ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

iSHARES PLC

iShares® by BLACKROCK®

FOR THE YEAR ENDED
29 FEBRUARY 2016

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

General information

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

Audit Committee Members
Paul McGowan (Chairman)
Paul McNaughton

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

Manager
BlackRock Asset Management Ireland Limited

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
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

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

Paying Agent in Switzerland
State Street Bank International GmbH
Munich
Zurich Branch
Beethovenstrasse 19
CH-8027 Zurich
Switzerland

[1] All Directors are non-executive Directors.
[2] The Investment Manager has appointed BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited, as sub-investment managers to perform certain portfolio management functions in respect of iShares $ Corporate Bond Interest Rate Hedged UCITS ETF, iShares $ Corporate Bond UCITS ETF, iShares $ Treasury Bond 1-3yr UCITS ETF, iShares £ Corporate Bond 0-5yr UCITS ETF, iShares £ Corporate Bond Interest Rate Hedged UCITS ETF, iShares Core £ Corporate Bond UCITS ETF, iShares Euro Corporate Bond Large Cap UCITS ETF, iShares Euro Government Bond 1-3yr UCITS ETF, iShares Euro High Yield Corporate Bond UCITS ETF, iShares Euro Inflation Linked Government Bond UCITS ETF, iShares Global Corporate Bond UCITS ETF and iShares Global High Yield Corp Bond UCITS ETF.

General information (continued)

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 public limited company (the "Company") is organised as an open-ended investment company with variable capital. The Company was incorporated in Ireland on 21 January 2000 with limited liability and segregated liability between its Funds and is organised under the laws of Ireland as a Public Limited Company ("plc") pursuant to the Companies 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 CBI").

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

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

Changes to the Company

An updated prospectus was issued on 26 March 2015 and a further prospectus was issued on 21 May 2015. The updates incorporated the following name changes.

Effective 26 March 2015, iShares FTSE 100 UCITS ETF (Dist) changed its name to iShares Core FTSE 100 UCITS ETF and the TER changed from 0.40% to 0.07%. Effective 21 May 2015 the Fund changed its name to iShares Core FTSE 100 UCITS ETF (Dist).

iShares MSCI Europe ex-UK GBP Hedged UCITS ETF launched on 2 April 2015.

The Board of Directors resolved to merge iShares Euro Inflation Link Bond UCITS ETF ("Merging Fund"), a fund of iShares VII Plc into iShares Euro Inflation Linked Government Bond UCITS ETF ("Receiving Fund") with effect from13 April 2015. The merger was approved at the Extraordinary General Meeting ("EGM") on 3 March 2015. The merger rate used to calculate the number of shares in the Receiving Fund issued to former shareholders of the Merging fund was 0.652405.

On 29 September 2015, the Board of Directors resolved to close iShares £ Corporate Bond Interest Rate Hedged UCITS ETF effective 4 December 2015.

Effective 1 October 2015 iShare £ Corporate Bond 1-5yr UCITS ETF changed its name to iShares £ Corporate 0-5yr UCITS ETF and its benchmark index to Markit iBoxx GBP Corporates 0-5 Index. An updated prospectus was issued on 30 September 2015 to reflect this.

For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 104.

Cora O'Donohoe resigned as a Director effective 31 December 2015. Teresa O'Flynn has been appointed as a Director effective 6 January 2016.

An updated prospectus was issued on 4 January 2016 which includes changes to the anticipated tracking error of the following funds:

Fund	Anticipated Tracking Error %	Revised Anticipated Tracking Error %
iShares £ Corporate Bond 0-5yr UCITS ETF	Up to 0.55	Up to 0.35
iShares Asia Pacific Dividend UCITS ETF	Up to 0.60	Up to 0.40
iShares China Large Cap UCITS ETF	Up to 0.15	Up to 0.35
iShares Core FTSE 100 UCITS ETF (Dist)	Up to 0.05	Up to 0.10
iShares Core MSCI Emerging Markets IMI UCITS ETF	Up to 1.50	Up to 0.60
iShares Euro Corporate Bond Large Cap UCITS ETF	Up to 0.25	Up to 0.20
iShares Euro High Yield Corporate Bond UCITS ETF	Up to 0.50	Up to 0.45
iShares Euro Inflation Linked Government Bond UCITS ETF	Up to 0.20	Up to 0.10

Background (continued)

Changes to the Company (continued)

Fund	Anticipated Tracking Error %	Revised Anticipated Tracking Error %
iShares EURO STOXX Small UCITS ETF	Up to 0.40	Up to 0.50
iShares EURO Total Market Growth Large UCITS ETF	Up to 0.25	Up to 0.30
iShares EURO Total Market Value Large UCITS ETF	Up to 0.50	Up to 0.40
iShares FTSEurofirst 80 UCITS ETF	Up to 0.30	Up to 0.50
iShares FTSEurofirst 100 UCITS ETF	Up to 0.20	Up to 0.30
iShares Global Corporate Bond UCITS ETF	Up to 0.40	Up to 0.30
iShares MSCI Eastern Europe Capped UCITS ETF	Up to 0.80	Up to 0.60
iShares MSCI Emerging Markets UCITS ETF (Dist)	Up to 0.90	Up to 0.50
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF	Up to 0.25	Up to 0.30
iShares MSCI Japan USD Hedged UCITS ETF	Up to 0.15	Up to 0.20
iShares MSCI Korea UCITS ETF (Dist)	Up to 0.70	Up to 0.90
iShares S&P 500 UCITS ETF (Dist)	Up to 0.05	Up to 0.10

The following sentence has been removed from the prospectus issued on 4 January 2016: "Any deferred redemption requests shall be treated in priority to any redemption requests received on subsequent Dealing Days."

As of 1 February 2016, the Paying Agent in Switzerland changed from JP Morgan Chase Bank to State Street Bank International GmbH.

Background (continued)

Fund details

There were 39 Funds in operation at 29 February 2016. The investment objective of the Funds is to track or replicate the benchmark indices listed in the table below:

Fund	Benchmark Index	Investment Management Approach*
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	Markit iBoxx USD Liquid Investment Grade Interest Rate Hedged Index	Non-replicating
iShares $ Corporate Bond UCITS ETF	Markit iBoxx USD Liquid Investment Grade Index	Non-replicating
iShares $ Treasury Bond 1-3yr UCITS ETF	Barclays US Treasury 1-3 Year Term Index	Non-replicating
iShares £ Corporate Bond 0-5yr UCITS ETF**	Markit iBoxx GBP Corporates 0-5 Index	Non-replicating
iShares AEX UCITS ETF	AEX- Index®	Replicating
iShares Asia Pacific Dividend UCITS ETF	Dow Jones Asia/Pacific Select Dividend 30 Index	Replicating
iShares China Large Cap UCITS ETF	FTSE China 50 Index	Replicating
iShares Core £ Corporate Bond UCITS ETF	Markit iBoxx GBP Liquid Corporates Large Cap Index	Non-replicating
iShares Core FTSE 100 UCITS ETF (Dist)	FTSE 100 Index	Replicating
iShares Core MSCI Emerging Markets IMI UCITS ETF	MSCI Emerging Markets Investable Market Index (IMI)	Non-replicating
iShares Euro Corporate Bond Large Cap UCITS ETF	Markit iBoxx EUR Liquid Corporates Large Cap Index	Non-replicating
iShares EURO Dividend UCITS ETF	EURO STOXX® Select Dividend 30 Index	Replicating
iShares Euro Government Bond 1-3yr UCITS ETF	Barclays Euro Government Bond 1-3 Year Term Index	Non-replicating
iShares Euro High Yield Corporate Bond UCITS ETF	Markit iBoxx Euro Liquid High Yield Index	Non-replicating
iShares Euro Inflation Linked Government Bond UCITS ETF	Barclays Euro Government Inflation Linked Bond Index	Non-replicating
iShares EURO STOXX Mid UCITS ETF	EURO STOXX® Mid Index	Non-replicating
iShares EURO STOXX Small UCITS ETF	EURO STOXX® Small Index	Non-replicating
iShares EURO Total Market Growth Large UCITS ETF	EURO STOXX® Total Market Growth Large Index	Replicating
iShares EURO Total Market Value Large UCITS ETF	EURO STOXX® Total Market Value Large Index	Replicating
iShares European Property Yield UCITS ETF	FTSE EPRA/NAREIT Developed Europe ex UK Dividend + Index	Replicating
iShares FTSE 250 UCITS ETF	FTSE 250 Index	Non-replicating
iShares FTSEurofirst 80 UCITS ETF	FTSEurofirst 80 Index	Replicating
iShares FTSEurofirst 100 UCITS ETF	FTSEurofirst 100 Index	Replicating
iShares Global Corporate Bond UCITS ETF	Barclays Global Aggregate Corporate Bond Index	Non-replicating
iShares Global High Yield Corp Bond UCITS ETF	Markit iBoxx Global Developed Markets Liquid High Yield Capped Index	Non-replicating
iShares MSCI AC Far East ex-Japan UCITS ETF	MSCI AC Far East ex-Japan Index	Non-replicating
iShares MSCI Brazil UCITS ETF (Dist)	MSCI Brazil Index	Replicating
iShares MSCI Eastern Europe Capped UCITS ETF	MSCI Eastern Europe 10/40 Index	Non-replicating
iShares MSCI Emerging Markets UCITS ETF (Dist)	MSCI Emerging Markets Index	Non-replicating
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF	MSCI Europe ex-UK 100% Hedged to GBP Index	Non-replicating
iShares MSCI Europe ex-UK UCITS ETF	MSCI Europe ex-UK Index	Non-replicating
iShares MSCI Japan UCITS ETF (Dist)	MSCI Japan Index	Non-replicating
iShares MSCI Japan USD Hedged UCITS ETF	MSCI Japan 100% Hedged to USD Net TR Index	Non-replicating
iShares MSCI Korea UCITS ETF (Dist)	MSCI Korea Index	Replicating
iShares MSCI North America UCITS ETF	MSCI North America Index	Non-replicating
iShares MSCI Taiwan UCITS ETF	MSCI Taiwan Index	Replicating
iShares MSCI World UCITS ETF (Dist)	MSCI World Index	Non-replicating
iShares S&P 500 UCITS ETF (Dist)	S&P 500	Non-replicating
iShares UK Dividend UCITS ETF	FTSE UK Dividend + Index	Replicating

* Please refer to the Investment Manager's report for further information on replicating and non-replicating Funds.
** Effective 1 October 2015 the name of the benchmark index of this Fund changed. Please refer to the background section for further details.

Background (continued)

Fund details (continued)

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

PEA Eligibility (Plan d'Epargne en Actions)

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

As at 29 February 2016, the below Funds had on average the following percentage of their assets invested in eligible PEA assets:

Fund	% Invested in European PEA eligible shares
iShares Core FTSE 100 UCITS ETF (Dist)	87.12
iShares EURO Dividend UCITS ETF	83.57
iShares EURO STOXX Mid UCITS ETF	81.66
iShares EURO STOXX Small UCITS ETF	78.64
iShares EURO Total Market Growth Large UCITS ETF	90.52
iShares EURO Total Market Value Large UCITS ETF	87.98
iShares FTSEurofirst 80 UCITS ETF	91.45
iShares FTSEurofirst 100 UCITS ETF	90.49

The Directors have notified shareholders of the withdrawal of the PEA eligible status of all of the above funds during the second quarter of 2016.

Stock exchange listings

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

As at 29 February 2016, 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***	BATS Chi-X Europe****
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	$	✓	-	✓	✓	✓	-	-
iShares $ Corporate Bond UCITS ETF	$	✓	✓	✓	✓	✓	✓	-
iShares $ Treasury Bond 1-3yr UCITS ETF	$	✓	✓	✓	✓	✓	✓	-
iShares £ Corporate Bond 0-5yr UCITS ETF	£	✓	-	-	-	✓	-	-
iShares AEX UCITS ETF	€	✓	-	-	✓	✓	-	-
iShares Asia Pacific Dividend UCITS ETF	$	✓	✓	✓	✓	✓	-	-
iShares China Large Cap UCITS ETF	$	✓	✓	✓	✓	✓	-	-
iShares Core £ Corporate Bond UCITS ETF	£	✓	-	-	-	✓	-	-
iShares Core FTSE 100 UCITS ETF (Dist)	£	✓	✓	-	✓	✓	-	-
iShares Core MSCI Emerging Markets IMI UCITS ETF	$	✓	✓	✓	✓	✓	✓	-

* All $, £ and € base currency Funds are denominated in United States Dollar, British Pound and Euro 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.
**** BATS Chi-X Europe, a subsidiary of BATS Global Markets, is a London-based, order-driven pan-European equity exchange.

Background (continued)

Stock exchange listings (continued)

Fund	Base Currency*	London Stock Exchange	Borsa Italiana	Deutsche Börse**	NYSE Euronext Amsterdam	SIX Swiss Exchange	SIC List***	BATS Chi-X Europe****
iShares Euro Corporate Bond Large Cap UCITS ETF	€	✓	✓	✓	✓	✓	✓	-
iShares EURO Dividend UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares Euro Government Bond 1-3yr UCITS ETF	€	✓	✓	✓	✓	✓	✓	-
iShares Euro High Yield Corporate Bond UCITS ETF	€	✓	✓	✓	-	✓	-	-
iShares Euro Inflation Linked Government Bond UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares EURO STOXX Mid UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares EURO STOXX Small UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares EURO Total Market Growth Large UCITS ETF	€	✓	-	✓	✓	✓	-	-
iShares EURO Total Market Value Large UCITS ETF	€	✓	-	✓	✓	✓	-	-
iShares European Property Yield UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares FTSE 250 UCITS ETF	£	✓	-	-	-	✓	-	-
iShares FTSEurofirst 80 UCITS ETF	€	✓	-	✓	-	✓	-	-
iShares FTSEurofirst 100 UCITS ETF	€	✓	-	✓	✓	✓	-	-
iShares Global Corporate Bond UCITS ETF	$	✓	✓	✓	-	✓	-	-
iShares Global High Yield Corp Bond UCITS ETF	$	✓	✓	✓	-	✓	-	-
iShares MSCI AC Far East ex-Japan UCITS ETF	$	✓	✓	✓	✓	✓	-	-
iShares MSCI Brazil UCITS ETF (Dist)	$	✓	✓	✓	✓	✓	-	-
iShares MSCI Eastern Europe Capped UCITS ETF	$	✓	✓	✓	✓	✓	-	-
iShares MSCI Emerging Markets UCITS ETF (Dist)	$	✓	✓	✓	✓	✓	-	✓
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF	£	✓	-	-	-	✓	-	-
iShares MSCI Europe ex-UK UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares MSCI Japan UCITS ETF (Dist)	$	✓	✓	✓	✓	✓	-	-
iShares MSCI Japan USD Hedged UCITS ETF	$	✓	-	-	-	✓	-	-
iShares MSCI Korea UCITS ETF (Dist)	$	✓	✓	✓	✓	✓	-	-
iShares MSCI North America UCITS ETF	$	✓	✓	✓	✓	✓	-	-
iShares MSCI Taiwan UCITS ETF	$	✓	✓	✓	✓	✓	-	-
iShares MSCI World UCITS ETF (Dist)	$	✓	✓	✓	✓	✓	✓	-
iShares S&P 500 UCITS ETF (Dist)	$	✓	✓	✓	✓	✓	✓	-
iShares UK Dividend UCITS ETF	£	✓	✓	✓	-	✓	-	-

* All $, £ and € base currency Funds are denominated in United States Dollar, British Pound and Euro 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.
**** BATS Chi-X Europe, a subsidiary of BATS Global Markets, is a London-based, order-driven pan-European equity exchange.

Transactions with connected parties

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

Background (continued)

Transactions with connected parties (continued)

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

Total expense ratio

The total expense ratio ("TER") shown below expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve month period ended 29 February 2016.

Fund	TER (%)
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	0.25
iShares $ Corporate Bond UCITS ETF	0.20
iShares $ Treasury Bond 1-3yr UCITS ETF	0.20
iShares £ Corporate Bond 0-5yr UCITS ETF	0.20
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF*	0.25
iShares AEX UCITS ETF	0.30
iShares Asia Pacific Dividend UCITS ETF	0.59
iShares China Large Cap UCITS ETF	0.74
iShares Core £ Corporate Bond UCITS ETF	0.20
iShares Core FTSE 100 UCITS ETF (Dist)**	0.08
iShares Core MSCI Emerging Markets IMI UCITS ETF	0.25
iShares Euro Corporate Bond Large Cap UCITS ETF	0.20
iShares EURO Dividend UCITS ETF	0.40
iShares Euro Government Bond 1-3yr UCITS ETF	0.20
iShares Euro High Yield Corporate Bond UCITS ETF	0.50
iShares Euro Inflation Linked Government Bond UCITS ETF	0.25
iShares EURO STOXX Mid UCITS ETF	0.40
iShares EURO STOXX Small UCITS ETF	0.40
iShares EURO Total Market Growth Large UCITS ETF	0.40
iShares EURO Total Market Value Large UCITS ETF	0.40
iShares European Property Yield UCITS ETF	0.40
iShares FTSE 250 UCITS ETF	0.40
iShares FTSEurofirst 80 UCITS ETF	0.40
iShares FTSEurofirst 100 UCITS ETF	0.40
iShares Global Corporate Bond UCITS ETF	0.20
iShares Global High Yield Corp Bond UCITS ETF	0.50
iShares MSCI AC Far East ex-Japan UCITS ETF	0.74
iShares MSCI Brazil UCITS ETF (Dist)	0.74
iShares MSCI Eastern Europe Capped UCITS ETF	0.74
iShares MSCI Emerging Markets UCITS ETF (Dist)	0.75
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF***	0.40
iShares MSCI Europe ex-UK UCITS ETF	0.40
iShares MSCI Japan UCITS ETF (Dist)	0.59
iShares MSCI Japan USD Hedged UCITS ETF	0.64
iShares MSCI Korea UCITS ETF (Dist)	0.74
iShares MSCI North America UCITS ETF	0.40
iShares MSCI Taiwan UCITS ETF	0.74
iShares MSCI World UCITS ETF (Dist)	0.50
iShares S&P 500 UCITS ETF (Dist)	0.40
iShares UK Dividend UCITS ETF	0.40

* 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 change of company section for details of changes to the TER during the year.
*** As this Fund launched during the year, the fees, operating costs and expenses used to calculate the TER have been annualised.

Investment Manager's report

INVESTMENT OBJECTIVE

The investment objective of the Funds is to 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 29/02/2016 %	Benchmark return for the year ended 29/02/2016 %	Fund return for the year ended 28/02/2015 %	Benchmark return for the year ended 28/02/2015 %
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	(5.39)	(5.39)	0.01	0.04
iShares $ Corporate Bond UCITS ETF	(1.62)	(1.76)	7.40	7.48
iShares $ Treasury Bond 1-3yr UCITS ETF	0.79	0.89	0.47	0.59
iShares £ Corporate Bond 0-5yr UCITS ETF**	0.68	0.79	4.15	4.47
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF***	(2.25)	(2.51)	0.79	1.09
iShares AEX UCITS ETF	(9.43)	(9.21)	24.32	24.54
iShares Asia Pacific Dividend UCITS ETF	(23.40)	(23.67)	0.41	0.64
iShares China Large Cap UCITS ETF	(29.34)	(28.82)	25.41	26.46
iShares Core £ Corporate Bond UCITS ETF	(2.49)	(2.33)	12.96	13.16
iShares Core FTSE 100 UCITS ETF (Dist)	(8.81)	(8.74)	5.20	5.61
iShares Core MSCI Emerging Markets IMI UCITS ETF	(22.76)	(22.65)	(2.17)	(1.91)
iShares Euro Corporate Bond Large Cap UCITS ETF	(0.86)	(0.78)	7.38	7.51
iShares EURO Dividend UCITS ETF	(8.66)	(9.18)	20.45	19.65
iShares Euro Government Bond 1-3yr UCITS ETF	0.46	0.64	1.65	1.81
iShares Euro High Yield Corporate Bond UCITS ETF	(4.29)	(4.00)	4.59	4.83
iShares Euro Inflation Linked Government Bond UCITS ETF	(2.67)	(2.59)	7.44	7.62
iShares EURO STOXX Mid UCITS ETF	(7.91)	(7.80)	15.25	14.91
iShares EURO STOXX Small UCITS ETF	(10.05)	(9.82)	7.58	6.68
iShares EURO Total Market Growth Large UCITS ETF	(11.07)	(11.02)	20.59	20.15
iShares EURO Total Market Value Large UCITS ETF	(18.91)	(19.33)	15.34	14.58
iShares European Property Yield UCITS ETF	(6.71)	(7.16)	39.21	38.18
iShares FTSE 250 UCITS ETF	(1.83)	(1.36)	5.63	6.08
iShares FTSEurofirst 80 UCITS ETF	(14.73)	(14.94)	19.52	18.43
iShares FTSEurofirst 100 UCITS ETF	(15.91)	(15.89)	18.86	18.41
iShares Global Corporate Bond UCITS ETF	(2.86)	(2.62)	0.17	0.45
iShares Global High Yield Corp Bond UCITS ETF	(8.46)	(8.19)	(2.82)	(2.66)
iShares MSCI AC Far East ex-Japan UCITS ETF	(20.30)	(19.82)	8.43	9.20
iShares MSCI Brazil UCITS ETF (Dist)	(40.46)	(40.00)	(11.40)	(10.71)
iShares MSCI Eastern Europe Capped UCITS ETF	(16.58)	(15.93)	(22.10)	(22.03)
iShares MSCI Emerging Markets UCITS ETF (Dist)	(23.78)	(23.41)	4.49	5.01
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF****	(14.51)	(14.46)	N/A	N/A
iShares MSCI Europe ex-UK UCITS ETF	(12.39)	(12.47)	19.04	18.71
iShares MSCI Japan UCITS ETF (Dist)	(10.37)	(9.90)	8.34	8.94
iShares MSCI Japan USD Hedged UCITS ETF	(15.83)	(15.23)	25.60	26.63
iShares MSCI Korea UCITS ETF (Dist)	(16.85)	(16.46)	(6.95)	(6.25)

* Fund performance is shown net of fees and expenses (TER).
** Effective 1 October 2015, the benchmark index of iShares £ Corporate Bond 0-5yr UCITS ETF was changed from Markit iBoxx £ Corporate 1-5 Index to Markit iBoxx GBP Corporates 0-5 Index.
*** As this Fund closed on 4 December 2015, results are shown from 1 March 2015 to closure date.
**** As this Fund launched during the year, performance figures are shown from launch date to 29 February 2016.

Investment Manager's report (continued)

FUND PERFORMANCE* (continued)

Fund	Fund return for the year ended 29/02/2016 %	Benchmark return for the year ended 29/02/2016 %	Fund return for the year ended 28/02/2015 %	Benchmark return for the year ended 28/02/2015 %
iShares MSCI North America UCITS ETF	(8.36)	(8.34)	13.41	13.47
iShares MSCI Taiwan UCITS ETF	(16.91)	(16.28)	15.61	16.45
iShares MSCI World UCITS ETF (Dist)	(11.07)	(11.00)	7.80	7.87
iShares S&P 500 UCITS ETF (Dist)	(6.86)	(6.79)	14.70	14.80
iShares UK Dividend UCITS ETF	(9.41)	(9.10)	12.14	12.82

* Fund performance is shown net of fees and expenses (TER).

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 consist of the securities that make up the benchmark index, in similar proportion to the weights represented in the benchmark index.

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

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

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

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the year ended 29 February 2016. An explanation for the difference gross of TER is provided:

Fund	Fund return for the year ended 29/02/2016 %	Benchmark return for the year ended 29/02/2016 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	(5.39)	(5.39)	0.00	0.25	0.25	The outperformance of the Fund was due to sampling techniques employed.
iShares $ Corporate Bond UCITS ETF	(1.62)	(1.76)	0.14	0.20	0.34	The outperformance of the Fund was due to sampling techniques employed.

Investment Manager's report (continued)

TRACKING DIFFERENCE (continued)

Fund	Fund return for the year ended 29/02/2016 %	Benchmark return for the year ended 29/02/2016 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares $ Treasury Bond 1-3yr UCITS ETF	0.79	0.89	(0.10)	0.20	0.10	The outperformance of the Fund was due to securities lending revenue.
iShares £ Corporate Bond 0-5yr UCITS ETF	0.68	0.79	(0.11)	0.20	0.09	The outperformance of the Fund was due to sampling techniques employed.
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF*	(2.25)	(2.51)	0.26	0.19	0.45	The outperformance of the Fund was due to the small size of the Fund and its closure on 4 December 2015.
iShares AEX UCITS ETF	(9.43)	(9.21)	(0.22)	0.30	0.08	The outperformance of the Fund was due to the difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark, as calculated by the index provider
iShares Asia Pacific Dividend UCITS ETF	(23.40)	(23.67)	0.27	0.59	0.86	The outperformance of the Fund was due to sampling techniques employed.
iShares China Large Cap UCITS ETF	(29.34)	(28.82)	(0.52)	0.74	0.22	The outperformance of the Fund was due to the result of differing index treatment in the Fair Valuing pricing of suspended stocks, as well as securities lending activity.
iShares Core £ Corporate Bond UCITS ETF	(2.49)	(2.33)	(0.16)	0.20	0.04	The Fund performed in line with the index before costs (TER).
iShares Core FTSE 100 UCITS ETF (Dist)**	(8.81)	(8.74)	(0.07)	0.07	0.00	The Fund performed in line with the index before costs (TER).
iShares Core MSCI Emerging Markets IMI UCITS ETF	(22.76)	(22.65)	(0.11)	0.25	0.14	The outperformance of the Fund was due to sampling techniques employed.
iShares Euro Corporate Bond Large Cap UCITS ETF	(0.86)	(0.78)	(0.08)	0.20	0.12	The outperformance of the Fund was due to sampling techniques employed.
iShares EURO Dividend UCITS ETF	(8.66)	(9.18)	0.52	0.40	0.92	The outperformance of the Fund was due to the difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark, as calculated by the index provider.
iShares Euro Government Bond 1-3yr UCITS ETF	0.46	0.64	(0.18)	0.20	0.02	The Fund performed in line with the index before costs (TER).
iShares Euro High Yield Corporate Bond UCITS ETF	(4.29)	(4.00)	(0.29)	0.50	0.21	The outperformance of the Fund was due to securities lending revenue and sampling techniques employed.

* As this Fund closed during the year, the TER is the effective TER from 1 March 2015 to the closure date.
** During the year the TER of this Fund was amended, the TER is the effective TER from 26 May 2015 to the 29 February 2016.

Investment Manager's report (continued)

TRACKING DIFFERENCE (continued)

Fund	Fund return for the year ended 29/02/2016 %	Benchmark return for the year ended 29/02/2016 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares Euro Inflation Linked Government Bond UCITS ETF	(2.67)	(2.59)	(0.08)	0.25	0.17	The outperformance of the Fund was due to a significant index rebalance on 31 March 2015 that lowered the minimum credit rating from A3/A- to investment grade allowing Italy and Spain to enter the index.
iShares EURO STOXX Mid UCITS ETF	(7.91)	(7.80)	(0.11)	0.40	0.29	The outperformance of the Fund was due to the difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark, as calculated by the index provider.
iShares EURO STOXX Small UCITS ETF	(10.05)	(9.82)	(0.23)	0.40	0.17	The outperformance of the Fund was due to the difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark, as calculated by the index provider.
iShares EURO Total Market Growth Large UCITS ETF	(11.07)	(11.02)	(0.05)	0.40	0.35	The outperformance of the Fund was due to the difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark, as calculated by the index provider.
iShares EURO Total Market Value Large UCITS ETF	(18.91)	(19.33)	0.42	0.40	0.82	The outperformance of the Fund was due to the difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark, as calculated by the index provider.
iShares European Property Yield UCITS ETF	(6.71)	(7.16)	0.45	0.40	0.85	The outperformance of the Fund was due to the difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark, as calculated by the index provider.
iShares FTSE 250 UCITS ETF	(1.83)	(1.36)	(0.47)	0.40	(0.07)	The underperformance of the Fund was due to the semi-annual rebalance cost and stamp fee.
iShares FTSEurofirst 80 UCITS ETF	(14.73)	(14.94)	0.21	0.40	0.61	The outperformance of the Fund was due to the difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark, as calculated by the index provider.

Investment Manager's report (continued)

TRACKING DIFFERENCE (continued)

Fund	Fund return for the year ended 29/02/2016 %	Benchmark return for the year ended 29/02/2016 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares FTSEurofirst 100 UCITS ETF	(15.91)	(15.89)	(0.02)	0.40	0.38	The outperformance of the Fund was due to the difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark, as calculated by the index provider.
iShares Global Corporate Bond UCITS ETF	(2.86)	(2.62)	(0.24)	0.20	(0.04)	The Fund performed in line with the index before costs (TER).
iShares Global High Yield Corp Bond UCITS ETF	(8.46)	(8.19)	(0.27)	0.50	0.23	The outperformance of the Fund was due to securities lending revenue and sampling techniques employed.
iShares MSCI AC Far East ex-Japan UCITS ETF	(20.30)	(19.82)	(0.48)	0.74	0.26	The outperformance of the Fund was due to differing index treatment in the Fair Valuing pricing of suspended stocks.
iShares MSCI Brazil UCITS ETF (Dist)	(40.46)	(40.00)	(0.46)	0.74	0.28	The outperformance of the Fund was due to difference in performance between the benchmark and index futures held for efficient portfolio management.
iShares MSCI Eastern Europe Capped UCITS ETF	(16.58)	(15.93)	(0.65)	0.74	0.09	The outperformance of the Fund was due to difference in performance between the benchmark and index futures held for efficient portfolio management and the use of ADR / GDR to gain exposure to Russia local, and their premium or discount relative to the Russia local stock.
iShares MSCI Emerging Markets UCITS ETF (Dist)	(23.78)	(23.41)	(0.37)	0.75	0.38	The outperformance of the Fund was due to sampling techniques employed.
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF*	(14.51)	(14.46)	(0.05)	0.37	0.32	The outperformance of the Fund was due to the difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark, as calculated by the index provider
iShares MSCI Europe ex-UK UCITS ETF	(12.39)	(12.47)	0.08	0.40	0.48	The outperformance of the Fund was due to the difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark, as calculated by the index provider.
iShares MSCI Japan UCITS ETF (Dist)	(10.37)	(9.90)	(0.47)	0.59	0.12	The outperformance of the Fund was due to the timing of receipt of dividends received in the Fund versus the calculation of the benchmark, as calculated by the index provider.

* As this Fund launched during the year, the fund return, benchmark and TER (effective TER) are from launch date to 29 February 2016.

Investment Manager's report (continued)

TRACKING DIFFERENCE (continued)

Fund	Fund return for the year ended 29/02/2016 %	Benchmark return for the year ended 29/02/2016 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares MSCI Japan USD Hedged UCITS ETF	(15.83)	(15.23)	(0.60)	0.64	0.04	The Fund performed in line with the index before costs (TER).
iShares MSCI Korea UCITS ETF (Dist)	(16.85)	(16.46)	(0.39)	0.74	0.35	The outperformance of the Fund was due to the timing of receipt of dividends received in the Fund versus the calculation of the benchmark.
iShares MSCI North America UCITS ETF	(8.36)	(8.34)	(0.02)	0.40	0.38	The outperformance of the Fund was due to the difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark, as calculated by the index provider.
iShares MSCI Taiwan UCITS ETF	(16.91)	(16.28)	(0.63)	0.74	0.11	The outperformance of the Fund was due to difference in performance between the benchmark and index futures held for efficient portfolio management
iShares MSCI World UCITS ETF (Dist)	(11.07)	(11.00)	(0.07)	0.50	0.43	The outperformance of the Fund was due to the difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark, as calculated by the index provider, as well as difference in performance due to sampling techniques employed.
iShares S&P 500 UCITS ETF (Dist)	(6.86)	(6.79)	(0.07)	0.40	0.33	The outperformance of the Fund was due to the difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark, as calculated by the index provider.
iShares UK Dividend UCITS ETF	(9.41)	(9.10)	(0.31)	0.40	0.09	The outperformance of the Fund is due to the impact of rebalancing.

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.

Investment Manager's report (continued)

TRACKING ERROR (continued)

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

The table below compares the anticipated tracking error of the Funds (disclosed in the prospectus on an ex ante basis) against the actual realised tracking error of the Funds as at 29 February 2016. An explanation of the difference is provided. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

Fund	Anticipated Tracking Error %	Realised Tracking Error %	Explanation for difference
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	Up to 0.35	0.19	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares $ Corporate Bond UCITS ETF	Up to 0.35	0.23	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares $ Treasury Bond 1-3yr UCITS ETF	Up to 0.05	0.01	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares £ Corporate Bond 0-5yr UCITS ETF	Up to 0.35	0.11	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF	Up to 0.50	0.16	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares AEX UCITS ETF	Up to 0.20	0.10	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Asia Pacific Dividend UCITS ETF	Up to 0.40	0.31	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares China Large Cap UCITS ETF	Up to 0.35	0.27	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Core £ Corporate Bond UCITS ETF	Up to 0.40	0.22	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Core FTSE 100 UCITS ETF (Dist)	Up to 0.10	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Core MSCI Emerging Markets IMI UCITS ETF	Up to 0.60	0.38	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro Corporate Bond Large Cap UCITS ETF	Up to 0.20	0.08	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares EURO Dividend UCITS ETF	Up to 0.50	0.33	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro Government Bond 1-3yr UCITS ETF	Up to 0.05	0.02	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro High Yield Corporate Bond UCITS ETF	Up to 0.45	0.11	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro Inflation Linked Government Bond UCITS ETF	Up to 0.10	0.07	The Fund has tracked its benchmark index within its anticipated tracking error.

Investment Manager's report (continued)

TRACKING ERROR (continued)

Fund	Anticipated Tracking Error %	Realised Tracking Error %	Explanation for difference
iShares EURO STOXX Mid UCITS ETF	Up to 0.30	0.26	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares EURO STOXX Small UCITS ETF	Up to 0.50	0.53	The tracking error of the Fund is due to the difference in tax rate applied to dividends received in the Fund versus the calculation of the benchmark. In addition, corporate actions which lead to changes that are not replicable in practice results in tracking volatility particularly where a change is effective over month end.
iShares EURO Total Market Growth Large UCITS ETF	Up to 0.30	0.27	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares EURO Total Market Value Large UCITS ETF	Up to 0.40	0.24	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares European Property Yield UCITS ETF	Up to 0.70	0.40	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares FTSE 250 UCITS ETF	Up to 0.20	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares FTSEurofirst 80 UCITS ETF	Up to 0.50	0.44	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares FTSEurofirst 100 UCITS ETF	Up to 0.30	0.25	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Global Corporate Bond UCITS ETF	Up to 0.30	0.12	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Global High Yield Corp Bond UCITS ETF	Up to 0.60	0.18	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI AC Far East ex-Japan UCITS ETF	Up to 0.50	0.25	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Brazil UCITS ETF (Dist)	Up to 0.15	0.10	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Eastern Europe Capped UCITS ETF	Up to 0.60	0.43	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Emerging Markets UCITS ETF (Dist)	Up to 0.50	0.29	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF	Up to 0.30	0.17	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Europe ex-UK UCITS ETF	Up to 0.25	0.20	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Japan UCITS ETF (Dist)	Up to 0.10	0.06	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 USD Hedged UCITS ETF	Up to 0.20	0.16	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Korea UCITS ETF (Dist)	Up to 0.90	0.56	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI North America UCITS ETF	Up to 0.15	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Taiwan UCITS ETF	Up to 0.25	0.08	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI World UCITS ETF (Dist)	Up to 0.35	0.13	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares S&P 500 UCITS ETF (Dist)	Up to 0.10	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares UK Dividend UCITS ETF	Up to 0.30	0.13	The Fund has tracked its benchmark index within its anticipated tracking error.

Investment Manager's report (continued)

CALENDAR YEAR PERFORMANCE

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

Fund	Launch Date	2016 01/01/2016 to 29/02/2016 Fund %	2016 Benchmark %	2015 01/01/2015 to 31/12/2015 Fund %	2015 Benchmark %	2014 01/01/2014 to 31/12/2014 Fund %	2014 Benchmark %	2013 01/01/2013 to 31/12/2013 Fund %	2013 Benchmark %
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	Sep-13	(3.22)	(3.26)	(1.35)	(1.40)	(0.49)	(0.33)	2.54	2.72
iShares $ Corporate Bond UCITS ETF	May-03	1.21	1.13	(0.64)	(0.74)	8.52	8.66	(2.55)	(2.26)
iShares $ Treasury Bond 1-3yr UCITS ETF	Jun-06	0.65	0.67	0.37	0.48	0.46	0.58	0.26	0.39
iShares £ Corporate Bond 0-5yr UCITS ETF*	Mar-11	0.25	0.28	1.21	1.38	4.52	4.84	3.44	3.85
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF**	Sep-13	N/A	N/A	0.41	0.24	(2.82)	(2.53)	2.19	2.25
iShares AEX UCITS ETF	Nov-05	(2.99)	(2.92)	6.71	6.97	8.12	8.26	19.96	20.23
iShares Asia Pacific Dividend UCITS ETF	Jun-06	(5.60)	(5.48)	(16.62)	(16.98)	(2.98)	(2.77)	7.05	7.36
iShares China Large Cap UCITS ETF***	Oct-04	(15.43)	(15.33)	(12.04)	(11.39)	11.98	12.92	(1.19)	(0.48)
iShares Core £ Corporate Bond UCITS ETF	Mar-04	(0.07)	(0.02)	(0.10)	0.07	13.21	13.45	(0.09)	0.56
iShares Core FTSE 100 UCITS ETF (Dist)	Apr-00	(1.69)	(1.68)	(1.45)	(1.32)	0.33	0.74	18.20	18.66
iShares Core MSCI Emerging Markets IMI UCITS ETF****	Jun-14	(6.77)	(6.87)	(14.38)	(13.86)	(5.34)	(5.42)	N/A	N/A
iShares Euro Corporate Bond Large Cap UCITS ETF	Mar-03	1.29	1.31	(0.89)	(0.80)	8.02	8.17	1.51	1.75
iShares EURO Dividend UCITS ETF	Oct-05	(5.16)	(5.16)	8.38	7.78	12.46	11.78	19.41	19.00
iShares Euro Government Bond 1-3yr UCITS ETF	Jun-06	0.08	0.11	0.83	1.01	1.93	2.09	3.10	3.25
iShares Euro High Yield Corporate Bond UCITS ETF	Sep-10	(1.37)	(1.35)	(0.56)	(0.25)	3.79	4.03	7.51	7.85
iShares Euro Inflation Linked Government Bond UCITS ETF	Nov-05	(0.22)	(0.19)	0.74	0.82	5.10	5.27	(4.06)	(3.90)
iShares EURO STOXX Mid UCITS ETF	Oct-04	(9.52)	(9.38)	18.35	18.35	5.17	4.99	28.91	29.13
iShares EURO STOXX Small UCITS ETF	Oct-04	(9.24)	(8.83)	13.65	13.41	1.34	0.55	25.00	24.89
iShares EURO Total Market Growth Large UCITS ETF	Nov-05	(7.00)	(6.93)	10.85	10.84	3.86	3.49	20.00	20.15
iShares EURO Total Market Value Large UCITS ETF	Nov-05	(10.95)	(10.98)	3.30	2.82	5.18	4.49	26.67	26.46
iShares European Property Yield UCITS ETF	Nov-05	(3.10)	(3.05)	16.89	16.21	21.22	20.46	4.23	3.53
iShares FTSE 250 UCITS ETF	Mar-04	(4.66)	(4.57)	10.71	11.17	3.22	3.66	31.69	32.27
iShares FTSEurofirst 80 UCITS ETF	Dec-00	(9.33)	(9.33)	8.11	7.88	5.46	4.49	22.15	22.10
iShares FTSEurofirst 100 UCITS ETF	Oct-01	(7.95)	(7.93)	4.33	4.36	5.39	5.00	18.78	19.01
iShares Global Corporate Bond UCITS ETF	Sep-12	0.74	0.82	(3.73)	(3.56)	2.83	3.15	0.11	0.35
iShares Global High Yield Corp Bond UCITS ETF	Nov-12	(0.83)	(0.74)	(6.88)	(6.69)	(1.15)	(1.08)	7.91	7.73
iShares MSCI AC Far East ex-Japan UCITS ETF	Oct-05	(7.98)	(7.92)	(10.11)	(9.51)	2.27	3.16	2.61	3.76

* Effective 1 October 2015, the name of the benchmark index of this Fund changed. Please see the background section for details.
**2015 figures for this Fund are shown from 1 January 2015 to closure date. Closure date is shown in the income statement of the Fund.
*** Effective 22 September 2014, the benchmark index of iShares China Large Cap UCITS ETF was changed from FTSE China 25 Index to FTSE China 50 Index.
**** 2014 figures for this Fund are shown from launch date to 31 December 2014.

Investment Manager's report (continued)

CALENDAR YEAR PERFORMANCE (continued)

Fund	Launch Date	2016 01/01/2016 to 29/02/2016 Fund %	Benchmark %	2015 01/01/2015 to 31/12/2015 Fund %	Benchmark %	2014 01/01/2014 to 31/12/2014 Fund %	Benchmark %	2013 01/01/2013 to 31/12/2013 Fund %	Benchmark %
iShares MSCI Brazil UCITS ETF (Dist)	Nov-05	(1.73)	(1.56)	(41.78)	(41.37)	(14.70)	(14.04)	(16.70)	(16.04)
iShares MSCI Eastern Europe Capped UCITS ETF	Nov-05	(1.20)	(0.94)	(5.17)	(4.51)	(35.83)	(35.79)	0.71	1.43
iShares MSCI Emerging Markets UCITS ETF (Dist)	Nov-05	(6.70)	(6.64)	(15.34)	(14.92)	(2.85)	(2.19)	(3.97)	(2.60)
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF*	Apr-15	(9.01)	(8.98)	(6.04)	(6.02)	N/A	N/A	N/A	N/A
iShares MSCI Europe ex-UK UCITS ETF	Jun-06	(8.94)	(8.89)	10.81	10.67	6.67	6.42	22.10	22.13
iShares MSCI Japan UCITS ETF (Dist)	Oct-04	(10.82)	(10.74)	9.00	9.57	(4.56)	(4.02)	26.46	27.16
iShares MSCI Japan USD Hedged UCITS ETF**	Oct-13	(16.52)	(16.39)	8.95	9.67	7.67	8.50	9.10	9.33
iShares MSCI Korea UCITS ETF (Dist)	Nov-05	(7.95)	(7.84)	(7.13)	(6.66)	(12.40)	(11.12)	3.08	3.94
iShares MSCI North America UCITS ETF	Jun-06	(5.26)	(5.29)	(0.97)	(0.90)	11.82	11.90	29.51	29.57
iShares MSCI Taiwan UCITS ETF	Oct-05	(0.82)	(0.69)	(12.35)	(11.72)	8.55	9.36	8.22	9.06
iShares MSCI World UCITS ETF (Dist)	Oct-05	(6.65)	(6.68)	(1.03)	(0.87)	4.82	4.94	26.59	26.68
iShares S&P 500 UCITS ETF (Dist)	Mar-02	(5.21)	(5.20)	0.68	0.75	12.89	12.99	31.49	31.55
iShares UK Dividend UCITS ETF	Nov-05	(2.95)	(2.93)	0.79	1.16	7.00	7.69	23.54	24.25

* 2015 figures for this Fund are shown from launch date to 31 December 2015.
** 2013 figures for this Fund are shown from launch date to 31 December 2013.

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 MSCI World UCITS ETF (Dist).

World equity markets produced negative returns over the Company's review year, weighed by concerns over the impact of slowing Chinese economic growth and the weakness in global commodity prices.

Having begun the review year on a firm note amid optimism that the economic recovery, particularly in the US, was gaining traction, global equities subsequently drifted lower from their April 2015 highs, weighed by signs that Chinese economic growth could be cooling. Global equities extended their weak tone for the remainder of the second quarter of 2015, hit by fears that the Greek government's anti-austerity stance could threaten the troubled country's future in the Eurozone and impact on the region's nascent economic recovery. Although a July 2015 U-turn that saw Greece succumb to creditor demands briefly underpinned global equities, markets fell sharply in volatile trading in August 2015 as a surprise devaluation of the Yuan raised fears that the Chinese economy was growing much more slowly than official data had suggested. Meanwhile, concerns that the US economy's robust recovery could trigger higher interest rates added to the sense of uncertainty. Against this backdrop, emerging markets and commodity prices extended their downtrend amid the prospect of slowing demand from China, while sentiment towards emerging markets generally deteriorated amid capital outflows to the 'safe havens' of US Dollars and developed markets.

Although markets remained nervous, global equities made up some of the lost ground in September 2015 as investors drew a degree of comfort from signs that central banks in the Eurozone and Far East stood ready with fresh measures to support economic activity. Meanwhile, the US Federal Reserve's ("Fed") decision to refrain from raising interest rates in September and October 2015 also helped to shore up investor sentiment. Nevertheless, with US economic data remaining broadly robust, investors increasingly priced in higher US borrowing costs. Against this backdrop, the Fed's 0.25% December 2015 increase prompted limited immediate reaction, although there was disappointment that European Central Bank ("ECB") President Mario Draghi failed to follow up his earlier reassuring words of support for the Eurozone economy with significant new policy measures. Having drifted lower in January 2016 amid ongoing Chinese growth concerns and unease over the impact of weak commodity prices, global equities staged a dramatic recovery in late February 2016, underpinned by growing confidence in the prospect of further Eurozone policymaker support and some stabilisation in commodity prices, helped by optimism that oil producers could yet agree a deal to curb production.

Emerging markets underperformed their developed market peers during the Company's review year as concerns over China's cooling economy, weak commodity prices and concerns over the effects of higher US interest rates reduced investors' appetite for markets regarded as higher risk.

US equities

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

US equities ended the review year lower, but marginally outperformed relative to broader global equity indices. Although the robust performance of the US economy provided a supportive environment for US corporate profits earned in the domestic market, the weak oil & gas sector, the risk of a series of interest rate rises, US Dollar strength and the mixed overseas trading environment weighed to some extent on sentiment toward US stocks.

Data released early in the review year suggested that the US economy was rebounding from its surprise year-end slowdown, with Fed officials attributing the economy's disappointing start to the year to 'transitory factors', such as extreme winter weather. However, with growth subsequently recovering, the jobs market improving and consumers' spending power boosted by lower energy outgoings, concern grew that US interest rates could rise as soon as the third quarter of 2015. Nevertheless, encouraging corporate earnings news lent support to US stocks into mid-year, largely offsetting fears over the potential impact on the world economy from a potential Greek Eurozone exit and the effects of the strong US Dollar on US exporters' earnings.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

US equities (continued)

Following the release of data showing that the US economy had grown by a robust 3.90% on an annualised basis during the second quarter of 2015, investors became increasingly unsettled by the prospect that US interest rates could rise as soon as September 2015. Against this backdrop, US stocks fell in line with their global counterparts in August 2015 amid fears that China's currency valuation was a tacit admission that the country's economic backdrop was weaker than the official picture. Nevertheless, the US market gradually recovered in September and October 2015, cheered by the Fed's decision to refrain from raising interest rates, with policymakers citing international factors and low inflation.

With Fed Chair Janet Yellen having stated that any rise in borrowing costs would be dependent on economic data continuing to improve in line with forecasts, news that the US economy had grown by 2% during the third quarter of 2015 convinced many investors that US rates were set to rise before the end of 2015. With the jobless rate continuing to fall, in December 2015 the Fed duly announced the first rise in interest rates since 2006. However, in January 2016, US stocks traded sharply lower in line with their global peers as renewed concerns over China's economic growth outlook impacted on energy and mining stocks. Nevertheless, US stocks recovered some of the lost ground in February 2016 as global equities found support from some consolidation in energy prices amid hopes of production caps. With data showing that the US economy grew by a more modest 0.70% during the final quarter of 2015, optimism that the Fed could refrain from further interest rate rises lent further support to the US market.

The MSCI North America index underperformed relative to the S&P 500 index, with the former weighed by poor returns from the resource rich Canadian market as commodity prices lost ground during the review year.

UK equities

This market review summary covers iShares Core FTSE 100 UCITS ETF (Dist), iShares FTSE 250 UCITS ETF and iShares UK Dividend UCITS ETF.

UK equities generated negative returns over the Company's review year, outperforming their global counterparts but marginally underperforming broader developed markets. Despite the ongoing relative strength of the UK economy, weakness in the global energy and commodity sectors weighed on the UK market given the disproportionately large representation of oil & gas and mining companies in the blue chip FTSE 100 index.

UK equities traded generally in line with their global peers early in the Company's review year as the strength of domestic economy helped to offset concerns over political risks ahead of May 2015's general election. Following a decisive win for the Conservative Party that brought a surprise overall majority in parliament, the UK's consumption based recovery resumed into the summer. Despite ongoing strength in the UK jobs market, a slide in inflation, briefly to below zero, following earlier weakness in global oil prices meant that the Bank of England was under no immediate pressure to raise interest rates from record lows of 0.50%.

Compared to 0.40% during the first quarter of 2015, the UK economy grew by 0.60% during the April to June 2015 period. Nevertheless, the strength of Sterling and concerns over weaker than expected economic growth in Far East economies, notably China, weighed on investor sentiment towards some leading UK listed exporters. Following the pronounced sell off in global equities in August 2015 in response to China's currency devaluation, UK stocks broadly lagged behind their global counterparts' rally for the remainder of 2015. Deepening concerns over the outlook for the Chinese economy weighed heavily on UK listed energy and mining stocks, a factor which contributed towards UK equities' underperformance relative to many international peers. Although there was some relief that the uncertain global economic growth outlook and low inflation had pushed the consensus timescale for the first rise in UK interest rates deep into 2017, UK equities continued to perform poorly into early 2016. Ongoing weakness in energy prices in January 2016, and some element of political risk, as Prime Minister David Cameron announced that the long awaited referendum over the UK's continued membership of the European Union would be held in late June 2016, saw UK stocks extend their run of disappointing relative performance during the final weeks of the Company's review year.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

UK equities (continued)

The blue chip FTSE 100 index underperformed its Mid 250 counterpart, largely reflecting the underperformance of large cap energy, mining and banking stocks. Mid-caps generally showed greater resilience by producing only modest declines, underpinned by their greater dependence on the more consistent growth outlook for the UK's domestic economy, with less dependency on exports. Meanwhile, equities paying attractive levels of dividends underperformed the broader UK market, weighed by their relatively high representation of poorly performing banks and mining companies.

European equities

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

Having made a positive start to the Company's review year, European bourses subsequently slipped into the red, posting losses broadly in line with their global counterparts. Despite slightly more encouraging signs from many European economies, and optimism that the ECB's quantitative easing ("QE") programme would continue to underpin the recovery, concerns over the global earnings outlook, particularly given growth uncertainties in the Far East, weighed on sentiment towards European equities.

European markets made modest progress in March and early April 2015, buoyed by tentative signs that the Eurozone economic backdrop may have been improving even as the ECB's €60 billion per month QE programme began. Compared to 0.40% during the final quarter of 2014, the Euro area economy grew by 0.50% during the first quarter of 2015, while some sentiment based survey data painted a more positive picture. Although some encouraging signs emerged that the Spanish economy was finally enjoying some sustained growth, worries over the anti-austerity Syriza led Greek government's brinkmanship with creditors weighed on European markets in May and June 2015. Despite winning a referendum over austerity, the Greek government subsequently performed a dramatic U-turn in July 2015 by agreeing to accept further austerity in talks aimed at securing a third bailout. However, following some short term relief, European markets suffered steep falls in August 2015 amid concerns over the risk of higher US interest rates and fears that the Chinese economy could be facing a hard landing.

Nevertheless, European markets recovered broadly in line with their global peers in September and October 2015, underpinned by optimism that central banks, such as the ECB, could introduce fresh measures to support economic activity. However, in September 2015, car giant Volkswagen's admission of exhaust emission test rigging cast a shadow over the wider European auto sector, weighing further on market sentiment. While generally reflecting the swings in nervous world markets into year-end, European equities lagged slightly behind their international counterparts around the turn of the calendar year after ECB President Mario Draghi disappointed investors by announcing only a short extension to the existing QE programme, despite signs of slowing economic growth. Following a soft start to 2016 amid ongoing worries over the effects of the cooling Chinese economy on European exporters, European equities staged a partial recovery in February 2016, buoyed by a stabilisation in commodity prices and optimism over the growing prospect of new support measures from the ECB.

Following the end of the review year, on the 10th March 2016 the ECB announced an expansion of its QE programme from €60 billion to €80 billion per month, while reducing key interest rates and unveiling a new long term loan package for the banking sector.

Over the review year mainland European equities (as represented by the MSCI Europe ex UK index) posted negative returns but marginally outperformed their Pan European peers, with the UK market weighed by its relatively large exposure to energy and commodity related companies.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

European equities (continued)

Large caps underperformed their mid and small cap peers as investors favoured companies more reliant on the improving domestic European economies amid optimism over further policymaker support. The Eurofirst indices underperformed wider European markets, weighed by their large exposure to the financial and energy sectors. The Dutch focused AEX index marginally outperformed its wider European peers, as the effect of its relatively large exposure to the energy sector, chiefly Royal Dutch Shell, was more than offset by the strong performance of food & consumer products giant Unilever. However, in style terms, value underperformed growth, while the disappointing returns from energy companies weighed on returns from dividend focused equities.

Japanese equities

This market review summary covers iShares MSCI Japan UCITS ETF (Dist) and iShares MSCI Japan USD Hedged UCITS ETF.

Japanese equities delivered poor returns over the Company's review year, underperforming relative to their global counterparts. Despite some optimism that the relatively weak Yen would continue to boost Japanese exporters' earnings from Western markets, concerns over the outlook for Far Eastern trade as the Chinese economy cools weighed on the Japanese market. Fears that policymakers' measures to stimulate the domestic economy were gradually becoming less effective also played on some investors' minds.

Supportive domestic economic data helped Japanese equities to begin the review year on a firm note. Data showed that the economy had emerged from recession during the final quarter of 2014 while the jobless rate fell to an 18 year low of 3.30%. However, although business spending rose, consumer spending remained subdued, vindicating the government's earlier decision to delay the planned 2nd stage of the consumption tax increase. Having broadly tracked lower in line with wider global equities in June and July 2015, Japanese equities plunged in August 2015. While largely mirroring the declines in Chinese equities following the surprise devaluation of the Yuan, concerns grew over Japan's export prospects to the key Chinese market. Data would subsequently show that Japan's economy had suffered a surprise 0.03% contraction during the second quarter of 2015, partly due a decline in private consumption. Despite the massive scale of the central bank's ongoing QE programme, some concerns also grew that a slide in oil prices as doubts emerged over China's economic growth outlook could rekindle deflationary risks.

Nevertheless, some positive company newsflow and a modest improvement in economic data helped Japanese equities to perform relatively well compared to their global counterparts for the remainder of 2015. Although provisional data had suggested that the economy had returned to recession following a third quarter of 2015 contraction, revised data subsequently showed growth of 0.30%, while the second quarter of 2015 contraction was revised to just (0.10%). Although Japanese equities slid in tandem with world equities in January 2016 on renewed concerns over the Chinese demand outlook, investors drew comfort from news that the Bank of Japan was to extend its ¥3 trillion asset repurchase programme, establishing a new ETF repurchase programme worth around ¥300 billion annually. Despite a short lived dip in early February 2016 on concerns that a jump in the Yen could undermine corporate profits and business confidence, Japanese equities subsequently recovered in line with their overseas counterparts amid more reassuring US economic data and hopes of further economic stimulus in the Eurozone.

iShares MSCI Japan USD Hedged UCITS ETF underperformed iShares MSCI Japan UCITS ETF (Dist), in particular towards the end of the review year, as the Yen gained ground against the US currency.

Emerging markets equities

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

Following a broadly positive start to the Company's review year, emerging market ("EM") equities subsequently traded sharply lower amid concerns over the impact of the slowing Chinese economy and a general reduction in investors' appetite for risk. Over the review year as a whole, emerging markets underperformed their developed peers by a substantial margin.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

Emerging markets equities (continued)

EM stocks pushed higher early in the review year, underpinned by optimism that Chinese economic growth could yet surprise by beating downgraded forecasts. Having gained ground into late April 2015 amid optimism that export orientated emerging economies could also benefit from improving levels of demand in Western markets, EM equities subsequently drifted lower as survey data increasingly suggested that Chinese economic activity was cooling. Nevertheless, despite growth concerns, Chinese equities briefly enjoyed a significant rally during the second quarter of 2015, driven by regulatory changes aimed at encouraging greater levels of private investor participation. Notwithstanding state controlled efforts to prop up valuations, the rally was soon reversed as global investors became increasingly uneasy over the country's growth prospects, with Chinese stocks following their wider EM peers lower. Although data would subsequently show that the Chinese economy grew by 7% on a year on year basis during the second quarter of 2015, matching its performance during the previous three months, concerns grew that the official figures were increasingly at odds with deteriorating survey data. This view was largely vindicated in August 2015 as China's currency devaluation was widely interpreted as an attempt to underpin growth by making exports more competitive.

Although EM stocks stabilised in September and October 2015 as interest rate cuts from China's central bank helped to shore up sentiment, concerns over the wider ramifications for emerging economies of slower Chinese economic growth soon returned to weigh on EMs. The commodity rich Brazilian market performed particularly poorly in November and December 2015 as worries over the export outlook for commodities, such as iron ore, were compounded by the political and economic crisis that threatened the Dilma Rousseff led government. Despite the Fed's widely anticipated December 2015 0.25% interest rate hike having a limited immediate effect on EM equities, the weakness resumed into January 2016 as concerns lingered over many emerging countries' economic growth prospects. Against the backdrop of investor caution, EM equities failed to rally with their developed market peers in February 2016 even as commodity prices stabilised, with EM stocks ending the review year on a soft note.

Among Asia Pacific markets, Chinese equities ended the period with steep loses as concerns over the economic growth outlook weighed heavily on sentiment. Meanwhile, the Korean and Taiwanese markets showed slightly more resilience, particularly towards the end of the review year, amid signs that domestic consumer activity was helping to underpin economic growth. Dividend orientated equities underperformed broader Asia Pacific markets, weighed by their relatively large exposure to some higher beta Asian financial stocks in an environment of rising risk aversion. Growing concerns over the Chinese demand outlook weighed on resource rich Latin American markets. The resource rich Brazilian market suffered particularly steep losses as commodity prices fell, with a severe recession, austerity, a political corruption scandal and calls for the impeachment of President Rousseff impacting on Brazilian equities. In contrast, although still posting negative returns, Eastern European markets performed relatively well, underpinned by the improving prospect for exports amid optimism over the likelihood of new policymaker stimulus in the single currency zone. Late in the review year, the relatively firm performance of the Russian market, as energy prices staged a partial recovery, lent further support to Eastern European stocks.

Property markets

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

European property assets produced negative returns over the review year but marginally outperformed relative to wider developed property markets.

Despite some optimism that the launch of the ECB's QE package could help to boost bank lending and economic activity, thereby serving to bolster demand for office, warehouse and retail space, European property markets delivered very poor returns during the second quarter of 2015. The deterioration in sentiment was driven largely by fears related to the latest leg of the developing Greek debt crisis amid worries over the potential impact on the financial sector, with many banks facing the risk of crippling losses should Greek related loans sour further.

However, despite Greece's technical default at the end of June 2015, relief that the Greek government's U-turn over austerity and submission to creditors' proposals had averted the worst case scenario of a disorderly Eurozone exit, coupled with broadly positive economic news from elsewhere in the single currency zone, helped European property markets to recover in July and August 2015.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

Property markets (continued)

Although the Eurozone's economic performance continued to broadly lag behind that of the UK, optimism that the ECB would undertake additional measures to support the muted economic recovery helped European property assets to deliver modest positive returns during the second half of the Company's review year. Despite the patchy nature of the recovery, with earlier reforms helping the Spanish and Irish economies to significantly outperform the moribund French and Italian economies, growing speculation that the ECB would extend its existing QE programme lent some degree of support to property markets towards the end of the review year. Against this backdrop, European property markets shrugged off some brief jitters over the health of some major Eurozone banking names, ending the review year on a relatively firm note.

Fixed Income

US government bonds

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

Short dated US Treasury bonds produced modest positive returns over the review year, albeit that returns significantly lagged behind those of longer dated bonds. Despite the Fed's 0.25% interest rate increase, the first rise in US borrowing costs since 2006, the prospect that a low inflation, low growth environment could enable policymakers to keep rates relatively low for longer than had been expected saw investors favour longer dated bonds.

Having made minor gains in March and early April 2015, US government bond prices eased later in the second quarter of 2015 in reaction to more positive economic data from both the US and the Eurozone. In particular, robust US retail and housing market surveys, coupled with comments from senior Fed officials, raised fears that US interest rates could rise, possibly as soon as the third quarter of 2015. Although markets remained volatile for the remainder of the second quarter of 2015, bond prices subsequently rallied as international economic uncertainty and sluggish inflation convinced the Fed to keep interest rates on hold. Despite another modest setback in October 2015 amid renewed concerns that the strong jobs market would soon force the Fed's hand, investors increasingly concluded that US interest rates would indeed rise around the turn of the calendar year given the firm performance of the domestic US economy. Notwithstanding the uncertain international economic backdrop, investors had largely priced in the Fed's December 2015 move, drawing succour from hopes that any future rises would be very limited in nature. With renewed weakness in commodity prices set to bear down even further on inflationary pressures, US Treasury bond markets rallied further in January 2016 with even February's modest recovery in energy prices having only a limited effect in dampening investor demand for ultra-low risk US government bonds.

European government bonds

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

Conventional European government bond markets produced positive returns over the Company's review year, supported by ultra-low inflation, sluggish economic growth and some element of safe haven buying against the backdrop of global uncertainty. Given the prospect that the ECB will continue to support economic activity for an extended period, medium dated bonds outperformed their short dated peers during the review year.

European government bond markets pushed higher early in the review year as the ECB's bond buying QE programme began and deflationary risks heightened following the steep falls in energy prices during the second half of 2014. Having fallen back in June 2015 amid the growing risk of a disorderly Greek exit from the Eurozone and a round of more positive economic data from the single currency zone and the US, bond markets remained volatile during early July 2015 amid speculation that US interest rates could rise as soon as September 2015. However, European bond markets subsequently rallied as it became clear that the Greek government's U-turn was set to put the troubled country on track for another bailout. The rally gained further impetus in August and September 2015 as signs emerged that low inflation and slower economic growth in China could persuade US policymakers to retain near zero interest rates for longer.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Fixed Income (continued)

European government bonds (continued)

European bond prices also benefitted from the surprisingly 'dovish' tone of comments from ECB President Draghi suggesting that Eurozone QE could be extended and/or expanded to counter the impact of slower Chinese economic activity. Following a brief setback in December 2015 as the ECB failed to follow its reassuring words with deeds, the firm tone of European government bond markets extended into early 2016. Given further weakness in energy prices in January 2016, renewed softness in inflation raised deflationary fears, prompting speculation that the ECB could significantly expand its QE programme. Although energy prices crept higher over the final weeks of the review year, growing confidence that policymakers would soon act in an effort to bolster growth and fend off deflation helped European government bond prices to push higher.

Inflation protected bonds underperformed conventional issues, delivering negative returns. Broad weakness in energy and other commodity prices over the review year as a whole raised concerns over deflationary risks, thereby further undermining the attractions of inflation protected bonds.

Corporate bonds

This market review summary covers iShares $ Corporate Bond Interest Rate Hedged UCITS ETF, iShares $ Corporate Bond UCITS ETF, iShares £ Corporate Bond 0-5yr UCITS ETF, iShares £ Corporate Bond Interest Rate Hedged UCITS ETF, iShares Core £ Corporate Bond UCITS ETF, iShares Euro Corporate Bond Large Cap UCITS ETF, iShares Euro High Yield Corporate Bond UCITS ETF, iShares Global Corporate Bond UCITS ETF and iShares Global High Yield Corporate Bond UCITS ETF.

Global corporate bond markets produced negative returns over the Company's review year, significantly underperforming compared to their government bond peers. This underperformance broadly reflected the overall reduction in investors' willingness to accept credit risk given the increasingly uncertainty global economic outlook as the review year progressed.

Having broadly matched the performance of government bond markets during the early part of the review year, global credit markets underperformed by a significant margin in August 2015 as China's currency devaluation hit investor sentiment. By crystallising concerns over the economic growth outlook for the emerging giant, the devaluation, coupled with worries that a rise in US interest rates could be imminent, impacted heavily on investors' willingness to accept credit risk. Although credit spreads generally narrowed towards the end of 2015 amid optimism that China could yet avoid a hard landing and hopes that any rises in US interest rates would be limited in nature, this narrowing was dramatically reversed in January and February 2016, with credit markets failing to track the rally in safe haven government bond markets.

Sterling denominated credit underperformed relative to its Euro and US Dollar based counterparts. High yield bonds fared particularly poorly over the Company's review year, reflecting a significant reduction in investors' appetite for credit risk, particularly given the strong relative returns of lower quality bonds over recent years that had pushed valuations to less attractive levels. US high yield bonds delivered particularly poor returns over the review year, weighed by the significant representation of energy firms in the US high yield universe as fears over default risks have risen as oil & gas prices have fallen.

BlackRock Advisors (UK) Limited
March 2016

Chairman's Statement

The Board of iShares 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 UCITS Regulations and is regulated by the CBI.

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 Investment Manager has sub-delegated certain portfolio management functions to BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited in respect of Funds listed in the general information section. 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 of the Company as well as reporting on the conduct of the Company in each annual accounting period as set out in the Statement of the 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, Teresa O'Flynn has considerable experience in the area of portfolio management for renewable strategy, 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 39 Funds in operation at 29 February 2016. iShares MSCI Europe ex-UK GBP Hedged UCITS ETF launched on 2 April 2015. On 29 September 2015, the Board of Directors resolved to close iShares £ Corporate Bond Interest Rate Hedged UCITS ETF effective 4 December 2015.

The Board of Directors resolved to merge iShares Euro Inflation Link Bond UCITS ETF, a fund of iShares VII Plc into iShares Euro Inflation Linked Government Bond UCITS ETF with effect from 13 April 2015. The merger was approved at the Extraordinary General Meeting ("EGM") on 3 March 2015. The merger rate is 0.652405.

Chairman's Statement (continued)

Matters relating to the Company during the year (continued)

On 10 March 2015 the reduction of the TER to 7bps for iShares FTSE 100 UCITS ETF (Dist) was announced together with the name change of the Fund from iShares FTSE 100 UCITS ETF (Dist) to iShares Core FTSE 100 UCITS ETF. Subsequently, the Fund's name has been changed from iShares Core FTSE 100 UCITS ETF to iShares Core FTSE 100 UCITS ETF (Dist). On 4 September 2015 the shareholders resolved to change the benchmark index and name of iShares £ Corporate Bond 1-5yr UCITS ETF to iShares £ Corporate Bond 0-5yr UCITS ETF.

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

28 June 2016

Board of Directors

Paul McNaughton (Irish) Chairman of the Board, Independent non-executive Director, member of the Audit Committee and Nomination Committee (appointed 31 March 2013): Mr McNaughton has over 25 years' experience in the Banking/Finance, Fund Management 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, resigned 31 December 2015): 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 20 June 2008): Mr O'Dwyer is a Managing Director of BlackRock. He is the Head of Funds Governance for BlackRock's European open-ended fund range and is the Chief Operating Officer for BlackRock's Irish business. He serves as a Director on a number of BlackRock corporate, fund, and management companies in Ireland, Switzerland and Germany and on BlackRock's UK Life company. He was the Chairman of the Irish Funds Industry Association 2014-2015, is a board director of Financial Services Ireland and is a member of An Taoiseach's Financial Services Industry Advisory Committee. He joined BlackRock Advisors (UK) Limited in 1999 as head of risk management and moved to his present role in 2006. Prior to joining BlackRock Advisors (UK) Limited, Mr O'Dwyer worked as a risk manager at Gartmore Investment Management and at HypoVereinsbank and National Westminster Bank. Mr O'Dwyer graduated from Trinity College Dublin with a degree in Business Studies and Economics in 1991. He holds a Chartered Association of Certified Accountants qualification and an MBA from London City University Business School.

Karen Prooth (British) Non-Executive Director (appointed 31 March 2013): Ms Prooth is a Managing Director and also the co-Global Chief Operating Chief Operating Officer ("COO") for iShares and the COO of iShares EMEA.

She is a member of the iShares Global and EMEA Executive Committees and the Blackrock EMEA Operating Committee. In addition she serves as a Director on all of the BlackRock Irish Fund companies (including the iShares companies).Ms Prooth's service with BlackRock dates back to 2007, including her time with Barclays Global Investors ("BGI") which merged with BlackRock in 2009. Prior to joining BGI Ms Prooth spent 17 years at JP Morgan Asset Management where she was a Managing Director in a number of roles including COO of the International Equity business and Head of Risk for EMEA as well as being a Director of the JPMC Pension Fund. Before this she was a quantitative analyst at Prudential Portfolio Managers.

Ms Prooth graduated from the University of Leeds with first class honours in Mathematics and Operational Research.

Board of Directors (continued)

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

Ms O'Flynn sits on the Group's Management and Leadership committees and is involved in setting and implementing the strategy for Renewable Power and Infrastructure more broadly.

Prior to joining BlackRock in 2011, Ms. O'Flynn spent eight years as a senior transaction executive both at NTR and its subsidiary companies, where she led over $2.5billion in US and European renewable energy transactions. Ms. O'Flynn worked extensively with NTR's wind portfolio companies and her responsibilities included business and strategic planning, corporate equity fundraising, turbine procurement, power purchase agreement negotiation and power project acquisition. Ms. O'Flynn was also a senior member of the Airtricity North American Management Team, leading the Project Finance team in originating, structuring and negotiating over $1.5 billion of debt and tax equity transactions. Prior to joining Airtricity in 2004, Ms. O'Flynn was a tax manager with KPMG, Dublin where she advised domestic and multinational clients across a range of industries including Manufacturing, Pharmaceuticals, Petroleum and Gas, Aircraft Leasing, and Bloodstock. Ms. O'Flynn began her career at Arthur Andersen in 1998.

Ms O'Flynn earned a BComm Degree, with first class honors and distinction, from University College Galway, Ireland in 1998. She is also a qualified Chartered Accountant (ACA), Tax Consultant (AITI) and a member of the Irish Taxation Institute.

Corporate Governance Statement

Introduction

The Board 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 2014, which is applicable to accounting periods beginning on or after 1 October 2014.

The Company is also subject to corporate governance practices imposed by the Central Bank of Ireland (the "Central Bank") in their UCITS Regulations 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.

Corporate Governance Statement (continued)

Compliance (continued)

The Code includes provisions relating to:

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

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

The Code also includes provisions for the re-election of Directors by shareholders with which the Company was in compliance during the period under review.

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 Manager and as detailed in the Company's prospectus and the various supplementary prospectuses relating to the Company's funds. The Investment Manager has direct responsibility for the decisions relating to the day-to-day running of the Company's funds and is accountable to the Board of the Manager and the Company for the investment performance of the funds.

The 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.

Corporate Governance Statement (continued)

Insurance

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

Board's responsibilities

The Board meets monthly and also on an ad hoc basis as required. All Directors are expected to attend each meeting and the attendance at board and committee meetings during the year is set out on the following page. 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 year, ad hoc Board meetings were arranged at short notice and it was not always possible for all Directors to attend.

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

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. Cora O'Donohoe resigned as a Director effective 31 December 2015.

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

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

Directors' induction and training

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

The Company's policy is to encourage Directors to keep up to date with developments relevant to the Company. The Directors have attended and will continue to attend updates and briefings run by the Investment Manager 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.

Corporate Governance Statement (continued)

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 2015 was completed on 27 January 2016.

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.

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

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 over seven years. This year, given that Mr O'Dwyer commenced his eighth 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.

The Nominations Committee met on 6 November 2015 in order to consider the appointment of Ms Teresa O'Flynn to the Board. The next meeting of the Nominations Committee is scheduled to take place in the first quarter of 2016. 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, Paul McGowan is a qualified accountant with relevant experience in financial matters as they pertain to investment companies.

Corporate Governance Statement (continued)

Committees of the Board (continued)

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 March 2015 to 29 February 2016		Audit Committee[2] of the Company 1 March 2015 to 29 February 2016		Nominations Committee of the Company 1 March 2015 to 29 February 2016	
	A*	B*	A*	B*	A*	B*
Barry O'Dwyer	12	10	N/A	N/A	1	1
Paul McNaughton	12	12	10	10	1	1
Paul McGowan	12	12	10	10	1	1
Karen Prooth	12	10	N/A	N/A	N/A	N/A
Cora O'Donohoe **	10	8	N/A	N/A	N/A	N/A
Teresa O'Flynn***	2	2	N/A	N/A	N/A	N/A

* 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.
** Resigned with the effect from 31 December 2015.
*** Appointed with the effect from 6 January 2016.
[1] There were twelve scheduled and no ad-hoc Board meetings held during the year.
[2] There were ten scheduled and no ad-hoc Audit Committee meetings held during the year.

Internal Control and Risk Management

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

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 can confirm that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity, which are identified and explored in greater detail within the section 'Financial Instruments and Risks' which forms part of the financial statements. This section also explains how these risks are being managed and mitigated.

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. These procedures include appointing the Administrator to maintain the accounting records of the Company independently of the Investment Manager and the 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.

Corporate Governance Statement (continued)

Internal Control and Risk Management (continued)

Monitoring and review activities

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

During the financial year under review the Custodian reported to the Board on a quarterly basis.

The Custodian provides an annual Service Organisational Control Report outlining an overview of the controls environment adopted and applied by the Custodian to the Investment Manager. The Investment Manager reports annually on it to the Audit Committee of the Company. The Manager receives a report from the Administrator on the internal controls of the administrative operations of the Company and the Administrator reports to the Board on an annual basis.

Review of effectiveness

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

Going Concern

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

Remuneration

The Company is an investment company and has no employees or executive Directors. The Board believes that the principles of Section D of the Code relating to remuneration do not apply to the Company, except as outlined below, as the Company has no executive Directors. No Director past or present has any entitlement to pensions, and the Company has not awarded any share options or long-term performance incentives to any of them. No element of Directors' remuneration is performance-related.

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

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 Annual General Meeting ("AGM").

Communication with Shareholders

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

Corporate Governance Statement (continued)

Communication with Shareholders (continued)

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

The Board is responsible for convening the AGM and all other general meetings of the Company. All shareholders have the opportunity to attend and vote at general meetings. Notice of general meetings is issued in accordance with the Companies Act and the Articles of Association of the Company and notice of the AGM 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. For all other general meetings the notice is sent at least 14 working days in advance. All substantive matters put before a general meeting are dealt with by way of separate resolution. Proxy voting figures are noted by the chairman of the general meeting and the results of each general meeting, including the number of votes withheld, will be announced and made available on the iShares website shortly after the meeting. When it is the opinion of the Board that a significant proportion of votes have been cast against a resolution at any general meeting, the Board will explain when announcing the results what actions it intends to take to investigate and understand the reasoning behind the result.

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

However, the Board will accept requests to make individual Directors available to shareholders. One of the independent Directors is always available to attend general meetings. The Chairman of the Audit and Nominations Committees will be available to attend general meetings and to answer questions, if required, while the Senior Independent Director will be also available to liaise with shareholders, where required. Every holder of participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him. The poll may be demanded by the chairman of a general meeting or at least five members present in person or by proxy or by any holder or holders of shares present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting.

Audit Committee Report

The 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 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 has established an Audit Committee whose roles and responsibilities are detailed below. The Audit Committee comprises of Paul McGowan (Chairman) and 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 Independent 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 the 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 ten 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.

Audit Committee Report (continued)

Roles and Responsibilities (continued)

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. 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 were considered and implemented in the financial statements for the year ended 29 February 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 £ Corporate Bond Interest Rate Hedged UCITS ETF, which they resolved to close 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 1 March 2015, the Directors resolved to 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.

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 position and performance, business model and strategy. In doing so the Audit Committee has given consideration to the following:

- The comprehensive reviews that are undertaken at different levels in the production process of the financial statements, by the Manager and the Administrator;
- The comprehensive review also undertaken during the production process by the Investment Manager;
- The comprehensive review undertaken by the Audit Committee that aimed to ensure consistency, overall balance and appropriate disclosure;
- The controls that are in place at the Investment Manager, the Administrator and 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 29 February 2016, 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 2000 and the lead audit partner rotates every five years to assure independence. The Company is not a FTSE350 entity and thus the requirement to put the external audit contract out to tender at least every ten years does not apply.

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 AGM 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, Administrator and Custodian. 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 2015 was completed on 23 October 2015 and no significant issues were raised.

Paul McGowan
Chairman of the Audit Committee

28 June 2016

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate 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 the 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 annual report and 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 (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and disclose with reasonable accuracy the financial position of the Company and Funds and give a true and fair view of the assets, liabilities and financial position and the profit or loss of the Company and Funds for the financial year;
- The annual report and 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 shareholder to assess the Company's position and performance, business model and strategy. In order to reach a conclusion on this matter, the Board of Directors have requested that the Audit Committee advise on whether they consider that the financial statements fulfil these requirements. The process by which the Audit Committee has reached these conclusions is set out in the Audit Committee report. As a result, the Directors have concluded that the financial statements for the year ended 29 February 2016, taken as a whole, are fair, balanced and understandable and provide the information necessary for the shareholder to assess the Company's performance, business model and strategy.

On behalf of the Board of Directors

Paul McNaughton
Director

28 June 2016

Paul McGowan
Director

28 June 2016

Directors' Report

The Directors present the financial statements for the year from 1 March 2015 to 29 February 2016.

The financial statements have been prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland and comply with the Irish Companies Act 2014 and the 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 under the UCITS Regulations.

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

Risk management objectives and policies

The financial instruments and risks facing the Company are set out on pages 61 to 95. The Company's corporate governance statement is set out on pages 33 to 39.

Results and Dividends

The results and dividends for the year are set out in the income statement on page 96.

Subsequent Events

The subsequent events which have occurred since the balance sheet date are set out in note 22 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 29 February 2016 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 18 of the notes to the financial statements of the Company.

Board of Directors

The Board of Directors of the Company and their biographies are set out on pages 31 and 32.

Statement of Directors' Responsibilities

The Statement of Directors' Responsibilities in respect of the financial statements is set out on pages 44 and 45.

Going Concern

The financial statements of the Company have been prepared on a going concern basis. During the year the Directors resolved to close iShares £ Corporate Bond Interest Rate Hedged UCITS ETF. 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. Therefore the Directors believe that the Company will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Company.

Directors' Report (continued)

Viability Statement

The Financial Reporting Council updated the UK Corporate Governance Code in September 2014. The updated Code includes a requirement for companies to include a "Viability Statement" addressed to shareholders with the intention of providing an improved and broader assessment of long term solvency and liquidity. The Code does not define "long term" but expects the period to be longer than 12 months with individual companies choosing a period appropriate to the nature of their own business. The Board conducted this review for the period up to the annual general meeting ("AGM") in 2019, being a three year period from the date that this annual report will be approved by Shareholders. The Directors consider three years to be an appropriate period over which to assess the prospects of the Company as they do not expect there to be any significant change in the Company's current principal risks and adequacy of the mitigating controls during that period. Furthermore, the Directors do not envisage any change in the objective of the Company, as disclosed in the Background section of the annual report and audited financial statements, or any other events that would prevent the Company from continuing to operate over that period as the Company's assets are sufficiently liquid and the Company intends to continue to operate as an investment company. A period longer than three years creates a level of future uncertainty for which a Viability Statement cannot, in the Directors' view, be made meaningfully. In making this assessment the Board has considered the following factors:

- the Company's principal risks as set out, further in the financial statements;
- the ongoing relevance of the Company's objective in the current environment; and
- the level of investor demand for the sub-funds offered by the Company.

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

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

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

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

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

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

28 June 2016

Paul McGowan
Director

28 June 2016

Statement of the Custodian's Responsibilities

As outlined in Part 5 of the UCITS Regulations, 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 conditions imposed by the Central Bank of Ireland and in accordance with the Articles of Association;
2. Ensure that the value of shares is calculated in accordance with the Articles of Association;
3. Carry out the instructions of the Company unless they conflict with the Memorandum and Articles of Association;
4. Ensure that in transactions involving the Company's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;
5. Ensure that the Company's income is applied in accordance with the Articles of Association; and
6. Enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders. The 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 CBI; and

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

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

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

The duties provided for above may not be delegated by the 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 plc ('the Company') for the year ended 29 February 2016, 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 Part 5 of the UCITS Regulations, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that 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 Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

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

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

For and on behalf of

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

28 June 2016

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

Report on the financial statements

Our opinion

In our opinion iShares plc's financial statements (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 29 February 2016 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, included in the Annual Report, comprise:

- the Company and Funds' Balance sheets as at 29 February 2016;
- 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 29 February 2016;
- 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Our audit approach

Overview

Materiality

- Overall materiality: 50 basis points of Net Asset Value ("NAV") at 29 February 2016 for each of the Company's Funds, except for the terminated Fund (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.

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Chartered Accountants

Independent Auditors' report to the members of iShares plc (the "Company") (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 29 February 2016. 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 29 February 2016, 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 29 February 2016 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 39 Funds in operation and 1 Fund 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 40 Funds.

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

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

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

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

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 (2015: 50 basis points) of Net Asset Value ("NAV") at the year end for each of the Company's Funds, except for the terminated Fund (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 (2015: 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.

Going concern

Under the Listing Rules we are required to review the Directors' statement, set out on page 46, in relation to going concern. We have nothing to report having performed our review.

Under ISAs (UK & Ireland) we are required to report to you if we have anything material to add or to draw attention to in relation to the Directors' statement about whether they considered it appropriate to adopt the going concern basis in preparing the financial statements and their identification of any material uncertainties. We have nothing material to add or to draw attention to.

As noted in the Directors' statement, the Directors have concluded that it is appropriate to adopt the going concern basis in preparing the financial statements. The going concern basis presumes that the Company has adequate resources to remain in operation, and that the Directors intend it to do so, for at least one year from the date the financial statements were signed. As part of our audit we have concluded that the Directors' use of the going concern basis is appropriate. However, because not all future events or conditions can be predicted, these statements are not a guarantee as to the Company's ability to continue as a going concern.

Other required reporting

Consistency of other information

Companies Act 2014 opinion

In our opinion, the Directors' Report is consistent with the financial statements.

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.

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

ISAs (UK & Ireland) reporting (continued)

▸ the statement given by the Directors on page 45, 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's and Funds' position and 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 41 and 42, 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.

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

Under ISAs (UK & Ireland) we are required to report to you if we have anything material to add or to draw attention to in relation to:

▸ the Directors' confirmation on page 37 of the Annual Report in accordance with provision C.2.1 of the Code, that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity.	We have nothing material to add or to draw attention to.
▸ the disclosures in the Annual Report that describe those risks and explain how they are being managed or mitigated.	We have nothing material to add or to draw attention to.
▸ the Directors' explanation on page 47 of the Annual Report, in accordance with provision C.2.2 of the Code, as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and a statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.	We have nothing material to add or to draw attention to.

Under the Listing Rules we are required to review the Directors' statement that they have carried out a robust assessment of the principal risks facing the Company and the Directors' statement in relation to the longer term viability of the Company. Our review was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors' process supporting their statements; checking that the statements are in alignment with the relevant provisions of the Code; and considering whether the statements are consistent with the knowledge acquired by us in the course of performing our audit. We have nothing to report having performed our review.

Directors' remuneration and transactions

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.

Corporate governance statement

- 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.

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

Corporate governance statement (continued)

- Based on our knowledge and understanding of the Company and its environment obtained in the course of 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.
- Under the 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 specified for our review. We have nothing to report having performed our review.

Other 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.

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 44 and 45, 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.

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

What an audit of financial statements involves (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.

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

28 June 2016

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Basis of preparation

The financial statements have been prepared for the year ended 29 February 2016.

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 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.

From 1 March 2015, the Directors resolved to 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 March 2014 and accordingly the comparative amounts presented for the year ended 28 February 2015 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 28 February 2015. 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 28 February 2015.

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. Amendment to FRS 102 "Fair value hierarchy disclosures" effective for annual periods beginning on or after 1 January 2017 has been early adopted. This amendment improves the consistency of fair value disclosures for financial instruments with those required by EU adopted IFRS.

Basis of measurement

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss, with the exception of the Fund which has been prepared on a non-going concern basis.

Basis of preparation (continued)

Basis of measurement (continued)

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.

Functional and presentation currency

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

Fund	Currency
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	$
iShares $ Corporate Bond UCITS ETF	$
iShares $ Treasury Bond 1-3yr UCITS ETF	$
iShares £ Corporate Bond 0-5yr UCITS ETF	£
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF*	£
iShares AEX UCITS ETF	€
iShares Asia Pacific Dividend UCITS ETF	$
iShares China Large Cap UCITS ETF	$
iShares Core £ Corporate Bond UCITS ETF	£
iShares Core FTSE 100 UCITS ETF (Dist)	£
iShares Core MSCI Emerging Markets IMI UCITS ETF	$
iShares Euro Corporate Bond Large Cap UCITS ETF	€
iShares EURO Dividend UCITS ETF	€
iShares Euro Government Bond 1-3yr UCITS ETF	€
iShares Euro High Yield Corporate Bond UCITS ETF	€
iShares Euro Inflation Linked Government Bond UCITS ETF	€
iShares EURO STOXX Mid UCITS ETF	€
iShares EURO STOXX Small UCITS ETF	€
iShares EURO Total Market Growth Large UCITS ETF	€
iShares EURO Total Market Value Large UCITS ETF	€
iShares European Property Yield UCITS ETF	€
iShares FTSE 250 UCITS ETF	£
iShares FTSEurofirst 80 UCITS ETF	€
iShares FTSEurofirst 100 UCITS ETF	€
iShares Global Corporate Bond UCITS ETF	$
iShares Global High Yield Corp Bond UCITS ETF	$
iShares MSCI AC Far East ex-Japan UCITS ETF	$
iShares MSCI Brazil UCITS ETF (Dist)	$
iShares MSCI Eastern Europe Capped UCITS ETF	$
iShares MSCI Emerging Markets UCITS ETF (Dist)	$
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF	£
iShares MSCI Europe ex-UK UCITS ETF	€
iShares MSCI Japan UCITS ETF (Dist)	$
iShares MSCI Japan USD Hedged UCITS ETF	$
iShares MSCI Korea UCITS ETF (Dist)	$
iShares MSCI North America UCITS ETF	$
iShares MSCI Taiwan UCITS ETF	$
iShares MSCI World UCITS ETF (Dist)	$
iShares S&P 500 UCITS ETF (Dist)	$
iShares UK Dividend UCITS ETF	£

* The Fund closed on 4 December 2015.

The presentation currency of the Funds' financial statements is the same as the functional currency.

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

Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Management also makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. Actual results may differ from these estimates and these differences could be material. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities predominantly relate to the fair value of financial instruments, as discussed in the accounting policies.

Accounting policies*

The significant accounting policies adopted by the Company are:

a) Investments

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 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 and forward currency contracts and are recognised initially at fair value. Transaction costs are expensed in the income statement. Subsequent to initial recognition they are measured at fair value with changes in fair value recognised in the income statement. Where appropriate, gains and losses from certain financial derivative instruments are included in income or as net gains/(losses) on financial assets/liabilities at fair value through profit or loss in the income statement depending on whether they are used to protect or enhance income or capital.

For further details on the types of derivatives held by the Company at 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 29 February 2016 and 28 February 2015 is less than 1% of the net asset value of the applicable Funds. 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) Distributions

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 Emerging Markets IMI UCITS ETF, iShares Euro Inflation Linked Government Bond UCITS ETF and iShares MSCI Japan USD Hedged UCITS ETF all Funds are distributing.

As of 29 February 2016 and 28 February 2015, 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) Negative yield on financial assets

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

m) Collateral

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

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

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.

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

The accounting policy of the Company is to value its investments at the relevant fair value at the balance sheet date. Fair value is considered to be the relevant 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 NAV.

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.

o) Equalisation on distributions

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

p) Comparative period

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

q) 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.

r) 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 and forward currency contracts.

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

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

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

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period the Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

During the year the VaR model used by RQA changed from a parametric model to an adjusted historical simulation model to more appropriately measure the Funds exposure to market risk. The previous model used a holding period of 1 month (20 days). The comparative VaR as of 28 February 2015 has been updated in line with the new model.

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

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

The Funds' one day VaR, as at 29 February 2016 and 28 February 2015, based on a 99% confidence level is outlined in the table below:

Fund	29 February 2016 %	28 February 2015 %
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	0.68	0.32
iShares $ Corporate Bond UCITS ETF	0.99	0.90
iShares $ Treasury Bond 1-3yr UCITS ETF	0.15	0.13
iShares £ Corporate Bond 0-5yr UCITS ETF	0.24	0.19
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF**	N/A	0.46
iShares AEX UCITS ETF	4.70	2.90
iShares Asia Pacific Dividend UCITS ETF	3.28	2.08
iShares China Large Cap UCITS ETF	5.28	3.04
iShares Core £ Corporate Bond UCITS ETF	1.08	0.87
iShares Core FTSE 100 UCITS ETF (Dist)	4.28	2.38

** This Fund closed during the year ended 29 February 2016.

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

Financial instruments and risks* (continued)

a) Market risk (continued)

Fund	29 February 2016 %	28 February 2015 %
iShares Core MSCI Emerging Markets IMI UCITS ETF	3.53	1.76
iShares Euro Corporate Bond Large Cap UCITS ETF	0.43	0.24
iShares EURO Dividend UCITS ETF	4.22	2.95
iShares Euro Government Bond 1-3yr UCITS ETF	0.12	0.08
iShares Euro High Yield Corporate Bond UCITS ETF	0.87	0.38
iShares Euro Inflation Linked Government Bond UCITS ETF	0.86	0.77
iShares EURO STOXX Mid UCITS ETF	4.58	2.67
iShares EURO STOXX Small UCITS ETF	4.56	2.63
iShares EURO Total Market Growth Large UCITS ETF	4.29	3.02
iShares EURO Total Market Value Large UCITS ETF	5.25	3.38
iShares European Property Yield UCITS ETF	3.79	2.31
iShares FTSE 250 UCITS ETF	3.28	1.78
iShares FTSEurofirst 80 UCITS ETF	4.86	3.30
iShares FTSEurofirst 100 UCITS ETF	5.06	3.08
iShares Global Corporate Bond UCITS ETF	0.73	0.63
iShares Global High Yield Corp Bond UCITS ETF	1.26	0.50
iShares MSCI AC Far East ex-Japan UCITS ETF	3.65	1.74
iShares MSCI Brazil UCITS ETF (Dist)	6.28	5.88
iShares MSCI Eastern Europe Capped UCITS ETF	5.63	4.76
iShares MSCI Emerging Markets UCITS ETF (Dist)	3.49	1.85
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF**	4.34	N/A
iShares MSCI Europe ex-UK UCITS ETF	4.56	2.76
iShares MSCI Japan UCITS ETF (Dist)	5.29	2.67
iShares MSCI Japan USD Hedged UCITS ETF	5.90	2.65
iShares MSCI Korea UCITS ETF (Dist)	3.76	2.41
iShares MSCI North America UCITS ETF	3.54	2.32
iShares MSCI Taiwan UCITS ETF	3.50	2.53
iShares MSCI World UCITS ETF (Dist)	2.81	1.71
iShares S&P 500 UCITS ETF (Dist)	3.49	2.36
iShares UK Dividend UCITS ETF	4.33	2.17

** This Fund launched during the year ended 29 February 2016.

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 tables below outline the exposure to foreign currency risk as at 29 February 2016 and 28 February 2015:

29 February 2016

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares Asia Pacific Dividend UCITS ETF	**$'000**	**$'000**	**$'000**	**%**
AUD	184,397	-	184,397	53.91
HKD	54,507	-	54,507	15.93
JPY	23,385	-	23,385	6.84
NZD	45,520	-	45,520	13.31
SGD	33,679	-	33,679	9.85
Total exposure to foreign currencies	**341,488**	**-**	**341,488**	**99.84**

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

29 February 2016

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares China Large Cap UCITS ETF	$'000	$'000	$'000	%
HKD	510,200	-	510,200	99.95
Total exposure to foreign currencies	510,200	-	510,200	99.95
iShares Core MSCI Emerging Markets IMI UCITS ETF	$'000	$'000	$'000	%
AED	13,826	-	13,826	0.87
BRL	82,980	-	82,980	5.20
CLP	20,272	-	20,272	1.27
CNY	405	-	405	0.03
COP	6,957	-	6,957	0.44
CZK	2,715	-	2,715	0.17
EGP	3,595	-	3,595	0.23
EUR	5,761	-	5,761	0.36
GBP	144	-	144	0.01
HKD	335,949	-	335,949	21.06
HUF	4,237	-	4,237	0.27
IDR	45,584	-	45,584	2.86
INR	124,943	-	124,943	7.84
KRW	253,642	-	253,642	15.90
MXN	70,163	-	70,163	4.40
MYR	56,189	-	56,189	3.52
PHP	22,464	-	22,464	1.41
PLN	20,590	-	20,590	1.29
QAR	15,081	-	15,081	0.95
RUB	29,769	-	29,769	1.87
THB	40,095	-	40,095	2.51
TRY	23,571	-	23,571	1.48
TWD	215,189	-	215,189	13.50
ZAR	103,858	-	103,858	6.51
Total exposure to foreign currencies	1,497,979	-	1,497,979	93.95
iShares European Property Yield UCITS ETF	€'000	€'000	€'000	%
CHF	111,662	-	111,662	8.76
GBP	23	-	23	0.00
NOK	7,644	-	7,644	0.60
SEK	124,029	-	124,029	9.74
Total exposure to foreign currencies	243,358	-	243,358	19.10

* 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)

29 February 2016

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares FTSEurofirst 100 UCITS ETF	€'000	€'000	€'000	%
GBP	16,977	-	16,977	41.99
USD	55	-	55	0.14
Total exposure to foreign currencies	17,032	-	17,032	42.13
iShares Global Corporate Bond UCITS ETF	$'000	$'000	$'000	%
AUD	2,891	-	2,891	0.47
CAD	16,389	-	16,389	2.67
CHF	3,985	-	3,985	0.65
EUR	128,595	-	128,595	20.91
GBP	37,057	-	37,057	6.03
JPY	13,211	-	13,211	2.15
KRW	-	323	323	0.05
NZD	53	-	53	0.01
SGD	203	-	203	0.03
Total exposure to foreign currencies	202,384	323	202,707	32.97
iShares Global High Yield Corp Bond UCITS ETF	$'000	$'000	$'000	%
CAD	1,515	-	1,515	0.46
EUR	91,033	-	91,033	27.44
GBP	4,394	-	4,394	1.32
Total exposure to foreign currencies	96,942	-	96,942	29.22
iShares MSCI AC Far East ex-Japan UCITS ETF	$'000	$'000	$'000	%
CNY	25	-	25	0.00
HKD	611,617	-	611,617	40.85
IDR	56,530	-	56,530	3.78
KRW	297,736	-	297,736	19.89
MYR	67,097	-	67,097	4.48
PHP	27,701	-	27,701	1.85
SGD	84,484	-	84,484	5.64
THB	44,740	-	44,740	2.99
TWD	245,681	-	245,681	16.41
Total exposure to foreign currencies	1,435,611	-	1,435,611	95.89
iShares MSCI Brazil UCITS ETF (Dist)	$'000	$'000	$'000	%
BRL	204,794	-	204,794	99.67
GBP	2	-	2	0.00
Total exposure to foreign currencies	204,796	-	204,796	99.67

* 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)

29 February 2016

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares MSCI Eastern Europe Capped UCITS ETF	**$'000**	**$'000**	**$'000**	**%**
CZK	4,722	-	4,722	3.57
EUR	6	-	6	0.00
GBP	21	-	21	0.02
HUF	7,240	-	7,240	5.48
PLN	34,797	-	34,797	26.34
RUB	44,336	-	44,336	33.57
Total exposure to foreign currencies	**91,122**	**-**	**91,122**	**68.98**
iShares MSCI Emerging Markets UCITS ETF (Dist)	**$'000**	**$'000**	**$'000**	**%**
AED	28,280	-	28,280	0.89
BRL	182,842	-	182,842	5.78
CLP	41,003	-	41,003	1.30
COP	15,636	-	15,636	0.50
CZK	5,390	-	5,390	0.17
EGP	7,712	-	7,712	0.24
EUR	11,941	-	11,941	0.38
HKD	678,512	-	678,512	21.43
HUF	9,071	-	9,071	0.29
IDR	93,191	-	93,191	2.94
INR	223,329	-	223,329	7.05
KRW	489,729	-	489,729	15.47
MXN	145,437	-	145,437	4.59
MYR	110,593	-	110,593	3.49
PHP	45,646	-	45,646	1.44
PLN	42,492	-	42,492	1.34
QAR	33,446	-	33,446	1.06
RUB	67,233	-	67,233	2.12
THB	73,546	-	73,546	2.32
TRY	47,687	-	47,687	1.51
TWD	406,028	-	406,028	12.83
ZAR	217,317	-	217,317	6.86
Total exposure to foreign currencies	**2,976,061**	**-**	**2,976,061**	**94.00**
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF	**£'000**	**£'000**	**£'000**	**%**
CHF	8,785	(8,508)	277	0.67
DKK	1,826	(1,815)	11	0.03
EUR	28,361	(27,260)	1,101	2.66
NOK	562	(521)	41	0.10
SEK	2,781	(2,663)	118	0.29
USD	106	(104)	2	0.00
Total exposure to foreign currencies	**42,421**	**(40,871)**	**1,550**	**3.75**

* 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)

29 February 2016

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares MSCI Europe ex-UK UCITS ETF	**€'000**	**€'000**	**€'000**	**%**
CHF	353,966	-	353,966	20.75
DKK	73,539	-	73,539	4.31
GBP	1	-	1	0.00
NOK	22,330	-	22,330	1.31
SEK	111,699	-	111,699	6.54
USD	4,339	-	4,339	0.25
Total exposure to foreign currencies	**565,874**	**-**	**565,874**	**33.16**
iShares MSCI Japan UCITS ETF (Dist)	**$'000**	**$'000**	**$'000**	**%**
JPY	2,512,142	-	2,512,142	100.53
Total exposure to foreign currencies	**2,512,142**	**-**	**2,512,142**	**100.53**
iShares MSCI Japan USD Hedged UCITS ETF	**$'000**	**$'000**	**$'000**	**%**
GBP	4	-	4	0.00
JPY	611,026	(624,311)	(13,285)	(2.36)
Total exposure to foreign currencies	**611,030**	**(624,311)**	**(13,281)**	**(2.36)**
iShares MSCI Korea UCITS ETF (Dist)	**$'000**	**$'000**	**$'000**	**%**
KRW	386,348	-	386,348	98.27
Total exposure to foreign currencies	**386,348**	**-**	**386,348**	**98.27**
iShares MSCI North America UCITS ETF	**$'000**	**$'000**	**$'000**	**%**
CAD	92,674	-	92,674	5.29
Total exposure to foreign currencies	**92,674**	**-**	**92,674**	**5.29**
iShares MSCI Taiwan UCITS ETF	**$'000**	**$'000**	**$'000**	**%**
TWD	286,801	-	286,801	99.77
Total exposure to foreign currencies	**286,801**	**-**	**286,801**	**99.77**
iShares MSCI World UCITS ETF (Dist)	**$'000**	**$'000**	**$'000**	**%**
AUD	135,581	-	135,581	2.52
CAD	177,676	-	177,676	3.30
CHF	186,899	-	186,899	3.47
DKK	38,445	-	38,445	0.71
EUR	604,796	-	604,796	11.24
GBP	395,477	-	395,477	7.35
HKD	61,610	-	61,610	1.15
ILS	14,390	-	14,390	0.27

* 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)

29 February 2016

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares MSCI World UCITS ETF (Dist) (cont)	$'000	$'000	$'000	%
JPY	464,523	-	464,523	8.64
NOK	11,397	-	11,397	0.21
NZD	2,927	-	2,927	0.05
SEK	58,766	-	58,766	1.09
SGD	26,081	-	26,081	0.48
Total exposure to foreign currencies	2,178,568	-	2,178,568	40.48

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.

28 February 2015

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares Asia Pacific Dividend UCITS ETF	$'000	$'000	$'000	%
AUD	207,718	-	207,718	47.61
HKD	79,721	-	79,721	18.28
JPY	46,133	-	46,133	10.58
NZD	51,098	-	51,098	11.71
SGD	53,092	-	53,092	12.17
Total exposure to foreign currencies	437,762	-	437,762	100.35
iShares China Large Cap UCITS ETF	$'000	$'000	$'000	%
GBP	51	-	51	0.00
HKD	1,066,461	-	1,066,461	99.95
Total exposure to foreign currencies	1,066,512	-	1,066,512	99.95
iShares Core MSCI Emerging Markets IMI UCITS ETF	$'000	$'000	$'000	%
AED	5,393	-	5,393	0.51
BRL	77,771	-	77,771	7.37
CLP	14,289	-	14,289	1.35
CNY	1	-	1	0.00
COP	6,180	-	6,180	0.59
CZK	1,959	-	1,959	0.19
EGP	3,136	-	3,136	0.30
EUR	4,227	-	4,227	0.40
GBP	16	-	16	0.00
HKD	219,884	-	219,884	20.82
HUF	1,802	-	1,802	0.17

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

28 February 2015

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares Core MSCI Emerging Markets IMI UCITS ETF (cont)	$'000	$'000	$'000	%
IDR	29,005	-	29,005	2.75
INR	(22)	-	(22)	0.00
KRW	149,721	-	149,721	14.18
MXN	45,912	-	45,912	4.35
MYR	36,116	-	36,116	3.42
PHP	13,677	-	13,677	1.30
PLN	14,412	-	14,412	1.37
QAR	7,618	-	7,618	0.72
RUB	16,695	-	16,695	1.58
THB	27,458	-	27,458	2.60
TRY	16,183	-	16,183	1.53
TWD	135,054	-	135,054	12.79
ZAR	77,507	-	77,507	7.34
Total exposure to foreign currencies	903,994	-	903,994	85.63
iShares European Property Yield UCITS ETF	€'000	€'000	€'000	%
CHF	150,446	-	150,446	9.73
GBP	37	-	37	0.00
NOK	39	-	39	0.00
SEK	139,723	-	139,723	9.04
Total exposure to foreign currencies	290,245	-	290,245	18.77
iShares FTSEurofirst 100 UCITS ETF	€'000	€'000	€'000	%
GBP	22,493	-	22,493	42.10
USD	50	-	50	0.09
Total exposure to foreign currencies	22,543	-	22,543	42.19
iShares Global Corporate Bond UCITS ETF	$'000	$'000	$'000	%
AUD	2,048	-	2,048	0.54
CAD	11,022	-	11,022	2.91
CHF	2,721	-	2,721	0.72
EUR	82,918	-	82,918	21.89
GBP	26,973	-	26,973	7.13
JPY	8,653	-	8,653	2.29
KRW	-	364	364	0.10
NZD	58	-	58	0.02
SGD	207	-	207	0.05
Total exposure to foreign currencies	134,600	364	134,964	35.65

* 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)

28 February 2015

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares Global High Yield Corp Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**%**
CAD	1,588	-	1,588	0.60
EUR	67,517	-	67,517	25.40
GBP	4,081	-	4,081	1.54
Total exposure to foreign currencies	**73,186**	**-**	**73,186**	**27.54**
iShares MSCI AC Far East ex-Japan UCITS ETF	**$'000**	**$'000**	**$'000**	**%**
CNY	(1)	-	(1)	0.00
HKD	1,104,034	-	1,104,034	43.44
IDR	92,380	-	92,380	3.63
KRW	499,468	-	499,468	19.66
MYR	118,751	-	118,751	4.67
PHP	45,352	-	45,352	1.78
SGD	160,248	-	160,248	6.31
THB	82,492	-	82,492	3.25
TWD	433,148	-	433,148	17.04
Total exposure to foreign currencies	**2,535,872**	**-**	**2,535,872**	**99.78**
iShares MSCI Brazil UCITS ETF (Dist)	**$'000**	**$'000**	**$'000**	**%**
BRL	284,682	-	284,682	100.09
GBP	2	-	2	0.00
Total exposure to foreign currencies	**284,684**	**-**	**284,684**	**100.09**
iShares MSCI Eastern Europe Capped UCITS ETF	**$'000**	**$'000**	**$'000**	**%**
CZK	8,348	-	8,348	3.94
GBP	6	-	6	0.00
HUF	7,749	-	7,749	3.66
PLN	61,225	-	61,225	28.89
RUB	76,461	-	76,461	36.08
Total exposure to foreign currencies	**153,789**	**-**	**153,789**	**72.57**
iShares MSCI Emerging Markets UCITS ETF (Dist)	**$'000**	**$'000**	**$'000**	**%**
AED	26,477	-	26,477	0.52
BRL	413,869	-	413,869	8.20
CLP	70,539	-	70,539	1.40
COP	35,590	-	35,590	0.71
CZK	10,717	-	10,717	0.21
EGP	13,048	-	13,048	0.26
EUR	19,955	-	19,955	0.40
GBP	313	-	313	0.01

* 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)

28 February 2015

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares MSCI Emerging Markets UCITS ETF (Dist) (cont)	$'000	$'000	$'000	%
HKD	1,120,162	-	1,120,162	22.20
HUF	9,669	-	9,669	0.19
IDR	135,727	-	135,727	2.69
INR	328,777	-	328,777	6.51
KRW	740,404	-	740,404	14.67
MXN	241,491	-	241,491	4.78
MYR	176,351	-	176,351	3.49
PHP	66,877	-	66,877	1.32
PLN	74,565	-	74,565	1.48
QAR	42,451	-	42,451	0.84
RUB	114,105	-	114,105	2.26
THB	121,302	-	121,302	2.40
TRY	78,968	-	78,968	1.56
TWD	642,684	-	642,684	12.73
ZAR	401,268	-	401,268	7.95
Total exposure to foreign currencies	4,885,309	-	4,885,309	96.78
iShares MSCI Europe ex-UK UCITS ETF	€'000	€'000	€'000	%
CHF	369,524	-	369,524	20.45
DKK	63,373	-	63,373	3.51
NOK	27,114	-	27,114	1.50
SEK	127,361	-	127,361	7.05
USD	83	-	83	0.00
Total exposure to foreign currencies	587,455	-	587,455	32.51
iShares MSCI Japan UCITS ETF (Dist)	$'000	$'000	$'000	%
JPY	2,291,126	-	2,291,126	99.93
Total exposure to foreign currencies	2,291,126	-	2,291,126	99.93
iShares MSCI Japan USD Hedged UCITS ETF	$'000	$'000	$'000	%
JPY	841,771	(840,206)	1,565	0.18
Total exposure to foreign currencies	841,771	(840,206)	1,565	0.18
iShares MSCI Korea UCITS ETF (Dist)	$'000	$'000	$'000	%
KRW	490,117	-	490,117	99.81
Total exposure to foreign currencies	490,117	-	490,117	99.81
iShares MSCI North America UCITS ETF	$'000	$'000	$'000	%
CAD	176,995	-	176,995	6.05
Total exposure to foreign currencies	176,995	-	176,995	6.05

* 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)

28 February 2015

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares MSCI Taiwan UCITS ETF	$'000	$'000	$'000	%
TWD	717,470	-	717,470	99.90
Total exposure to foreign currencies	717,470	-	717,470	99.90
iShares MSCI World UCITS ETF (Dist)	$'000	$'000	$'000	%
AUD	227,107	-	227,107	2.88
CAD	292,429	-	292,429	3.71
CHF	276,901	-	276,901	3.51
DKK	48,209	-	48,209	0.61
EUR	916,678	-	916,678	11.64
GBP	630,811	-	630,811	8.01
HKD	93,722	-	93,722	1.19
ILS	16,599	-	16,599	0.21
JPY	664,902	-	664,902	8.44
NOK	20,104	-	20,104	0.26
NZD	4,334	-	4,334	0.06
SEK	96,321	-	96,321	1.22
SGD	42,007	-	42,007	0.53
Total exposure to foreign currencies	3,330,124	-	3,330,124	42.27

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

Management of foreign currency risk

To minimise this risk, iShares MSCI Europe ex-UK GBP Hedged UCITS ETF and iShares MSCI Japan USD Hedged UCITS ETF (the "Currency Hedged Funds") invest in forward currency contracts that as far as possible track the hedging methodology of the benchmark index.

The benchmark indices of the Currency Hedged Funds (as listed in the background section) are designed to represent a close approximation of the return that can be achieved by hedging the currency exposures of the index in the one month forward market at the end of each month.

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.

With the exception of the Currency Hedged Funds, the Funds, in line with their benchmarks, are unhedged and are therefore exposed to foreign currency risk.

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 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.

* 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 (continued)

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.

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

The Funds, as far as possible and practicable, track the hedging methodology of the benchmark indices. The benchmark indices of the Interest Rate Hedged Funds (as listed on page 7) are designed to represent a close approximation of the return that can be achieved by hedging on a monthly basis the interest rate exposure of the Fund's with the futures contracts weighted appropriately according to the duration of the fixed income securities held in the indices.

The following table outlines the exposure to significant interest rate risk as at 29 February 2016 and 28 February 2015 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.

29 February 2016

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non–interest bearing	Total
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF†	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	2,077	-	1,013	3,090
Long term financial assets	-	65,848	-	65,848
Short term financial liabilities	(134)	-	(14)	(148)
Net asset value	**1,943**	**65,848**	**999**	**68,790**
iShares $ Corporate Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	9,953	-	42,328	52,281
Long term financial assets	-	3,827,525	-	3,827,525
Short term financial liabilities	-	-	(4,207)	(4,207)
Net asset value	**9,953**	**3,827,525**	**38,121**	**3,875,599**

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

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

29 February 2016

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non–interest bearing	Total
iShares $ Treasury Bond 1-3yr UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	2,481	127,452	20,100	150,033
Long term financial assets	-	1,744,146	-	1,744,146
Short term financial liabilities	-	-	(16,284)	(16,284)
Net asset value	**2,481**	**1,871,598**	**3,816**	**1,877,895**
iShares £ Corporate Bond 0-5yr UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Short term financial assets	5,735	82,945	17,222	105,902
Long term financial assets	-	670,530	-	670,530
Short term financial liabilities	-	-	(122)	(122)
Net asset value	**5,735**	**753,475**	**17,100**	**776,310**
iShares Core £ Corporate Bond UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Short term financial assets	87,244	4,815	35,270	127,329
Long term financial assets	-	1,493,855	-	1,493,855
Short term financial liabilities	-	-	(81,384)	(81,384)
Net asset value	**87,244**	**1,498,670**	**(46,114)**	**1,539,800**
iShares Euro Corporate Bond Large Cap UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	913	75,151	58,550	134,614
Long term financial assets	-	3,653,839	-	3,653,839
Short term financial liabilities	(633)	-	(6,630)	(7,263)
Net asset value	**280**	**3,728,990**	**51,920**	**3,781,190**
iShares Euro Government Bond 1-3yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	300	-	5,292	5,592
Long term financial assets	-	1,135,610	-	1,135,610
Short term financial liabilities	-	-	(172)	(172)
Net asset value	**300**	**1,135,610**	**5,120**	**1,141,030**
iShares Euro High Yield Corporate Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	116,298	274,615	84,923	475,836
Long term financial assets	150,531	3,203,520	-	3,354,051
Short term financial liabilities	(2,585)	-	(24,845)	(27,430)
Net asset value	**264,244**	**3,478,135**	**60,078**	**3,802,457**
iShares Euro Inflation Linked Government Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	5,020	-	25,797	30,817
Long term financial assets	-	1,235,877	-	1,235,877
Short term financial liabilities	-	-	(20,172)	(20,172)
Net asset value	**5,020**	**1,235,877**	**5,625**	**1,246,522**

* 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)

28 February 2016

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non–interest bearing	Total
iShares Global Corporate Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	5,547	14,200	7,835	27,582
Long term financial assets	-	588,151	-	588,151
Short term financial liabilities	-	-	(853)	(853)
Net asset value	**5,547**	**602,351**	**6,982**	**614,880**
iShares Global High Yield Corp Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	3,633	4,307	6,793	14,733
Long term financial assets	-	317,759	-	317,759
Short term financial liabilities	-	-	(724)	(724)
Net asset value	**3,633**	**322,066**	**6,069**	**331,768**

28 February 2015

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non–interest bearing	Total
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF†	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	733	-	1,607	2,340
Long term financial assets	-	50,508	-	50,508
Short term financial liabilities	(177)	-	(556)	(733)
Net asset value	**556**	**50,508**	**1,051**	**52,115**
iShares $ Corporate Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	33,728	-	37,973	71,701
Long term financial assets	-	2,715,009	-	2,715,009
Short term financial liabilities	-	-	(28,981)	(28,981)
Net asset value	**33,728**	**2,715,009**	**8,992**	**2,757,729**
iShares $ Treasury Bond 1-3yr UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	13,143	66,302	19,554	98,999
Long term financial assets	-	2,177,572	-	2,177,572
Short term financial liabilities	-	-	(26,745)	(26,745)
Net asset value	**13,143**	**2,243,874**	**(7,191)**	**2,249,826**
iShares £ Corporate Bond 0-5yr UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Short term financial assets	449	1,717	16,128	18,294
Long term financial assets	-	695,259	-	695,259
Short term financial liabilities	-	-	(10,692)	(10,692)
Net asset value	**449**	**696,976**	**5,436**	**702,861**
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF†	**£'000**	**£'000**	**£'000**	**£'000**
Short term financial assets	733	-	2,117	2,850
Long term financial assets	-	23,035	-	23,035
Short term financial liabilities	(35)	-	(261)	(296)
Net asset value	**698**	**23,035**	**1,856**	**25,589**

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

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

28 February 2015

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non–interest bearing	Total
iShares Core £ Corporate Bond UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Short term financial assets	6,961	6,082	50,375	63,418
Long term financial assets	-	1,327,393	-	1,327,393
Short term financial liabilities	-	-	(11,443)	(11,443)
Net asset value	**6,961**	**1,333,475**	**38,932**	**1,379,368**
iShares Euro Corporate Bond Large Cap UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	14,268	98,737	131,010	244,015
Long term financial assets	-	4,557,950	-	4,557,950
Short term financial liabilities	-	-	(60,057)	(60,057)
Net asset value	**14,268**	**4,656,687**	**70,953**	**4,741,908**
iShares Euro Government Bond 1-3yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	815	-	7,955	8,770
Long term financial assets	-	926,271	-	926,271
Short term financial liabilities	-	-	(1,828)	(1,828)
Net asset value	**815**	**926,271**	**6,127**	**933,213**
iShares Euro High Yield Corporate Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	34,726	284,646	366,185	685,557
Long term financial assets	104,259	3,142,316	-	3,246,575
Short term financial liabilities	-	-	(241,076)	(241,076)
Net asset value	**138,985**	**3,426,962**	**125,109**	**3,691,056**
iShares Euro Inflation Linked Government Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	579	-	4,869	5,448
Long term financial assets	-	625,159	-	625,159
Short term financial liabilities	-	-	(114)	(114)
Net asset value	**579**	**625,159**	**4,755**	**630,493**
iShares Global Corporate Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	3,694	8,505	9,928	22,127
Long term financial assets	-	362,321	-	362,321
Short term financial liabilities	-	-	(5,909)	(5,909)
Net asset value	**3,694**	**370,826**	**4,019**	**378,539**
iShares Global High Yield Corp Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	1,703	1,759	12,778	16,240
Long term financial assets	-	256,948	-	256,948
Short term financial liabilities	-	-	(7,456)	(7,456)
Net asset value	**1,703**	**258,707**	**5,322**	**265,732**

* 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 of the Manager 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 29 February 2016 and 28 February 2015.

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 and has a credit rating of A- (28 February 2015: A) (Standard and Poor's rating).

Margin is paid or received on futures contracts to cover any exposure by the counterparty or the Funds to each other. "Margin cash account" on the balance sheet consists of margin receivable from the Fund's clearing brokers and the futures contracts 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 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- (28 February 2015: A) (Standard and Poor's rating).

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.

* 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 (continued)

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 29 February 2016, is A (28 February 2015: 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 29 February 2016 and 28 February 2015:

29 February 2016

	Currency	Investment grade %	Non-investment grade %	Not rated %	Total %
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	$	95.51	0.21	-	95.72
iShares $ Corporate Bond UCITS ETF	$	93.27	5.49	-	98.76
iShares $ Treasury Bond 1-3yr UCITS ETF	$	99.68	-	-	99.68
iShares £ Corporate Bond 0-5yr UCITS ETF	£	96.05	0.79	-	96.84
iShares Core £ Corporate Bond UCITS ETF	£	96.88	-	-	96.88
iShares Euro Corporate Bond Large Cap UCITS ETF	€	96.67	1.73	-	98.40
iShares Euro Government Bond 1-3yr UCITS ETF	€	99.51	-	-	99.51
iShares Euro High Yield Corporate Bond UCITS ETF	€	1.78	94.01	-	95.79
iShares Euro Inflation Linked Government Bond UCITS ETF	€	99.00	-	-	99.00
iShares Global Corporate Bond UCITS ETF	$	97.36	0.60	-	97.96
iShares Global High Yield Corp Bond UCITS ETF	$	4.40	92.68	-	97.08

* 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)

28 February 2015

	Currency	Investment grade %	Non-investment grade %	Not rated %	Total %
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	$	96.81	0.11	-	96.92
iShares $ Corporate Bond UCITS ETF	$	98.17	0.28	-	98.45
iShares $ Treasury Bond 1-3yr UCITS ETF	$	99.73	-	-	99.73
iShares £ Corporate Bond 0-5yr UCITS ETF	£	97.69	1.28	-	98.97
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF	£	90.02	-	-	90.02
iShares Core £ Corporate Bond UCITS ETF	£	96.17	0.09	-	96.26
iShares Euro Corporate Bond Large Cap UCITS ETF	€	97.44	0.60	-	98.04
iShares Euro Government Bond 1-3yr UCITS ETF	€	99.24	-	-	99.24
iShares Euro High Yield Corporate Bond UCITS ETF	€	1.82	94.36	-	96.18
iShares Euro Inflation Linked Government Bond UCITS ETF	€	99.07	-	-	99.07
iShares Global Corporate Bond UCITS ETF	$	97.39	0.57	-	97.96
iShares Global High Yield Corp Bond UCITS ETF	$	5.57	91.78	0.01	97.36

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 19 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 19.

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, JP Morgan Securities Plc, Macquarie Bank Limited, Merill Lynch International, Morgan Stanley & Co. International Plc, Nomura International Plc, Skandinaviska Enskilda Banken AB, Socéité Générale, 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.

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC financial derivative instruments, has exceeded 20% of any of the respective Funds' NAV at the period end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the period end date.

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.

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.

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

Financial instruments and risks* (continued)

c) Liquidity risk (continued)

Exposure to Liquidity risk (continued)
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 29 February 2016 and 28 February 2015 based on contractual maturities, fall due within one month, with the exception of those disclosed in the following tables:

As at 29 February 2016

Fund	Currency	1-3 Months '000
iShares MSCI Japan USD Hedged UCITS ETF		
-Forward currency contracts	$	(8)

As at 28 February 2015

Fund	Currency	1-3 Months '000	3 Months to 1 Year '000
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF			
- Futures contracts	$	-	(9)
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF			
- Futures contracts	£	-	(49)
iShares MSCI Japan USD Hedged UCITS ETF			
-Forward currency contracts	$	(108)	-

All financial liabilities disclosed are based on undiscounted amounts.

Management of Liquidity risk
Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands.

To manage this risk, if redemption requests on any dealing day represent 10% or more of the Shares in issue in respect of any Fund, the Manager may, in its discretion, refuse to redeem any Shares in excess of 10% (at any time including after the cut-off time on the dealing day).

Any request for redemption on such dealing day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent dealing day until all shares to which the original request related have been redeemed.

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

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

d) Valuation of financial instruments

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

Level 1 - Quoted prices for identical instruments in active markets
A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Fund does not adjust the quoted price for these instruments.

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

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

Level 3 - Valuation techniques using significant unobservable inputs
This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

Level 3 - Valuation techniques using significant unobservable inputs (continued)

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

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

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

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

The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager.

The Investment Manager considers observable inputs to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The table below is an analysis of the Fund's investment assets and investment liabilities measured at fair value at the balance sheet date.

The following is an analysis of the Funds' financial assets and liabilities measured at fair value as at 29 February 2016 and 28 February 2015:

29 February 2016

	Level 1	Level 2	Level 3	Total
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	65,848	-	65,848
- Futures contracts	282	-	-	282
Total	**282**	**65,848**	**-**	**66,130**
iShares $ Corporate Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	3,827,525	-	3,827,525
Total	**-**	**3,827,525**	**-**	**3,827,525**
iShares $ Treasury Bond 1-3yr UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,871,598	-	1,871,598
Total	**-**	**1,871,598**	**-**	**1,871,598**
iShares £ Corporate Bond 0-5yr UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	753,475	-	753,475
Total	**-**	**753,475**	**-**	**753,475**

* 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)

29 February 2016

	Level 1	Level 2	Level 3	Total
iShares AEX UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	385,902	-	-	385,902
- Futures contracts	50	-	-	50
Total	**385,952**	**-**	**-**	**385,952**
iShares Asia Pacific Dividend UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	339,367	-	-	339,367
Total	**339,367**	**-**	**-**	**339,367**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(34)	-	-	(34)
Total	**(34)**	**-**	**-**	**(34)**
iShares China Large Cap UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities^	510,002	-	-	510,002
Total	**510,002**	**-**	**-**	**510,002**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(2)	-	-	(2)
Total	**(2)**	**-**	**-**	**(2)**
iShares Core £ Corporate Bond UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,498,670	-	1,498,670
Total	**-**	**1,498,670**	**-**	**1,498,670**
iShares Core FTSE 100 UCITS ETF (Dist)	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Equity securities	3,606,141	-	-	3,606,141
- Futures contracts	2,526	-	-	2,526
Total	**3,608,667**	**-**	**-**	**3,608,667**
iShares Core MSCI Emerging Markets IMI UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	1,580,092	1,157	901	1,582,150
- Rights	5	-	-	5
Total	**1,580,097**	**1,157**	**901**	**1,582,155**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(252)	-	-	(252)
Total	**(252)**	**-**	**-**	**(252)**

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

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

29 February 2016

	Level 1	Level 2	Level 3	Total
iShares Euro Corporate Bond Large Cap UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	3,728,990	-	3,728,990
Total	**-**	**3,728,990**	**-**	**3,728,990**
iShares EURO Dividend UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	648,798	-	-	648,798
Total	**648,798**	**-**	**-**	**648,798**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(339)	-	-	(339)
Total	**(339)**	**-**	**-**	**(339)**
iShares Euro Government Bond 1-3yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,135,610	-	1,135,610
Total	**-**	**1,135,610**	**-**	**1,135,610**
iShares Euro High Yield Corporate Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	3,642,493	-	3,642,493
Total	**-**	**3,642,493**	**-**	**3,642,493**
iShares Euro Inflation Linked Government Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,235,877	-	1,235,877
Total	**-**	**1,235,877**	**-**	**1,235,877**
iShares EURO STOXX Mid UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities^	461,861	-	-	461,861
- Rights	36	-	-	36
- Futures contracts	24	-	-	24
Total	**461,921**	**-**	**-**	**461,921**

^ Level 3 securities which are less than €500 are rounded to zero.

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

29 February 2016

	Level 1	Level 2	Level 3	Total
iShares EURO STOXX Small UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities^	479,140	-	-	479,140
- Rights^	-	-	-	-
- Futures contracts	78	-	-	78
Total	**479,218**	**-**	**-**	**479,218**
iShares EURO Total Market Growth Large UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	161,662	-	-	161,662
Total	**161,662**	**-**	**-**	**161,662**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(68)	-	-	(68)
Total	**(68)**	**-**	**-**	**(68)**
iShares EURO Total Market Value Large UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	70,571	-	-	70,571
Total	**70,571**	**-**	**-**	**70,571**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(58)	-	-	(58)
Total	**(58)**	**-**	**-**	**(58)**
iShares European Property Yield UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	1,271,774	-	-	1,271,774
- Futures contracts	41	-	-	41
Total	**1,271,815**	**-**	**-**	**1,271,815**
iShares FTSE 250 UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Equity securities^	995,156	-	-	995,156
- Futures contracts	493	-	-	493
Total	**995,649**	**-**	**-**	**995,649**
iShares FTSEurofirst 80 UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	30,506	-	-	30,506
Total	**30,506**	**-**	**-**	**30,506**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(6)	-	-	(6)
Total	**(6)**	**-**	**-**	**(6)**

^ Level 3 securities which are less than €500/£500 are rounded to zero.

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

29 February 2016

	Level 1	Level 2	Level 3	Total
iShares FTSEurofirst 100 UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	39,925	-	-	39,925
- Futures contracts	6	-	-	6
Total	**39,931**	**-**	**-**	**39,931**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(6)	-	-	(6)
Total	**(6)**	**-**	**-**	**(6)**
iShares Global Corporate Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	602,351	-	602,351
Total	**-**	**602,351**	**-**	**602,351**
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(21)	-	(21)
Total	**-**	**(21)**	**-**	**(21)**
iShares Global High Yield Corp Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities^	-	322,066	-	322,066
Total	**-**	**322,066**	**-**	**322,066**
iShares MSCI AC Far East ex-Japan UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	1,488,329	835	1,017	1,490,181
Total	**1,488,329**	**835**	**1,017**	**1,490,181**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(367)	-	-	(367)
Total	**(367)**	**-**	**-**	**(367)**
iShares MSCI Brazil UCITS ETF (Dist)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	202,633	-	-	202,633
- Rights	8	-	-	8
Total	**202,641**	**-**	**-**	**202,641**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(78)	-	-	(78)
Total	**(78)**	**-**	**-**	**(78)**

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

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

29 February 2016

	Level 1	Level 2	Level 3	Total
iShares MSCI Eastern Europe Capped UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	131,247	-	-	131,247
Total	**131,247**	**-**	**-**	**131,247**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(1)	-	-	(1)
Total	**(1)**	**-**	**-**	**(1)**
iShares MSCI Emerging Markets UCITS ETF (Dist)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	3,144,781	1,346	1,667	3,147,794
- Rights	5	-	-	5
Total	**3,144,786**	**1,346**	**1,667**	**3,147,799**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(224)	-	-	(224)
Total	**(224)**	**-**	**-**	**(224)**
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Equity securities	40,961	-	-	40,961
- Rights^	-	-	-	-
- Forward currency contracts	-	131	-	131
- Futures contracts	2	-	-	2
Total	**40,963**	**131**	**-**	**41,094**
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(1,229)	-	(1,229)
Total	**-**	**(1,229)**	**-**	**(1,229)**
iShares MSCI Europe ex-UK UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities^	1,700,853	-	-	1,700,853
- Rights^	13	-	-	13
- Futures contracts	39	-	-	39
Total	**1,700,905**	**-**	**-**	**1,700,905**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(20)	-	-	(20)
Total	**(20)**	**-**	**-**	**(20)**
iShares MSCI Japan UCITS ETF (Dist)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	2,493,863	-	-	2,493,863
Total	**2,493,863**	**-**	**-**	**2,493,863**

^ Level 3 securities which are less than £500/€500 are rounded to zero.

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

29 February 2016

	Level 1	Level 2	Level 3	Total
iShares MSCI Japan UCITS ETF (Dist) (cont)	**$'000**	**$'000**	**$'000**	**$'000**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(592)	-	-	(592)
Total	**(592)**	**-**	**-**	**(592)**
iShares MSCI Japan USD Hedged UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	602,388	-	-	602,388
- Forward currency contracts	-	7,378	-	7,378
Total	**602,388**	**7,378**	**-**	**609,766**
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(54,468)	-	(54,468)
- Futures contracts	(594)	-	-	(594)
Total	**(594)**	**(54,468)**	**-**	**(55,062)**
iShares MSCI Korea UCITS ETF (Dist)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities^	385,839	-	-	385,839
Total	**385,839**	**-**	**-**	**385,839**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(137)	-	-	(137)
Total	**(137)**	**-**	**-**	**(137)**
iShares MSCI North America UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	1,732,578	-	-	1,732,578
- Futures contracts	20	-	-	20
Total	**1,732,598**	**-**	**-**	**1,732,598**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(222)	-	-	(222)
Total	**(222)**	**-**	**-**	**(222)**
iShares MSCI Taiwan UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities^	286,770	-	-	286,770
Total	**286,770**	**-**	**-**	**286,770**

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

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

29 February 2016

	Level 1	Level 2	Level 3	Total
iShares MSCI World UCITS ETF (Dist)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities^	5,354,575	-	-	5,354,575
- Rights	7	-	-	7
- Total	**5,354,582**	**-**	**-**	**5,354,582**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(1,240)	-	-	(1,240)
Total	**(1,240)**	**-**	**-**	**(1,240)**
iShares S&P 500 UCITS ETF (Dist)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	8,422,128	-	-	8,422,128
Total	**8,422,128**	**-**	**-**	**8,422,128**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(422)	-	-	(422)
Total	**(422)**	**-**	**-**	**(422)**
iShares UK Dividend UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Equity securities	791,413	-	-	791,413
- Futures contracts	197	-	-	197
Total	**791,610**	**-**	**-**	**791,610**

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

28 February 2015

	Level 1	Level 2	Level 3	Total
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	50,508	-	50,508
- Futures contracts	36	-	-	36
Total	**36**	**50,508**	**-**	**50,544**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(9)	-	-	(9)
Total	**(9)**	**-**	**-**	**(9)**
iShares $ Corporate Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	2,715,009	-	2,715,009
Total	**-**	**2,715,009**	**-**	**2,715,009**

* 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)

28 February 2015

	Level 1	Level 2	Level 3	Total
iShares $ Treasury Bond 1-3yr UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	2,243,874	-	2,243,874
Total	**-**	**2,243,874**	**-**	**2,243,874**
iShares £ Corporate Bond 0-5yr UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	696,976	-	696,976
Total	**-**	**696,976**	**-**	**696,976**
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	23,035	-	23,035
Total	**-**	**23,035**	**-**	**23,035**
Financial liabilities at fair value through profit or loss:				
- Futures contracts	(49)	-	-	(49)
Total	**(49)**	**-**	**-**	**(49)**
iShares AEX UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	256,004	-	-	256,004
- Futures contracts	39	-	-	39
Total	**256,043**	**-**	**-**	**256,043**
iShares Asia Pacific Dividend UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	433,128	-	-	433,128
- Futures contracts	189	-	-	189
Total	**433,317**	**-**	**-**	**433,317**
iShares China Large Cap UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	1,058,241	8,220	-	1,066,461
Total	**1,058,241**	**8,220**	**-**	**1,066,461**
iShares Core £ Corporate Bond UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,333,475	-	1,333,475
Total	**-**	**1,333,475**	**-**	**1,333,475**

* 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)

28 February 2015

	Level 1	Level 2	Level 3	Total
iShares Core FTSE 100 UCITS ETF (Dist)	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Equity securities	3,795,957	-	-	3,795,957
- Futures contracts	648	-	-	648
Total	**3,796,605**	**-**	**-**	**3,796,605**
iShares Core MSCI Emerging Markets IMI UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	980,030	854	322	981,206
- Rights^	39	-	-	39
- Warrants^	4	-	-	4
- Futures contracts	714	-	-	714
Total	**980,787**	**854**	**322**	**981,963**
iShares Euro Corporate Bond Large Cap UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	4,656,687	-	4,656,687
Total	**-**	**4,656,687**	**-**	**4,656,687**
Financial liabilities at fair value through profit or loss:				
- Futures contracts	(70)	-	-	(70)
Total	**(70)**	**-**	**-**	**(70)**
iShares EURO Dividend UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through p`rofit or loss				
- Equity securities	804,269	-	-	804,269
- Futures contracts	270	-	-	270
Total	**804,539**	**-**	**-**	**804,539**
iShares Euro Government Bond 1-3yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	926,271	-	926,271
Total	**-**	**926,271**	**-**	**926,271**
iShares Euro High Yield Corporate Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	3,550,176	-	3,550,176
Total	**-**	**3,550,176**	**-**	**3,550,176**

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

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

28 February 2015

	Level 1	Level 2	Level 3	Total
iShares Euro Inflation Linked Government Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	625,159	-	625,159
Total	**-**	**625,159**	**-**	**625,159**
iShares EURO STOXX Mid UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities^	194,095	-	-	194,095
- Futures contracts	48	-	-	48
Total	**194,143**	**-**	**-**	**194,143**
iShares EURO STOXX Small UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities^	373,997	-	-	373,997
- Futures contracts	23	-	-	23
Total	**374,020**	**-**	**-**	**374,020**
iShares EURO Total Market Growth Large UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	144,210	-	-	144,210
- Futures contracts	7	-	-	7
Total	**144,217**	**-**	**-**	**144,217**
iShares EURO Total Market Value Large UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	149,685	-	-	149,685
- Futures contracts	71	-	-	71
Total	**149,756**	**-**	**-**	**149,756**
iShares European Property Yield UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	1,483,714	60,103	-	1,543,817
Total	**1,483,714**	**60,103**	**-**	**1,543,817**
iShares FTSE 250 UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Equity securities^	918,218	535	-	918,753
- Futures contracts	86	-	-	86
Total	**918,304**	**535**	**-**	**918,839**

^ Level 3 securities which are less than €500/£500 are rounded to zero

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

28 February 2015

	Level 1	Level 2	Level 3	Total
iShares FTSEurofirst 80 UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	36,678	-	-	36,678
- Futures contracts	17	-	-	17
Total	**36,695**	**-**	**-**	**36,695**
iShares FTSEurofirst 100 UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	53,081	-	-	53,081
- Futures contracts	28	-	-	28
Total	**53,109**	**-**	**-**	**53,109**
iShares Global Corporate Bond UCITS ETF	$'000	$'000	$'000	$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	370,826	-	370,826
- Forward currency contracts	-	5	-	5
Total	**-**	**370,831**	**-**	**370,831**
Financial liabilities at fair value through profit or loss				
- Forward currency contracts^	-	-	-	-
Total	**-**	**-**	**-**	**-**
iShares Global High Yield Corp Bond UCITS ETF	$'000	$'000	$'000	$'000
Financial assets at fair value through profit or loss				
- Debt securities^^	-	258,707	-	258,707
Total	**-**	**258,707**	**-**	**258,707**
iShares MSCI AC Far East ex-Japan UCITS ETF	$'000	$'000	$'000	$'000
Financial assets at fair value through profit or loss				
- Equity securities^^	2,527,771	3,651	-	2,531,422
- Rights	175	-	-	175
- Futures contracts	179	-	-	179
Total	**2,528,125**	**3,651**	**-**	**2,531,776**
iShares MSCI Brazil UCITS ETF (Dist)	$'000	$'000	$'000	$'000
Financial assets at fair value through profit or loss				
- Equity securities	281,692	-	-	281,692
- Rights	25	-	-	25
- Futures contracts	107	-	-	107
Total	**281,824**	**-**	**-**	**281,824**

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

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

28 February 2015

	Level 1	Level 2	Level 3	Total
iShares MSCI Eastern Europe Capped UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	210,893	-	-	210,893
- Futures contracts	47	-	-	47
Total	**210,940**	**-**	**-**	**210,940**
iShares MSCI Emerging Markets UCITS ETF (Dist)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	5,023,354	5,078	2	5,028,434
- Rights	271	-	-	271
- Futures contracts	518	-	-	518
Total	**5,024,143**	**5,078**	**2**	**5,029,223**
iShares MSCI Europe ex-UK UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities^	1,804,130	-	-	1,804,130
- Futures contracts	135	-	-	135
Total	**1,804,265**	**-**	**-**	**1,804,265**
iShares MSCI Japan UCITS ETF (Dist)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	2,288,699	-	-	2,288,699
- Futures contracts	114	-	-	114
Total	**2,288,813**	**-**	**-**	**2,288,813**
iShares MSCI Japan USD Hedged UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	847,562	-	-	847,562
- Forward currency contracts	-	14,044	-	14,044
- Futures contracts	139	-	-	139
Total	**847,701**	**14,044**	**-**	**861,745**
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(189)	-	(189)
Total	**-**	**(189)**	**-**	**(189)**

^ Level 2 securities which are less which are less than €500 are rounded to zero.

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

28 February 2015

	Level 1	Level 2	Level 3	Total
iShares MSCI Korea UCITS ETF (Dist)	$'000	$'000	$'000	$'000
Financial assets at fair value through profit or loss				
- Equity securities^	484,125	-	-	484,125
- Rights	79	-	-	79
- Futures contracts	92	-	-	92
Total	484,296	-	-	484,296
iShares MSCI North America UCITS ETF	$'000	$'000	$'000	$'000
Financial assets at fair value through profit or loss				
- Equity securities	2,910,358	-	-	2,910,358
- Futures contracts	573	-	-	573
Total	2,910,931	-	-	2,910,931
iShares MSCI Taiwan UCITS ETF	$'000	$'000	$'000	$'000
Financial assets at fair value through profit or loss				
- Equity securities^	716,833	-	-	716,833
- Rights	48	-	-	48
Total	716,881	-	-	716,881
iShares MSCI World UCITS ETF (Dist)	$'000	$'000	$'000	$'000
Financial assets at fair value through profit or loss				
- Equity securities^	7,865,151	39	-	7,865,190
- Rights	18	-	-	18
- Futures contracts	584	-	-	584
- Total	7,865,753	39	-	7,865,792
iShares S&P 500 UCITS ETF (Dist)	$'000	$'000	$'000	$'000
Financial assets at fair value through profit or loss				
- Equity securities	12,512,902	-	-	12,512,902
- Futures contracts	482	-	-	482
Total	12,513,384	-	-	12,513,384
iShares UK Dividend UCITS ETF	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Equity securities	760,270	-	-	760,270
- Futures contracts	67	-	-	67
Total	760,337	-	-	760,337

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

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

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

Investments whose values are based on unobservable inputs are classified within level 3. These include certain rights and equities that are currently suspended or priced at zero for the year ended 29 February 2016 and certain rights, warrants and equities priced at zero at the year ended 28 February 2015. The Company has used specific valuation techniques to determine the fair value of these securities.

e) Global exposure

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

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

This approach is used for all funds with the exception of iShares $ Corporate Bond Interest Rate Hedged UCITS ETF, iShares £ Corporate Bond Interest Rate Hedged UCITS ETF and iShares MSCI Japan USD Hedged UCITS ETF where global exposure is measured using VaR.

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

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

The following table details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective relative VaR regulatory limit for years ended 29 February 2016 and 28 February 2015 for the relevant funds. For relative VaR, the VaR of the Fund's portfolio will not exceed twice the VaR of the reference portfolio. Utilisation refers to the level of risk taken in this context.

29 February 2016

Fund	Global Exposure Approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	Relative VaR	Markit iBoxx USD Liquid Investment Grade Interest Rate Hedged Index	53.11	48.56	50.27
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF*	Relative VaR	Markit iBoxx GBP Liquid Corporates Large Cap Interest Rate Hedged Index	51.96	48.08	50.03
iShares MSCI Japan USD Hedged UCITS ETF	Relative VaR	MSCI Japan 100% Hedged to USD Net TR Index	57.03	46.34	50.04

* This fund was terminated on 4 December 2015.

28 February 2015

Fund	Global Exposure Approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	Relative VaR	Markit iBoxx USD Liquid Investment Grade Interest Rate Hedged Index	51.37	47.93	49.93
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF	Relative VaR	Markit iBoxx GBP Liquid Corporates Large Cap Interest Rate Hedged Index	52.36	47.99	50.71
iShares MSCI Japan USD Hedged UCITS ETF	Relative VaR	MSCI Japan 100% Hedged to USD Net TR Index	52.05	47.51	49.81

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

Financial instruments and risks* (continued)

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.

For Funds where global exposure is measured using VaR, the leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by a Fund, without netting, and is expressed as a percentage of the NAV. Disclosed in the following table is the average leverage employed during the years ended 29 February 2016 and 28 February 2015 for the applicable Funds:

Fund	Average leverage employed during the year ended 29 February 2016 %	Average leverage employed during the year ended 28 February 2015 %
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	104.50	103.42
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF**	86.00	104.14
iShares MSCI Japan USD Hedged UCITS ETF	124.59	107.51

** The Fund closed on 4 December 2016.

* 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 29 February 2016

	Note	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Operating income	2	1,278,861	1,225,388
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(5,313,021)	2,876,560
Total (losses)/gains		**(4,034,160)**	**4,101,948**
Operating expenses	4	(176,346)	(191,128)
Negative yield on financial assets		(4,649)	-
Net operating (loss)/profit		**(4,215,155)**	**3,910,820**
Finance costs:			
Distributions to redeemable participating shareholders	6	(803,412)	(972,712)
Interest expense	7	(238)	(223)
Total finance costs		**(803,650)**	**(972,935)**
Net (loss)/profit for the financial year before tax		**(5,018,805)**	**2,937,885**
Capital gains tax		-	(1,160)
Non-reclaimable withholding tax	8	(82,488)	(81,257)
Net (loss)/profit for the financial year after tax		**(5,101,293)**	**2,855,468**
Adjustment to align to the valuation methodology as set out in the prospectus	9	8,681	(1,853)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(5,092,612)**	**2,853,615**

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 with the exception of discontinued operations on iShares £ Corporate Bond Interest Rate Hedged UCITS ETF which closed during the year.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 29 February 2016

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	47,287,385	41,517,488
Notional foreign exchange adjustment*	3,327,392	763,678
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(5,092,612)	2,853,615
Share transactions:		
Proceeds from issue of redeemable participating shares	13,170,283	13,827,948
Payments on redemption of redeemable participating shares	(14,915,894)	(12,062,140)
Transfer due to merger into the Company**	41,589	386,796
(Decrease)/increase in net assets resulting from share transactions	**(1,704,022)**	**2,152,604**
Net assets attributable to redeemable participating shareholders at the end of the year	**43,818,143**	**47,287,385**

* 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 29 February 2016. The average rate for the year is applied to the income statement items and share transactions (See note 17).
** 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 29 February 2016

	Note	29 February 2016 £'000	28 February 2015 £'000
CURRENT ASSETS			
Cash		176,764	258,418
Cash equivalents		179,806	235,170
Margin cash account		12,599	4,437
Receivables	12	376,946	454,672
Financial assets at fair value through profit or loss	13	43,331,030	46,855,214
Total current assets		**44,077,145**	**47,807,911**
CURRENT LIABILITIES			
Bank overdraft		(2,911)	(735)
Margin cash account		(260)	(315)
Payables	14	(251,352)	(340,796)
Distributions payable to redeemable participating shareholders		-	(208,997)
Financial liabilities at fair value through profit or loss	13	(43,705)	(228)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(298,228)**	**(551,071)**
Net assets attributable to redeemable participating shareholders		**43,778,917**	**47,256,840**
Adjustment to align to the valuation methodology as set out in the prospectus	9	39,226	30,545
Net asset value attributable to redeemable participating shareholders at the end of the year		**43,818,143**	**47,287,385**

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

Approved on behalf of the Board of Directors

Paul McNaughton
Director

28 June 2016

Paul McGowan
Director

28 June 2016

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95.

2. OPERATING INCOME

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Interest income	215	486
Dividend income	892,189	900,069
Bond interest income	364,832	308,969
Securities lending income	21,625	15,864
	1,278,861	1,225,388

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

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(5,252,464)	2,839,340
Net (losses)/gains on forward currency contracts	(27,216)	34,786
Net (losses)/gains on futures contracts	(27,040)	9,486
Net losses on foreign currency transactions	(6,302)	(7,052)
	(5,313,021)	2,876,560

4. OPERATING EXPENSES

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Management fees	(176,346)	(191,128)
	(176,346)	(191,128)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 29 February 2016:

Fund	Maximum fee rate (% of NAV)
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	0.25
iShares $ Corporate Bond UCITS ETF	0.20
iShares $ Treasury Bond 1-3yr UCITS ETF	0.20
iShares £ Corporate Bond 0-5yr UCITS ETF	0.20
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF*	0.25
iShares AEX UCITS ETF	0.30
iShares Asia Pacific Dividend UCITS ETF	0.59
iShares China Large Cap UCITS ETF	0.74
iShares Core £ Corporate Bond UCITS ETF	0.20
iShares Core FTSE 100 UCITS ETF (Dist)**	0.08
iShares Core MSCI Emerging Markets IMI UCITS ETF	0.25
iShares Euro Corporate Bond Large Cap UCITS ETF	0.20
iShares EURO Dividend UCITS ETF	0.40
iShares Euro Government Bond 1-3yr UCITS ETF	0.20
iShares Euro High Yield Corporate Bond UCITS ETF	0.50
iShares Euro Inflation Linked Government Bond UCITS ETF	0.25
iShares EURO STOXX Mid UCITS ETF	0.40
iShares EURO STOXX Small UCITS ETF	0.40
iShares EURO Total Market Growth Large UCITS ETF	0.40
iShares EURO Total Market Value Large UCITS ETF	0.40
iShares European Property Yield UCITS ETF	0.40
iShares FTSE 250 UCITS ETF	0.40
iShares FTSEurofirst 80 UCITS ETF	0.40
iShares FTSEurofirst 100 UCITS ETF	0.40
iShares Global Corporate Bond UCITS ETF	0.20
iShares Global High Yield Corp Bond UCITS ETF	0.50
iShares MSCI AC Far East ex-Japan UCITS ETF	0.74
iShares MSCI Brazil UCITS ETF (Dist)	0.74
iShares MSCI Eastern Europe Capped UCITS ETF	0.74
iShares MSCI Emerging Markets UCITS ETF (Dist)	0.75
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF***	0.40
iShares MSCI Europe ex-UK UCITS ETF	0.40
iShares MSCI Japan UCITS ETF (Dist)	0.59
iShares MSCI Japan USD Hedged UCITS ETF	0.64
iShares MSCI Korea UCITS ETF (Dist)	0.74
iShares MSCI North America UCITS ETF	0.40
iShares MSCI Taiwan UCITS ETF	0.74
iShares MSCI World UCITS ETF (Dist)	0.50
iShares S&P 500 UCITS ETF (Dist)	0.40
iShares UK Dividend UCITS ETF	0.40

* As this Fund closed during the year, the TER is the annualised TER from 1 March 2015 to the closure date.
** During the year the TER of this Fund was amended, the fees, operating costs and expenses used to calculate the TER have been annualised.
*** Fund launched during the year ended 29 February 2016. The annualised TER is presented in the table.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

5. MANAGEMENT FEES (continued)

The Company employs an "all in one" fee structure for its Funds, with each Fund paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER").

The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

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

Such operational expenses include regulatory and audit fees 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 29 February 2016 €'000	Year ended 28 February 2015 €'000
Directors' fees	(25)	(25)
Audit fees (including expenses) relating to the audit of the annual financial statements	(277)	(273)
Other assurance services fee (including expenses) relating to fund merger	(5)	(5)

There were no other assurance, tax, advisory or non-audit fees other than the audit fees disclosed above paid to PricewaterhouseCoopers in Dublin, Ireland as the Statutory Auditor of the Company as no other services were provided. The other assurance services relate to merger exchange ratios as required by Regulation 60 of Statutory Instrument ("S.I.") No 352/2011.

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

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

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 29 February 2016 £'000	Year ended 28 February 2015 £'000
May 2014**	-	227,068
June 2014	-	8,224
August 2014	-	346,116
November 2014	-	194,792
December 2014	-	6,010
February 2015	-	211,601
May 2015	242,765	-
June 2015	9,574	-
August 2015	323,029	-
December 2015	207,380	-
January 2016	11,527	
	794,275	**993,811**
Equalisation income	(51,195)	(69,937)
Equalisation expense	60,332	48,838
	803,412	**972,712**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.
** On 21 May 2014, the Funds made an additional dividend distribution of retained income that was not fully distributed during the years ended 28 February 2014 and 28 February 2013.

7. INTEREST EXPENSE

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Bank interest	(238)	(223)
	(238)	**(223)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

8. TAXATION

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

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

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

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

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

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

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to 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. The charge for the year ended 28 February 2015 was taken from the capital of the Fund and is disclosed on the face of the income statement in the taxation section. There was no charge for the year ended 29 February 2016.

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 29 February 2016 £'000	Year ended 28 February 2015 £'000
Balance at the beginning of year	30,545	32,398
Adjustment to align to the valuation methodology as set out in the prospectus	8,681	(1,853)
Total adjustment for the year	8,681	(1,853)
Balance at the end of year	**39,226**	**30,545**

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

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 29 February 2016 and 28 February 2015. 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 29 February 2016 £'000	Year ended 28 February 2015 £'000
Transaction costs	(16,349)	(11,565)

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

11. SHARE CAPITAL

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

Redeemable Participating Shares - issued and fully paid

Number of redeemable participating shares:	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	2,398,580,012	2,519,260,612
Issued during the year	514,506,472	478,590,750
Transfer due to merger	274,005	26,345,758
Redeemed during the year	(596,378,082)	(625,617,108)
Balance at the end of year	2,316,982,407	2,398,580,012

Authorised

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

Subscriber shares

The Company has issued 30,000 subscriber shares to the Manager and nominees of the Manager. They do not form part of the net asset value of the Company. Each holder of subscriber shares shall be entitled to one vote per subscriber share, however they will not be entitled to any dividends whatsoever in respect of their holding of subscriber shares. 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

	29 February 2016 £'000	28 February 2015 £'000
Sale of securities awaiting settlement	62,074	142,223
Subscription for shares awaiting settlement	24,670	55,679
Dividend income receivable	77,092	66,163
Interest receivable	13	11
Bond interest income receivable	204,482	184,738
Securities lending income receivable	2,140	1,359
Tax reclaim receivable	6,466	4,390
Other receivables	9	109
	376,946	454,672

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

Financial assets:	29 February 2016 £'000	28 February 2015 £'000
Investment in equities	28,673,441	34,057,142
Investment in bonds	14,648,488	12,784,848
Investment in rights	56	424
Investment in warrants	-	3
Unrealised gains on forward currency contracts	5,425	9,091
Unrealised gains on futures contracts	3,620	3,706
	43,331,030	46,855,214
Financial liabilities:		
Unrealised losses on forward currency contracts	(40,329)	(122)
Unrealised losses on futures contracts	(3,376)	(106)
	(43,705)	(228)

14. PAYABLES

	29 February 2016 £'000	28 February 2015 £'000
Purchase of securities awaiting settlement	(180,272)	(255,076)
Payable for fund shares repurchased	(57,755)	(70,765)
Interest payable	(183)	(135)
Management fees payable	(12,979)	(14,814)
Other payables	(163)	(6)
	(251,352)	(340,796)

15. SOFT COMMISSIONS

There were no soft commissions arrangements entered into by the Investment Manager on behalf of the Company during the years ended 29 February 2016 and 28 February 2015, other than those disclosed in the financial statements of the Funds.

16. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the years ended 29 February 2016 and 28 February 2015 other than those disclosed in the financial statements of the Funds.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

17. EXCHANGE RATES

The rates of exchange ruling at 29 February 2016 and 28 February 2015 were:

		29 February 2016	28 February 2015
EUR1=	CHF	1.0822	1.0633
	DKK	7.4591	7.4623
	GBP	0.7797	0.7258
	NOK	9.4722	8.5585
	SEK	9.3323	9.3554
	USD	1.0866	1.1216
GBP1=	CHF	1.3880	1.4650
	DKK	9.5669	-
	EUR	1.2826	1.3778
	NOK	12.1490	-
	SEK	11.9695	-
	USD	1.3936	1.5454
USD1=	AED	3.6731	3.6728
	AUD	1.4001	1.2775
	BRL	3.9793	2.8594
	CAD	1.3546	1.2487
	CHF	0.9960	0.9480
	CLP	694.8500	617.5750
	CNY	6.5471	6.2696
	COP	3,319.0250	2,494.1800
	CZK	24.9077	24.5063
	DKK	6.8649	6.6530
	EGP	7.8301	7.6301
	EUR	0.9203	0.8915
	GBP	0.7176	0.6471
	HKD	7.7762	7.7555
	HUF	285.4218	270.1646
	IDR	13,372.0000	12,925.0000
	ILS	3.9021	3.9876
	INR	68.4250	61.8050
	JPY	112.8750	119.5450
	KRW	1,236.7000	1,097.5500
	MXN	18.0870	14.9520
	MYR	4.2050	3.6040
	NOK	8.7177	7.6303
	NZD	1.5166	1.3214
	PHP	47.5500	44.0900
	PLN	3.9988	3.7002
	QAR	3.6405	3.6415
	RUB	75.0432	61.8143
	SEK	8.5889	8.3408
	SGD	1.4066	1.3601
	THB	35.6300	32.3300
	TRY	2.9548	2.5150
	TWD	33.2320	31.4050
	ZAR	15.7849	11.6530

The average rates of exchange for the years ended 29 February 2016 and 28 February 2015 were:

		29 February 2016	28 February 2015
GBP1=	EUR	1.3747	1.2597
	USD	1.5137	1.6270

18. RELATED PARTY TRANSACTIONS

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

The following entities were related parties to the Company during the year ended 29 February 2016:

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

The ultimate holding Company of the Manager, Investment Manager, Promoter, Sub-Investment Managers , securities lending agent and Representative in Switzerland is BlackRock Inc., a company incorporated in Delaware USA. PNC Financial Services Group, Inc. (“PNC”), is a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Company in the years ended 29 February 2016 or 28 February 2015.

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 19.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

18. RELATED PARTY TRANSACTIONS (continued)

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

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.

Cora O'Donohoe resigned as a Director effective 31 December 2015.

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

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

These shareholdings had not changed up to her resignation date.

Teresa O'Flynn has been appointed as a Director effective 6 January 2016.

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

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

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

Significant holdings

The Company had no shareholders with holdings of voting shares greater than 20% or any shareholders who are considered to be related parties as at the years ended 29 February 2016 and 28 February 2015.

No provisions have been recognised by the Funds against amounts due from related parties at the year-end date (28 February 2015: Nil).

No amounts have been written off in the year in respect of amounts due to or from related parties (28 February 2015: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the year (28 February 2015: Nil).

19. EFFICIENT PORTFOLIO MANAGEMENT

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

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 loaned. 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 29 February 2016 and 28 February 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 seen on page 78.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

19. EFFICIENT PORTFOLIO MANAGEMENT (continued)

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 62.5:37.5 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

The securities lending income earned during the 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:

	29 February 2016 £'000	28 February 2015 £'000
Income earned during the year	21,625	15,864
Value of securities on loan at year end	6,885,450	4,883,391
Value of collateral held on behalf of the Company at year end	7,405,497	5,352,549

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

20. FINANCIAL DERIVATIVE INSTRUMENTS

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

21. FUND DETAILS

iShares public limited company is organised as an open-ended investment company with variable capital. The Company was incorporated in Ireland on 21 January 2000 with limited liability and segregated liability between its Funds and is organised under the laws of Ireland as a Public Limited Company ("plc") pursuant to the Companies Act 2014 and the UCITS Regulations and is regulated by the CBI.

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

22. SUBSEQUENT EVENTS

The ex-date and pay date for distributions of the below Funds occurred during March 2016.

Fund	Distribution Amount ('000)
iShares $ Corporate Bond Interest Rate Hedged UCITS ETF	$598
iShares $ Corporate Bond UCITS ETF	$36,329
iShares $ Treasury Bond 1-3yr UCITS ETF	$6,705
iShares £ Corporate Bond 0-5yr UCITS ETF	£10,051
iShares AEX UCITS ETF	€1,036
iShares Asia Pacific Dividend UCITS ETF	$1,662
iShares Core £ Corporate Bond UCITS ETF	£12,734
iShares Core FTSE 100 UCITS ETF (Dist)	£28,987
iShares Euro Corporate Bond Large Cap UCITS ETF	€14,526
iShares EURO Dividend UCITS ETF	€2,793
iShares Euro Government Bond 1-3yr UCITS ETF	€452
iShares Euro High Yield Corporate Bond UCITS ETF	€91,545
iShares EURO STOXX Mid UCITS ETF	€1,247
iShares EURO STOXX Small UCITS ETF	€311
iShares EURO Total Market Growth Large UCITS ETF	€85
iShares EURO Total Market Value Large UCITS ETF	€540
iShares FTSE 250 UCITS ETF	£3,914
iShares Global Corporate Bond UCITS ETF	$8,793
iShares Global High Yield Corp Bond UCITS ETF	$9,581
iShares MSCI AC Far East ex-Japan UCITS ETF	$3,200
iShares MSCI Brazil UCITS ETF (Dist)	$2,471
iShares MSCI Eastern Europe Capped UCITS ETF	$414
iShares MSCI Emerging Markets UCITS ETF (Dist)	$8,757
iShares MSCI Europe ex-UK UCITS ETF	€3,956
iShares MSCI Korea UCITS ETF (Dist)	$3,067
iShares MSCI North America UCITS ETF	$7,134
iShares MSCI Taiwan UCITS ETF	$1,583
iShares MSCI World UCITS ETF (Dist)	$19,412
iShares S&P 500 UCITS ETF (Dist)	$33,933
iShares UK Dividend UCITS ETF	£6,446

An update to the UCITS Directive, UCITS V, became effective on 18 March 2016.

As communicated to shareholders in the shareholder letter dated 11 January 2016, effective 23 May 2016, the settlement of trading in shares of all Funds within iShares Plc will be centralised in an International Central Securities Depositary ("ICSD") structure. As at the date of this announcement, the Sub-Fund iShares $ Corporate Bond CHF Hedged UCITS ETF had not yet been launched. It is intended that it will use the ICSD model upon launch. State Street Fund Services (Ireland) Limited has been appointed as the registrar for the sub-funds within iShares Plc that convert to the ICSD model on the above date.

An updated prospectus was issued on 26 May 2016.

With effect from 26 May 2016, the benchmark index tracked by the iShares $ Treasury Bond 1-3yr UCITS ETF will change to the ICE U.S. Treasury 1-3 Year Bond Index from the Barclays US Treasury 1-3 Year Term Index and the Fund's investment objective and policy will also change to reflect the new benchmark index.

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 29 February 2016.

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Operating income	2	2,184	1,751
Net losses on financial assets/liabilities at fair value through profit or loss	3	(5,617)	(1,869)
Total losses		**(3,433)**	**(118)**
Operating expenses	4	(157)	(129)
Net operating loss		**(3,590)**	**(247)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(1,450)	(1,619)
Interest expense	7	-	(1)
Total finance costs		**(1,450)**	**(1,620)**
Net loss for the financial year before tax		**(5,040)**	**(1,867)**
Non-reclaimable withholding tax		(4)	(2)
Net loss for the financial year after tax		**(5,044)**	**(1,869)**
Decrease in net assets attributable to redeemable participating shareholders from operations		**(5,044)**	**(1,869)**

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 29 February 2016

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	52,115	41,833
Decrease in net assets attributable to redeemable participating shareholders from operations	(5,044)	(1,869)
Share transactions:		
Proceeds from issue of redeemable participating shares	57,182	51,741
Payments on redemption of redeemable participating shares	(35,463)	(39,590)
Increase in net assets resulting from share transactions	**21,719**	**12,151**
Net assets attributable to redeemable participating shareholders at the end of the year	**68,790**	**52,115**

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

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 $'000	28 February 2015 $'000
CURRENT ASSETS			
Cash equivalents		1,099	1,057
Margin cash account		978	733
Receivables	11	731	514
Financial assets at fair value through profit or loss	12	66,130	50,544
Total current assets		**68,938**	**52,848**
CURRENT LIABILITIES			
Bank overdraft		(134)	(177)
Payables	13	(14)	(155)
Distributions payable to redeemable participating shareholders	6	-	(392)
Financial liabilities at fair value through profit or loss	12	-	(9)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(148)**	**(733)**
Net asset value attributable to redeemable participating shareholders at the end of the year		**68,790**	**52,115**

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 Interest Rate Hedged UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Interest income	3	2
Bond interest income	2,181	1,749
	2,184	1,751

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

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(3,617)	1,886
Net losses on futures contracts	(2,000)	(3,755)
	(5,617)	(1,869)

4. OPERATING EXPENSES

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Management fees	(157)	(129)
	(157)	(129)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 are disclosed in note 4 and note 13 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 $'000	Year ended 28 February 2015 $'000
May 2014	-	324
August 2014	-	412
November 2014	-	384
February 2015	-	392
May 2015	517	-
August 2015	396	-
December 2015	562	-
	1,475	1,512
Equalisation income	(204)	(168)
Equalisation expense	179	275
	1,450	1,619

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

7. INTEREST EXPENSE

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Bank interest	-	(1)
	-	(1)

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Transaction costs	(7)	(6)

9. SHARE CAPITAL

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

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	531,350	413,312
Issued during the year	608,274	521,886
Redeemed during the year	(379,994)	(403,848)
Balance at the end of year	759,630	531,350

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	759,630
As at 28 February 2015	531,350
As at 28 February 2014	413,312

	$'000
Net asset value	
As at 29 February 2016	68,790
As at 28 February 2015	52,115
As at 28 February 2014	41,833

	$
Net asset value per share	
As at 29 February 2016	90.56
As at 28 February 2015	98.08
As at 28 February 2014	101.21

11. RECEIVABLES

	29 February 2016 $'000	28 February 2015 $'000
Sales of securities awaiting settlement	11	-
Bond income receivable	720	514
	731	514

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

Financial assets:	29 February 2016 $'000	28 February 2015 $'000
Investment in bonds	65,848	50,508
Unrealised gains on futures contracts	282	36
	66,130	50,544

Financial liabilities:		
Unrealised losses on futures contracts	-	(9)
	-	(9)

13. PAYABLES

	29 February 2016 $'000	28 February 2015 $'000
Purchase of securities awaiting settlement	-	(145)
Management fees payable	(14)	(10)
	(14)	(155)

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 96.92%)		
	Bonds (28 February 2015: 96.92%)		
	Australia (28 February 2015: 1.47%)		
	Corporate bonds: AA- rating		
20,000	Australia & New Zealand Banking Group Ltd 2.25% 13/06/2019	20	0.03
250,000	National Australia Bank Ltd 2.625% 14/01/2021	253	0.37
70,000	Westpac Banking Corp 4.875% 19/11/2019	76	0.11
	Corporate bonds: A rating		
20,000	BHP Billiton Finance USA Ltd 2.875% 24/02/2022	19	0.03
70,000	BHP Billiton Finance USA Ltd 3.25% 21/11/2021	70	0.10
50,000	BHP Billiton Finance USA Ltd 4.125% 24/02/2042	44	0.06
115,000	BHP Billiton Finance USA Ltd 5% 30/09/2043	112	0.16
10,000	BHP Billiton Finance USA Ltd 6.5% 01/04/2019	11	0.02
	Corporate bonds: A- rating		
90,000	Rio Tinto Finance USA Ltd 3.5% 02/11/2020	90	0.13
25,000	Rio Tinto Finance USA Ltd 3.75% 20/09/2021	25	0.03
60,000	Rio Tinto Finance USA Ltd 3.75% 15/06/2025	58	0.08
50,000	Rio Tinto Finance USA Ltd 5.2% 02/11/2040	47	0.07
40,000	Rio Tinto Finance USA Ltd 9% 01/05/2019	46	0.07
	Total Australia	**871**	**1.26**
	Bermuda (28 February 2015: 0.28%)		
	Corporate bonds: AA- rating		
125,000	Novartis Securities Investment Ltd 5.125% 10/02/2019	138	0.20
	Total Bermuda	**138**	**0.20**
	Canada (28 February 2015: 2.97%)		
	Corporate bonds: AA- rating		
20,000	Royal Bank of Canada 2.15% 15/03/2019	20	0.03
90,000	Royal Bank of Canada 2.35% 30/10/2020	91	0.13
50,000	Toronto-Dominion Bank 2.125% 02/07/2019	50	0.07
10,000	Toronto-Dominion Bank 2.25% 05/11/2019	10	0.02
	Corporate bonds: A+ rating		
65,000	Bank of Nova Scotia 2.05% 05/06/2019	65	0.10
95,000	Bank of Nova Scotia 2.8% 21/07/2021	97	0.14
5,000	Nexen Energy ULC 5.875% 10/03/2035	5	0.01
50,000	Nexen Energy ULC 6.4% 15/05/2037	57	0.08
	Corporate bonds: A- rating		
5,000	Potash Corp of Saskatchewan Inc 3.625% 15/03/2024	5	0.01
75,000	TransCanada PipeLines Ltd 2.5% 01/08/2022	69	0.10
25,000	TransCanada PipeLines Ltd 3.8% 01/10/2020	25	0.03
105,000	TransCanada PipeLines Ltd 4.625% 01/03/2034	96	0.14
30,000	TransCanada PipeLines Ltd 6.2% 15/10/2037	30	0.04
10,000	TransCanada PipeLines Ltd 7.625% 15/01/2039	12	0.02
	Canada (28 February 2015: 2.97%) (cont)		
	Corporate bonds: A-/*- rating		
25,000	Suncor Energy Inc 3.6% 01/12/2024	23	0.03
125,000	Suncor Energy Inc 6.5% 15/06/2038	114	0.17
5,000	Suncor Energy Inc 6.85% 01/06/2039	5	0.01
	Corporate bonds: BBB+ rating		
25,000	Canadian Natural Resources Ltd 6.25% 15/03/2038	18	0.02
25,000	Canadian Pacific Railway Co 6.125% 15/09/2115	26	0.04
50,000	Goldcorp Inc 3.7% 15/03/2023	48	0.07
25,000	Husky Energy Inc 4% 15/04/2024	21	0.03
25,000	Rogers Communications Inc 4.1% 01/10/2023	27	0.04
55,000	Rogers Communications Inc 5% 15/03/2044	56	0.08
	Corporate bonds: BBB rating		
15,000	Cenovus Energy Inc 4.45% 15/09/2042	9	0.02
55,000	Cenovus Energy Inc 5.7% 15/10/2019	48	0.07
50,000	Cenovus Energy Inc 6.75% 15/11/2039	36	0.05
80,000	Encana Corp 6.5% 01/02/2038	50	0.07
	Corporate bonds: BBB- rating		
32,000	Barrick Gold Corp 4.1% 01/05/2023	30	0.04
60,000	Barrick Gold Corp 5.25% 01/04/2042	46	0.07
	Total Canada	**1,189**	**1.73**
	Cayman Islands (28 February 2015: 0.42%)		
	Corporate bonds: BBB- rating		
25,000	Seagate HDD Cayman 4.75% 01/06/2023	20	0.03
60,000	Seagate HDD Cayman 4.75% 01/01/2025	46	0.07
	Total Cayman Islands	**66**	**0.10**
	France (28 February 2015: 2.22%)		
	Corporate bonds: AA rating		
60,000	Sanofi 4% 29/03/2021	65	0.09
	Corporate bonds: A+ rating		
120,000	Total Capital International SA 2.75% 19/06/2021	120	0.17
65,000	Total Capital International SA 3.75% 10/04/2024	66	0.10
55,000	Total Capital SA 4.45% 24/06/2020	59	0.09
	Corporate bonds: A+/*- rating		
20,000	BNP Paribas SA 2.45% 17/03/2019	20	0.03
35,000	BNP Paribas SA 3.25% 03/03/2023	36	0.05
130,000	BNP Paribas SA 5% 15/01/2021	144	0.21
	Corporate bonds: A rating		
250,000	BPCE SA 2.5% 15/07/2019	252	0.36
	Corporate bonds: BBB+ rating		
35,000	Orange SA 2.75% 06/02/2019	36	0.05
50,000	Orange SA 4.125% 14/09/2021	53	0.08
10,000	Orange SA 5.375% 13/01/2042	11	0.02
50,000	Orange SA 5.5% 06/02/2044	55	0.08
90,000	Orange SA 9% 01/03/2031	125	0.18
	Total France	**1,042**	**1.51**

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 96.92%) (cont)		
	Germany (28 February 2015: 0.37%)		
	Corporate bonds: BBB+ rating		
10,000	Deutsche Bank AG 2.5% 13/02/2019	10	0.01
140,000	Deutsche Bank AG 2.95% 20/08/2020	135	0.20
130,000	Deutsche Bank AG 3.7% 30/05/2024	125	0.18
	Total Germany	**270**	**0.39**
	Ireland (28 February 2015: Nil)		
	Corporate bonds: AA+ rating		
200,000	GE Capital International Funding Co 3.373% 15/11/2025	209	0.30
400,000	GE Capital International Funding Co 4.418% 15/11/2035	417	0.61
	Total Ireland	**626**	**0.91**
	Italy (28 February 2015: 0.40%)		
	Japan (28 February 2015: 0.62%)		
	Corporate bonds: A rating		
250,000	Sumitomo Mitsui Banking Corp 2.65% 23/07/2020	252	0.36
	Corporate bonds: BBB+ rating		
70,000	Nomura Holdings Inc 2.75% 19/03/2019	70	0.10
45,000	Nomura Holdings Inc 6.7% 04/03/2020	52	0.08
	Total Japan	**374**	**0.54**
	Luxembourg (28 February 2015: 0.42%)		
	Corporate bonds: AA- rating		
50,000	Schlumberger Investment SA 3.65% 01/12/2023	51	0.08
	Corporate bonds: A rating		
5,000	Covidien International Finance SA 2.95% 15/06/2023	5	0.01
40,000	Covidien International Finance SA 6.55% 15/10/2037	52	0.07
	Corporate bonds: BBB-/*+ rating		
85,000	Actavis Funding SCS 3% 12/03/2020	87	0.12
105,000	Actavis Funding SCS 3.45% 15/03/2022	107	0.16
85,000	Actavis Funding SCS 3.8% 15/03/2025	88	0.13
70,000	Actavis Funding SCS 3.85% 15/06/2024	72	0.10
150,000	Actavis Funding SCS 4.55% 15/03/2035	151	0.22
65,000	Actavis Funding SCS 4.75% 15/03/2045	67	0.10
20,000	Actavis Funding SCS 4.85% 15/06/2044	20	0.03
	Total Luxembourg	**700**	**1.02**
	Netherlands (28 February 2015: 2.75%)		
	Corporate bonds: A+ rating		
220,000	Cooperatieve Rabobank UA 3.875% 08/02/2022	232	0.34
110,000	Cooperatieve Rabobank UA 4.5% 11/01/2021	120	0.17
160,000	Cooperatieve Rabobank UA 5.25% 24/05/2041	185	0.27
	Netherlands (28 February 2015: 2.75%) (cont)		
	Corporate bonds: A+- rating		
90,000	Shell International Finance BV 2.125% 11/05/2020	88	0.13
25,000	Shell International Finance BV 2.25% 06/01/2023	23	0.03
5,000	Shell International Finance BV 2.375% 21/08/2022	5	0.01
100,000	Shell International Finance BV 3.25% 11/05/2025	97	0.14
25,000	Shell International Finance BV 3.4% 12/08/2023	25	0.03
60,000	Shell International Finance BV 4.125% 11/05/2035	56	0.08
45,000	Shell International Finance BV 4.3% 22/09/2019	47	0.07
135,000	Shell International Finance BV 4.375% 25/03/2020	143	0.21
20,000	Shell International Finance BV 4.375% 11/05/2045	19	0.03
65,000	Shell International Finance BV 4.55% 12/08/2043	62	0.09
25,000	Shell International Finance BV 5.5% 25/03/2040	26	0.04
110,000	Shell International Finance BV 6.375% 15/12/2038	126	0.18
	Corporate bonds: BBB+ rating		
100,000	Deutsche Telekom International Finance BV 6% 08/07/2019	112	0.16
100,000	Deutsche Telekom International Finance BV 8.75% 15/06/2030	140	0.20
50,000	Koninklijke Philips NV 3.75% 15/03/2022	52	0.08
5,000	Koninklijke Philips NV 6.875% 11/03/2038	6	0.01
	Corporate bonds: BBB rating		
175,000	LYB International Finance BV 4% 15/07/2023	176	0.26
5,000	LYB International Finance BV 4.875% 15/03/2044	5	0.01
10,000	LYB International Finance BV 5.25% 15/07/2043	9	0.01
80,000	LyondellBasell Industries NV 4.625% 26/02/2055	66	0.10
65,000	Telefonica Europe BV 8.25% 15/09/2030	85	0.12
	Total Netherlands	**1,905**	**2.77**
	Norway (28 February 2015: 0.73%)		
	Corporate bonds: A+ rating		
5,000	Statoil ASA 2.25% 08/11/2019	5	0.01
115,000	Statoil ASA 2.45% 17/01/2023	108	0.16
50,000	Statoil ASA 3.7% 01/03/2024	50	0.07
20,000	Statoil ASA 4.8% 08/11/2043	20	0.03
65,000	Statoil ASA 5.1% 17/08/2040	66	0.10
10,000	Statoil ASA 5.25% 15/04/2019	11	0.01
	Total Norway	**260**	**0.38**

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 96.92%) (cont)		
	Spain (28 February 2015: 0.39%)		
	Corporate bonds: BBB rating		
90,000	Telefonica Emisiones SAU 5.462% 16/02/2021	99	0.14
25,000	Telefonica Emisiones SAU 5.877% 15/07/2019	27	0.04
45,000	Telefonica Emisiones SAU 7.045% 20/06/2036	53	0.08
	Total Spain	**179**	**0.26**
	Switzerland (28 February 2015: 0.95%)		
	Corporate bonds: A rating		
250,000	Credit Suisse AG 3% 29/10/2021	250	0.37
250,000	UBS AG 2.35% 26/03/2020	250	0.36
	Corporate bonds: BBB rating		
35,000	Credit Suisse AG 5.4% 14/01/2020	37	0.05
	Total Switzerland	**537**	**0.78**
	United Kingdom (28 February 2015: 5.98%)		
	Corporate bonds: A+ rating		
80,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	82	0.12
	Corporate bonds: A rating		
90,000	Abbey National Treasury Services Plc 2.35% 10/09/2019	90	0.13
55,000	Abbey National Treasury Services Plc 4% 13/03/2024	59	0.08
150,000	HSBC Holdings Plc 4% 30/03/2022	157	0.23
5,000	HSBC Holdings Plc 4.875% 14/01/2022	5	0.01
200,000	Lloyds Bank Plc 2.35% 05/09/2019	200	0.29
60,000	Lloyds Bank Plc 6.375% 21/01/2021	70	0.10
	Corporate bonds: A- rating		
10,000	AstraZeneca Plc 1.95% 18/09/2019	10	0.01
100,000	AstraZeneca Plc 3.375% 16/11/2025	102	0.15
50,000	AstraZeneca Plc 4% 18/09/2042	48	0.07
100,000	AstraZeneca Plc 6.45% 15/09/2037	127	0.19
10,000	BP Capital Markets Plc 2.237% 10/05/2019	10	0.01
50,000	BP Capital Markets Plc 2.315% 13/02/2020	49	0.07
5,000	BP Capital Markets Plc 2.5% 06/11/2022	5	0.01
50,000	BP Capital Markets Plc 2.521% 15/01/2020	49	0.07
20,000	BP Capital Markets Plc 2.75% 10/05/2023	19	0.03
30,000	BP Capital Markets Plc 3.062% 17/03/2022	29	0.04
25,000	BP Capital Markets Plc 3.245% 06/05/2022	25	0.04
85,000	BP Capital Markets Plc 3.506% 17/03/2025	83	0.12
50,000	BP Capital Markets Plc 3.535% 04/11/2024	48	0.07
100,000	BP Capital Markets Plc 3.561% 01/11/2021	101	0.15
65,000	BP Capital Markets Plc 4.5% 01/10/2020	69	0.10
65,000	BP Capital Markets Plc 4.742% 11/03/2021	69	0.10
50,000	Diageo Capital Plc 2.625% 29/04/2023	50	0.07
25,000	Rio Tinto Finance USA Plc 2.875% 21/08/2022	23	0.03
60,000	Rio Tinto Finance USA Plc 3.5% 22/03/2022	58	0.09
50,000	Rio Tinto Finance USA Plc 4.125% 21/08/2042	42	0.06
	Corporate bonds: BBB+ rating		
200,000	HSBC Holdings Plc 4.25% 18/08/2025	193	0.28
125,000	HSBC Holdings Plc 6.5% 02/05/2036	138	0.20
	United Kingdom (28 February 2015: 5.98%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
200,000	HSBC Holdings Plc 6.5% 15/09/2037	223	0.32
75,000	Vodafone Group Plc 2.5% 26/09/2022	71	0.11
75,000	Vodafone Group Plc 4.375% 19/02/2043	63	0.09
45,000	Vodafone Group Plc 6.15% 27/02/2037	46	0.07
	Corporate bonds: BBB rating		
400,000	Barclays Plc 2.875% 08/06/2020	384	0.56
200,000	Barclays Plc 3.65% 16/03/2025	184	0.26
85,000	British Telecommunications Plc 9.625% 15/12/2030	122	0.18
90,000	Ensco Plc 4.7% 15/03/2021	48	0.07
35,000	WPP Finance 2010 3.75% 19/09/2024	35	0.05
5,000	WPP Finance 2010 4.75% 21/11/2021	5	0.01
	Total United Kingdom	**3,191**	**4.64**
	United States (28 February 2015: 76.95%)		
	Corporate bonds: AAA rating		
5,000	Johnson & Johnson 3.375% 05/12/2023	6	0.01
35,000	Johnson & Johnson 4.375% 05/12/2033	39	0.06
50,000	Johnson & Johnson 5.95% 15/08/2037	67	0.10
25,000	Microsoft Corp 2.125% 15/11/2022	25	0.04
75,000	Microsoft Corp 2.375% 12/02/2022	77	0.11
5,000	Microsoft Corp 2.375% 01/05/2023	5	0.01
200,000	Microsoft Corp 2.65% 03/11/2022	206	0.30
70,000	Microsoft Corp 2.7% 12/02/2025	71	0.10
90,000	Microsoft Corp 3.5% 12/02/2035	87	0.13
40,000	Microsoft Corp 3.5% 15/11/2042	37	0.05
150,000	Microsoft Corp 3.625% 15/12/2023	164	0.24
60,000	Microsoft Corp 3.75% 12/02/2045	58	0.08
60,000	Microsoft Corp 4% 12/02/2055	55	0.08
5,000	Microsoft Corp 4.2% 01/06/2019	5	0.01
150,000	Microsoft Corp 4.2% 03/11/2035	157	0.23
25,000	Microsoft Corp 5.2% 01/06/2039	29	0.04
30,000	Microsoft Corp 5.3% 08/02/2041	36	0.05
	Corporate bonds: AAA/*- rating		
45,000	Exxon Mobil Corp 1.819% 15/03/2019	45	0.06
100,000	Exxon Mobil Corp 1.912% 06/03/2020	100	0.14
75,000	Exxon Mobil Corp 2.709% 06/03/2025	74	0.11
50,000	Exxon Mobil Corp 3.176% 15/03/2024	51	0.08
25,000	Exxon Mobil Corp 3.567% 06/03/2045	23	0.03
	Corporate bonds: AA+ rating		
115,000	Apple Inc 2% 06/05/2020	116	0.17
35,000	Apple Inc 2.1% 06/05/2019	36	0.05
55,000	Apple Inc 2.15% 09/02/2022	55	0.08
65,000	Apple Inc 2.4% 03/05/2023	64	0.09
25,000	Apple Inc 2.5% 09/02/2025	25	0.04
110,000	Apple Inc 2.85% 06/05/2021	115	0.17
75,000	Apple Inc 3.2% 13/05/2025	77	0.11
170,000	Apple Inc 3.45% 06/05/2024	179	0.26
65,000	Apple Inc 3.85% 04/05/2043	61	0.09

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 96.92%) (cont)		
	United States (28 February 2015: 76.95%) (cont)		
	Corporate bonds: AA+ rating (cont)		
120,000	Apple Inc 4.375% 13/05/2045	121	0.18
70,000	Apple Inc 4.45% 06/05/2044	71	0.10
90,000	General Electric Co 2.2% 09/01/2020	92	0.13
35,000	General Electric Co 3.1% 09/01/2023	37	0.05
5,000	General Electric Co 3.15% 07/09/2022	5	0.01
90,000	General Electric Co 3.375% 11/03/2024	96	0.14
35,000	General Electric Co 4.125% 09/10/2042	35	0.05
25,000	General Electric Co 4.5% 11/03/2044	27	0.04
110,000	General Electric Co 4.625% 07/01/2021	122	0.18
170,000	General Electric Co 4.65% 17/10/2021	193	0.28
10,000	General Electric Co 5.5% 08/01/2020	11	0.02
85,000	General Electric Co 5.875% 14/01/2038	107	0.16
65,000	General Electric Co 6.15% 07/08/2037	84	0.12
70,000	General Electric Co 6.75% 15/03/2032	93	0.13
75,000	General Electric Co 6.875% 10/01/2039	104	0.15
90,000	Automatic Data Processing Inc 2.25% 15/09/2020	92	0.13
35,000	Berkshire Hathaway Finance Corp 3% 15/05/2022	36	0.05
55,000	Berkshire Hathaway Finance Corp 4.25% 15/01/2021	60	0.09
	Corporate bonds: AA rating		
5,000	Berkshire Hathaway Finance Corp 5.75% 15/01/2040	6	0.01
50,000	Berkshire Hathaway Inc 4.5% 11/02/2043	50	0.07
10,000	General Electric Co 5.3% 11/02/2021	12	0.02
50,000	Google Inc 3.375% 25/02/2024	54	0.08
110,000	Merck & Co Inc 1.85% 10/02/2020	111	0.16
5,000	Merck & Co Inc 2.4% 15/09/2022	5	0.01
70,000	Merck & Co Inc 2.75% 10/02/2025	71	0.10
40,000	Merck & Co Inc 2.8% 18/05/2023	41	0.06
75,000	Merck & Co Inc 3.7% 10/02/2045	72	0.10
30,000	Merck & Co Inc 3.875% 15/01/2021	32	0.05
50,000	Merck & Co Inc 4.15% 18/05/2043	51	0.08
65,000	Merck Sharp & Dohme Corp 5% 30/06/2019	72	0.11
35,000	Wal-Mart Stores Inc 2.55% 11/04/2023	36	0.05
5,000	Wal-Mart Stores Inc 3.25% 25/10/2020	5	0.01
110,000	Wal-Mart Stores Inc 3.3% 22/04/2024	117	0.17
167,000	Wal-Mart Stores Inc 3.625% 08/07/2020	180	0.26
45,000	Wal-Mart Stores Inc 4.25% 15/04/2021	50	0.07
35,000	Wal-Mart Stores Inc 4.3% 22/04/2044	37	0.05
40,000	Wal-Mart Stores Inc 4.75% 02/10/2043	44	0.06
20,000	Wal-Mart Stores Inc 4.875% 08/07/2040	22	0.03
25,000	Wal-Mart Stores Inc 5% 25/10/2040	28	0.04
140,000	Wal-Mart Stores Inc 5.625% 15/04/2041	172	0.25
207,000	Wal-Mart Stores Inc 6.5% 15/08/2037	272	0.40
	Corporate bonds: AA/*- rating		
65,000	Pfizer Inc 2.1% 15/05/2019	66	0.09
45,000	Pfizer Inc 3.4% 15/05/2024	47	0.07

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 76.95%) (cont)		
	Corporate bonds: AA/*- rating (cont)		
55,000	Pfizer Inc 4.3% 15/06/2043	57	0.08
65,000	Pfizer Inc 6.2% 15/03/2019	73	0.11
85,000	Pfizer Inc 7.2% 15/03/2039	118	0.17
60,000	Wyeth LLC 5.95% 01/04/2037	74	0.11
	Corporate bonds: AA- rating		
25,000	3M Co 5.7% 15/03/2037	32	0.05
90,000	Amazon.com Inc 2.6% 05/12/2019	92	0.13
50,000	Amazon.com Inc 3.8% 05/12/2024	54	0.08
110,000	Amazon.com Inc 4.8% 05/12/2034	119	0.17
5,000	Amazon.com Inc 4.95% 05/12/2044	6	0.01
145,000	Chevron Corp 1.961% 03/03/2020	142	0.21
100,000	Chevron Corp 2.355% 05/12/2022	97	0.14
5,000	Chevron Corp 2.427% 24/06/2020	5	0.01
50,000	Chevron Corp 3.191% 24/06/2023	50	0.07
25,000	Chevron Corp 4.95% 03/03/2019	27	0.04
10,000	Cisco Systems Inc 2.125% 01/03/2019	10	0.01
80,000	Cisco Systems Inc 2.45% 15/06/2020	82	0.12
25,000	Cisco Systems Inc 3.625% 04/03/2024	27	0.04
15,000	Cisco Systems Inc 4.45% 15/01/2020	16	0.02
65,000	Cisco Systems Inc 4.95% 15/02/2019	71	0.10
115,000	Cisco Systems Inc 5.5% 15/01/2040	137	0.20
25,000	Cisco Systems Inc 5.9% 15/02/2039	31	0.04
5,000	CME Group Inc 3% 15/09/2022	5	0.01
50,000	CME Group Inc 3% 15/03/2025	50	0.07
25,000	CME Group Inc 5.3% 15/09/2043	29	0.04
25,000	Coca-Cola Co 2.45% 01/11/2020	26	0.04
25,000	Coca-Cola Co 2.5% 01/04/2023	25	0.04
40,000	Coca-Cola Co 2.875% 27/10/2025	41	0.06
130,000	Coca-Cola Co 3.2% 01/11/2023	138	0.20
45,000	Coca-Cola Co 3.3% 01/09/2021	48	0.07
35,000	Eli Lilly & Co 3.7% 01/03/2045	35	0.05
200,000	International Business Machines Corp 3.625% 12/02/2024	210	0.31
25,000	International Business Machines Corp 4% 20/06/2042	24	0.03
5,000	International Business Machines Corp 8.375% 01/11/2019	6	0.01
25,000	Novartis Capital Corp 2.4% 21/09/2022	25	0.04
85,000	Novartis Capital Corp 3.4% 06/05/2024	91	0.13
50,000	Novartis Capital Corp 4% 20/11/2045	51	0.07
85,000	Novartis Capital Corp 4.4% 06/05/2044	92	0.13
10,000	Oracle Corp 2.25% 08/10/2019	10	0.01
65,000	Oracle Corp 2.5% 15/05/2022	66	0.10
80,000	Oracle Corp 2.5% 15/10/2022	80	0.12
140,000	Oracle Corp 2.95% 15/05/2025	141	0.20
165,000	Oracle Corp 3.4% 08/07/2024	173	0.25
10,000	Oracle Corp 3.625% 15/07/2023	11	0.02
50,000	Oracle Corp 3.9% 15/05/2035	48	0.07
75,000	Oracle Corp 4.125% 15/05/2045	74	0.11
100,000	Oracle Corp 4.3% 08/07/2034	102	0.15

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 96.92%) (cont)		
	United States (28 February 2015: 76.95%) (cont)		
	Corporate bonds: AA- rating (cont)		
55,000	Oracle Corp 4.5% 08/07/2044	57	0.08
15,000	Oracle Corp 5.375% 15/07/2040	17	0.02
5,000	Oracle Corp 6.125% 08/07/2039	6	0.01
65,000	Oracle Corp 6.5% 15/04/2038	83	0.12
25,000	Precision Castparts Corp 2.5% 15/01/2023	25	0.04
25,000	Precision Castparts Corp 3.25% 15/06/2025	26	0.04
35,000	Procter & Gamble Co 3.1% 15/08/2023	37	0.05
35,000	Procter & Gamble Co 4.7% 15/02/2019	38	0.06
65,000	Procter & Gamble Co 5.55% 05/03/2037	82	0.12
25,000	Toyota Motor Credit Corp 2.125% 18/07/2019	25	0.04
65,000	Toyota Motor Credit Corp 2.15% 12/03/2020	66	0.10
20,000	Toyota Motor Credit Corp 3.3% 12/01/2022	21	0.03
5,000	Toyota Motor Credit Corp 3.4% 15/09/2021	5	0.01
70,000	Toyota Motor Credit Corp 4.5% 17/06/2020	77	0.11
	Corporate bonds: A+ rating		
5,000	American Honda Finance Corp 2.25% 15/08/2019	5	0.01
65,000	American Honda Finance Corp 2.45% 24/09/2020	66	0.10
20,000	Bristol-Myers Squibb Co 2% 01/08/2022	20	0.03
50,000	Costco Wholesale Corp 1.7% 15/12/2019	50	0.07
25,000	General Dynamics Corp 2.25% 15/11/2022	25	0.04
110,000	GlaxoSmithKline Capital Inc 2.8% 18/03/2023	113	0.16
50,000	GlaxoSmithKline Capital Inc 6.375% 15/05/2038	64	0.09
35,000	Illinois Tool Works Inc 3.9% 01/09/2042	34	0.05
10,000	Intel Corp 2.45% 29/07/2020	10	0.01
25,000	Intel Corp 2.7% 15/12/2022	25	0.04
55,000	Intel Corp 3.1% 29/07/2022	58	0.08
60,000	Intel Corp 3.3% 01/10/2021	64	0.09
105,000	Intel Corp 3.7% 29/07/2025	113	0.17
50,000	Intel Corp 4.25% 15/12/2042	49	0.07
25,000	Intel Corp 4.8% 01/10/2041	27	0.04
85,000	Intel Corp 4.9% 29/07/2045	92	0.13
100,000	Qualcomm Inc 2.25% 20/05/2020	101	0.15
10,000	Qualcomm Inc 3% 20/05/2022	10	0.01
90,000	Qualcomm Inc 3.45% 20/05/2025	91	0.13
75,000	Qualcomm Inc 4.65% 20/05/2035	72	0.11
50,000	Texas Instruments Inc 1.65% 03/08/2019	50	0.07
100,000	Unilever Capital Corp 4.25% 10/02/2021	111	0.16
130,000	United Parcel Service Inc 3.125% 15/01/2021	138	0.20
25,000	United Parcel Service Inc 5.125% 01/04/2019	28	0.04
55,000	United Parcel Service Inc 6.2% 15/01/2038	73	0.11
100,000	UnitedHealth Group Inc 2.7% 15/07/2020	102	0.15
40,000	UnitedHealth Group Inc 2.875% 15/03/2022	41	0.06
25,000	UnitedHealth Group Inc 2.875% 15/03/2023	25	0.04
60,000	UnitedHealth Group Inc 3.75% 15/07/2025	64	0.09
50,000	UnitedHealth Group Inc 4.25% 15/03/2043	50	0.07
90,000	UnitedHealth Group Inc 4.625% 15/07/2035	97	0.14

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 76.95%) (cont)		
	Corporate bonds: A+ rating (cont)		
75,000	UnitedHealth Group Inc 4.75% 15/07/2045	82	0.12
55,000	US Bancorp 2.2% 25/04/2019	56	0.08
50,000	US Bancorp 3% 15/03/2022	52	0.08
100,000	Visa Inc 2.8% 14/12/2022	103	0.15
80,000	Visa Inc 3.15% 14/12/2025	83	0.12
215,000	Visa Inc 4.3% 14/12/2045	231	0.34
	Corporate bonds: A+/*- rating		
105,000	Abbott Laboratories 2% 15/03/2020	104	0.15
50,000	Abbott Laboratories 2.95% 15/03/2025	50	0.07
	Corporate bonds: A rating		
65,000	ABB Finance USA Inc 2.875% 08/05/2022	66	0.10
15,000	ABB Finance USA Inc 4.375% 08/05/2042	16	0.02
55,000	AbbVie Inc 2.5% 14/05/2020	55	0.08
130,000	AbbVie Inc 2.9% 06/11/2022	129	0.19
55,000	AbbVie Inc 3.2% 06/11/2022	56	0.08
135,000	AbbVie Inc 3.6% 14/05/2025	138	0.20
110,000	AbbVie Inc 4.4% 06/11/2042	105	0.15
105,000	AbbVie Inc 4.5% 14/05/2035	104	0.15
15,000	AbbVie Inc 4.7% 14/05/2045	15	0.02
100,000	ACE INA Holdings Inc 2.3% 03/11/2020	101	0.15
25,000	ACE INA Holdings Inc 3.15% 15/03/2025	25	0.04
75,000	ACE INA Holdings Inc 4.35% 03/11/2045	78	0.11
55,000	Ameriprise Financial Inc 4% 15/10/2023	58	0.08
65,000	Amgen Inc 2.2% 22/05/2019	66	0.10
50,000	Amgen Inc 3.45% 01/10/2020	52	0.08
25,000	Amgen Inc 3.625% 15/05/2022	26	0.04
75,000	Amgen Inc 3.875% 15/11/2021	80	0.12
90,000	Amgen Inc 4.1% 15/06/2021	96	0.14
120,000	Amgen Inc 4.4% 01/05/2045	115	0.17
40,000	Amgen Inc 5.15% 15/11/2041	41	0.06
70,000	Amgen Inc 5.375% 15/05/2043	75	0.11
10,000	Amgen Inc 5.7% 01/02/2019	11	0.02
5,000	Amgen Inc 6.375% 01/06/2037	6	0.01
5,000	Amgen Inc 6.4% 01/02/2039	6	0.01
90,000	Baker Hughes Inc 3.2% 15/08/2021	90	0.13
25,000	Baker Hughes Inc 5.125% 15/09/2040	22	0.03
20,000	Bank of New York Mellon Corp 2.2% 15/05/2019	20	0.03
5,000	Bank of New York Mellon Corp 2.3% 11/09/2019	5	0.01
100,000	Bank of New York Mellon Corp 3% 24/02/2025	100	0.15
125,000	Bank of New York Mellon Corp 3.55% 23/09/2021	131	0.19
50,000	Boeing Co 4.875% 15/02/2020	56	0.08
65,000	Burlington Northern Santa Fe LLC 3.85% 01/09/2023	70	0.10
65,000	Burlington Northern Santa Fe LLC 4.15% 01/04/2045	63	0.09
25,000	Burlington Northern Santa Fe LLC 4.45% 15/03/2043	25	0.04
25,000	Burlington Northern Santa Fe LLC 4.55% 01/09/2044	26	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 96.92%) (cont)		
	United States (28 February 2015: 76.95%) (cont)		
	Corporate bonds: A rating (cont)		
5,000	Burlington Northern Santa Fe LLC 5.75% 01/05/2040	6	0.01
5,000	Caterpillar Financial Services Corp 2.1% 09/06/2019	5	0.01
110,000	Caterpillar Inc 3.4% 15/05/2024	112	0.16
50,000	Caterpillar Inc 3.803% 15/08/2042	46	0.07
55,000	Caterpillar Inc 3.9% 27/05/2021	59	0.09
5,000	Chubb Corp 6% 11/05/2037	6	0.01
20,000	Deere & Co 2.6% 08/06/2022	20	0.03
60,000	Deere & Co 3.9% 09/06/2042	57	0.08
5,000	Deere & Co 4.375% 16/10/2019	5	0.01
50,000	Duke Energy Carolinas LLC 5.3% 15/02/2040	59	0.09
50,000	Duke Energy Florida LLC 6.4% 15/06/2038	66	0.10
10,000	Gilead Sciences Inc 2.55% 01/09/2020	10	0.01
155,000	Gilead Sciences Inc 3.25% 01/09/2022	161	0.23
172,000	Gilead Sciences Inc 3.65% 01/03/2026	180	0.26
10,000	Gilead Sciences Inc 3.7% 01/04/2024	11	0.02
50,000	Gilead Sciences Inc 4.4% 01/12/2021	55	0.08
125,000	Gilead Sciences Inc 4.5% 01/02/2045	127	0.18
50,000	Gilead Sciences Inc 4.6% 01/09/2035	52	0.07
10,000	Gilead Sciences Inc 4.75% 01/03/2046	11	0.01
40,000	Gilead Sciences Inc 4.8% 01/04/2044	42	0.06
85,000	Halliburton Co 3.5% 01/08/2023	81	0.12
50,000	Halliburton Co 3.8% 15/11/2025	47	0.07
50,000	Halliburton Co 4.75% 01/08/2043	41	0.06
75,000	Halliburton Co 4.85% 15/11/2035	67	0.10
75,000	Halliburton Co 5% 15/11/2045	67	0.10
30,000	Halliburton Co 6.15% 15/09/2019	33	0.05
5,000	Halliburton Co 6.7% 15/09/2038	5	0.01
15,000	Halliburton Co 7.45% 15/09/2039	17	0.02
20,000	Home Depot Inc 2% 15/06/2019	20	0.03
35,000	Home Depot Inc 2.7% 01/04/2023	36	0.05
65,000	Home Depot Inc 3.35% 15/09/2025	69	0.10
20,000	Home Depot Inc 3.75% 15/02/2024	22	0.03
55,000	Home Depot Inc 4.2% 01/04/2043	57	0.08
50,000	Home Depot Inc 4.25% 01/04/2046	52	0.08
10,000	Home Depot Inc 4.4% 01/04/2021	11	0.02
40,000	Home Depot Inc 4.4% 15/03/2045	42	0.06
110,000	Home Depot Inc 5.875% 16/12/2036	137	0.20
30,000	Home Depot Inc 5.95% 01/04/2041	38	0.05
25,000	Honeywell International Inc 4.25% 01/03/2021	28	0.04
40,000	Honeywell International Inc 5% 15/02/2019	44	0.06
100,000	HSBC USA Inc 3.5% 23/06/2024	100	0.15
35,000	Intercontinental Exchange Inc 3.75% 01/12/2025	36	0.05
20,000	Intercontinental Exchange Inc 4% 15/10/2023	21	0.03
85,000	Medtronic Inc 2.5% 15/03/2020	87	0.13
15,000	Medtronic Inc 2.75% 01/04/2023	15	0.02
95,000	Medtronic Inc 3.15% 15/03/2022	99	0.14
135,000	Medtronic Inc 3.5% 15/03/2025	142	0.21

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 76.95%) (cont)		
	Corporate bonds: A rating (cont)		
50,000	Medtronic Inc 3.625% 15/03/2024	53	0.08
10,000	Medtronic Inc 4% 01/04/2043	10	0.01
130,000	Medtronic Inc 4.375% 15/03/2035	134	0.19
50,000	Medtronic Inc 4.45% 15/03/2020	55	0.08
45,000	Medtronic Inc 4.625% 15/03/2045	48	0.07
50,000	MUFG Americas Holdings Corp 2.25% 10/02/2020	49	0.07
65,000	National Oilwell Varco Inc 3.95% 01/12/2042	43	0.06
40,000	Northern Trust Corp 3.95% 30/10/2025	43	0.06
65,000	Occidental Petroleum Corp 2.7% 15/02/2023	62	0.09
55,000	Occidental Petroleum Corp 3.125% 15/02/2022	54	0.08
50,000	Occidental Petroleum Corp 3.5% 15/06/2025	48	0.07
135,000	PepsiCo Inc 1.85% 30/04/2020	136	0.20
35,000	PepsiCo Inc 2.75% 01/03/2023	36	0.05
50,000	PepsiCo Inc 2.75% 30/04/2025	51	0.07
45,000	PepsiCo Inc 3.6% 01/03/2024	49	0.07
40,000	PepsiCo Inc 4% 05/03/2042	39	0.06
75,000	PepsiCo Inc 4.45% 14/04/2046	81	0.12
60,000	PepsiCo Inc 4.5% 15/01/2020	66	0.10
65,000	Philip Morris International Inc 2.5% 22/08/2022	66	0.09
5,000	Philip Morris International Inc 3.25% 10/11/2024	5	0.01
30,000	Philip Morris International Inc 3.375% 11/08/2025	32	0.05
60,000	Philip Morris International Inc 3.875% 21/08/2042	57	0.08
20,000	Philip Morris International Inc 4.125% 04/03/2043	20	0.03
50,000	Philip Morris International Inc 4.25% 10/11/2044	51	0.07
5,000	Philip Morris International Inc 4.875% 15/11/2043	6	0.01
55,000	Philip Morris International Inc 6.375% 16/05/2038	70	0.10
50,000	Prudential Financial Inc 4.6% 15/05/2044	48	0.07
25,000	Prudential Financial Inc 6.625% 01/12/2037	30	0.04
15,000	Prudential Financial Inc 7.375% 15/06/2019	17	0.02
25,000	Raytheon Co 2.5% 15/12/2022	25	0.04
65,000	Raytheon Co 3.125% 15/10/2020	68	0.10
25,000	Simon Property Group LP 3.375% 01/10/2024	25	0.04
35,000	Simon Property Group LP 4.375% 01/03/2021	38	0.06
25,000	Simon Property Group LP 5.65% 01/02/2020	28	0.04
25,000	Southern California Edison Co 4.65% 01/10/2043	28	0.04
90,000	State Street Corp 3.55% 18/08/2025	96	0.14
20,000	State Street Corp 3.7% 20/11/2023	21	0.03
25,000	Target Corp 2.3% 26/06/2019	26	0.04
80,000	Target Corp 3.5% 01/07/2024	86	0.12
65,000	Target Corp 3.875% 15/07/2020	71	0.10
110,000	Target Corp 4% 01/07/2042	112	0.16
35,000	Travelers Cos Inc 6.25% 15/06/2037	45	0.07
50,000	Union Pacific Corp 4.163% 15/07/2022	55	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 96.92%) (cont)		
	United States (28 February 2015: 76.95%) (cont)		
	Corporate bonds: A rating (cont)		
20,000	Walt Disney Co 1.85% 30/05/2019	20	0.03
100,000	Walt Disney Co 2.3% 12/02/2021	102	0.15
65,000	Walt Disney Co 2.35% 01/12/2022	65	0.09
10,000	Walt Disney Co 2.75% 16/08/2021	10	0.01
50,000	Walt Disney Co 3% 13/02/2026	52	0.08
35,000	Wells Fargo & Co 2.125% 22/04/2019	35	0.05
10,000	Wells Fargo & Co 2.15% 30/01/2020	10	0.01
197,000	Wells Fargo & Co 2.6% 22/07/2020	199	0.29
25,000	Wells Fargo & Co 3% 22/01/2021	26	0.04
25,000	Wells Fargo & Co 3% 19/02/2025	25	0.04
115,000	Wells Fargo & Co 3.3% 09/09/2024	117	0.17
80,000	Wells Fargo & Co 3.5% 08/03/2022	84	0.12
135,000	Wells Fargo & Co 3.55% 29/09/2025	140	0.20
70,000	Wells Fargo & Co 3.9% 01/05/2045	68	0.10
15,000	Wells Fargo & Co 4.6% 01/04/2021	17	0.02
	Corporate bonds: A/*- rating		
50,000	Aetna Inc 2.75% 15/11/2022	49	0.07
50,000	Aetna Inc 3.5% 15/11/2024	50	0.07
10,000	Aetna Inc 3.95% 01/09/2020	11	0.01
5,000	Anthem Inc 2.25% 15/08/2019	5	0.01
35,000	Anthem Inc 3.3% 15/01/2023	35	0.05
90,000	Anthem Inc 3.5% 15/08/2024	90	0.13
25,000	Anthem Inc 4.625% 15/05/2042	23	0.03
60,000	Anthem Inc 4.65% 15/01/2043	56	0.08
60,000	Anthem Inc 4.65% 15/08/2044	57	0.08
40,000	Cigna Corp 3.25% 15/04/2025	39	0.06
5,000	Cigna Corp 4% 15/02/2022	5	0.01
30,000	Cigna Corp 5.375% 15/02/2042	33	0.05
70,000	ConocoPhillips 5.75% 01/02/2019	73	0.11
65,000	ConocoPhillips 6.5% 01/02/2039	64	0.09
25,000	ConocoPhillips Co 2.4% 15/12/2022	22	0.03
5,000	ConocoPhillips Co 2.875% 15/11/2021	5	0.01
90,000	ConocoPhillips Co 3.35% 15/11/2024	79	0.11
70,000	ConocoPhillips Co 4.3% 15/11/2044	56	0.08
30,000	ConocoPhillips Holding Co 6.95% 15/04/2029	32	0.05
35,000	EMC Corp 2.65% 01/06/2020	32	0.05
50,000	EMC Corp 3.375% 01/06/2023	41	0.06
	Corporate bonds: A- rating		
25,000	Aflac Inc 3.625% 15/11/2024	26	0.04
65,000	American Express Credit Corp 2.125% 18/03/2019	65	0.10
25,000	American Express Credit Corp 2.25% 15/08/2019	25	0.04
10,000	American Express Credit Corp 2.375% 26/05/2020	10	0.01
135,000	American Express Credit Corp 2.6% 14/09/2020	136	0.20
50,000	American International Group Inc 3.75% 10/07/2025	49	0.07

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 76.95%) (cont)		
	Corporate bonds: A- rating (cont)		
90,000	American International Group Inc 3.875% 15/01/2035	75	0.11
75,000	American International Group Inc 4.125% 15/02/2024	76	0.11
35,000	American International Group Inc 4.375% 15/01/2055	28	0.04
10,000	American International Group Inc 4.5% 16/07/2044	9	0.01
70,000	American International Group Inc 4.8% 10/07/2045	64	0.09
40,000	American International Group Inc 4.875% 01/06/2022	43	0.06
175,000	Anheuser-Busch InBev Finance Inc 2.65% 01/02/2021	178	0.26
250,000	Anheuser-Busch InBev Finance Inc 3.3% 01/02/2023	257	0.37
100,000	Anheuser-Busch InBev Finance Inc 3.65% 01/02/2026	103	0.15
50,000	Anheuser-Busch InBev Finance Inc 3.7% 01/02/2024	53	0.08
60,000	Anheuser-Busch InBev Finance Inc 4% 17/01/2043	56	0.08
25,000	Anheuser-Busch InBev Finance Inc 4.625% 01/02/2044	26	0.04
150,000	Anheuser-Busch InBev Finance Inc 4.7% 01/02/2036	157	0.23
450,000	Anheuser-Busch InBev Finance Inc 4.9% 01/02/2046	482	0.70
145,000	Anheuser-Busch InBev Worldwide Inc 2.5% 15/07/2022	144	0.21
75,000	Anheuser-Busch InBev Worldwide Inc 3.75% 15/07/2042	68	0.10
5,000	Anheuser-Busch InBev Worldwide Inc 5% 15/04/2020	6	0.01
242,000	Anheuser-Busch InBev Worldwide Inc 5.375% 15/01/2020	270	0.39
15,000	Anheuser-Busch InBev Worldwide Inc 8.2% 15/01/2039	22	0.03
135,000	BB&T Corp 2.45% 15/01/2020	136	0.20
50,000	Berkshire Hathaway Energy Co 4.5% 01/02/2045	50	0.07
55,000	Berkshire Hathaway Energy Co 6.125% 01/04/2036	66	0.10
30,000	Berkshire Hathaway Energy Co 6.5% 15/09/2037	37	0.05
105,000	Biogen Inc 2.9% 15/09/2020	106	0.15
75,000	Biogen Inc 4.05% 15/09/2025	77	0.11
60,000	Biogen Inc 5.2% 15/09/2045	61	0.09
60,000	Boston Properties LP 3.85% 01/02/2023	62	0.09
35,000	Boston Properties LP 4.125% 15/05/2021	37	0.05
25,000	Comcast Corp 3.125% 15/07/2022	26	0.04
135,000	Comcast Corp 3.375% 15/02/2025	141	0.21
25,000	Comcast Corp 3.6% 01/03/2024	27	0.04
50,000	Comcast Corp 4.2% 15/08/2034	50	0.07

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 96.92%) (cont)		
	United States (28 February 2015: 76.95%) (cont)		
	Corporate bonds: A- rating (cont)		
192,000	Comcast Corp 4.25% 15/01/2033	197	0.29
57,000	Comcast Corp 4.4% 15/08/2035	59	0.09
35,000	Comcast Corp 4.6% 15/08/2045	37	0.05
85,000	Comcast Corp 4.65% 15/07/2042	90	0.13
70,000	Comcast Corp 4.75% 01/03/2044	74	0.11
20,000	Comcast Corp 6.4% 01/03/2040	25	0.04
5,000	Comcast Corp 6.55% 01/07/2039	6	0.01
95,000	Comcast Corp 6.95% 15/08/2037	126	0.18
45,000	Consolidated Edison Co of New York Inc 4.45% 15/03/2044	47	0.07
25,000	Consolidated Edison Co of New York Inc 4.625% 01/12/2054	26	0.04
70,000	Daimler Finance North America LLC 8.5% 18/01/2031	105	0.15
35,000	Diageo Investment Corp 2.875% 11/05/2022	36	0.05
50,000	Eaton Corp 2.75% 02/11/2022	49	0.07
25,000	Eaton Corp 4.15% 02/11/2042	24	0.04
50,000	ERP Operating LP 4.5% 01/07/2044	52	0.08
50,000	ERP Operating LP 4.625% 15/12/2021	56	0.08
50,000	Georgia Power Co 4.3% 15/03/2042	49	0.07
155,000	HSBC Finance Corp 6.676% 15/01/2021	172	0.25
100,000	JPMorgan Chase & Co 2.2% 22/10/2019	100	0.15
155,000	JPMorgan Chase & Co 2.25% 23/01/2020	155	0.23
27,000	JPMorgan Chase & Co 2.75% 23/06/2020	27	0.04
65,000	JPMorgan Chase & Co 3.125% 23/01/2025	65	0.09
70,000	JPMorgan Chase & Co 3.2% 25/01/2023	71	0.10
235,000	JPMorgan Chase & Co 3.25% 23/09/2022	238	0.35
25,000	JPMorgan Chase & Co 3.625% 13/05/2024	26	0.04
35,000	JPMorgan Chase & Co 3.875% 01/02/2024	37	0.05
15,000	JPMorgan Chase & Co 3.9% 15/07/2025	16	0.02
130,000	JPMorgan Chase & Co 4.25% 15/10/2020	139	0.20
20,000	JPMorgan Chase & Co 4.35% 15/08/2021	22	0.03
20,000	JPMorgan Chase & Co 4.5% 24/01/2022	22	0.03
135,000	JPMorgan Chase & Co 4.625% 10/05/2021	147	0.21
50,000	JPMorgan Chase & Co 4.85% 01/02/2044	55	0.08
50,000	JPMorgan Chase & Co 5.4% 06/01/2042	57	0.08
60,000	JPMorgan Chase & Co 5.6% 15/07/2041	70	0.10
15,000	JPMorgan Chase & Co 6.3% 23/04/2019	17	0.02
80,000	JPMorgan Chase & Co 6.4% 15/05/2038	101	0.15
85,000	Lowe's Cos Inc 3.12% 15/04/2022	89	0.13
50,000	Lowe's Cos Inc 4.375% 15/09/2045	52	0.08
5,000	Lowe's Cos Inc 4.65% 15/04/2042	5	0.01
130,000	MetLife Inc 3.6% 10/04/2024	131	0.19
90,000	MetLife Inc 4.05% 01/03/2045	80	0.12
75,000	MetLife Inc 4.125% 13/08/2042	68	0.10
25,000	MetLife Inc 4.875% 13/11/2043	26	0.04
50,000	NBCUniversal Media LLC 2.875% 15/01/2023	51	0.07
227,000	NBCUniversal Media LLC 4.375% 01/04/2021	251	0.37
50,000	NBCUniversal Media LLC 4.45% 15/01/2043	50	0.07
15,000	NBCUniversal Media LLC 5.15% 30/04/2020	17	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 76.95%) (cont)		
	Corporate bonds: A- rating (cont)		
65,000	PNC Funding Corp* 4.375% 11/08/2020	70	0.10
20,000	PNC Funding Corp* 5.125% 08/02/2020	22	0.03
125,000	PNC Funding Corp* 3.3% 08/03/2022	130	0.19
55,000	State Street Corp 3.1% 15/05/2023	55	0.08
50,000	United Technologies Corp 3.1% 01/06/2022	52	0.08
85,000	United Technologies Corp 4.15% 15/05/2045	83	0.12
65,000	United Technologies Corp 4.5% 15/04/2020	71	0.10
130,000	United Technologies Corp 4.5% 01/06/2042	133	0.19
130,000	US Bancorp 2.95% 15/07/2022	131	0.19
50,000	US Bancorp 3.6% 11/09/2024	52	0.08
65,000	Wachovia Corp 5.5% 01/08/2035	72	0.10
25,000	Waste Management Inc 4.1% 01/03/2045	24	0.04
140,000	Wells Fargo & Co 3.45% 13/02/2023	142	0.21
80,000	Wells Fargo & Co 4.1% 03/06/2026	82	0.12
75,000	Wells Fargo & Co 4.125% 15/08/2023	79	0.12
155,000	Wells Fargo & Co 4.3% 22/07/2027	161	0.23
45,000	Wells Fargo & Co 4.65% 04/11/2044	44	0.06
40,000	Wells Fargo & Co 4.9% 17/11/2045	41	0.06
120,000	Wells Fargo & Co 5.375% 02/11/2043	128	0.19
65,000	Wells Fargo & Co 5.606% 15/01/2044	72	0.10
	Corporate bonds: A-/*- rating		
55,000	EI du Pont de Nemours & Co 2.8% 15/02/2023	54	0.08
50,000	EI du Pont de Nemours & Co 3.625% 15/01/2021	53	0.07
15,000	EI du Pont de Nemours & Co 4.15% 15/02/2043	13	0.02
	Corporate bonds: BBB+/*+ rating		
25,000	Humana Inc 4.95% 01/10/2044	25	0.04
	Corporate bonds: BBB+ rating		
55,000	21st Century Fox America Inc 3% 15/09/2022	55	0.08
30,000	21st Century Fox America Inc 4.5% 15/02/2021	33	0.05
75,000	21st Century Fox America Inc 6.15% 15/02/2041	81	0.12
110,000	21st Century Fox America Inc 6.65% 15/11/2037	125	0.18
50,000	Altria Group Inc 2.625% 14/01/2020	51	0.07
15,000	Altria Group Inc 2.85% 09/08/2022	15	0.02
20,000	Altria Group Inc 4% 31/01/2024	22	0.03
25,000	Altria Group Inc 4.25% 09/08/2042	24	0.03
35,000	Altria Group Inc 4.75% 05/05/2021	39	0.06
110,000	Altria Group Inc 5.375% 31/01/2044	124	0.18
5,000	Altria Group Inc 9.25% 06/08/2019	6	0.01
45,000	American Express Co 4.05% 03/12/2042	43	0.06
167,000	AT&T Inc 2.45% 30/06/2020	166	0.24
50,000	AT&T Inc 2.625% 01/12/2022	49	0.07
60,000	AT&T Inc 3% 15/02/2022	60	0.09
105,000	AT&T Inc 3% 30/06/2022	104	0.15
205,000	AT&T Inc 3.4% 15/05/2025	201	0.29
25,000	AT&T Inc 3.875% 15/08/2021	26	0.04
5,000	AT&T Inc 3.9% 11/03/2024	5	0.01
65,000	AT&T Inc 4.35% 15/06/2045	55	0.08
30,000	AT&T Inc 4.45% 15/05/2021	32	0.05

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 96.92%) (cont)		
	United States (28 February 2015: 76.95%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
182,000	AT&T Inc 4.5% 15/05/2035	168	0.24
30,000	AT&T Inc 4.75% 15/05/2046	27	0.04
110,000	AT&T Inc 4.8% 15/06/2044	100	0.15
160,000	AT&T Inc 5.35% 01/09/2040	155	0.23
110,000	AT&T Inc 5.55% 15/08/2041	110	0.16
30,000	AT&T Inc 5.8% 15/02/2019	33	0.05
10,000	AT&T Inc 6.3% 15/01/2038	11	0.02
90,000	AT&T Inc 6.5% 01/09/2037	100	0.15
15,000	AT&T Inc 6.55% 15/02/2039	16	0.02
50,000	Bank of America Corp 2.25% 21/04/2020	49	0.07
90,000	Bank of America Corp 2.625% 19/10/2020	89	0.13
45,000	Bank of America Corp 3.3% 11/01/2023	45	0.07
102,000	Bank of America Corp 3.875% 01/08/2025	105	0.15
95,000	Bank of America Corp 4% 01/04/2024	98	0.14
70,000	Bank of America Corp 4.1% 24/07/2023	73	0.11
15,000	Bank of America Corp 4.125% 22/01/2024	16	0.02
110,000	Bank of America Corp 4.875% 01/04/2044	115	0.17
130,000	Bank of America Corp 5% 13/05/2021	142	0.21
100,000	Bank of America Corp 5% 21/01/2044	106	0.15
150,000	Bank of America Corp 5.625% 01/07/2020	166	0.24
55,000	Bank of America Corp 5.7% 24/01/2022	62	0.09
35,000	Bank of America Corp 5.875% 05/01/2021	40	0.06
25,000	Bank of America Corp 5.875% 07/02/2042	29	0.04
65,000	Bank of America Corp 7.625% 01/06/2019	75	0.11
100,000	Becton Dickinson and Co 2.675% 15/12/2019	102	0.15
55,000	Becton Dickinson and Co 3.125% 08/11/2021	56	0.08
50,000	Becton Dickinson and Co 3.734% 15/12/2024	52	0.08
15,000	Becton Dickinson and Co 4.685% 15/12/2044	16	0.02
250,000	Capital One NA 2.4% 05/09/2019	247	0.36
90,000	Celgene Corp 2.875% 15/08/2020	91	0.13
35,000	Celgene Corp 3.25% 15/08/2022	35	0.05
50,000	Celgene Corp 3.625% 15/05/2024	51	0.07
45,000	Celgene Corp 3.875% 15/08/2025	46	0.07
35,000	Celgene Corp 4.625% 15/05/2044	34	0.05
60,000	Celgene Corp 5% 15/08/2045	61	0.09
10,000	Citigroup Inc 2.4% 18/02/2020	10	0.01
80,000	Citigroup Inc 2.5% 29/07/2019	80	0.12
120,000	Citigroup Inc 2.55% 08/04/2019	121	0.18
90,000	Citigroup Inc 2.65% 26/10/2020	90	0.13
35,000	Citigroup Inc 3.3% 27/04/2025	35	0.05
10,000	Citigroup Inc 3.75% 16/06/2024	10	0.01
145,000	Citigroup Inc 4.5% 14/01/2022	156	0.23
80,000	Citigroup Inc 4.65% 30/07/2045	80	0.12
60,000	Citigroup Inc 5.875% 30/01/2042	68	0.10
45,000	Citigroup Inc 8.125% 15/07/2039	64	0.09
25,000	CSX Corp 4.1% 15/03/2044	23	0.03
45,000	CVS Health Corp 2.75% 01/12/2022	45	0.07
15,000	CVS Health Corp 2.8% 20/07/2020	15	0.02
155,000	CVS Health Corp 3.5% 20/07/2022	162	0.24

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 76.95%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
50,000	CVS Health Corp 3.875% 20/07/2025	53	0.08
65,000	CVS Health Corp 4% 05/12/2023	70	0.10
10,000	CVS Health Corp 4.875% 20/07/2035	11	0.02
190,000	CVS Health Corp 5.125% 20/07/2045	213	0.31
65,000	eBay Inc 2.2% 01/08/2019	65	0.09
65,000	eBay Inc 2.6% 15/07/2022	61	0.09
50,000	eBay Inc 2.875% 01/08/2021	49	0.07
5,000	eBay Inc 3.45% 01/08/2024	5	0.01
25,000	eBay Inc 4% 15/07/2042	19	0.03
30,000	Ecolab Inc 4.35% 08/12/2021	33	0.05
20,000	Ecolab Inc 5.5% 08/12/2041	22	0.03
65,000	Enterprise Products Operating LLC 2.55% 15/10/2019	63	0.09
50,000	Enterprise Products Operating LLC 3.35% 15/03/2023	47	0.07
75,000	Enterprise Products Operating LLC 3.7% 15/02/2026	70	0.10
10,000	Enterprise Products Operating LLC 3.9% 15/02/2024	10	0.01
50,000	Enterprise Products Operating LLC 4.45% 15/02/2043	40	0.06
50,000	Enterprise Products Operating LLC 4.85% 15/03/2044	43	0.06
90,000	Enterprise Products Operating LLC 4.9% 15/05/2046	79	0.11
20,000	Enterprise Products Operating LLC 5.2% 01/09/2020	21	0.03
55,000	EOG Resources Inc 2.625% 15/03/2023	50	0.07
5,000	Express Scripts Holding Co 2.25% 15/06/2019	5	0.01
25,000	Express Scripts Holding Co 3.5% 15/06/2024	24	0.03
50,000	Express Scripts Holding Co 3.9% 15/02/2022	51	0.07
40,000	Express Scripts Holding Co 4.75% 15/11/2021	43	0.06
90,000	Fifth Third Bancorp 2.875% 27/07/2020	91	0.13
10,000	General Mills Inc 3.15% 15/12/2021	10	0.01
50,000	General Mills Inc 5.65% 15/02/2019	55	0.08
15,000	Goldman Sachs Group Inc 2.55% 23/10/2019	15	0.02
10,000	Goldman Sachs Group Inc 2.6% 23/04/2020	10	0.01
35,000	Goldman Sachs Group Inc 2.75% 15/09/2020	35	0.05
65,000	Goldman Sachs Group Inc 3.5% 23/01/2025	64	0.09
130,000	Goldman Sachs Group Inc 3.625% 22/01/2023	132	0.19
25,000	Goldman Sachs Group Inc 3.75% 22/05/2025	25	0.04
75,000	Goldman Sachs Group Inc 3.85% 08/07/2024	77	0.11
55,000	Goldman Sachs Group Inc 4% 03/03/2024	57	0.08
90,000	Goldman Sachs Group Inc 4.75% 21/10/2045	92	0.13
45,000	Goldman Sachs Group Inc 4.8% 08/07/2044	45	0.07
210,000	Goldman Sachs Group Inc 5.25% 27/07/2021	233	0.34
205,000	Goldman Sachs Group Inc 5.375% 15/03/2020	225	0.33
135,000	Goldman Sachs Group Inc 5.75% 24/01/2022	153	0.22
210,000	Goldman Sachs Group Inc 6% 15/06/2020	236	0.34
100,000	Goldman Sachs Group Inc 6.125% 15/02/2033	117	0.17
55,000	Goldman Sachs Group Inc 6.25% 01/02/2041	66	0.10
5,000	Goldman Sachs Group Inc 7.5% 15/02/2019	6	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 96.92%) (cont)		
	United States (28 February 2015: 76.95%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
130,000	JPMorgan Chase & Co 3.375% 01/05/2023	128	0.19
65,000	JPMorgan Chase & Co 3.875% 10/09/2024	65	0.09
140,000	JPMorgan Chase & Co 4.125% 15/12/2026	142	0.21
130,000	JPMorgan Chase & Co 4.25% 01/10/2027	132	0.19
60,000	JPMorgan Chase & Co 4.95% 01/06/2045	60	0.09
65,000	JPMorgan Chase & Co 5.625% 16/08/2043	71	0.10
90,000	KeyCorp 2.9% 15/09/2020	90	0.13
75,000	Lockheed Martin Corp 2.9% 01/03/2025	75	0.11
15,000	Lockheed Martin Corp 3.35% 15/09/2021	16	0.02
75,000	Lockheed Martin Corp 3.8% 01/03/2045	70	0.10
25,000	Lockheed Martin Corp 4.07% 15/12/2042	24	0.03
75,000	Lockheed Martin Corp 4.7% 15/05/2046	81	0.12
5,000	McDonald's Corp 2.625% 15/01/2022	5	0.01
100,000	McDonald's Corp 3.7% 30/01/2026	104	0.15
50,000	McDonald's Corp 4.875% 09/12/2045	52	0.08
50,000	McDonald's Corp 6.3% 15/10/2037	60	0.09
15,000	McDonald's Corp 6.3% 01/03/2038	18	0.03
5,000	McKesson Corp 2.284% 15/03/2019	5	0.01
130,000	McKesson Corp 3.796% 15/03/2024	133	0.19
5,000	McKesson Corp 4.883% 15/03/2044	5	0.01
5,000	Monsanto Co 3.375% 15/07/2024	5	0.01
65,000	Monsanto Co 4.4% 15/07/2044	56	0.08
15,000	Morgan Stanley 2.375% 23/07/2019	15	0.02
180,000	Morgan Stanley 2.65% 27/01/2020	180	0.26
330,000	Morgan Stanley 2.8% 16/06/2020	332	0.48
145,000	Morgan Stanley 3.7% 23/10/2024	147	0.21
65,000	Morgan Stanley 3.75% 25/02/2023	67	0.10
50,000	Morgan Stanley 3.875% 29/04/2024	52	0.08
135,000	Morgan Stanley 4% 23/07/2025	139	0.20
65,000	Morgan Stanley 4.3% 27/01/2045	62	0.09
235,000	Morgan Stanley 5.5% 28/07/2021	264	0.38
100,000	Morgan Stanley 6.375% 24/07/2042	125	0.18
20,000	New Cingular Wireless Services Inc 8.75% 01/03/2031	28	0.04
25,000	NiSource Finance Corp 4.8% 15/02/2044	26	0.04
25,000	Omnicom Group Inc 3.625% 01/05/2022	25	0.04
55,000	Omnicom Group Inc 3.65% 01/11/2024	55	0.08
5,000	Omnicom Group Inc 4.45% 15/08/2020	5	0.01
40,000	Phillips 66 4.3% 01/04/2022	41	0.06
25,000	Phillips 66 4.65% 15/11/2034	22	0.03
50,000	Phillips 66 4.875% 15/11/2044	46	0.07
60,000	Phillips 66 5.875% 01/05/2042	58	0.08
155,000	PNC Financial Services Group Inc* 3.9% 29/04/2024	160	0.23
50,000	Republic Services Inc 3.55% 01/06/2022	52	0.08
5,000	Republic Services Inc 5% 01/03/2020	6	0.01
50,000	Santander Holdings USA Inc 2.65% 17/04/2020	48	0.07
50,000	Santander Holdings USA Inc 4.5% 17/07/2025	49	0.07
25,000	Sempra Energy 6% 15/10/2039	28	0.04

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 76.95%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
50,000	Sysco Corp 3.75% 01/10/2025	52	0.08
50,000	Verizon Communications Inc 2.45% 01/11/2022	48	0.07
150,000	Verizon Communications Inc 2.625% 21/02/2020	152	0.22
50,000	Verizon Communications Inc 3.5% 01/11/2021	53	0.08
60,000	Verizon Communications Inc 3.5% 01/11/2024	61	0.09
90,000	Verizon Communications Inc 3.85% 01/11/2042	75	0.11
90,000	Verizon Communications Inc 4.15% 15/03/2024	96	0.14
88,000	Verizon Communications Inc 4.272% 15/01/2036	79	0.11
10,000	Verizon Communications Inc 4.4% 01/11/2034	9	0.01
155,000	Verizon Communications Inc 4.5% 15/09/2020	169	0.25
216,000	Verizon Communications Inc 4.522% 15/09/2048	196	0.28
35,000	Verizon Communications Inc 4.6% 01/04/2021	38	0.06
54,000	Verizon Communications Inc 4.672% 15/03/2055	47	0.07
65,000	Verizon Communications Inc 4.75% 01/11/2041	62	0.09
13,000	Verizon Communications Inc 4.862% 21/08/2046	13	0.02
213,000	Verizon Communications Inc 5.012% 21/08/2054	197	0.29
140,000	Verizon Communications Inc 5.05% 15/03/2034	140	0.20
107,000	Verizon Communications Inc 5.15% 15/09/2023	121	0.18
50,000	Verizon Communications Inc 5.85% 15/09/2035	54	0.08
126,000	Verizon Communications Inc 6.4% 15/09/2033	146	0.21
203,000	Verizon Communications Inc 6.55% 15/09/2043	247	0.36
	Corporate bonds: BBB+/*- rating		
35,000	HCP Inc 2.625% 01/02/2020	34	0.05
50,000	HCP Inc 3.875% 15/08/2024	47	0.07
55,000	HCP Inc 4.25% 15/11/2023	54	0.08
	Corporate bonds: BBB/*+ rating		
75,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 3.8% 15/03/2022	77	0.11
50,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 3.95% 15/01/2025	51	0.07
75,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 4.45% 01/04/2024	80	0.12
25,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 5% 01/03/2021	27	0.04
30,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 5.15% 15/03/2042	28	0.04
75,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 5.2% 15/03/2020	82	0.12
35,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 6% 15/08/2040	36	0.05
45,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 6.375% 01/03/2041	48	0.07
	Corporate bonds: BBB rating		
5,000	Anadarko Petroleum Corp 6.2% 15/03/2040	4	0.01
115,000	Anadarko Petroleum Corp 6.45% 15/09/2036	96	0.14
55,000	Apache Corp 3.25% 15/04/2022	48	0.07
50,000	Apache Corp 4.25% 15/01/2044	36	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 96.92%) (cont)		
	United States (28 February 2015: 76.95%) (cont)		
	Corporate bonds: BBB rating (cont)		
60,000	Apache Corp 4.75% 15/04/2043	46	0.07
25,000	Apache Corp 5.1% 01/09/2040	18	0.03
25,000	Apache Corp 6% 15/01/2037	21	0.03
250,000	Bank of America Corp 3.95% 21/04/2025	242	0.35
175,000	Bank of America Corp 4% 22/01/2025	170	0.25
20,000	Bank of America Corp 4.2% 26/08/2024	20	0.03
75,000	Bank of America Corp 4.25% 22/10/2026	74	0.11
100,000	Bank of America Corp 6.11% 29/01/2037	109	0.16
70,000	Capital One Financial Corp 2.45% 24/04/2019	70	0.10
25,000	Capital One Financial Corp 3.5% 15/06/2023	25	0.04
25,000	Capital One Financial Corp 3.75% 24/04/2024	25	0.04
65,000	Capital One Financial Corp 4.75% 15/07/2021	70	0.10
50,000	CBS Corp 4% 15/01/2026	50	0.07
20,000	CC Holdings GS V LLC / Crown Castle GS III Corp 3.849% 15/04/2023	20	0.03
65,000	Citigroup Inc 3.5% 15/05/2023	64	0.09
50,000	Citigroup Inc 3.875% 26/03/2025	48	0.07
5,000	Citigroup Inc 4% 05/08/2024	5	0.01
35,000	Citigroup Inc 4.05% 30/07/2022	36	0.05
5,000	Citigroup Inc 4.3% 20/11/2026	5	0.01
15,000	Citigroup Inc 4.4% 10/06/2025	15	0.02
165,000	Citigroup Inc 4.45% 29/09/2027	162	0.24
40,000	Citigroup Inc 5.3% 06/05/2044	40	0.06
155,000	Citigroup Inc 5.5% 13/09/2025	166	0.24
25,000	Devon Energy Corp 3.25% 15/05/2022	19	0.03
10,000	Devon Energy Corp 4.75% 15/05/2042	6	0.01
80,000	Devon Energy Corp 5% 15/06/2045	53	0.08
50,000	Devon Energy Corp 5.6% 15/07/2041	34	0.05
25,000	Devon Energy Corp 7.95% 15/04/2032	20	0.03
5,000	Devon Financing Co LLC 7.875% 30/09/2031	4	0.01
85,000	Dow Chemical Co 3% 15/11/2022	85	0.12
140,000	Dow Chemical Co 3.5% 01/10/2024	140	0.20
60,000	Dow Chemical Co 4.125% 15/11/2021	63	0.09
4,000	Dow Chemical Co 4.25% 15/11/2020	4	0.01
40,000	Dow Chemical Co 4.375% 15/11/2042	36	0.05
60,000	Dow Chemical Co 8.55% 15/05/2019	70	0.10
5,000	Dow Chemical Co 9.4% 15/05/2039	7	0.01
65,000	Eastman Chemical Co 2.7% 15/01/2020	64	0.09
10,000	Eastman Chemical Co 3.6% 15/08/2022	10	0.01
50,000	Eastman Chemical Co 3.8% 15/03/2025	49	0.07
15,000	Eastman Chemical Co 4.65% 15/10/2044	13	0.02
15,000	Exelon Generation Co LLC 5.6% 15/06/2042	14	0.02
35,000	FedEx Corp 4% 15/01/2024	37	0.05
30,000	FedEx Corp 4.75% 15/11/2045	30	0.04
5,000	FedEx Corp 5.1% 15/01/2044	5	0.01
25,000	Fidelity National Information Services Inc 3.5% 15/04/2023	24	0.03
70,000	Fidelity National Information Services Inc 5% 15/10/2025	73	0.11
50,000	Fifth Third Bancorp 8.25% 01/03/2038	71	0.10

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 76.95%) (cont)		
	Corporate bonds: BBB rating (cont)		
50,000	Fiserv Inc 2.7% 01/06/2020	50	0.07
90,000	Hewlett Packard Enterprise Co 4.4% 15/10/2022	88	0.13
65,000	Hewlett Packard Enterprise Co 4.9% 15/10/2025	62	0.09
25,000	Hewlett Packard Enterprise Co 6.2% 15/10/2035	22	0.03
75,000	Hewlett Packard Enterprise Co 6.35% 15/10/2045	64	0.09
50,000	Historic TW Inc 6.625% 15/05/2029	58	0.08
85,000	HP Inc 4.3% 01/06/2021	86	0.13
40,000	HP Inc 4.65% 09/12/2021	41	0.06
50,000	HP Inc 6% 15/09/2041	41	0.06
25,000	International Paper Co 3.65% 15/06/2024	24	0.03
25,000	International Paper Co 4.8% 15/06/2044	21	0.03
50,000	JM Smucker Co 3.5% 15/03/2025	52	0.08
65,000	Kellogg Co 4% 15/12/2020	69	0.10
5,000	Kellogg Co 7.45% 01/04/2031	6	0.01
30,000	Kroger Co 6.15% 15/01/2020	34	0.05
50,000	Laboratory Corp of America Holdings 3.6% 01/02/2025	49	0.07
25,000	Laboratory Corp of America Holdings 4.7% 01/02/2045	24	0.03
130,000	Marathon Petroleum Corp 3.625% 15/09/2024	106	0.15
5,000	Marathon Petroleum Corp 4.75% 15/09/2044	3	0.00
35,000	Marathon Petroleum Corp 6.5% 01/03/2041	27	0.04
60,000	Mondelez International Inc 4% 01/02/2024	63	0.09
25,000	Mosaic Co 4.25% 15/11/2023	25	0.04
90,000	Newmont Mining Corp 3.5% 15/03/2022	86	0.13
50,000	Newmont Mining Corp 4.875% 15/03/2042	38	0.06
50,000	Noble Energy Inc 4.15% 15/12/2021	44	0.06
25,000	Noble Energy Inc 5.05% 15/11/2044	18	0.03
25,000	Noble Energy Inc 5.25% 15/11/2043	18	0.03
40,000	Noble Energy Inc 6% 01/03/2041	30	0.04
50,000	Northrop Grumman Corp 3.25% 01/08/2023	51	0.07
25,000	Northrop Grumman Corp 4.75% 01/06/2043	27	0.04
45,000	Oneok Partners LP 3.375% 01/10/2022	36	0.05
30,000	Pacific Gas & Electric Co 5.4% 15/01/2040	35	0.05
15,000	Pacific Gas & Electric Co 5.8% 01/03/2037	18	0.03
95,000	Pacific Gas & Electric Co 6.05% 01/03/2034	117	0.17
50,000	Plains All American Pipeline / PAA Finance Corp 4.65% 15/10/2025	42	0.06
5,000	Plains All American Pipeline LP / PAA Finance Corp 3.6% 01/11/2024	4	0.01
50,000	Spectra Energy Partners LP 4.75% 15/03/2024	50	0.07
5,000	Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	4	0.01
25,000	Thermo Fisher Scientific Inc 2.4% 01/02/2019	25	0.04
25,000	Thermo Fisher Scientific Inc 3.15% 15/01/2023	24	0.04
35,000	Thermo Fisher Scientific Inc 3.6% 15/08/2021	36	0.05
65,000	Thermo Fisher Scientific Inc 4.15% 01/02/2024	68	0.10
50,000	Thermo Fisher Scientific Inc 4.5% 01/03/2021	54	0.08

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 96.92%) (cont)		
	United States (28 February 2015: 76.95%) (cont)		
	Corporate bonds: BBB rating (cont)		
50,000	Time Warner Inc 3.55% 01/06/2024	49	0.07
50,000	Time Warner Inc 3.6% 15/07/2025	49	0.07
65,000	Time Warner Inc 4.7% 15/01/2021	70	0.10
55,000	Time Warner Inc 4.875% 15/03/2020	59	0.09
50,000	Time Warner Inc 6.1% 15/07/2040	53	0.08
30,000	Time Warner Inc 6.25% 29/03/2041	32	0.05
20,000	Time Warner Inc 6.5% 15/11/2036	22	0.03
75,000	Time Warner Inc 7.625% 15/04/2031	91	0.13
25,000	Time Warner Inc 7.7% 01/05/2032	30	0.04
70,000	Tyson Foods Inc 2.65% 15/08/2019	71	0.10
50,000	Tyson Foods Inc 3.95% 15/08/2024	53	0.08
60,000	Valero Energy Corp 6.625% 15/06/2037	60	0.09
60,000	Valero Energy Corp 9.375% 15/03/2019	70	0.10
50,000	Walgreen Co 3.1% 15/09/2022	49	0.07
50,000	Walgreens Boots Alliance Inc 2.7% 18/11/2019	50	0.07
35,000	Walgreens Boots Alliance Inc 3.8% 18/11/2024	35	0.05
75,000	Walgreens Boots Alliance Inc 4.8% 18/11/2044	68	0.10
50,000	Welltower Inc 4% 01/06/2025	49	0.07
50,000	Zimmer Biomet Holdings Inc 2.7% 01/04/2020	50	0.07
65,000	Zimmer Biomet Holdings Inc 3.55% 01/04/2025	64	0.09
50,000	Zimmer Biomet Holdings Inc 4.45% 15/08/2045	46	0.07
	Corporate bonds: BBB/*- rating		
25,000	Baxalta Inc 2.875% 23/06/2020	24	0.04
60,000	Baxalta Inc 4% 23/06/2025	59	0.09
50,000	Baxalta Inc 5.25% 23/06/2045	48	0.07
80,000	Time Warner Cable Inc 4% 01/09/2021	82	0.12
85,000	Time Warner Cable Inc 4.5% 15/09/2042	70	0.10
65,000	Time Warner Cable Inc 5% 01/02/2020	70	0.10
60,000	Time Warner Cable Inc 5.5% 01/09/2041	53	0.08
45,000	Time Warner Cable Inc 5.875% 15/11/2040	42	0.06
5,000	Time Warner Cable Inc 6.55% 01/05/2037	5	0.01
90,000	Time Warner Cable Inc 7.3% 01/07/2038	96	0.14
80,000	Time Warner Cable Inc 8.25% 01/04/2019	92	0.13
25,000	Time Warner Cable Inc 8.75% 14/02/2019	29	0.04
25,000	Time Warner Entertainment Co LP 8.375% 15/03/2023	30	0.04
	Corporate bonds: BBB-/*+ rating		
85,000	Actavis Inc 3.25% 01/10/2022	85	0.12
25,000	Actavis Inc 4.625% 01/10/2042	25	0.04
35,000	CCO Safari II LLC 3.579% 23/07/2020	35	0.05
20,000	CCO Safari II LLC 4.464% 23/07/2022	20	0.03
160,000	CCO Safari II LLC 4.908% 23/07/2025	164	0.24
110,000	CCO Safari II LLC 6.384% 23/10/2035	114	0.17
125,000	CCO Safari II LLC 6.484% 23/10/2045	132	0.19
60,000	CF Industries Inc 3.45% 01/06/2023	55	0.08
35,000	CF Industries Inc 5.15% 15/03/2034	30	0.04
60,000	CF Industries Inc 5.375% 15/03/2044	51	0.07

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 76.95%) (cont)		
	Corporate bonds: BBB- rating		
25,000	American Tower Corp 3.4% 15/02/2019	25	0.04
25,000	American Tower Corp 3.5% 31/01/2023	25	0.04
50,000	American Tower Corp 4% 01/06/2025	50	0.07
25,000	American Tower Corp 5% 15/02/2024	27	0.04
5,000	Barrick North America Finance LLC 5.75% 01/05/2043	4	0.01
50,000	Boston Scientific Corp 3.85% 15/05/2025	50	0.07
50,000	Columbia Pipeline Group Inc 4.5% 01/06/2025	45	0.07
69,000	ConAgra Foods Inc 3.2% 25/01/2023	69	0.10
15,000	Discovery Communications LLC 4.875% 01/04/2043	12	0.02
5,000	Discovery Communications LLC 5.05% 01/06/2020	5	0.01
35,000	Discovery Communications LLC 6.35% 01/06/2040	34	0.05
20,000	Energy Transfer Partners LP 3.6% 01/02/2023	16	0.02
25,000	Energy Transfer Partners LP 4.05% 15/03/2025	21	0.03
50,000	Energy Transfer Partners LP 4.15% 01/10/2020	45	0.07
5,000	Energy Transfer Partners LP 4.65% 01/06/2021	4	0.01
75,000	Energy Transfer Partners LP 4.75% 15/01/2026	64	0.09
75,000	Energy Transfer Partners LP 5.2% 01/02/2022	64	0.09
50,000	Energy Transfer Partners LP 6.125% 15/12/2045	41	0.06
30,000	Energy Transfer Partners LP 6.5% 01/02/2042	24	0.03
100,000	Exelon Corp 3.95% 15/06/2025	101	0.15
25,000	Exelon Corp 5.1% 15/06/2045	26	0.04
45,000	Ford Motor Co 4.75% 15/01/2043	42	0.06
10,000	Ford Motor Co 7.45% 16/07/2031	12	0.02
200,000	Ford Motor Credit Co LLC 4.134% 04/08/2025	199	0.29
200,000	Ford Motor Credit Co LLC 4.375% 06/08/2023	205	0.30
200,000	Ford Motor Credit Co LLC 8.125% 15/01/2020	233	0.34
50,000	General Motors Co 5% 01/04/2035	44	0.06
55,000	General Motors Co 5.2% 01/04/2045	47	0.07
180,000	General Motors Financial Co Inc 3.2% 13/07/2020	175	0.25
135,000	General Motors Financial Co Inc 4% 15/01/2025	125	0.18
90,000	Goldman Sachs Group Inc 5.15% 22/05/2045	86	0.13
130,000	Goldman Sachs Group Inc 6.45% 01/05/2036	142	0.21
120,000	Goldman Sachs Group Inc 6.75% 01/10/2037	137	0.20
65,000	Hess Corp 5.6% 15/02/2041	47	0.07
100,000	Hess Corp 8.125% 15/02/2019	105	0.15
65,000	Jefferies Group LLC 8.5% 15/07/2019	73	0.11
15,000	Kinder Morgan Energy Partners LP 2.65% 01/02/2019	14	0.02
55,000	Kinder Morgan Energy Partners LP 3.5% 01/03/2021	50	0.07
70,000	Kinder Morgan Energy Partners LP 3.95% 01/09/2022	63	0.09
25,000	Kinder Morgan Energy Partners LP 5.5% 01/03/2044	20	0.03
25,000	Kinder Morgan Energy Partners LP 6.95% 15/01/2038	23	0.03

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 96.92%) (cont)		
	United States (28 February 2015: 76.95%) (cont)		
	Corporate bonds: BBB- rating		
50,000	Kinder Morgan Inc 3.05% 01/12/2019	46	0.07
90,000	Kinder Morgan Inc 4.3% 01/06/2025	82	0.12
55,000	Kinder Morgan Inc 5.05% 15/02/2046	42	0.06
50,000	Kinder Morgan Inc 5.3% 01/12/2034	39	0.06
40,000	Kraft Foods Group Inc 3.5% 06/06/2022	41	0.06
35,000	Kraft Foods Group Inc 5% 04/06/2042	36	0.05
45,000	Kraft Foods Group Inc 6.875% 26/01/2039	55	0.08
135,000	Kraft Heinz Foods Co 2.8% 02/07/2020	137	0.20
100,000	Kraft Heinz Foods Co 3.95% 15/07/2025	105	0.15
50,000	Kraft Heinz Foods Co 5% 15/07/2035	52	0.08
75,000	Kraft Heinz Foods Co 5.2% 15/07/2045	81	0.12
35,000	L-3 Communications Corp 4.75% 15/07/2020	36	0.05
25,000	L-3 Communications Corp 5.2% 15/10/2019	27	0.04
60,000	Marathon Oil Corp 2.8% 01/11/2022	39	0.06
25,000	Marathon Oil Corp 3.85% 01/06/2025	17	0.02
25,000	Marathon Oil Corp 6.6% 01/10/2037	17	0.02
10,000	Morgan Stanley 3.95% 23/04/2027	10	0.01
140,000	Morgan Stanley 4.1% 22/05/2023	143	0.21
105,000	Morgan Stanley 4.35% 08/09/2026	105	0.15
75,000	Morgan Stanley 4.875% 01/11/2022	79	0.11
60,000	Morgan Stanley 5% 24/11/2025	63	0.09
50,000	Qwest Corp 6.75% 01/12/2021	53	0.08
25,000	Qwest Corp 6.875% 15/09/2033	23	0.03
55,000	Reynolds American Inc 4% 12/06/2022	59	0.09
65,000	Reynolds American Inc 4.45% 12/06/2025	71	0.10
25,000	Reynolds American Inc 5.7% 15/08/2035	28	0.04
80,000	Reynolds American Inc 5.85% 15/08/2045	94	0.14
50,000	Synchrony Financial 2.7% 03/02/2020	49	0.07
5,000	Synchrony Financial 3% 15/08/2019	5	0.01
60,000	Synchrony Financial 4.25% 15/08/2024	60	0.09
50,000	Synchrony Financial 4.5% 23/07/2025	51	0.07
75,000	Viacom Inc 4.25% 01/09/2023	74	0.11
50,000	Viacom Inc 4.375% 15/03/2043	34	0.05
75,000	Viacom Inc 5.85% 01/09/2043	64	0.09
25,000	Weyerhaeuser Co 7.375% 15/03/2032	29	0.04
20,000	Williams Partners LP 3.35% 15/08/2022	15	0.02
75,000	Williams Partners LP 3.6% 15/03/2022	59	0.09
60,000	Williams Partners LP 3.9% 15/01/2025	45	0.07
75,000	Williams Partners LP 4% 15/09/2025	57	0.08
25,000	Williams Partners LP 5.1% 15/09/2045	17	0.02
25,000	Williams Partners LP 6.3% 15/04/2040	19	0.03
105,000	Williams Partners LP / ACMP Finance Corp 4.875% 15/05/2023	86	0.12
50,000	Zoetis Inc 3.25% 01/02/2023	48	0.07
50,000	Zoetis Inc 4.5% 13/11/2025	52	0.07
25,000	Zoetis Inc 4.7% 01/02/2043	22	0.03
	Corporate bonds: BBB-/*- rating		
25,000	Xerox Corp 4.5% 15/05/2021	24	0.04
	United States (28 February 2015: 76.95%) (cont)		
	Corporate bonds: BB+ rating		
50,000	Continental Resources Inc 4.5% 15/04/2023	36	0.05
65,000	Continental Resources Inc 5% 15/09/2022	49	0.07
25,000	Southwestern Energy Co 4.05% 23/01/2020	16	0.03
75,000	Southwestern Energy Co 4.95% 23/01/2025	44	0.06
	Total United States	**54,500**	**79.23**
	Total bonds	**65,848**	**95.72**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (28 February 2015: 0.05%)			
	Futures contracts (28 February 2015: 0.05%)			
87	Long U.S. Treasury Bond Futures June 2016	(14,314)	69	0.10
28	U.S. 2 Year Treasury Note June 2016	(6,119)	12	0.02
134	U.S. 5 Year Treasury Note June 2016	(16,211)	40	0.06
215	U.S. 10 Year Treasury Note June 2016	(28,061)	141	0.20
26	Ultra Long U.S. Treasury Bond June 2016	(4,502)	20	0.03
	Total unrealised gains on futures contracts		**282**	**0.41**
	Total financial derivative instruments		**282**	**0.41**

	Fair value $'000	% of net asset value
Total value of investments	**66,130**	**96.13**
Cash†	**844**	**1.23**
Cash equivalents††*	**1,099**	**1.60**
Other net assets	**717**	**1.04**
Net asset value attributable to redeemable participating shareholders at the end of the year	**68,790**	**100.00**

† Cash holdings of $(133,879) are held with State Street Bank and Trust Company. $978,335 is held as security for futures contracts with Barclays Bank Plc.
†† Cash equivalents relate to investments in Institutional Cash Series plc.
* Investment in related party.

All credit ratings are shown as at 29 February 2016.

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

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

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	65,848	95.52
Exchange traded financial derivative instruments	282	0.41
UCITS Collective Investment Schemes - Money Market Funds	1,099	1.59
Other assets	1,709	2.48
Total current assets	**68,938**	**100.00**

iShares $ Corporate Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds $'000
Sales		
600,000	Intesa Sanpaolo SpA 3.875% 15/01/2019	621
500,000	MUFG Americas Holdings Corp 2.25% 10/02/2020	496
370,000	General Electric Co 6.75% 15/03/2032	487
400,000	Goldman Sachs Group Inc 5.75% 24/01/2022	454
365,000	HSBC Holdings Plc 5.1% 05/04/2021	408
285,000	General Electric Co 6.875% 10/01/2039	382
315,000	HSBC Holdings Plc 4% 30/03/2022	331
315,000	Morgan Stanley 3.75% 25/02/2023	322
305,000	Bank of America Corp 2.6% 15/01/2019	308
275,000	JPMorgan Chase & Co 4.625% 10/05/2021	300
315,000	Shell International Finance BV 4.125% 11/05/2035	299
275,000	Goldman Sachs Group Inc 3.75% 22/05/2025	276
275,000	Apple Inc 2% 06/05/2020	276
265,000	Wells Fargo & Co 3.55% 29/09/2025	269
230,000	HSBC Finance Corp 6.676% 15/01/2021	267
260,000	Morgan Stanley 2.5% 24/01/2019	262
250,000	United Technologies Corp 3.1% 01/06/2022	259
250,000	Commonwealth Bank of Australia 2.25% 13/03/2019	253
250,000	Credit Suisse AG 2.3% 28/05/2019	251
195,000	Wal-Mart Stores Inc 6.5% 15/08/2037	251

Holding	Investments	Cost $'000
Purchases		
550,000	MUFG Americas Holdings Corp 2.25% 10/02/2020	546
450,000	Anheuser-Busch InBev Finance Inc 4.9% 01/02/2046	467
410,000	JPMorgan Chase & Co 4.625% 10/05/2021	446
325,000	General Electric Co 6.75% 15/03/2032	435
400,000	Intesa Sanpaolo SpA 3.875% 15/01/2019	414
400,000	GE Capital International Funding Co 4.418% 15/11/2035	411
400,000	Morgan Stanley 2.8% 16/06/2020	402
400,000	Wells Fargo & Co 3.55% 29/09/2025	402
400,000	Barclays Plc 2.875% 08/06/2020	400
390,000	Apple Inc 2% 06/05/2020	390
365,000	HSBC Holdings Plc 4% 30/03/2022	387
375,000	Shell International Finance BV 4.125% 11/05/2035	373
360,000	Morgan Stanley 3.75% 25/02/2023	373
320,000	Goldman Sachs Group Inc 5.75% 24/01/2022	368
310,000	HSBC Finance Corp 6.676% 15/01/2021	360
317,000	NBCUniversal Media LLC 4.375% 01/04/2021	349
327,000	Bank of America Corp 3.875% 01/08/2025	332
290,000	HSBC Holdings Plc 5.1% 05/04/2021	327
292,000	Anheuser-Busch InBev Worldwide Inc 5.375% 15/01/2020	325
315,000	AbbVie Inc 4.5% 14/05/2035	316

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares $ Corporate Bond UCITS ETF

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Operating income	2	117,671	62,297
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(161,055)	71,918
Total (losses)/gains		**(43,384)**	**134,215**
Operating expenses	4	(6,664)	(3,678)
Net operating (loss)/profit		**(50,048)**	**130,537**
Finance costs:			
Distributions to redeemable participating shareholders	6	(78,630)	(58,028)
Interest expense	7	(1)	-
Total finance costs		**(78,631)**	**(58,028)**
Net (loss)/profit for the financial year before tax		**(128,679)**	**72,509**
Non-reclaimable withholding tax		(181)	(27)
Net (loss)/profit for the financial year after tax		**(128,860)**	**72,482**
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(128,860)**	**72,482**

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 29 February 2016

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	2,757,729	1,218,091
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(128,860)	72,482
Share transactions:		
Proceeds from issue of redeemable participating shares	1,891,506	2,102,042
Payments on redemption of redeemable participating shares	(644,776)	(634,886)
Increase in net assets resulting from share transactions	**1,246,730**	**1,467,156**
Net assets attributable to redeemable participating shareholders at the end of the year	**3,875,599**	**2,757,729**

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

iShares $ Corporate Bond UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 $'000	28 February 2015 $'000
CURRENT ASSETS			
Cash		9,953	33,728
Receivables	11	42,328	37,973
Financial assets at fair value through profit or loss	12	3,827,525	2,715,009
Total current assets		**3,879,806**	**2,786,710**
CURRENT LIABILITIES			
Payables	13	(4,207)	(8,022)
Distributions payable to redeemable participating shareholders	6	-	(20,959)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(4,207)**	**(28,981)**
Net asset value attributable to redeemable participating shareholders at the end of the year		**3,875,599**	**2,757,729**

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

iShares $ Corporate Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Interest income	3	5
Bond interest income	117,590	62,267
Securities lending income	78	25
	117,671	**62,297**

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

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(160,620)	71,685
Net (losses)/gains on futures contracts	(435)	233
	(161,055)	**71,918**

4. OPERATING EXPENSES

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Management fees	(6,664)	(3,678)
	(6,664)	**(3,678)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 are disclosed in note 4 and note 13 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 $'000	Year ended 28 February 2015 $'000
May 2014	-	12,374
August 2014	-	12,794
November 2014	-	20,368
February 2015	-	20,959
May 2015	25,414	-
August 2015	26,403	-
December 2015	32,951	-
	84,768	**66,495**
Equalisation income	(9,408)	(10,547)
Equalisation expense	3,270	2,080
	78,630	**58,028**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

7. INTEREST EXPENSE

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Bank interest	(1)	-
	(1)	-

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Transaction costs	(4)	-

9. SHARE CAPITAL

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

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	23,873,531	10,974,969
Issued during the year	16,950,764	18,481,012
Redeemed during the year	(5,852,850)	(5,582,450)
Balance at the end of year	34,971,445	23,873,531

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	34,971,445
As at 28 February 2015	23,873,531
As at 28 February 2014	10,974,969

	$'000
Net asset value	
As at 29 February 2016	3,875,599
As at 28 February 2015	2,757,729
As at 28 February 2014	1,218,091

	$
Net asset value per share	
As at 29 February 2016	110.82
As at 28 February 2015	115.51
As at 28 February 2014	110.99

11. RECEIVABLES

	29 February 2016 $'000	28 February 2015 $'000
Sale of securities awaiting settlement	994	9,678
Securities lending income receivable	14	2
Bond interest income receivable	41,320	28,293
	42,328	37,973

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	29 February 2016 $'000	28 February 2015 $'000
Investment in bonds	3,827,525	2,715,009
	3,827,525	2,715,009

13. PAYABLES

	29 February 2016 $'000	28 February 2015 $'000
Purchase of securities awaiting settlement	(3,601)	(7,617)
Management fees payable	(606)	(405)
	(4,207)	(8,022)

14. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown below:

	29 February 2016 $'000	28 February 2015 $'000
Income earned during the year	78	25
Value of securities on loan at year end	105,560	11,719
Value of collateral held on behalf of the Fund at year end	115,503	12,601

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares $ Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 98.45%)		
	Bonds (28 February 2015: 98.45%)		
	Australia (28 February 2015: 1.57%)		
	Corporate bonds: AA- rating		
1,980,000	Australia & New Zealand Banking Group Ltd 2.25% 13/06/2019	1,993	0.05
750,000	Australia & New Zealand Banking Group Ltd 2.7% 16/11/2020	761	0.02
1,000,000	Australia & New Zealand Banking Group Ltd 3.7% 16/11/2025	1,059	0.03
1,000,000	Commonwealth Bank of Australia 2.25% 13/03/2019	1,006	0.03
2,500,000	Commonwealth Bank of Australia 2.3% 06/09/2019	2,509	0.07
2,450,000	Commonwealth Bank of Australia 2.4% 02/11/2020	2,453	0.06
1,750,000	National Australia Bank Ltd 2.625% 23/07/2020	1,773	0.05
2,000,000	National Australia Bank Ltd 2.625% 14/01/2021	2,022	0.05
450,000	National Australia Bank Ltd 3% 20/01/2023	456	0.01
2,470,000	Westpac Banking Corp 2.25% 17/01/2019	2,489	0.06
1,200,000	Westpac Banking Corp 2.3% 26/05/2020	1,206	0.03
3,000,000	Westpac Banking Corp 2.6% 23/11/2020	3,034	0.08
2,780,000	Westpac Banking Corp 4.875% 19/11/2019	3,033	0.08
	Corporate bonds: A rating		
2,455,000	BHP Billiton Finance USA Ltd 2.875% 24/02/2022	2,369	0.06
1,480,000	BHP Billiton Finance USA Ltd 3.25% 21/11/2021	1,479	0.04
3,000,000	BHP Billiton Finance USA Ltd 3.85% 30/09/2023	2,993	0.08
1,775,000	BHP Billiton Finance USA Ltd 4.125% 24/02/2042	1,563	0.04
4,600,000	BHP Billiton Finance USA Ltd 5% 30/09/2043	4,479	0.11
1,690,000	BHP Billiton Finance USA Ltd 6.5% 01/04/2019	1,855	0.05
	Corporate bonds: A- rating		
70,000	Rio Tinto Finance USA Ltd 3.5% 02/11/2020	70	0.00
875,000	Rio Tinto Finance USA Ltd 3.75% 20/09/2021	865	0.02
2,115,000	Rio Tinto Finance USA Ltd 3.75% 15/06/2025	2,021	0.05
900,000	Rio Tinto Finance USA Ltd 4.125% 20/05/2021	911	0.03
3,350,000	Rio Tinto Finance USA Ltd 5.2% 02/11/2040	3,163	0.08
1,585,000	Rio Tinto Finance USA Ltd 7.125% 15/07/2028	1,803	0.05
3,085,000	Rio Tinto Finance USA Ltd 9% 01/05/2019	3,566	0.09
	Corporate bonds: BBB- rating		
50,000	Barrick PD Australia Finance Pty Ltd 5.95% 15/10/2039	40	0.00
	Total Australia	**50,971**	**1.32**
	Bermuda (28 February 2015: 0.30%)		
	Corporate bonds: AA- rating		
4,475,000	Novartis Securities Investment Ltd 5.125% 10/02/2019	4,937	0.13
	Total Bermuda	**4,937**	**0.13**
	Canada (28 February 2015: 3.24%)		
	Corporate bonds: AA- rating		
2,530,000	Royal Bank of Canada 2.15% 15/03/2019	2,545	0.07
2,000,000	Royal Bank of Canada 2.15% 06/03/2020	2,005	0.05
10,000	Royal Bank of Canada 2.35% 30/10/2020	10	0.00
3,700,000	Royal Bank of Canada 2.5% 19/01/2021	3,739	0.10
2,650,000	Toronto-Dominion Bank 2.125% 02/07/2019	2,675	0.07
2,470,000	Toronto-Dominion Bank 2.25% 05/11/2019	2,492	0.06
900,000	Toronto-Dominion Bank 2.5% 14/12/2020	909	0.02
350,000	Toronto-Dominion Bank 2.625% 10/09/2018	358	0.01
	Corporate bonds: A+ rating		
2,895,000	Bank of Montreal 2.375% 25/01/2019	2,935	0.08
1,500,000	Bank of Montreal 2.55% 06/11/2022	1,491	0.04
975,000	Bank of Nova Scotia 2.05% 30/10/2018	978	0.02
985,000	Bank of Nova Scotia 2.05% 05/06/2019	985	0.02
1,000,000	Bank of Nova Scotia 2.35% 21/10/2020	1,001	0.03
1,505,000	Bank of Nova Scotia 2.8% 21/07/2021	1,536	0.04
2,000,000	Bank of Nova Scotia 4.375% 13/01/2021	2,173	0.06
2,385,000	Nexen Energy ULC 5.875% 10/03/2035	2,558	0.07
1,005,000	Nexen Energy ULC 6.4% 15/05/2037	1,136	0.03
3,050,000	Total Capital Canada Ltd 2.75% 15/07/2023	2,918	0.07
	Corporate bonds: A- rating		
995,000	Potash Corp of Saskatchewan Inc 3.625% 15/03/2024	977	0.03
2,200,000	TransCanada PipeLines Ltd 2.5% 01/08/2022	2,035	0.05
1,250,000	TransCanada PipeLines Ltd 3.8% 01/10/2020	1,263	0.03
4,932,000	TransCanada PipeLines Ltd 4.625% 01/03/2034	4,494	0.12
805,000	TransCanada PipeLines Ltd 4.875% 15/01/2026	831	0.02
300,000	TransCanada PipeLines Ltd 6.1% 01/06/2040	305	0.01
38,000	TransCanada PipeLines Ltd 6.2% 15/10/2037	38	0.00
400,000	TransCanada PipeLines Ltd 7.125% 15/01/2019	440	0.01
4,180,000	TransCanada PipeLines Ltd 7.625% 15/01/2039	4,807	0.12
	Corporate bonds: A-/*- rating		
2,000,000	Suncor Energy Inc 3.6% 01/12/2024	1,829	0.05
1,645,000	Suncor Energy Inc 6.5% 15/06/2038	1,501	0.04
2,370,000	Suncor Energy Inc 6.85% 01/06/2039	2,197	0.05
	Corporate bonds: BBB+ rating		
2,095,000	Canadian Natural Resources Ltd 6.25% 15/03/2038	1,539	0.04
1,500,000	Canadian Pacific Railway Co 6.125% 15/09/2115	1,552	0.04

iShares $ Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 98.45%) (cont)		
	Canada (28 February 2015: 3.24%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
250,000	Goldcorp Inc 3.7% 15/03/2023	240	0.01
1,525,000	Husky Energy Inc 4% 15/04/2024	1,245	0.03
1,575,000	Rogers Communications Inc 4.1% 01/10/2023	1,684	0.05
1,262,000	Rogers Communications Inc 5% 15/03/2044	1,293	0.03
	Corporate bonds: BBB rating		
710,000	Cenovus Energy Inc 4.45% 15/09/2042	415	0.01
405,000	Cenovus Energy Inc 5.7% 15/10/2019	353	0.01
3,420,000	Cenovus Energy Inc 6.75% 15/11/2039	2,467	0.06
2,260,000	Encana Corp 6.5% 01/02/2038	1,413	0.04
	Corporate bonds: BBB- rating		
24,000	Barrick Gold Corp 4.1% 01/05/2023	23	0.00
2,250,000	Barrick Gold Corp 5.25% 01/04/2042	1,740	0.04
638,000	Barrick Gold Corp 6.95% 01/04/2019	684	0.02
	Total Canada	**67,809**	**1.75**
	Cayman Islands (28 February 2015: 0.34%)		
	Corporate bonds: BBB- rating		
1,280,000	Seagate HDD Cayman 3.75% 15/11/2018	1,269	0.03
2,640,000	Seagate HDD Cayman 4.75% 01/06/2023	2,132	0.06
555,000	Seagate HDD Cayman 4.75% 01/01/2025	423	0.01
	Total Cayman Islands	**3,824**	**0.10**
	France (28 February 2015: 1.98%)		
	Corporate bonds: AA rating		
2,915,000	Sanofi 4% 29/03/2021	3,164	0.08
	Corporate bonds: A+ rating		
4,095,000	Total Capital International SA 2.1% 19/06/2019	4,042	0.10
875,000	Total Capital International SA 2.125% 10/01/2019	871	0.02
650,000	Total Capital International SA 2.7% 25/01/2023	622	0.01
1,830,000	Total Capital International SA 2.75% 19/06/2021	1,827	0.05
2,220,000	Total Capital International SA 2.875% 17/02/2022	2,196	0.06
4,225,000	Total Capital International SA 3.75% 10/04/2024	4,295	0.11
245,000	Total Capital SA 4.45% 24/06/2020	262	0.01
	Corporate bonds: A+/*- rating		
1,200,000	BNP Paribas SA 2.375% 21/05/2020	1,184	0.03
2,230,000	BNP Paribas SA 2.45% 17/03/2019	2,234	0.06
4,965,000	BNP Paribas SA 3.25% 03/03/2023	5,083	0.13
5,430,000	BNP Paribas SA 5% 15/01/2021	6,046	0.15
	Corporate bonds: A rating		
1,500,000	BPCE SA 2.25% 27/01/2020	1,488	0.04
1,000,000	BPCE SA 2.5% 10/12/2018	1,010	0.03
	France (28 February 2015: 1.98%) (cont)		
	Corporate bonds: A rating (cont)		
2,750,000	BPCE SA 2.5% 15/07/2019	2,768	0.07
2,250,000	BPCE SA 4% 15/04/2024	2,374	0.06
	Corporate bonds: BBB+ rating		
700,000	BNP Paribas SA 4.25% 15/10/2024	681	0.02
800,000	BNP Paribas SA 4.375% 28/09/2025	775	0.02
1,165,000	Orange SA 2.75% 06/02/2019	1,190	0.03
2,200,000	Orange SA 4.125% 14/09/2021	2,357	0.06
1,120,000	Orange SA 5.375% 08/07/2019	1,235	0.03
190,000	Orange SA 5.375% 13/01/2042	201	0.01
1,219,000	Orange SA 5.5% 06/02/2044	1,343	0.03
7,945,000	Orange SA 9% 01/03/2031	11,064	0.29
	Total France	**58,312**	**1.50**
	Germany (28 February 2015: 0.20%)		
	Corporate bonds: BBB+ rating		
5,545,000	Deutsche Bank AG 2.5% 13/02/2019	5,413	0.14
210,000	Deutsche Bank AG 2.95% 20/08/2020	203	0.01
995,000	Deutsche Bank AG 3.125% 13/01/2021	972	0.03
3,400,000	Deutsche Bank AG 3.7% 30/05/2024	3,263	0.08
1,000,000	Deutsche Bank AG 4.1% 13/01/2026	974	0.02
	Corporate bonds: BB+ rating		
2,390,000	Deutsche Bank AG 4.5% 01/04/2025	2,047	0.05
	Total Germany	**12,872**	**0.33**
	Ireland (28 February 2015: 0.03%)		
	Corporate bonds: AA+ rating		
10,515,000	GE Capital International Funding Co 2.342% 15/11/2020	10,625	0.27
10,171,000	GE Capital International Funding Co 3.373% 15/11/2025	10,632	0.28
24,872,000	GE Capital International Funding Co 4.418% 15/11/2035	25,896	0.67
	Corporate bonds: BBB rating		
750,000	Perrigo Finance Unlimited Co 3.9% 15/12/2024	732	0.02
	Total Ireland	**47,885**	**1.24**
	Italy (28 February 2015: 0.18%)		
	Corporate bonds: BBB- rating		
2,000,000	Intesa Sanpaolo SpA 3.875% 15/01/2019	2,037	0.05
2,700,000	Intesa Sanpaolo SpA 5.25% 12/01/2024	2,808	0.07
	Total Italy	**4,845**	**0.12**
	Japan (28 February 2015: 0.28%)		
	Corporate bonds: A rating		
3,000,000	Sumitomo Mitsui Banking Corp 2.25% 11/07/2019	3,001	0.08
1,350,000	Sumitomo Mitsui Banking Corp 2.45% 10/01/2019	1,363	0.03

iShares $ Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 98.45%) (cont)		
	Japan (28 February 2015: 0.28%) (cont)		
	Corporate bonds: A rating (cont)		
2,000,000	Sumitomo Mitsui Banking Corp 2.45% 16/01/2020	2,004	0.05
1,950,000	Sumitomo Mitsui Banking Corp 2.65% 23/07/2020	1,966	0.05
250,000	Sumitomo Mitsui Banking Corp 3.2% 18/07/2022	255	0.01
	Corporate bonds: BBB+ rating		
4,950,000	Nomura Holdings Inc 2.75% 19/03/2019	4,980	0.13
1,118,000	Nomura Holdings Inc 6.7% 04/03/2020	1,282	0.03
	Total Japan	**14,851**	**0.38**
	Luxembourg (28 February 2015: 0.40%)		
	Corporate bonds: AA- rating		
4,050,000	Schlumberger Investment SA 3.65% 01/12/2023	4,159	0.11
	Corporate bonds: A rating		
1,095,000	Covidien International Finance SA 2.95% 15/06/2023	1,105	0.03
3,905,000	Covidien International Finance SA 6.55% 15/10/2037	5,028	0.13
	Corporate bonds: BBB-/*+ rating		
5,115,000	Actavis Funding SCS 3% 12/03/2020	5,200	0.13
4,995,000	Actavis Funding SCS 3.45% 15/03/2022	5,097	0.13
7,060,000	Actavis Funding SCS 3.8% 15/03/2025	7,271	0.19
3,875,000	Actavis Funding SCS 3.85% 15/06/2024	4,002	0.10
4,955,000	Actavis Funding SCS 4.55% 15/03/2035	5,001	0.13
3,725,000	Actavis Funding SCS 4.75% 15/03/2045	3,816	0.10
3,015,000	Actavis Funding SCS 4.85% 15/06/2044	3,077	0.08
	Total Luxembourg	**43,756**	**1.13**
	Netherlands (28 February 2015: 2.96%)		
	Corporate bonds: A+ rating		
2,750,000	Cooperatieve Rabobank UA 2.25% 14/01/2019	2,768	0.07
1,000,000	Cooperatieve Rabobank UA 2.25% 14/01/2020	1,000	0.03
2,500,000	Cooperatieve Rabobank UA 3.375% 21/05/2025	2,510	0.07
11,005,000	Cooperatieve Rabobank UA 3.875% 08/02/2022	11,608	0.30
2,290,000	Cooperatieve Rabobank UA 4.5% 11/01/2021	2,502	0.06
1,467,000	Cooperatieve Rabobank UA 5.25% 24/05/2041	1,691	0.04
	Corporate bonds: A+/*- rating		
2,500,000	Shell International Finance BV 2.125% 11/05/2020	2,441	0.06
720,000	Shell International Finance BV 2.25% 10/11/2020	706	0.02
1,075,000	Shell International Finance BV 2.25% 06/01/2023	1,005	0.02
2,845,000	Shell International Finance BV 2.375% 21/08/2022	2,749	0.07
	Netherlands (28 February 2015: 2.96%) (cont)		
	Corporate bonds: A+/*- rating (cont)		
5,630,000	Shell International Finance BV 3.25% 11/05/2025	5,485	0.14
1,935,000	Shell International Finance BV 3.4% 12/08/2023	1,927	0.05
1,625,000	Shell International Finance BV 4.125% 11/05/2035	1,510	0.04
3,180,000	Shell International Finance BV 4.3% 22/09/2019	3,352	0.09
1,370,000	Shell International Finance BV 4.375% 25/03/2020	1,453	0.04
6,750,000	Shell International Finance BV 4.375% 11/05/2045	6,238	0.16
2,360,000	Shell International Finance BV 4.55% 12/08/2043	2,235	0.06
1,825,000	Shell International Finance BV 5.5% 25/03/2040	1,928	0.05
4,815,000	Shell International Finance BV 6.375% 15/12/2038	5,517	0.14
	Corporate bonds: BBB+ rating		
2,500,000	Cooperatieve Rabobank UA 3.95% 09/11/2022	2,497	0.07
929,000	Cooperatieve Rabobank UA 4.375% 04/08/2025	932	0.03
3,250,000	Cooperatieve Rabobank UA 4.625% 01/12/2023	3,316	0.09
1,302,000	Cooperatieve Rabobank UA 5.25% 04/08/2045	1,316	0.03
2,250,000	Cooperatieve Rabobank UA 5.75% 01/12/2043	2,482	0.06
1,500,000	Deutsche Telekom International Finance BV 6% 08/07/2019	1,686	0.04
5,645,000	Deutsche Telekom International Finance BV 8.75% 15/06/2030	7,891	0.20
4,160,000	Koninklijke Philips NV 3.75% 15/03/2022	4,302	0.11
820,000	Koninklijke Philips NV 6.875% 11/03/2038	959	0.03
	Corporate bonds: BBB rating		
1,935,000	LYB International Finance BV 4% 15/07/2023	1,948	0.05
745,000	LYB International Finance BV 4.875% 15/03/2044	670	0.02
165,000	LYB International Finance BV 5.25% 15/07/2043	155	0.00
2,495,000	LyondellBasell Industries NV 4.625% 26/02/2055	2,049	0.05
750,000	LyondellBasell Industries NV 5% 15/04/2019	791	0.02
300,000	LyondellBasell Industries NV 5.75% 15/04/2024	336	0.01
3,300,000	LyondellBasell Industries NV 6% 15/11/2021	3,672	0.10
1,285,000	Telefonica Europe BV 8.25% 15/09/2030	1,684	0.04
	Total Netherlands	**95,311**	**2.46**
	Norway (28 February 2015: 0.59%)		
	Corporate bonds: A+ rating		
1,000,000	Statoil ASA 1.95% 08/11/2018	989	0.03
2,280,000	Statoil ASA 2.25% 08/11/2019	2,254	0.06
2,020,000	Statoil ASA 2.45% 17/01/2023	1,900	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 98.45%) (cont)		
	Norway (28 February 2015: 0.59%) (cont)		
	Corporate bonds: A+ rating (cont)		
1,700,000	Statoil ASA 2.65% 15/01/2024	1,583	0.04
2,500,000	Statoil ASA 3.15% 23/01/2022	2,481	0.06
250,000	Statoil ASA 3.25% 10/11/2024	242	0.01
2,815,000	Statoil ASA 3.7% 01/03/2024	2,834	0.07
800,000	Statoil ASA 3.95% 15/05/2043	696	0.02
2,810,000	Statoil ASA 4.8% 08/11/2043	2,776	0.07
505,000	Statoil ASA 5.1% 17/08/2040	514	0.01
2,620,000	Statoil ASA 5.25% 15/04/2019	2,830	0.07
	Total Norway	**19,099**	**0.49**
	Spain (28 February 2015: 0.47%)		
	Corporate bonds: BBB+ rating		
2,000,000	Banco Bilbao Vizcaya Argentaria SA 3% 20/10/2020	1,966	0.05
	Corporate bonds: BBB rating		
1,000,000	Telefonica Emisiones SAU 4.57% 27/04/2023	1,058	0.03
1,800,000	Telefonica Emisiones SAU 5.134% 27/04/2020	1,932	0.05
2,515,000	Telefonica Emisiones SAU 5.462% 16/02/2021	2,755	0.07
3,135,000	Telefonica Emisiones SAU 5.877% 15/07/2019	3,434	0.09
4,955,000	Telefonica Emisiones SAU 7.045% 20/06/2036	5,887	0.15
	Total Spain	**17,032**	**0.44**
	Sweden (28 February 2015: 0.16%)		
	Corporate bonds: AA- rating		
1,000,000	Svenska Handelsbanken AB 2.25% 17/06/2019	1,006	0.03
2,500,000	Svenska Handelsbanken AB 2.4% 01/10/2020	2,509	0.06
3,000,000	Svenska Handelsbanken AB 2.5% 25/01/2019	3,046	0.08
	Total Sweden	**6,561**	**0.17**
	Switzerland (28 February 2015: 1.12%)		
	Corporate bonds: A rating		
4,500,000	Credit Suisse AG 2.3% 28/05/2019	4,466	0.12
5,540,000	Credit Suisse AG 3% 29/10/2021	5,547	0.14
6,680,000	Credit Suisse AG 3.625% 09/09/2024	6,706	0.17
500,000	Credit Suisse AG 4.375% 05/08/2020	530	0.01
2,000,000	Credit Suisse AG 5.3% 13/08/2019	2,175	0.06
500,000	UBS AG 2.35% 26/03/2020	500	0.01
4,000,000	UBS AG 2.375% 14/08/2019	4,006	0.10
3,000,000	UBS AG 4.875% 04/08/2020	3,310	0.09
	Corporate bonds: BBB rating		
890,000	Credit Suisse AG 5.4% 14/01/2020	939	0.03
	Total Switzerland	**28,179**	**0.73**

Holding	Investment	Fair value $'000	% of net asset value
	United Kingdom (28 February 2015: 5.22%)		
	Corporate bonds: A+ rating		
5,620,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	5,782	0.15
	Corporate bonds: A rating		
3,060,000	Abbey National Treasury Services Plc 2.35% 10/09/2019	3,045	0.08
2,050,000	Abbey National Treasury Services Plc 2.375% 16/03/2020	2,028	0.05
2,595,000	Abbey National Treasury Services Plc 4% 13/03/2024	2,766	0.07
4,750,000	HSBC Holdings Plc 4% 30/03/2022	4,956	0.13
1,845,000	HSBC Holdings Plc 4.875% 14/01/2022	2,004	0.05
4,398,000	HSBC Holdings Plc 5.1% 05/04/2021	4,846	0.13
2,555,000	HSBC Holdings Plc 6.1% 14/01/2042	3,156	0.08
400,000	Lloyds Bank Plc 2.3% 27/11/2018	402	0.01
1,900,000	Lloyds Bank Plc 2.35% 05/09/2019	1,901	0.05
2,000,000	Lloyds Bank Plc 2.4% 17/03/2020	1,993	0.05
3,400,000	Lloyds Bank Plc 3.5% 14/05/2025	3,453	0.09
1,940,000	Lloyds Bank Plc 6.375% 21/01/2021	2,273	0.06
	Corporate bonds: A- rating		
1,495,000	AstraZeneca Plc 1.95% 18/09/2019	1,487	0.04
3,000,000	AstraZeneca Plc 2.375% 16/11/2020	3,017	0.08
2,820,000	AstraZeneca Plc 3.375% 16/11/2025	2,869	0.07
2,025,000	AstraZeneca Plc 4% 18/09/2042	1,942	0.05
2,210,000	AstraZeneca Plc 4.375% 16/11/2045	2,236	0.06
4,675,000	AstraZeneca Plc 6.45% 15/09/2037	5,946	0.15
6,450,000	Barclays Bank Plc 2.5% 20/02/2019	6,465	0.17
1,400,000	Barclays Bank Plc 6.75% 22/05/2019	1,587	0.04
3,135,000	BP Capital Markets Plc 2.237% 10/05/2019	3,096	0.08
5,450,000	BP Capital Markets Plc 2.315% 13/02/2020	5,300	0.14
1,645,000	BP Capital Markets Plc 2.5% 06/11/2022	1,534	0.04
2,700,000	BP Capital Markets Plc 2.521% 15/01/2020	2,657	0.07
3,330,000	BP Capital Markets Plc 2.75% 10/05/2023	3,149	0.08
1,135,000	BP Capital Markets Plc 3.062% 17/03/2022	1,105	0.03
1,040,000	BP Capital Markets Plc 3.245% 06/05/2022	1,024	0.03
2,380,000	BP Capital Markets Plc 3.506% 17/03/2025	2,318	0.06
675,000	BP Capital Markets Plc 3.535% 04/11/2024	653	0.02
5,050,000	BP Capital Markets Plc 3.561% 01/11/2021	5,104	0.13
1,400,000	BP Capital Markets Plc 3.814% 10/02/2024	1,397	0.03
3,150,000	BP Capital Markets Plc 3.994% 26/09/2023	3,193	0.08
135,000	BP Capital Markets Plc 4.5% 01/10/2020	142	0.00
585,000	BP Capital Markets Plc 4.742% 11/03/2021	624	0.02
3,075,000	Diageo Capital Plc 2.625% 29/04/2023	3,087	0.08
1,695,000	Rio Tinto Finance USA Plc 2.875% 21/08/2022	1,580	0.04
7,115,000	Rio Tinto Finance USA Plc 3.5% 22/03/2022	6,924	0.18
2,040,000	Rio Tinto Finance USA Plc 4.125% 21/08/2042	1,717	0.04
	Corporate bonds: BBB+ rating		
5,025,000	HSBC Holdings Plc 4.25% 14/03/2024	4,931	0.13
3,500,000	HSBC Holdings Plc 4.25% 18/08/2025	3,387	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 98.45%) (cont)		
	United Kingdom (28 February 2015: 5.22%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
4,000,000	HSBC Holdings Plc 5.25% 14/03/2044	3,806	0.10
1,500,000	HSBC Holdings Plc 6.5% 02/05/2036	1,659	0.04
6,450,000	HSBC Holdings Plc 6.5% 15/09/2037	7,178	0.19
2,900,000	HSBC Holdings Plc 6.8% 01/06/2038	3,284	0.08
750,000	Vodafone Group Plc 2.5% 26/09/2022	715	0.02
4,021,000	Vodafone Group Plc 2.95% 19/02/2023	3,868	0.10
1,875,000	Vodafone Group Plc 4.375% 19/02/2043	1,562	0.04
2,235,000	Vodafone Group Plc 5.45% 10/06/2019	2,451	0.06
2,980,000	Vodafone Group Plc 6.15% 27/02/2037	3,071	0.08
	Corporate bonds: BBB rating		
1,900,000	Barclays Plc 2.75% 08/11/2019	1,845	0.05
1,400,000	Barclays Plc 2.875% 08/06/2020	1,345	0.03
4,120,000	Barclays Plc 3.65% 16/03/2025	3,779	0.10
590,000	Barclays Plc 4.375% 12/01/2026	568	0.01
2,300,000	Barclays Plc 5.25% 17/08/2045	2,206	0.06
1,550,000	British Telecommunications Plc 2.35% 14/02/2019	1,564	0.04
5,125,000	British Telecommunications Plc 9.625% 15/12/2030	7,365	0.19
2,885,000	Ensco Plc 4.7% 15/03/2021	1,546	0.04
1,740,000	Ensco Plc 5.75% 01/10/2044	825	0.02
210,000	Santander UK Group Holdings Plc 2.875% 16/10/2020	207	0.01
375,000	Santander UK Group Holdings Plc 3.125% 08/01/2021	372	0.01
3,565,000	WPP Finance 2010 3.75% 19/09/2024	3,542	0.09
995,000	WPP Finance 2010 4.75% 21/11/2021	1,081	0.03
	Corporate bonds: BBB- rating		
2,600,000	Barclays Bank Plc 5.14% 14/10/2020	2,789	0.07
2,000,000	Lloyds Banking Group Plc 4.5% 04/11/2024	1,978	0.05
3,200,000	Royal Bank of Scotland Group Plc 6.4% 21/10/2019	3,448	0.09
	Corporate bonds: BB+ rating		
4,500,000	Barclays Plc 4.375% 11/09/2024	4,119	0.10
	Total United Kingdom	**183,249**	**4.73**
	United States (28 February 2015: 79.41%)		
	Corporate bonds: AAA rating		
1,435,000	Johnson & Johnson 3.375% 05/12/2023	1,575	0.04
965,000	Johnson & Johnson 4.375% 05/12/2033	1,079	0.03
2,735,000	Johnson & Johnson 5.95% 15/08/2037	3,646	0.09
1,375,000	Microsoft Corp 1.625% 06/12/2018	1,397	0.04
2,800,000	Microsoft Corp 1.85% 12/02/2020	2,842	0.07
590,000	Microsoft Corp 2% 03/11/2020	600	0.02
1,545,000	Microsoft Corp 2.125% 15/11/2022	1,537	0.04
7,750,000	Microsoft Corp 2.375% 12/02/2022	7,917	0.20
1,342,000	Microsoft Corp 2.375% 01/05/2023	1,352	0.03
2,750,000	Microsoft Corp 2.65% 03/11/2022	2,834	0.07
3,620,000	Microsoft Corp 2.7% 12/02/2025	3,689	0.10

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 79.41%) (cont)		
	Corporate bonds: AAA rating (cont)		
4,000,000	Microsoft Corp 3% 01/10/2020	4,234	0.11
4,755,000	Microsoft Corp 3.125% 03/11/2025	4,986	0.13
2,925,000	Microsoft Corp 3.5% 12/02/2035	2,822	0.07
2,610,000	Microsoft Corp 3.5% 15/11/2042	2,393	0.06
3,510,000	Microsoft Corp 3.625% 15/12/2023	3,828	0.10
950,000	Microsoft Corp 3.75% 12/02/2045	918	0.02
5,260,000	Microsoft Corp 4% 12/02/2055	4,858	0.13
2,320,000	Microsoft Corp 4.2% 01/06/2019	2,530	0.07
4,211,000	Microsoft Corp 4.45% 03/11/2045	4,536	0.12
1,400,000	Microsoft Corp 4.5% 01/10/2040	1,492	0.04
1,593,000	Microsoft Corp 4.75% 03/11/2055	1,681	0.04
125,000	Microsoft Corp 5.2% 01/06/2039	145	0.00
2,620,000	Microsoft Corp 5.3% 08/02/2041	3,121	0.08
	Corporate bonds: AAA/*- rating		
2,855,000	Exxon Mobil Corp 1.819% 15/03/2019	2,878	0.07
3,850,000	Exxon Mobil Corp 1.912% 06/03/2020	3,843	0.10
2,640,000	Exxon Mobil Corp 2.397% 06/03/2022	2,629	0.07
2,685,000	Exxon Mobil Corp 2.709% 06/03/2025	2,640	0.07
2,100,000	Exxon Mobil Corp 3.176% 15/03/2024	2,159	0.06
1,500,000	Exxon Mobil Corp 3.567% 06/03/2045	1,368	0.03
	Corporate bonds: AA+ rating		
900,000	Apple Inc 1.55% 07/02/2020	895	0.02
3,045,000	Apple Inc 2% 06/05/2020	3,082	0.08
2,690,000	Apple Inc 2.1% 06/05/2019	2,744	0.07
2,620,000	Apple Inc 2.15% 09/02/2022	2,609	0.07
1,870,000	Apple Inc 2.25% 23/02/2021	1,902	0.05
7,935,000	Apple Inc 2.4% 03/05/2023	7,857	0.20
3,930,000	Apple Inc 2.5% 09/02/2025	3,852	0.10
2,700,000	Apple Inc 2.7% 13/05/2022	2,760	0.07
5,829,000	Apple Inc 2.85% 06/05/2021	6,073	0.16
720,000	Apple Inc 2.85% 23/02/2023	736	0.02
3,150,000	Apple Inc 3.2% 13/05/2025	3,251	0.08
950,000	Apple Inc 3.25% 23/02/2026	981	0.03
5,155,000	Apple Inc 3.45% 06/05/2024	5,434	0.14
3,706,000	Apple Inc 3.45% 09/02/2045	3,199	0.08
6,250,000	Apple Inc 3.85% 04/05/2043	5,823	0.15
3,725,000	Apple Inc 4.375% 13/05/2045	3,759	0.10
1,815,000	Apple Inc 4.45% 06/05/2044	1,851	0.05
1,000,000	Apple Inc 4.5% 23/02/2036	1,043	0.03
1,215,000	Apple Inc 4.65% 23/02/2046	1,272	0.03
2,248,000	General Electric Co 2.2% 09/01/2020	2,290	0.06
4,213,000	General Electric Co 2.7% 09/10/2022	4,334	0.11
6,841,000	General Electric Co 3.1% 09/01/2023	7,168	0.18
1,154,000	General Electric Co 3.15% 07/09/2022	1,210	0.03
1,785,000	General Electric Co 3.375% 11/03/2024	1,902	0.05
492,000	General Electric Co 3.45% 15/05/2024	525	0.01
4,342,000	General Electric Co 4.125% 09/10/2042	4,357	0.11
250,000	General Electric Co 4.375% 16/09/2020	276	0.01
3,475,000	General Electric Co 4.5% 11/03/2044	3,696	0.10

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 98.45%) (cont)		
	United States (28 February 2015: 79.41%) (cont)		
	Corporate bonds: AA+ rating (cont)		
2,818,000	General Electric Co 4.625% 07/01/2021	3,136	0.08
2,570,000	General Electric Co 4.65% 17/10/2021	2,912	0.07
434,000	General Electric Co 5.5% 08/01/2020	494	0.01
573,000	General Electric Co 5.55% 04/05/2020	655	0.02
4,657,000	General Electric Co 5.875% 14/01/2038	5,859	0.15
1,466,000	General Electric Co 6% 07/08/2019	1,679	0.04
1,077,000	General Electric Co 6.15% 07/08/2037	1,390	0.04
4,347,000	General Electric Co 6.75% 15/03/2032	5,759	0.15
1,554,000	General Electric Co 6.875% 10/01/2039	2,163	0.06
	Corporate bonds: AA rating		
1,960,000	Automatic Data Processing Inc 2.25% 15/09/2020	2,002	0.05
2,245,000	Automatic Data Processing Inc 3.375% 15/09/2025	2,383	0.06
1,615,000	Berkshire Hathaway Finance Corp 3% 15/05/2022	1,667	0.04
2,695,000	Berkshire Hathaway Finance Corp 4.25% 15/01/2021	2,952	0.08
820,000	Berkshire Hathaway Finance Corp 5.75% 15/01/2040	973	0.03
575,000	Berkshire Hathaway Inc 2.1% 14/08/2019	587	0.02
2,200,000	Berkshire Hathaway Inc 4.5% 11/02/2043	2,214	0.06
277,000	General Electric Co 5.3% 11/02/2021	317	0.01
1,700,000	Google Inc 3.375% 25/02/2024	1,836	0.05
2,550,000	Google Inc 3.625% 19/05/2021	2,770	0.07
2,920,000	Merck & Co Inc 1.85% 10/02/2020	2,952	0.08
1,040,000	Merck & Co Inc 2.35% 10/02/2022	1,050	0.03
1,395,000	Merck & Co Inc 2.4% 15/09/2022	1,402	0.04
7,355,000	Merck & Co Inc 2.75% 10/02/2025	7,406	0.19
2,720,000	Merck & Co Inc 2.8% 18/05/2023	2,776	0.07
4,025,000	Merck & Co Inc 3.7% 10/02/2045	3,841	0.10
3,170,000	Merck & Co Inc 3.875% 15/01/2021	3,424	0.09
2,035,000	Merck & Co Inc 4.15% 18/05/2043	2,093	0.05
1,660,000	Merck Sharp & Dohme Corp 5% 30/06/2019	1,847	0.05
3,575,000	Wal-Mart Stores Inc 1.95% 15/12/2018	3,635	0.09
3,875,000	Wal-Mart Stores Inc 2.55% 11/04/2023	3,969	0.10
2,495,000	Wal-Mart Stores Inc 3.25% 25/10/2020	2,661	0.07
5,240,000	Wal-Mart Stores Inc 3.3% 22/04/2024	5,565	0.14
3,533,000	Wal-Mart Stores Inc 3.625% 08/07/2020	3,805	0.10
3,350,000	Wal-Mart Stores Inc 4% 11/04/2043	3,350	0.09
805,000	Wal-Mart Stores Inc 4.25% 15/04/2021	899	0.02
3,140,000	Wal-Mart Stores Inc 4.3% 22/04/2044	3,300	0.08
2,960,000	Wal-Mart Stores Inc 4.75% 02/10/2043	3,282	0.08
2,480,000	Wal-Mart Stores Inc 4.875% 08/07/2040	2,749	0.07
4,950,000	Wal-Mart Stores Inc 5% 25/10/2040	5,577	0.14
1,130,000	Wal-Mart Stores Inc 5.25% 01/09/2035	1,340	0.03
650,000	Wal-Mart Stores Inc 5.625% 01/04/2040	786	0.02
3,495,000	Wal-Mart Stores Inc 5.625% 15/04/2041	4,288	0.11
180,000	Wal-Mart Stores Inc 6.2% 15/04/2038	230	0.01
6,523,000	Wal-Mart Stores Inc 6.5% 15/08/2037	8,565	0.22

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 79.41%) (cont)		
	Corporate bonds: AA/*- rating		
35,000	Pfizer Inc 2.1% 15/05/2019	36	0.00
2,534,000	Pfizer Inc 3% 15/06/2023	2,616	0.07
2,480,000	Pfizer Inc 3.4% 15/05/2024	2,607	0.07
320,000	Pfizer Inc 4.3% 15/06/2043	330	0.01
7,260,000	Pfizer Inc 6.2% 15/03/2019	8,184	0.21
4,030,000	Pfizer Inc 7.2% 15/03/2039	5,596	0.14
5,197,000	Wyeth LLC 5.95% 01/04/2037	6,365	0.16
	Corporate bonds: AA- rating		
1,250,000	3M Co 5.7% 15/03/2037	1,591	0.04
2,330,000	Amazon.com Inc 2.5% 29/11/2022	2,316	0.06
2,360,000	Amazon.com Inc 2.6% 05/12/2019	2,419	0.06
4,100,000	Amazon.com Inc 3.3% 05/12/2021	4,324	0.11
1,050,000	Amazon.com Inc 3.8% 05/12/2024	1,125	0.03
2,515,000	Amazon.com Inc 4.8% 05/12/2034	2,717	0.07
2,795,000	Amazon.com Inc 4.95% 05/12/2044	3,089	0.08
3,430,000	Chevron Corp 1.961% 03/03/2020	3,370	0.09
2,395,000	Chevron Corp 2.193% 15/11/2019	2,390	0.06
4,025,000	Chevron Corp 2.355% 05/12/2022	3,897	0.10
1,500,000	Chevron Corp 2.419% 17/11/2020	1,504	0.04
1,497,000	Chevron Corp 2.427% 24/06/2020	1,497	0.04
3,600,000	Chevron Corp 3.191% 24/06/2023	3,621	0.09
1,000,000	Chevron Corp 3.326% 17/11/2025	1,003	0.03
1,225,000	Chevron Corp 4.95% 03/03/2019	1,329	0.03
4,100,000	Cisco Systems Inc 2.125% 01/03/2019	4,182	0.11
2,580,000	Cisco Systems Inc 2.45% 15/06/2020	2,642	0.07
375,000	Cisco Systems Inc 2.9% 04/03/2021	390	0.01
795,000	Cisco Systems Inc 3.5% 15/06/2025	844	0.02
1,905,000	Cisco Systems Inc 3.625% 04/03/2024	2,049	0.05
7,260,000	Cisco Systems Inc 4.45% 15/01/2020	7,972	0.21
185,000	Cisco Systems Inc 4.95% 15/02/2019	203	0.01
4,085,000	Cisco Systems Inc 5.5% 15/01/2040	4,851	0.12
2,190,000	Cisco Systems Inc 5.9% 15/02/2039	2,706	0.07
995,000	CME Group Inc 3% 15/09/2022	1,030	0.03
2,000,000	CME Group Inc 3% 15/03/2025	2,004	0.05
1,200,000	CME Group Inc 5.3% 15/09/2043	1,390	0.04
2,450,000	Coca-Cola Co 1.875% 27/10/2020	2,474	0.06
1,125,000	Coca-Cola Co 2.45% 01/11/2020	1,161	0.03
1,905,000	Coca-Cola Co 2.5% 01/04/2023	1,936	0.05
3,815,000	Coca-Cola Co 2.875% 27/10/2025	3,901	0.10
4,891,000	Coca-Cola Co 3.2% 01/11/2023	5,207	0.13
2,065,000	Coca-Cola Co 3.3% 01/09/2021	2,206	0.06
1,200,000	Eli Lilly & Co 2.75% 01/06/2025	1,225	0.03
1,320,000	Eli Lilly & Co 3.7% 01/03/2045	1,310	0.03
3,900,000	International Business Machines Corp 1.625% 15/05/2020	3,879	0.10
1,000,000	International Business Machines Corp 1.875% 01/08/2022	961	0.02
1,100,000	International Business Machines Corp 1.95% 12/02/2019	1,110	0.03
1,000,000	International Business Machines Corp 2.25% 19/02/2021	1,008	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 98.45%) (cont)		
	United States (28 February 2015: 79.41%) (cont)		
	Corporate bonds: AA- rating (cont)		
3,150,000	International Business Machines Corp 3.375% 01/08/2023	3,269	0.08
1,000,000	International Business Machines Corp 3.45% 19/02/2026	1,017	0.03
4,300,000	International Business Machines Corp 3.625% 12/02/2024	4,517	0.12
3,548,000	International Business Machines Corp 4% 20/06/2042	3,395	0.09
1,000,000	International Business Machines Corp 4.7% 19/02/2046	1,042	0.03
645,000	International Business Machines Corp 8.375% 01/11/2019	795	0.02
1,500,000	Nike Inc 3.875% 01/11/2045	1,527	0.04
5,275,000	Novartis Capital Corp 2.4% 21/09/2022	5,344	0.14
2,400,000	Novartis Capital Corp 3% 20/11/2025	2,472	0.06
5,730,000	Novartis Capital Corp 3.4% 06/05/2024	6,109	0.16
2,000,000	Novartis Capital Corp 4% 20/11/2045	2,039	0.05
3,222,000	Novartis Capital Corp 4.4% 06/05/2044	3,476	0.09
8,405,000	Oracle Corp 2.25% 08/10/2019	8,616	0.22
7,548,000	Oracle Corp 2.5% 15/05/2022	7,608	0.20
3,635,000	Oracle Corp 2.5% 15/10/2022	3,645	0.09
750,000	Oracle Corp 2.8% 08/07/2021	778	0.02
3,495,000	Oracle Corp 2.95% 15/05/2025	3,527	0.09
4,210,000	Oracle Corp 3.4% 08/07/2024	4,413	0.11
640,000	Oracle Corp 3.625% 15/07/2023	684	0.02
3,570,000	Oracle Corp 3.9% 15/05/2035	3,452	0.09
5,277,000	Oracle Corp 4.125% 15/05/2045	5,197	0.13
4,055,000	Oracle Corp 4.3% 08/07/2034	4,147	0.11
1,810,000	Oracle Corp 4.375% 15/05/2055	1,733	0.04
945,000	Oracle Corp 4.5% 08/07/2044	972	0.02
175,000	Oracle Corp 5% 08/07/2019	194	0.01
7,285,000	Oracle Corp 5.375% 15/07/2040	8,281	0.21
1,445,000	Oracle Corp 6.125% 08/07/2039	1,796	0.05
135,000	Oracle Corp 6.5% 15/04/2038	173	0.00
965,000	Precision Castparts Corp 2.5% 15/01/2023	955	0.02
2,535,000	Precision Castparts Corp 3.25% 15/06/2025	2,595	0.07
2,150,000	Procter & Gamble Co 2.3% 06/02/2022	2,183	0.06
1,690,000	Procter & Gamble Co 3.1% 15/08/2023	1,787	0.05
2,065,000	Procter & Gamble Co 4.7% 15/02/2019	2,254	0.06
2,065,000	Procter & Gamble Co 5.55% 05/03/2037	2,589	0.07
1,040,000	Toyota Motor Credit Corp 2.1% 17/01/2019	1,053	0.03
2,623,000	Toyota Motor Credit Corp 2.125% 18/07/2019	2,651	0.07
3,670,000	Toyota Motor Credit Corp 2.15% 12/03/2020	3,715	0.10
3,830,000	Toyota Motor Credit Corp 3.3% 12/01/2022	4,015	0.10
1,745,000	Toyota Motor Credit Corp 3.4% 15/09/2021	1,842	0.05
30,000	Toyota Motor Credit Corp 4.5% 17/06/2020	33	0.00
5,500,000	US Bank NA 2.125% 28/10/2019	5,543	0.14
2,350,000	US Bank NA 2.8% 27/01/2025	2,361	0.06

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 79.41%) (cont)		
	Corporate bonds: A+ rating		
1,495,000	American Honda Finance Corp 2.25% 15/08/2019	1,514	0.04
1,410,000	American Honda Finance Corp 2.45% 24/09/2020	1,429	0.04
580,000	Bristol-Myers Squibb Co 2% 01/08/2022	574	0.02
630,000	Cisco Systems Corp 2.2% 28/02/2021	636	0.02
415,000	Cisco Systems Corp 2.95% 28/02/2026	421	0.01
2,100,000	Costco Wholesale Corp 1.7% 15/12/2019	2,114	0.05
1,345,000	General Dynamics Corp 2.25% 15/11/2022	1,328	0.03
2,290,000	GlaxoSmithKline Capital Inc 2.8% 18/03/2023	2,349	0.06
4,760,000	GlaxoSmithKline Capital Inc 6.375% 15/05/2038	6,134	0.16
2,990,000	Illinois Tool Works Inc 3.9% 01/09/2042	2,937	0.08
2,635,000	Intel Corp 2.45% 29/07/2020	2,691	0.07
2,130,000	Intel Corp 2.7% 15/12/2022	2,163	0.06
1,510,000	Intel Corp 3.1% 29/07/2022	1,582	0.04
3,290,000	Intel Corp 3.3% 01/10/2021	3,487	0.09
4,092,000	Intel Corp 3.7% 29/07/2025	4,419	0.11
75,000	Intel Corp 4% 15/12/2032	76	0.00
1,070,000	Intel Corp 4.25% 15/12/2042	1,060	0.03
4,080,000	Intel Corp 4.8% 01/10/2041	4,342	0.11
4,320,000	Intel Corp 4.9% 29/07/2045	4,681	0.12
1,390,000	Qualcomm Inc 2.25% 20/05/2020	1,403	0.04
6,210,000	Qualcomm Inc 3% 20/05/2022	6,295	0.16
2,854,000	Qualcomm Inc 3.45% 20/05/2025	2,876	0.07
1,481,000	Qualcomm Inc 4.65% 20/05/2035	1,423	0.04
2,250,000	Qualcomm Inc 4.8% 20/05/2045	2,081	0.05
1,400,000	Texas Instruments Inc 1.65% 03/08/2019	1,402	0.04
2,700,000	Unilever Capital Corp 2.2% 06/03/2019	2,767	0.07
3,150,000	Unilever Capital Corp 4.25% 10/02/2021	3,499	0.09
3,845,000	United Parcel Service Inc 2.45% 01/10/2022	3,912	0.10
3,720,000	United Parcel Service Inc 3.125% 15/01/2021	3,940	0.10
2,972,000	United Parcel Service Inc 6.2% 15/01/2038	3,948	0.10
3,950,000	UnitedHealth Group Inc 2.7% 15/07/2020	4,049	0.10
2,860,000	UnitedHealth Group Inc 2.875% 15/03/2022	2,917	0.08
1,725,000	UnitedHealth Group Inc 2.875% 15/03/2023	1,748	0.05
125,000	UnitedHealth Group Inc 3.1% 15/03/2026	126	0.00
700,000	UnitedHealth Group Inc 3.35% 15/07/2022	732	0.02
4,510,000	UnitedHealth Group Inc 3.75% 15/07/2025	4,800	0.12
3,215,000	UnitedHealth Group Inc 4.25% 15/03/2043	3,225	0.08
3,357,000	UnitedHealth Group Inc 4.625% 15/07/2035	3,610	0.09
2,670,000	UnitedHealth Group Inc 4.75% 15/07/2045	2,908	0.08
2,120,000	UnitedHealth Group Inc 6.875% 15/02/2038	2,845	0.07
1,545,000	US Bancorp 1.95% 15/11/2018	1,558	0.04
2,720,000	US Bancorp 2.2% 25/04/2019	2,756	0.07
50,000	US Bancorp 3% 15/03/2022	52	0.00
900,000	US Bancorp 3.7% 30/01/2024	968	0.03
15,000	US Bancorp 4.125% 24/05/2021	16	0.00
4,605,000	Visa Inc 2.2% 14/12/2020	4,694	0.12
3,400,000	Visa Inc 2.8% 14/12/2022	3,502	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 98.45%) (cont)		
	United States (28 February 2015: 79.41%) (cont)		
	Corporate bonds: A+ rating (cont)		
5,425,000	Visa Inc 3.15% 14/12/2025	5,640	0.15
1,230,000	Visa Inc 4.15% 14/12/2035	1,306	0.03
5,340,000	Visa Inc 4.3% 14/12/2045	5,733	0.15
	Corporate bonds: A+/*- rating		
2,145,000	Abbott Laboratories 2% 15/03/2020	2,132	0.05
3,000,000	Abbott Laboratories 2.55% 15/03/2022	2,984	0.08
790,000	Abbott Laboratories 2.95% 15/03/2025	781	0.02
250,000	Abbott Laboratories 5.125% 01/04/2019	275	0.01
450,000	Stryker Corp 3.375% 01/11/2025	446	0.01
	Corporate bonds: A rating		
2,580,000	ABB Finance USA Inc 2.875% 08/05/2022	2,618	0.07
1,420,000	ABB Finance USA Inc 4.375% 08/05/2042	1,483	0.04
5,448,000	AbbVie Inc 2.5% 14/05/2020	5,464	0.14
7,453,000	AbbVie Inc 2.9% 06/11/2022	7,398	0.19
2,045,000	AbbVie Inc 3.2% 06/11/2022	2,074	0.05
7,078,000	AbbVie Inc 3.6% 14/05/2025	7,223	0.19
3,525,000	AbbVie Inc 4.4% 06/11/2042	3,376	0.09
4,710,000	AbbVie Inc 4.5% 14/05/2035	4,671	0.12
5,865,000	AbbVie Inc 4.7% 14/05/2045	5,886	0.15
2,065,000	ACE INA Holdings Inc 2.3% 03/11/2020	2,088	0.05
1,500,000	ACE INA Holdings Inc 2.875% 03/11/2022	1,527	0.04
1,910,000	ACE INA Holdings Inc 3.15% 15/03/2025	1,924	0.05
1,840,000	ACE INA Holdings Inc 3.35% 03/05/2026	1,885	0.05
2,670,000	ACE INA Holdings Inc 4.35% 03/11/2045	2,782	0.07
515,000	American Water Capital Corp 6.593% 15/10/2037	687	0.02
1,495,000	Ameriprise Financial Inc 4% 15/10/2023	1,588	0.04
1,300,000	Amgen Inc 2.125% 01/05/2020	1,294	0.03
1,585,000	Amgen Inc 2.2% 22/05/2019	1,605	0.04
2,000,000	Amgen Inc 3.125% 01/05/2025	1,982	0.05
2,125,000	Amgen Inc 3.45% 01/10/2020	2,214	0.06
2,325,000	Amgen Inc 3.625% 15/05/2022	2,405	0.06
1,690,000	Amgen Inc 3.625% 22/05/2024	1,743	0.05
3,400,000	Amgen Inc 3.875% 15/11/2021	3,618	0.09
3,102,000	Amgen Inc 4.1% 15/06/2021	3,322	0.09
2,005,000	Amgen Inc 4.4% 01/05/2045	1,917	0.05
4,700,000	Amgen Inc 5.15% 15/11/2041	4,831	0.12
4,050,000	Amgen Inc 5.375% 15/05/2043	4,326	0.11
80,000	Amgen Inc 5.65% 15/06/2042	88	0.00
1,260,000	Amgen Inc 5.7% 01/02/2019	1,396	0.04
1,445,000	Amgen Inc 6.375% 01/06/2037	1,692	0.04
2,075,000	Amgen Inc 6.4% 01/02/2039	2,452	0.06
2,235,000	Baker Hughes Inc 3.2% 15/08/2021	2,230	0.06
2,345,000	Baker Hughes Inc 5.125% 15/09/2040	2,108	0.05
1,027,000	Bank of New York Mellon Corp 2.1% 15/01/2019	1,034	0.03
1,900,000	Bank of New York Mellon Corp 2.15% 24/02/2020	1,904	0.05
1,080,000	Bank of New York Mellon Corp 2.2% 15/05/2019	1,087	0.03

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 79.41%) (cont)		
	Corporate bonds: A rating (cont)		
1,595,000	Bank of New York Mellon Corp 2.3% 11/09/2019	1,613	0.04
2,235,000	Bank of New York Mellon Corp 2.45% 27/11/2020	2,253	0.06
2,800,000	Bank of New York Mellon Corp 2.6% 17/08/2020	2,846	0.07
1,105,000	Bank of New York Mellon Corp 3% 24/02/2025	1,108	0.03
4,025,000	Bank of New York Mellon Corp 3.55% 23/09/2021	4,232	0.11
1,905,000	Bank of New York Mellon Corp 3.65% 04/02/2024	2,000	0.05
1,900,000	Boeing Co 4.875% 15/02/2020	2,110	0.05
750,000	Branch Banking & Trust Co 2.3% 15/10/2018	759	0.02
1,425,000	Burlington Northern Santa Fe LLC 3% 01/04/2025	1,432	0.04
10,000	Burlington Northern Santa Fe LLC 3.85% 01/09/2023	11	0.00
585,000	Burlington Northern Santa Fe LLC 4.15% 01/04/2045	565	0.01
3,040,000	Burlington Northern Santa Fe LLC 4.45% 15/03/2043	3,063	0.08
1,950,000	Burlington Northern Santa Fe LLC 4.55% 01/09/2044	2,011	0.05
290,000	Burlington Northern Santa Fe LLC 4.7% 01/10/2019	317	0.01
200,000	Burlington Northern Santa Fe LLC 4.9% 01/04/2044	215	0.01
2,745,000	Burlington Northern Santa Fe LLC 5.75% 01/05/2040	3,226	0.08
2,995,000	Caterpillar Financial Services Corp 2.1% 09/06/2019	3,021	0.08
4,610,000	Caterpillar Inc 3.4% 15/05/2024	4,703	0.12
4,175,000	Caterpillar Inc 3.803% 15/08/2042	3,814	0.10
1,580,000	Caterpillar Inc 3.9% 27/05/2021	1,688	0.04
100,000	Caterpillar Inc 5.2% 27/05/2041	108	0.00
1,495,000	Chubb Corp 6% 11/05/2037	1,861	0.05
1,880,000	Deere & Co 2.6% 08/06/2022	1,885	0.05
1,625,000	Deere & Co 3.9% 09/06/2042	1,539	0.04
1,995,000	Deere & Co 4.375% 16/10/2019	2,163	0.06
1,465,000	Duke Energy Carolinas LLC 5.3% 15/02/2040	1,729	0.04
1,501,000	Duke Energy Florida LLC 6.4% 15/06/2038	1,972	0.05
4,365,000	Gilead Sciences Inc 2.55% 01/09/2020	4,437	0.11
199,000	Gilead Sciences Inc 3.25% 01/09/2022	207	0.01
3,268,000	Gilead Sciences Inc 3.65% 01/03/2026	3,411	0.09
7,150,000	Gilead Sciences Inc 3.7% 01/04/2024	7,530	0.19
4,125,000	Gilead Sciences Inc 4.4% 01/12/2021	4,540	0.12
3,836,000	Gilead Sciences Inc 4.5% 01/02/2045	3,882	0.10
1,905,000	Gilead Sciences Inc 4.6% 01/09/2035	1,974	0.05
6,090,000	Gilead Sciences Inc 4.75% 01/03/2046	6,422	0.17
3,500,000	Gilead Sciences Inc 4.8% 01/04/2044	3,643	0.09
200,000	Gilead Sciences Inc 5.65% 01/12/2041	232	0.01
1,300,000	Halliburton Co 2.7% 15/11/2020	1,276	0.03
1,625,000	Halliburton Co 3.375% 15/11/2022	1,602	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 98.45%) (cont)		
	United States (28 February 2015: 79.41%) (cont)		
	Corporate bonds: A rating (cont)		
2,030,000	Halliburton Co 3.5% 01/08/2023	1,929	0.05
1,995,000	Halliburton Co 3.8% 15/11/2025	1,889	0.05
3,875,000	Halliburton Co 4.75% 01/08/2043	3,210	0.08
1,900,000	Halliburton Co 4.85% 15/11/2035	1,698	0.04
2,000,000	Halliburton Co 5% 15/11/2045	1,779	0.05
570,000	Halliburton Co 6.15% 15/09/2019	620	0.02
1,413,000	Halliburton Co 6.7% 15/09/2038	1,474	0.04
1,545,000	Halliburton Co 7.45% 15/09/2039	1,781	0.05
2,400,000	Home Depot Inc 2% 15/06/2019	2,447	0.06
811,000	Home Depot Inc 2.625% 01/06/2022	826	0.02
2,015,000	Home Depot Inc 2.7% 01/04/2023	2,067	0.05
105,000	Home Depot Inc 3.35% 15/09/2025	111	0.00
1,420,000	Home Depot Inc 3.75% 15/02/2024	1,553	0.04
3,695,000	Home Depot Inc 4.2% 01/04/2043	3,828	0.10
5,000,000	Home Depot Inc 4.25% 01/04/2046	5,225	0.14
2,090,000	Home Depot Inc 4.4% 01/04/2021	2,331	0.06
1,700,000	Home Depot Inc 4.4% 15/03/2045	1,803	0.05
500,000	Home Depot Inc 4.875% 15/02/2044	569	0.01
1,560,000	Home Depot Inc 5.875% 16/12/2036	1,948	0.05
5,520,000	Home Depot Inc 5.95% 01/04/2041	6,984	0.18
1,725,000	Honeywell International Inc 4.25% 01/03/2021	1,911	0.05
1,410,000	Honeywell International Inc 5% 15/02/2019	1,554	0.04
1,000,000	HSBC Bank USA NA 4.875% 24/08/2020	1,063	0.03
2,150,000	HSBC USA Inc 2.25% 23/06/2019	2,121	0.05
3,075,000	HSBC USA Inc 2.35% 05/03/2020	3,010	0.08
2,800,000	HSBC USA Inc 2.375% 13/11/2019	2,771	0.07
3,000,000	HSBC USA Inc 2.75% 07/08/2020	2,974	0.08
2,150,000	HSBC USA Inc 3.5% 23/06/2024	2,159	0.06
395,000	Intercontinental Exchange Inc 2.75% 01/12/2020	401	0.01
540,000	Intercontinental Exchange Inc 3.75% 01/12/2025	559	0.01
2,005,000	Intercontinental Exchange Inc 4% 15/10/2023	2,106	0.05
1,525,000	John Deere Capital Corp 1.95% 13/12/2018	1,541	0.04
1,980,000	Manufacturers & Traders Trust Co 2.9% 06/02/2025	1,934	0.05
6,565,000	Medtronic Inc 2.5% 15/03/2020	6,710	0.17
1,285,000	Medtronic Inc 2.75% 01/04/2023	1,289	0.03
7,395,000	Medtronic Inc 3.15% 15/03/2022	7,713	0.20
7,180,000	Medtronic Inc 3.5% 15/03/2025	7,538	0.19
1,675,000	Medtronic Inc 3.625% 15/03/2024	1,775	0.05
790,000	Medtronic Inc 4% 01/04/2043	760	0.02
4,955,000	Medtronic Inc 4.375% 15/03/2035	5,125	0.13
350,000	Medtronic Inc 4.45% 15/03/2020	383	0.01
5,690,000	Medtronic Inc 4.625% 15/03/2045	6,049	0.16
1,900,000	MUFG Americas Holdings Corp 2.25% 10/02/2020	1,875	0.05
3,350,000	National Oilwell Varco Inc 2.6% 01/12/2022	2,729	0.07

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 79.41%) (cont)		
	Corporate bonds: A rating (cont)		
1,385,000	National Oilwell Varco Inc 3.95% 01/12/2042	921	0.02
330,000	Northern Trust Corp 3.95% 30/10/2025	353	0.01
1,283,000	Occidental Petroleum Corp 2.7% 15/02/2023	1,215	0.03
1,475,000	Occidental Petroleum Corp 3.125% 15/02/2022	1,460	0.04
1,000,000	Occidental Petroleum Corp 3.5% 15/06/2025	970	0.03
2,220,000	Occidental Petroleum Corp 4.1% 01/02/2021	2,340	0.06
1,305,000	Occidental Petroleum Corp 4.625% 15/06/2045	1,248	0.03
2,000,000	Oncor Electric Delivery Co LLC 7% 01/09/2022	2,435	0.06
100,000	Pepsi Bottling Group Inc 7% 01/03/2029	137	0.00
1,515,000	PepsiCo Inc 1.85% 30/04/2020	1,522	0.04
3,250,000	PepsiCo Inc 2.15% 14/10/2020	3,299	0.09
6,960,000	PepsiCo Inc 2.75% 05/03/2022	7,189	0.19
2,415,000	PepsiCo Inc 2.75% 01/03/2023	2,473	0.06
1,420,000	PepsiCo Inc 2.75% 30/04/2025	1,440	0.04
150,000	PepsiCo Inc 2.85% 24/02/2026	151	0.00
3,500,000	PepsiCo Inc 3.1% 17/07/2022	3,672	0.09
500,000	PepsiCo Inc 3.125% 01/11/2020	526	0.01
5,675,000	PepsiCo Inc 3.6% 01/03/2024	6,132	0.16
2,985,000	PepsiCo Inc 4% 05/03/2042	2,941	0.08
1,775,000	PepsiCo Inc 4.45% 14/04/2046	1,910	0.05
65,000	PepsiCo Inc 4.5% 15/01/2020	72	0.00
230,000	PepsiCo Inc 4.875% 01/11/2040	256	0.01
5,000	PepsiCo Inc 5.5% 15/01/2040	6	0.00
1,535,000	Philip Morris International Inc 2.5% 22/08/2022	1,547	0.04
3,242,000	Philip Morris International Inc 2.9% 15/11/2021	3,363	0.09
945,000	Philip Morris International Inc 3.25% 10/11/2024	988	0.03
945,000	Philip Morris International Inc 3.375% 11/08/2025	1,002	0.03
2,230,000	Philip Morris International Inc 3.875% 21/08/2042	2,135	0.06
1,480,000	Philip Morris International Inc 4.125% 04/03/2043	1,460	0.04
2,000,000	Philip Morris International Inc 4.25% 10/11/2044	2,044	0.05
1,295,000	Philip Morris International Inc 4.875% 15/11/2043	1,432	0.04
4,145,000	Philip Morris International Inc 6.375% 16/05/2038	5,305	0.14
500,000	PNC Bank NA* 2.25% 02/07/2019	504	0.01
2,500,000	PNC Bank NA* 2.4% 18/10/2019	2,529	0.07
1,275,000	Prudential Financial Inc 4.6% 15/05/2044	1,227	0.03
30,000	Prudential Financial Inc 5.7% 14/12/2036	32	0.00
2,075,000	Prudential Financial Inc 6.625% 01/12/2037	2,456	0.06
2,485,000	Prudential Financial Inc 7.375% 15/06/2019	2,863	0.07
1,835,000	Raytheon Co 2.5% 15/12/2022	1,856	0.05
1,235,000	Raytheon Co 3.125% 15/10/2020	1,299	0.03

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 98.45%) (cont)		
	United States (28 February 2015: 79.41%) (cont)		
	Corporate bonds: A rating (cont)		
15,000	Simon Property Group LP 4.375% 01/03/2021	16	0.00
4,963,000	Simon Property Group LP 5.65% 01/02/2020	5,561	0.14
1,610,000	Southern California Edison Co 4.65% 01/10/2043	1,779	0.05
2,210,000	State Street Corp 2.55% 18/08/2020	2,239	0.06
4,070,000	State Street Corp 3.3% 16/12/2024	4,196	0.11
2,600,000	State Street Corp 3.55% 18/08/2025	2,764	0.07
1,780,000	State Street Corp 3.7% 20/11/2023	1,884	0.05
900,000	State Street Corp 4.375% 07/03/2021	984	0.03
4,275,000	Target Corp 2.3% 26/06/2019	4,389	0.11
1,600,000	Target Corp 2.9% 15/01/2022	1,660	0.04
4,720,000	Target Corp 3.5% 01/07/2024	5,065	0.13
4,440,000	Target Corp 4% 01/07/2042	4,521	0.12
300,000	Target Corp 6.5% 15/10/2037	397	0.01
1,000,000	Target Corp 7% 15/01/2038	1,395	0.04
475,000	Travelers Cos Inc 5.35% 01/11/2040	563	0.01
2,490,000	Travelers Cos Inc 6.25% 15/06/2037	3,204	0.08
1,550,000	Union Pacific Corp 4.163% 15/07/2022	1,705	0.04
2,000,000	Walt Disney Co 1.85% 30/05/2019	2,041	0.05
1,500,000	Walt Disney Co 2.15% 17/09/2020	1,529	0.04
510,000	Walt Disney Co 2.3% 12/02/2021	521	0.01
610,000	Walt Disney Co 2.35% 01/12/2022	614	0.02
1,390,000	Walt Disney Co 2.75% 16/08/2021	1,444	0.04
1,000,000	Walt Disney Co 3% 13/02/2026	1,047	0.03
1,000,000	Walt Disney Co 3.15% 17/09/2025	1,058	0.03
1,500,000	Walt Disney Co 4.125% 01/06/2044	1,553	0.04
3,715,000	Wells Fargo & Co 2.125% 22/04/2019	3,743	0.10
2,570,000	Wells Fargo & Co 2.15% 15/01/2019	2,592	0.07
2,675,000	Wells Fargo & Co 2.15% 30/01/2020	2,664	0.07
5,368,000	Wells Fargo & Co 2.6% 22/07/2020	5,436	0.14
3,388,000	Wells Fargo & Co 3% 22/01/2021	3,484	0.09
3,656,000	Wells Fargo & Co 3% 19/02/2025	3,653	0.09
3,285,000	Wells Fargo & Co 3.3% 09/09/2024	3,350	0.09
3,820,000	Wells Fargo & Co 3.5% 08/03/2022	4,001	0.10
5,245,000	Wells Fargo & Co 3.55% 29/09/2025	5,454	0.14
2,755,000	Wells Fargo & Co 3.9% 01/05/2045	2,661	0.07
2,268,000	Wells Fargo & Co 4.6% 01/04/2021	2,496	0.06
2,500,000	Wells Fargo Bank NA 6.6% 15/01/2038	3,267	0.08
	Corporate bonds: A/*- rating		
3,875,000	Aetna Inc 2.75% 15/11/2022	3,788	0.10
100,000	Aetna Inc 3.5% 15/11/2024	101	0.00
2,588,000	Aetna Inc 3.95% 01/09/2020	2,745	0.07
800,000	Aetna Inc 6.625% 15/06/2036	967	0.03
2,720,000	Anthem Inc 2.25% 15/08/2019	2,689	0.07
450,000	Anthem Inc 3.125% 15/05/2022	442	0.01
5,105,000	Anthem Inc 3.3% 15/01/2023	5,041	0.13
3,450,000	Anthem Inc 3.5% 15/08/2024	3,432	0.09
585,000	Anthem Inc 4.625% 15/05/2042	549	0.01
3,740,000	Anthem Inc 4.65% 15/01/2043	3,509	0.09

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 79.41%) (cont)		
	Corporate bonds: A/*- rating (cont)		
1,615,000	Anthem Inc 4.65% 15/08/2044	1,522	0.04
15,000	Anthem Inc 5.85% 15/01/2036	16	0.00
140,000	Anthem Inc 6.375% 15/06/2037	162	0.00
3,325,000	Cigna Corp 3.25% 15/04/2025	3,269	0.08
660,000	Cigna Corp 4% 15/02/2022	697	0.02
705,000	Cigna Corp 5.375% 15/02/2042	779	0.02
3,130,000	ConocoPhillips 5.75% 01/02/2019	3,257	0.08
550,000	ConocoPhillips 6% 15/01/2020	577	0.02
4,998,000	ConocoPhillips 6.5% 01/02/2039	4,941	0.13
270,000	ConocoPhillips Co 2.2% 15/05/2020	249	0.01
2,125,000	ConocoPhillips Co 2.4% 15/12/2022	1,848	0.05
3,595,000	ConocoPhillips Co 2.875% 15/11/2021	3,265	0.08
2,730,000	ConocoPhillips Co 3.35% 15/11/2024	2,406	0.06
2,650,000	ConocoPhillips Co 4.3% 15/11/2044	2,113	0.05
1,020,000	ConocoPhillips Holding Co 6.95% 15/04/2029	1,091	0.03
1,537,000	EMC Corp 2.65% 01/06/2020	1,394	0.04
4,510,000	EMC Corp 3.375% 01/06/2023	3,698	0.10
	Corporate bonds: A- rating		
2,620,000	Aflac Inc 3.625% 15/11/2024	2,716	0.07
2,695,000	American Express Credit Corp 2.125% 18/03/2019	2,695	0.07
4,325,000	American Express Credit Corp 2.25% 15/08/2019	4,326	0.11
4,090,000	American Express Credit Corp 2.375% 26/05/2020	4,080	0.11
15,000	American Express Credit Corp 2.6% 14/09/2020	15	0.00
1,263,000	American International Group Inc 2.3% 16/07/2019	1,252	0.03
260,000	American International Group Inc 3.375% 15/08/2020	265	0.01
1,500,000	American International Group Inc 3.75% 10/07/2025	1,465	0.04
3,775,000	American International Group Inc 3.875% 15/01/2035	3,154	0.08
2,660,000	American International Group Inc 4.125% 15/02/2024	2,694	0.07
4,500,000	American International Group Inc 4.375% 15/01/2055	3,614	0.09
875,000	American International Group Inc 4.5% 16/07/2044	760	0.02
1,005,000	American International Group Inc 4.8% 10/07/2045	925	0.02
3,685,000	American International Group Inc 4.875% 01/06/2022	4,006	0.10
1,200,000	American International Group Inc 6.25% 01/05/2036	1,312	0.03
1,145,000	American International Group Inc 6.4% 15/12/2020	1,306	0.03
3,100,000	Anheuser-Busch InBev Finance Inc 2.15% 01/02/2019	3,143	0.08
2,620,000	Anheuser-Busch InBev Finance Inc 2.625% 17/01/2023	2,591	0.07

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 98.45%) (cont)		
	United States (28 February 2015: 79.41%) (cont)		
	Corporate bonds: A- rating (cont)		
5,506,000	Anheuser-Busch InBev Finance Inc 2.65% 01/02/2021	5,599	0.14
8,000,000	Anheuser-Busch InBev Finance Inc 3.3% 01/02/2023	8,222	0.21
15,000,000	Anheuser-Busch InBev Finance Inc 3.65% 01/02/2026	15,471	0.40
2,840,000	Anheuser-Busch InBev Finance Inc 3.7% 01/02/2024	3,005	0.08
2,565,000	Anheuser-Busch InBev Finance Inc 4% 17/01/2043	2,407	0.06
1,040,000	Anheuser-Busch InBev Finance Inc 4.625% 01/02/2044	1,075	0.03
9,000,000	Anheuser-Busch InBev Finance Inc 4.7% 01/02/2036	9,440	0.24
17,080,000	Anheuser-Busch InBev Finance Inc 4.9% 01/02/2046	18,313	0.47
5,385,000	Anheuser-Busch InBev Worldwide Inc 2.5% 15/07/2022	5,330	0.14
181,000	Anheuser-Busch InBev Worldwide Inc 3.75% 15/07/2042	164	0.00
1,645,000	Anheuser-Busch InBev Worldwide Inc 5% 15/04/2020	1,811	0.05
5,108,000	Anheuser-Busch InBev Worldwide Inc 5.375% 15/01/2020	5,692	0.15
325,000	Anheuser-Busch InBev Worldwide Inc 6.875% 15/11/2019	380	0.01
4,130,000	Anheuser-Busch InBev Worldwide Inc 7.75% 15/01/2019	4,806	0.12
3,435,000	Anheuser-Busch InBev Worldwide Inc 8.2% 15/01/2039	5,037	0.13
1,665,000	BB&T Corp 2.45% 15/01/2020	1,680	0.04
2,050,000	BB&T Corp 2.625% 29/06/2020	2,075	0.05
1,000,000	Berkshire Hathaway Energy Co 4.5% 01/02/2045	1,000	0.03
2,395,000	Berkshire Hathaway Energy Co 5.15% 15/11/2043	2,636	0.07
4,585,000	Berkshire Hathaway Energy Co 6.125% 01/04/2036	5,461	0.14
470,000	Berkshire Hathaway Energy Co 6.5% 15/09/2037	585	0.02
3,650,000	Biogen Inc 2.9% 15/09/2020	3,690	0.10
1,000,000	Biogen Inc 3.625% 15/09/2022	1,032	0.03
4,237,000	Biogen Inc 4.05% 15/09/2025	4,372	0.11
3,255,000	Biogen Inc 5.2% 15/09/2045	3,327	0.09
920,000	Boston Properties LP 3.7% 15/11/2018	953	0.02
3,874,000	Boston Properties LP 3.85% 01/02/2023	4,006	0.10
1,290,000	Boston Properties LP 4.125% 15/05/2021	1,368	0.04
2,000,000	Branch Banking & Trust Co 3.625% 16/09/2025	2,064	0.05
1,000,000	Branch Banking & Trust Co 3.8% 30/10/2026	1,053	0.03
220,000	Comcast Cable Communications Holdings Inc 9.455% 15/11/2022	308	0.01
1,975,000	Comcast Corp 3.125% 15/07/2022	2,067	0.05
730,000	Comcast Corp 3.15% 01/03/2026	749	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 79.41%) (cont)		
	Corporate bonds: A- rating (cont)		
3,680,000	Comcast Corp 3.375% 15/02/2025	3,853	0.10
2,941,000	Comcast Corp 3.375% 15/08/2025	3,089	0.08
1,825,000	Comcast Corp 3.6% 01/03/2024	1,943	0.05
3,490,000	Comcast Corp 4.2% 15/08/2034	3,523	0.09
2,963,000	Comcast Corp 4.25% 15/01/2033	3,034	0.08
518,000	Comcast Corp 4.4% 15/08/2035	538	0.01
4,510,000	Comcast Corp 4.6% 15/08/2045	4,747	0.12
4,615,000	Comcast Corp 4.65% 15/07/2042	4,895	0.13
956,000	Comcast Corp 4.75% 01/03/2044	1,018	0.03
100,000	Comcast Corp 5.15% 01/03/2020	112	0.00
1,000,000	Comcast Corp 5.65% 15/06/2035	1,173	0.03
965,000	Comcast Corp 6.4% 01/03/2040	1,213	0.03
410,000	Comcast Corp 6.45% 15/03/2037	518	0.01
2,270,000	Comcast Corp 6.55% 01/07/2039	2,931	0.08
8,530,000	Comcast Corp 6.95% 15/08/2037	11,339	0.29
880,000	Consolidated Edison Co of New York Inc 4.45% 15/03/2044	925	0.02
1,800,000	Consolidated Edison Co of New York Inc 4.625% 01/12/2054	1,846	0.05
2,315,000	Daimler Finance North America LLC 8.5% 18/01/2031	3,461	0.09
1,115,000	Diageo Investment Corp 2.875% 11/05/2022	1,134	0.03
7,075,000	Eaton Corp 2.75% 02/11/2022	6,930	0.18
25,000	Eaton Corp 4.15% 02/11/2042	24	0.00
975,000	ERP Operating LP 4.5% 01/07/2044	1,007	0.03
700,000	ERP Operating LP 4.625% 15/12/2021	783	0.02
2,455,000	Georgia Power Co 4.3% 15/03/2042	2,409	0.06
5,000,000	HSBC Finance Corp 6.676% 15/01/2021	5,563	0.14
6,965,000	JPMorgan Chase & Co 2.2% 22/10/2019	6,946	0.18
6,995,000	JPMorgan Chase & Co 2.25% 23/01/2020	6,973	0.18
2,110,000	JPMorgan Chase & Co 2.35% 28/01/2019	2,129	0.05
2,000,000	JPMorgan Chase & Co 2.55% 01/03/2021	1,998	0.05
6,973,000	JPMorgan Chase & Co 2.75% 23/06/2020	7,062	0.18
5,357,000	JPMorgan Chase & Co 3.125% 23/01/2025	5,345	0.14
8,092,000	JPMorgan Chase & Co 3.2% 25/01/2023	8,162	0.21
6,765,000	JPMorgan Chase & Co 3.25% 23/09/2022	6,858	0.18
2,225,000	JPMorgan Chase & Co 3.625% 13/05/2024	2,288	0.06
333,000	JPMorgan Chase & Co 3.875% 01/02/2024	350	0.01
6,085,000	JPMorgan Chase & Co 3.9% 15/07/2025	6,411	0.17
2,820,000	JPMorgan Chase & Co 4.25% 15/10/2020	3,012	0.08
5,230,000	JPMorgan Chase & Co 4.35% 15/08/2021	5,633	0.15
1,025,000	JPMorgan Chase & Co 4.4% 22/07/2020	1,101	0.03
2,680,000	JPMorgan Chase & Co 4.5% 24/01/2022	2,901	0.07
6,365,000	JPMorgan Chase & Co 4.625% 10/05/2021	6,935	0.18
5,750,000	JPMorgan Chase & Co 4.85% 01/02/2044	6,357	0.16
1,875,000	JPMorgan Chase & Co 5.4% 06/01/2042	2,141	0.06
1,940,000	JPMorgan Chase & Co 5.6% 15/07/2041	2,275	0.06
5,185,000	JPMorgan Chase & Co 6.3% 23/04/2019	5,817	0.15
3,305,000	JPMorgan Chase & Co 6.4% 15/05/2038	4,172	0.11
2,000,000	KeyBank NA 2.25% 16/03/2020	1,990	0.05
500,000	KeyBank NA 3.3% 01/06/2025	509	0.01

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 98.45%) (cont)		
	United States (28 February 2015: 79.41%) (cont)		
	Corporate bonds: A- rating (cont)		
1,670,000	Lowe's Cos Inc 3.12% 15/04/2022	1,740	0.04
1,445,000	Lowe's Cos Inc 3.375% 15/09/2025	1,517	0.04
700,000	Lowe's Cos Inc 4.375% 15/09/2045	734	0.02
1,795,000	Lowe's Cos Inc 4.65% 15/04/2042	1,927	0.05
1,060,000	MetLife Inc 3.6% 10/04/2024	1,065	0.03
1,260,000	MetLife Inc 4.05% 01/03/2045	1,119	0.03
2,385,000	MetLife Inc 4.125% 13/08/2042	2,158	0.06
3,355,000	MetLife Inc 4.368% 15/09/2023	3,598	0.09
1,260,000	MetLife Inc 4.6% 13/05/2046	1,229	0.03
2,400,000	MetLife Inc 4.75% 08/02/2021	2,629	0.07
1,400,000	MetLife Inc 4.875% 13/11/2043	1,434	0.04
1,440,000	MetLife Inc 5.7% 15/06/2035	1,616	0.04
1,500,000	MetLife Inc 5.875% 06/02/2041	1,712	0.04
23,000	MetLife Inc 6.375% 15/06/2034	27	0.00
2,250,000	MetLife Inc 7.717% 15/02/2019	2,603	0.07
2,950,000	NBCUniversal Media LLC 2.875% 15/01/2023	3,018	0.08
6,808,000	NBCUniversal Media LLC 4.375% 01/04/2021	7,522	0.19
3,835,000	NBCUniversal Media LLC 4.45% 15/01/2043	3,866	0.10
5,170,000	NBCUniversal Media LLC 5.15% 30/04/2020	5,813	0.15
1,650,000	NBCUniversal Media LLC 5.95% 01/04/2041	1,989	0.05
6,500,000	PNC Bank NA* 2.7% 01/11/2022	6,386	0.16
3,250,000	PNC Bank NA* 3.8% 25/07/2023	3,421	0.09
3,875,000	PNC Funding Corp* 3.3% 08/03/2022	4,018	0.10
385,000	PNC Funding Corp* 4.375% 11/08/2020	418	0.01
730,000	PNC Funding Corp* 5.125% 08/02/2020	804	0.02
794,000	State Street Corp 3.1% 15/05/2023	797	0.02
5,990,000	United Technologies Corp 3.1% 01/06/2022	6,244	0.16
1,815,000	United Technologies Corp 4.15% 15/05/2045	1,770	0.05
3,035,000	United Technologies Corp 4.5% 15/04/2020	3,324	0.09
8,545,000	United Technologies Corp 4.5% 01/06/2042	8,773	0.23
250,000	United Technologies Corp 5.7% 15/04/2040	298	0.01
27,000	United Technologies Corp 6.125% 01/02/2019	30	0.00
1,550,000	United Technologies Corp 6.125% 15/07/2038	1,915	0.05
2,040,000	US Bancorp 2.95% 15/07/2022	2,063	0.05
2,050,000	US Bancorp 3.6% 11/09/2024	2,123	0.05
1,570,000	Wachovia Corp 5.5% 01/08/2035	1,729	0.04
1,550,000	Waste Management Inc 4.1% 01/03/2045	1,506	0.04
5,460,000	Wells Fargo & Co 3.45% 13/02/2023	5,538	0.14
1,340,000	Wells Fargo & Co 4.1% 03/06/2026	1,376	0.04
4,727,000	Wells Fargo & Co 4.125% 15/08/2023	5,003	0.13
5,580,000	Wells Fargo & Co 4.3% 22/07/2027	5,787	0.15
4,305,000	Wells Fargo & Co 4.65% 04/11/2044	4,219	0.11
2,530,000	Wells Fargo & Co 4.9% 17/11/2045	2,564	0.07
4,318,000	Wells Fargo & Co 5.375% 02/11/2043	4,614	0.12
6,985,000	Wells Fargo & Co 5.606% 15/01/2044	7,711	0.20

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 79.41%) (cont)		
	Corporate bonds: A-/*- rating		
5,695,000	El du Pont de Nemours & Co 2.8% 15/02/2023	5,624	0.14
250,000	El du Pont de Nemours & Co 3.625% 15/01/2021	263	0.01
1,010,000	El du Pont de Nemours & Co 4.15% 15/02/2043	884	0.02
700,000	El du Pont de Nemours & Co 4.625% 15/01/2020	760	0.02
	Corporate bonds: BBB+/*+ rating		
925,000	Humana Inc 4.95% 01/10/2044	911	0.02
	Corporate bonds: BBB+ rating		
5,891,000	21st Century Fox America Inc 3% 15/09/2022	5,901	0.15
4,365,000	21st Century Fox America Inc 6.15% 15/02/2041	4,709	0.12
35,000	21st Century Fox America Inc 6.2% 15/12/2034	39	0.00
630,000	21st Century Fox America Inc 6.4% 15/12/2035	710	0.02
3,565,000	21st Century Fox America Inc 6.65% 15/11/2037	4,044	0.10
2,075,000	Altria Group Inc 2.625% 14/01/2020	2,112	0.05
4,675,000	Altria Group Inc 2.85% 09/08/2022	4,700	0.12
1,755,000	Altria Group Inc 4% 31/01/2024	1,886	0.05
2,825,000	Altria Group Inc 4.25% 09/08/2042	2,694	0.07
3,665,000	Altria Group Inc 4.75% 05/05/2021	4,055	0.10
2,563,000	Altria Group Inc 5.375% 31/01/2044	2,884	0.07
1,170,000	Altria Group Inc 9.25% 06/08/2019	1,433	0.04
1,150,000	American Express Co 2.65% 02/12/2022	1,117	0.03
3,705,000	American Express Co 4.05% 03/12/2042	3,536	0.09
944,000	AT&T Inc 2.3% 11/03/2019	952	0.02
4,533,000	AT&T Inc 2.45% 30/06/2020	4,512	0.12
3,950,000	AT&T Inc 2.625% 01/12/2022	3,849	0.10
3,720,000	AT&T Inc 3% 15/02/2022	3,704	0.10
5,335,000	AT&T Inc 3% 30/06/2022	5,290	0.14
6,777,000	AT&T Inc 3.4% 15/05/2025	6,659	0.17
3,521,000	AT&T Inc 3.875% 15/08/2021	3,699	0.10
3,050,000	AT&T Inc 3.9% 11/03/2024	3,152	0.08
1,010,000	AT&T Inc 4.3% 15/12/2042	858	0.02
5,715,000	AT&T Inc 4.35% 15/06/2045	4,868	0.13
3,445,000	AT&T Inc 4.45% 15/05/2021	3,686	0.10
4,243,000	AT&T Inc 4.5% 15/05/2035	3,908	0.10
9,975,000	AT&T Inc 4.75% 15/05/2046	9,108	0.24
3,990,000	AT&T Inc 4.8% 15/06/2044	3,634	0.09
6,285,000	AT&T Inc 5.35% 01/09/2040	6,101	0.16
4,140,000	AT&T Inc 5.55% 15/08/2041	4,132	0.11
4,105,000	AT&T Inc 5.8% 15/02/2019	4,519	0.12
3,290,000	AT&T Inc 6.3% 15/01/2038	3,537	0.09
3,635,000	AT&T Inc 6.5% 01/09/2037	4,021	0.10
1,245,000	AT&T Inc 6.55% 15/02/2039	1,359	0.04
8,350,000	Bank of America Corp 2.25% 21/04/2020	8,207	0.21

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 98.45%) (cont)		
	United States (28 February 2015: 79.41%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
3,429,000	Bank of America Corp 2.6% 15/01/2019	3,457	0.09
5,110,000	Bank of America Corp 2.625% 19/10/2020	5,078	0.13
2,595,000	Bank of America Corp 2.65% 01/04/2019	2,617	0.07
8,435,000	Bank of America Corp 3.3% 11/01/2023	8,412	0.22
6,251,000	Bank of America Corp 3.875% 01/08/2025	6,430	0.17
5,525,000	Bank of America Corp 4% 01/04/2024	5,702	0.15
2,568,000	Bank of America Corp 4.1% 24/07/2023	2,682	0.07
5,965,000	Bank of America Corp 4.125% 22/01/2024	6,220	0.16
1,940,000	Bank of America Corp 4.875% 01/04/2044	2,019	0.05
2,320,000	Bank of America Corp 5% 13/05/2021	2,535	0.07
2,785,000	Bank of America Corp 5% 21/01/2044	2,958	0.08
5,680,000	Bank of America Corp 5.625% 01/07/2020	6,286	0.16
3,658,000	Bank of America Corp 5.7% 24/01/2022	4,126	0.11
3,865,000	Bank of America Corp 5.875% 05/01/2021	4,361	0.11
5,470,000	Bank of America Corp 5.875% 07/02/2042	6,277	0.16
485,000	Bank of America Corp 7.625% 01/06/2019	560	0.01
1,950,000	Becton Dickinson and Co 2.675% 15/12/2019	1,991	0.05
4,470,000	Becton Dickinson and Co 3.125% 08/11/2021	4,581	0.12
2,721,000	Becton Dickinson and Co 3.734% 15/12/2024	2,804	0.07
2,020,000	Becton Dickinson and Co 4.685% 15/12/2044	2,083	0.05
3,950,000	Capital One NA 2.4% 05/09/2019	3,902	0.10
8,200,000	Capital One NA 2.95% 23/07/2021	8,125	0.21
2,110,000	Celgene Corp 2.875% 15/08/2020	2,141	0.06
3,525,000	Celgene Corp 3.25% 15/08/2022	3,539	0.09
1,850,000	Celgene Corp 3.55% 15/08/2022	1,904	0.05
3,150,000	Celgene Corp 3.625% 15/05/2024	3,190	0.08
5,940,000	Celgene Corp 3.875% 15/08/2025	6,129	0.16
995,000	Celgene Corp 4.625% 15/05/2044	955	0.02
2,440,000	Celgene Corp 5% 15/08/2045	2,498	0.06
3,795,000	Citigroup Inc 2.4% 18/02/2020	3,756	0.10
1,884,000	Citigroup Inc 2.5% 29/07/2019	1,884	0.05
5,230,000	Citigroup Inc 2.55% 08/04/2019	5,253	0.14
5,470,000	Citigroup Inc 2.65% 26/10/2020	5,450	0.14
4,665,000	Citigroup Inc 3.3% 27/04/2025	4,638	0.12
4,766,000	Citigroup Inc 3.75% 16/06/2024	4,884	0.13
3,960,000	Citigroup Inc 3.875% 25/10/2023	4,124	0.11
4,855,000	Citigroup Inc 4.5% 14/01/2022	5,221	0.13
20,000	Citigroup Inc 4.65% 30/07/2045	20	0.00
2,315,000	Citigroup Inc 5.875% 30/01/2042	2,639	0.07
5,655,000	Citigroup Inc 8.125% 15/07/2039	8,095	0.21
2,790,000	CSX Corp 4.1% 15/03/2044	2,572	0.07
775,000	CVS Health Corp 2.25% 05/12/2018	781	0.02
450,000	CVS Health Corp 2.25% 12/08/2019	454	0.01
3,305,000	CVS Health Corp 2.75% 01/12/2022	3,293	0.08
5,275,000	CVS Health Corp 2.8% 20/07/2020	5,402	0.14
2,595,000	CVS Health Corp 3.5% 20/07/2022	2,717	0.07
5,645,000	CVS Health Corp 3.875% 20/07/2025	6,016	0.16
2,918,000	CVS Health Corp 4% 05/12/2023	3,153	0.08
3,965,000	CVS Health Corp 4.875% 20/07/2035	4,240	0.11

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 79.41%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
6,734,000	CVS Health Corp 5.125% 20/07/2045	7,555	0.19
200,000	CVS Health Corp 5.3% 05/12/2043	225	0.01
680,000	CVS Health Corp 6.125% 15/09/2039	831	0.02
1,500,000	Duke Energy Corp 3.75% 15/04/2024	1,544	0.04
1,785,000	eBay Inc 2.6% 15/07/2022	1,670	0.04
3,779,000	eBay Inc 2.875% 01/08/2021	3,735	0.10
795,000	eBay Inc 3.45% 01/08/2024	754	0.02
1,380,000	eBay Inc 4% 15/07/2042	1,052	0.03
1,820,000	Ecolab Inc 4.35% 08/12/2021	1,977	0.05
1,700,000	Ecolab Inc 5.5% 08/12/2041	1,899	0.05
60,000	Enterprise Products Operating LLC 2.55% 15/10/2019	58	0.00
2,100,000	Enterprise Products Operating LLC 3.35% 15/03/2023	1,964	0.05
785,000	Enterprise Products Operating LLC 3.7% 15/02/2026	733	0.02
3,420,000	Enterprise Products Operating LLC 3.75% 15/02/2025	3,224	0.08
2,345,000	Enterprise Products Operating LLC 3.9% 15/02/2024	2,230	0.06
2,950,000	Enterprise Products Operating LLC 4.45% 15/02/2043	2,373	0.06
280,000	Enterprise Products Operating LLC 4.85% 15/08/2042	238	0.01
3,100,000	Enterprise Products Operating LLC 4.85% 15/03/2044	2,635	0.07
670,000	Enterprise Products Operating LLC 4.9% 15/05/2046	590	0.02
225,000	Enterprise Products Operating LLC 5.1% 15/02/2045	198	0.01
3,405,000	Enterprise Products Operating LLC 5.2% 01/09/2020	3,585	0.09
2,000,000	Enterprise Products Operating LLC 5.95% 01/02/2041	1,881	0.05
4,735,000	EOG Resources Inc 2.625% 15/03/2023	4,273	0.11
1,315,000	Express Scripts Holding Co 2.25% 15/06/2019	1,308	0.03
2,350,000	Express Scripts Holding Co 3.5% 15/06/2024	2,251	0.06
1,450,000	Express Scripts Holding Co 3.9% 15/02/2022	1,483	0.04
3,000,000	Express Scripts Holding Co 4.5% 25/02/2026	3,001	0.08
1,515,000	Express Scripts Holding Co 4.75% 15/11/2021	1,621	0.04
2,010,000	Fifth Third Bancorp 2.875% 27/07/2020	2,025	0.05
2,040,000	General Mills Inc 3.15% 15/12/2021	2,125	0.05
1,325,000	General Mills Inc 5.65% 15/02/2019	1,465	0.04
5,135,000	Goldman Sachs Group Inc 2.55% 23/10/2019	5,146	0.13
4,040,000	Goldman Sachs Group Inc 2.6% 23/04/2020	4,028	0.10
2,755,000	Goldman Sachs Group Inc 2.625% 31/01/2019	2,776	0.07
4,200,000	Goldman Sachs Group Inc 2.75% 15/09/2020	4,199	0.11
795,000	Goldman Sachs Group Inc 2.875% 25/02/2021	796	0.02
7,835,000	Goldman Sachs Group Inc 3.5% 23/01/2025	7,759	0.20

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 98.45%) (cont)		
	United States (28 February 2015: 79.41%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
3,065,000	Goldman Sachs Group Inc 3.625% 22/01/2023	3,122	0.08
4,125,000	Goldman Sachs Group Inc 3.75% 22/05/2025	4,187	0.11
755,000	Goldman Sachs Group Inc 3.75% 25/02/2026	760	0.02
5,075,000	Goldman Sachs Group Inc 3.85% 08/07/2024	5,190	0.13
5,295,000	Goldman Sachs Group Inc 4% 03/03/2024	5,485	0.14
3,160,000	Goldman Sachs Group Inc 4.75% 21/10/2045	3,213	0.08
5,335,000	Goldman Sachs Group Inc 4.8% 08/07/2044	5,369	0.14
6,595,000	Goldman Sachs Group Inc 5.25% 27/07/2021	7,324	0.19
6,197,000	Goldman Sachs Group Inc 5.375% 15/03/2020	6,800	0.18
6,442,000	Goldman Sachs Group Inc 5.75% 24/01/2022	7,312	0.19
3,740,000	Goldman Sachs Group Inc 6% 15/06/2020	4,208	0.11
5,165,000	Goldman Sachs Group Inc 6.125% 15/02/2033	6,043	0.16
3,913,000	Goldman Sachs Group Inc 6.25% 01/02/2041	4,691	0.12
3,745,000	Goldman Sachs Group Inc 7.5% 15/02/2019	4,272	0.11
2,959,000	JPMorgan Chase & Co 3.375% 01/05/2023	2,907	0.08
6,695,000	JPMorgan Chase & Co 3.875% 10/09/2024	6,723	0.17
4,035,000	JPMorgan Chase & Co 4.125% 15/12/2026	4,092	0.11
1,695,000	JPMorgan Chase & Co 4.25% 01/10/2027	1,717	0.04
3,790,000	JPMorgan Chase & Co 4.95% 01/06/2045	3,812	0.10
1,485,000	JPMorgan Chase & Co 5.625% 16/08/2043	1,620	0.04
2,165,000	KeyCorp 2.3% 13/12/2018	2,161	0.06
3,010,000	KeyCorp 2.9% 15/09/2020	3,014	0.08
350,000	KeyCorp 5.1% 24/03/2021	384	0.01
1,565,000	Lockheed Martin Corp 2.5% 23/11/2020	1,593	0.04
4,050,000	Lockheed Martin Corp 2.9% 01/03/2025	4,026	0.10
2,405,000	Lockheed Martin Corp 3.35% 15/09/2021	2,522	0.07
2,360,000	Lockheed Martin Corp 3.55% 15/01/2026	2,479	0.06
3,430,000	Lockheed Martin Corp 3.8% 01/03/2045	3,213	0.08
1,975,000	Lockheed Martin Corp 4.07% 15/12/2042	1,916	0.05
2,475,000	Lockheed Martin Corp 4.7% 15/05/2046	2,672	0.07
3,645,000	McDonald's Corp 2.625% 15/01/2022	3,690	0.10
935,000	McDonald's Corp 2.75% 09/12/2020	962	0.02
2,280,000	McDonald's Corp 3.7% 30/01/2026	2,374	0.06
750,000	McDonald's Corp 4.7% 09/12/2035	775	0.02
2,360,000	McDonald's Corp 4.875% 09/12/2045	2,473	0.06
1,570,000	McDonald's Corp 6.3% 15/10/2037	1,871	0.05
760,000	McDonald's Corp 6.3% 01/03/2038	907	0.02
500,000	McGraw Hill Financial Inc 4.4% 15/02/2026	525	0.01
995,000	McKesson Corp 2.284% 15/03/2019	998	0.03
2,290,000	McKesson Corp 3.796% 15/03/2024	2,336	0.06
970,000	McKesson Corp 4.883% 15/03/2044	966	0.02
1,223,000	Monsanto Co 3.375% 15/07/2024	1,208	0.03
3,449,000	Monsanto Co 4.4% 15/07/2044	2,990	0.08
1,500,000	Monsanto Co 4.7% 15/07/2064	1,198	0.03
1,260,000	Morgan Stanley 2.375% 23/07/2019	1,255	0.03
1,105,000	Morgan Stanley 2.5% 24/01/2019	1,111	0.03
6,310,000	Morgan Stanley 2.65% 27/01/2020	6,308	0.16

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 79.41%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
6,420,000	Morgan Stanley 2.8% 16/06/2020	6,451	0.17
3,675,000	Morgan Stanley 3.7% 23/10/2024	3,724	0.10
5,630,000	Morgan Stanley 3.75% 25/02/2023	5,773	0.15
4,100,000	Morgan Stanley 3.875% 29/04/2024	4,232	0.11
5,411,000	Morgan Stanley 4% 23/07/2025	5,586	0.14
5,591,000	Morgan Stanley 4.3% 27/01/2045	5,365	0.14
6,100,000	Morgan Stanley 5.5% 26/01/2020	6,706	0.17
1,100,000	Morgan Stanley 5.5% 24/07/2020	1,217	0.03
4,790,000	Morgan Stanley 5.5% 28/07/2021	5,376	0.14
6,100,000	Morgan Stanley 5.625% 23/09/2019	6,671	0.17
5,450,000	Morgan Stanley 5.75% 25/01/2021	6,135	0.16
6,000,000	Morgan Stanley 6.375% 24/07/2042	7,479	0.19
6,100,000	Morgan Stanley 7.3% 13/05/2019	6,970	0.18
1,195,000	New Cingular Wireless Services Inc 8.75% 01/03/2031	1,663	0.04
1,250,000	NiSource Finance Corp 4.8% 15/02/2044	1,288	0.03
4,925,000	Omnicom Group Inc 3.625% 01/05/2022	4,975	0.13
570,000	Omnicom Group Inc 3.65% 01/11/2024	573	0.01
895,000	Omnicom Group Inc 4.45% 15/08/2020	960	0.02
3,310,000	Phillips 66 4.3% 01/04/2022	3,388	0.09
1,900,000	Phillips 66 4.65% 15/11/2034	1,705	0.04
4,840,000	Phillips 66 4.875% 15/11/2044	4,440	0.11
2,290,000	Phillips 66 5.875% 01/05/2042	2,202	0.06
970,000	PNC Financial Services Group Inc* 3.9% 29/04/2024	1,002	0.03
2,000,000	Prologis LP 3.75% 01/11/2025	2,035	0.05
2,455,000	Republic Services Inc 3.55% 01/06/2022	2,572	0.07
1,795,000	Republic Services Inc 5% 01/03/2020	1,960	0.05
3,030,000	Santander Holdings USA Inc 2.65% 17/04/2020	2,930	0.08
1,250,000	Santander Holdings USA Inc 4.5% 17/07/2025	1,226	0.03
1,537,000	Sempra Energy 6% 15/10/2039	1,694	0.04
250,000	Sysco Corp 2.6% 01/10/2020	250	0.01
2,181,000	Sysco Corp 3.75% 01/10/2025	2,258	0.06
4,050,000	Verizon Communications Inc 2.45% 01/11/2022	3,920	0.10
6,458,000	Verizon Communications Inc 2.625% 21/02/2020	6,552	0.17
3,865,000	Verizon Communications Inc 3% 01/11/2021	3,934	0.10
2,000,000	Verizon Communications Inc 3.45% 15/03/2021	2,081	0.05
3,170,000	Verizon Communications Inc 3.5% 01/11/2021	3,332	0.09
5,740,000	Verizon Communications Inc 3.5% 01/11/2024	5,866	0.15
1,610,000	Verizon Communications Inc 3.85% 01/11/2042	1,344	0.03
1,060,000	Verizon Communications Inc 4.15% 15/03/2024	1,129	0.03
2,757,000	Verizon Communications Inc 4.272% 15/01/2036	2,475	0.06

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 98.45%) (cont)		
	United States (28 February 2015: 79.41%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
3,265,000	Verizon Communications Inc 4.4% 01/11/2034	3,048	0.08
4,785,000	Verizon Communications Inc 4.5% 15/09/2020	5,213	0.13
7,167,000	Verizon Communications Inc 4.522% 15/09/2048	6,516	0.17
1,640,000	Verizon Communications Inc 4.6% 01/04/2021	1,793	0.05
8,141,000	Verizon Communications Inc 4.672% 15/03/2055	7,128	0.18
1,885,000	Verizon Communications Inc 4.75% 01/11/2041	1,800	0.05
6,750,000	Verizon Communications Inc 4.862% 21/08/2046	6,590	0.17
10,353,000	Verizon Communications Inc 5.012% 21/08/2054	9,578	0.25
2,860,000	Verizon Communications Inc 5.05% 15/03/2034	2,863	0.07
10,477,000	Verizon Communications Inc 5.15% 15/09/2023	11,856	0.31
885,000	Verizon Communications Inc 5.85% 15/09/2035	959	0.02
475,000	Verizon Communications Inc 6% 01/04/2041	521	0.01
1,260,000	Verizon Communications Inc 6.35% 01/04/2019	1,422	0.04
5,130,000	Verizon Communications Inc 6.4% 15/09/2033	5,947	0.15
2,600,000	Verizon Communications Inc 6.4% 15/02/2038	2,910	0.08
10,992,000	Verizon Communications Inc 6.55% 15/09/2043	13,399	0.35
3,575,000	Verizon Communications Inc 7.75% 01/12/2030	4,762	0.12
	Corporate bonds: BBB+/*- rating		
1,815,000	HCP Inc 2.625% 01/02/2020	1,779	0.05
1,199,000	HCP Inc 3.875% 15/08/2024	1,126	0.03
2,420,000	HCP Inc 4.25% 15/11/2023	2,360	0.06
2,505,000	HCP Inc 5.375% 01/02/2021	2,687	0.07
895,000	Macy's Retail Holdings Inc 2.875% 15/02/2023	807	0.02
	Corporate bonds: BBB/*+ rating		
4,625,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 3.8% 15/03/2022	4,749	0.12
3,750,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 3.95% 15/01/2025	3,806	0.10
2,900,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 4.45% 01/04/2024	3,069	0.08
1,700,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 4.6% 15/02/2021	1,823	0.05
1,900,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 5% 01/03/2021	2,073	0.05
820,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 5.15% 15/03/2042	772	0.02
450,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 5.2% 15/03/2020	493	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 79.41%) (cont)		
	Corporate bonds: BBB/*+ rating (cont)		
1,900,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 5.875% 01/10/2019	2,123	0.06
3,970,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 6% 15/08/2040	4,113	0.11
1,555,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 6.375% 01/03/2041	1,669	0.04
	Corporate bonds: BBB rating		
2,975,000	Anadarko Petroleum Corp 6.2% 15/03/2040	2,334	0.06
4,600,000	Anadarko Petroleum Corp 6.45% 15/09/2036	3,849	0.10
2,545,000	Apache Corp 3.25% 15/04/2022	2,215	0.06
175,000	Apache Corp 4.25% 15/01/2044	125	0.00
4,400,000	Apache Corp 4.75% 15/04/2043	3,340	0.09
2,150,000	Apache Corp 5.1% 01/09/2040	1,576	0.04
800,000	Apache Corp 6% 15/01/2037	663	0.02
4,420,000	Bank of America Corp 3.95% 21/04/2025	4,276	0.11
5,654,000	Bank of America Corp 4% 22/01/2025	5,498	0.14
2,260,000	Bank of America Corp 4.2% 26/08/2024	2,265	0.06
8,545,000	Bank of America Corp 4.25% 22/10/2026	8,468	0.22
900,000	Bank of America Corp 6.11% 29/01/2037	978	0.03
4,900,000	Bank of America Corp 7.75% 14/05/2038	6,262	0.16
600,000	Capital One Bank USA NA 3.375% 15/02/2023	587	0.02
30,000	Capital One Financial Corp 2.45% 24/04/2019	30	0.00
925,000	Capital One Financial Corp 3.5% 15/06/2023	918	0.02
2,675,000	Capital One Financial Corp 3.75% 24/04/2024	2,676	0.07
1,273,000	Capital One Financial Corp 4.75% 15/07/2021	1,374	0.04
1,620,000	CBS Corp 3.5% 15/01/2025	1,570	0.04
2,720,000	CBS Corp 4% 15/01/2026	2,727	0.07
555,000	CC Holdings GS V LLC / Crown Castle GS III Corp 3.849% 15/04/2023	560	0.01
4,935,000	Citigroup Inc 3.5% 15/05/2023	4,847	0.12
2,035,000	Citigroup Inc 3.875% 26/03/2025	1,949	0.05
4,395,000	Citigroup Inc 4% 05/08/2024	4,437	0.11
3,300,000	Citigroup Inc 4.05% 30/07/2022	3,354	0.09
1,255,000	Citigroup Inc 4.3% 20/11/2026	1,242	0.03
2,985,000	Citigroup Inc 4.4% 10/06/2025	2,977	0.08
7,649,000	Citigroup Inc 4.45% 29/09/2027	7,526	0.19
1,063,000	Citigroup Inc 5.3% 06/05/2044	1,057	0.03
3,940,000	Citigroup Inc 5.5% 13/09/2025	4,222	0.11
100,000	Citigroup Inc 6.625% 15/06/2032	114	0.00
225,000	Citigroup Inc 6.675% 13/09/2043	262	0.01
635,000	Devon Energy Corp 2.25% 15/12/2018	554	0.01
3,695,000	Devon Energy Corp 3.25% 15/05/2022	2,845	0.07
300,000	Devon Energy Corp 4.75% 15/05/2042	192	0.00
945,000	Devon Energy Corp 5% 15/06/2045	622	0.02
3,175,000	Devon Energy Corp 5.6% 15/07/2041	2,165	0.06
1,690,000	Devon Energy Corp 7.95% 15/04/2032	1,349	0.03
1,445,000	Devon Financing Co LLC 7.875% 30/09/2031	1,158	0.03
1,860,000	Discover Bank 3.1% 04/06/2020	1,855	0.05
300,000	Discover Bank 3.2% 09/08/2021	295	0.01
250,000	Discover Bank 4.2% 08/08/2023	254	0.01

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 98.45%) (cont)		
	United States (28 February 2015: 79.41%) (cont)		
	Corporate bonds: BBB rating (cont)		
840,000	Dow Chemical Co 3% 15/11/2022	840	0.02
4,485,000	Dow Chemical Co 3.5% 01/10/2024	4,488	0.12
2,665,000	Dow Chemical Co 4.125% 15/11/2021	2,816	0.07
1,855,000	Dow Chemical Co 4.25% 15/11/2020	1,964	0.05
4,435,000	Dow Chemical Co 4.375% 15/11/2042	3,945	0.10
25,000	Dow Chemical Co 5.25% 15/11/2041	25	0.00
600,000	Dow Chemical Co 7.375% 01/11/2029	757	0.02
4,515,000	Dow Chemical Co 8.55% 15/05/2019	5,306	0.14
1,795,000	Dow Chemical Co 9.4% 15/05/2039	2,547	0.07
1,310,000	Eastman Chemical Co 2.7% 15/01/2020	1,299	0.03
3,640,000	Eastman Chemical Co 3.6% 15/08/2022	3,628	0.09
2,100,000	Eastman Chemical Co 3.8% 15/03/2025	2,041	0.05
975,000	Eastman Chemical Co 4.65% 15/10/2044	836	0.02
490,000	Exelon Generation Co LLC 2.95% 15/01/2020	491	0.01
2,895,000	Exelon Generation Co LLC 5.6% 15/06/2042	2,618	0.07
1,050,000	Exelon Generation Co LLC 6.25% 01/10/2039	1,043	0.03
1,190,000	FedEx Corp 4% 15/01/2024	1,258	0.03
1,830,000	FedEx Corp 4.75% 15/11/2045	1,825	0.05
2,295,000	FedEx Corp 5.1% 15/01/2044	2,362	0.06
328,000	FedEx Corp 8% 15/01/2019	381	0.01
250,000	Fidelity National Information Services Inc 3.5% 15/04/2023	241	0.01
3,500,000	Fidelity National Information Services Inc 3.625% 15/10/2020	3,574	0.09
4,233,000	Fidelity National Information Services Inc 5% 15/10/2025	4,394	0.11
2,260,000	Fifth Third Bancorp 4.3% 16/01/2024	2,329	0.06
2,275,000	Fifth Third Bancorp 8.25% 01/03/2038	3,240	0.08
1,000,000	Fiserv Inc 2.7% 01/06/2020	1,008	0.03
1,500,000	Fiserv Inc 3.85% 01/06/2025	1,547	0.04
4,930,000	Hewlett Packard Enterprise Co 3.6% 15/10/2020	4,905	0.13
2,510,000	Hewlett Packard Enterprise Co 4.4% 15/10/2022	2,451	0.06
4,210,000	Hewlett Packard Enterprise Co 4.9% 15/10/2025	3,997	0.10
1,925,000	Hewlett Packard Enterprise Co 6.2% 15/10/2035	1,661	0.04
2,940,000	Hewlett Packard Enterprise Co 6.35% 15/10/2045	2,500	0.06
950,000	Historic TW Inc 6.625% 15/05/2029	1,097	0.03
17,000	HP Inc 3.75% 01/12/2020	17	0.00
1,865,000	HP Inc 4.3% 01/06/2021	1,885	0.05
5,276,000	HP Inc 4.375% 15/09/2021	5,328	0.14
3,903,000	HP Inc 4.65% 09/12/2021	3,978	0.10
1,500,000	HP Inc 6% 15/09/2041	1,240	0.03
670,000	International Paper Co 3.65% 15/06/2024	653	0.02
70,000	International Paper Co 4.75% 15/02/2022	74	0.00
1,375,000	International Paper Co 4.8% 15/06/2044	1,156	0.03
250,000	International Paper Co 7.3% 15/11/2039	268	0.01
1,800,000	JM Smucker Co 3.5% 15/03/2025	1,856	0.05

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 79.41%) (cont)		
	Corporate bonds: BBB rating (cont)		
605,000	Kellogg Co 4% 15/12/2020	645	0.02
3,645,000	Kellogg Co 7.45% 01/04/2031	4,674	0.12
1,170,000	Kroger Co 6.15% 15/01/2020	1,342	0.03
1,525,000	Laboratory Corp of America Holdings 3.6% 01/02/2025	1,509	0.04
1,455,000	Laboratory Corp of America Holdings 4.7% 01/02/2045	1,371	0.04
1,340,000	Marathon Petroleum Corp 3.625% 15/09/2024	1,092	0.03
1,000,000	Marathon Petroleum Corp 4.75% 15/09/2044	647	0.02
1,550,000	Marathon Petroleum Corp 5.125% 01/03/2021	1,549	0.04
2,475,000	Marathon Petroleum Corp 6.5% 01/03/2041	1,929	0.05
3,670,000	Mondelez International Inc 4% 01/02/2024	3,824	0.10
925,000	Mosaic Co 4.25% 15/11/2023	907	0.02
5,185,000	Newmont Mining Corp 3.5% 15/03/2022	4,940	0.13
3,195,000	Newmont Mining Corp 4.875% 15/03/2042	2,457	0.06
250,000	Newmont Mining Corp 5.125% 01/10/2019	262	0.01
1,195,000	Newmont Mining Corp 6.25% 01/10/2039	1,061	0.03
1,675,000	Noble Energy Inc 4.15% 15/12/2021	1,461	0.04
250,000	Noble Energy Inc 5.05% 15/11/2044	185	0.00
2,880,000	Noble Energy Inc 5.25% 15/11/2043	2,129	0.05
1,915,000	Noble Energy Inc 6% 01/03/2041	1,440	0.04
225,000	Noble Energy Inc 8.25% 01/03/2019	230	0.01
3,835,000	Northrop Grumman Corp 3.25% 01/08/2023	3,944	0.10
1,475,000	Northrop Grumman Corp 4.75% 01/06/2043	1,584	0.04
3,345,000	Oneok Partners LP 3.375% 01/10/2022	2,642	0.07
1,050,000	Pacific Gas & Electric Co 3.5% 01/10/2020	1,108	0.03
1,945,000	Pacific Gas & Electric Co 5.4% 15/01/2040	2,269	0.06
1,835,000	Pacific Gas & Electric Co 5.8% 01/03/2037	2,205	0.06
6,113,000	Pacific Gas & Electric Co 6.05% 01/03/2034	7,502	0.19
595,000	Plains All American Pipeline LP / PAA Finance Corp 3.6% 01/11/2024	464	0.01
3,140,000	Plains All American Pipeline LP / PAA Finance Corp 3.65% 01/06/2022	2,583	0.07
2,880,000	Plains All American Pipeline LP / PAA Finance Corp 4.65% 15/10/2025	2,422	0.06
1,550,000	Pride International Inc 6.875% 15/08/2020	909	0.02
1,550,000	Spectra Energy Partners LP 4.75% 15/03/2024	1,548	0.04
875,000	Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	648	0.02
3,655,000	Thermo Fisher Scientific Inc 2.4% 01/02/2019	3,668	0.09
3,225,000	Thermo Fisher Scientific Inc 3.15% 15/01/2023	3,160	0.08
170,000	Thermo Fisher Scientific Inc 3.3% 15/02/2022	170	0.00
1,915,000	Thermo Fisher Scientific Inc 3.6% 15/08/2021	1,959	0.05
2,010,000	Thermo Fisher Scientific Inc 4.15% 01/02/2024	2,095	0.05
450,000	Thermo Fisher Scientific Inc 4.5% 01/03/2021	484	0.01
2,310,000	Time Warner Inc 3.55% 01/06/2024	2,285	0.06
1,485,000	Time Warner Inc 4.7% 15/01/2021	1,599	0.04
500,000	Time Warner Inc 4.75% 29/03/2021	540	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 98.45%) (cont)		
	United States (28 February 2015: 79.41%) (cont)		
	Corporate bonds: BBB rating (cont)		
2,400,000	Time Warner Inc 4.85% 15/07/2045	2,236	0.06
4,905,000	Time Warner Inc 4.875% 15/03/2020	5,296	0.14
4,675,000	Time Warner Inc 6.1% 15/07/2040	4,925	0.13
3,345,000	Time Warner Inc 6.25% 29/03/2041	3,594	0.09
1,430,000	Time Warner Inc 6.5% 15/11/2036	1,540	0.04
4,115,000	Time Warner Inc 7.625% 15/04/2031	4,997	0.13
1,215,000	Time Warner Inc 7.7% 01/05/2032	1,467	0.04
1,830,000	Tyson Foods Inc 2.65% 15/08/2019	1,855	0.05
2,425,000	Tyson Foods Inc 3.95% 15/08/2024	2,558	0.07
1,000,000	Tyson Foods Inc 4.5% 15/06/2022	1,078	0.03
850,000	Valero Energy Corp 6.125% 01/02/2020	909	0.02
3,673,000	Valero Energy Corp 6.625% 15/06/2037	3,649	0.09
10,000	Valero Energy Corp 7.5% 15/04/2032	11	0.00
1,490,000	Valero Energy Corp 9.375% 15/03/2019	1,730	0.04
2,469,000	Walgreen Co 3.1% 15/09/2022	2,432	0.06
2,795,000	Walgreens Boots Alliance Inc 2.7% 18/11/2019	2,819	0.07
1,570,000	Walgreens Boots Alliance Inc 3.3% 18/11/2021	1,581	0.04
2,952,000	Walgreens Boots Alliance Inc 3.8% 18/11/2024	2,960	0.08
4,195,000	Walgreens Boots Alliance Inc 4.8% 18/11/2044	3,817	0.10
1,000,000	Welltower Inc 4% 01/06/2025	982	0.03
3,100,000	Zimmer Biomet Holdings Inc 2.7% 01/04/2020	3,103	0.08
1,050,000	Zimmer Biomet Holdings Inc 3.15% 01/04/2022	1,045	0.03
3,885,000	Zimmer Biomet Holdings Inc 3.55% 01/04/2025	3,841	0.10
2,750,000	Zimmer Biomet Holdings Inc 4.45% 15/08/2045	2,531	0.07
	Corporate bonds: BBB/*- rating		
1,975,000	Baxalta Inc 2.875% 23/06/2020	1,934	0.05
5,090,000	Baxalta Inc 4% 23/06/2025	5,031	0.13
2,090,000	Baxalta Inc 5.25% 23/06/2045	2,000	0.05
4,520,000	Time Warner Cable Inc 4% 01/09/2021	4,608	0.12
1,495,000	Time Warner Cable Inc 4.5% 15/09/2042	1,223	0.03
4,360,000	Time Warner Cable Inc 5% 01/02/2020	4,683	0.12
3,990,000	Time Warner Cable Inc 5.5% 01/09/2041	3,550	0.09
925,000	Time Warner Cable Inc 5.875% 15/11/2040	861	0.02
1,185,000	Time Warner Cable Inc 6.55% 01/05/2037	1,195	0.03
480,000	Time Warner Cable Inc 6.75% 15/06/2039	488	0.02
6,135,000	Time Warner Cable Inc 7.3% 01/07/2038	6,558	0.17
1,070,000	Time Warner Cable Inc 8.25% 01/04/2019	1,226	0.03
3,525,000	Time Warner Cable Inc 8.75% 14/02/2019	4,042	0.11
3,800,000	Time Warner Entertainment Co LP 8.375% 15/03/2023	4,632	0.12
50,000	Time Warner Entertainment Co LP 8.375% 15/07/2033	59	0.00

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 79.41%) (cont)		
	Corporate bonds: BBB-/*+ rating		
4,340,000	Actavis Inc 3.25% 01/10/2022	4,353	0.11
2,130,000	Actavis Inc 4.625% 01/10/2042	2,109	0.06
2,810,000	CCO Safari II LLC 3.579% 23/07/2020	2,815	0.07
6,200,000	CCO Safari II LLC 4.464% 23/07/2022	6,293	0.16
6,870,000	CCO Safari II LLC 4.908% 23/07/2025	7,026	0.18
3,080,000	CCO Safari II LLC 6.384% 23/10/2035	3,200	0.09
8,180,000	CCO Safari II LLC 6.484% 23/10/2045	8,618	0.22
1,270,000	CF Industries Inc 3.45% 01/06/2023	1,163	0.03
1,550,000	CF Industries Inc 4.95% 01/06/2043	1,227	0.03
2,980,000	CF Industries Inc 5.15% 15/03/2034	2,544	0.07
965,000	CF Industries Inc 5.375% 15/03/2044	820	0.02
	Corporate bonds: BBB- rating		
2,775,000	American Tower Corp 3.4% 15/02/2019	2,820	0.07
475,000	American Tower Corp 3.5% 31/01/2023	466	0.01
1,550,000	American Tower Corp 4% 01/06/2025	1,544	0.04
2,865,000	American Tower Corp 5% 15/02/2024	3,059	0.08
2,325,000	Barrick North America Finance LLC 4.4% 30/05/2021	2,279	0.06
540,000	Barrick North America Finance LLC 5.7% 30/05/2041	426	0.01
1,770,000	Barrick North America Finance LLC 5.75% 01/05/2043	1,471	0.04
1,450,000	Boston Scientific Corp 3.85% 15/05/2025	1,453	0.04
1,550,000	Boston Scientific Corp 6% 15/01/2020	1,734	0.04
1,213,000	Capital One Financial Corp 4.2% 29/10/2025	1,191	0.03
2,600,000	Columbia Pipeline Group Inc 4.5% 01/06/2025	2,358	0.06
2,660,000	ConAgra Foods Inc 3.2% 25/01/2023	2,640	0.07
2,520,000	Discovery Communications LLC 4.875% 01/04/2043	2,023	0.05
3,370,000	Discovery Communications LLC 5.05% 01/06/2020	3,551	0.09
940,000	Discovery Communications LLC 6.35% 01/06/2040	905	0.02
1,040,000	Energy Transfer Partners LP 3.6% 01/02/2023	850	0.02
1,700,000	Energy Transfer Partners LP 4.05% 15/03/2025	1,408	0.04
2,545,000	Energy Transfer Partners LP 4.15% 01/10/2020	2,310	0.06
2,275,000	Energy Transfer Partners LP 4.65% 01/06/2021	1,951	0.05
2,010,000	Energy Transfer Partners LP 4.75% 15/01/2026	1,724	0.04
1,050,000	Energy Transfer Partners LP 5.15% 15/03/2045	758	0.02
4,750,000	Energy Transfer Partners LP 5.2% 01/02/2022	4,061	0.10
1,000,000	Energy Transfer Partners LP 6.125% 15/12/2045	820	0.02
2,775,000	Energy Transfer Partners LP 6.5% 01/02/2042	2,247	0.06
1,140,000	Exelon Corp 2.85% 15/06/2020	1,148	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 98.45%) (cont)		
	United States (28 February 2015: 79.41%) (cont)		
	Corporate bonds: BBB- rating (cont)		
1,500,000	Exelon Corp 3.95% 15/06/2025	1,518	0.04
1,300,000	Exelon Corp 5.1% 15/06/2045	1,328	0.03
2,785,000	Ford Motor Co 4.75% 15/01/2043	2,573	0.07
3,570,000	Ford Motor Co 7.45% 16/07/2031	4,373	0.11
500,000	Ford Motor Credit Co LLC 2.597% 04/11/2019	491	0.01
2,200,000	Ford Motor Credit Co LLC 3.157% 04/08/2020	2,191	0.06
1,000,000	Ford Motor Credit Co LLC 3.2% 15/01/2021	993	0.03
2,000,000	Ford Motor Credit Co LLC 4.134% 04/08/2025	1,991	0.05
2,800,000	Ford Motor Credit Co LLC 4.25% 20/09/2022	2,863	0.07
3,190,000	Ford Motor Credit Co LLC 4.375% 06/08/2023	3,266	0.08
4,000,000	Ford Motor Credit Co LLC 4.389% 08/01/2026	4,056	0.10
8,000,000	Ford Motor Credit Co LLC 5.875% 02/08/2021	8,826	0.23
4,475,000	Ford Motor Credit Co LLC 8.125% 15/01/2020	5,203	0.13
2,310,000	General Motors Co 4.875% 02/10/2023	2,337	0.06
2,185,000	General Motors Co 5.2% 01/04/2045	1,885	0.05
3,500,000	General Motors Co 6.25% 02/10/2043	3,419	0.09
315,000	General Motors Co 6.6% 01/04/2036	324	0.01
3,200,000	General Motors Financial Co Inc 3.15% 15/01/2020	3,122	0.08
2,820,000	General Motors Financial Co Inc 3.2% 13/07/2020	2,733	0.07
3,150,000	General Motors Financial Co Inc 3.45% 10/04/2022	2,969	0.08
1,365,000	General Motors Financial Co Inc 3.7% 24/11/2020	1,339	0.03
3,715,000	General Motors Financial Co Inc 4% 15/01/2025	3,435	0.09
1,000,000	General Motors Financial Co Inc 4.2% 01/03/2021	1,001	0.03
3,800,000	General Motors Financial Co Inc 4.3% 13/07/2025	3,597	0.09
180,000	General Motors Financial Co Inc 4.375% 25/09/2021	180	0.00
605,000	General Motors Financial Co Inc 5.25% 01/03/2026	607	0.02
2,975,000	Goldman Sachs Group Inc 4.25% 21/10/2025	2,961	0.08
4,335,000	Goldman Sachs Group Inc 5.15% 22/05/2045	4,147	0.11
50,000	Goldman Sachs Group Inc 5.95% 15/01/2027	56	0.00
345,000	Goldman Sachs Group Inc 6.45% 01/05/2036	376	0.01
9,833,000	Goldman Sachs Group Inc 6.75% 01/10/2037	11,244	0.29
2,665,000	Hess Corp 5.6% 15/02/2041	1,921	0.05
1,400,000	Hess Corp 6% 15/01/2040	1,048	0.03
730,000	Hess Corp 7.3% 15/08/2031	634	0.02
2,825,000	Hess Corp 8.125% 15/02/2019	2,976	0.08
1,000,000	Jefferies Group LLC 6.875% 15/04/2021	1,117	0.03
1,510,000	Jefferies Group LLC 8.5% 15/07/2019	1,707	0.04
4,025,000	Kinder Morgan Energy Partners LP 2.65% 01/02/2019	3,763	0.10
1,995,000	Kinder Morgan Energy Partners LP 3.5% 01/03/2021	1,800	0.05
3,380,000	Kinder Morgan Energy Partners LP 3.95% 01/09/2022	3,054	0.08

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 79.41%) (cont)		
	Corporate bonds: BBB- rating (cont)		
1,605,000	Kinder Morgan Energy Partners LP 5.5% 01/03/2044	1,306	0.03
1,100,000	Kinder Morgan Energy Partners LP 6.95% 15/01/2038	992	0.03
4,120,000	Kinder Morgan Inc 3.05% 01/12/2019	3,803	0.10
3,760,000	Kinder Morgan Inc 4.3% 01/06/2025	3,439	0.09
445,000	Kinder Morgan Inc 5.05% 15/02/2046	343	0.01
25,000	Kinder Morgan Inc 5.3% 01/12/2034	20	0.00
4,915,000	Kinder Morgan Inc 5.55% 01/06/2045	4,078	0.11
6,124,000	Kraft Foods Group Inc 3.5% 06/06/2022	6,309	0.16
3,615,000	Kraft Foods Group Inc 5% 04/06/2042	3,741	0.10
600,000	Kraft Foods Group Inc 5.375% 10/02/2020	664	0.02
1,150,000	Kraft Foods Group Inc 6.5% 09/02/2040	1,369	0.04
3,775,000	Kraft Foods Group Inc 6.875% 26/01/2039	4,634	0.12
1,655,000	Kraft Heinz Foods Co 2.8% 02/07/2020	1,674	0.04
3,300,000	Kraft Heinz Foods Co 3.5% 15/07/2022	3,402	0.09
1,560,000	Kraft Heinz Foods Co 3.95% 15/07/2025	1,635	0.04
635,000	Kraft Heinz Foods Co 5% 15/07/2035	663	0.02
3,060,000	Kraft Heinz Foods Co 5.2% 15/07/2045	3,294	0.08
1,165,000	L-3 Communications Corp 4.75% 15/07/2020	1,201	0.03
3,925,000	L-3 Communications Corp 5.2% 15/10/2019	4,174	0.11
4,040,000	Marathon Oil Corp 2.8% 01/11/2022	2,646	0.07
50,000	Marathon Oil Corp 3.85% 01/06/2025	34	0.00
975,000	Marathon Oil Corp 6.6% 01/10/2037	659	0.02
1,000,000	Mead Johnson Nutrition Co 3% 15/11/2020	1,015	0.03
1,000,000	Mead Johnson Nutrition Co 4.125% 15/11/2025	1,035	0.03
4,169,000	Morgan Stanley 3.95% 23/04/2027	4,028	0.10
1,955,000	Morgan Stanley 4.1% 22/05/2023	1,994	0.05
1,765,000	Morgan Stanley 4.35% 08/09/2026	1,767	0.05
5,250,000	Morgan Stanley 4.875% 01/11/2022	5,542	0.14
4,090,000	Morgan Stanley 5% 24/11/2025	4,312	0.11
2,500,000	Qwest Corp 6.75% 01/12/2021	2,663	0.07
953,000	Qwest Corp 6.875% 15/09/2033	883	0.02
975,000	Regency Energy Partners LP / Regency Energy Finance Corp 5.875% 01/03/2022	856	0.02
2,433,000	Reynolds American Inc 3.25% 12/06/2020	2,524	0.06
2,210,000	Reynolds American Inc 4% 12/06/2022	2,384	0.06
5,175,000	Reynolds American Inc 4.45% 12/06/2025	5,625	0.14
1,900,000	Reynolds American Inc 5.7% 15/08/2035	2,147	0.06
3,575,000	Reynolds American Inc 5.85% 15/08/2045	4,196	0.11
230,000	Reynolds American Inc 6.875% 01/05/2020	269	0.01
1,170,000	Synchrony Financial 2.7% 03/02/2020	1,147	0.03
1,665,000	Synchrony Financial 3% 15/08/2019	1,662	0.04
1,395,000	Synchrony Financial 3.75% 15/08/2021	1,402	0.04
1,840,000	Synchrony Financial 4.25% 15/08/2024	1,840	0.05
1,615,000	Synchrony Financial 4.5% 23/07/2025	1,635	0.04
2,170,000	Viacom Inc 4.25% 01/09/2023	2,132	0.05
3,900,000	Viacom Inc 4.375% 15/03/2043	2,647	0.07
2,290,000	Viacom Inc 5.85% 01/09/2043	1,941	0.05
2,300,000	Viacom Inc 6.875% 30/04/2036	2,164	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 98.45%) (cont)		
	United States (28 February 2015: 79.41%) (cont)		
	Corporate bonds: BBB- rating (cont)		
2,125,000	Weyerhaeuser Co 7.375% 15/03/2032	2,493	0.06
2,565,000	Williams Partners LP 3.35% 15/08/2022	1,949	0.05
5,050,000	Williams Partners LP 3.6% 15/03/2022	3,964	0.10
2,320,000	Williams Partners LP 3.9% 15/01/2025	1,740	0.04
3,040,000	Williams Partners LP 4% 15/09/2025	2,313	0.06
3,300,000	Williams Partners LP 4.3% 04/03/2024	2,577	0.07
1,250,000	Williams Partners LP 5.1% 15/09/2045	851	0.02
800,000	Williams Partners LP 5.25% 15/03/2020	713	0.02
2,575,000	Williams Partners LP 6.3% 15/04/2040	1,947	0.05
2,845,000	Williams Partners LP / ACMP Finance Corp 4.875% 15/05/2023	2,319	0.06
525,000	Williams Partners LP / ACMP Finance Corp 4.875% 15/03/2024	420	0.01
3,700,000	Zoetis Inc 3.25% 01/02/2023	3,572	0.09
775,000	Zoetis Inc 4.5% 13/11/2025	799	0.02
2,130,000	Zoetis Inc 4.7% 01/02/2043	1,861	0.05
	Corporate bonds: BBB-/*- rating		
1,727,000	Xerox Corp 4.5% 15/05/2021	1,655	0.04
	Corporate bonds: BB+ rating		
760,000	Continental Resources Inc 3.8% 01/06/2024	515	0.01
4,080,000	Continental Resources Inc 4.5% 15/04/2023	2,964	0.08
2,620,000	Continental Resources Inc 5% 15/09/2022	1,978	0.05
2,340,000	Southwestern Energy Co 4.05% 23/01/2020	1,521	0.04
800,000	Southwestern Energy Co 4.1% 15/03/2022	450	0.01
1,100,000	Southwestern Energy Co 4.95% 23/01/2025	638	0.02
	Total United States	**3,168,032**	**81.74**
	Total bonds	**3,827,525**	**98.76**
	Total value of investments	**3,827,525**	**98.76**
	Cash†	**9,953**	**0.26**
	Other net assets	**38,121**	**0.98**
	Net asset value attributable to redeemable participating shareholders at the end of the year	**3,875,599**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.
* Investment in related party.

All credit ratings are shown as at 29 February 2016.

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	3,827,525	98.65
Other assets	52,281	1.35
Total current assets	**3,879,806**	**100.00**

iShares $ Corporate Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds $'000
Sales		
13,638,000	Bank of America Corp 6.875% 25/04/2018	15,541
13,930,000	Bank of America Corp 2.6% 15/01/2019	13,976
10,170,000	Shell International Finance BV 2% 15/11/2018	10,299
9,415,000	Oracle Corp 2.375% 15/01/2019	9,605
7,900,000	Goldman Sachs Group Inc 6.15% 01/04/2018	8,835
7,757,000	NBCUniversal Media LLC 4.375% 01/04/2021	8,482
6,875,000	Koninklijke Philips NV 3.75% 15/03/2022	7,112
7,000,000	McDonald's Corp 2.625% 15/01/2022	6,959
7,270,000	Amazon.com Inc 2.5% 29/11/2022	6,956
5,775,000	Philip Morris International Inc 5.65% 16/05/2018	6,472
5,975,000	Amgen Inc 4.1% 15/06/2021	6,408
5,655,000	Time Warner Cable Inc 6.75% 01/07/2018	6,286
6,275,000	Bank of Nova Scotia 1.45% 25/04/2018	6,272
5,525,000	General Electric Co 4.625% 07/01/2021	6,113
8,222,000	Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc 6.875% 15/02/2023	6,007
6,000,000	GE Capital International Funding Co 2.342% 15/11/2020	5,989
5,885,000	Citigroup Inc 2.5% 26/09/2018	5,963
5,300,000	Bottling Group LLC 5.125% 15/01/2019	5,832
5,706,000	Walgreen Co 3.1% 15/09/2022	5,559
5,325,000	Citigroup Inc 4.05% 30/07/2022	5,495

Holding	Investments	Cost $'000
Purchases		
17,080,000	Anheuser-Busch InBev Finance Inc 4.9% 01/02/2046	17,611
15,000,000	Anheuser-Busch InBev Finance Inc 3.65% 01/02/2026	15,126
9,850,000	Oracle Corp 2.5% 15/05/2022	9,764
10,195,000	AT&T Inc 4.75% 15/05/2046	9,635
9,205,000	CCO Safari II LLC 6.484% 23/10/2045	9,429
9,000,000	Anheuser-Busch InBev Finance Inc 4.7% 01/02/2036	9,061
8,460,000	CVS Health Corp 5.125% 20/07/2045	9,008
8,810,000	Actavis Funding SCS 3% 12/03/2020	8,969
8,835,000	Citigroup Inc 4.45% 29/09/2027	8,889
8,635,000	Bank of America Corp 3.875% 01/08/2025	8,782
8,475,000	JPMorgan Chase & Co 2.75% 23/06/2020	8,515
8,440,000	Bank of America Corp 2.25% 21/04/2020	8,378
8,270,000	Actavis Funding SCS 3.8% 15/03/2025	8,366
7,335,000	Bank of America Corp 5.625% 01/07/2020	8,267
8,250,000	Microsoft Corp 2.375% 12/02/2022	8,246
8,000,000	Anheuser-Busch InBev Finance Inc 3.3% 01/02/2023	8,093
8,575,000	Verizon Communications Inc 5.012% 21/08/2054	8,018
7,500,000	JPMorgan Chase & Co 3.9% 15/07/2025	7,602
7,625,000	Williams Partners LP 3.6% 15/03/2022	7,330
7,215,000	AbbVie Inc 3.6% 14/05/2025	7,228

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares $ Treasury Bond 1-3yr UCITS ETF

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Operating income	2	17,631	16,586
Net gains on financial assets/liabilities at fair value through profit or loss	3	3,083	3,185
Total gains		**20,714**	**19,771**
Operating expenses	4	(4,323)	(5,618)
Net operating profit		**16,391**	**14,153**
Finance costs:			
Distributions to redeemable participating shareholders	6	(6,886)	(10,856)
Interest expense	7	(1)	-
Total finance costs		**(6,887)**	**(10,856)**
Net profit for the financial year		**9,504**	**3,297**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(277)	154
Increase in net assets attributable to redeemable participating shareholders from operations		**9,227**	**3,451**

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 29 February 2016

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	2,249,956	2,610,934
Increase in net assets attributable to redeemable participating shareholders from operations	9,227	3,451
Share transactions:		
Proceeds from issue of redeemable participating shares	2,089,908	1,230,985
Payments on redemption of redeemable participating shares	(2,471,343)	(1,595,414)
Decrease in net assets resulting from share transactions	**(381,435)**	**(364,429)**
Net assets attributable to redeemable participating shareholders at the end of the year	**1,877,748**	**2,249,956**

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

iShares $ Treasury Bond 1-3yr UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 $'000	28 February 2015 $'000
CURRENT ASSETS			
Cash		2,481	13,143
Receivables	12	20,100	19,554
Financial assets at fair value through profit or loss	13	1,871,598	2,243,874
Total current assets		**1,894,179**	**2,276,571**
CURRENT LIABILITIES			
Payables	14	(16,284)	(21,558)
Distributions payable to redeemable participating shareholders	6	-	(5,187)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(16,284)**	**(26,745)**
Net assets attributable to redeemable participating shareholders		**1,877,895**	**2,249,826**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(147)	130
Net asset value attributable to redeemable participating shareholders at the end of the year		**1,877,748**	**2,249,956**

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

iShares $ Treasury Bond 1-3yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Interest income	2	1
Bond interest income	15,345	14,462
Securities lending income	2,284	2,123
	17,631	**16,586**

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

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net gains on investments in securities held at fair value through profit or loss	3,082	3,201
Net gains/(losses) on foreign currency transactions	1	(16)
	3,083	**3,185**

4. OPERATING EXPENSES

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Management fees	(4,323)	(5,618)
	(4,323)	**(5,618)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 $'000	Year ended 28 February 2015 $'000
August 2014	-	4,571
February 2015	-	5,187
August 2015	7,319	-
	7,319	**9,758**
Equalisation income	(3,737)	(1,203)
Equalisation expense	3,304	2,301
	6,886	**10,856**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

7. INTEREST EXPENSE

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Bank interest	(1)	-
	(1)	**-**

iShares $ Treasury Bond 1-3yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

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 29 February 2016 $'000	Year ended 28 February 2015 $'000
Balance at the beginning of year	130	(24)
Adjustment to align to the valuation methodology as set out in the prospectus	(277)	154
Total adjustment for the year	(277)	154
Balance at the end of year	**(147)**	**130**

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

9. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 29 February 2016 and 28 February 2015. 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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	16,980,000	19,720,000
Issued during the year	15,760,000	9,300,000
Redeemed during the year	(18,640,000)	(12,040,000)
Balance at the end of year	**14,100,000**	**16,980,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	14,100,000
As at 28 February 2015	16,980,000
As at 28 February 2014	19,720,000

	$'000
Net asset value	
As at 29 February 2016	1,877,748
As at 28 February 2015	2,249,956
As at 28 February 2014	2,610,934

	$
Net asset value per share	
As at 29 February 2016	133.17
As at 28 February 2015	132.51
As at 28 February 2014	132.40

12. RECEIVABLES

	29 February 2016 $'000	28 February 2015 $'000
Sale of securities awaiting settlement	15,959	5,066
Subscription for shares awaiting settlement	-	10,596
Securities lending income receivable	185	176
Bond interest income receivable	3,956	3,716
	20,100	**19,554**

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	29 February 2016 $'000	28 February 2015 $'000
Investment in bonds	1,871,598	2,243,874
	1,871,598	**2,243,874**

14. PAYABLES

	29 February 2016 $'000	28 February 2015 $'000
Purchase of securities awaiting settlement	-	(21,202)
Payable for fund shares repurchased	(15,979)	-
Management fees payable	(305)	(356)
	(16,284)	**(21,558)**

iShares $ Treasury Bond 1-3yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown below:

	29 February 2016 $'000	28 February 2015 $'000
Income earned during the year	2,284	2,123
Value of securities on loan at year end	1,495,398	1,146,287
Value of collateral held on behalf of the Fund at year end	1,619,254	1,262,672

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares $ Treasury Bond 1-3yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 99.73%)		
	Bonds (28 February 2015: 99.73%)		
	United States (28 February 2015: 99.73%)		
	Government bonds: AA+ rating		
60,630,000	United States Treasury Note/Bond 0.5% 28/02/2017	60,514	3.22
60,630,000	United States Treasury Note/Bond 0.5% 31/03/2017	60,500	3.22
58,515,000	United States Treasury Note/Bond 0.5% 30/04/2017	58,364	3.11
66,975,000	United States Treasury Note/Bond 0.625% 15/02/2017	66,938	3.56
59,925,000	United States Treasury Note/Bond 0.625% 30/06/2017	59,838	3.19
57,810,000	United States Treasury Note/Bond 0.625% 31/07/2017	57,715	3.07
66,975,000	United States Treasury Note/Bond 0.75% 15/03/2017	67,009	3.57
61,335,000	United States Treasury Note/Bond 0.75% 31/01/2018	61,301	3.26
53,580,000	United States Treasury Note/Bond 0.75% 15/04/2018	53,517	2.85
66,975,000	United States Treasury Note/Bond 0.875% 15/04/2017	67,087	3.57
63,450,000	United States Treasury Note/Bond 0.875% 15/05/2017	63,571	3.39
64,155,000	United States Treasury Note/Bond 0.875% 15/06/2017	64,273	3.42
62,040,000	United States Treasury Note/Bond 0.875% 15/07/2017	62,147	3.31
62,745,000	United States Treasury Note/Bond 0.875% 15/08/2017	62,850	3.35
60,630,000	United States Treasury Note/Bond 0.875% 15/10/2017	60,725	3.23
59,220,000	United States Treasury Note/Bond 0.875% 15/11/2017	59,313	3.16
59,220,000	United States Treasury Note/Bond 0.875% 30/11/2017	59,322	3.16
53,580,000	United States Treasury Note/Bond 0.875% 15/01/2018	53,664	2.86
52,875,000	United States Treasury Note/Bond 0.875% 15/07/2018	52,953	2.82
52,875,000	United States Treasury Note/Bond 0.875% 15/10/2018	52,925	2.82
61,335,000	United States Treasury Note/Bond 1% 15/09/2017	61,551	3.28
55,695,000	United States Treasury Note/Bond 1% 15/12/2017	55,913	2.98
58,515,000	United States Treasury Note/Bond 1% 31/12/2017	58,746	3.13
53,580,000	United States Treasury Note/Bond 1% 15/02/2018	53,802	2.87
53,580,000	United States Treasury Note/Bond 1% 15/03/2018	53,806	2.87
	United States (28 February 2015: 99.73%) (cont)		
	Government bonds: AA+ rating (cont)		
54,285,000	United States Treasury Note/Bond 1% 15/05/2018	54,501	2.90
55,695,000	United States Treasury Note/Bond 1% 15/08/2018	55,930	2.98
52,875,000	United States Treasury Note/Bond 1% 15/09/2018	53,094	2.83
54,285,000	United States Treasury Note/Bond 1.125% 15/06/2018	54,675	2.91
54,990,000	United States Treasury Note/Bond 1.125% 15/01/2019	55,364	2.95
53,580,000	United States Treasury Note/Bond 1.25% 15/11/2018	54,133	2.88
54,990,000	United States Treasury Note/Bond 1.25% 15/12/2018	55,557	2.96
	Total United States	**1,871,598**	**99.68**
	Total bonds	**1,871,598**	**99.68**
	Total value of investments	**1,871,598**	**99.68**
	Cash†	**2,481**	**0.13**
	Other net assets	**3,816**	**0.20**
	Net assets attributable to redeemable participating shareholders	**1,877,895**	**100.01**
	Adjustment to align to the valuation methodology as set out in the prospectus	(147)	(0.01)
	Net asset value attributable to redeemable participating shareholders at the end of the year	**1,877,748**	**100.00**

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

All credit ratings are shown as at 29 February 2016.

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	1,871,598	98.81
Other assets	22,581	1.19
Total current assets	**1,894,179**	**100.00**

iShares $ Treasury Bond 1-3yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds $'000
Sales		
139,212,000	United States Treasury Note/Bond 0.75% 15/01/2017	139,477
125,823,000	United States Treasury Note/Bond 0.625% 15/11/2016	125,870
125,610,000	United States Treasury Note/Bond 0.625%15/12/2016	125,601
125,453,000	United States Treasury Note/Bond 0.5% 31/01/2017	125,312
122,155,000	United States Treasury Note/Bond 0.625% 15/08/2016	122,411
121,890,000	United States Treasury Note/Bond 0.625% 15/10/2016	122,108
118,908,000	United States Treasury Note/Bond 0.375% 31/10/2016	118,790
117,836,000	United States Treasury Note/Bond 0.5% 30/09/2016	117,940
117,946,000	United States Treasury Note/Bond 0.5% 30/11/2016	117,809
116,757,000	United States Treasury Note/Bond 0.5% 31/08/2016	116,843
114,105,000	United States Treasury Note/Bond 0.875% 15/09/2016	114,666
110,664,000	United States Treasury Note/Bond 0.625% 15/07/2016	110,958
110,022,000	United States Treasury Note/Bond 0.625% 31/12/2016	109,995
100,035,000	United States Treasury Note/Bond 0.5% 15/06/2016	100,223
96,918,000	United States Treasury Note/Bond 0.25% 15/05/2016	96,887
92,856,000	United States Treasury Note/Bond 0.5% 31/07/2016	92,995
90,234,000	United States Treasury Note/Bond 0.375% 31/05/2016	90,301
87,951,000	United States Treasury Note/Bond 0.375% 30/04/2016	88,035
87,000,000	United States Treasury Note/Bond 0.5% 30/06/2016	87,149
81,275,000	United States Treasury Note/Bond 0.875% 15/04/2017	81,586
81,040,000	United States Treasury Note/Bond 0.25% 15/04/2016	81,042
80,675,000	United States Treasury Note/Bond 0.75% 15/03/2017	80,851
79,623,000	United States Treasury Note/Bond 0.375% 31/03/2016	79,695
79,355,000	United States Treasury Note/Bond 0.625% 15/02/2017	79,394
77,849,000	United States Treasury Note/Bond 0.875% 15/05/2017	78,124
75,691,000	United States Treasury Note/Bond 0.375% 15/03/2016	75,760
74,536,000	United States Treasury Note/Bond 0.875% 15/06/2017	74,777
72,851,000	United States Treasury Note/Bond 0.875% 15/07/2017	73,062
72,868,000	United States Treasury Note/Bond 0.875% 15/08/2017	73,050
71,874,000	United States Treasury Note/Bond 1% 15/09/2017	72,207
70,491,000	United States Treasury Note/Bond 0.875% 15/10/2017	70,607
68,784,000	United States Treasury Note/Bond 0.875% 15/11/2017	68,857
66,222,000	United States Treasury Note/Bond 0.375% 15/02/2016	66,302
65,852,000	United States Treasury Note/Bond 1% 15/12/2017	66,085
65,373,000	United States Treasury Note/Bond 0.25% 29/02/2016	65,358
63,960,000	United States Treasury Note/Bond 0.875% 15/01/2018	63,964
62,904,000	United States Treasury Note/Bond 1% 15/02/2018	63,068
59,568,000	United States Treasury Note/Bond 0.5% 28/02/2017	59,492
59,568,000	United States Treasury Note/Bond 0.5% 31/03/2017	59,470
56,141,000	United States Treasury Note/Bond 0.5% 30/04/2017	56,019
55,106,000	United States Treasury Note/Bond 1% 15/03/2018	55,246
52,618,000	United States Treasury Note/Bond 0.75% 15/04/2018	52,391

Holding	Investments	Cost $'000
Purchases		
125,453,000	United States Treasury Note/Bond 0.5% 31/01/2017	125,259
120,198,000	United States Treasury Note/Bond 0.5% 28/02/2017	120,089
120,198,000	United States Treasury Note/Bond 0.5% 31/03/2017	120,045
116,484,000	United States Treasury Note/Bond 1% 15/02/2018	116,639
114,656,000	United States Treasury Note/Bond 0.5% 30/04/2017	114,460
108,686,000	United States Treasury Note/Bond 1% 15/03/2018	109,024
108,556,000	United States Treasury Note/Bond 0.625%30/06/2017	108,515
106,198,000	United States Treasury Note/Bond 0.75% 15/04/2018	105,730
104,320,000	United States Treasury Note/Bond 0.625% 31/07/2017	104,213
103,323,000	United States Treasury Note/Bond 1% 15/05/2018	103,528
99,275,000	United States Treasury Note/Bond 1.125% 15/06/2018	99,712
95,214,000	United States Treasury Note/Bond 0.875% 15/07/2018	94,965
91,636,000	United States Treasury Note/Bond 1% 15/08/2018	91,588
82,657,000	United States Treasury Note/Bond 0.875% 15/06/2017	82,954
79,259,000	United States Treasury Note/Bond 0.625% 15/02/2017	79,304
77,700,000	United States Treasury Note/Bond 1% 15/09/2018	77,898
77,448,000	United States Treasury Note/Bond 0.875% 30/11/2017	77,413
77,183,000	United States Treasury Note/Bond 0.75% 15/03/2017	77,355
76,934,000	United States Treasury Note/Bond 0.875% 15/04/2017	77,231
75,926,000	United States Treasury Note/Bond 0.875% 15/05/2017	76,193
75,477,000	United States Treasury Note/Bond 1% 15/09/2017	75,842
75,334,000	United States Treasury Note/Bond 0.875% 15/08/2017	75,516
73,763,000	United States Treasury Note/Bond 0.875% 15/07/2017	73,972
72,819,000	United States Treasury Note/Bond 0.875% 15/11/2017	72,907
72,540,000	United States Treasury Note/Bond 0.875% 15/10/2017	72,654
72,305,000	United States Treasury Note/Bond 1% 15/12/2017	72,574
72,300,000	United States Treasury Note/Bond 0.875% 15/10/2018	72,022
71,862,000	United States Treasury Note/Bond 0.75% 31/01/2018	71,848
70,072,000	United States Treasury Note/Bond 1.25% 15/11/2018	70,250
69,471,000	United States Treasury Note/Bond 1% 31/12/2017	69,480
68,704,000	United States Treasury Note/Bond 0.5% 30/11/2016	68,702
65,349,000	United States Treasury Note/Bond 0.75% 15/01/2017	65,537
65,286,000	United States Treasury Note/Bond 1.25% 15/12/2018	65,321
64,428,000	United States Treasury Note/Bond 1.125% 15/01/2019	64,764
61,506,000	United States Treasury Note/Bond 0.875% 15/01/2018	61,507
61,299,000	United States Treasury Note/Bond 0.625% 15/11/2016	61,405
61,086,000	United States Treasury Note/Bond 0.625% 15/12/2016	61,178
60,780,000	United States Treasury Note/Bond 0.625% 31/12/2016	60,875
56,782,000	United States Treasury Note/Bond 0.625% 15/08/2016	56,923
55,859,000	United States Treasury Note/Bond 0.5% 30/09/2016	55,901
55,233,000	United States Treasury Note/Bond 0.375% 31/10/2016	55,162
54,780,000	United States Treasury Note/Bond 0.5% 31/08/2016	54,836

iShares $ Treasury Bond 1-3yr UCITS ETF

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

For the year ended 29 February 2016

Holding	Investments	Proceeds $'000
Sales		
49,038,000	United States Treasury Note/Bond 1% 15/05/2018	49,114
48,631,000	United States Treasury Note/Bond 0.625% 30/06/2017	48,577
46,510,000	United States Treasury Note/Bond 0.625% 31/07/2017	46,446
44,990,000	United States Treasury Note/Bond 1.125% 15/06/2018	45,193
42,339,000	United States Treasury Note/Bond 0.875% 15/07/2018	42,237

Holding	Investments	Cost $'000
Purchases		
51,279,000	United States Treasury Note/Bond 0.875% 15/09/2016	51,560
49,725,000	United States Treasury Note/Bond 0.625% 15/10/2016	49,826

The CBI requires a Schedule of material changes in the composition of the portfolio 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.

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INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Operating income	2	20,578	20,285
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(14,509)	7,342
Total gains		**6,069**	**27,627**
Operating expenses	4	(1,423)	(1,286)
Net operating profit		**4,646**	**26,341**
Finance costs:			
Distributions to redeemable participating shareholders	6	(8,908)	(18,977)
Interest expense	7	(1)	-
Total finance costs		**(8,909)**	**(18,977)**
Net (loss)/profit for the financial year		**(4,263)**	**7,364**
Adjustment to align to the valuation methodology as set out in the prospectus	8	350	256
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(3,913)**	**7,620**

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 29 February 2016

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	704,272	522,977
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(3,913)	7,620
Share transactions:		
Proceeds from issue of redeemable participating shares	192,066	351,053
Payments on redemption of redeemable participating shares	(114,354)	(177,378)
Increase in net assets resulting from share transactions	**77,712**	**173,675**
Net assets attributable to redeemable participating shareholders at the end of the year	**778,071**	**704,272**

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

iShares £ Corporate Bond 0-5yr UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 £'000	28 February 2015 £'000
CURRENT ASSETS			
Cash		297	449
Cash equivalents		5,438	-
Receivables	12	17,222	16,128
Financial assets at fair value through profit or loss	13	753,475	696,976
Total current assets		**776,432**	**713,553**
CURRENT LIABILITIES			
Payables	14	(122)	(108)
Distributions payable to redeemable participating shareholders	6	-	(10,584)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(122)**	**(10,692)**
Net assets attributable to redeemable participating shareholders		**776,310**	**702,861**
Adjustment to align to the valuation methodology as set out in the prospectus	8	1,761	1,411
Net asset value attributable to redeemable participating shareholders at the end of the year		**778,071**	**704,272**

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

iShares £ Corporate Bond 0-5yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Interest income	29	35
Bond interest income	20,470	20,204
Securities lending income	79	46
	20,578	**20,285**

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

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(14,509)	7,342
	(14,509)	**7,342**

4. OPERATING EXPENSES

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Management fees	(1,423)	(1,286)
	(1,423)	**(1,286)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 £'000	Year ended 28 February 2015 £'000
August 2014	-	9,962
February 2015	-	10,584
August 2015	9,477	-
	9,477	**20,546**
Equalisation income	(1,460)	(2,772)
Equalisation expense	891	1,203
	8,908	**18,977**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

7. INTEREST EXPENSE

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Bank interest	(1)	-
	(1)	**-**

iShares £ Corporate Bond 0-5yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

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 29 February 2016 £'000	Year ended 28 February 2015 £'000
Balance at the beginning of year	1,411	1,155
Adjustment to align to the valuation methodology as set out in the prospectus	350	256
Total adjustment for the year	350	256
Balance at the end of year	**1,761**	**1,411**

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Transaction costs	(2)	(3)

10. SHARE CAPITAL

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

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	6,660,186	5,001,744
Issued during the year	1,844,000	3,350,101
Redeemed during the year	(1,093,000)	(1,691,659)
Balance at the end of year	**7,411,186**	**6,660,186**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	7,411,186
As at 28 February 2015	6,660,186
As at 28 February 2014	5,001,744

	£'000
Net asset value	
As at 29 February 2016	778,071
As at 28 February 2015	704,272
As at 28 February 2014	522,977

	£
Net asset value per share	
As at 29 February 2016	104.99
As at 28 February 2015	105.74
As at 28 February 2014	104.56

12. RECEIVABLES

	29 February 2016 £'000	28 February 2015 £'000
Interest receivable	2	-
Securities lending income receivable	11	5
Bond interest income receivable	17,209	16,123
	17,222	**16,128**

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	29 February 2016 £'000	28 February 2015 £'000
Investment in bonds	753,475	696,976
	753,475	**696,976**

14. PAYABLES

	29 February 2016 £'000	28 February 2015 £'000
Management fees payable	(122)	(108)
	(122)	**(108)**

iShares £ Corporate Bond 0-5yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown below:

	29 February 2016 £'000	28 February 2015 £'000
Income earned during the year	79	46
Value of securities on loan at year end	65,919	35,758
Value of collateral held on behalf of the Fund at year end	69,989	38,240

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares £ Corporate Bond 0-5yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value £'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 98.97%)		
	Bonds (28 February 2015: 98.97%)		
	Australia (28 February 2015: 3.25%)		
	Corporate bonds: AA- rating		
2,950,000	Commonwealth Bank of Australia 2.25% 07/12/2018	2,995	0.38
2,950,000	National Australia Bank Ltd 1.875% 20/02/2020	2,921	0.38
4,940,000	National Australia Bank Ltd 3.625% 08/11/2017	5,112	0.66
4,950,000	Westpac Banking Corp 5% 21/10/2019	5,467	0.70
	Corporate bonds: A rating		
2,250,000	Macquarie Bank Ltd 3.5% 18/12/2020	2,347	0.30
	Corporate bonds: A- rating		
1,800,000	AusNet Services Holdings Pty Ltd 7.125% 26/06/2018	2,008	0.26
1,200,000	Commonwealth Bank of Australia 4.875% 19/12/2023	1,264	0.16
2,830,000	National Australia Bank Ltd 7.125% 12/06/2023	3,069	0.40
805,000	Suncorp Insurance Funding 2007 Ltd 6.25% 13/06/2027	796	0.10
	Corporate bonds: BBB rating		
1,800,000	Goodman Australia Finance Pty Ltd 9.75% 16/07/2018	2,095	0.27
	Total Australia	**28,074**	**3.61**
	Belgium (28 February 2015: 1.29%)		
	Corporate bonds: A- rating		
5,845,000	Anheuser-Busch InBev SA/NV 6.5% 23/06/2017	6,213	0.80
	Corporate bonds: A-/*- rating		
1,425,000	Eni Finance International SA 5% 27/01/2019	1,535	0.19
1,250,000	Eni Finance International SA 6.125% 17/12/2018	1,381	0.18
	Total Belgium	**9,129**	**1.17**
	Bermuda (28 February 2015: 0.40%)		
	Corporate bonds: BBB+ rating		
1,750,000	Fidelity International Ltd 6.75% 19/10/2020	2,001	0.26
	Corporate bonds: BBB rating		
2,655,000	Holcim GB Finance Ltd 8.75% 24/04/2017	2,852	0.36
	Total Bermuda	**4,853**	**0.62**
	Canada (28 February 2015: 0.31%)		
	Corporate bonds: BBB- rating		
3,800,000	Glencore Canada Financial Corp 7.375% 27/05/2020	3,643	0.47
	Corporate bonds: BBB-/*- rating		
1,975,000	Repsol Oil & Gas Canada Inc 6.625% 05/12/2017	2,080	0.27
	Total Canada	**5,723**	**0.74**
	Cayman Islands (28 February 2015: 3.45%)		
	Corporate bonds: A+ rating		
1,500,000	ASIF II 6.375% 05/10/2020	1,728	0.22
	Corporate bonds: A- rating		
2,450,000	Southern Water Services Finance Ltd 6.125% 31/03/2019	2,762	0.35
3,050,000	Thames Water Utilities Cayman Finance Ltd 7.241% 09/04/2058	3,371	0.43
1,900,000	Yorkshire Water Services Bradford Finance Ltd 6% 21/08/2019	2,167	0.28
	Corporate bonds: BBB+ rating		
1,100,000	THPA Finance Ltd 7.127% 15/03/2024	919	0.12
	Corporate bonds: BBB rating		
1,400,000	South East Water Finance Ltd 5.658% 30/09/2019	1,561	0.20
4,150,000	Thames Water Utilities Cayman Finance Ltd 5.375% 21/07/2025	4,294	0.55
3,790,000	Yorkshire Water Services Bradford Finance Ltd 6% 24/04/2025	3,940	0.51
	Total Cayman Islands	**20,742**	**2.66**
	Denmark (28 February 2015: 0.68%)		
	Corporate bonds: BBB rating		
2,480,000	Carlsberg Breweries A/S 7.25% 28/11/2016	2,583	0.33
2,625,000	Danske Bank A/S 5.375% 29/09/2021	2,669	0.34
	Total Denmark	**5,252**	**0.67**
	France (28 February 2015: 6.72%)		
	Corporate bonds: A+ rating		
2,600,000	LVMH Moet Hennessy Louis Vuitton SE 1.625% 20/12/2017	2,620	0.34
2,550,000	Total Capital International SA 2.25% 17/12/2020	2,584	0.33
3,915,000	Total Capital SA 3.875% 14/12/2018	4,142	0.53
2,195,000	Total Capital SA 4.25% 08/12/2017	2,299	0.30
	Corporate bonds: A+/*- rating		
3,010,000	BNP Paribas SA 2.375% 20/11/2019	3,072	0.39
	Corporate bonds: A rating		
2,270,000	Societe Generale SA 5% 20/12/2018	2,464	0.32
	Corporate bonds: A/*- rating		
400,000	Engie SA 6.125% 11/02/2021	481	0.06
	Corporate bonds: BBB+ rating		
1,750,000	Orange SA 7.25% 10/11/2020	2,147	0.28
2,110,000	Orange SA 8% 20/12/2017	2,349	0.30
	Corporate bonds: BBB+/*- rating		
2,200,000	Engie SA 4.625% *	2,215	0.28
	Corporate bonds: BBB rating		
2,600,000	AXA SA 7.125% 15/12/2020	2,995	0.39
2,100,000	Cie de Saint-Gobain 5.625% 15/12/2016	2,163	0.28

iShares £ Corporate Bond 0-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value £'000	% of net asset value
	Bonds (28 February 2015: 98.97%) (cont)		
	France (28 February 2015: 6.72%) (cont)		
	Corporate bonds: BBB rating (cont)		
1,900,000	RCI Banque SA 2.125% 06/10/2017	1,897	0.24
1,800,000	RCI Banque SA 3% 09/05/2019	1,830	0.24
2,375,000	RCI Banque SA 3.25% 25/04/2018	2,424	0.31
1,850,000	Societe Generale SA 5.4% 30/01/2018	1,943	0.25
1,400,000	WPP Finance SA 6.375% 06/11/2020	1,658	0.21
	Corporate bonds: BBB- rating		
1,698,000	AXA SA 6.772% *	1,744	0.22
1,550,000	BNP Paribas SA 7.436% *	1,596	0.21
1,100,000	Credit Agricole SA 5% *	1,098	0.14
	Total France	**43,721**	**5.62**
	Germany (28 February 2015: 3.72%)		
	Corporate bonds: A+ rating		
1,975,000	BASF SE 1.375% 15/12/2017	1,987	0.25
3,000,000	BASF SE 5.875% 31/03/2017	3,155	0.41
	Corporate bonds: A rating		
2,530,000	Muenchener Rueckversicherungs-Gesellschaft AG 7.625% 21/06/2028	2,766	0.35
	Corporate bonds: A- rating		
2,600,000	Bayer AG 5.625% 23/05/2018	2,859	0.37
1,950,000	Daimler AG 1.25% 01/12/2017	1,940	0.25
3,165,000	Daimler AG 1.625% 02/12/2016	3,170	0.41
2,590,000	Daimler AG 1.75% 08/11/2017	2,596	0.33
3,840,000	Daimler AG 2.375% 16/07/2018	3,901	0.50
3,000,000	Daimler AG 2.75% 04/12/2020	3,097	0.40
	Total Germany	**25,471**	**3.27**
	Ireland (28 February 2015: 2.76%)		
	Corporate bonds: AA+ rating		
1,160,000	GE Capital International Funding Co 1.363% 15/04/2016	1,160	0.15
2,050,000	GE Capital UK Funding 2.375% 19/12/2018	2,102	0.27
4,490,000	GE Capital UK Funding 4.125% 28/09/2017	4,678	0.60
5,250,000	GE Capital UK Funding 4.375% 31/07/2019	5,687	0.73
2,275,000	GE Capital UK Funding 5.625% 25/04/2019	2,549	0.33
3,700,000	GE Capital UK Funding 5.875% 04/11/2020	4,356	0.56
3,525,000	GE Capital UK Funding 6.75% 06/08/2018	3,963	0.51
	Corporate bonds: A- rating		
1,950,000	ESB Finance Ltd 6.5% 05/03/2020	2,272	0.29
	Total Ireland	**26,767**	**3.44**
	Italy (28 February 2015: 0.74%)		
	Corporate bonds: BBB rating		
4,250,000	Enel SpA 6.25% 20/06/2019	4,796	0.62
	Total Italy	**4,796**	**0.62**
	Jersey (28 February 2015: 2.30%)		
	Corporate bonds: A+ rating		
1,712,000	ASIF III Jersey Ltd 5% 18/12/2018	1,848	0.24
3,025,000	ASIF III Jersey Ltd 5.375% 14/10/2016	3,095	0.40
	Corporate bonds: BBB rating		
3,230,000	Heathrow Funding Ltd 6% 20/03/2020	3,620	0.46
3,250,000	Heathrow Funding Ltd 6.25% 10/09/2018	3,541	0.45
2,250,000	HSBC Bank Capital Funding Sterling 2 LP 5.862% *	2,233	0.29
3,175,000	WPP Plc 6% 04/04/2017	3,319	0.43
	Corporate bonds: BBB- rating		
1,875,000	UBM Plc 6.5% 23/11/2016	1,937	0.25
	Total Jersey	**19,593**	**2.52**
	Luxembourg (28 February 2015: 0.82%)		
	Corporate bonds: BBB- rating		
5,150,000	Glencore Finance Europe SA 6.5% 27/02/2019	4,957	0.64
	Total Luxembourg	**4,957**	**0.64**
	Mexico (28 February 2015: Nil)		
	Corporate bonds: BBB rating		
4,250,000	America Movil SAB de CV 6.375% 06/09/2073	4,189	0.54
	Total Mexico	**4,189**	**0.54**
	Netherlands (28 February 2015: 11.67%)		
	Corporate bonds: A+ rating		
1,865,000	BMW Finance NV 1.75% 20/11/2017	1,871	0.24
2,500,000	BMW Finance NV 1.875% 29/06/2020	2,511	0.32
6,470,000	BMW Finance NV 3.375% 14/12/2018	6,765	0.87
2,290,000	BMW Finance NV 5% 02/10/2017	2,413	0.31
3,475,000	Cooperatieve Rabobank UA 3.25% 01/11/2017	3,589	0.46
3,400,000	Cooperatieve Rabobank UA 4.625% 13/01/2021	3,771	0.49
1,825,000	Paccar Financial Europe BV 1.513% 29/05/2018	1,824	0.23
	Corporate bonds: A+/*- rating		
3,775,000	Shell International Finance BV 2% 20/12/2019	3,773	0.48
	Corporate bonds: A rating		
1,925,000	ABN Amro Bank NV 2.25% 11/09/2017	1,944	0.25
3,125,000	ABN Amro Bank NV 2.5% 18/12/2018	3,184	0.41
1,650,000	ABN Amro Bank NV 4.875% 16/01/2019	1,791	0.23
3,295,000	ING Bank NV 3.875% 23/12/2016	3,362	0.43
3,600,000	Swiss Reinsurance Co via ELM BV 6.302% *	3,608	0.47
	Corporate bonds: A- rating		
2,360,000	BAT Netherlands Finance BV 5.5% 15/09/2016	2,413	0.31
3,850,000	Daimler International Finance BV 3.5% 06/06/2019	4,057	0.52
	Corporate bonds: BBB+ rating		
2,050,000	Akzo Nobel NV 8% 06/04/2016	2,062	0.26
1,830,000	Deutsche Telekom International Finance BV 7.375% 04/12/2019	2,191	0.28

iShares £ Corporate Bond 0-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value £'000	% of net asset value
	Bonds (28 February 2015: 98.97%) (cont)		
	Netherlands (28 February 2015: 11.67%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
6,000,000	ING Bank NV 6.875% 29/05/2023	6,471	0.83
3,955,000	Nomura Europe Finance NV 5.5% 23/03/2017	4,109	0.53
1,800,000	Volkswagen Financial Services NV 1.25% 23/05/2016	1,797	0.23
2,000,000	Volkswagen Financial Services NV 1.25% 15/12/2016	1,986	0.26
1,800,000	Volkswagen Financial Services NV 1.75% 21/08/2017	1,785	0.23
2,760,000	Volkswagen Financial Services NV 1.75% 17/04/2020	2,669	0.34
2,200,000	Volkswagen Financial Services NV 2.375% 13/11/2018	2,196	0.28
2,530,000	Volkswagen Financial Services NV 2.625% 22/07/2019	2,531	0.33
2,100,000	Volkswagen Financial Services NV 2.75% 02/10/2020	2,108	0.27
	Corporate bonds: BBB+/*- rating		
7,050,000	E.ON International Finance BV 6% 30/10/2019	7,901	1.02
	Corporate bonds: BBB- rating		
2,480,000	PostNL NV 7.5% 14/08/2018	2,803	0.36
	Total Netherlands	**87,485**	**11.24**
	New Zealand (28 February 2015: 0.06%)		
	Corporate bonds: AA- rating		
2,100,000	Westpac Securities NZ Ltd 2.5% 13/01/2021	2,081	0.27
	Corporate bonds: BBB rating		
1,800,000	Chorus Ltd 6.75% 06/04/2020	2,083	0.27
355,000	Vector Ltd 7.625% 14/01/2019	402	0.05
	Total New Zealand	**4,566**	**0.59**
	Norway (28 February 2015: 0.49%)		
	Corporate bonds: A+ rating		
3,320,000	DNB Bank ASA 4.25% 27/01/2020	3,600	0.46
	Corporate bonds: BBB rating		
2,375,000	DNB Bank ASA 6.012% *	2,371	0.31
	Total Norway	**5,971**	**0.77**
	Spain (28 February 2015: 0.86%)		
	Corporate bonds: BBB rating		
5,635,000	Telefonica Emisiones SAU 5.375% 02/02/2018	5,945	0.76
5,600,000	Telefonica Emisiones SAU 5.597% 12/03/2020	6,149	0.79
	Total Spain	**12,094**	**1.55**
	Sweden (28 February 2015: 2.60%)		
	Corporate bonds: AA rating		
3,335,000	Svenska Handelsbanken AB 1.875% 29/08/2017	3,355	0.43
	Sweden (28 February 2015: 2.60%) (cont)		
	Corporate bonds: AA- rating		
3,650,000	Nordea Bank AB 2.125% 13/11/2019	3,696	0.48
3,280,000	Svenska Handelsbanken AB 3% 20/11/2020	3,426	0.44
2,950,000	Svenska Handelsbanken AB 4% 18/01/2019	3,141	0.40
3,000,000	Svenska Handelsbanken AB 5.5% 26/05/2016	3,031	0.39
2,570,000	Swedbank AB 1.625% 15/04/2019	2,571	0.33
	Corporate bonds: A+ rating		
2,250,000	Skandinaviska Enskilda Banken AB 3% 18/12/2020	2,365	0.31
	Corporate bonds: BBB+/*- rating		
2,740,000	Vattenfall AB 6.125% 16/12/2019	3,131	0.40
	Total Sweden	**24,716**	**3.18**
	Switzerland (28 February 2015: 2.10%)		
	Corporate bonds: A rating		
2,300,000	UBS AG 6.375% 20/07/2016	2,346	0.30
6,478,000	UBS AG 6.625% 11/04/2018	7,176	0.92
	Corporate bonds: BBB rating		
1,476,000	UBS AG 6.375% 19/11/2024	1,668	0.22
	Total Switzerland	**11,190**	**1.44**
	United Kingdom (28 February 2015: 42.50%)		
	Corporate bonds: AA rating		
1,860,000	Scotland Gas Networks Plc 4.75% 21/02/2017	1,917	0.25
	Corporate bonds: A+ rating		
2,500,000	Motability Operations Group Plc 5.25% 28/09/2016	2,557	0.33
3,610,000	Motability Operations Group Plc 6.625% 10/12/2019	4,262	0.55
2,450,000	Prudential Plc 1.375% 19/01/2018	2,443	0.31
2,200,000	Prudential Plc 1.75% 27/11/2018	2,201	0.28
1,700,000	Unilever Plc 2% 19/12/2018	1,746	0.23
2,890,000	Unilever Plc 4.75% 16/06/2017	3,029	0.39
	Corporate bonds: A+/*- rating		
4,130,000	BG Energy Capital Plc 5.125% 07/12/2017	4,362	0.56
	Corporate bonds: A rating		
5,695,000	Abbey National Treasury Services Plc 1.875% 17/02/2020	5,627	0.72
3,350,000	Abbey National Treasury Services Plc 4.125% 14/09/2017	3,472	0.45
2,750,000	Coventry Building Society 6% 16/10/2019	3,135	0.40
2,050,000	Lloyds Bank Plc 2.75% 09/12/2018	2,090	0.27
1,430,000	Lloyds Bank Plc 6.75% 24/10/2018	1,604	0.21
5,400,000	Nationwide Building Society 5.625% 09/09/2019	6,073	0.78
850,000	Northern Electric Finance Plc 8.875% 16/10/2020	1,101	0.14
1,265,000	Northern Powergrid Yorkshire Plc 9.25% 17/01/2020	1,603	0.21

iShares £ Corporate Bond 0-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value £'000	% of net asset value
	Bonds (28 February 2015: 98.97%) (cont)		
	United Kingdom (28 February 2015: 42.50%) (cont)		
	Corporate bonds: A rating (cont)		
1,300,000	NRAM Plc 6.375% 02/12/2019	1,521	0.19
3,800,000	Rolls-Royce Plc 6.75% 30/04/2019	4,353	0.56
425,000	Scottish Amicable Finance Plc 8.5% *	449	0.06
	Corporate bonds: A- rating		
1,560,000	Aviva Plc 6.875% *	1,578	0.20
3,760,000	BAT International Finance Plc 6.375% 12/12/2019	4,383	0.56
5,730,000	BP Capital Markets Plc 4.325% 10/12/2018	6,053	0.78
1,408,000	Close Brothers Group Plc 6.5% 10/02/2017	1,466	0.19
3,050,000	Experian Finance Plc 4.75% 23/11/2018	3,287	0.42
2,530,000	HSBC Bank Plc 5% 20/03/2023	2,600	0.33
800,000	Hutchison Whampoa Finance UK Plc 5.625% 24/11/2017	852	0.11
1,970,000	National Grid Gas Plc 6% 07/06/2017	2,085	0.27
2,800,000	National Grid Gas Plc 6.375% 03/03/2020	3,324	0.43
3,450,000	Prudential Plc 11.375% 29/05/2039	4,208	0.54
1,635,000	Segro Plc 5.5% 20/06/2018	1,763	0.23
2,000,000	Segro Plc 5.625% 07/12/2020	2,293	0.30
1,266,000	Segro Plc 6% 30/09/2019	1,432	0.18
2,695,000	Society of Lloyd's 7.421% *	2,720	0.35
4,265,000	SSE Plc 5% 01/10/2018	4,618	0.59
2,130,000	Standard Life Plc 6.546% *	2,162	0.28
70,000	Wales & West Utilities Finance Plc 5.125% 02/12/2016	72	0.01
1,222,000	Western Power Distribution South Wales Plc 9.25% 09/11/2020	1,604	0.21
	Corporate bonds: A-/*- rating		
4,530,000	BG Energy Capital Plc 6.5% 30/11/2072	4,677	0.60
	Corporate bonds: BBB+ rating		
2,300,000	BUPA Finance Plc 6.125% *	2,359	0.30
2,450,000	Centrica Plc 5.5% 24/10/2016	2,513	0.32
2,965,000	Centrica Plc 7% 19/09/2018	3,334	0.43
1,750,000	Hammerson Plc 6.875% 31/03/2020	2,057	0.27
7,100,000	HSBC Holdings Plc 6.375% 18/10/2022	7,415	0.95
3,025,000	Legal & General Group Plc 5.875% *	3,012	0.39
4,550,000	Legal & General Group Plc 6.385% *	4,543	0.58
139,000	London Power Networks Plc 5.375% 11/11/2016	143	0.02
1,950,000	London Stock Exchange Group Plc 5.875% 07/07/2016	1,979	0.26
1,950,000	London Stock Exchange Group Plc 9.125% 18/10/2019	2,437	0.31
1,000,000	Nationwide Building Society 8.625% 29/03/2018	1,114	0.14
1,550,000	Northern Gas Networks Finance Plc 5.875% 08/07/2019	1,754	0.23
2,287,000	Northumbrian Water Finance Plc 6% 11/10/2017	2,442	0.31
2,300,000	Reed Elsevier Investments Plc 2.75% 01/08/2019	2,356	0.30

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (28 February 2015: 42.50%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
3,100,000	Reed Elsevier Investments Plc 5.625% 20/10/2016	3,180	0.41
2,500,000	Reed Elsevier Investments Plc 7% 11/12/2017	2,727	0.35
1,475,000	Royal Bank of Scotland Plc 6% 17/05/2017	1,551	0.20
4,540,000	Royal Bank of Scotland Plc 6.625% 17/09/2018	5,042	0.65
2,925,000	RSA Insurance Group Plc 6.701% *	2,968	0.38
4,050,000	RSA Insurance Group Plc 9.375% 20/05/2039	4,632	0.60
3,075,000	Severn Trent Utilities Finance Plc 6% 22/01/2018	3,319	0.43
1,100,000	United Utilities Water Ltd 5.375% 14/05/2018	1,190	0.15
2,200,000	Virgin Money Plc 2.25% 21/04/2020	2,167	0.28
4,425,000	Vodafone Group Plc 5.375% 05/12/2017	4,683	0.60
3,965,000	Vodafone Group Plc 8.125% 26/11/2018	4,599	0.59
	Corporate bonds: BBB+/*- rating		
5,350,000	Standard Chartered Bank 7.75% 03/04/2018	5,782	0.74
	Corporate bonds: BBB rating		
1,241,000	Anglian Water Services Financing Plc 5.5% 10/10/2040	1,299	0.17
2,950,000	Arqiva Financing Plc 4.04% 30/06/2020	3,030	0.39
4,030,000	Aviva Plc 5.902% *	3,854	0.49
1,600,000	Bank of Scotland Plc 6.375% 16/08/2019	1,745	0.22
1,100,000	Bank of Scotland Plc 10.5% 16/02/2018	1,245	0.16
3,950,000	British Telecommunications Plc 6.625% 23/06/2017	4,200	0.54
5,360,000	British Telecommunications Plc 8.5% 07/12/2016	5,640	0.72
2,020,000	British Telecommunications Plc 8.625% 26/03/2020	2,533	0.33
2,850,000	BUPA Finance Plc 7.5% 04/07/2016	2,905	0.37
3,475,000	EE Finance Plc 4.375% 28/03/2019	3,722	0.48
1,800,000	FCE Bank Plc 2.625% 20/11/2018	1,816	0.23
3,600,000	FCE Bank Plc 2.759% 13/11/2019	3,633	0.47
1,650,000	FCE Bank Plc 3.25% 19/11/2020	1,694	0.22
2,245,000	FCE Bank Plc 4.825% 15/02/2017	2,306	0.30
3,300,000	Imperial Brands Finance Plc 5.5% 22/11/2016	3,390	0.44
1,650,000	Imperial Brands Finance Plc 6.25% 04/12/2018	1,833	0.24
3,950,000	Imperial Brands Finance Plc 7.75% 24/06/2019	4,647	0.60
1,995,000	InterContinental Hotels Group Plc 6% 09/12/2016	2,060	0.26
2,900,000	Lloyds Bank Plc 5.75% 09/07/2025	3,028	0.39
2,160,000	Phoenix Natural Gas Finance Plc 5.5% 10/07/2017	2,262	0.29
1,797,000	Provident Financial Plc 8% 23/10/2019	2,004	0.26
2,050,000	Rentokil Initial Plc 5.75% 31/03/2016	2,056	0.26
1,500,000	Scottish Power UK Plc 8.375% 20/02/2017	1,598	0.20
3,280,000	Sky Group Finance Plc 5.75% 20/10/2017	3,485	0.45
3,200,000	Sky Plc 2.875% 24/11/2020	3,266	0.42
1,600,000	Southern Gas Networks Plc 4.875% 21/12/2020	1,808	0.23
2,550,000	Southern Gas Networks Plc 5.125% 02/11/2018	2,774	0.36
5,750,000	SSE Plc 3.875% *	5,268	0.68

iShares £ Corporate Bond 0-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value £'000	% of net asset value
	Bonds (28 February 2015: 98.97%) (cont)		
	United Kingdom (28 February 2015: 42.50%) (cont)		
	Corporate bonds: BBB rating (cont)		
1,300,000	Tate & Lyle International Finance Plc 6.75% 25/11/2019	1,506	0.19
890,000	Wales & West Utilities Finance Plc 6.75% 17/12/2036	988	0.13
1,875,000	Yorkshire Building Society 4.125% 20/11/2024	1,831	0.23
	Corporate bonds: BBB/*- rating		
3,150,000	Standard Chartered Bank 5.375% *	2,838	0.36
	Corporate bonds: BBB- rating		
3,840,000	Barclays Bank Plc 6.75% 16/01/2023	3,989	0.51
1,650,000	Daily Mail & General Trust Plc 5.75% 07/12/2018	1,783	0.23
2,265,000	Firstgroup Plc 6.125% 18/01/2019	2,469	0.32
1,845,000	Firstgroup Plc 8.125% 19/09/2018	2,088	0.27
2,600,000	G4S Plc 7.75% 13/05/2019	2,994	0.38
2,690,000	GKN Holdings Plc 6.75% 28/10/2019	3,022	0.39
1,525,000	Go-Ahead Group Plc 5.375% 29/09/2017	1,605	0.20
3,100,000	Marks & Spencer Plc 6.125% 02/12/2019	3,517	0.45
2,790,000	National Express Group Plc 6.25% 13/01/2017	2,893	0.37
1,790,000	National Express Group Plc 6.625% 17/06/2020	2,086	0.27
350,000	Safeway Ltd 6% 10/01/2017	361	0.05
1,200,000	Safeway Ltd 6.125% 17/12/2018	1,303	0.17
527,000	Santander UK Plc 9.625% 30/10/2023	608	0.08
	Corporate bonds: BB+ rating		
1,050,000	Barclays Bank Plc 6.375% *	1,055	0.14
1,600,000	Barclays Bank Plc 7.125% *	1,700	0.22
550,000	Barclays Bank Plc 8.25% *	583	0.07
	Corporate bonds: BB rating		
2,920,000	Anglo American Capital Plc 6.875% 01/05/2018	2,815	0.36
	Total United Kingdom	**305,155**	**39.22**
	United States (28 February 2015: 12.25%)		
	Corporate bonds: AA+ rating		
2,565,000	General Electric Co 6.25% 15/12/2017	2,785	0.36
1,500,000	General Electric Co 6.25% 29/09/2020	1,784	0.23
	Corporate bonds: AA rating		
1,400,000	Nestle Holdings Inc 1.625% 11/12/2017	1,419	0.18
4,650,000	Nestle Holdings Inc 1.75% 09/12/2020	4,755	0.61
	Corporate bonds: AA- rating		
5,550,000	International Business Machines Corp 2.75% 21/12/2020	5,793	0.74
2,200,000	Toyota Motor Credit Corp 4% 07/12/2017	2,304	0.30
	Corporate bonds: A+ rating		
1,900,000	BMW US Capital LLC 2% 20/11/2019	1,918	0.25
2,485,000	General Electric Co 6.5% 15/09/2067	2,572	0.33
	Corporate bonds: A rating		
950,000	HSBC Finance Corp 6.25% 19/08/2019	1,064	0.14
	United States (28 February 2015: 12.25%) (cont)		
	Corporate bonds: A- rating		
4,950,000	JPMorgan Chase & Co 1.875% 10/02/2020	4,902	0.63
3,775,000	JPMorgan Chase & Co 4.25% 25/01/2017	3,874	0.50
3,200,000	JPMorgan Chase Bank NA 5.375% 28/09/2016	3,272	0.42
3,050,000	MetLife Inc 5.25% 29/06/2020	3,368	0.43
	Corporate bonds: BBB+ rating		
5,750,000	AT&T Inc 5.875% 28/04/2017	6,029	0.78
4,050,000	Bank of America Corp 5.5% 04/12/2019	4,488	0.58
6,500,000	Bank of America Corp 7.75% 30/04/2018	7,257	0.93
1,150,000	Citigroup Inc 6.25% 02/09/2019	1,309	0.17
3,580,000	Citigroup Inc 7.625% 03/04/2018	3,988	0.51
2,300,000	Goldman Sachs Group Inc 6.125% 14/02/2017	2,398	0.31
1,600,000	McDonald's Corp 6.375% 03/02/2020	1,851	0.24
3,100,000	Morgan Stanley 5.75% 14/02/2017	3,220	0.41
1,950,000	National Grid North America Inc 1.875% 06/08/2018	1,958	0.25
	Corporate bonds: BBB rating		
1,840,000	Ahold Finance USA LLC 6.5% 14/03/2017	1,928	0.25
2,000,000	Bank of America Corp 5.25% 09/11/2016	2,042	0.26
6,355,000	Citigroup Inc 5.125% 12/12/2018	6,742	0.87
855,000	Mondelez International Inc 7.25% 18/07/2018	967	0.12
3,150,000	National Capital Trust I 5.62% *	3,141	0.40
1,100,000	Textron Inc 6.625% 07/04/2020	1,232	0.16
2,800,000	Walgreens Boots Alliance Inc 2.875% 20/11/2020	2,806	0.36
	Corporate bonds: BBB- rating		
1,000,000	Credit Suisse Group Finance US Inc 7% 05/10/2020	1,152	0.15
3,785,000	Goldman Sachs Group Inc 6.125% 14/05/2017	3,951	0.51
2,760,000	Rabobank Capital Funding Trust IV 5.556% *	2,762	0.35
	Total United States	**99,031**	**12.73**
	Total bonds	**753,475**	**96.84**
	Total value of investments	**753,475**	**96.84**
	Cash†	**297**	**0.04**
	Cash equivalents††**	**5,438**	**0.70**
	Other net assets	**17,100**	**2.19**
	Net assets attributable to redeemable participating shareholders	**776,310**	**99.77**
	Adjustment to align to the valuation methodology as set out in the prospectus	1,761	0.23
	Net asset value attributable to redeemable participating shareholders at the end of the year	**778,071**	**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.
** Investment in related party.

iShares £ Corporate Bond 0-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

All credit ratings are shown as at 29 February 2016.

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

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	753,475	97.04
UCITS Collective Investment Schemes - Money Market Funds	5,438	0.70
Other assets	17,519	2.26
Total current assets	**776,432**	**100.00**

iShares £ Corporate Bond 0-5yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds £'000
Sales		
15,000,000	United Kingdom Gilt 2% 22/07/2020	15,466
6,420,000	Siemens Financieringsmaatschappij NV 6.125% 14/09/2066	6,582
6,300,000	RWE AG 7%*	6,369
4,740,000	Svenska Handelsbanken AB 5.5% 26/05/2016	4,954
4,510,000	Standard Chartered Bank 8.103%*	4,718
4,500,000	MUFG Capital Finance 5 Ltd 6.299%*	4,628
4,150,000	UBS AG 6.375% 20/07/2016	4,348
3,860,000	Lloyds Bank Plc 10.75% 16/12/2021	4,202
3,550,000	BNP Paribas SA 5.945%*	3,623
2,925,000	BUPA Finance Plc 7.5% 04/07/2016	3,098
2,800,000	Heathrow Funding Ltd 12.45% 31/03/2016	3,092
2,750,000	Cooperatieve Rabobank UA 3.25% 01/11/2017	2,869
2,706,000	London Power Networks Plc 5.375% 11/11/2016	2,824
2,500,000	Lafarge SA 10% 30/05/2017	2,785
2,400,000	UBS AG 6.625% 11/04/2018	2,690
2,550,000	Motability Operations Group Plc 5.25% 28/09/2016	2,686
2,250,000	Nationwide Building Society 5.625% 09/09/2019	2,581
2,110,000	Royal Bank of Scotland Plc 6.625% 17/09/2018	2,429
2,395,000	General Electric Co 5.5% 15/09/2066	2,427
2,100,000	Holcim GB Finance Ltd 8.75% 24/04/2017	2,345

* Perpetual Bond.

Holding	Investments	Cost £'000
Purchases		
15,000,000	United Kingdom Gilt 2% 22/07/2020	15,451
6,600,000	Telefonica Emisiones SAU 5.597% 12/03/2020	7,557
6,150,000	International Business Machines Corp 2.75% 21/12/2020	6,337
6,230,000	Abbey National Treasury Services Plc 1.875% 17/02/2020	6,174
5,750,000	SSE Plc 3.875%*	5,505
5,550,000	JPMorgan Chase & Co 1.875% 10/02/2020	5,503
4,100,000	Glencore Canada Financial Corp 7.375% 27/05/2020	4,789
4,750,000	Nestle Holdings Inc 1.75% 09/12/2020	4,763
4,130,000	Heathrow Funding Ltd 6% 20/03/2020	4,751
4,530,000	Aviva Plc 5.902%*	4,723
4,400,000	Nordea Bank AB 3.875% 15/12/2015	4,428
4,250,000	America Movil SAB de CV 6.375% 06/09/2073	4,399
3,700,000	GE Capital UK Funding 5.875% 04/11/2020	4,338
3,600,000	Lloyds Bank Plc 5.75% 09/07/2025	3,908
3,200,000	National Grid Gas Plc 6.375% 03/03/2020	3,905
3,500,000	Cooperatieve Rabobank UA 4.625% 13/01/2021	3,889
3,600,000	Sky Plc 2.875% 24/11/2020	3,664
3,550,000	Swedbank AB 1.625% 15/04/2019	3,542
3,450,000	Commonwealth Bank of Australia 3.875% 14/12/2015	3,471
3,050,000	MetLife Inc 5.25% 29/06/2020	3,451

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares £ Corporate Bond Interest Rate Hedged UCITS ETF*

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Operating income	2	464	930
Net losses on financial assets/liabilities at fair value through profit or loss	3	(796)	(672)
Total (losses)/gains		**(332)**	**258**
Operating expenses**	4	(33)	(62)
Net operating (loss)/profit		**(365)**	**196**
Finance costs:			
Distributions to redeemable participating shareholders	6	(436)	(868)
Total finance costs		**(436)**	**(868)**
Net loss for the financial year		**(801)**	**(672)**
Decrease in net assets attributable to redeemable participating shareholders from operations		**(801)**	**(672)**

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 29 February 2016

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	**25,589**	24,761
Decrease in net assets attributable to redeemable participating shareholders from operations	(801)	(672)
Share transactions:		
Proceeds from issue of redeemable participating shares	-	1,500
Payments on redemption of redeemable participating shares	(24,788)	-
(Decrease)/increase in net assets resulting from share transactions	**(24,788)**	**1,500**
Net assets attributable to redeemable participating shareholders at the end of the year	**-**	**25,589**

* The Fund closed on 4 December 2015.
** Termination expenses are borne outside of the Fund and paid by BlackRock.

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

iShares £ Corporate Bond Interest Rate Hedged UCITS ETF*

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 £'000	28 February 2015 £'000
CURRENT ASSETS			
Cash equivalents		-	1,462
Margin cash account		-	733
Receivables	10	-	655
Financial assets at fair value through profit or loss	11	-	23,035
Total current assets		**-**	**25,885**
CURRENT LIABILITIES			
Bank overdrafts		-	(35)
Payables	12	-	(5)
Distributions payable to redeemable participating shareholders	6	-	(207)
Financial liabilities at fair value through profit or loss	11	-	(49)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**-**	**(296)**
Net asset value attributable to redeemable participating shareholders at the end of the year		**-**	**25,589**

* The Fund closed on 4 December 2015.

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

iShares £ Corporate Bond Interest Rate Hedged UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Interest income	2	4
Bond interest income	462	926
	464	930

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

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(893)	2,156
Net gains/(losses) on futures contracts	97	(2,828)
	(796)	(672)

4. OPERATING EXPENSES

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Management fees	(33)	(62)
	(33)	(62)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	0.25	0.25

* Fund closed during the year ended 29 February 2016. 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 29 February 2016 £'000	Year ended 28 February 2015 £'000
May 2014	-	208
August 2014	-	226
November 2014	-	238
February 2015	-	207
May 2015	138	-
August 2015	112	-
December 2015	118	-
	368	879
Equalisation income	-	(11)
Equalisation expense	68	-
	436	868

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

iShares £ Corporate Bond Interest Rate Hedged UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Transaction costs	(3)	(2)

8. SHARE CAPITAL

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

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	265,500	250,000
Issued during the year	-	15,500
Redeemed during the year	(265,500)	-
Balance at the end of year	**-**	**265,500**

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	-
As at 28 February 2015	265,500
As at 28 February 2014	250,000

	£'000
Net asset value	
As at 29 February 2016	-
As at 28 February 2015	25,589
As at 28 February 2014	24,761

	£
Net asset value per share	
As at 29 February 2016	-
As at 28 February 2015	96.38
As at 28 February 2014	99.05

10. RECEIVABLES

	29 February 2016 £'000	28 February 2015 £'000
Sales of securities awaiting settlement	-	121
Bond interest income receivable	-	534
	-	**655**

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

Financial assets:	29 February 2016 £'000	28 February 2015 £'000
Investment in bonds	-	23,035
	-	**23,035**

Financial liabilities:		
Unrealised losses on futures contracts	-	(49)
	-	**(49)**

12. PAYABLES

	29 February 2016 £'000	28 February 2015 £'000
Management fees payable	-	(5)
	-	**(5)**

iShares £ Corporate Bond Interest Rate Hedged UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds £'000
Sales		
250,000	Barclays Bank Plc 10% 21/05/2021	326
250,000	HSBC Holdings Plc 6% 29/03/2040	298
250,000	AT&T Inc 5.5% 15/03/2027	293
200,000	Pfizer Inc 6.5% 03/06/2038	284
200,000	Imperial Brands Finance Plc 8.125% 15/03/2024	267
225,000	BAT International Finance Plc 6.375% 12/12/2019	263
200,000	Heathrow Funding Ltd 6.45% 10/12/2031	263
200,000	Electricite de France SA 6.125% 02/06/2034	249
175,000	GlaxoSmithKline Capital Plc 6.375% 09/03/2039	245
200,000	Orange SA 5.625% 23/01/2034	242
200,000	Wal-Mart Stores Inc 4.875% 19/01/2039	238
200,000	E.ON International Finance BV 5.875% 30/10/2037	238
200,000	Electricite de France SA 5.5% 17/10/2041	237
200,000	Motability Operations Group Plc 5.375% 28/06/2022	237
225,000	National Australia Bank Ltd 3.625% 08/11/2017	236
175,000	Royal Bank of Scotland Plc 7.5% 29/04/2024	233
200,000	Electricite de France SA 5.125% 22/09/2050	230
130,000	GE Capital UK Funding 8% 14/01/2039	216
200,000	BAT International Finance Plc 4% 04/09/2026	215
150,000	Statoil ASA 6.875% 11/03/2031	212

* The Fund closed on 4 December 2015.

Holding	Investments	Cost £'000
Purchases		
150,000	Imperial Brands Finance Plc 8.125% 15/03/2024	200
150,000	Electricite de France SA 6.875% 12/12/2022	197
200,000	Scentre Group Trust 2.375% 08/04/2022	197
150,000	Thames Water Utilities Cayman Finance Ltd 5.5% 11/02/2041	191
150,000	Amgen Inc 5.5% 07/12/2026	180
150,000	BAT International Finance Plc 6.375% 12/12/2019	177
150,000	Scottish Widows Ltd 5.5% 16/06/2023	160
150,000	Apple Inc 3.05% 31/07/2029	149
125,000	Gatwick Funding Ltd 5.25% 23/01/2026	145
125,000	Svenska Handelsbanken AB 4% 18/01/2019	137
125,000	National Australia Bank Ltd 3.625% 08/11/2017	131
125,000	Volkswagen Financial Services NV 1.75% 17/04/2020	124
125,000	Southern Gas Networks Plc 2.5% 03/02/2025	124
100,000	BG Energy Capital Plc 5.125% 01/12/2025	119
100,000	America Movil SAB de CV 4.948% 22/07/2033	115
100,000	Experian Finance Plc 4.75% 23/11/2018	111
100,000	BAT International Finance Plc 4% 04/09/2026	107
100,000	JPMorgan Chase & Co 4.25% 25/01/2017	106
75,000	Centrica Plc 7% 19/09/2033	104
100,000	Wm Morrison Supermarkets Plc 4.625% 08/12/2023	104
100,000	International Business Machines Corp 2.75% 21/12/2020	103
100,000	Sky Plc 2.875% 24/11/2020	102
100,000	APT Pipelines Ltd 3.5% 22/03/2030	102
100,000	Daimler AG 1.75% 08/11/2017	101
85,000	Mondelez International Inc 7.25% 18/07/2018	101
100,000	Siemens Financieringsmaatschappij NV 2.75% 10/09/2025	100
100,000	JPMorgan Chase & Co 1.875% 10/02/2020	100
100,000	Abbey National Treasury Services Plc 1.875% 17/02/2020	99
100,000	National Australia Bank Ltd 1.875% 20/02/2020	99
100,000	Nationwide Building Society 2.25% 29/04/2022	99
101,000	Nordea Bank AB 2.375% 02/06/2022	99
100,000	Wells Fargo & Co 2.125% 22/04/2022	98
100,000	Standard Chartered Plc 4.375% 18/01/2038	98
75,000	DONG Energy A/S 5.75% 09/04/2040	96
75,000	Citigroup Inc 5.15% 21/05/2026	87
50,000	Pfizer Inc 6.5% 03/06/2038	75
75,000	BMW Finance NV 1.875% 29/06/2020	74
50,000	Lloyds Bank Plc 6.5% 17/09/2040	70
60,000	Anheuser-Busch InBev SA/NV 6.5% 23/06/2017	67
50,000	E.ON International Finance BV 6.75% 27/01/2039	66
50,000	Royal Bank of Scotland Plc 6.875% 17/05/2025	65

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares AEX UCITS ETF

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Operating income	2	9,887	7,682
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(42,567)	50,954
Total (losses)/gains		**(32,680)**	**58,636**
Operating expenses	4	(986)	(745)
Net operating (loss)/profit		**(33,666)**	**57,891**
Finance costs:			
Distributions to redeemable participating shareholders	6	(7,016)	(5,965)
Interest expense	7	(5)	(2)
Total finance costs		**(7,021)**	**(5,967)**
Net (loss)/profit for the financial year before tax		**(40,687)**	**51,924**
Non-reclaimable withholding tax		(1,181)	(978)
Net (loss)/profit for the financial year after tax		**(41,868)**	**50,946**
Adjustment to align to the valuation methodology as set out in the prospectus	8	25	(45)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(41,843)**	**50,901**

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 29 February 2016

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	257,070	265,403
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(41,843)	50,901
Share transactions:		
Proceeds from issue of redeemable participating shares	298,494	152,389
Payments on redemption of redeemable participating shares	(126,134)	(211,623)
Increase/(decrease) in net assets resulting from share transactions	**172,360**	**(59,234)**
Net assets attributable to redeemable participating shareholders at the end of the year	**387,587**	**257,070**

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

iShares AEX UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 €'000	28 February 2015 €'000
CURRENT ASSETS			
Cash		99	867
Margin cash account		126	27
Receivables	12	1,403	677
Financial assets at fair value through profit or loss	13	385,952	256,043
Total current assets		**387,580**	**257,614**
CURRENT LIABILITIES			
Payables	14	(109)	(54)
Distributions payable to redeemable participating shareholders	6	-	(581)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(109)**	**(635)**
Net assets attributable to redeemable participating shareholders		**387,471**	**256,979**
Adjustment to align to the valuation methodology as set out in the prospectus	8	116	91
Net asset value attributable to redeemable participating shareholders at the end of the year		**387,587**	**257,070**

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

iShares AEX UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Interest income	-	2
Dividend income	9,623	7,345
Securities lending income	264	335
	9,887	7,682

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

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(42,206)	50,609
Net (losses)/gains on futures contracts	(334)	338
Net (losses)/gains on foreign currency transactions	(27)	7
	(42,567)	50,954

4. OPERATING EXPENSES

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Management fees	(986)	(745)
	(986)	(745)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	0.30	0.30

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
May 2014	-	1,446
August 2014	-	2,411
November 2014	-	1,246
February 2015	-	581
May 2015	2,464	-
August 2015	3,319	-
December 2015	2,399	-
	8,182	5,684
Equalisation income	(1,622)	(980)
Equalisation expense	456	1,261
	7,016	5,965

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

iShares AEX UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

7. INTEREST EXPENSE

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Bank interest	(5)	(2)
	(5)	(2)

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

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

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Balance at the beginning of year	91	136
Adjustment to align to the valuation methodology as set out in the prospectus	25	(45)
Total adjustment for the year	25	(45)
Balance at the end of year	116	91

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Transaction costs	(60)	(42)

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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	5,300,000	6,650,000
Issued during the year	6,450,000	3,700,000
Redeemed during the year	(2,700,000)	(5,050,000)
Balance at the end of year	9,050,000	5,300,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	9,050,000
As at 28 February 2015	5,300,000
As at 28 February 2014	6,650,000

	€'000
Net asset value	
As at 29 February 2016	387,587
As at 28 February 2015	257,070
As at 28 February 2014	265,403

	€
Net asset value per share	
As at 29 February 2016	42.83
As at 28 February 2015	48.50
As at 28 February 2014	39.91

12. RECEIVABLES

	29 February 2016 €'000	28 February 2015 €'000
Dividend income receivable	1,317	659
Securities lending income receivable	86	18
	1,403	677

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	29 February 2016 €'000	28 February 2015 €'000
Investment in equities	385,902	256,004
Unrealised gains on futures contracts	50	39
	385,952	256,043

iShares AEX UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

14. PAYABLES

	29 February 2016 €'000	28 February 2015 €'000
Management fees payable	(90)	(54)
Other payables	(19)	-
	(109)	(54)

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown below:

	29 February 2016 €'000	28 February 2015 €'000
Income earned during the year	264	335
Value of securities on loan at year end	35,093	25,069
Value of collateral held on behalf of the Fund at year end	37,932	27,409

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares AEX UCITS ETF

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 99.59%)		
	Equities (28 February 2015: 99.59%)		
	France (28 February 2015: 7.23%)		
	Real estate investment trusts		
101,733	Unibail-Rodamco SE Reits EUR 5.00	23,373	6.03
	Total France	**23,373**	**6.03**
	Luxembourg (28 February 2015: 4.75%)		
	Iron & steel		
1,039,634	ArcelorMittal Com NPV	3,712	0.96
	Total Luxembourg	**3,712**	**0.96**
	Netherlands (28 February 2015: 74.02%)		
	Banks		
4,002,425	ING Groep NV CVS EUR 0.24	43,606	11.25
	Beverages		
238,987	Heineken NV Com EUR 1.60	17,723	4.57
	Chemicals		
251,668	Akzo Nobel NV Com EUR 2.00	13,630	3.52
188,187	Koninklijke DSM NV Com EUR 1.50	8,568	2.21
109,645	OCI NV Com EUR 20.00	1,839	0.47
	Commercial services		
121,016	Randstad Holding NV Com EUR 0.10	5,768	1.49
1,056,564	Relx NV Com EUR 0.07	16,007	4.13
	Computers		
73,998	Gemalto NV Com EUR 1.00	4,333	1.12
	Electronics		
969,647	Koninklijke Philips NV Com EUR 0.20	22,724	5.86
	Engineering & construction		
89,538	Boskalis Westminster Com EUR 0.80	3,004	0.77
	Food		
881,307	Koninklijke Ahold NV Com EUR 0.01	17,820	4.60
	Insurance		
1,892,014	Aegon NV Com EUR 0.12	8,747	2.25
207,729	Delta Lloyd NV Com EUR 0.20	1,195	0.31
246,995	NN Group NV Com EUR 0.12	7,014	1.81
	Media		
384,738	Altice NV Com EUR 0.01	5,078	1.31
313,146	Wolters Kluwer NV Com EUR 0.12	10,876	2.81
	Miscellaneous manufacturers		
103,571	Aalberts Industries NV Com EUR 0.25	2,966	0.77
	Personal products		
1,656,760	Unilever NV CVS EUR 0.16	65,682	16.95
	Pipelines		
73,176	Koninklijke Vopak NV Com EUR 0.50	3,071	0.79
	Netherlands (28 February 2015: 74.02%) (cont)		
	Semiconductors		
382,057	ASML Holding NV Com EUR 0.09	32,330	8.34
	Telecommunications		
3,543,480	Koninklijke KPN NV Com EUR 0.04	12,080	3.12
	Transportation		
536,073	TNT Express NV Com EUR 0.08	4,210	1.09
	Total Netherlands	**308,271**	**79.54**
	United Kingdom (28 February 2015: 13.59%)		
	Integrated oil & gas		
2,390,468	Royal Dutch Shell Plc Com EUR 0.07	50,546	13.04
	Total United Kingdom	**50,546**	**13.04**
	Total equities	**385,902**	**99.57**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
	Financial derivative instruments (28 February 2015: 0.01%)			
	Futures contracts (28 February 2015: 0.01%)			
17	Amsterdam Index Futures March 2016	1,402	50	0.01
	Total unrealised gains on futures contracts		**50**	**0.01**
	Total financial derivative instruments		**50**	**0.01**

	Fair value €'000	% of net asset value
Total value of investments	**385,952**	**99.58**
Cash†	**225**	**0.06**
Other net assets	**1,294**	**0.33**
Net assets attributable to redeemable participating shareholders	**387,471**	**99.97**
Adjustment to align to the valuation methodology as set out in the prospectus	116	0.03
Net asset value attributable to redeemable participating shareholders at the end of the year	**387,587**	**100.00**

† Cash holdings of €98,920 are held with State Street Bank and Trust Company. €126,440 is held as security for futures contracts with Barclays Bank Plc.

iShares AEX UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	385,902	99.57
Exchange traded financial derivative instruments	50	0.01
Other assets	1,628	0.42
Total current assets	**387,580**	**100.00**

iShares AEX UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds €'000
Sales		
551,281	Unilever NV CVS EUR 0.16	21,706
729,344	Royal Dutch Shell Plc Com EUR 0.07	18,181
1,271,060	ING Groep NV CVS EUR 0.24	16,873
118,937	ASML Holding NV Com EUR 0.09	10,789
331,595	Koninklijke Philips NV Com EUR 0.20	8,185
32,187	Unibail-Rodamco SE Reits EUR 5.00	7,757
334,852	Koninklijke Ahold NV Com EUR 0.01	6,129
76,817	Heineken NV Com EUR 1.60	5,692
81,535	Akzo Nobel NV Com EUR 2.00	5,289
284,452	Relx NV Com EUR 0.07	5,176
780,844	Aegon NV Com EUR 0.12	5,086
1,097,659	Koninklijke KPN NV Com EUR 0.04	3,627
71,501	Klepierre Reits EUR 1.40	3,317
62,325	Koninklijke DSM NV Com EUR 1.50	3,070
100,001	Wolters Kluwer NV Com EUR 0.12	2,964
27,416	Altice SA Com EUR 0.01	2,885
128,317	Altice NV Com EUR 0.01	2,742
323,453	ArcelorMittal Com NPV	2,356
39,287	Randstad Holding NV Com EUR 0.10	2,121
22,625	Gemalto NV Com EUR 1.00	1,576
51,992	NN Group NV Com EUR 0.12	1,430

Holding	Investments	Cost €'000
Purchases		
1,925,462	Royal Dutch Shell Plc Com EUR 0.07	47,619
1,197,281	Unilever NV CVS EUR 0.16	46,038
2,890,056	ING Groep NV CVS EUR 0.24	39,571
279,198	ASML Holding NV Com EUR 0.09	24,290
73,566	Unibail-Rodamco SE Reits EUR 5.00	17,508
701,260	Koninklijke Philips NV Com EUR 0.20	16,819
172,845	Heineken NV Com EUR 1.60	12,722
181,964	Akzo Nobel NV Com EUR 2.00	11,664
638,860	Koninklijke Ahold NV Com EUR 0.01	11,618
651,871	Relx NV Com EUR 0.07	10,787
2,653,926	Koninklijke KPN NV Com EUR 0.04	8,898
1,363,438	Aegon NV Com EUR 0.12	8,293
296,768	NN Group NV Com EUR 0.12	8,175
135,667	Koninklijke DSM NV Com EUR 1.50	6,639
225,826	Wolters Kluwer NV Com EUR 0.12	6,608
743,079	ArcelorMittal Com NPV	5,313
87,011	Randstad Holding NV Com EUR 0.10	4,898
92,718	Koninklijke Vopak NV Com EUR 0.50	4,272
218,635	Altice NV Com EUR 0.01	3,893
131,225	Aalberts Industries NV Com EUR 0.25	3,761
52,933	Gemalto NV Com EUR 1.00	3,703
31,789	Altice SA Com EUR 0.01	3,654

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares Asia Pacific Dividend UCITS ETF

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Operating income	2	20,074	26,024
Net losses on financial assets/liabilities at fair value through profit or loss	3	(125,234)	(19,668)
Total (losses)/gains		**(105,160)**	**6,356**
Operating expenses	4	(2,321)	(2,740)
Net operating (loss)/profit		**(107,481)**	**3,616**
Finance costs:			
Distributions to redeemable participating shareholders	6	(17,198)	(24,865)
Interest expense	7	(1)	(33)
Total finance costs		**(17,199)**	**(24,898)**
Net loss for the financial year before tax		**(124,680)**	**(21,282)**
Non-reclaimable withholding tax		(707)	(1,095)
Net loss for the financial year after tax		**(125,387)**	**(22,377)**
Adjustment to align to the valuation methodology as set out in the prospectus	8	220	(311)
Decrease in net assets attributable to redeemable participating shareholders from operations		**(125,167)**	**(22,688)**

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 29 February 2016

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	436,217	441,754
Decrease in net assets attributable to redeemable participating shareholders from operations	(125,167)	(22,688)
Share transactions:		
Proceeds from issue of redeemable participating shares	57,005	98,984
Payments on redemption of redeemable participating shares	(26,015)	(81,833)
Increase in net assets resulting from share transactions	**30,990**	**17,151**
Net assets attributable to redeemable participating shareholders at the end of the year	**342,040**	**436,217**

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

iShares Asia Pacific Dividend UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 $'000	28 February 2015 $'000
CURRENT ASSETS			
Cash		695	1,569
Margin cash account		151	-
Receivables	12	1,414	3,404
Financial assets at fair value through profit or loss	13	339,367	433,317
Total current assets		**341,627**	**438,290**
CURRENT LIABILITIES			
Margin cash account		-	(77)
Payables	14	(158)	(190)
Distributions payable to redeemable participating shareholders	6	-	(2,191)
Financial liabilities at fair value through profit or loss	13	(34)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(192)**	**(2,458)**
Net assets attributable to redeemable participating shareholders		**341,435**	**435,832**
Adjustment to align to the valuation methodology as set out in the prospectus	8	605	385
Net asset value attributable to redeemable participating shareholders at the end of the year		**342,040**	**436,217**

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

iShares Asia Pacific Dividend UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Interest income	26	18
Dividend income	19,243	25,431
Securities lending income	805	575
	20,074	26,024

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

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net losses on investments in securities held at fair value through profit or loss	(124,147)	(19,128)
Net losses on futures contracts	(479)	(67)
Net losses on foreign currency transactions	(608)	(473)
	(125,234)	(19,668)

4. OPERATING EXPENSES

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Management fees	(2,231)	(2,740)
	(2,231)	(2,740)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	0.59	0.59

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
May 2014**	-	8,925
August 2014	-	6,124
November 2014	-	8,267
February 2015	-	2,191
May 2015	4,121	-
August 2015	3,576	-
December 2015	9,725	-
	17,422	25,507
Equalisation income	(655)	(1,573)
Equalisation expense	431	931
	17,198	24,865

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.
** On 21 May 2014, the Fund made an additional dividend distribution of retained income that was not fully distributed during the years ended 28 February 2014 and 28 February 2013.

iShares Asia Pacific Dividend UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

7. INTEREST EXPENSE

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Bank interest	(1)	(33)
	(1)	(33)

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 29 February 2016 $'000	Year ended 28 February 2015 $'000
Balance at the beginning of year	385	696
Adjustment to align to the valuation methodology as set out in the prospectus	220	(311)
Total adjustment for the year	220	(311)
Balance at the end of year	605	385

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Transaction costs	(179)	(77)

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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	14,000,000	13,500,000
Issued during the year	2,100,000	2,900,000
Redeemed during the year	(1,100,000)	(2,400,000)
Balance at the end of year	15,000,000	14,000,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	15,000,000
As at 28 February 2015	14,000,000
As at 28 February 2014	13,500,000

	$'000
Net asset value	
As at 29 February 2016	342,040
As at 28 February 2015	436,217
As at 28 February 2014	441,754

	$
Net asset value per share	
As at 29 February 2016	22.80
As at 28 February 2015	31.16
As at 28 February 2014	32.72

12. RECEIVABLES

	29 February 2016 $'000	28 February 2015 $'000
Sales of securities awaiting settlement	40	1,403
Interest receivable	-	1
Dividend income receivable	1,304	1,966
Securities lending income receivable	70	22
Other receivables	-	12
	1,414	3,404

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

Financial assets:	29 February 2016 $'000	28 February 2015 $'000
Investment in equities	339,367	433,128
Unrealised gains on futures contracts	-	189
	339,367	433,317
Financial liabilities:		
Unrealised losses on futures contracts	(34)	-
	(34)	-

iShares Asia Pacific Dividend UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

14. PAYABLES

	29 February 2016 $'000	28 February 2015 $'000
Management fees payable	(158)	(190)
	(158)	(190)

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown below:

	29 February 2016 $'000	28 February 2015 $'000
Income earned during the year	805	575
Value of securities on loan at year end	132,885	121,628
Value of collateral held on behalf of the Fund at year end	143,539	133,983

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Asia Pacific Dividend UCITS ETF

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 99.30%)		
	Equities (28 February 2015: 99.30%)		
	Australia (28 February 2015: 46.78%)		
	Banks		
626,047	Australia & New Zealand Banking Group Ltd Com NPV	10,012	2.93
1,752,940	Bendigo & Adelaide Bank Ltd Com NPV	10,717	3.13
218,973	Commonwealth Bank of Australia Com NPV	10,968	3.21
616,488	National Australia Bank Ltd Com NPV	10,643	3.11
560,064	Westpac Banking Corp Com NPV	11,497	3.36
	Containers & packaging		
664,800	Amcor Ltd Com NPV	6,648	1.94
	Engineering & construction		
6,346,495	Monadelphous Group Ltd Com NPV	28,603	8.36
2,663,344	Sydney Airport Misc NPV	12,251	3.58
3,096,636	WorleyParsons Ltd Com NPV	9,267	2.71
	Insurance		
1,769,780	Suncorp Group Ltd Com NPV	14,158	4.14
	Mining		
5,127,891	Mineral Resources Ltd Com NPV	21,097	6.17
	Miscellaneous manufacturers		
3,862,961	ALS Ltd Com NPV	10,236	2.99
	Telecommunications		
3,241,401	Telstra Corp Ltd Com NPV	12,131	3.55
	Utilities — electric		
13,640,873	AusNet Services Com NPV	14,225	4.16
	Total Australia	**182,453**	**53.34**
	Bermuda (28 February 2015: 6.11%)		
	Apparel retailers		
45,729,669	Giordano International Ltd Com HKD 0.05	17,113	5.00
	Telecommunications equipment		
929,253	VTech Holdings Ltd Com USD 0.05	10,421	3.05
	Total Bermuda	**27,534**	**8.05**
	Hong Kong (28 February 2015: 12.14%)		
	Banks		
514,484	Hang Seng Bank Ltd Com NPV	8,674	2.54
	Fixed line telecommunications		
15,724,930	PCCW Ltd Com NPV	9,969	2.91
	Real estate investment & services		
5,986,532	Sino Land Co Ltd Com NPV	8,330	2.44
	Total Hong Kong	**26,973**	**7.89**
	Japan (28 February 2015: 10.50%)		
	Oil & gas		
836,144	TonenGeneral Sekiyu KK Com NPV	6,348	1.86
	Recreational services		
813,836	Accordia Golf Co Ltd Com NPV	7,729	2.26
	Japan (28 February 2015: 10.50%) (cont)		
	Telecommunications		
392,585	NTT DoCoMo Inc Com NPV	9,186	2.68
	Total Japan	**23,263**	**6.80**
	New Zealand (28 February 2015: 11.67%)		
	Gambling		
5,029,732	Sky City Entertainment Group Ltd Com NPV	14,758	4.32
	Media		
4,609,969	SKY Network Television Ltd Com NPV	13,040	3.81
	Telecommunications		
7,859,283	Spark New Zealand Ltd Com NPV	17,722	5.18
	Total New Zealand	**45,520**	**13.31**
	Singapore (28 February 2015: 12.10%)		
	Delivery services		
5,109,678	Singapore Post Ltd Com NPV	5,231	1.53
	Engineering & construction		
4,180,336	SATS Ltd Com NPV	11,680	3.41
	Fixed line telecommunications		
3,127,521	Singapore Telecommunications Ltd Com NPV	8,272	2.42
	Telecommunications		
3,492,364	StarHub Ltd Com NPV	8,441	2.47
	Total Singapore	**33,624**	**9.83**
	Total equities	**339,367**	**99.22**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (28 February 2015: 0.04%)			
	Futures contracts (28 February 2015: 0.04%)			
22	SPI 200 Index Futures March 2016	1,949	(34)	(0.01)
	Total unrealised losses on futures contracts		**(34)**	**(0.01)**
	Total financial derivative instruments		**(34)**	**(0.01)**

	Fair value $'000	% of net asset value
Total value of investments	**339,333**	**99.21**
Cash†	**846**	**0.25**
Other net assets	**1,256**	**0.36**

iShares Asia Pacific Dividend UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

	Fair value $'000	% of net asset value
Net assets attributable to redeemable participating shareholders	**341,435**	**99.82**
Adjustment to align to the valuation methodology as set out in the prospectus	605	0.18
Net asset value attributable to redeemable participating shareholders at the end of the year	**342,040**	**100.00**

† Cash holdings of $694,868 are held with State Street Bank and Trust Company. $150,665 is held as security for futures contracts with Barclays Bank Plc.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	339,367	99.34
Other assets	2,260	0.66
Total current assets	**341,627**	**100.00**

iShares Asia Pacific Dividend UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds $'000
Sales		
29,286,235	Metcash Ltd Com NPV	26,508
7,200,197	Spark New Zealand Ltd Com NPV	16,386
261,598	Eisai Co Ltd Com NPV	15,756
26,351,000	PCCW Ltd Com NPV	15,724
8,383,900	Singapore Post Ltd Com NPV	11,637
2,066,425	Sydney Airport Misc NPV	8,493
7,153,856	AusNet Services Com NPV	7,674
530,600	VTech Holdings Ltd Com USD 0.05	7,421
4,914,000	Sino Land Co Ltd Com NPV	7,402
2,287,851	Sky City Entertainment Group Ltd Com NPV	6,778
1,953,200	Singapore Telecommunications Ltd Com NPV	5,921
317,300	NTT DoCoMo Inc Com NPV	5,844
314,200	Hang Seng Bank Ltd Com NPV	5,654
455,636	Amcor Ltd Com NPV	5,070
463,700	Accordia Golf Co Ltd Com NPV	4,549
459,000	TonenGeneral Sekiyu KK Com NPV	4,178
447,566	Monadelphous Group Ltd Com NPV	4,006
845,810	Telstra Corp Ltd Com NPV	3,826
1,277,658	ALS Ltd Com NPV	3,624
1,137,300	StarHub Ltd Com NPV	3,284
111,588	Westpac Banking Corp Com NPV	2,796
112,028	National Australia Bank Ltd Com NPV	2,739
5,486,000	Giordano International Ltd Com HKD 0.05	2,657
686,556	Mineral Resources Ltd Com NPV	2,390
241,456	Suncorp Group Ltd Com NPV	2,249
632,309	SKY Network Television Ltd Com NPV	2,070
402,923	WorleyParsons Ltd Com NPV	2,022
33,519	Commonwealth Bank of Australia Com NPV	1,963

Holding	Investments	Cost $'000
Purchases		
5,263,266	Monadelphous Group Ltd Com NPV	42,252
20,808,572	Metcash Ltd Com NPV	24,102
5,242,278	SKY Network Television Ltd Com NPV	22,429
2,400,751	WorleyParsons Ltd Com NPV	17,953
3,442,455	Mineral Resources Ltd Com NPV	17,593
33,297,669	Giordano International Ltd Com HKD 0.05	16,213
1,036,414	Suncorp Group Ltd Com NPV	10,856
1,745,123	ALS Ltd Com NPV	6,869
220,884	National Australia Bank Ltd Com NPV	5,595
188,404	Australia & New Zealand Banking Group Ltd Com NPV	4,752
462,583	Bendigo & Adelaide Bank Ltd Com NPV	4,253
2,015,649	Spark New Zealand Ltd Com NPV	4,126
60,651	Commonwealth Bank of Australia Com NPV	3,773
785,996	Telstra Corp Ltd Com NPV	3,532
3,118,052	AusNet Services Com NPV	3,329
1,150,713	Sky City Entertainment Group Ltd Com NPV	3,287
128,187	Westpac Banking Corp Com NPV	3,203
213,153	VTech Holdings Ltd Com USD 0.05	2,776
621,849	Sydney Airport Misc NPV	2,590
934,036	SATS Ltd Com NPV	2,444
783,664	StarHub Ltd Com NPV	2,256
1,388,532	Sino Land Co Ltd Com NPV	2,250
117,084	Hang Seng Bank Ltd Com NPV	2,246

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares China Large Cap UCITS ETF

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Operating income	2	29,656	35,267
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(267,742)	182,849
Total (losses)/gains		**(238,086)**	**218,116**
Operating expenses	4	(6,188)	(6,886)
Net operating (loss)/profit		**(244,274)**	**211,230**
Finance costs:			
Distributions to redeemable participating shareholders	6	(20,497)	(24,112)
Interest expense	7	(2)	(1)
Total finance costs		**(20,499)**	**(24,113)**
Net (loss)/profit for the financial year before tax		**(264,773)**	**187,117**
Non-reclaimable withholding tax		(2,650)	(3,392)
Net (loss)/profit for the financial year after tax		**(267,423)**	**183,725**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(560)	1,111
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(267,983)**	**184,836**

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 29 February 2016

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,067,080	913,733
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(267,983)	184,836
Share transactions:		
Proceeds from issue of redeemable participating shares	63,159	168,985
Payments on redemption of redeemable participating shares	(351,809)	(200,474)
Decrease in net assets resulting from share transactions	**(288,650)**	**(31,489)**
Net assets attributable to redeemable participating shareholders at the end of the year	**510,447**	**1,067,080**

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

iShares China Large Cap UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 $'000	28 February 2015 $'000
CURRENT ASSETS			
Cash		190	146
Margin cash account		6	-
Receivables	12	133	47
Financial assets at fair value through profit or loss	13	510,002	1,066,461
Total current assets		**510,331**	**1,066,654**
CURRENT LIABILITIES			
Payables	14	(321)	(573)
Financial liabilities at fair value through profit or loss	13	(2)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(323)**	**(573)**
Net assets attributable to redeemable participating shareholders		**510,008**	**1,066,081**
Adjustment to align to the valuation methodology as set out in the prospectus	8	439	999
Net asset value attributable to redeemable participating shareholders at the end of the year		**510,447**	**1,067,080**

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

iShares China Large Cap UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Interest income	-	2
Dividend income	28,609	34,661
Securities lending income	1,047	604
	29,656	35,267

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

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(263,961)	181,652
Net (losses)/gains on futures contracts	(3,771)	1,207
Net losses on foreign currency transactions	(10)	(10)
	(267,742)	182,849

4. OPERATING EXPENSES

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Management fees	(6,188)	(6,886)
	(6,188)	(6,886)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 $'000	Year ended 28 February 2015 $'000
August 2014	-	23,826
November 2014	-	2,034
February 2015	-	-
August 2015	16,870	-
December 2015	1,574	-
	18,444	25,860
Equalisation income	(132)	(1,774)
Equalisation expense	2,185	26
	20,497	24,112

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

iShares China Large Cap UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

7. INTEREST EXPENSE

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Bank interest	(2)	(1)
	(2)	(1)

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

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

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Balance at the beginning of year	999	(112)
Adjustment to align to the valuation methodology as set out in the prospectus	(560)	1,111
Total adjustment for the year	(560)	1,111
Balance at the end of year	439	999

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Transaction costs	(951)	(1,187)

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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	8,550,000	8,950,000
Issued during the year	500,000	1,500,000
Redeemed during the year	(3,100,000)	(1,900,000)
Balance at the end of year	5,950,000	8,550,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	5,950,000
As at 28 February 2015	8,550,000
As at 28 February 2014	8,950,000

	$'000
Net asset value	
As at 29 February 2016	510,447
As at 28 February 2015	1,067,080
As at 28 February 2014	913,733

	$
Net asset value per share	
As at 29 February 2016	85.79
As at 28 February 2015	124.80
As at 28 February 2014	102.09

12. RECEIVABLES

	29 February 2016 $'000	28 February 2015 $'000
Dividend income receivable	99	-
Securities lending income receivable	34	47
	133	47

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

Financial assets:	29 February 2016 $'000	28 February 2015 $'000
Investment in equities	510,002	1,066,461
	510,002	1,066,461

Financial liabilities:		
Unrealised losses on futures contracts	(2)	-
	(2)	-

14. PAYABLES

	29 February 2016 $'000	28 February 2015 $'000
Interest payable	-	(1)
Management fees payable	(321)	(572)
	(321)	(573)

iShares China Large Cap UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown below:

	29 February 2016 $'000	28 February 2015 $'000
Income earned during the year	1,047	604
Value of securities on loan at year end	118,541	204,460
Value of collateral held on behalf of the Fund at year end	129,326	224,630

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares China Large Cap UCITS ETF

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 99.95%)		
	Equities (28 February 2015: 99.95%)		
	Bermuda (28 February 2015: 1.93%)		
	Semiconductors		
2,470,000	Hanergy Thin Film Power Group Ltd Com HKD 0.0025*/**	-	0.00
	Total Bermuda	**-**	**0.00**
	Cayman Islands (28 February 2015: 13.29%)		
	Healthcare products		
982,000	Hengan International Group Co Ltd Com HKD 0.10	7,766	1.52
	Internet		
2,767,800	Tencent Holdings Ltd Com HKD 0.00002	50,472	9.89
	Real estate investment & services		
3,620,666	China Resources Land Ltd Com HKD 0.10	8,632	1.69
	Total Cayman Islands	**66,870**	**13.10**
	Hong Kong (28 February 2015: 20.06%)		
	Banks		
8,554,000	Citic Ltd Com NPV	11,616	2.28
	Iron & steel		
3,110,156	Fosun International Ltd Com NPV	3,992	0.78
	Mobile telecommunications		
7,693,074	China Unicom Hong Kong Ltd Com NPV	8,746	1.71
	Oil & gas		
20,588,000	CNOOC Ltd Com NPV	21,022	4.12
	Real estate investment & services		
5,132,000	China Overseas Land & Investment Ltd Com NPV	15,278	2.99
	Telecommunications		
4,423,910	China Mobile Ltd Com NPV	46,764	9.16
	Total Hong Kong	**107,418**	**21.04**
	People's Republic of China (28 February 2015: 64.67%)		
	Airlines		
2,450,000	Air China Ltd Com CNY 1.00	1,452	0.29
	Auto manufacturers		
921,000	Byd Co Ltd Com CNY 1.00	4,560	0.89
4,149,500	Great Wall Motor Co Ltd Com CNY 1.00	2,988	0.59
2,974,000	Guangzhou Automobile Group Co Ltd Com CNY 1.00	2,570	0.50
	Banks		
34,540,000	Agricultural Bank of China Ltd Com CNY 1.00	11,371	2.23
71,367,400	Bank of China Ltd Com CNY 1.00	26,799	5.25
10,774,850	Bank of Communications Co Ltd Com CNY 1.00	6,152	1.20
10,151,600	China CITIC Bank Corp Ltd Com CNY 1.00	5,587	1.09
76,061,320	China Construction Bank Corp Com CNY 1.00	44,310	8.68
	People's Republic of China (28 February 2015: 64.67%) (cont)		
	Banks (cont)		
4,409,000	China Everbright Bank Co Ltd Com CNY 1.00	1,752	0.34
6,138,869	China Merchants Bank Co Ltd Com CNY 1.00	11,463	2.25
8,717,300	China Minsheng Banking Corp Ltd Com CNY 1.00	7,152	1.40
64,214,175	Industrial & Commercial Bank of China Ltd Com CNY 1.00	31,628	6.20
	Building & construction materials		
1,597,500	Anhui Conch Cement Co Ltd Com CNY 1.00	3,172	0.62
	Coal		
3,171,000	China Coal Energy Co Ltd Com CNY 1.00	1,060	0.21
4,547,000	China Shenhua Energy Co Ltd Com CNY 1.00	6,386	1.25
	Diversified financial services		
12,131,000	China Cinda Asset Management Co Ltd Com CNY 1.00	3,619	0.71
3,047,500	CITIC Securities Co Ltd Com CNY 1.00	5,855	1.15
2,070,400	GF Securities Co Ltd Com CNY 1.00	3,807	0.74
4,564,000	Haitong Securities Co Ltd Com CNY 1.00	6,644	1.30
1,517,200	Huatai Securities Co Ltd Com CNY 1.00	2,845	0.56
	Electricity		
13,374,000	CGN Power Co Ltd Com CNY 1.00	3,835	0.75
5,648,000	Huaneng Power International Inc Com CNY 1.00	4,380	0.86
	Engineering & construction		
2,530,000	China Railway Construction Corp Ltd Com CNY 1.00	2,401	0.47
5,119,000	China Railway Group Ltd Com CNY 1.00	3,226	0.63
3,761,000	Metallurgical Corp of China Ltd Com CNY 1.00	827	0.17
	Heavy construction		
5,917,000	China Communications Construction Co Ltd Com CNY 1.00	5,319	1.04
	Insurance		
7,874,000	China Life Insurance Co Ltd Com CNY 1.00	17,133	3.36
3,454,200	China Pacific Insurance Group Co Ltd Com CNY 1.00	11,149	2.18
1,076,100	New China Life Insurance Co Ltd Com CNY 1.00	3,114	0.61
8,517,000	People's Insurance Co Group of China Ltd Com CNY 1.00	3,078	0.60
4,373,002	PICC Property & Casualty Co Ltd Com CNY 1.00	6,591	1.29
4,988,000	Ping An Insurance Group Co of China Ltd Com CNY 1.00	21,168	4.15
	Machinery - diversified		
3,770,000	Shanghai Electric Group Co Ltd Com CNY 1.00	1,610	0.32
	Miscellaneous manufacturers		
5,434,750	CRRC Corp Ltd Com CNY 1.00	4,955	0.97
	Oil & gas		
34,121,000	China Petroleum & Chemical Corp Com CNY 1.00	18,999	3.72
28,226,000	PetroChina Co Ltd Com CNY 1.00	18,113	3.55

iShares China Large Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.95%) (cont)		
	People's Republic of China (28 February 2015: 64.67%) (cont)		
	Oil & gas services		
2,742,000	Sinopec Oilfield Service Corp Com CNY 1.00	582	0.11
	Real estate investment & services		
1,759,400	China Vanke Co Ltd Com CNY 1.00	3,968	0.78
908,400	Dalian Wanda Commercial Properties Co Ltd Com CNY 1.00	3,715	0.73
	Telecommunications		
21,638,000	China Telecom Corp Ltd Com CNY 1.00	10,379	2.03
	Total People's Republic of China	**335,714**	**65.77**
	Total equities	**510,002**	**99.91**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (28 February 2015: Nil)			
	Futures contracts (28 February 2015: Nil)			
1	Hang Seng China Enterprises Index Futures March 2016	53	(2)	0.00
	Total unrealised losses on futures contracts		**(2)**	**0.00**
	Total financial derivative instruments		**(2)**	**0.00**

	Fair value $'000	% of net asset value
Total value of investments	**510,000**	**99.91**
Cash†	**196**	**0.04**
Other net liabilities	**(188)**	**(0.04)**
Net assets attributable to redeemable participating shareholders	**510,008**	**99.91**
Adjustment to align to the valuation methodology as set out in the prospectus	439	0.09
Net asset value attributable to redeemable participating shareholders at the end of the year	**510,447**	**100.00**

† Cash holdings of $190,017 are held with State Street Bank and Trust Company. $6,045 is held as security for futures contracts with Barclays Bank Plc.
* Investments which are less than $500 are rounded to zero.
** This security was valued in consultation with the Investment Manager. This security was suspended at year end.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	510,002	99.94
Other assets	329	0.06
Total current assets	**510,331**	**100.00**

iShares China Large Cap UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds $'000
Sales		
3,588,100	Tencent Holdings Ltd Com HKD 0.00002	66,388
3,106,000	China Mobile Ltd Com NPV	37,830
43,877,000	China Construction Bank Corp Com CNY 1.00	34,481
44,096,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	30,982
3,213,000	Ping An Insurance Group Co of China Ltd Com CNY 1.00	28,307
48,962,000	Bank of China Ltd Com CNY 1.00	26,838
6,178,000	China Life Insurance Co Ltd Com CNY 1.00	23,242
12,169,000	CNOOC Ltd Com NPV	15,501
16,260,000	PetroChina Co Ltd Com CNY 1.00	15,367
20,788,000	China Petroleum & Chemical Corp Com CNY 1.00	15,343
13,516,000	Lenovo Group Ltd Com NPV	14,338
3,918,000	China Overseas Land & Investment Ltd Com NPV	12,768
10,141,000	Belle International Holdings Ltd Com HKD 0.01	11,415
22,366,000	Agricultural Bank of China Ltd Com CNY 1.00	10,237
5,312,000	Brilliance China Automotive Holdings Ltd Com USD 0.01	10,088
3,980,500	China Merchants Bank Co Ltd Com CNY 1.00	9,867
2,248,200	China Pacific Insurance Group Co Ltd Com CNY 1.00	9,687
4,157,503	China Resources Power Holdings Co Ltd Com NPV	8,799
1,068,000	Beijing Enterprises Holdings Ltd Com NPV	8,314
14,028,000	China Telecom Corp Ltd Com CNY 1.00	7,946
6,114,000	Dongfeng Motor Group Co Ltd Com CNY 1.00	7,719
4,336,000	Citic Ltd Com NPV	7,239
4,856,000	China Unicom Hong Kong Ltd Com NPV	6,916
6,540,000	China Longyuan Power Group Corp Ltd Com CNY 1.00	6,903
629,000	Hengan International Group Co Ltd Com HKD 0.10	6,672
2,944,000	China Shenhua Energy Co Ltd Com CNY 1.00	5,986
6,972,000	Bank of Communications Co Ltd Com CNY 1.00	5,923
5,123,000	China Minsheng Banking Corp Ltd Com CNY 1.00	5,677
2,810,000	PICC Property & Casualty Co Ltd Com CNY 1.00	5,651

Holding	Investments	Cost $'000
Purchases		
12,890,000	Citic Ltd Com NPV	22,535
23,364,000	China Construction Bank Corp Com CNY 1.00	20,387
21,616,000	Hanergy Thin Film Power Group Ltd Com HKD 0.0025	18,655
3,802,400	Haitong Securities Co Ltd Com CNY 1.00	9,778
675,000	China Mobile Ltd Com NPV	8,582
3,788,000	Fosun International Ltd Com NPV	8,440
427,900	Tencent Holdings Ltd Com HKD 0.00002	8,325
18,404,000	CGN Power Co Ltd Com CNY 1.00	7,776
2,248,500	CITIC Securities Co Ltd Com CNY 1.00	7,637
1,194,600	Dalian Wanda Commercial Properties Co Ltd Com CNY 1.00	7,604
1,047,500	Ping An Insurance Group Co of China Ltd Com CNY 1.00	6,758
11,746,000	China Cinda Asset Management Co Ltd Com CNY 1.00	6,695
9,255,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	6,606
7,104,000	PetroChina Co Ltd Com CNY 1.00	6,524
11,573,000	Bank of China Ltd Com CNY 1.00	6,241
8,164,000	China Petroleum & Chemical Corp Com CNY 1.00	6,150
2,383,600	GF Securities Co Ltd Com CNY 1.00	5,940
1,454,000	China Life Insurance Co Ltd Com CNY 1.00	5,891
3,583,500	China CNR Corp Ltd Com CNY 1.00	5,081
1,586,000	China Resources Land Ltd Com HKD 0.10	4,811
3,777,000	CNOOC Ltd Com NPV	4,723
1,134,000	China Overseas Land & Investment Ltd Com NPV	3,790
3,398,000	Air China Ltd Com CNY 1.00	3,746
1,754,800	Huatai Securities Co Ltd Com CNY 1.00	3,730
5,802,000	Shanghai Electric Group Co Ltd Com CNY 1.00	3,427
5,481,000	People's Insurance Co Group of China Ltd Com CNY 1.00	3,254
1,220,000	China Merchants Bank Co Ltd Com CNY 1.00	3,212
6,853,000	Agricultural Bank of China Ltd Com CNY 1.00	3,180
697,400	China Pacific Insurance Group Co Ltd Com CNY 1.00	3,146
3,406,000	Guangzhou Automobile Group Co Ltd Com CNY 1.00	3,004
5,608,000	Metallurgical Corp of China Ltd Com CNY 1.00	2,976
4,302,000	China Telecom Corp Ltd Com CNY 1.00	2,570

The CBI requires a Schedule of material changes in the composition of the portfolio 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 £ Corporate Bond UCITS ETF

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Operating income	2	50,066	42,693
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(84,638)	98,056
Total (losses)/gains		**(34,572)**	**140,749**
Operating expenses	4	(2,870)	(2,300)
Net operating (loss)/profit		**(37,442)**	**138,449**
Finance costs:			
Distributions to redeemable participating shareholders	6	(34,598)	(40,376)
Interest expense	7	(6)	(11)
Total finance costs		**(34,604)**	**(40,387)**
Net (loss)/profit for the financial year		**(72,046)**	**98,062**
Adjustment to align to the valuation methodology as set out in the prospectus	8	1,199	1,962
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(70,847)**	**100,024**

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 29 February 2016

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,385,298	1,039,527
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(70,847)	100,024
Share transactions:		
Proceeds from issue of redeemable participating shares	459,658	343,304
Payments on redemption of redeemable participating shares	(227,180)	(97,557)
Increase in net assets resulting from share transactions	**232,478**	**245,747**
Net assets attributable to redeemable participating shareholders at the end of the year	**1,546,929**	**1,385,298**

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

iShares Core £ Corporate Bond UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 £'000	28 February 2015 £'000
CURRENT ASSETS			
Cash		388	6,961
Cash equivalents		86,856	15,411
Receivables	12	35,270	34,964
Financial assets at fair value through profit or loss	13	1,498,670	1,333,475
Total current assets		**1,621,184**	**1,390,811**
CURRENT LIABILITIES			
Payables	14	(81,384)	(205)
Distributions payable to redeemable participating shareholders	6	-	(11,238)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(81,384)**	**(11,443)**
Net assets attributable to redeemable participating shareholders		**1,539,800**	**1,379,368**
Adjustment to align to the valuation methodology as set out in the prospectus	8	7,129	5,930
Net asset value attributable to redeemable participating shareholders at the end of the year		**1,546,929**	**1,385,298**

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 £ Corporate Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Interest income	34	52
Bond interest income	49,948	42,605
Securities lending income	84	36
	50,066	42,693

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

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(84,638)	98,056
	(84,638)	98,056

4. OPERATING EXPENSES

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Management fees	(2,870)	(2,300)
	(2,870)	(2,300)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 £'000	Year ended 28 February 2015 £'000
May 2014	-	9,314
August 2014	-	9,806
November 2014	-	11,576
February 2015	-	11,238
May 2015	11,691	-
August 2015	11,608	-
December 2015	12,596	-
	35,895	41,934
Equalisation income	(2,268)	(1,841)
Equalisation expense	971	283
	34,598	40,376

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

iShares Core £ Corporate Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

7. INTEREST EXPENSE

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Bank interest	(6)	(11)
	(6)	(11)

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

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

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Balance at the beginning of year	5,930	3,968
Adjustment to align to the valuation methodology as set out in the prospectus	1,199	1,962
Total adjustment for the year	1,199	1,962
Balance at the end of year	7,129	5,930

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Transaction costs	(2)	(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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	10,018,162	8,202,516
Issued during the year	3,457,691	2,574,146
Redeemed during the year	(1,712,500)	(758,500)
Balance at the end of year	11,763,353	10,018,162

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	11,763,353
As at 28 February 2015	10,018,162
As at 28 February 2014	8,202,516

	£'000
Net asset value	
As at 29 February 2016	1,546,929
As at 28 February 2015	1,385,298
As at 28 February 2014	1,039,527

	£
Net asset value per share	
As at 29 February 2016	131.50
As at 28 February 2015	138.28
As at 28 February 2014	126.73

12. RECEIVABLES

	29 February 2016 £'000	28 February 2015 £'000
Sales of securities awaiting settlement	-	4,675
Interest receivable	3	4
Securities lending income receivable	10	4
Bond interest income receivable	35,257	30,281
	35,270	34,964

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	29 February 2016 £'000	28 February 2015 £'000
Investment in bonds	1,498,670	1,333,475
	1,498,670	1,333,475

iShares Core £ Corporate Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

14. PAYABLES

	29 February 2016 £'000	28 February 2015 £'000
Purchase of securities awaiting settlement	(81,156)	-
Interest payable	(1)	-
Management fees payable	(227)	(205)
	(81,384)	**(205)**

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown below:

	29 February 2016 £'000	28 February 2015 £'000
Income earned during the year	84	36
Value of securities on loan at year end	82,062	29,189
Value of collateral held on behalf of the Fund at year end	87,220	31,514

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Core £ Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value £'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 96.26%)		
	Bonds (28 February 2015: 96.26%)		
	Australia (28 February 2015: 1.48%)		
	Corporate bonds: AA- rating		
2,600,000	National Australia Bank Ltd 1.875% 20/02/2020	2,575	0.16
4,010,000	National Australia Bank Ltd 3.625% 08/11/2017	4,150	0.27
5,300,000	National Australia Bank Ltd 5.125% 09/12/2021	5,984	0.38
6,500,000	Westpac Banking Corp 2.625% 14/12/2022	6,449	0.42
1,650,000	Westpac Banking Corp 5% 21/10/2019	1,822	0.12
	Corporate bonds: A rating		
5,850,000	BHP Billiton Finance Ltd 3.25% 25/09/2024	5,737	0.37
7,350,000	BHP Billiton Finance Ltd 4.3% 25/09/2042	6,663	0.43
2,850,000	Scentre Group Trust 1 3.875% 16/07/2026	3,009	0.20
3,300,000	Scentre Group Trust 1 / Scentre Group Trust 2 2.375% 08/04/2022	3,259	0.21
	Corporate bonds: BBB rating		
4,050,000	APT Pipelines Ltd 3.5% 22/03/2030	3,536	0.23
3,100,000	APT Pipelines Ltd 4.25% 26/11/2024	3,108	0.20
	Total Australia	**46,292**	**2.99**
	Belgium (28 February 2015: 1.01%)		
	Corporate bonds: A- rating		
4,700,000	Anheuser-Busch InBev SA/NV 4% 24/09/2025	5,001	0.32
5,600,000	Anheuser-Busch InBev SA/NV 6.5% 23/06/2017	5,953	0.39
3,700,000	Anheuser-Busch InBev SA/NV 9.75% 30/07/2024	5,471	0.35
	Total Belgium	**16,425**	**1.06**
	Canada (28 February 2015: 0.32%)		
	Corporate bonds: BBB- rating		
4,300,000	Glencore Canada Financial Corp 7.375% 27/05/2020	4,123	0.27
	Total Canada	**4,123**	**0.27**
	Cayman Islands (28 February 2015: 2.08%)		
	Corporate bonds: AA rating		
1,570,000	Southern Water Services Finance Ltd 5.125% 30/09/2056	1,991	0.13
	Corporate bonds: A- rating		
2,766,000	Southern Water Services Finance Ltd 5% 31/03/2021	3,113	0.20
2,308,000	Southern Water Services Finance Ltd 6.125% 31/03/2019	2,602	0.17
3,081,000	Southern Water Services Finance Ltd 6.192% 31/03/2029	4,032	0.26
	Cayman Islands (28 February 2015: 2.08%) (cont)		
	Corporate bonds: A- rating (cont)		
3,300,000	Southern Water Services Finance Ltd 6.64% 31/03/2026	4,333	0.28
2,100,000	Thames Water Utilities Cayman Finance Ltd 3.5% 25/02/2028	2,143	0.14
5,475,000	Thames Water Utilities Cayman Finance Ltd 4% 19/06/2025	5,929	0.38
2,650,000	Thames Water Utilities Cayman Finance Ltd 4.375% 03/07/2034	2,821	0.18
2,400,000	Thames Water Utilities Cayman Finance Ltd 4.625% 04/06/2046	2,610	0.17
3,340,000	Thames Water Utilities Cayman Finance Ltd 5.5% 11/02/2041	4,067	0.26
2,600,000	Thames Water Utilities Cayman Finance Ltd 7.241% 09/04/2058	2,874	0.19
	Total Cayman Islands	**36,515**	**2.36**
	Denmark (28 February 2015: 0.65%)		
	Corporate bonds: BBB+ rating		
4,600,000	DONG Energy A/S 4.875% 12/01/2032	4,990	0.33
4,344,000	DONG Energy A/S 5.75% 09/04/2040	5,137	0.33
	Total Denmark	**10,127**	**0.66**
	France (28 February 2015: 7.71%)		
	Corporate bonds: A+ rating		
2,200,000	Total Capital International SA 2.25% 17/12/2020	2,229	0.15
3,000,000	Total Capital International SA 2.25% 09/06/2022	3,001	0.19
4,584,000	Total Capital SA 3.875% 14/12/2018	4,850	0.31
2,350,000	Total Capital SA 4.25% 08/12/2017	2,461	0.16
	Corporate bonds: A+/*- rating		
6,800,000	Electricite de France SA 5.125% 22/09/2050	6,900	0.45
12,200,000	Electricite de France SA 5.5% 17/10/2041	12,991	0.84
4,700,000	Electricite de France SA 5.875% 18/07/2031	5,528	0.36
10,300,000	Electricite de France SA 6% 23/01/2114	11,901	0.77
11,400,000	Electricite de France SA 6.125% 02/06/2034	13,300	0.86
4,350,000	Electricite de France SA 6.25% 30/05/2028	5,289	0.34
2,750,000	Electricite de France SA 6.875% 12/12/2022	3,457	0.22
	Corporate bonds: A/*- rating		
8,450,000	Engie SA 5% 01/10/2060	10,263	0.67
2,200,000	Engie SA 6.125% 11/02/2021	2,647	0.17
3,550,000	Engie SA 7% 30/10/2028	4,922	0.32
	Corporate bonds: BBB+ rating		
3,700,000	Orange SA 5.375% 22/11/2050	4,337	0.28
4,500,000	Orange SA 5.625% 23/01/2034	5,338	0.34
3,478,000	Orange SA 8.125% 20/11/2028	5,062	0.33

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value £'000	% of net asset value
	Bonds (28 February 2015: 96.26%) (cont)		
	France (28 February 2015: 7.71%) (cont)		
	Corporate bonds: BBB rating		
5,400,000	BPCE SA 5.25% 16/04/2029	5,144	0.33
	Total France	**109,620**	**7.09**
	Germany (28 February 2015: 0.45%)		
	Corporate bonds: A- rating		
176,000	Daimler AG 1.625% 02/12/2016	177	0.01
2,500,000	Daimler AG 1.75% 08/11/2017	2,506	0.16
3,525,000	Daimler AG 2.375% 16/07/2018	3,581	0.23
2,965,000	Daimler AG 2.75% 04/12/2020	3,061	0.20
	Total Germany	**9,325**	**0.60**
	Ireland (28 February 2015: 2.99%)		
	Corporate bonds: AA+ rating		
2,500,000	GE Capital UK Funding 2.375% 19/12/2018	2,563	0.17
2,950,000	GE Capital UK Funding 4.125% 28/09/2017	3,073	0.20
4,000,000	GE Capital UK Funding 4.125% 13/09/2023	4,447	0.29
4,750,000	GE Capital UK Funding 4.375% 31/07/2019	5,146	0.33
2,528,000	GE Capital UK Funding 5.125% 24/05/2023	2,968	0.19
2,780,000	GE Capital UK Funding 5.625% 25/04/2019	3,115	0.20
3,146,000	GE Capital UK Funding 5.875% 04/11/2020	3,704	0.24
4,250,000	GE Capital UK Funding 5.875% 18/01/2033	5,577	0.36
4,950,000	GE Capital UK Funding 6.25% 05/05/2038	6,844	0.44
3,050,000	GE Capital UK Funding 6.75% 06/08/2018	3,429	0.22
4,490,000	GE Capital UK Funding 8% 14/01/2039	7,352	0.48
	Total Ireland	**48,218**	**3.12**
	Italy (28 February 2015: 0.61%)		
	Corporate bonds: BBB rating		
3,864,000	Enel SpA 5.75% 22/06/2037	4,374	0.28
3,970,000	Enel SpA 6.25% 20/06/2019	4,480	0.29
	Total Italy	**8,854**	**0.57**
	Jersey (28 February 2015: 3.19%)		
	Corporate bonds: A- rating		
6,150,000	Heathrow Funding Ltd 4.625% 31/10/2046	6,633	0.43
6,150,000	Heathrow Funding Ltd 5.225% 15/02/2023	7,052	0.46
5,250,000	Heathrow Funding Ltd 5.875% 13/05/2041	6,657	0.43
6,400,000	Heathrow Funding Ltd 6.45% 10/12/2031	8,538	0.55
5,752,000	Heathrow Funding Ltd 6.75% 03/12/2026	7,568	0.49
	Corporate bonds: BBB+ rating		
2,805,000	Gatwick Funding Ltd 5.25% 23/01/2024	3,222	0.21
2,440,000	Gatwick Funding Ltd 5.75% 23/01/2037	3,026	0.19
2,240,000	Gatwick Funding Ltd 6.125% 02/03/2026	2,788	0.18
2,040,000	Gatwick Funding Ltd 6.5% 02/03/2041	2,777	0.18
	Total Jersey	**48,261**	**3.12**

Holding	Investment	Fair value £'000	% of net asset value
	Luxembourg (28 February 2015: 0.55%)		
	Corporate bonds: AA rating		
2,500,000	Nestle Finance International Ltd 2.25% 30/11/2023	2,578	0.16
	Corporate bonds: BBB- rating		
3,650,000	Glencore Finance Europe SA 6% 03/04/2022	3,123	0.20
4,750,000	Glencore Finance Europe SA 6.5% 27/02/2019	4,572	0.30
	Total Luxembourg	**10,273**	**0.66**
	Mexico (28 February 2015: 1.16%)		
	Corporate bonds: A- rating		
6,025,000	America Movil SAB de CV 4.375% 07/08/2041	5,691	0.37
2,378,000	America Movil SAB de CV 4.948% 22/07/2033	2,522	0.16
3,390,000	America Movil SAB de CV 5% 27/10/2026	3,757	0.24
4,900,000	America Movil SAB de CV 5.75% 28/06/2030	5,659	0.37
	Total Mexico	**17,629**	**1.14**
	Netherlands (28 February 2015: 11.24%)		
	Corporate bonds: AA rating		
6,000,000	Allianz Finance II BV 4.5% 13/03/2043	6,523	0.42
4,050,000	Cooperatieve Rabobank UA 2.25% 23/03/2022	4,018	0.26
	Corporate bonds: A+ rating		
2,550,000	BMW Finance NV 1.75% 20/11/2017	2,559	0.17
2,250,000	BMW Finance NV 1.875% 29/06/2020	2,260	0.15
780,000	BMW Finance NV 2.375% 01/12/2021	797	0.05
5,200,000	BMW Finance NV 3.375% 14/12/2018	5,437	0.35
1,800,000	BMW Finance NV 5% 02/10/2017	1,897	0.12
2,922,000	Cooperatieve Rabobank UA 3.25% 01/11/2017	3,018	0.20
5,450,000	Cooperatieve Rabobank UA 4% 19/09/2022	5,912	0.38
3,002,000	Cooperatieve Rabobank UA 4.625% 13/01/2021	3,329	0.22
3,000,000	Cooperatieve Rabobank UA 5.25% 23/05/2041	3,580	0.23
1,950,000	Cooperatieve Rabobank UA 5.375% 03/08/2060	2,531	0.16
2,500,000	Siemens Financieringsmaatschappij NV 2.75% 10/09/2025	2,532	0.16
4,500,000	Siemens Financieringsmaatschappij NV 3.75% 10/09/2042	4,538	0.29
	Corporate bonds: A rating		
773,000	ING Bank NV 3.875% 23/12/2016	789	0.05
3,500,000	ING Bank NV 5.375% 15/04/2021	4,024	0.26
	Corporate bonds: A- rating		
4,000,000	Daimler International Finance BV 3.5% 06/06/2019	4,215	0.27

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value £'000	% of net asset value
	Bonds (28 February 2015: 96.26%) (cont)		
	Netherlands (28 February 2015: 11.24%) (cont)		
	Corporate bonds: BBB+ rating		
7,912,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	7,581	0.49
3,750,000	Cooperatieve Rabobank UA 5.25% 14/09/2027	3,870	0.25
5,400,000	Deutsche Telekom International Finance BV 6.5% 08/04/2022	6,598	0.43
2,250,000	Deutsche Telekom International Finance BV 7.625% 15/06/2030	3,186	0.20
3,175,000	Volkswagen Financial Services NV 1.75% 17/04/2020	3,070	0.20
1,600,000	Volkswagen Financial Services NV 2.375% 13/11/2018	1,597	0.10
2,900,000	Volkswagen Financial Services NV 2.625% 22/07/2019	2,900	0.19
	Corporate bonds: BBB+/*- rating		
6,850,000	E.ON International Finance BV 5.875% 30/10/2037	7,661	0.49
6,150,000	E.ON International Finance BV 6% 30/10/2019	6,892	0.45
7,555,000	E.ON International Finance BV 6.375% 07/06/2032	8,909	0.58
5,350,000	E.ON International Finance BV 6.75% 27/01/2039	6,525	0.42
	Corporate bonds: BBB rating		
6,305,000	Enel Finance International NV 5.625% 14/08/2024	7,330	0.47
10,830,000	Enel Finance International NV 5.75% 14/09/2040	12,151	0.79
	Corporate bonds: BBB/*- rating		
4,500,000	RWE Finance BV 4.75% 31/01/2034	4,055	0.26
3,850,000	RWE Finance BV 5.5% 06/07/2022	4,253	0.27
3,649,000	RWE Finance BV 5.625% 06/12/2023	4,021	0.26
8,150,000	RWE Finance BV 6.125% 06/07/2039	8,438	0.55
5,503,000	RWE Finance BV 6.25% 03/06/2030	5,972	0.39
4,336,000	RWE Finance BV 6.5% 20/04/2021	4,973	0.32
	Corporate bonds: BBB- rating		
2,800,000	Koninklijke KPN NV 5% 18/11/2026	3,091	0.20
6,898,000	Koninklijke KPN NV 5.75% 17/09/2029	7,990	0.52
	Total Netherlands	**179,022**	**11.57**
	Norway (28 February 2015: 0.72%)		
	Corporate bonds: A+ rating		
2,450,000	Statoil ASA 4.25% 10/04/2041	2,508	0.16
6,441,000	Statoil ASA 6.875% 11/03/2031	8,816	0.57
	Total Norway	**11,324**	**0.73**
	Spain (28 February 2015: 1.94%)		
	Corporate bonds: BBB rating		
3,550,000	Iberdrola Finanzas SAU 7.375% 29/01/2024	4,598	0.30
	Spain (28 February 2015: 1.94%) (cont)		
	Corporate bonds: BBB rating (cont)		
5,200,000	Telefonica Emisiones SAU 5.289% 09/12/2022	5,726	0.37
5,350,000	Telefonica Emisiones SAU 5.375% 02/02/2018	5,644	0.36
4,125,000	Telefonica Emisiones SAU 5.375% 02/02/2026	4,575	0.29
2,600,000	Telefonica Emisiones SAU 5.445% 08/10/2029	2,901	0.19
5,600,000	Telefonica Emisiones SAU 5.597% 12/03/2020	6,149	0.40
	Total Spain	**29,593**	**1.91**
	Sweden (28 February 2015: 2.15%)		
	Corporate bonds: AA rating		
2,050,000	Svenska Handelsbanken AB 1.875% 29/08/2017	2,062	0.13
	Corporate bonds: AA- rating		
2,850,000	Nordea Bank AB 2.125% 13/11/2019	2,886	0.19
3,519,000	Nordea Bank AB 2.375% 02/06/2022	3,539	0.23
2,150,000	Svenska Handelsbanken AB 2.75% 05/12/2022	2,188	0.14
2,950,000	Svenska Handelsbanken AB 3% 20/11/2020	3,081	0.20
2,600,000	Svenska Handelsbanken AB 4% 18/01/2019	2,768	0.18
	Corporate bonds: BBB+/*- rating		
2,150,000	Vattenfall AB 6.125% 16/12/2019	2,457	0.16
7,850,000	Vattenfall AB 6.875% 15/04/2039	10,267	0.66
	Total Sweden	**29,248**	**1.89**
	Switzerland (28 February 2015: 0.70%)		
	Corporate bonds: A rating		
7,190,000	UBS AG 6.625% 11/04/2018	7,965	0.52
	Total Switzerland	**7,965**	**0.52**
	United Kingdom (28 February 2015: 37.56%)		
	Corporate bonds: AAA rating		
3,800,000	Wellcome Trust Finance Plc 4.625% 25/07/2036	4,898	0.31
2,850,000	Wellcome Trust Ltd 4% 09/05/2059	3,682	0.24
	Corporate bonds: A+ rating		
4,920,000	GlaxoSmithKline Capital Plc 3.375% 20/12/2027	5,081	0.33
5,495,000	GlaxoSmithKline Capital Plc 4.25% 18/12/2045	5,860	0.38
8,350,000	GlaxoSmithKline Capital Plc 5.25% 19/12/2033	10,364	0.67
7,900,000	GlaxoSmithKline Capital Plc 5.25% 10/04/2042	9,758	0.63
4,930,000	GlaxoSmithKline Capital Plc 6.375% 09/03/2039	6,876	0.45

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value £'000	% of net asset value
	Bonds (28 February 2015: 96.26%) (cont)		
	United Kingdom (28 February 2015: 37.56%) (cont)		
	Corporate bonds: A+ rating (cont)		
4,600,000	Lloyds Bank Plc 7.5% 15/04/2024	6,026	0.39
2,750,000	Motability Operations Group Plc 3.75% 16/07/2026	2,993	0.19
1,683,000	Motability Operations Group Plc 4.375% 08/02/2027	1,909	0.12
368,000	Motability Operations Group Plc 5.25% 28/09/2016	377	0.02
2,700,000	Motability Operations Group Plc 5.375% 28/06/2022	3,228	0.21
2,370,000	Motability Operations Group Plc 5.625% 29/11/2030	3,045	0.20
3,150,000	Motability Operations Group Plc 6.625% 10/12/2019	3,719	0.24
2,025,000	Prudential Plc 1.375% 19/01/2018	2,020	0.13
2,250,000	Prudential Plc 1.75% 27/11/2018	2,251	0.15
	Corporate bonds: A+/*- rating		
5,350,000	BG Energy Capital Plc 5% 04/11/2036	6,074	0.39
3,100,000	BG Energy Capital Plc 5.125% 07/12/2017	3,274	0.21
6,544,000	BG Energy Capital Plc 5.125% 01/12/2025	7,563	0.49
	Corporate bonds: A rating		
6,525,000	Abbey National Treasury Services Plc 1.875% 17/02/2020	6,447	0.42
3,500,000	Abbey National Treasury Services Plc 3.875% 15/10/2029	3,581	0.23
2,753,000	Abbey National Treasury Services Plc 4.125% 14/09/2017	2,853	0.18
2,900,000	Coventry Building Society 5.875% 28/09/2022	3,472	0.23
2,350,000	Coventry Building Society 6% 16/10/2019	2,679	0.17
5,150,000	HSBC Holdings Plc 6.5% 20/05/2024	6,174	0.40
210,000	Lloyds Bank Plc 2.5% 01/06/2022	208	0.01
6,630,000	Lloyds Bank Plc 6.5% 17/09/2040	8,860	0.57
3,400,000	Nationwide Building Society 2.25% 29/04/2022	3,364	0.22
4,000,000	Nationwide Building Society 3.25% 20/01/2028	3,967	0.26
4,650,000	Nationwide Building Society 5.625% 09/09/2019	5,230	0.34
2,000,000	Prudential Plc 6.875% 20/01/2023	2,523	0.16
2,400,000	Rolls-Royce Plc 3.375% 18/06/2026	2,355	0.15
3,470,000	Rolls-Royce Plc 6.75% 30/04/2019	3,975	0.26
	Corporate bonds: A- rating		
5,900,000	BAT International Finance Plc 4% 04/09/2026	6,350	0.41
2,625,000	BAT International Finance Plc 4% 23/11/2055	2,584	0.17
3,425,000	BAT International Finance Plc 6% 24/11/2034	4,394	0.28
3,405,000	BAT International Finance Plc 6.375% 12/12/2019	3,970	0.26
3,600,000	BAT International Finance Plc 7.25% 12/03/2024	4,680	0.30

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (28 February 2015: 37.56%) (cont)		
	Corporate bonds: A- rating (cont)		
5,180,000	BP Capital Markets Plc 4.325% 10/12/2018	5,472	0.35
2,800,000	Experian Finance Plc 3.5% 15/10/2021	2,966	0.19
2,900,000	Experian Finance Plc 4.75% 23/11/2018	3,125	0.20
4,450,000	HSBC Bank Plc 4.75% 24/03/2046	3,942	0.26
3,400,000	HSBC Bank Plc 5.375% 22/08/2033	3,477	0.23
2,350,000	HSBC Bank Plc 6.5% 07/07/2023	2,664	0.17
3,530,000	National Grid Electricity Transmission Plc 4% 08/06/2027	3,919	0.25
3,154,000	National Grid Electricity Transmission Plc 5.875% 02/02/2024	3,947	0.26
2,450,000	National Grid Electricity Transmission Plc 7.375% 13/01/2031	3,641	0.24
3,550,000	National Grid Gas Plc 6% 13/05/2038	4,821	0.31
3,450,000	National Grid Gas Plc 6.375% 03/03/2020	4,096	0.27
3,228,000	Prudential Plc 6.125% 19/12/2031	3,382	0.22
2,250,000	Southern Electric Power Distribution Plc 4.625% 20/02/2037	2,475	0.16
2,410,000	Southern Electric Power Distribution Plc 5.5% 07/06/2032	2,925	0.19
2,310,000	SSE Plc 4.25% 14/09/2021	2,541	0.16
3,540,000	SSE Plc 5% 01/10/2018	3,833	0.25
1,950,000	SSE Plc 5.875% 22/09/2022	2,342	0.15
2,636,000	SSE Plc 6.25% 27/08/2038	3,365	0.22
4,050,000	SSE Plc 8.375% 20/11/2028	5,986	0.39
4,450,000	Thames Water Utilities Finance Ltd 5.125% 28/09/2037	5,174	0.33
2,200,000	Thames Water Utilities Finance Ltd 6.75% 16/11/2028	2,961	0.19
5,425,000	Western Power Distribution East Midlands Plc 5.25% 17/01/2023	6,245	0.40
2,800,000	Western Power Distribution West Midlands Plc 3.875% 17/10/2024	2,998	0.19
6,296,000	Western Power Distribution West Midlands Plc 5.75% 16/04/2032	7,839	0.51
	Corporate bonds: A-/*- rating		
5,500,000	Standard Chartered Plc 4.375% 18/01/2038	5,053	0.33
	Corporate bonds: BBB+ rating		
4,150,000	Centrica Plc 4.25% 12/09/2044	3,889	0.25
5,200,000	Centrica Plc 4.375% 13/03/2029	5,451	0.35
300,000	Centrica Plc 5.5% 24/10/2016	308	0.02
3,200,000	Centrica Plc 6.375% 10/03/2022	3,854	0.25
3,250,000	Centrica Plc 7% 19/09/2018	3,654	0.24
6,423,000	Centrica Plc 7% 19/09/2033	8,537	0.55
2,800,000	Eastern Power Networks Plc 4.75% 30/09/2021	3,164	0.21
2,900,000	Eastern Power Networks Plc 5.75% 08/03/2024	3,487	0.23
2,587,000	Eastern Power Networks Plc 6.25% 12/11/2036	3,462	0.22
4,517,000	HSBC Holdings Plc 5.75% 20/12/2027	4,754	0.31
6,240,000	HSBC Holdings Plc 6% 29/03/2040	6,512	0.42

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Holding	Investment	Fair value £'000	% of net asset value
	Bonds (28 February 2015: 96.26%) (cont)		
	United Kingdom (28 February 2015: 37.56%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
4,700,000	HSBC Holdings Plc 6.75% 11/09/2028	5,345	0.35
7,300,000	HSBC Holdings Plc 7% 07/04/2038	8,569	0.55
2,000,000	London Power Networks Plc 6.125% 07/06/2027	2,534	0.16
2,321,000	Manchester Airport Group Funding Plc 4.125% 02/04/2024	2,489	0.16
3,100,000	Manchester Airport Group Funding Plc 4.75% 31/03/2034	3,427	0.22
2,500,000	Northumbrian Water Finance Plc 5.125% 23/01/2042	2,948	0.19
2,060,000	Northumbrian Water Finance Plc 6% 11/10/2017	2,200	0.14
2,350,000	Northumbrian Water Finance Plc 6.875% 06/02/2023	2,958	0.19
4,550,000	Royal Bank of Scotland Plc 6.625% 17/09/2018	5,053	0.33
2,383,000	Royal Bank of Scotland Plc 7.5% 29/04/2024	3,143	0.20
6,450,000	Scottish Widows Ltd 5.5% 16/06/2023	6,431	0.42
5,100,000	Scottish Widows Ltd 7% 16/06/2043	5,031	0.33
3,450,000	Severn Trent Utilities Finance Plc 3.625% 16/01/2026	3,625	0.23
2,937,000	Severn Trent Utilities Finance Plc 6% 22/01/2018	3,170	0.21
2,250,000	Severn Trent Utilities Finance Plc 6.125% 26/02/2024	2,779	0.18
3,871,000	Severn Trent Utilities Finance Plc 6.25% 07/06/2029	5,124	0.33
2,750,000	South Eastern Power Networks Plc 6.375% 12/11/2031	3,680	0.24
5,589,000	Vodafone Group Plc 5.375% 05/12/2017	5,915	0.38
3,250,000	Vodafone Group Plc 5.9% 26/11/2032	3,759	0.24
2,700,000	Vodafone Group Plc 8.125% 26/11/2018	3,132	0.20
4,000,000	Western Power Distribution Plc 3.625% 06/11/2023	4,054	0.26
	Corporate bonds: BBB+/*- rating		
4,800,000	Standard Chartered Bank 7.75% 03/04/2018	5,187	0.34
	Corporate bonds: BBB rating		
3,400,000	Bank of Scotland Plc 9.375% 15/05/2021	4,125	0.27
4,237,000	British Telecommunications Plc 5.75% 07/12/2028	5,157	0.33
4,250,000	British Telecommunications Plc 6.375% 23/06/2037	5,536	0.36
3,800,000	British Telecommunications Plc 6.625% 23/06/2017	4,040	0.26
2,150,000	British Telecommunications Plc 8.625% 26/03/2020	2,696	0.17
2,475,000	BUPA Finance Plc 3.375% 17/06/2021	2,512	0.16
3,425,000	Imperial Brands Finance Plc 4.875% 07/06/2032	3,699	0.24
350,000	Imperial Brands Finance Plc 5.5% 22/11/2016	359	0.02

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (28 February 2015: 37.56%) (cont)		
	Corporate bonds: BBB rating (cont)		
4,050,000	Imperial Brands Finance Plc 5.5% 28/09/2026	4,727	0.31
3,560,000	Imperial Brands Finance Plc 7.75% 24/06/2019	4,189	0.27
4,950,000	Imperial Brands Finance Plc 8.125% 15/03/2024	6,561	0.42
7,700,000	Imperial Brands Finance Plc 9% 17/02/2022	10,202	0.66
5,939,000	Lloyds Bank Plc 7.625% 22/04/2025	7,043	0.45
2,550,000	Lloyds Bank Plc 9.625% 06/04/2023	3,236	0.21
4,050,000	Santander UK Group Holdings Plc 3.625% 14/01/2026	3,951	0.26
2,900,000	Sky Group Finance Plc 5.75% 20/10/2017	3,081	0.20
3,700,000	Sky Plc 2.875% 24/11/2020	3,777	0.24
1,950,000	Sky Plc 4% 26/11/2029	1,945	0.13
2,700,000	Sky Plc 6% 21/05/2027	3,221	0.21
2,400,000	Southern Gas Networks Plc 2.5% 03/02/2025	2,322	0.15
2,590,000	Southern Gas Networks Plc 4.875% 05/10/2023	2,957	0.19
2,250,000	Southern Gas Networks Plc 5.125% 02/11/2018	2,448	0.16
2,450,000	SP Manweb Plc 4.875% 20/09/2027	2,802	0.18
3,500,000	SPD Finance UK Plc 5.875% 17/07/2026	4,321	0.28
	Corporate bonds: BBB/*- rating		
7,000,000	Standard Chartered Plc 5.125% 06/06/2034	5,335	0.34
	Corporate bonds: BBB- rating		
4,912,000	Barclays Bank Plc 5.75% 14/09/2026	5,013	0.32
14,700,000	Barclays Bank Plc 10% 21/05/2021	17,907	1.16
3,300,000	BUPA Finance Plc 5% 25/04/2023	3,290	0.21
2,400,000	Firstgroup Plc 5.25% 29/11/2022	2,611	0.17
2,000,000	Firstgroup Plc 8.125% 19/09/2018	2,263	0.15
2,560,000	Firstgroup Plc 8.75% 08/04/2021	3,170	0.20
3,500,000	GKN Holdings Plc 5.375% 19/09/2022	3,805	0.25
2,550,000	GKN Holdings Plc 6.75% 28/10/2019	2,865	0.18
3,150,000	Marks & Spencer Plc 4.75% 12/06/2025	3,342	0.22
2,810,000	Marks & Spencer Plc 6.125% 02/12/2019	3,188	0.21
2,500,000	Marks & Spencer Plc 6.125% 06/12/2021	2,895	0.19
2,620,000	WM Morrison Supermarkets Plc 3.5% 27/07/2026	2,307	0.15
3,520,000	WM Morrison Supermarkets Plc 4.625% 08/12/2023	3,489	0.22
2,650,000	WM Morrison Supermarkets Plc 4.75% 04/07/2029	2,479	0.16
	Total United Kingdom	**562,344**	**36.35**
	United States (28 February 2015: 19.75%)		
	Corporate bonds: AA+ rating		
5,336,000	Apple Inc 3.05% 31/07/2029	5,307	0.34
4,050,000	Apple Inc 3.6% 31/07/2042	3,902	0.25

iShares Core £ Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value £'000	% of net asset value
	Bonds (28 February 2015: 96.26%) (cont)		
	United States (28 February 2015: 19.75%) (cont)		
	Corporate bonds: AA+ rating (cont)		
2,800,000	General Electric Co 5.25% 07/12/2028	3,460	0.22
2,379,000	General Electric Co 5.375% 18/12/2040	3,009	0.20
2,700,000	General Electric Co 5.5% 07/06/2021	3,156	0.21
1,975,000	General Electric Co 6.25% 15/12/2017	2,145	0.14
	Corporate bonds: AA rating		
3,860,000	Nestle Holdings Inc 1.75% 09/12/2020	3,947	0.25
7,410,000	Wal-Mart Stores Inc 4.875% 19/01/2039	8,767	0.57
7,120,000	Wal-Mart Stores Inc 5.25% 28/09/2035	8,875	0.57
8,050,000	Wal-Mart Stores Inc 5.625% 27/03/2034	10,314	0.67
4,260,000	Wal-Mart Stores Inc 5.75% 19/12/2030	5,501	0.36
	Corporate bonds: AA/*- rating		
11,350,000	Pfizer Inc 6.5% 03/06/2038	15,803	1.02
	Corporate bonds: AA- rating		
3,175,000	International Business Machines Corp 2.625% 05/08/2022	3,225	0.21
5,100,000	International Business Machines Corp 2.75% 21/12/2020	5,323	0.34
4,250,000	Metropolitan Life Global Funding I 2.625% 05/12/2022	4,227	0.27
2,900,000	Metropolitan Life Global Funding I 2.875% 11/01/2023	2,877	0.19
2,954,000	Metropolitan Life Global Funding I 3.5% 30/09/2026	2,936	0.19
	Corporate bonds: A+ rating		
2,200,000	BMW US Capital LLC 2% 20/11/2019	2,221	0.14
	Corporate bonds: A rating		
4,953,000	Amgen Inc 4% 13/09/2029	5,083	0.33
3,453,000	Amgen Inc 5.5% 07/12/2026	4,061	0.26
5,250,000	Wells Fargo & Co 2.125% 22/04/2022	5,121	0.33
3,550,000	Wells Fargo & Co 3.5% 12/09/2029	3,491	0.22
6,180,000	Wells Fargo & Co 4.625% 02/11/2035	6,642	0.43
5,500,000	Wells Fargo Bank NA 5.25% 01/08/2023	6,136	0.40
	Corporate bonds: A- rating		
5,225,000	JPMorgan Chase & Co 1.875% 10/02/2020	5,175	0.33
3,700,000	JPMorgan Chase & Co 3.5% 18/12/2026	3,736	0.24
1,159,000	JPMorgan Chase & Co 4.25% 25/01/2017	1,189	0.08
2,800,000	MetLife Inc 5.25% 29/06/2020	3,092	0.20
3,100,000	MetLife Inc 5.375% 09/12/2024	3,548	0.23
5,250,000	Wells Fargo & Co 4.875% 29/11/2035	5,332	0.35
	Corporate bonds: BBB+ rating		
7,250,000	AT&T Inc 4.25% 01/06/2043	6,514	0.42
10,380,000	AT&T Inc 4.875% 01/06/2044	10,194	0.66
5,000,000	AT&T Inc 5.5% 15/03/2027	5,801	0.37
5,200,000	AT&T Inc 5.875% 28/04/2017	5,452	0.35
7,850,000	AT&T Inc 7% 30/04/2040	10,135	0.65
3,550,000	Bank of America Corp 5.5% 04/12/2019	3,934	0.25
5,850,000	Bank of America Corp 6.125% 15/09/2021	6,802	0.44
9,550,000	Bank of America Corp 7% 31/07/2028	12,632	0.82

Holding	Investment	Fair value £'000	% of net asset value
	United States (28 February 2015: 19.75%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
6,450,000	Bank of America Corp 7.75% 30/04/2018	7,201	0.47
5,592,000	Citigroup Inc 5.15% 21/05/2026	6,371	0.41
1,700,000	Citigroup Inc 6.8% 25/06/2038	2,279	0.15
4,982,000	Citigroup Inc 7.375% 01/09/2039	7,110	0.46
3,410,000	Citigroup Inc 7.625% 03/04/2018	3,798	0.25
6,550,000	Goldman Sachs Group Inc 4.25% 29/01/2026	6,921	0.45
1,550,000	Goldman Sachs Group Inc 6.125% 14/02/2017	1,616	0.10
2,650,000	Goldman Sachs Group Inc 7.125% 07/08/2025	3,439	0.22
3,450,000	Goldman Sachs Group Inc 7.25% 10/04/2028	4,613	0.30
5,140,000	Verizon Communications Inc 4.073% 18/06/2024	5,496	0.36
6,800,000	Verizon Communications Inc 4.75% 17/02/2034	7,131	0.46
	Corporate bonds: BBB/*+ rating		
5,700,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 4.375% 14/09/2029	5,881	0.38
2,500,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 5.2% 18/11/2033	2,710	0.18
	Corporate bonds: BBB rating		
6,350,000	Citigroup Inc 5.125% 12/12/2018	6,737	0.43
3,675,000	Mondelez International Inc 3.875% 06/03/2045	3,179	0.21
2,825,000	Mondelez International Inc 4.5% 03/12/2035	2,847	0.18
3,400,000	Welltower Inc 4.5% 01/12/2034	3,230	0.21
4,450,000	Welltower Inc 4.8% 20/11/2028	4,639	0.30
	Corporate bonds: BBB/*- rating		
4,523,000	Time Warner Cable Inc 5.25% 15/07/2042	3,852	0.25
4,888,000	Time Warner Cable Inc 5.75% 02/06/2031	4,793	0.31
	Corporate bonds: BBB- rating		
4,100,000	Goldman Sachs Group Inc 5.5% 12/10/2021	4,426	0.29
3,150,000	Goldman Sachs Group Inc 6.125% 14/05/2017	3,288	0.21
2,500,000	Goldman Sachs Group Inc 6.875% 18/01/2038	2,890	0.19
	Total United States	**313,512**	**20.27**
	Total bonds	**1,498,670**	**96.88**
	Total value of investments	**1,498,670**	**96.88**
	Cash†	**388**	**0.03**
	Cash equivalents††*	**86,856**	**5.61**
	Other net liabilities	**(46,114)**	**(2.98)**

iShares Core £ Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

	Fair value £'000	% of net asset value
Net assets attributable to redeemable participating shareholders	**1,539,800**	**99.54**
Adjustment to align to the valuation methodology as set out in the prospectus	7,129	0.46
Net asset value attributable to redeemable participating shareholders at the end of the year	**1,546,929**	**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.
* Investment in related party.

All credit ratings are shown as at 29 February 2016.

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

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,498,670	92.44
UCITS Collective Investment Schemes - Money Market Funds	86,856	5.36
Other assets	35,658	2.20
Total current assets	**1,621,184**	**100.00**

iShares Core £ Corporate Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds £'000
Sales		
10,000,000	United Kingdom Gilt 6% 07/12/2028	14,494
5,810,000	Royal Bank of Scotland Plc 7.5% 29/04/2024	7,694
5,600,000	American International Group Inc 5% 26/04/2023	6,273
5,050,000	British Telecommunications Plc 8.5% 07/12/2016	5,392
3,691,000	Royal Bank of Scotland Plc 6.875% 17/05/2025	4,803
3,250,000	Orange SA 8% 20/12/2017	3,786
3,350,000	HSBC Holdings Plc 5.75% 20/12/2027	3,760
3,600,000	Imperial Brands Finance Plc 5.5% 22/11/2016	3,754
2,750,000	Barclays Bank Plc 10% 21/05/2021	3,584
2,980,000	Citigroup Inc 5.875% 01/07/2024	3,465
2,750,000	Orange SA 7.25% 10/11/2020	3,444
2,900,000	Enel Finance International NV 5.75% 14/09/2040	3,426
3,200,000	Nordea Bank AB 2.125% 13/11/2019	3,294
2,900,000	Relx Investments Plc 7% 11/12/2017	3,197
2,500,000	RWE Finance BV 6.25% 03/06/2030	2,943
2,907,000	GE Capital International Funding Co 1.363% 15/04/2016	2,913
2,200,000	Wal-Mart Stores Inc 5.625% 27/03/2034	2,904
2,420,000	Orange SA 5.25% 05/12/2025	2,892
2,750,000	Svenska Handelsbanken AB 5.5% 26/05/2016	2,862
2,150,000	Heathrow Funding Ltd 6.75% 03/12/2026	2,829

Holding	Investments	Cost £'000
Purchases		
10,000,000	United Kingdom Gilt 6% 07/12/2028	14,434
7,600,000	Westpac Banking Corp 2.625% 14/12/2022	7,553
4,850,000	Barclays Bank Plc 10% 21/05/2021	6,296
5,050,000	Enel Finance International NV 5.75% 14/09/2040	5,943
5,100,000	Electricite de France SA 5.5% 17/10/2041	5,933
4,300,000	HSBC Holdings Plc 7% 07/04/2038	5,414
5,436,000	Apple Inc 3.05% 31/07/2029	5,404
4,650,000	Nationwide Building Society 5.625% 09/09/2019	5,352
5,250,000	Wells Fargo & Co 2.125% 22/04/2022	5,184
4,000,000	Electricite de France SA 6% 23/01/2114	5,088
5,100,000	Cooperatieve Rabobank UA 2.25% 23/03/2022	5,084
4,700,000	Scentre Group Trust 1 3.875% 16/07/2026	5,071
5,100,000	JPMorgan Chase & Co 1.875% 10/02/2020	5,051
3,850,000	Wal-Mart Stores Inc 5.25% 28/09/2035	4,966
4,900,000	Abbey National Treasury Services Plc 1.875% 17/02/2020	4,859
3,400,000	Pfizer Inc 6.5% 03/06/2038	4,840
3,550,000	Imperial Brands Finance Plc 9% 17/02/2022	4,769
4,650,000	Apple Inc 3.6% 31/07/2042	4,613
4,675,000	Mondelez International Inc 3.875% 06/03/2045	4,553
3,650,000	GlaxoSmithKline Capital Plc 5.25% 19/12/2033	4,531

The CBI requires a Schedule of material changes in the composition of the portfolio 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 FTSE 100 UCITS ETF (Dist)

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Operating income	2	149,621	147,402
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(467,352)	70,519
Total (losses)/gains		**(317,731)**	**217,921**
Operating expenses	4	(2,898)	(15,890)
Net operating (loss)/profit		**(320,629)**	**202,031**
Finance costs:			
Distributions to redeemable participating shareholders	6	(129,072)	(132,573)
Interest expense	7	(1)	(57)
Total finance costs		**(129,073)**	**(132,630)**
Net (loss)/profit for the financial year before tax		**(449,702)**	**69,401**
Non-reclaimable withholding tax		(1,923)	(1,707)
Net (loss)/profit for the financial year after tax		**(451,625)**	**67,694**
Adjustment to align to the valuation methodology as set out in the prospectus	8	346	(253)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(451,279)**	**67,441**

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 29 February 2016

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	3,813,857	4,215,994
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(451,279)	67,441
Share transactions:		
Proceeds from issue of redeemable participating shares	438,916	63,186
Payments on redemption of redeemable participating shares	(126,714)	(532,764)
Increase/(decrease) in net assets resulting from share transactions	**312,202**	**(469,578)**
Net assets attributable to redeemable participating shareholders at the end of the year	**3,674,780**	**3,813,857**

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

iShares Core FTSE 100 UCITS ETF (Dist)

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 £'000	28 February 2015 £'000
CURRENT ASSETS			
Cash		38,930	13,428
Margin cash account		1,710	539
Receivables	12	24,739	15,350
Financial assets at fair value through profit or loss	13	3,608,667	3,796,605
Total current assets		**3,674,046**	**3,825,922**
CURRENT LIABILITIES			
Payables	14	(196)	(1,138)
Distributions payable to redeemable participating shareholders	6	-	(11,511)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(196)**	**(12,649)**
Net assets attributable to redeemable participating shareholders		**3,673,850**	**3,813,273**
Adjustment to align to the valuation methodology as set out in the prospectus	8	930	584
Net asset value attributable to redeemable participating shareholders at the end of the year		**3,674,780**	**3,813,857**

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 FTSE 100 UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Interest income	57	151
Dividend income	148,701	146,680
Securities lending income	863	571
	149,621	147,402

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

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(464,733)	70,390
Net (losses)/gains on futures contracts	(2,669)	458
Net gains/(losses) on foreign currency transactions	50	(329)
	(467,352)	70,519

4. OPERATING EXPENSES

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Management fees	(2,898)	(15,890)
	(2,898)	(15,890)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	0.08*	0.40

* TER changed from 0.40 to 0.07 on 26 March 2015. As the TER changed during the year, the fees, operating costs and expenses used to calculate the TER have been annualised.

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 29 February 2016 £'000	Year ended 28 February 2015 £'000
May 2014	-	46,574
August 2014	-	31,967
November 2014	-	40,265
February 2015	-	11,511
May 2015	50,897	-
August 2015	29,620	-
December2015	51,141	-
	131,658	130,317
Equalisation income	(3,726)	(760)
Equalisation expense	1,140	3,016
	129,072	132,573

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

iShares Core FTSE 100 UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

7. INTEREST EXPENSE

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Bank interest	(1)	(57)
	(1)	(57)

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 29 February 2016 £'000	Year ended 28 February 2015 £'000
Balance at the beginning of year	584	837
Adjustment to align to the valuation methodology as set out in the prospectus	346	(253)
Total adjustment for the year	346	(253)
Balance at the end of year	930	584

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Transaction costs	(2,336)	(502)

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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	553,419,707	623,219,707
Issued during the year	71,400,000	9,400,000
Redeemed during the year	(18,400,000)	(79,200,000)
Balance at the end of year	606,419,707	553,419,707

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	606,419,707
As at 28 February 2015	553,419,707
As at 28 February 2014	623,219,707

	£'000
Net asset value	
As at 29 February 2016	3,674,780
As at 28 February 2015	3,813,857
As at 28 February 2014	4,215,994

	£
Net asset value per share	
As at 29 February 2016	6.06
As at 28 February 2015	6.89
As at 28 February 2014	6.76

12. RECEIVABLES

	29 February 2016 £'000	28 February 2015 £'000
Interest receivable	4	3
Dividend income receivable	24,030	15,078
Securities lending income receivable	344	56
Tax reclaim receivable	361	213
	24,739	15,350

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	29 February 2016 £'000	28 February 2015 £'000
Investment in equities	3,606,141	3,795,957
Unrealised gains on futures contracts	2,526	648
	3,608,667	3,796,605

14. PAYABLES

	29 February 2016 £'000	28 February 2015 £'000
Management fees payable	(196)	(1,138)
	(196)	(1,138)

iShares Core FTSE 100 UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown below:

	29 February 2016 £'000	28 February 2015 £'000
Income earned during the year	863	571
Value of securities on loan at year end	316,897	201,123
Value of collateral held on behalf of the Fund at year end	342,318	224,608

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Core FTSE 100 UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value £'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 99.53%)		
	Equities (28 February 2015: 99.53%)		
	Germany (28 February 2015: 0.26%)		
	Leisure time		
1,080,819	TUI AG Com NPV	11,576	0.31
	Total Germany	**11,576**	**0.31**
	Guernsey (28 February 2015: 0.32%)		
	Ireland (28 February 2015: 0.84%)		
	Building materials and fixtures		
1,879,840	CRH Plc Com EUR 0.32	34,664	0.95
	Oil & gas		
203,364	DCC Plc Com EUR 0.25	11,470	0.31
	Total Ireland	**46,134**	**1.26**
	Jersey (28 February 2015: 6.23%)		
	Advertising		
2,990,003	WPP Plc Com GBP 0.10	45,538	1.24
	Commercial services		
2,246,025	Experian Plc Com USD 0.10	26,570	0.72
	Distribution & wholesale		
600,510	Wolseley Plc Com GBP 0.1080303	22,255	0.61
	Gold mining		
214,196	Randgold Resources Ltd Com USD 0.05	13,890	0.38
	Mining		
26,899,862	Glencore Plc Com USD 0.01	35,844	0.97
	Pharmaceuticals		
1,356,146	Shire Plc Com GBP 0.05	51,344	1.40
	Total Jersey	**195,441**	**5.32**
	Spain (28 February 2015: 0.66%)		
	Airlines		
4,227,441	International Consolidated Airlines Group SA Com EUR 0.50	23,209	0.63
	Total Spain	**23,209**	**0.63**
	Switzerland (28 February 2015: 0.13%)		
	Beverages		
455,403	Coca-Cola HBC AG Com CHF 6.70	6,248	0.17
	Total Switzerland	**6,248**	**0.17**
	United Kingdom (28 February 2015: 91.09%)		
	Aerospace & defence		
7,296,977	BAE Systems Plc Com GBP 0.025	37,433	1.02
4,241,782	Rolls-Royce Holdings Plc Com GBP 0.20	28,802	0.78
	Airlines		
573,170	easyJet Plc Com GBP 0.2728571	8,632	0.23
	United Kingdom (28 February 2015: 91.09%) (cont)		
	Apparel retailers		
1,022,115	Burberry Group Plc Com GBP 0.0005	13,492	0.37
	Auto parts & equipment		
3,953,579	GKN Plc Com GBP 0.10	10,868	0.30
	Banks		
38,636,313	Barclays Plc Com GBP 0.25	66,455	1.81
45,024,674	HSBC Holdings Plc Com USD 0.50	206,956	5.63
147,663,127	Lloyds Banking Group Plc Com GBP 0.10	106,908	2.91
7,476,438	Royal Bank of Scotland Group Plc Com GBP 1.00	16,732	0.45
6,192,576	Standard Chartered Plc Com USD 0.50	26,656	0.73
	Beverages		
5,810,845	Diageo Plc Com GBP 0.2893518	107,995	2.94
2,181,040	SABMiller Plc Com USD 0.10	91,102	2.48
	Chemicals		
446,501	Johnson Matthey Plc Com GBP 1.109245	11,399	0.31
	Commercial services		
1,161,227	Ashtead Group Plc Com GBP 0.10	10,730	0.29
1,158,613	Babcock International Group Plc Com GBP 0.60	10,601	0.29
765,982	Bunzl Plc Com GBP 0.3214286	14,807	0.40
1,527,018	Capita Plc Com GBP 0.020667	15,301	0.42
370,861	Intertek Group Plc Com GBP 0.01	10,829	0.30
2,581,078	Relx Plc Com GBP 0.144397	32,031	0.87
	Containers & packaging		
1,615,304	Rexam Plc Com GBP 0.8035714	9,861	0.27
	Cosmetics & personal care		
2,783,357	Unilever Plc Com GBP 0.0311	86,006	2.34
	Diversified financial services		
2,280,419	Aberdeen Asset Management Plc Com GBP 0.10	5,503	0.15
503,386	Hargreaves Lansdown Plc Com GBP 0.004	6,237	0.17
719,894	London Stock Exchange Group Plc Com GBP 0.06918605	19,279	0.52
337,024	Provident Financial Plc Com GBP 0.2072727	10,946	0.30
260,703	Schroders Plc Com GBP 1.00	6,817	0.18
2,397,736	Worldpay Group Plc Com GBP 0.03	6,867	0.19
	Electricity		
2,278,025	SSE Plc Com GBP 0.50	31,528	0.86
	Entertainment		
1,637,136	Merlin Entertainments Plc Com GBP 0.01	7,511	0.20
	Food		
803,944	Associated British Foods Plc Com GBP 0.0568	27,374	0.74
3,258,123	J Sainsbury Plc Com GBP 0.285714	8,279	0.23
18,740,346	Tesco Plc Com GBP 0.05	33,798	0.92
	Forest products & paper		
847,270	Mondi Plc Com EUR 0.20	10,947	0.30
	Gas distribution		
11,655,510	Centrica Plc Com GBP 0.061728395	24,232	0.66
8,702,352	National Grid Plc Com GBP 0.1139535	83,838	2.28

iShares Core FTSE 100 UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value £'000	% of net asset value
	Equities (28 February 2015: 99.53%) (cont)		
	United Kingdom (28 February 2015: 91.09%) (cont)		
	Healthcare products		
2,068,637	Smith & Nephew Plc Com USD 0.20	24,244	0.66
	Home builders		
2,297,330	Barratt Developments Plc Com GBP 0.10	13,543	0.37
290,406	Berkeley Group Holdings Plc Com GBP 0.05	9,432	0.25
705,656	Persimmon Plc Com GBP 0.10	15,412	0.42
7,453,200	Taylor Wimpey Plc Com GBP 0.01	13,878	0.38
	Hotels		
545,389	InterContinental Hotels Group Plc Com GBP 0.158055	14,857	0.40
420,923	Whitbread Plc Com GBP 0.767974	16,500	0.45
	Household products		
1,466,671	Reckitt Benckiser Group Plc Com GBP 0.10	96,184	2.62
	Insurance		
457,158	Admiral Group Plc Com GBP 0.001	7,909	0.21
9,333,218	Aviva Plc Com GBP 0.25	40,870	1.11
3,172,227	Direct Line Insurance Group Plc Com GBP 0.1090909	12,324	0.34
13,698,978	Legal & General Group Plc Com GBP 0.025	31,083	0.85
11,275,137	Old Mutual Plc Com GBP 0.1142857	19,179	0.52
5,886,929	Prudential Plc Com GBP 0.05	73,999	2.01
2,343,045	RSA Insurance Group Plc Com GBP 1.00	10,199	0.28
1,195,695	St James's Place Plc Com GBP 0.15	10,259	0.28
4,512,509	Standard Life Plc Com GBP 0.122222	15,049	0.41
	Leisure time		
421,003	Carnival Plc Com USD 1.66	15,059	0.41
	Media		
8,636,843	ITV Plc Com GBP 0.10	21,471	0.58
1,875,909	Pearson Plc Com GBP 0.25	16,114	0.44
2,419,223	Sky Plc Com GBP 0.50	25,233	0.69
	Mining		
3,014,608	Anglo American Plc Com USD 0.54945	14,478	0.39
818,782	Antofagasta Plc Com GBP 0.05	4,043	0.11
4,872,733	BHP Billiton Plc Com USD 0.50	35,473	0.96
391,044	Fresnillo Plc Com USD 0.50	3,908	0.11
2,835,331	Rio Tinto Plc Com GBP 0.10	53,971	1.47
	Miscellaneous manufacturers		
904,482	Smiths Group Plc Com GBP 0.375	9,063	0.25
	Oil & gas		
42,074,911	BP Plc Com USD 0.25	147,830	4.02
8,640,667	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	142,096	3.87
9,711,470	Royal Dutch Shell Plc Com EUR 0.07	159,948	4.35
	Pharmaceuticals		
2,911,426	AstraZeneca Plc Com USD 0.25	119,543	3.25
11,216,400	GlaxoSmithKline Plc Com GBP 0.25	156,918	4.27
310,576	Hikma Pharmaceuticals Plc Com GBP 0.10	5,842	0.16
	United Kingdom (28 February 2015: 91.09%) (cont)		
	Real estate investment trusts		
2,363,005	British Land Co Plc Reits GBP 0.25	15,560	0.42
1,809,406	Hammerson Plc Reits GBP 0.25	9,943	0.27
2,162,725	Intu Properties Plc Reits GBP 0.50	6,488	0.18
1,814,936	Land Securities Group Plc Reits GBP 0.10	18,313	0.50
	Restaurants & bars		
3,801,265	Compass Group Plc Com GBP 0.10625	48,086	1.31
	Retail		
2,295,339	Dixons Carphone Plc Com GBP 0.001	10,001	0.27
5,380,768	Kingfisher Plc Com GBP 0.157142857	17,988	0.49
3,796,085	Marks & Spencer Group Plc Com GBP 0.25	16,141	0.44
339,725	Next Plc Com GBP 0.10	22,965	0.63
580,019	Sports Direct International Plc Com GBp 0.10	2,347	0.06
569,549	Travis Perkins Plc Com GBP 0.10	10,206	0.28
	Semiconductors		
3,256,372	ARM Holdings Plc Com GBP 0.0005	32,417	0.88
	Software		
2,484,760	Sage Group Plc Com GBP 0.01051948	14,797	0.40
	Specialty finance		
2,185,519	3i Group Plc Com GBP 0.738636	9,575	0.26
	Telecommunications		
19,308,411	BT Group Plc Com GBP 0.05	93,916	2.56
1,033,357	Inmarsat Plc Com EUR 0.0005	10,122	0.27
61,290,578	Vodafone Group Plc Com USD 0.2095	134,625	3.66
	Tobacco		
4,300,414	British American Tobacco Plc Com GBP 0.25	168,813	4.60
2,222,685	Imperial Brands Plc Com GBP 0.10	82,739	2.25
	Transportation		
2,099,458	Royal Mail Plc Com GBP 0.01	9,546	0.26
	Water		
549,263	Severn Trent Plc Com GBP 0.9789	11,732	0.32
1,572,944	United Utilities Group Plc Com GBP 0.05	14,550	0.40
	Total United Kingdom	**3,323,533**	**90.44**
	Total equities	**3,606,141**	**98.13**

No. of contracts		Underlying exposure £'000	Fair value £'000	% of net asset value
	Financial derivative instruments (28 February 2015: 0.02%)			
	Futures contracts (28 February 2015: 0.02%)			
1,101	FTSE 100 Index Futures March 2016	64,178	2,526	0.07
	Total unrealised gains on futures contracts		**2,526**	**0.07**
	Total financial derivative instruments		**2,526**	**0.07**

iShares Core FTSE 100 UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

	Fair value £'000	% of net asset value
Total value of investments	**3,608,667**	**98.20**
Cash†	**40,640**	**1.10**
Other net assets	**24,543**	**0.67**
Net assets attributable to redeemable participating shareholders	**3,673,850**	**99.97**
Adjustment to align to the valuation methodology as set out in the prospectus	930	0.03
Net asset value attributable to redeemable participating shareholders at the end of the year	**3,674,780**	**100.00**

† Cash holdings of £9,056,542 are held with State Street Bank and Trust Company. £1,710,400 is held as security for futures contracts with Barclays Bank Plc.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	3,606,141	98.15
Exchange traded financial derivative instruments	2,526	0.07
Other assets	65,379	1.78
Total current assets	**3,674,046**	**100.00**

iShares Core FTSE 100 UCITS ETF (Dist)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds £'000
Sales		
706,534	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	11,974
1,695,498	HSBC Holdings Plc Com USD 0.50	9,785
397,301	Royal Dutch Shell Plc Com EUR 0.07	8,053
3,645,791	G4S Plc Com GBP 0.25	8,018
515,624	Aggreko Plc Com GBP 0.04832911	7,583
5,085,711	WM Morrison Supermarkets Plc Com GBP 0.10	7,543
1,614,348	BP Plc Com USD 0.25	7,071
1,887,983	Meggitt Plc Com GBP 0.05	7,016
430,399	GlaxoSmithKline Plc Com GBP 0.25	6,558
1,942,441	Tullow Oil Plc Com GBP 0.10	6,227
488,963	Weir Group Plc Com GBP 0.125	6,178
164,956	British American Tobacco Plc Com GBP 0.25	6,082
2,351,587	Vodafone Group Plc Com USD 0.2095	5,256
4,387,751	South32 Ltd Com NPV	5,148
111,651	AstraZeneca Plc Com USD 0.25	5,109
75,857	Reckitt Benckiser Group Plc Com GBP 0.10	4,412
223,152	Diageo Plc Com GBP 0.2893518	4,167
151,859	Rio Tinto Plc Com GBP 0.10	3,972
1,458,547	Barclays Plc Com GBP 0.25	3,676
226,032	Prudential Plc Com GBP 0.05	3,669
599,944	International Consolidated Airlines Group SA Com EUR 0.50	3,526
732,701	BT Group Plc Com GBP 0.05	3,319
4,049,304	Lloyds Banking Group Plc Com GBP 0.10	3,237
300,443	BG Group Plc Com GBP 0.10	3,085
106,914	Unilever Plc Com GBP 0.0311	3,072
83,766	SABMiller Plc Com USD 0.10	3,046
333,033	National Grid Plc Com GBP 0.1139535	2,932
188,735	WPP Plc Com GBP 0.10	2,832
85,396	Imperial Brands Plc Com GBP 0.10	2,754
52,065	Shire Plc Com GBP 0.05	2,738
186,464	BHP Billiton Plc Com USD 0.005	2,577
917,155	Glencore Plc Com USD 0.01	2,431
193,070	Compass Group Plc Com GBP 0.10625	2,173

Holding	Investments	Cost £'000
Purchases		
5,739,290	HSBC Holdings Plc Com USD 0.50	30,418
35,556,145	Lloyds Banking Group Plc Com GBP 0.10	27,250
1,650,474	Royal Dutch Shell Plc Com EUR 0.07	26,370
459,712	British American Tobacco Plc Com GBP 0.25	16,472
4,497,692	BP Plc Com USD 0.25	16,184
1,199,012	GlaxoSmithKline Plc Com GBP 0.25	16,070
6,551,840	Vodafone Group Plc Com USD 0.2095	14,574
311,205	AstraZeneca Plc Com USD 0.25	13,080
4,861,314	Barclays Plc Com GBP 0.25	11,973
2,582,100	BT Group Plc Com GBP 0.05	11,646
203,364	DCC Plc Com EUR 0.25	11,176
621,131	Diageo Plc Com GBP 0.2893518	11,051
337,024	Provident Financial Plc Com GBP 0.2072727	10,900
3,056,354	Royal Bank of Scotland Group Plc Com GBP 1.00	10,194
291,553	Berkeley Group Holdings Plc Com GBP 0.05	9,954
602,509	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	9,915
1,044,064	Inmarsat Plc Com EUR 0.0005	9,900
1,615,304	Rexam Plc Com GBP 0.8035714	9,643
156,140	Reckitt Benckiser Group Plc Com GBP 0.10	9,191
629,293	Prudential Plc Com GBP 0.05	8,971
929,120	National Grid Plc Com GBP 0.1139535	8,182
297,506	Unilever Plc Com GBP 0.0311	8,159
233,144	SABMiller Plc Com USD 0.10	8,074
786,190	BG Group Plc Com GBP 0.10	7,897
237,606	Imperial Brands Plc Com GBP 0.10	7,877
1,672,921	Merlin Entertainments Plc Com GBP 0.01	7,519
2,397,736	Worldpay Group Plc Com GBP 0.03	7,174
321,270	Hikma Pharmaceuticals Plc Com GBP 0.10	7,061
144,910	Shire Plc Com GBP 0.05	6,860
305,920	Rio Tinto Plc Com GBP 0.10	6,821
4,881,180	Glencore Plc Com USD 0.01	6,188
1,186,402	Aviva Plc Com GBP 0.25	5,746
681,975	Standard Chartered Plc Com USD 0.50	5,289

The CBI requires a Schedule of material changes in the composition of the portfolio 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 Emerging Markets IMI UCITS ETF

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 $'000	Period from 2 June 2014 to 28 February 2015 $'000
Operating income	2	35,378	5,019
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(367,049)	4,537
Total (losses)/gains		**(331,671)**	**9,556**
Operating expenses	4	(3,182)	(763)
Net operating (loss)/profit		**(334,853)**	**8,793**
Finance costs:			
Interest expense	6	(5)	(15)
Total finance costs		**(5)**	**(15)**
Net (loss)/profit for the financial year/period before tax		**(334,858)**	**8,778**
Non-reclaimable withholding tax		(3,983)	(661)
Net (loss)/profit for the financial year/period after tax		**(338,841)**	**8,117**
Adjustment to align to the valuation methodology as set out in the prospectus	7	1,765	1,431
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(337,076)**	**9,548**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 29 February 2016

	Year ended 29 February 2016 $'000	Period from 2 June 2014 to 28 February 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year/period	1,055,668	-
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(337,076)	9,548
Share transactions:		
Proceeds from issue of redeemable participating shares	914,796	466,009
Payments on redemption of redeemable participating shares	(38,939)	(49,206)
Transfer due to merger*	-	629,317
Increase in net assets resulting from share transactions	**875,857**	**1,046,120**
Net assets attributable to redeemable participating shareholders at the end of the year/period	**1,594,449**	**1,055,668**

* Effective 20 October 2014 iShares MSCI Emerging Markets UCITS ETF (LUX) a sub-fund of iShares (Lux) merged into iShares Core MSCI Emerging Markets IMI 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 4.4278516.

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

iShares Core MSCI Emerging Markets IMI UCITS ETF*

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 $'000	28 February 2015 $'000
CURRENT ASSETS			
Cash		19,443	110,273
Margin cash account		1,149	2,213
Receivables	11	6,385	6,981
Financial assets at fair value through profit or loss	12	1,582,155	981,963
Total current assets		**1,609,132**	**1,101,430**
CURRENT LIABILITIES			
Bank overdrafts		(15)	(17)
Payables	13	(17,612)	(47,176)
Financial liabilities at fair value through profit or loss	12	(252)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(17,879)**	**(47,193)**
Net assets attributable to redeemable participating shareholders		**1,591,253**	**1,054,237**
Adjustment to align to the valuation methodology as set out in the prospectus	7	3,196	1,431
Net asset value attributable to redeemable participating shareholders at the end of the year/period		**1,594,449**	**1,055,668**

* Effective 20 October 2014 iShares MSCI Emerging Markets UCITS ETF (LUX) a sub-fund of iShares (Lux) merged into iShares Core MSCI Emerging Markets IMI 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 4.4278516.

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 Emerging Markets IMI UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 $'000	Period from 2 June 2014 to 28 February 2015 $'000
Interest income	4	2
Dividend income	34,764	4,988
Securities lending income	610	29
	35,378	5,019

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

	Year ended 29 February 2016 $'000	Period from 2 June 2014 to 28 February 2015 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(358,995)	781
Net (losses)/gains on futures contracts	(7,060)	4,404
Net losses on foreign currency transaction	(994)	(648)
	(367,049)	4,537

4. OPERATING EXPENSES

	Year ended 29 February 2016 $'000	Period from 2 June 2014 to 28 February 2015 $'000
Management fees	(3,182)	(763)
	(3,182)	(763)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 are disclosed in note 4 and note 13 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/period were as follows:

	TER % 29 February 2016	TER % 28 February 2015
	0.25	0.25

6. INTEREST EXPENSE

	Year ended 29 February 2016 $'000	Period from 2 June 2014 to 28 February 2015 $'000
Bank interest	(5)	(15)
	(5)	(15)

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 29 February 2016 $'000	Period from 2 June 2014 to 28 February 2015 $'000
Balance at the beginning of year/period	1,431	-
Adjustment to align to the valuation methodology as set out in the prospectus	1,765	1,431
Total adjustment for the year/period	1,765	1,431
Balance at the end of year/period	3,196	1,431

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

iShares Core MSCI Emerging Markets IMI UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the year ended 29 February 2016 and period ended 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 $'000	Period from 2 June 2014 to 28 February 2015 $'000
Transaction costs	(1,451)	(875)

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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	43,545,540	-
Issued during the year	43,600,000	19,200,000
Transfer due to merger	-	26,345,758
Redeemed during the year	(2,000,000)	(2,000,218)
Balance at the end of year	**85,145,540**	**43,545,540**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	85,145,540
As at 28 February 2015	43,545,540

	$'000
Net asset value	
As at 29 February 2016	1,594,449
As at 28 February 2015	1,055,668

	$
Net asset value per share	
As at 29 February 2016	18.73
As at 28 February 2015	24.24

11. RECEIVABLES

	29 February 2016 $'000	28 February 2015 $'000
Sale of securities awaiting settlement	2,695	5,297
Interest receivable	1	-
Dividend income receivable	3,572	1,669
Securities lending income receivable	116	13
Tax reclaim receivable	1	2
	6,385	**6,981**

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

Financial assets:	29 February 2016 $'000	28 February 2015 $'000
Investment in equities	1,582,150	981,206
Investment in rights	5	39
Investment in warrants	-	4
Unrealised gains on futures contracts	-	714
	1,582,155	**981,963**

Financial liabilities:		
Unrealised loss on futures contracts	(252)	-
	(252)	**-**

13. PAYABLES

	29 February 2016 $'000	28 February 2015 $'000
Purchase of securities awaiting settlement	(17,308)	(47,010)
Management fees payable	(299)	(163)
Other payables	(5)	(3)
	(17,612)	**(47,176)**

14. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

iShares Core MSCI Emerging Markets IMI UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

14. 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 Fund is shown in the following table:

	29 February 2016 $'000	28 February 2015 $'000
Income earned during the year/period	610	29
Value of securities on loan at year/period end	95,333	4,406
Value of collateral held on behalf of the Fund at year/period end	104,317	4,864

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

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SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 92.95%)		
	Equities (28 February 2015: 92.95%)		
	Bermuda (28 February 2015: 1.51%)		
	Aerospace & defence		
1,670,000	AVIC International Holding HK Ltd Com HKD 0.10	135	0.01
	Auto manufacturers		
1,320,200	Brilliance China Automotive Holdings Ltd Com USD 0.01	1,068	0.07
	Banks		
28,681	Credicorp Ltd Com USD 5.00	3,360	0.21
	Building & construction materials		
217,000	China Singyes Solar Technologies Holdings Ltd Com USD 0.01	102	0.01
	Chemicals		
1,024,000	Huabao International Holdings Ltd Com HKD 0.10	352	0.02
	Commercial services		
2,512,000	China Innovationpay Group Ltd Com HKD 0.01	111	0.01
750,000	Cosco Pacific Ltd Com HKD 0.10	783	0.05
435,000	Shenzhen International Holdings Ltd Com HKD 1.00	656	0.04
	Computers		
976,000	Alibaba Health Information Technology Ltd Com HKD 0.01	511	0.03
386,000	PAX Global Technology Ltd Com HKD 0.10	406	0.03
	Distribution & wholesale		
438,000	Digital China Holdings Ltd Com HKD 0.10	505	0.03
	Electrical components & equipment		
4,020,000	FDG Electric Vehicles Ltd Com HKD 0.01	207	0.01
	Electronics		
1,191,000	Hi Sun Technology China Ltd Com HKD 0.0025	179	0.01
	Energy - alternate sources		
3,780,000	China Power New Energy Development Co Ltd Com HKD 0.10	282	0.01
2,220,000	Concord New Energy Group Ltd Com HKD 0.01	94	0.01
1,762,000	United Photovoltaics Group Ltd Com HKD 0.10	134	0.01
	Entertainment		
4,340,000	Alibaba Pictures Group Ltd Com HKD 0.25	893	0.05
1,012,000	SMI Holdings Group Ltd Com HKD 0.005	101	0.01
	Food		
476,000	China Foods Ltd Com HKD 0.10	171	0.01
1,062,000	China Yurun Food Group Ltd Com HKD 0.10	158	0.01
1,687,000	YuanShengTai Dairy Farm Ltd Com HKD 0.01	90	0.01
	Bermuda (28 February 2015: 1.51%) (cont)		
	Forest products & paper		
822,000	Nine Dragons Paper Holdings Ltd Com HKD 0.10	547	0.03
	Gas		
876,000	China Gas Holdings Ltd Com HKD 0.01	1,167	0.07
422,000	China Resources Gas Group Ltd Com HKD 0.10	1,099	0.07
	Holding companies - diversified operations		
2,580,000	Carnival Group International Holdings Ltd Com HKD 0.20	358	0.02
1,262,000	Citic Resources Holdings Ltd Com HKD 0.05	99	0.01
	Home furnishings		
480,000	Haier Electronics Group Co Ltd Com HKD 0.10	715	0.04
889,364	Skyworth Digital Holdings Ltd Com HKD 0.10	500	0.03
354,000	Yuxing InfoTech Investment Holdings Ltd Com HKD 0.10	102	0.01
	Media		
2,070,000	V1 Group Ltd Com HKD 0.01	106	0.01
	Mining		
1,920,000	China Dynamics Holdings Ltd Com HKD 0.01	58	0.00
	Oil & gas		
3,768,000	China Oil & Gas Group Ltd Com HKD 0.01	215	0.01
1,334,000	Kunlun Energy Co Ltd Com HKD 0.01	954	0.06
7,440,000	Sino Oil And Gas Holdings Ltd Com HKD 0.01	179	0.01
462,000	Sinopec Kantons Holdings Ltd Com HKD 0.10	219	0.01
4,120,000	Yanchang Petroleum International Ltd Com HKD 0.02	85	0.01
	Pharmaceuticals		
129,000	China Animal Healthcare Ltd Com HKD 0.10**	5	0.00
561,000	Luye Pharma Group Ltd Com USD 0.02	449	0.03
977,000	Sihuan Pharmaceutical Holdings Group Ltd Com HKD 0.01	249	0.01
	Real estate investment & services		
884,000	China Oceanwide Holdings Ltd Com HKD 0.10	97	0.01
384,000	Hopson Development Holdings Ltd Com HKD 0.10	373	0.01
416,000	K Wah International Holdings Ltd Com HKD 0.10	145	0.01
4,960,000	Ping An Securities Group Holdings Ltd Com HKD 0.05	93	0.01
792,000	Shanghai Industrial Urban Development Group Ltd Com HKD 0.04	139	0.01
1,248,000	Sinolink Worldwide Holdings Ltd Com HKD 0.10	141	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	Bermuda (28 February 2015: 1.51%) (cont)		
	Retail		
927,000	Pou Sheng International Holdings Ltd Com HKD 0.01	193	0.01
	Semiconductors		
1,933,000	Hanergy Thin Film Power Group Ltd Com HKD 0.0025*/**	-	0.00
	Shipping		
5,410,000	China Ocean Shipbuilding Industry Group Ltd Com HKD 0.05	126	0.01
	Software		
948,000	AGTech Holdings Ltd Com HKD 0.002	228	0.01
	Specialty retailers		
5,349,000	GOME Electrical Appliances Holding Ltd Com HKD 0.025	708	0.05
	Telecommunications		
201,250	APT Satellite Holdings Ltd Com HKD 0.10	157	0.01
524,000	China Electronics Corp Holdings Co Ltd Com HKD 0.01	161	0.01
	Transportation		
142,000	Cosco International Holdings Ltd Com HKD 0.10	71	0.01
	Transportation services		
402,000	Yuexiu Transport Infrastructure Ltd Com HKD 0.10	246	0.02
	Water		
2,074,000	Beijing Enterprises Water Group Ltd Com HKD 0.10	1,086	0.07
	Total Bermuda	**21,368**	**1.34**
	Brazil (28 February 2015: 7.60%)		
	Advertising		
22,600	Multiplus SA Com NPV	151	0.01
	Aerospace & defence		
304,300	Embraer SA Com NPV	2,297	0.15
	Apparel retailers		
306,200	Lojas Renner SA Com NPV	1,385	0.09
	Auto parts & equipment		
22,600	Mahle-Metal Leve SA Com NPV	141	0.01
234,900	Marcopolo SA Pref NPV	120	0.01
	Banks		
312,580	Banco Bradesco SA Com NPV	1,809	0.11
1,036,920	Banco Bradesco SA Pref NPV	5,558	0.35
28,542	Banco Bradesco SA Receipt NPV	153	0.01
351,700	Banco do Brasil SA Com NPV	1,197	0.07
84,700	Banco do Estado do Rio Grande do Sul SA Pref NPV	119	0.01
124,000	Banco Santander Brasil SA Unit NPV	466	0.03
1,247,905	Itau Unibanco Holding SA Pref NPV	7,956	0.50
	Beverages		
1,918,700	Ambev SA Com NPV	8,481	0.53

Holding	Investment	Fair value $'000	% of net asset value
	Brazil (28 February 2015: 7.60%) (cont)		
	Broadline retailers		
83,600	Lojas Americanas SA Com NPV	248	0.01
212,200	Lojas Americanas SA Pref NPV	1,061	0.07
	Building materials and fixtures		
147,100	Duratex SA Com NPV	225	0.02
	Chemicals		
80,800	Braskem SA Pref NPV	516	0.03
158,000	Ultrapar Participacoes SA Com NPV	2,494	0.16
	Commercial services		
403,900	CCR SA Com NPV	1,282	0.08
364,820	Cielo SA Com NPV	2,843	0.18
123,900	EcoRodovias Infraestrutura e Logistica SA Com NPV	140	0.01
136,100	Estacio Participacoes SA Com NPV	436	0.03
66,400	GAEC Educacao SA Com NPV	192	0.01
621,256	Kroton Educacional SA Com NPV	1,557	0.10
65,600	Localiza Rent a Car SA Com NPV	379	0.02
87,500	Qualicorp SA Com NPV	283	0.02
600	Somos Educacao SA Com NPV	1	0.00
	Cosmetics & personal care		
86,400	Natura Cosmeticos SA Com NPV	577	0.04
	Diversified financial services		
757,600	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros Com NPV	2,205	0.14
87,724	CETIP SA - Mercados Organizados Com NPV	835	0.05
	Electricity		
104,000	Centrais Eletricas Brasileiras SA Pref NPV	255	0.02
347,400	Cia Energetica de Minas Gerais Pref BRL 5.00	511	0.03
87,500	Cia Energetica de Sao Paulo Pref NPV	299	0.02
44,700	Cia Paranaense de Energia Pref NPV	257	0.02
125,708	CPFL Energia SA Com NPV	528	0.03
120,500	EDP - Energias do Brasil SA Com NPV	385	0.02
62,500	Eletropaulo Metropolitana Eletricidade de Sao Paulo SA Pref NPV	114	0.01
80,900	Equatorial Energia SA Com NPV	778	0.05
81,000	Tractebel Energia SA Com NPV	718	0.04
43,700	Transmissora Alianca de Energia Eletrica SA Unit NPV	205	0.01
	Engineering & construction		
39,700	Multiplan Empreendimentos Imobiliarios SA Com NPV	469	0.03
	Food		
279,500	BRF SA Com NPV	3,603	0.23
63,025	Cia Brasileira de Distribuicao Pref NPV	658	0.04
365,300	JBS SA Com NPV	1,045	0.06
19,200	M Dias Branco SA Com NPV	304	0.02
61,200	Minerva SA Com NPV	181	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	Brazil (28 February 2015: 7.60%) (cont)		
	Forest products & paper		
108,600	Fibria Celulose SA Com NPV	1,191	0.07
233,100	Klabin SA Unit NPV	1,258	0.08
148,500	Suzano Papel e Celulose SA Pref NPV	614	0.04
	Home builders		
173,500	Even Construtora e Incorporadora SA Com NPV	197	0.01
158,000	MRV Engenharia e Participacoes SA Com NPV	419	0.03
	Industrial metals & mining		
344,300	Cia Siderurgica Nacional SA Com NPV	450	0.03
391,300	Gerdau SA Pref NPV	347	0.02
129,700	Metalurgica Gerdau SA Pref NPV	39	0.00
571,700	Vale SA Com NPV	1,697	0.11
770,600	Vale SA Pref NPV	1,658	0.10
	Insurance		
285,700	BB Seguridade Participacoes SA Com NPV	1,732	0.11
127,400	Odontoprev SA Com NPV	325	0.02
60,900	Porto Seguro SA Com NPV	360	0.02
86,500	Sul America SA Unit NPV	347	0.02
	Internet		
45,659	B2W Cia Digital Com NPV	133	0.01
	Machinery - diversified		
244,700	WEG SA Com NPV	807	0.05
	Media		
20,100	Smiles SA Com NPV	147	0.01
	Oil & gas		
60,500	Cosan SA Industria e Comercio Com NPV	404	0.03
1,237,000	Petroleo Brasileiro SA Com NPV	2,285	0.14
1,618,200	Petroleo Brasileiro SA Pref NPV	2,086	0.13
	Pharmaceuticals		
149,400	Hypermarcas SA Com NPV	946	0.06
	Real estate investment & services		
45,200	Aliansce Shopping Centers SA Com NPV	120	0.01
193,100	BR Malls Participacoes SA Com NPV	645	0.04
85,200	BR Properties SA Com NPV	170	0.01
129,500	Cyrela Brazil Realty SA Empreendimentos e Participacoes Com NPV	267	0.02
40,814	Ez Tec Empreendimentos e Participacoes SA Com NPV	137	0.01
246,000	Gafisa SA Com NPV	164	0.01
40,400	Iguatemi Empresa de Shopping Centers SA Com NPV	222	0.01
	Retail		
22,800	Arezzo Industria e Comercio SA Com NPV	102	0.01
41,340	Marisa Lojas SA Com NPV	65	0.00
103,800	Raia Drogasil SA Com NPV	1,200	0.08
60,700	Via Varejo SA Unit NPV	66	0.00
	Brazil (28 February 2015: 7.60%) (cont)		
	Software		
18,500	Linx SA Com NPV	215	0.01
61,500	Totvs SA Com NPV	486	0.03
	Specialty finance		
102,100	Bradespar SA Pref NPV	103	0.01
1,442,535	Itausa - Investimentos Itau SA Pref NPV	2,462	0.15
	Telecommunications		
135,400	Telefonica Brasil SA Pref NPV	1,296	0.08
383,400	Tim Participacoes SA Com NPV	670	0.04
	Textile		
43,100	Cia Hering Com NPV	142	0.01
	Transportation		
66,980	Rumo Logistica Operadora Multimodal SA Com NPV	44	0.00
	Water		
145,500	Cia de Saneamento Basico do Estado de Sao Paulo Com NPV	821	0.05
	Total Brazil	**82,256**	**5.16**
	Canada (28 February 2015: 0.00%)		
	Cayman Islands (28 February 2015: 5.32%)		
	Apparel retailers		
1,900,000	China Dongxiang Group Co Ltd Com HKD 0.01	408	0.03
189,000	Cosmo Lady China Holdings Co Ltd Com USD 0.01	158	0.01
50,000	Koradior Holdings Ltd Com HKD 0.01	74	0.00
231,000	Shenzhou International Group Holdings Ltd Com HKD 0.10	1,179	0.07
	Auto manufacturers		
2,260,000	Geely Automobile Holdings Ltd Com HKD 0.02	837	0.05
	Auto parts & equipment		
378,000	Minth Group Ltd Com HKD 0.10	680	0.04
397,000	Nexteer Automotive Group Ltd Com HKD 0.10	376	0.03
	Beverages		
435,000	China Huiyuan Juice Group Ltd Com USD 0.00001	173	0.01
702,000	Tibet Water Resources Ltd Com HKD 0.01	221	0.02
	Biotechnology		
4,170,000	China Regenerative Medicine International Ltd Com HKD 0.01	164	0.01
	Broadline retailers		
848,000	Parkson Retail Group Ltd Com HKD 0.02	99	0.01
	Building materials and fixtures		
245,000	China Lesso Group Holdings Ltd Com HKD 0.05	139	0.01
570,000	China Shanshui Cement Group Ltd Com USD 0.01**	64	0.00
767,000	TCC International Holdings Ltd Com HKD 0.10	113	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	Cayman Islands (28 February 2015: 5.32%) (cont)		
	Chemicals		
1,086,500	Century Sunshine Group Holdings Ltd Com HKD 0.02	59	0.00
818,000	Dongyue Group Ltd Com HKD 0.10	125	0.01
621,000	Fufeng Group Ltd Com HKD 0.10	198	0.01
322,500	Kingboard Chemical Holdings Ltd Com HKD 0.10	470	0.03
206,500	Kingboard Laminates Holdings Ltd Com HKD 0.10	80	0.01
512,500	Yingde Gases Group Co Ltd Com USD 0.000001	185	0.01
	Clothing & accessories		
389,000	China Lilang Ltd Com HKD 0.10	237	0.02
	Commercial services		
1,016,000	Anxin-China Holdings Ltd Com HKD 0.10**	29	0.00
261,000	CAR Inc Com USD 0.00001	295	0.02
571,000	China Conch Venture Holdings Ltd Com HKD 0.01	893	0.06
390,000	Fu Shou Yuan International Group Ltd Com USD 0.01	294	0.02
27,959	New Oriental Education & Technology Group Inc ADR NPV	870	0.05
10,369	TAL Education Group ADR NPV	536	0.03
	Computers		
91,000	General Interface Solution Holding Ltd Com TWD 10.00	305	0.02
388,000	Ju Teng International Holdings Ltd Com HKD 0.10	154	0.01
	Diversified financial services		
431,952	Chailease Holding Co Ltd Com TWD 10.00	719	0.05
95,500	China Aircraft Leasing Group Holdings Ltd Com HKD 0.10	77	0.00
848,000	Credit China Holdings Ltd Com HKD 0.10	381	0.02
1,424,000	Differ Group Holding Co Ltd Com HKD 0.0025	143	0.01
5,967	Noah Holdings Ltd ADR NPV	141	0.01
	Electrical components & equipment		
188,000	Boer Power Holdings Ltd Com HKD 0.10	300	0.02
206,000	Chaowei Power Holdings Ltd Com USD 0.01	106	0.01
450,000	China High Speed Transmission Equipment Group Co Ltd Com USD 0.01	296	0.02
340,000	Tianneng Power International Ltd Com HKD 0.10	229	0.01
	Electronics		
325,500	AAC Technologies Holdings Inc Com USD 0.01	2,252	0.14
22,043	Bizlink Holding Inc Com TWD 10.00	107	0.01
69,000	Casetek Holdings Ltd Com TWD 10.00	375	0.02
9,000	Silergy Corp Com TWD 10.00	117	0.01
3,110,400	Tech Pro Technology Development Ltd Com HKD 0.0025	932	0.06
	Cayman Islands (28 February 2015: 5.32%) (cont)		
	Electronics (cont)		
1,900,000	Tongda Group Holdings Ltd Com HKD 0.01	315	0.02
180,250	TPK Holding Co Ltd Com TWD 10.00	384	0.02
382,000	Wasion Group Holdings Ltd Com HKD 0.01	176	0.01
186,000	Zhen Ding Technology Holding Ltd Com TWD 10.00	400	0.03
	Energy - alternate sources		
248,000	Canvest Environmental Protection Group Co Ltd Com HKD 0.01	98	0.01
4,562,000	GCL-Poly Energy Holdings Ltd Com HKD 0.10	657	0.04
6,943	JinkoSolar Holding Co Ltd ADR NPV	166	0.01
1,218,000	Xinyi Solar Holdings Ltd Com HKD 0.10	339	0.02
	Engineering & construction		
1,368,000	Broad Greenstate International Co Ltd Com HKD 0.025	276	0.02
834,000	China State Construction International Holdings Ltd Com HKD 0.025	1,276	0.08
423,000	Hopewell Highway Infrastructure Ltd Com HKD 0.10	196	0.01
	Entertainment		
9,369	500.com Ltd ADR NPV	175	0.01
990,000	China Vanguard Group Ltd Com HKD 0.0125	88	0.01
	Environmental control		
1,302,000	CT Environmental Group Ltd Com HKD 0.025	363	0.02
	Food		
2,849,000	China Huishan Dairy Holdings Co Ltd Com HKD 0.10	1,073	0.07
1,268,000	China Mengniu Dairy Co Ltd Com HKD 0.10	1,820	0.11
1,031,000	China Modern Dairy Holdings Ltd Com HKD 0.10	201	0.01
925,000	Leyou Technologies Holdings Ltd Com HKD 0.10	98	0.01
870,000	Tingyi Cayman Islands Holding Corp Com USD 0.005	821	0.05
2,759,000	Want Want China Holdings Ltd Com USD 0.02	1,824	0.12
	Forest products & paper		
657,000	Lee & Man Paper Manufacturing Ltd Com HKD 0.025	381	0.02
675,000	Superb Summit International Group Ltd Com HKD 0.10**	6	0.00
	Gas		
368,000	ENN Energy Holdings Ltd Com HKD 0.10	1,676	0.11
452,000	Towngas China Co Ltd Com HKD 0.10	230	0.01
	Health care services		
10,723	iKang Healthcare Group Inc ADR NPV	223	0.01
117,500	Phoenix Healthcare Group Co Ltd Com HKD 0.00025	103	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	Cayman Islands (28 February 2015: 5.32%) (cont)		
	Healthcare products		
456,000	China Medical System Holdings Ltd Com USD 0.005	579	0.03
8,000	Ginko International Co Ltd Com TWD 10.00	80	0.01
329,000	Hengan International Group Co Ltd Com HKD 0.10	2,602	0.16
395,000	PW Medtech Group Ltd Com USD 0.0001	82	0.01
	Holding companies - diversified operations		
414,000	Wisdom Sports Group Com USD 0.00025	175	0.01
	Home furnishings		
110,000	TCL Multimedia Technology Holdings Ltd Com HKD 1.00	61	0.00
	Hotels		
54,000	China New City Commercial Development Ltd Com HKD 0.10	54	0.00
5,767	Homeinns Hotel Group ADR NPV	201	0.01
	Household products		
104,500	Biostime International Holdings Ltd Com HKD 0.01	327	0.02
617,000	Goodbaby International Holdings Ltd Com HKD 0.01	266	0.02
	Internet		
13,394	21Vianet Group Inc ADR NPV	235	0.02
5,660	51job Inc ADR NPV	157	0.01
15,500	58.com Inc ADR NPV	821	0.05
210,236	Alibaba Group Holding Ltd ADR NPV	14,466	0.91
57,315	Baidu Inc ADR NPV	9,940	0.62
7,337	Bitauto Holdings Ltd ADR NPV	152	0.01
200,000	Cogobuy Group Com USD 0.0000001	229	0.01
59,630	Ctrip.com International Ltd ADR NPV	2,439	0.15
67,999	JD.com Inc ADR NPV	1,748	0.11
496,000	Ourgame International Holdings Ltd Com USD 0.00005	263	0.02
19,513	Qihoo 360 Technology Co Ltd ADR NPV	1,403	0.09
10,900	SINA Corp Com USD 0.133	465	0.03
53,307	SouFun Holdings Ltd ADR NPV	284	0.02
2,197,300	Tencent Holdings Ltd Com HKD 0.00002	40,068	2.51
83,178	Vipshop Holdings Ltd ADR NPV	923	0.06
24,922	Youku Tudou Inc ADR NPV	682	0.04
6,152	YY Inc ADR NPV	320	0.02
	Investment services		
1,116,000	Beijing Enterprises Medical & Health Group Ltd Com HKD 0.20	71	0.00
	Iron & steel		
844,000	Tiangong International Co Ltd Com USD 0.0025	61	0.00
15,601	Yeong Guan Energy Technology Group Co Ltd Com TWD 10.00	112	0.01

Holding	Investment	Fair value $'000	% of net asset value
	Cayman Islands (28 February 2015: 5.32%) (cont)		
	Leisure time		
310,500	Feiyu Technology International Co Ltd Com USD 0.001	74	0.00
12,244	Qunar Cayman Islands Ltd ADR NPV	452	0.03
	Machinery - diversified		
241,000	Haitian International Holdings Ltd Com HKD 0.10	319	0.02
1,027,000	Honghua Group Ltd Com HKD 0.10	53	0.00
1,723,000	Lonking Holdings Ltd Com HKD 0.10	219	0.02
866,000	Sany Heavy Equipment International Holdings Co Ltd Com HKD 0.10	175	0.01
	Media		
828,000	Phoenix Satellite Television Holdings Ltd Com HKD 0.10	159	0.01
	Mining		
1,282,400	China Rare Earth Holdings Ltd Com HKD 0.10	89	0.01
940,000	China Silver Group Ltd Com HKD 0.01	219	0.01
4,380,000	Peace Map Holding Ltd Com HKD 0.25	152	0.01
	Miscellaneous manufacturers		
19,950	Airtac International Group Com TWD 10.00	103	0.01
389,000	Sunny Optical Technology Group Co Ltd Com HKD 0.10	898	0.05
	Oil & gas services		
808,000	Anton Oilfield Services Group Com HKD 0.10	75	0.01
384,000	CIMC Enric Holdings Ltd Com HKD 0.01	201	0.01
	Packaging & containers		
440,000	Greatview Aseptic Packaging Co Ltd Com HKD 0.01	180	0.01
	Pharmaceuticals		
434,000	China NT Pharma Group Co Ltd Com USD 0.00000008	116	0.01
199,000	China Shineway Pharmaceutical Group Ltd Com HKD 0.10	235	0.01
767,200	Hua Han Health Industry Holdings Ltd Com HKD 0.10	78	0.01
4,745	Hutchison China MediTech Ltd Com USD 1.00	144	0.01
601,000	Real Nutriceutical Group Ltd Com HKD 0.01	50	0.00
2,321,000	Sino Biopharmaceutical Ltd Com HKD 0.025	1,692	0.11
555,964	SSY Group Ltd Com HKD 0.02	168	0.01
190,697	Taigen Biopharmaceuticals Holdings Ltd Com USD 0.001	163	0.01
	Real estate investment & services		
875,250	Agile Property Holdings Ltd Com HKD 0.10	403	0.02
1,249,777	China Resources Land Ltd Com HKD 0.10	2,980	0.19
245,000	China Vast Industrial Urban Development Co Ltd Com HKD 0.01	81	0.01
922,000	CIFI Holdings Group Co Ltd Com HKD 0.10	184	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	Cayman Islands (28 February 2015: 5.32%) (cont)		
	Real estate investment & services (cont)		
156,000	Colour Life Services Group Co Ltd Com HKD 0.10	108	0.01
2,227,000	Country Garden Holdings Co Ltd Com HKD 0.10	813	0.05
2,179,000	Evergrande Real Estate Group Ltd Com USD 0.01	1,421	0.09
1,872,500	Fullshare Holdings Ltd Com HKD 0.01	477	0.03
1,120,000	Glorious Property Holdings Ltd Com HKD 0.01	111	0.01
412,000	Greenland Hong Kong Holdings Ltd Com HKD 0.50	111	0.01
299,000	Kaisa Group Holdings Ltd Com HKD 0.10**	13	0.00
619,500	KWG Property Holding Ltd Com HKD 0.10	364	0.02
730,500	Longfor Properties Co Ltd Com HKD 0.10	896	0.05
616,000	LVGEM China Real Estate Investment Co Ltd Com HKD 0.01	166	0.01
1,228,000	New World China Land Ltd Com HKD 0.10	1,170	0.07
645,000	Powerlong Real Estate Holdings Ltd Com HKD 0.01	107	0.01
6,998,000	Renhe Commercial Holdings Co Ltd Com HKD 0.01	279	0.02
636,500	Shimao Property Holdings Ltd Com HKD 0.10	818	0.05
2,057,000	Shui On Land Ltd Com USD 0.0025	510	0.03
851,000	Soho China Ltd Com HKD 0.02	381	0.02
667,000	Sunac China Holdings Ltd Com HKD 0.10	429	0.03
418,000	Yuzhou Properties Co Ltd Com HKD 0.10	91	0.01
	Retail		
403,000	Ajisen China Holdings Ltd Com HKD 0.10	146	0.01
439,000	Anta Sports Products Ltd Com HKD 0.10	994	0.06
678,000	Baoxin Auto Group Ltd Com HKD 0.01	425	0.03
2,124,000	Belle International Holdings Ltd Com HKD 0.01	1,382	0.09
1,666,000	Bosideng International Holdings Ltd Com USD 0.00001	131	0.01
324,500	China Harmony New Energy Auto Holding Ltd Com HKD 0.01	177	0.01
434,500	China ZhengTong Auto Services Holdings Ltd Com HKD 0.10	151	0.01
480,000	Daphne International Holdings Ltd Com HKD 0.10	59	0.00
228,000	Golden Eagle Retail Group Ltd Com HKD 0.10	262	0.02
10,000	Gourmet Master Co Ltd Com TWD 10.00	61	0.00
1,804,000	Hengdeli Holdings Ltd Com HKD 0.005	174	0.01
645,000	Intime Retail Group Co Ltd Com HKD 0.00001	498	0.03
20,794	Jumei International Holding Ltd ADR NPV	131	0.01
351,000	Li Ning Co Ltd Com HKD 0.10	153	0.01

Holding	Investment	Fair value $'000	% of net asset value
	Cayman Islands (28 February 2015: 5.32%) (cont)		
	Retail (cont)		
822,000	Springland International Holdings Ltd Com HKD 0.01	159	0.01
442,000	Universal Health International Group Holding Ltd Com USD 0.001	59	0.00
1,272,000	Viva China Holdings Ltd Com HKD 0.05	118	0.01
512,000	XTEP International Holdings Ltd Com HKD 0.01	237	0.01
331,000	Zhongsheng Group Holdings Ltd Com HKD 0.0001	149	0.01
	Semiconductors		
616,000	Honbridge Holdings Ltd Com HKD 0.001	40	0.00
42,000	Parade Technologies Ltd Com TWD 10.00	389	0.02
11,329,000	Semiconductor Manufacturing International Corp Com USD 0.0004	918	0.06
	Software		
1,536,000	China City Railway Transportation Technology Holdings Co Ltd Com HKD 0.01	237	0.02
816,000	Chinasoft International Ltd Com HKD 0.05	271	0.02
910,000	Kingdee International Software Group Co Ltd Com HKD 0.025	299	0.02
387,000	Kingsoft Corp Ltd Com USD 0.0005	764	0.05
87,500	NetDragon Websoft Inc Com USD 0.01	215	0.01
16,488	NetEase Inc ADR NPV	2,218	0.14
110,000	Sinosoft Technology Group Ltd Com HKD 0.01	46	0.00
652,000	Tian Ge Interactive Holdings Ltd Com USD 0.0001	332	0.02
	Telecommunications		
908,000	China Energine International Holdings Ltd Com HKD 0.10	71	0.00
924,000	China Fiber Optic Network System Group Ltd Com USD 0.001	68	0.00
1,632,000	Coolpad Group Ltd Com HKD 0.01	239	0.02
243,000	TCL Communication Technology Holdings Ltd Com HKD 1.00	165	0.01
	Transportation		
209,000	Wisdom Marine Lines Co Ltd Com TWD 10.00	229	0.01
	Water		
644,000	China Water Industry Group Ltd Com HKD 0.50	109	0.01
	Total Cayman Islands	**138,224**	**8.67**
	Chile (28 February 2015: 1.41%)		
	Airlines		
145,396	Latam Airlines Group SA Com NPV	827	0.05
	Banks		
10,688,117	Banco de Chile Com NPV	1,094	0.07
15,129	Banco de Credito e Inversiones Com NPV	607	0.04
30,526,948	Banco Santander Chile Com NPV	1,316	0.08
59,590,619	Corpbanca SA Com NPV	484	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	Chile (28 February 2015: 1.41%) (cont)		
	Beverages		
66,306	Cia Cervecerias Unidas SA Com NPV	640	0.04
123,271	Coca-Cola Embonor SA Pref NPV	185	0.01
142,851	Embotelladora Andina SA Pref NPV	421	0.03
220,345	Vina Concha y Toro SA Com NPV	363	0.02
	Building & construction materials		
249,844	Salfacorp SA Com NPV	132	0.01
	Chemicals		
42,739	Sociedad Quimica y Minera de Chile SA Pref NPV	756	0.05
	Computers		
239,465	Sonda SA Com NPV	410	0.03
	Electricity		
1,200,472	AES Gener SA Com NPV	536	0.03
3,484,785	Colbun SA Com NPV	888	0.06
261,801	E.CL SA Com NPV	392	0.02
1,362,042	Empresa Nacional de Electricidad SA Com NPV	1,794	0.11
7,215,053	Enersis Americas SA Com NPV	1,827	0.12
	Food		
596,533	Cencosud SA Com NPV	1,297	0.08
	Forest products & paper		
551,155	Empresas CMPC SA Com NPV	1,253	0.08
	Holding companies - diversified operations		
202,643	Empresas COPEC SA Com NPV	1,706	0.11
20,558	Inversiones La Construccion SA Com NPV	229	0.01
	Investment services		
170,495	Administradora de Fondos de Pensiones Habitat SA Com CLP 1.18	211	0.01
	Retail		
251,806	SACI Falabella Com NPV	1,620	0.10
	Telecommunications		
60,103	Empresa Nacional de Telecomunicaciones SA Com NPV	507	0.03
	Transportation		
7,526,548	Cia Sud Americana de Vapores SA Com NPV	147	0.01
	Water		
1,244,372	Aguas Andinas SA Com NPV	645	0.04
	Total Chile	**20,287**	**1.27**
	Colombia (28 February 2015: 0.57%)		
	Banks		
188,356	Bancolombia SA Pref COP 500.00	1,404	0.09
313	Corp Financiera Colombiana SA Com COP 10.00	4	0.00
34,537	Corp Financiera Colombiana SA (RFD) Com COP 10.00	393	0.02
8,799	Corp Financiera Colombiana SA (voting) Com COP 10.00	100	0.01
	Colombia (28 February 2015: 0.57%) (cont)		
	Building materials and fixtures		
179,941	Cementos Argos SA Com COP 6.00	555	0.04
124,632	Grupo Argos SA Com COP 62.50	670	0.04
	Diversified financial services		
1,335,675	Grupo Aval Acciones y Valores SA Pref COP 1.00	449	0.03
108,539	Grupo de Inversiones Suramericana SA Com COP 187.50	1,233	0.08
37,281	Grupo de Inversiones Suramericana SA Pref COP 187.50	417	0.02
	Electricity		
190,700	Interconexion Electrica SA ESP Com COP 32.80	445	0.03
	Oil & gas		
2,255,546	Ecopetrol SA Com COP 250.00	771	0.05
	Retail		
93,992	Almacenes Exito SA Com COP 10.00	402	0.02
	Total Colombia	**6,843**	**0.43**
	Czech Republic (28 February 2015: 0.19%)		
	Agriculture		
428	Philip Morris CR AS Com CZK 1000.00	217	0.01
	Banks		
6,539	Komercni Banka AS Com CZK 500.00	1,219	0.08
	Electricity		
73,679	CEZ AS Com CZK 100.00	1,084	0.07
	Telecommunications		
19,340	O2 Czech Republic AS Com CZK 10.00	194	0.01
	Total Czech Republic	**2,714**	**0.17**
	Egypt (28 February 2015: 0.32%)		
	Banks		
446,155	Commercial International Bank Egypt SAE Com EGP 10.00	1,881	0.12
	Building materials and fixtures		
176,929	South Valley Cement Com EGP 5.00	77	0.00
	Diversified financial services		
361,345	Citadel Capital SAE Com EGP 5.00	56	0.00
118,023	Pioneers Holding for Financial Investments SAE Com EGP 5.00	101	0.01
	Food		
201,686	Juhayna Food Industries Com EGP 1.00	157	0.01
	Holding companies - diversified operations		
349,279	Egypt Kuwait Holding Co SAE Com USD 0.25	161	0.01
	Investment services		
129,475	Egyptian Financial Group-Hermes Holding Co Com EGP 5.00	116	0.01
	Iron & steel		
108,857	Ezz Steel Com EGP 5.00	88	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	Egypt (28 February 2015: 0.32%) (cont)		
	Real estate investment & services		
27,030	Heliopolis Housing Com EGP 1.00	139	0.01
245,656	Palm Hills Developments SAE Com EGP 2.00	71	0.00
111,344	Six of October Development & Investment Com EGP 4.00	96	0.01
416,490	Talaat Moustafa Group Com EGP 10.00	256	0.01
	Telecommunications		
1,090,217	Global Telecom Holding SAE Com EGP 0.58	281	0.01
1,306,435	Orascom Telecom Media And Technology Holding SAE Com EGP 0.42	95	0.01
	Textile		
191,518	Oriental Weavers Com EGP 1.00	173	0.01
	Total Egypt	**3,748**	**0.23**
	Greece (28 February 2015: 0.42%)		
	Banks		
447,798	Alpha Bank AE Com EUR 0.30	764	0.05
629,117	Eurobank Ergasias SA Com EUR 0.30	385	0.02
2,795,259	National Bank of Greece SA Com EUR 0.30	604	0.04
2,208,497	Piraeus Bank SA Com EUR 0.30	372	0.02
	Building materials and fixtures		
21,155	Titan Cement Co SA Com EUR 4.00	368	0.02
	Commercial services		
67,142	Ellaktor SA Com EUR 1.03	82	0.01
	Diversified financial services		
41,470	Hellenic Exchanges - Athens Stock Exchange SA Com EUR 1.30	203	0.01
	Electricity		
51,483	Public Power Corp SA Com EUR 4.60	172	0.01
	Engineering & construction		
32,709	Mytilineos Holdings SA Com EUR 0.97	116	0.01
	Entertainment		
100,080	OPAP SA Com EUR 0.30	663	0.04
	Metal fabricate/ hardware		
20,190	Metka SA Com EUR 0.32	143	0.01
	Oil & gas services		
28,314	Motor Oil Hellas Corinth Refineries SA Com EUR 0.75	286	0.02
	Retail		
14,803	FF Group Com EUR 0.30	241	0.01
46,073	JUMBO SA Com EUR 1.19	561	0.04
	Telecommunications		
110,422	Hellenic Telecommunications Organization SA Com EUR 2.83	915	0.06
	Water		
24,227	Athens Water Supply & Sewage Co SA Com EUR 0.60	111	0.01
	Total Greece	**5,986**	**0.38**
	Hong Kong (28 February 2015: 4.51%)		
	Agriculture		
1,145,000	China Agri-Industries Holdings Ltd Com NPV	315	0.02
	Auto manufacturers		
611,000	Dah Chong Hong Holdings Ltd Com NPV	245	0.02
516,500	Sinotruk Hong Kong Ltd Com NPV	189	0.01
	Banks		
1,915,000	Citic Ltd Com NPV	2,601	0.16
	Coal		
1,252,000	Shougang Fushan Resources Group Ltd Com NPV	140	0.01
	Computers		
2,992,000	Lenovo Group Ltd Com NPV	2,486	0.16
	Diversified financial services		
416,000	China Everbright Ltd Com NPV	764	0.05
659,000	Far East Horizon Ltd Com NPV	487	0.03
	Electricity		
1,284,000	China Power International Development Ltd Com NPV	534	0.03
863,049	China Resources Power Holdings Co Ltd Com NPV	1,394	0.09
362,000	Tianjin Development Holdings Ltd Com NPV	171	0.01
	Environmental control		
1,086,000	China Everbright International Ltd Com NPV	1,148	0.07
5,155,000	EverChina International Holdings Co Ltd Com NPV	179	0.01
	Gas		
220,000	Beijing Enterprises Holdings Ltd Com NPV	1,020	0.06
	Holding companies - diversified operations		
460,181	China Merchants Holdings International Co Ltd Com NPV	1,275	0.08
	Insurance		
696,102	China Taiping Insurance Holdings Co Ltd Com NPV	1,332	0.08
	Investment services		
36,000	China Merchants China Direct Investments Ltd Com NPV	46	0.00
	Iron & steel		
967,656	Fosun International Ltd Com NPV	1,242	0.08
	Miscellaneous manufacturers		
1,672,000	China Aerospace International Holdings Ltd Com NPV	204	0.01
	Mobile telecommunications		
2,714,000	China Unicom Hong Kong Ltd Com NPV	3,085	0.19
	Oil & gas		
7,576,000	CNOOC Ltd Com NPV	7,736	0.49
	Packaging & containers		
396,000	CPMC Holdings Ltd Com NPV	200	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	Hong Kong (28 February 2015: 4.51%) (cont)		
	Pharmaceuticals		
189,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd Com NPV	192	0.01
506,000	China Traditional Chinese Medicine Co Ltd Com NPV	274	0.02
1,766,000	CSPC Pharmaceutical Group Ltd Com NPV	1,401	0.09
	Real estate investment & services		
2,050,000	China Jinmao Holdings Group Ltd Com NPV	509	0.03
443,000	China Overseas Grand Oceans Group Ltd Com NPV	143	0.01
1,788,000	China Overseas Land & Investment Ltd Com NPV	5,323	0.34
1,241,000	Poly Property Group Co Ltd Com NPV	337	0.02
225,000	Shanghai Industrial Holdings Ltd Com NPV	483	0.03
1,332,000	Shenzhen Investment Ltd Com NPV	481	0.03
1,427,500	Sino-Ocean Land Holdings Ltd Com NPV	620	0.04
3,579,580	Yuexiu Property Co Ltd Com NPV	502	0.03
	Real estate investment trusts		
454,000	Yuexiu Real Estate Investment Trust NPV	237	0.02
	Retail		
468,000	China Resources Beer Holdings Company Ltd Com NPV	760	0.05
1,110,000	Sun Art Retail Group Ltd Com NPV	669	0.04
	Semiconductors		
187,000	Hua Hong Semiconductor Ltd Com NPV	170	0.01
	Telecommunications		
408,500	BYD Electronic International Co Ltd Com NPV	228	0.02
2,611,500	China Mobile Ltd Com NPV	27,606	1.73
	Transportation		
896,000	Sinotrans Shipping Ltd Com NPV	132	0.01
	Travel & tourism		
1,312,000	China Travel International Investment Hong Kong Ltd Com NPV	456	0.03
	Water		
1,236,000	Guangdong Investment Ltd Com NPV	1,502	0.09
	Total Hong Kong	**68,818**	**4.32**
	Hungary (28 February 2015: 0.18%)		
	Banks		
98,583	OTP Bank Plc Com HUF 100.00	2,063	0.13
	Fixed line telecommunications		
253,336	Magyar Telekom Telecommunications Plc Com HUF 100.00	378	0.02
	Oil & gas		
23,307	MOL Hungarian Oil & Gas Plc Com HUF 1000.00	1,142	0.07
	Pharmaceuticals		
62,051	Richter Gedeon Nyrt Com HUF 100.00	1,103	0.07
	Total Hungary	**4,686**	**0.29**

Holding	Investment	Fair value $'000	% of net asset value
	India (28 February 2015: 1.73%)		
	Agriculture		
981,363	ITC Ltd Com INR 1.00	4,241	0.27
	Apparel retailers		
43,505	Arvind Ltd Com INR 10.00	151	0.01
20,281	Bata India Ltd Com INR 5.00	135	0.01
12,729	Kitex Garments Ltd Com INR 1.00	63	0.00
2,414	Page Industries Ltd Com INR 10.00	349	0.02
	Auto manufacturers		
510,879	Ashok Leyland Ltd Com INR 1.00	658	0.04
4,795	Eicher Motors Ltd Com INR 10.00	1,326	0.08
83,310	Mahindra & Mahindra Financial Services Ltd Com INR 2.00	255	0.02
168,458	Mahindra & Mahindra Ltd Com INR 5.00	3,028	0.19
46,100	Maruti Suzuki India Ltd Com INR 5.00	2,196	0.14
29,499	Tata Motors Ltd ADR NPV	656	0.04
86,186	Tata Motors Ltd Class 'A' Com INR 2.00	296	0.02
192,988	Tata Motors Ltd Com INR 2.00	846	0.05
	Auto parts & equipment		
66,834	Apollo Tyres Ltd Com INR 1.00	155	0.01
14,695	Balkrishna Industries Ltd Com INR 2.00	122	0.01
3,724	Bosch Ltd Com INR 10.00	909	0.05
13,791	Ceat Ltd Com INR 10.00	192	0.01
111,019	Motherson Sumi Systems Ltd Com INR 1.00	366	0.02
265	MRF Ltd Com INR 10.00	126	0.01
17,662	Timken India Ltd Com INR 10.00	107	0.01
1,910	WABCO India Ltd Com INR 5.00	147	0.01
	Banks		
101,752	Allahabad Bank Com INR 10.00	64	0.00
200,000	Axis Bank Ltd Com INR 2.00	1,098	0.07
104,377	City Union Bank Ltd Com INR 1.00	127	0.01
338,485	Federal Bank Ltd Com INR 2.00	230	0.01
557,577	ICICI Bank Ltd Com INR 2.00	1,561	0.10
97,105	Jammu & Kashmir Bank Ltd Com INR 1.00	90	0.01
74,282	Karnataka Bank Ltd Com INR 10.00	93	0.01
22,604	Karur Vysya Bank Ltd Com INR 10.00	132	0.01
394,942	State Bank of India Com INR 1.00	920	0.05
24,511	State Bank of India GDR NPV	570	0.03
62,266	Union Bank of India Com INR 10.00	98	0.01
	Beverages		
43,474	McLeod Russel India Ltd Com INR 5.00	96	0.01
70,696	Tata Global Beverages Ltd Com INR 1.00	107	0.01
28,631	United Breweries Ltd Com INR 1.00	337	0.02
23,969	United Spirits Ltd Com INR 10.00	932	0.05
	Biotechnology		
21,708	Advanta Ltd Com INR 2.00	123	0.01
23,385	Biocon Ltd Com INR 5.00	160	0.01
	Building & construction materials		
31,765	JK Lakshmi Cement Ltd Com INR 5.00	125	0.01
12,694	Kajaria Ceramics Ltd Com INR 2.00	162	0.01
33,032	Ramco Cements Ltd Com INR 1.00	172	0.01

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	India (28 February 2015: 1.73%) (cont)		
	Building materials and fixtures		
10,614	ACC Ltd Com INR 10.00	185	0.01
338,345	Ambuja Cements Ltd Com INR 2.00	928	0.06
51,551	Century Plyboards India Ltd Com INR 1.00	112	0.01
15,745	Century Textiles & Industries Ltd Com INR 10.00	96	0.01
116,207	India Cements Ltd Com INR 10.00	113	0.01
2,598	Shree Cement Ltd Com INR 10.00	381	0.02
12,755	Ultratech Cement Ltd Com INR 10.00	516	0.03
	Chemicals		
7,447	Akzo Nobel India Ltd Com INR 10.00	143	0.01
137,146	Asian Paints Ltd Com INR 1.00	1,698	0.09
2,869	Bayer CropScience Ltd Com INR 10.00	140	0.01
49,433	Berger Paints India Ltd Com INR 1.00	165	0.01
45,681	Coromandel International Ltd Com INR 1.00	112	0.01
28,941	Godrej Industries Ltd Com INR 1.00	123	0.01
17,037	Gujarat Fluorochemicals Ltd Com INR 1.00	111	0.01
49,155	Kansai Nerolac Paints Ltd Com INR 1.00	193	0.01
3,711	Monsanto India Ltd Com INR 10.00	85	0.01
15,427	PI Industries Ltd Com INR 1.00	128	0.01
47,354	Rallis India Ltd Com INR 1.00	101	0.01
105,249	UPL Ltd Com INR 2.00	587	0.03
	Coal		
325,146	Coal India Ltd Com INR 10.00	1,476	0.09
	Commercial services		
405,178	Adani Ports & Special Economic Zone Ltd Com INR 2.00	1,161	0.07
5,019	CRISIL Ltd Com INR 1.00	130	0.01
48,140	Gujarat Pipavav Port Ltd Com INR 10.00	103	0.01
13,415	Info Edge India Ltd Com INR 10.00	137	0.01
	Computer services		
54,722	Infosys Ltd ADR NPV	920	0.06
718,567	Infosys Ltd Com INR 5.00	11,381	0.71
206,085	Tata Consultancy Services Ltd Com INR 1.00	6,541	0.41
75,112	Wipro Ltd ADR NPV	840	0.05
156,234	Wipro Ltd Com INR 2.00	1,189	0.08
	Computers		
20,719	Mindtree Ltd Com INR 10.00	431	0.03
27,483	NIIT Technologies Ltd Com INR 10.00	168	0.01
82,345	Redington India Ltd Com INR 2.00	122	0.01
8,474	Tata Elxsi Ltd Com INR 10.00	211	0.01
	Cosmetics & personal care		
24,063	Bajaj Corp Ltd Com INR 1.00	136	0.01
2,349	Gillette India Ltd Com INR 10.00	151	0.01
	Distribution & wholesale		
113,890	Adani Enterprises Ltd Com INR 1.00	98	0.01

Holding	Investment	Fair value $'000	% of net asset value
	India (28 February 2015: 1.73%) (cont)		
	Diversified financial services		
7,303	Credit Analysis & Research Ltd Com INR 10.00	99	0.01
52,571	Dewan Housing Finance Corp Ltd Com INR 10.00	118	0.01
173,303	Edelweiss Financial Services Ltd Com INR 1.00	120	0.01
44,667	GRUH Finance Ltd Com INR 2.00	149	0.01
654,496	Housing Development Finance Corp Ltd Com INR 2.00	10,178	0.64
58,425	IIFL Holdings Ltd Com INR 2.00	140	0.01
127,308	Indiabulls Housing Finance Ltd Com INR 2.00	1,066	0.07
165,022	L&T Finance Holdings Ltd Com INR 10.00	123	0.01
115,853	LIC Housing Finance Ltd Com INR 2.00	715	0.04
55,846	Muthoot Finance Ltd Com INR 10.00	141	0.01
90,135	Power Finance Corp Ltd Com INR 10.00	203	0.01
17,334	Repco Home Finance Ltd Com INR 10.00	144	0.01
102,937	Rural Electrification Corp Ltd Com INR 10.00	234	0.01
49,737	Shriram Transport Finance Co Ltd Com INR 10.00	581	0.03
52,252	SKS Microfinance Ltd Com INR 10.00	371	0.02
6,875	Sundaram Finance Ltd Com INR 10.00	122	0.01
	Electrical components & equipment		
14,254	Alstom India Ltd Com INR 10.00	117	0.01
19,498	Alstom T&D India Ltd Com INR 2.00	102	0.01
12,115	Amara Raja Batteries Ltd Com INR 1.00	151	0.01
253,467	Bharat Heavy Electricals Ltd Com INR 2.00	334	0.02
140,903	Crompton Greaves Ltd Com INR 2.00	270	0.01
37,138	Eveready Industries India Ltd Com INR 5.00	120	0.01
94,700	Exide Industries Ltd Com INR 1.00	176	0.01
41,851	Finolex Cables Ltd Com INR 2.00	145	0.01
68,151	Havells India Ltd Com INR 1.00	271	0.02
30,744	Siemens Ltd Com INR 2.00	443	0.03
937,826	Suzlon Energy Ltd Com INR 2.00	186	0.01
	Electricity		
211,777	Adani Power Ltd Com INR 10.00	85	0.01
19,301	CESC Ltd Com INR 10.00	124	0.01
434,088	NTPC Ltd Com INR 10.00	752	0.05
156,555	PTC India Ltd Com INR 10.00	136	0.01
25,506	Reliance Infrastructure Ltd Com INR 10.00	153	0.01
492,455	Tata Power Co Ltd Com INR 1.00	412	0.02
65,521	Torrent Power Ltd Com INR 10.00	218	0.01
	Engineering & construction		
53,375	Engineers India Ltd Com INR 5.00	117	0.01
382,239	Hindustan Construction Co Ltd Com INR 1.00	99	0.01
43,135	IRB Infrastructure Developers Ltd Com INR 10.00	136	0.01
592,174	Jaiprakash Associates Ltd Com INR 2.00	61	0.00

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	India (28 February 2015: 1.73%) (cont)		
	Engineering & construction (cont)		
109,308	Larsen & Toubro Ltd Com INR 2.00	1,717	0.10
33,611	Larsen & Toubro Ltd GDR NPV	531	0.02
124,316	NCC Ltd Com INR 2.00	111	0.01
36,563	Sadbhav Engineering Ltd Com INR 1.00	111	0.01
14,341	VA Tech Wabag Ltd Com INR 2.00	93	0.01
31,198	Voltas Ltd Com INR 1.00	102	0.01
	Entertainment		
83,679	Chennai Super Kings Cricket Ltd Com INR 10.00**	3	0.00
6,178	Max Ventures and Industries Ltd Com INR 10.00**	25	0.00
	Food		
4,468	GlaxoSmithKline Consumer Healthcare Ltd Com INR 10.00	363	0.02
11,320	Nestle India Ltd Com INR 10.00	827	0.05
10,777	Zydus Wellness Ltd Com INR 10.00	102	0.01
	Gas		
168,996	GAIL India Ltd Com INR 10.00	752	0.05
	Health care services		
33,984	Apollo Hospitals Enterprise Ltd Com INR 5.00	733	0.05
64,922	Fortis Healthcare Ltd Com INR 10.00	159	0.01
	Holding companies - diversified operations		
14,387	Aditya Birla Nuvo Ltd Com INR 10.00	150	0.01
96,310	Sintex Industries Ltd Com INR 1.00	92	0.01
	Home builders		
24,146	Sobha Ltd Com INR 10.00	84	0.01
	Home furnishings		
4,172	Symphony Ltd Com INR 2.00	120	0.01
2,810	TTK Prestige Ltd Com INR 10.00	174	0.01
	Hotels		
103,052	Indian Hotels Co Ltd Com INR 1.00	147	0.01
	Household products		
52,924	Godrej Consumer Products Ltd Com INR 1.00	924	0.06
344,631	Hindustan Unilever Ltd Com INR 1.00	4,160	0.26
40,045	Jyothy Laboratories Ltd Com INR 1.00	150	0.01
162,605	Marico Ltd Com INR 1.00	564	0.03
	Insurance		
33,833	Max Financial Services Ltd Com INR 2.00	165	0.01
30,894	Max India Ltd Com INR 2.00**	25	0.00
26,802	Reliance Capital Ltd Com INR 10.00	125	0.01
	Internet		
9,250	Just Dial Ltd Com INR 10.00	72	0.00
	Iron & steel		
81,107	Jindal Steel & Power Ltd Com INR 1.00	63	0.00
37,583	JSW Steel Ltd Com INR 10.00	619	0.04
91,621	Tata Steel Ltd Com INR 10.00	331	0.02

Holding	Investment	Fair value $'000	% of net asset value
	India (28 February 2015: 1.73%) (cont)		
	Leisure time		
40,498	Bajaj Auto Ltd Com INR 10.00	1,302	0.08
35,476	Cox & Kings Ltd Com INR 5.00	76	0.00
19,736	Hero MotoCorp Ltd Com INR 2.00	719	0.05
44,996	Thomas Cook India Ltd Com INR 1.00	126	0.01
49,019	TVS Motor Co Ltd Com INR 1.00	192	0.01
	Machinery - diversified		
2,783	Lakshmi Machine Works Ltd Com INR 10.00	127	0.01
	Media		
106,622	Dish TV India Ltd Com INR 1.00	106	0.01
30,225	Sun TV Network Ltd Com INR 5.00	141	0.01
326,456	TV18 Broadcast Ltd Com INR 2.00	161	0.01
280,053	Zee Entertainment Enterprises Ltd Com INR 1.00	1,518	0.09
	Metal fabricate/ hardware		
10,369	AIA Engineering Ltd Com INR 2.00	121	0.01
41,029	Bharat Forge Ltd Com INR 2.00	447	0.02
7,556	SKF India Ltd Com INR 10.00	129	0.01
30,111	Tube Investments of India Ltd Com INR 2.00	157	0.01
	Mining		
495,204	Hindalco Industries Ltd Com INR 1.00	494	0.03
129,027	Vedanta Ltd ADR NPV	542	0.03
	Miscellaneous manufacturers		
11,107	BEML Ltd Com INR 10.00	154	0.01
163,091	Jain Irrigation Systems Ltd Com INR 2.00	129	0.01
	Oil & gas		
74,885	Bharat Petroleum Corp Ltd Com INR 10.00	848	0.05
199,826	Cairn India Ltd Com INR 10.00	341	0.02
348,129	Oil & Natural Gas Corp Ltd Com INR 5.00	980	0.06
485,567	Reliance Industries Ltd Com INR 10.00	6,848	0.43
30,457	Reliance Industries Ltd GDR NPV	862	0.06
	Personal products		
234,020	Dabur India Ltd Com INR 1.00	806	0.05
	Pharmaceuticals		
7,210	Ajanta Pharma Ltd Com INR 2.00	138	0.01
16,185	Alembic Pharmaceuticals Ltd Com INR 2.00	146	0.01
130,548	Aurobindo Pharma Ltd Com INR 1.00	1,257	0.08
68,746	Cadila Healthcare Ltd Com INR 1.00	316	0.02
163,833	Cipla Ltd Com INR 2.00	1,227	0.07
33,332	Divi's Laboratories Ltd Com INR 2.00	463	0.03
17,782	Dr Reddy's Laboratories Ltd ADR NPV	781	0.05
32,278	Dr Reddy's Laboratories Ltd Com INR 5.00	1,431	0.09
59,233	Glenmark Pharmaceuticals Ltd Com INR 1.00	638	0.04
15,464	Ipca Laboratories Ltd Com INR 2.00	127	0.01
92,774	Lupin Ltd Com INR 2.00	2,370	0.15
128,968	Marksans Pharma Ltd Com INR 1.00	66	0.00
4,693	Pfizer Ltd Com INR 10.00	125	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	India (28 February 2015: 1.73%) (cont)		
	Pharmaceuticals (cont)		
30,653	Piramal Enterprises Ltd Com INR 2.00	408	0.02
18,910	Strides Shasun Ltd Com INR 10.00	243	0.01
24,710	Sun Pharma Advanced Research Co Ltd Com INR 1.00	93	0.01
414,144	Sun Pharmaceutical Industries Ltd Com INR 1.00	5,179	0.32
39,248	Suven Life Sciences Ltd Com INR 1.00	88	0.01
9,911	Wockhardt Ltd Com INR 5.00	110	0.01
	Pipelines		
87,776	Gujarat State Petronet Ltd Com INR 10.00	164	0.01
	Real estate investment & services		
40,363	Godrej Properties Ltd Com INR 5.00	158	0.01
95,263	Housing Development & Infrastructure Ltd Com INR 10.00	86	0.00
186,722	Indiabulls Real Estate Ltd Com INR 2.00	124	0.01
34,303	Oberoi Realty Ltd Com INR 10.00	116	0.01
2,629,357	Unitech Ltd Com INR 2.00	150	0.01
	Retail		
87,236	Future Retail Ltd Com INR 2.00	156	0.01
6,870	Jubilant Foodworks Ltd Com INR 10.00	99	0.01
28,703	PC Jeweller Ltd Com INR 10.00	132	0.01
45,631	Rajesh Exports Ltd Com INR 1.00	470	0.02
	Software		
30,463	Cyient Ltd Com INR 5.00	187	0.01
8,911	eClerx Services Ltd Com INR 10.00	171	0.01
251,902	HCL Technologies Ltd Com INR 2.00	3,004	0.19
36,957	Hexaware Technologies Ltd Com INR 2.00	127	0.01
101,518	KPIT Technologies Ltd Com INR 2.00	201	0.01
27,864	Mphasis Ltd Com INR 10.00	171	0.01
13,837	Persistent Systems Ltd Com INR 10.00	122	0.01
77,508	Tech Mahindra Ltd Com INR 5.00	470	0.03
96,161	Vakrangee Ltd Com INR 1.00	298	0.02
	Telecommunications		
532,562	Bharti Airtel Ltd Com INR 5.00	2,465	0.15
237,613	Bharti Infratel Ltd Com INR 10.00	1,232	0.08
524,264	Idea Cellular Ltd Com INR 10.00	804	0.05
377,402	Reliance Communications Ltd Com INR 5.00	285	0.02
24,001	Tata Communications Ltd Com INR 10.00	116	0.01
	Textile		
25,002	Raymond Ltd Com INR 10.00	144	0.01
10,554	SRF Ltd Com INR 10.00	164	0.01
16,087	Vardhman Textiles Ltd Com INR 10.00	174	0.01
18,615	Welspun India Ltd Com INR 10.00	223	0.01
	Transportation		
1,712	Blue Dart Express Ltd Com INR 10.00	133	0.01
22,548	Container Corp of India Ltd Com INR 10.00	380	0.02

Holding	Investment	Fair value $'000	% of net asset value
	India (28 February 2015: 1.73%) (cont)		
	Transportation (cont)		
29,890	Gateway Distriparks Ltd Com INR 10.00	104	0.01
35,694	Great Eastern Shipping Co Ltd Com INR 10.00	145	0.01
	Total India	**132,646**	**8.32**
	Indonesia (28 February 2015: 2.83%)		
	Agriculture		
191,900	Astra Agro Lestari Tbk PT Com IDR 500.00	211	0.01
3,423,400	Charoen Pokphand Indonesia Tbk PT Com IDR 10.00	864	0.06
221,500	Gudang Garam Tbk PT Com IDR 500.00	1,049	0.07
120,700	Hanjaya Mandala Sampoerna Tbk PT Com IDR 100.00	993	0.06
1,627,700	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT Com IDR 100.00	174	0.01
	Banks		
5,300,300	Bank Central Asia Tbk PT Com IDR 62.50	5,321	0.33
1,648,400	Bank Danamon Indonesia Tbk PT Com NPV	493	0.03
4,227,200	Bank Mandiri Persero Tbk PT Com IDR 500.00	2,987	0.19
3,346,700	Bank Negara Indonesia Persero Tbk PT Com IDR 7500.00	1,258	0.08
4,785,900	Bank Rakyat Indonesia Persero Tbk PT Com IDR 250.00	3,964	0.25
	Building materials and fixtures		
2,665,400	Arwana Citramulia Tbk PT Com IDR 12.50	110	0.01
676,200	Indocement Tunggal Prakarsa Tbk PT Com IDR 500.00	1,011	0.06
1,340,200	Semen Indonesia Persero Tbk PT Com IDR 100.00	1,025	0.06
	Coal		
6,693,100	Adaro Energy Tbk PT Com IDR 100.00	300	0.01
191,900	Indo Tambangraya Megah Tbk PT Com IDR 500.00	97	0.01
389,400	Tambang Batubara Bukit Asam Persero Tbk PT Com IDR 500.00	147	0.01
	Commercial services		
993,000	Jasa Marga Persero Tbk PT Com IDR 500.00	393	0.03
	Distribution & wholesale		
752,700	AKR Corporindo Tbk PT Com IDR 100.00	456	0.03
	Engineering & construction		
779,600	Adhi Karya Persero Tbk PT Com IDR 100.00	152	0.01
6,338,200	Alam Sutera Realty Tbk PT Com IDR 100.00	163	0.01
1,132,400	Pembangunan Perumahan Persero Tbk PT Com IDR 100.00	312	0.02
1,196,100	Wijaya Karya Persero Tbk PT Com IDR 100.00	233	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	Indonesia (28 February 2015: 2.83%) (cont)		
	Food		
528,500	Indofood CBP Sukses Makmur Tbk PT Com IDR 100.00	621	0.04
2,014,000	Indofood Sukses Makmur Tbk PT Com IDR 100.00	1,062	0.06
1,534,300	Tiga Pilar Sejahtera Food Tbk Com NPV	120	0.01
	Gas		
5,005,400	Perusahaan Gas Negara Persero Tbk Com IDR 100.00	973	0.06
	Household products		
720,400	Unilever Indonesia Tbk PT Com IDR 10.00	2,399	0.15
	Insurance		
9,122,800	Panin Financial Tbk PT Com IDR 125.00	102	0.01
	Machinery - diversified		
777,700	United Tractors Tbk PT Com IDR 250.00	903	0.06
	Media		
3,064,400	Global Mediacom Tbk PT Com IDR 100.00	195	0.01
2,319,500	Media Nusantara Citra Tbk PT Com IDR 100.00	316	0.02
2,076,400	Surya Citra Media Tbk PT Com IDR 50.00	448	0.03
	Mining		
5,542,837	Aneka Tambang Persero Tbk PT Com IDR 100.00	151	0.01
1,905,700	Timah Persero Tbk PT Com IDR 50.00	80	0.00
	Oil & gas		
22,151,400	Energi Mega Persada Tbk PT Com IDR 100.00**	33	0.00
10,187,200	Sugih Energy Tbk PT Com IDR 100.00	294	0.02
	Pharmaceuticals		
3,660,700	Industri Jamu Dan Farmasi Sido Muncul Tbk PT Com IDR 100.00	138	0.01
9,625,600	Kalbe Farma Tbk PT Com IDR 10.00	936	0.06
	Real estate investment & services		
4,567,200	Bekasi Fajar Industrial Estate Tbk PT Com IDR 100.00	92	0.01
3,534,600	Bumi Serpong Damai Tbk PT Com IDR 100.00	444	0.03
5,227,002	Ciputra Development Tbk PT Com IDR 250.00	500	0.03
3,811,100	Hanson International Tbk PT Com IDR 500.00	234	0.01
4,184,600	Intiland Development Tbk PT Com IDR 250.00	156	0.01
11,046,345	Kawasan Industri Jababeka Tbk PT Com IDR 1000.00	191	0.01
346,200	Lippo Cikarang Tbk PT Com IDR 500.00	157	0.01
6,182,200	Lippo Karawaci Tbk PT Com IDR 100.00	472	0.03
5,073,200	Modernland Realty Tbk PT Com IDR 250.00	127	0.01
10,469,900	Pakuwon Jati Tbk PT Com IDR 25.00	359	0.02
4,933,100	Summarecon Agung Tbk PT Com IDR 100.00	576	0.04
	Indonesia (28 February 2015: 2.83%) (cont)		
	Retail		
3,834,100	Ace Hardware Indonesia Tbk PT Com IDR 10.00	258	0.02
8,730,300	Astra International Tbk PT Com IDR 50.00	4,423	0.28
872,600	Matahari Department Store Tbk PT Com IDR 5000.00	1,192	0.07
839,200	Matahari Putra Prima Tbk PT Com IDR 50.00	113	0.01
473,800	Mitra Adiperkasa Tbk PT Com IDR 500.00	151	0.01
3,544,907	Multipolar Tbk PT Com IDR 2000.00	76	0.00
2,877,800	Ramayana Lestari Sentosa Tbk PT Com IDR 50.00	166	0.01
20,730,200	Telekomunikasi Indonesia Persero Tbk PT Com IDR 50.00	5,038	0.32
915,800	Tower Bersama Infrastructure Tbk PT Com IDR 100.00	389	0.02
1,423,000	XL Axiata Tbk PT Com IDR 100.00	411	0.03
	Total Indonesia	**46,009**	**2.89**
	Isle of Man (28 February 2015: Nil)		
	Real estate investment & services		
75,890	New Europe Property Investments Plc Com EUR 0.01	847	0.05
	Total Isle of Man	**847**	**0.05**
	Jersey (28 February 2015: 0.02%)		
	Building & construction materials		
1,672,000	West China Cement Ltd Com GBP 0.002	350	0.02
	Total Jersey	**350**	**0.02**
	Luxembourg (28 February 2015: 0.02%)		
	Malaysia (28 February 2015: 3.54%)		
	Agriculture		
677,200	Felda Global Ventures Holdings Bhd Com MYR 1.00	245	0.02
127,200	Genting Plantations Bhd Com MYR 0.50	328	0.02
123,300	HAP Seng Consolidated Bhd Com MYR 1.00	224	0.01
222,100	Kuala Lumpur Kepong Bhd Com MYR 1.00	1,255	0.08
277,100	QL Resources Bhd Com MYR 0.25	292	0.02
62,800	TSH Resources Bhd Com MYR 0.50	28	0.00
	Airlines		
591,200	AirAsia Bhd Com MYR 0.10	205	0.01
	Auto manufacturers		
233,920	BerMaz Motor Sdn Bhd Com MYR 0.50	121	0.01
504,300	DRB-Hicom Bhd Com MYR 1.00	117	0.01
241,400	UMW Holdings Bhd Com MYR 0.50	405	0.02
	Banks		
477,200	Alliance Financial Group Bhd Com MYR 1.00	412	0.03
838,000	AMMB Holdings Bhd Com MYR 1.00	863	0.05
2,190,815	CIMB Group Holdings Bhd Com MYR 1.00	2,345	0.15
260,156	Hong Leong Bank Bhd Com MYR 1.00	809	0.05
2,151,600	Malayan Banking Bhd Com MYR 1.00	4,354	0.27

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	Malaysia (28 February 2015: 3.54%) (cont)		
	Banks (cont)		
1,117,100	Public Bank Bhd Com MYR 1.00	4,888	0.31
266,160	RHB Capital Bhd Com MYR 1.00	334	0.02
	Beverages		
87,200	Carlsberg Brewery Malaysia Bhd Com MYR 0.50	259	0.02
	Broadline retailers		
281,107	Parkson Holdings Bhd Com MYR 1.00	59	0.00
	Building materials and fixtures		
321,700	Jaya Tiasa Holdings Bhd Com MYR 1.00	103	0.01
192,900	Lafarge Malaysia Bhd Com MYR 1.00	416	0.02
	Chemicals		
1,239,500	Petronas Chemicals Group Bhd Com MYR 0.10	1,990	0.13
28,800	Scientex Bhd Com MYR 0.50	73	0.00
	Commercial services		
136,000	Westports Holdings Bhd Com MYR 0.10	130	0.01
	Diversified financial services		
43,500	Aeon Credit Service M Bhd Com MYR 0.50	123	0.01
178,500	Bursa Malaysia Bhd Com MYR 0.50	363	0.02
103,293	Hong Leong Financial Group Bhd Com MYR 1.00	343	0.02
390,800	Malaysia Building Society Bhd Com MYR 1.00	124	0.01
392,600	OSK Holdings Bhd Com MYR 1.00	147	0.01
	Diversified industrials		
1,237,300	IJM Corp Bhd Com MYR 1.00	995	0.06
	Electricity		
1,368,500	Tenaga Nasional Bhd Com MYR 1.00	4,270	0.27
825,300	YTL Power International Bhd Com MYR 0.50	284	0.02
	Engineering & construction		
761,500	Gamuda Bhd Com MYR 1.00	804	0.05
373,200	Malaysia Airports Holdings Bhd Com MYR 1.00	518	0.03
719,500	Malaysian Resources Corp Bhd Com MYR 1.00	194	0.01
213,600	Muhibbah Engineering M Bhd Com MYR 0.50	112	0.01
567,711	WCT Holdings Bhd Com MYR 0.50	212	0.02
	Entertainment		
409,986	Berjaya Sports Toto Bhd Com MYR 0.10	308	0.02
	Farming & fishing		
1,327,300	IOI Corp Bhd Com MYR 0.10	1,480	0.09
	Food		
220,100	PPB Group Bhd Com MYR 1.00	838	0.05
	Health care services		
1,078,500	IHH Healthcare Bhd Com MYR 1.00	1,639	0.10
285,300	KPJ Healthcare Bhd Com MYR 0.50	295	0.02
	Malaysia (28 February 2015: 3.54%) (cont)		
	Healthcare products		
190,600	Kossan Rubber Industries Com MYR 0.50	292	0.02
	Holding companies - diversified operations		
1,619,400	Berjaya Corp Bhd Com MYR 1.00	152	0.01
263,200	Magnum Bhd Com MYR 1.00	158	0.01
1,292,400	Sime Darby Bhd Com MYR 0.50	2,293	0.14
2,028,100	YTL Corp Bhd Com MYR 0.10	752	0.05
	Hotels		
916,400	Genting Bhd Com MYR 0.10	1,717	0.10
1,337,600	Genting Malaysia Bhd Com MYR 0.10	1,311	0.08
709,300	TA Enterprise Bhd Com MYR 1.00	88	0.01
	Insurance		
367,600	MPHB Capital Bhd Com MYR 1.00	128	0.01
368,900	Tune Protect Group Bhd Com MYR 0.10	104	0.00
	Internet		
461,800	My EG Services Bhd Com MYR 0.10	238	0.01
	Investment services		
213,900	Yinson Holdings Bhd Com MYR 0.50	142	0.01
	Marine transportation		
890,400	Bumi Armada Bhd Com MYR 0.20	203	0.01
495,200	MISC Bhd Com MYR 1.00	1,031	0.07
	Media		
795,700	Astro Malaysia Holdings Bhd Com MYR 0.10	507	0.03
	Metal fabricate/ hardware		
1,099,040	KNM Group Bhd Com MYR 0.50	119	0.01
	Mining		
222,100	Press Metal Bhd Com MYR 0.50	111	0.01
	Miscellaneous manufacturers		
179,000	Cahya Mata Sarawak Bhd Com MYR 0.50	212	0.01
300,600	Hartalega Holdings Bhd Com MYR 0.50	345	0.02
349,600	Supermax Corp Bhd Com MYR 0.50	239	0.02
342,400	Top Glove Corp Bhd Com MYR 0.50	456	0.03
482,600	VS Industry Bhd Com MYR 0.20	145	0.01
	Oil & gas		
263,200	Gas Malaysia Bhd Com MYR 0.50	147	0.01
125,400	Petronas Dagangan Bhd Com MYR 1.00	734	0.04
	Oil & gas services		
1,594,376	Dialog Group Bhd Com MYR 0.10	591	0.04
309,400	Petronas Gas Bhd Com MYR 1.00	1,622	0.10
1,599,700	SapuraKencana Petroleum Bhd Com MYR 1.00	719	0.04
	Real estate investment & services		
351,724	Eastern & Oriental Bhd Com MYR 1.00	130	0.01
774,350	IOI Properties Group Bhd Com MYR 1.00	378	0.03
587,850	Mah Sing Group Bhd Com MYR 0.50	183	0.01
821,400	UEM Sunrise Bhd Com MYR 0.50	192	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	Malaysia (28 February 2015: 3.54%) (cont)		
	Real estate investment trusts		
895,900	IGB Real Estate Investment Trust NPV	320	0.02
485,000	Pavilion Real Estate Investment Trust NPV	196	0.01
783,300	Sunway Real Estate Investment Trust NPV	294	0.02
	Semiconductors		
213,300	Unisem M Bhd Com MYR 0.50	113	0.01
	Telecommunications		
1,143,663	Axiata Group Bhd Com MYR 1.00	1,607	0.10
1,411,700	DiGi.Com Bhd Com MYR 0.01	1,652	0.10
925,800	Maxis Bhd Com MYR 0.10	1,348	0.09
517,400	Telekom Malaysia Bhd Com MYR 0.70	812	0.05
	Tobacco		
61,400	British American Tobacco Malaysia Bhd Com MYR 0.50	818	0.05
	Transportation		
198,900	Pos Malaysia Bhd Com MYR 0.50	98	0.01
	Total Malaysia	**56,001**	**3.51**
	Malta (28 February 2015: 0.05%)		
	Diversified financial services		
153,966	Brait SE Com NPV	1,504	0.09
	Total Malta	**1,504**	**0.09**
	Mexico (28 February 2015: 4.52%)		
	Airlines		
134,400	Controladora Vuela Cia de Aviacion SAB de CV Com NPV	264	0.01
279,800	Grupo Aeromexico SAB de CV Com MXN 10.00	593	0.04
	Banks		
93,000	Banregio Grupo Financiero SAB de CV Com NPV	471	0.03
495,300	Gentera SAB de CV Com NPV	927	0.06
1,057,300	Grupo Financiero Banorte SAB de CV Com MXN 3.50	5,351	0.33
1,045,600	Grupo Financiero Inbursa SAB de CV Com MXN 0.4137108	1,865	0.12
814,400	Grupo Financiero Santander Mexico SAB de CV Com MXN 3.780783	1,309	0.08
	Beverages		
190,400	Arca Continental SAB de CV Com NPV	1,164	0.07
191,100	Coca-Cola Femsa SAB de CV Com NPV	1,403	0.09
759,300	Fomento Economico Mexicano SAB de CV Unit NPV	7,124	0.45
148,500	Organizacion Cultiba SAB de CV Com NPV	182	0.01
	Building materials and fixtures		
5,684,052	Cemex SAB de CV Unit NPV	3,140	0.20
	Chemicals		
431,800	Mexichem SAB de CV Com NPV	903	0.06
	Mexico (28 February 2015: 4.52%) (cont)		
	Commercial services		
307,000	OHL Mexico SAB de CV Com NPV	359	0.02
	Diversified financial services		
221,400	Bolsa Mexicana de Valores SAB de CV Com NPV	306	0.02
	Diversified industrials		
1,276,900	Alfa SAB de CV Com NPV	2,314	0.15
244,400	Grupo Carso SAB de CV Com NPV	990	0.06
	Engineering & construction		
288,300	Empresas ICA SAB de CV Com NPV	68	0.01
114,600	Grupo Aeroportuario del Centro Norte Sab de CV Com NPV	544	0.03
148,200	Grupo Aeroportuario del Pacifico SAB de CV Com NPV	1,173	0.07
86,200	Grupo Aeroportuario del Sureste SAB de CV Com NPV	1,209	0.08
124,640	Promotora y Operadora de Infraestructura SAB de CV Com NPV	1,446	0.09
	Food		
83,060	Gruma SAB de CV Com NPV	1,332	0.08
741,600	Grupo Bimbo SAB de CV Com NPV	2,125	0.13
92,387	Grupo Herdez SAB de CV Com NPV	196	0.01
266,300	Grupo Lala SAB de CV Com NPV	623	0.04
63,400	Industrias Bachoco SAB de CV Com NPV	255	0.02
	Holding companies - diversified operations		
39,500	Grupo Financiero Interacciones SA de CV Com MXN 2.820651	206	0.01
	Home builders		
446,500	Consorcio ARA SAB de CV Com NPV	136	0.01
	Hotels		
126,300	Hoteles City Express SAB de CV Com NPV	149	0.01
	Household products		
741,800	Kimberly-Clark de Mexico SAB de CV Com NPV	1,632	0.10
	Insurance		
113,800	Qualitas Controladora SAB de CV Com NPV	123	0.01
	Machinery - diversified		
84,000	Industrias CH SAB de CV Com NPV	249	0.02
	Media		
1,028,200	Grupo Televisa SAB Unit NPV	5,297	0.33
582,000	TV Azteca SAB de CV Com NPV	72	0.01
	Metal fabricate/ hardware		
150,000	Elementia SAB de CV Com NPV	169	0.01
	Mining		
1,512,000	Grupo Mexico SAB de CV Com NPV	3,185	0.20
62,175	Industrias Penoles SAB de CV Com NPV	731	0.04
281,300	Minera Frisco SAB de CV Com NPV	138	0.01
	Mobile telecommunications		
12,725,300	America Movil SAB de CV Com NPV	8,668	0.54

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	Mexico (28 February 2015: 4.52%) (cont)		
	Pharmaceuticals		
368,300	Genomma Lab Internacional SAB de CV Com NPV	240	0.02
	Real estate investment & services		
198,900	Corp Inmobiliaria Vesta SAB de CV Com NPV	289	0.02
	Real estate investment trusts		
224,300	Concentradora Fibra Hotelera Mexicana SA de CV Reits NPV	175	0.01
92,352	Fibra Shop Portafolios Inmobiliarios SAPI de CV Reits NPV	86	0.01
1,036,000	Fibra Uno Administracion SA de CV Reits NPV	2,159	0.13
393,000	Mexico Real Estate Management SA de CV Reits NPV	495	0.03
284,200	PLA Administradora Industrial S de RL de CV Reits NPV	475	0.03
	Retail		
233,400	Alsea SAB de CV Com NPV	881	0.05
82,250	El Puerto de Liverpool SAB de CV Com NPV	912	0.06
156,700	Grupo Comercial Chedraui SA de CV Com NPV	416	0.03
145,500	La Comer SAB de CV Com NPV	139	0.01
2,193,600	Wal-Mart de Mexico SAB de CV Com NPV	5,168	0.32
	Telecommunications		
546,160	Telesites SAB de CV Com NPV	291	0.02
	Total Mexico	**70,117**	**4.40**
	Netherlands (28 February 2015: Nil)		
	Home furnishings		
1,148,838	Steinhoff International Holdings NV Com EUR 0.50	6,126	0.38
	Total Netherlands	**6,126**	**0.38**
	Panama (28 February 2015: 0.01%)		
	Airlines		
182,005	Avianca Holdings SA Pref COP 0.125	110	0.01
	Total Panama	**110**	**0.01**
	People's Republic of China (28 February 2015: 10.79%)		
	Aerospace & defence		
924,000	AviChina Industry & Technology Co Ltd Com CNY 1.00	629	0.04
	Airlines		
844,000	Air China Ltd Com CNY 1.00	500	0.03
817,000	China Southern Airlines Co Ltd Com CNY 1.00	459	0.03
48,100	Shandong Airlines Co Ltd Com CNY 1.00	106	0.01

Holding	Investment	Fair value $'000	% of net asset value
	People's Republic of China (28 February 2015: 10.79%) (cont)		
	Apparel retailers		
219,400	Fuguiniao Co Ltd Com CNY 1.00	107	0.01
168,800	Luthai Textile Co Ltd Com CNY 1.00	220	0.01
	Auto manufacturers		
308,500	Byd Co Ltd Com CNY 1.00	1,527	0.10
332,100	Chongqing Changan Automobile Co Ltd Com CNY 1.00	585	0.04
1,258,800	Dongfeng Motor Group Co Ltd Com CNY 1.00	1,467	0.09
1,399,000	Great Wall Motor Co Ltd Com CNY 1.00	1,008	0.06
898,000	Guangzhou Automobile Group Co Ltd Com CNY 1.00	776	0.05
	Auto parts & equipment		
430,000	Weichai Power Co Ltd Com CNY 1.00	391	0.03
	Banks		
9,398,000	Agricultural Bank of China Ltd Com CNY 1.00	3,094	0.19
33,739,000	Bank of China Ltd Com CNY 1.00	12,669	0.80
3,718,000	Bank of Communications Co Ltd Com CNY 1.00	2,123	0.13
3,518,000	China CITIC Bank Corp Ltd Com CNY 1.00	1,936	0.12
35,643,000	China Construction Bank Corp Com CNY 1.00	20,764	1.30
1,288,000	China Everbright Bank Co Ltd Com CNY 1.00	512	0.03
1,977,492	China Merchants Bank Co Ltd Com CNY 1.00	3,693	0.23
2,610,300	China Minsheng Banking Corp Ltd Com CNY 1.00	2,142	0.14
1,063,000	Chongqing Rural Commercial Bank Co Ltd Com CNY 1.00	499	0.03
31,339,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	15,435	0.97
	Beverages		
154,000	Tsingtao Brewery Co Ltd Com CNY 1.00	557	0.04
	Biotechnology		
160,000	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co Ltd Com CNY 0.10	123	0.01
	Building & construction materials		
522,500	Anhui Conch Cement Co Ltd Com CNY 1.00	1,037	0.06
1,276,000	China National Building Material Co Ltd Com CNY 1.00	563	0.04
190,800	China Fangda Group Co Ltd Com CNY 1.00	142	0.01
112,000	Luoyang Glass Co Ltd Com CNY 1.00	60	0.00
	Chemicals		
896,000	China BlueChemical Ltd Com HKD 1.00	198	0.01
88,400	Hubei Sanonda Co Ltd Com CNY 1.00**	78	0.01
1,662,000	Sinopec Shanghai Petrochemical Co Ltd Com CNY 1.00	705	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	People's Republic of China (28 February 2015: 10.79%) (cont)		
	Coal		
1,894,000	China Coal Energy Co Ltd Com CNY 1.00	633	0.04
1,438,500	China Shenhua Energy Co Ltd Com CNY 1.00	2,020	0.13
474,400	Inner Mongolia Yitai Coal Co Ltd Com CNY 1.00	347	0.02
854,000	Yanzhou Coal Mining Co Ltd Com CNY 1.00	364	0.02
	Commercial services		
386,000	Anhui Expressway Co Ltd Com CNY 1.00	296	0.02
468,000	Jiangsu Expressway Co Ltd Com CNY 1.00	554	0.03
39,500	Poly Culture Group Corp Ltd Com CNY 1.00	88	0.01
428,000	Shenzhen Expressway Co Ltd Com CNY 1.00	320	0.02
488,000	Sichuan Expressway Co Ltd Com CNY 1.00	144	0.01
786,000	Zhejiang Expressway Co Ltd Com CNY 1.00	697	0.04
	Diversified financial services		
490,000	Central China Securities Co Ltd Com CNY 1.00	194	0.01
3,744,000	China Cinda Asset Management Co Ltd Com CNY 1.00	1,117	0.07
1,331,000	China Galaxy Securities Co Ltd Com CNY 1.00	935	0.06
889,000	CITIC Securities Co Ltd Com CNY 1.00	1,708	0.11
581,600	GF Securities Co Ltd Com CNY 1.00	1,070	0.07
1,306,800	Haitong Securities Co Ltd Com CNY 1.00	1,902	0.12
633,600	Huatai Securities Co Ltd Com CNY 1.00	1,188	0.07
	Electrical components & equipment		
223,030	Foshan Electrical and Lighting Co Ltd Com CNY 1.00	168	0.01
450,000	Harbin Electric Co Ltd Com CNY 1.00	152	0.01
	Electricity		
3,887,000	CGN Power Co Ltd Com CNY 1.00	1,115	0.07
1,480,000	China Datang Corp Renewable Power Co Ltd Com CNY 1.00	154	0.01
842,000	Datang International Power Generation Co Ltd Com CNY 1.00	216	0.01
194,900	Huadian Energy Co Ltd Com CNY 1.00	96	0.01
814,000	Huadian Power International Corp Ltd Com CNY 1.00	441	0.03
1,796,000	Huaneng Power International Inc Com CNY 1.00	1,393	0.09
1,680,000	Huaneng Renewables Corp Ltd Com CNY 1.00	389	0.02
	Electronics		
112,900	Shenzhen SEG Co Ltd Com CNY 1.00	71	0.00
	Energy - alternate sources		
1,362,000	China Longyuan Power Group Corp Ltd Com CNY 1.00	746	0.05
1,050,000	China Suntien Green Energy Corp Ltd Com CNY 1.00	123	0.01

Holding	Investment	Fair value $'000	% of net asset value
	People's Republic of China (28 February 2015: 10.79%) (cont)		
	Engineering & construction		
798,000	Beijing Capital International Airport Co Ltd Com CNY 1.00	693	0.04
192,000	Beijing Urban Construction Design & Development Group Co Ltd Com CNY 1.00	89	0.01
889,500	China Railway Construction Corp Ltd Com CNY 1.00	844	0.05
1,785,000	China Railway Group Ltd Com CNY 1.00	1,125	0.07
	Environmental control		
97,000	Dongjiang Environmental Co Ltd Com CNY 1.00	124	0.01
122,000	Tianjin Capital Environmental Protection Group Co Ltd Com CNY 1.00	77	0.00
	Forest products & paper		
285,900	Shandong Chenming Paper Holdings Ltd Com CNY 1.00	188	0.01
	Gold mining		
415,000	Zhaojin Mining Industry Co Ltd Com CNY 1.00	325	0.02
2,664,000	Zijin Mining Group Co Ltd Com CNY 0.10	795	0.05
	Healthcare products		
856,000	Shandong Weigao Group Medical Polymer Co Ltd Com CNY 0.10	548	0.03
	Heavy construction		
118,000	Baoye Group Co Ltd Com CNY 1.00	68	0.00
1,929,000	China Communications Construction Co Ltd Com CNY 1.00	1,734	0.11
	Home furnishings		
214,000	Hisense Kelon Electrical Holdings Co Ltd Com CNY 1.00	74	0.00
281,600	Konka Group Co Ltd Com CNY 1.00	107	0.01
	Hotels		
508,000	Shanghai Jin Jiang International Hotels Group Co Ltd Com CNY 1.00	191	0.01
	Industrial machinery		
840,000	China National Materials Co Ltd Com CNY 1.00	149	0.01
	Insurance		
3,208,000	China Life Insurance Co Ltd Com CNY 1.00	6,980	0.44
1,143,600	China Pacific Insurance Group Co Ltd Com CNY 1.00	3,692	0.23
308,600	New China Life Insurance Co Ltd Com CNY 1.00	893	0.06
2,970,000	People's Insurance Co Group of China Ltd Com CNY 1.00	1,073	0.07
1,590,460	PICC Property & Casualty Co Ltd Com CNY 1.00	2,397	0.15
2,236,258	Ping An Insurance Group Co of China Ltd Com CNY 1.00	9,490	0.59
	Leisure time		
112,400	Shenzhen China Bicycle Co Holdings Ltd Com CNY 1.00	77	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	People's Republic of China (28 February 2015: 10.79%) (cont)		
	Machinery - diversified		
368,000	First Tractor Co Ltd Com CNY 1.00	203	0.01
134,500	Hangzhou Steam Turbine Co Ltd Com CNY 1.00	190	0.01
67,200	Huangshi Dongbei Electrical Appliance Co Ltd Com CNY 1.00	111	0.01
112,055	Kama Co Ltd Com CNY 1.00	125	0.01
112,100	Shang Gong Group Co Ltd Com CNY 1.00**	120	0.01
304,102	Shanghai Diesel Engine Co Ltd Com CNY 1.00	239	0.01
1,018,000	Shanghai Electric Group Co Ltd Com CNY 1.00	435	0.03
530,000	Shanghai Prime Machinery Co Ltd Com CNY 1.00	76	0.00
	Marine transportation		
1,153,000	China Shipping Container Lines Co Ltd Com CNY 1.00	225	0.01
	Media		
234,000	Xinhua Winshare Publishing and Media Co Ltd Com CNY 1.00	185	0.01
	Mining		
1,662,000	Aluminum Corp of China Ltd Com CNY 1.00	566	0.04
456,000	Jiangxi Copper Co Ltd Com CNY 1.00	474	0.03
	Miscellaneous manufacturers		
222,900	China International Marine Containers Group Co Ltd Com CNY 1.00	318	0.02
1,917,300	CRRC Corp Ltd Com CNY 1.00	1,748	0.11
214,500	Launch Tech Co Ltd Com CNY 1.00	179	0.01
220,500	Zhuzhou CSR Times Electric Co Ltd Com CNY 1.00	1,078	0.07
	Oil & gas		
10,910,000	China Petroleum & Chemical Corp Com CNY 1.00	6,075	0.38
8,952,000	PetroChina Co Ltd Com CNY 1.00	5,745	0.36
	Oil & gas services		
574,000	China Oilfield Services Ltd Com CNY 1.00	421	0.03
534,500	Sinopec Engineering Group Co Ltd Com CNY 1.00	388	0.02
	Pharmaceuticals		
185,500	Shanghai Fosun Pharmaceutical Group Co Ltd Com CNY 1.00	432	0.02
518,800	Sinopharm Group Co Ltd Com CNY 1.00	1,888	0.12
390,000	Tong Ren Tang Technologies Co Ltd Com CNY 1.00	596	0.04
	Real estate investment & services		
450,000	Beijing Capital Land Ltd Com CNY 1.00	159	0.01
370,000	Beijing North Star Co Ltd Com CNY 1.00	101	0.01
591,500	China Vanke Co Ltd Com CNY 1.00	1,334	0.08
257,100	Dalian Wanda Commercial Properties Co Ltd Com CNY 1.00	1,052	0.07
192,525	Future Land Holdings Co Ltd Com CNY 1.00	388	0.02
496,800	Guangzhou R&F Properties Co Ltd Com CNY 0.25	582	0.04
150,004	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd Com CNY 1.00**	500	0.03
	People's Republic of China (28 February 2015: 10.79%) (cont)		
	Retail		
89,000	Lao Feng Xiang Co Ltd Com CNY 1.00	328	0.02
307,000	Shanghai Pharmaceuticals Holding Inc Com CNY 1.00	553	0.04
	Semiconductors		
84,000	Shanghai Fudan Microelectronics Group Co Ltd Com CNY 0.10	49	0.00
	Software		
25,900	Shanghai Baosight Software Co Ltd Com CNY 1.00	78	0.00
389,000	TravelSky Technology Ltd Com CNY 1.00	581	0.04
	Telecommunications		
1,256,000	China Communications Services Corp Ltd Com CNY 1.00	501	0.03
6,174,000	China Telecom Corp Ltd Com CNY 1.00	2,961	0.18
126,700	Eastern Communications Co Ltd Com CNY 1.00	91	0.01
108,000	Yangtze Optical Fibre and Cable Joint Stock Ltd Co Com CNY 1.00	104	0.01
340,240	ZTE Corp Com CNY 1.00	555	0.03
	Textile		
146,500	Shanghai Haixin Group Co Com CNY 1.00	101	0.01
	Transportation		
805,000	China COSCO Holdings Co Ltd Com CNY 1.00	273	0.02
213,200	Dazhong Transportation Group Co Ltd Com CNY 1.00	235	0.01
67,700	Shanghai Jinjiang International Industrial Investment Co Ltd Com CNY 1.00	129	0.01
854,000	Sinotrans Ltd Com CNY 1.00	318	0.02
	Total People's Republic of China	**157,269**	**9.86**
	Peru (28 February 2015: 0.05%)		
	Gold mining		
87,018	Cia de Minas Buenaventura SAA ADR NPV	454	0.03
	Total Peru	**454**	**0.03**
	Philippines (28 February 2015: 1.34%)		
	Airlines		
124,380	Cebu Air Inc Com PHP 1.00	215	0.01
	Banks		
345,020	Bank of the Philippine Islands Com PHP 10.00	608	0.04
678,430	BDO Unibank Inc Com PHP 10.00	1,412	0.09
136,544	Metropolitan Bank & Trust Co Com PHP 20.00	217	0.01
213,410	Rizal Commercial Banking Corp Com PHP 10.00	145	0.01
198,100	Security Bank Corp Com PHP 10.00	593	0.04
	Broadline retailers		
71,380	SM Investments Corp Com PHP 10.00	1,231	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	Philippines (28 February 2015: 1.34%) (cont)		
	Commercial services		
226,580	International Container Terminal Services Inc Com PHP 1.00	293	0.02
	Diversified financial services		
204,150	ABS-CBN Holdings Corp Receipt NPV	232	0.01
	Electricity		
697,200	Aboitiz Power Corp Com PHP 1.00	629	0.04
4,334,500	Energy Development Corp Com PHP 1.00	518	0.03
612,600	First Gen Corp Com PHP 1.00	254	0.02
145,170	First Philippine Holdings Corp Com PHP 10.00	183	0.01
	Engineering & construction		
1,726,800	DMCI Holdings Inc Com PHP 1.00	453	0.03
	Entertainment		
2,232,200	Belle Corp Com PHP 1.00	145	0.01
	Food		
1,357,800	D&L Industries Inc Com PHP 1.00	243	0.01
1,089,020	JG Summit Holdings Inc Com PHP 1.00	1,532	0.10
387,080	Universal Robina Corp Com PHP 1.00	1,599	0.10
	Holding companies - diversified operations		
852,290	Aboitiz Equity Ventures Inc Com PHP 1.00	1,022	0.06
979,200	Alliance Global Group Inc Com PHP 1.00	296	0.02
	Investment services		
24,985	GT Capital Holdings Inc Com PHP 10.00	686	0.04
	Media		
1,511,400	Lopez Holdings Corp Com PHP 1.00	164	0.01
	Mining		
731,000	Nickel Asia Corp Com PHP 0.50	77	0.01
	Mobile telecommunications		
16,255	Globe Telecom Inc Com PHP 50.00	603	0.04
	Real estate investment & services		
95,070	Ayala Corp Com PHP 50.00	1,374	0.09
3,153,900	Ayala Land Inc Com PHP 1.00	2,156	0.14
1,212,100	Cosco Capital Inc Com PHP 1.00	190	0.01
7,304,000	Filinvest Land Inc Com PHP 1.00	232	0.01
5,192,400	Megaworld Corp Com PHP 1.00	388	0.02
2,917,100	SM Prime Holdings Inc Com PHP 1.00	1,257	0.08
2,022,500	Vista Land & Lifescapes Inc Com PHP 1.00	184	0.01
	Retail		
186,820	Jollibee Foods Corp Com PHP 1.00	860	0.05
	Telecommunications		
43,490	Philippine Long Distance Telephone Co Com PHP 5.00	1,674	0.11
	Water		
609,500	Manila Water Co Inc Com PHP 1.00	341	0.02
5,361,700	Metro Pacific Investments Corp Com PHP 1.00	647	0.04
	Total Philippines	**22,653**	**1.42**

Holding	Investment	Fair value $'000	% of net asset value
	Poland (28 February 2015: 1.41%)		
	Apparel retailers		
472	LPP SA Com PLN 2.00	596	0.04
	Banks		
14,688	Bank Handlowy w Warszawie SA Com PLN 4.00	295	0.02
183,542	Bank Millennium SA Com PLN 1.00	268	0.02
56,824	Bank Pekao SA Com PLN 1.00	2,106	0.13
12,955	Bank Zachodni WBK SA Com PLN 10.00	884	0.06
239,555	Getin Holding SA Com PLN 1.00	77	0.00
559,877	Getin Noble Bank SA Com PLN 1.00	81	0.01
6,366	mBank SA Com PLN 4.00	514	0.03
380,592	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN 1.00	2,313	0.14
	Chemicals		
12,005	Ciech SA Com PLN 5.00	219	0.01
23,200	Grupa Azoty SA Com PLN 5.00	543	0.03
271,708	Synthos SA Com PLN 0.03	268	0.02
	Commercial services		
4,336	KRUK SA Com PLN 1.00	197	0.01
	Diversified financial services		
20,437	Alior Bank SA Com PLN 10.00	304	0.02
26,676	Warsaw Stock Exchange Com PLN 1.00	258	0.01
	Electricity		
103,822	Enea SA Com PLN 1.00	287	0.02
87,490	Energa SA Com PLN 10.92	278	0.02
326,691	PGE Polska Grupa Energetyczna SA Com PLN 10.00	1,057	0.06
492,092	Tauron Polska Energia SA Com PLN 5.00	310	0.02
	Engineering & construction		
6,139	Budimex SA Com PLN 5.00	309	0.02
	Fixed line telecommunications		
307,816	Orange Polska SA Com PLN 3.00	483	0.03
	Food		
41,933	Eurocash SA Com PLN 1.00	519	0.03
	Insurance		
238,805	Powszechny Zaklad Ubezpieczen SA Com PLN 0.10	2,048	0.13
	Media		
86,186	Cyfrowy Polsat SA Com PLN 0.04	492	0.03
	Mining		
59,671	KGHM Polska Miedz SA Com PLN 10.00	1,010	0.06
	Oil & gas		
49,528	Grupa Lotos SA Com PLN 1.00	314	0.02
143,666	Polski Koncern Naftowy Orlen SA Com PLN 1.25	2,296	0.15
799,563	Polskie Gornictwo Naftowe i Gazownictwo SA Com PLN 1.00	994	0.06
	Retail		
8,510	CCC SA Com PLN 0.10	319	0.02

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	Poland (28 February 2015: 1.41%) (cont)		
	Software		
39,454	Asseco Poland SA Com PLN 1.00	563	0.04
37,793	CD Projekt Red SA Com PLN 1.00	217	0.01
	Telecommunications		
196,947	Netia SA Com PLN 1.00	251	0.02
	Transportation		
3,888	Integer.pl SA Com PLN 1.00	85	0.01
	Total Poland	**20,755**	**1.30**
	Qatar (28 February 2015: 0.75%)		
	Banks		
69,328	Commercial Bank QSC Com QAR 10.00	819	0.05
26,008	Doha Bank QSC Com QAR 10.00	298	0.02
165,999	Masraf Al Rayan QSC Com QAR 10.00	1,555	0.10
26,045	Qatar Islamic Bank SAQ Com QAR 10.00	688	0.04
93,844	Qatar National Bank SAQ Com QAR 10.00	3,488	0.22
	Building materials and fixtures		
7,402	Qatar National Cement Co QSC Com QAR 10.00	165	0.01
18,674	Qatari Investors Group QSC Com QAR 10.00	151	0.01
	Chemicals		
65,073	Industries Qatar QSC Com QAR 10.00	1,873	0.12
	Electricity		
11,962	Qatar Electricity & Water Co QSC Com QAR 10.00	628	0.04
	Health care services		
5,342	Medicare Group Com QAR 10.00	148	0.01
	Holding companies - diversified operations		
5,262	Mannai Corp QSC Com QAR 10.00	138	0.01
	Insurance		
30,168	Qatar Insurance Co SAQ Com QAR 10.00	651	0.04
	Real estate investment & services		
43,102	Barwa Real Estate Co Com QAR 10.00	436	0.03
344,463	Ezdan Holding Group QSC Com QAR 10.00	1,451	0.09
38,670	Mazaya Qatar Real Estate Development QSC Com QAR 10.00	124	0.01
71,135	United Development Co QSC Com QAR 10.00	426	0.02
	Retail		
4,343	Al Meera Consumer Goods Co QSC Com QAR 10.00	246	0.02
	Telecommunications		
37,311	Ooredoo QSC Com QAR 10.00	912	0.05
155,064	Vodafone Qatar QSC Com QAR 10.00	438	0.03
	Transportation		
26,508	Qatar Gas Transport Co Ltd Com QAR 10.00	172	0.01
	Total Qatar	**14,807**	**0.93**

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (28 February 2015: 14.69%)		
	Advertising		
28,131	Cheil Worldwide Inc Com KRW 200.00	384	0.02
4,748	Innocean Worldwide Inc Com KRW 500.00	323	0.02
	Aerospace & defence		
19,938	Hanwha Techwin Co Ltd Com KRW 5000.00	630	0.04
26,731	Korea Aerospace Industries Ltd Com KRW 5000.00	1,526	0.10
	Agriculture		
48,398	KT&G Corp Com KRW 5000.00	4,168	0.26
	Airlines		
39,131	Asiana Airlines Inc Com KRW 5000.00	141	0.01
26,006	Hanjin Kal Corp Com KRW 2500.00	307	0.02
14,501	Korean Air Lines Co Ltd Com KRW 5000.00	301	0.02
	Apparel retailers		
13,469	Agabang&Company Com KRW 500.00	106	0.01
4,556	Fila Korea Ltd Com KRW 5000.00	341	0.02
8,831	Handsome Co Ltd Com KRW 500.00	287	0.02
9,248	Hansae Co Ltd Com KRW 500.00	435	0.02
	Auto manufacturers		
27,949	Ssangyong Motor Co Com KRW 5000.00	178	0.01
	Auto parts & equipment		
33,250	Hankook Tire Co Ltd Com KRW 500.00	1,433	0.09
75,507	Hanon Systems Com KRW 100.00	606	0.04
29,127	Hyundai Mobis Co Ltd Com KRW 5000.00	5,865	0.37
6,777	Hyundai Wia Corp Com KRW 5000.00	600	0.04
3,027	Mando Corp Com KRW 5000.00	366	0.02
18,435	Nexen Tire Corp Com KRW 500.00	204	0.01
13,678	S&T Dynamics Co Ltd Com KRW 2500.00	159	0.01
2,804	S&T Motiv Co Ltd Com KRW 5000.00	174	0.01
17,340	Sungwoo Hitech Co Ltd Com KRW 500.00	120	0.01
	Automobiles		
10,457	Hyundai Motor Co 2nd Pref KRW 5000.00	858	0.05
66,696	Hyundai Motor Co Com KRW 5000.00	7,955	0.50
16,882	Hyundai Motor Co Pref KRW 5000.00	1,399	0.09
109,989	Kia Motors Corp Com KRW 5000.00	4,100	0.26
	Banks		
112,050	Industrial Bank of Korea Com KRW 5000.00	1,055	0.07
123,321	Woori Bank Com KRW 5000.00	868	0.05
	Beverages		
15,870	Hite Jinro Co Ltd Com KRW 5000.00	377	0.02
244	Lotte Chilsung Beverage Co Ltd Com KRW 5000.00	405	0.03
7,688	Muhak Co Ltd Com KRW 200.00	214	0.01
	Biotechnology		
2,212	Amicogen Inc Com KRW 500.00	101	0.01
7,646	Bioland Ltd Com KRW 500.00	138	0.01
2,108	Genexine Co Ltd Com KRW 500.00	171	0.01
7,539	iNtRON Biotechnology Inc Com KRW 500.00	499	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	Republic of South Korea (28 February 2015: 14.69%) (cont)		
	Biotechnology (cont)		
732	Kolon Life Science Inc Com KRW 500.00	113	0.01
5,049	Macrogen Inc Com KRW 500.00	139	0.01
2,110	Medy-Tox Inc Com KRW 500.00	760	0.04
7,857	Seegene Inc Com KRW 500.00	215	0.01
	Broadcasting & entertainment		
6,863	CJ CGV Co Ltd Com KRW 500.00	644	0.04
	Broadline retailers		
1,507	CJ O Shopping Co Ltd Com KRW 5000.00	228	0.01
6,788	Hyundai Department Store Co Ltd Com KRW 5000.00	741	0.05
5,045	Lotte Shopping Co Ltd Com KRW 5000.00	1,016	0.06
3,286	Shinsegae Co Ltd Com KRW 5000.00	565	0.04
	Building materials and fixtures		
30,796	ALUKO Co Ltd Com KRW 500.00	168	0.01
22,724	Byucksan Corp Com KRW 500.00	137	0.01
1,683	Hanil Cement Co Ltd Com KRW 5000.00	123	0.01
5,116	IS Dongseo Co Ltd Com KRW 500.00	163	0.01
10,778	Ssangyong Cement Industrial Co Ltd Com KRW 5000.00	169	0.01
	Chemicals		
2,127	AK Holdings Inc Com KRW 5000.00	93	0.01
2,207	Hansol Chemical Co Ltd Com KRW 5000.00	101	0.01
52,489	Hanwha Chemical Corp Com KRW 5000.00	1,016	0.06
14,537	Huchems Fine Chemical Corp Com KRW 1000.00	207	0.01
2,426	KCC Corp Com KRW 5000.00	837	0.05
8,250	Kolon Industries Inc Com KRW 5000.00	447	0.03
1,112	Korea Petrochemical Ind Co Ltd Com KRW 5000.00	215	0.01
7,382	Kumho Petrochemical Co Ltd Com KRW 5000.00	365	0.02
20,398	LG Chem Ltd Com KRW 5000.00	4,940	0.31
3,469	LG Chem Ltd Pref KRW 5000.00	564	0.04
1,498	LG Hausys Ltd Com KRW 5000.00	147	0.01
7,148	Lotte Chemical Corp Com KRW 5000.00	1,847	0.12
11,022	Samsung Fine Chemicals Co Ltd Com KRW 5000.00	331	0.02
8,520	SK Chemicals Co Ltd Com KRW 5000.00	550	0.03
13,347	SKC Kolon PI Inc Com KRW 500.00	111	0.01
6,735	Soulbrain Co Ltd Com KRW 500.00	229	0.01
202	Taekwang Industrial Co Ltd Com KRW 5000.00	166	0.01
	Clothing & accessories		
9,462	LF Corp Com KRW 5000.00	191	0.01
10,218	Youngone Corp Com KRW 500.00	420	0.03
	Commercial services		
11,645	AJ Rent A Car Co Ltd Com KRW 500.00	110	0.01
9,847	KGMobilians Co Ltd Com KRW 500.00	86	0.01

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (28 February 2015: 14.69%) (cont)		
	Commercial services (cont)		
11,754	NICE Holdings Co Ltd Com KRW 500.00	201	0.01
21,154	NICE Information Service Co Ltd Com KRW 500.00	142	0.01
6,515	S-1 Corp Com KRW 500.00	483	0.02
	Computers		
14,938	CrucialTec Co Ltd Com KRW 500.00	176	0.01
5,014	KCP Co Ltd Com KRW 500.00	77	0.01
12,812	Samsung SDS Co Ltd Com KRW 500.00	1,922	0.12
16,227	SK Holdings Co Ltd Com KRW 200.00	3,254	0.20
	Cosmetics & personal care		
14,290	Amorepacific Corp Com KRW 500.00	4,241	0.26
4,192	Amorepacific Corp Pref KRW 500.00	749	0.05
12,082	Amorepacific Group Com KRW 500.00	1,382	0.09
2,110	Korea Kolmar Holdings Co Ltd Com KRW 500.00	78	0.00
	Distribution & wholesale		
22,983	Hanwha Corp Com KRW 5000.00	630	0.04
3,644	Hyundai Corp Com KRW 5000.00	60	0.00
42,956	LG Corp Com KRW 5000.00	2,494	0.16
16,431	LG International Corp Com KRW 5000.00	441	0.03
	Diversified financial services		
100,933	BNK Financial Group Inc Com KRW 5000.00	703	0.04
84,252	Daewoo Securities Co Ltd Com KRW 5000.00	544	0.03
27,774	Daishin Securities Co Ltd Com KRW 5000.00	267	0.02
54,985	DGB Financial Group Inc Com KRW 5000.00	367	0.02
53,914	Eugene Investment & Securities Co Ltd Com KRW 5000.00	126	0.01
124,388	Hana Financial Group Inc Com KRW 5000.00	2,097	0.13
65,362	Hyundai Securities Co Ltd Com KRW 5000.00	340	0.02
45,715	JB Financial Group Co Ltd Com KRW 5000.00	194	0.01
163,789	KB Financial Group Inc Com KRW 5000.00	3,933	0.24
6,986	KIWOOM Securities Co Ltd Com KRW 5000.00	334	0.02
18,840	Korea Investment Holdings Co Ltd Com KRW 5000.00	633	0.04
16,597	Kyobo Securities Co Ltd Com KRW 5000.00	127	0.01
11,514	Meritz Financial Group Inc Com KRW 500.00	115	0.01
118,493	Meritz Securities Co Ltd Com KRW 1000.00	318	0.02
28,411	Mirae Asset Securities Co Ltd Com KRW 5000.00	453	0.03
75,195	NH Investment & Securities Co Ltd Com KRW 5000.00	594	0.04
17,084	Samsung Card Co Ltd Com KRW 5000.00	493	0.03
20,414	Samsung Securities Co Ltd Com KRW 5000.00	644	0.04
180,929	Shinhan Financial Group Co Ltd Com KRW 5000.00	5,552	0.35
126,854	SK Securities Co Ltd Com KRW 500.00	109	0.01
47,329	Yuanta Securities Korea Co Ltd Com KRW 5000.00	129	0.01
	Diversified industrials		
4,145	Doosan Corp Com KRW 5000.00	252	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	Republic of South Korea (28 February 2015: 14.69%) (cont)		
	Electrical components & equipment		
8,991	G-SMATT GLOBAL Co Ltd Com KRW 500.00	216	0.01
6,116	LG Innotek Co Ltd Com KRW 5000.00	431	0.03
7,917	LS Industrial Systems Co Ltd Com KRW 5000.00	250	0.02
	Electricity		
4,606	CS Wind Corp Com KRW 500.00	73	0.00
109,205	Korea Electric Power Corp Com KRW 5000.00	5,184	0.33
	Electronic equipment		
2,666	Green Cross Cell Corp Com KRW 500.00	89	0.01
7,813	Hansol Technics Co Ltd Com KRW 5000.00	118	0.01
94,745	LG Display Co Ltd Com KRW 5000.00	1,877	0.12
48,368	LG Electronics Inc Com KRW 5000.00	2,534	0.16
24,363	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00	1,066	0.06
	Electronics		
4,690	COSON Co Ltd Com KRW 500.00	62	0.00
8,510	KH Vatec Co Ltd Com KRW 500.00	119	0.01
2,139	Korea Electric Terminal Co Ltd Com KRW 500.00	151	0.01
6,140	LEENO Industrial Inc Com KRW 500.00	187	0.01
1,781	Spigen Korea Co Ltd Com KRW 500.00	77	0.01
	Energy - alternate sources		
7,813	OCI Co Ltd Com KRW 5000.00	577	0.04
	Engineering & construction		
821	e Tec E&C Ltd Com KRW 5000.00	66	0.00
8,903	KEPCO Plant Service & Engineering Co Ltd Com KRW 200.00	513	0.03
9,918	Kumho Industrial Co Ltd Com KRW 5000.00	87	0.01
31,237	Posco ICT Co Ltd Com KRW 500.00	116	0.01
	Entertainment		
2,563	Loen Entertainment Inc Com KRW 500.00	181	0.01
21,192	Paradise Co Ltd Com KRW 500.00	251	0.01
41,703	Samick Musical Instruments Co Ltd Com KRW 500.00	100	0.01
5,249	YG Entertainment Inc Com KRW 500.00	157	0.01
	Environmental control		
13,164	GemVax & Kael Co Ltd Com KRW 500.00	194	0.01
	Food		
3,502	Binggrae Co Ltd Com KRW 5000.00	197	0.01
3,496	CJ CheilJedang Corp Com KRW 5000.00	1,023	0.06
242	Crown Confectionery Co Ltd Com KRW 5000.00	92	0.01
10,159	Daesang Corp Com KRW 1000.00	258	0.01
9,799	Daesang Holdings Co Ltd Com KRW 1000.00	105	0.01
10,382	Dongsuh Cos Inc Com KRW 500.00	247	0.01
631	Dongwon F&B Co Ltd Com KRW 5000.00	150	0.01
644	Dongwon Industries Co Ltd Com KRW 5000.00	143	0.01
11,607	Hyundai Greenfood Co Ltd Com KRW 500.00	185	0.01

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (28 February 2015: 14.69%) (cont)		
	Food (cont)		
391	Lotte Confectionery Co Ltd Com KRW 5000.00	758	0.05
423	Lotte Food Co Ltd Com KRW 5000.00	308	0.02
5,638	Maeil Dairy Industry Co Ltd Com KRW 500.00	210	0.01
413	Namyang Dairy Products Co Ltd Com KRW 5000.00	272	0.02
1,685	NongShim Co Ltd Com KRW 5000.00	552	0.03
1,680	Orion Corp Com KRW 5000.00	1,246	0.08
626	Ottogi Corp Com KRW 5000.00	578	0.04
815	Pulmuone Co Ltd Com KRW 5000.00	125	0.01
2,320	Sajo Industries Co Ltd Com KRW 5000.00	112	0.01
850	Samlip General Foods Co Ltd Com KRW 5000.00	173	0.01
1,242	Samyang Holdings Corp Com KRW 5000.00	178	0.01
	Forest products & paper		
8,059	Hansol Paper Co Ltd Com KRW 5000.00	140	0.01
3,637	Sansung Life & Science Co Ltd Com KRW 500.00	66	0.00
	Gas		
1,932	SK Gas Ltd Com KRW 5000.00	112	0.01
	Gas distribution		
13,608	Korea Gas Corp Com KRW 5000.00	423	0.03
	Health care services		
20,774	Chabiotech Co Ltd Com KRW 500.00	233	0.01
4,962	Medipost Co Ltd Com KRW 500.00	324	0.02
	Healthcare products		
5,530	i-SENS Inc Com KRW 500.00	187	0.01
4,803	InBody Co Ltd Com KRW 500.00	202	0.02
4,364	Lutronic Corp Com KRW 500.00	181	0.01
	Heavy construction		
9,563	Daelim Industrial Co Ltd Com KRW 5000.00	622	0.04
50,029	Daewoo Engineering & Construction Co Ltd Com KRW 5000.00	217	0.01
22,313	GS Engineering & Construction Corp Com KRW 5000.00	452	0.03
22,308	Hyundai Development Co-Engineering & Construction Com KRW 5000.00	710	0.05
32,070	Hyundai Engineering & Construction Co Ltd Com KRW 5000.00	984	0.06
57,762	Samsung Engineering Co Ltd Com KRW 5000.00	444	0.03
	Holding companies - diversified operations		
6,706	CJ Corp Com KRW 5000.00	1,291	0.08
7,854	Green Cross Holdings Corp Com KRW 500.00	263	0.01
12,697	Hankook Tire Worldwide Co Ltd Com KRW 500.00	206	0.01
8,722	LS Corp Com KRW 5000.00	296	0.02
10,863	SundayToz Corp Com KRW 100.00	91	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	Republic of South Korea (28 February 2015: 14.69%) (cont)		
	Home furnishings		
23,534	Coway Co Ltd Com KRW 500.00	1,855	0.11
4,467	Hanssem Co Ltd Com KRW 1000.00	919	0.06
4,349	Hyundai Livart Furniture Co Ltd Com KRW 1000.00	127	0.01
8,570	SM Entertainment Co Com KRW 500.00	278	0.02
	Hotels		
15,096	Grand Korea Leisure Co Ltd Com KRW 500.00	319	0.02
12,444	Hotel Shilla Co Ltd Com KRW 5000.00	637	0.04
	Industrial metals & mining		
35,336	Hyundai Steel Co Com KRW 5000.00	1,586	0.10
29,005	POSCO Com KRW 5000.00	4,655	0.29
	Industrial suppliers		
21,654	Daewoo International Corp Com KRW 5000.00	333	0.02
57,040	SK Networks Co Ltd Com KRW 2500.00	275	0.02
	Insurance		
19,888	Dongbu Insurance Co Ltd Com KRW 500.00	1,085	0.07
106,407	Hanwha Life Insurance Co Ltd Com KRW 5000.00	526	0.03
22,220	Hyundai Marine & Fire Insurance Co Ltd Com KRW 500.00	551	0.04
20,113	KB Insurance Co Ltd Com KRW 500.00	523	0.03
49,335	Korean Reinsurance Co Com KRW 500.00	517	0.03
33,722	Meritz Fire & Marine Insurance Co Ltd Com KRW 500.00	427	0.03
15,824	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	3,858	0.24
34,654	Samsung Life Insurance Co Ltd Com KRW 500.00	3,138	0.20
22,091	Tongyang Life Insurance Co Ltd Com KRW 5000.00	185	0.01
	Internet		
4,096	Actoz Soft Co Ltd Com KRW 500.00	80	0.01
4,179	Com2uSCorp Com KRW 500.00	416	0.02
19,159	Interpark Holdings Corp Com KRW 500.00	145	0.01
5,862	JoyCity Corp Com KRW 500.00	156	0.01
11,608	Kakao Corp Com KRW 500.00	891	0.05
7,640	Kginicis Co Ltd Com KRW 500.00	85	0.01
12,490	NAVER Corp Com KRW 500.00	5,777	0.36
6,094	NCSoft Corp Com KRW 500.00	1,180	0.07
9,784	Neowiz Games Corp Com KRW 500.00	109	0.01
12,332	Nexon GT Co Ltd Com KRW 500.00	105	0.01
7,887	NHN Entertainment Corp Com KRW 500.00	347	0.02
6,884	Webzen Inc Com KRW 500.00	118	0.01
4,564	WeMade Entertainment Co Ltd Com KRW 500.00	128	0.01

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (28 February 2015: 14.69%) (cont)		
	Iron & steel		
3,003	KISWIRE Ltd Com KRW 1000.00	97	0.01
7,413	Seah Besteel Corp Com KRW 5000.00	163	0.01
	Leisure time		
5,350	Hana Tour Service Inc Com KRW 500.00	416	0.03
	Machinery - diversified		
7,003	DIO Corp Com KRW 500.00	194	0.01
28,753	Doosan Heavy Industries & Construction Co Ltd Com KRW 5000.00	384	0.03
48,098	Doosan Infracore Co Ltd Com KRW 5000.00	159	0.01
3,652	Hyundai Elevator Co Ltd Com KRW 5000.00	136	0.01
6,342	SFA Engineering Corp Com KRW 500.00	325	0.02
	Marine transportation		
49,816	Daewoo Shipbuilding & Marine Engineering Co Ltd Com KRW 5000.00	172	0.01
19,381	Hyundai Heavy Industries Co Ltd Com KRW 5000.00	1,614	0.10
39,087	Hyundai Merchant Marine Co Ltd Com KRW 5000.00	93	0.01
5,261	Hyundai Mipo Dockyard Co Ltd Com KRW 5000.00	271	0.02
46,552	Samsung Heavy Industries Co Ltd Com KRW 5000.00	393	0.02
	Media		
7,209	CJ E&M Corp Com KRW 5000.00	434	0.03
13,397	KT Skylife Co Ltd Com KRW 2500.00	159	0.01
17,346	Woongjin Thinkbig Co Ltd Com KRW 500.00	207	0.01
	Medical equipment		
5,698	Osstem Implant Co Ltd Com KRW 500.00	354	0.02
	Metal fabricate/ hardware		
8,433	Hyosung Corp Com KRW 5000.00	852	0.05
8,902	Korea Cast Iron Pipe Industries Co Ltd Com KRW 500.00	80	0.01
14,644	Sung Kwang Bend Co Ltd Com KRW 500.00	107	0.01
	Mining		
9,714	Poongsan Corp Com KRW 5000.00	219	0.01
	Miscellaneous manufacturers		
2,616	SK Materials Co Ltd Com KRW 500.00	250	0.01
5,439	SKC Co Ltd Com KRW 5000.00	137	0.01
	Mobile telecommunications		
98,295	LG Uplus Corp Com KRW 5000.00	842	0.05
	Office & business equipment		
3,692	Sindoh Co Ltd Com KRW 5000.00	153	0.01
	Oil & gas		
24,360	GS Holdings Corp Com KRW 5000.00	1,044	0.06
22,187	S-Oil Corp Com KRW 2500.00	1,417	0.09
28,051	SK Innovation Co Ltd Com KRW 5000.00	3,289	0.21

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	Republic of South Korea (28 February 2015: 14.69%) (cont)		
	Paper		
11,891	Hansol Holdings Co Ltd Com KRW 5000.00	82	0.01
	Personal products		
7,657	Able C&C Co Ltd Com KRW 500.00	164	0.01
3,502	Cosmax Inc Com KRW 500.00	347	0.02
6,899	Korea Kolmar Co Ltd Com KRW 500.00	448	0.03
4,346	LG Household & Health Care Ltd Com KRW 5000.00	3,043	0.19
	Pharmaceuticals		
11,738	Binex Co Ltd Com KRW 500.00	216	0.01
7,172	Bukwang Pharmaceutical Co Ltd Com KRW 500.00	164	0.01
3,225	Cell Biotech Co Ltd Com KRW 500.00	176	0.01
30,849	Celltrion Inc Com KRW 1000.00	2,495	0.16
3,914	Chong Kun Dang Pharmaceutical Corp Com KRW 2500.00	405	0.03
9,688	CTC BIO Inc Com KRW 500.00	123	0.01
6,600	Dae Hwa Pharmaceutical Co Ltd Com KRW 500.00	190	0.01
5,908	Daehan New Pharm Co Ltd Com KRW 500.00	73	0.00
3,756	Daewoong Pharmaceutical Co Ltd Com KRW 2500.00	228	0.01
1,457	Dong-A Socio Holdings Co Ltd Com KRW 5000.00	280	0.02
2,434	Dong-A ST Co Ltd Com KRW 5000.00	311	0.02
1,740	Green Cross Corp Com KRW 5000.00	257	0.02
16,278	Hanall Biopharma Co Ltd Com KRW 500.00	172	0.01
1,546	Hanmi Pharm Co Ltd Com KRW 2500.00	815	0.05
1,567	Hanmi Science Co Ltd Com KRW 500.00	186	0.01
2,631	Humedix Co Ltd Com KRW 500.00	117	0.01
3,522	Huons Co Ltd Com KRW 500.00	234	0.01
4,565	Ilyang Pharmaceutical Co Ltd Com KRW 2500.00	187	0.01
22,018	JW Holdings Corp Com KRW 500.00	144	0.01
7,402	Komipharm International Co Ltd Com KRW 100.00	201	0.01
23,828	Kwang Dong Pharmaceutical Co Ltd Com KRW 1000.00	212	0.01
5,877	LG Life Sciences Ltd Com KRW 5000.00	289	0.02
6,560	Naturalendo Tech Co Ltd Com KRW 500.00	98	0.01
3,515	Suheung Co Ltd Com KRW 500.00	105	0.01
6,128	ViroMed Co Ltd Com KRW 500.00	704	0.04
2,763	Yuhan Corp Com KRW 5000.00	576	0.04
	Platinum & precious metals		
3,691	Korea Zinc Co Ltd Com KRW 5000.00	1,333	0.08
	Recreational services		
53,208	Kangwon Land Inc Com KRW 500.00	1,775	0.11

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (28 February 2015: 14.69%) (cont)		
	Retail		
3,268	BGF retail Co Ltd Com KRW 5000.00	428	0.03
11,110	Daou Data Corp Com KRW 500.00	124	0.01
8,717	E-Mart Inc Com KRW 5000.00	1,241	0.08
1,682	GS Home Shopping Inc Com KRW 5000.00	249	0.01
13,856	GS Retail Co Ltd Com KRW 1000.00	570	0.03
2,856	Hyundai Home Shopping Network Corp Com KRW 5000.00	291	0.02
31,242	Samsung C&T Corp Com KRW 100.00	3,903	0.24
1,506	Shinsegae International Inc Com KRW 5000.00	106	0.01
	Semiconductors		
24,457	D.I Corp Com KRW 500.00	106	0.01
10,993	Dongbu HiTek Co Ltd Com KRW 5000.00	135	0.01
4,320	Eo Technics Co Ltd Com KRW 500.00	438	0.03
4,543	ISC Co Ltd Com KRW 500.00	85	0.01
7,176	KONA I Co Ltd Com KRW 500.00	116	0.01
47,105	Samsung Electronics Co Ltd Com KRW 5000.00	44,869	2.81
8,804	Samsung Electronics Co Ltd Pref KRW 5000.00	6,991	0.44
16,390	Seoul Semiconductor Co Ltd Com KRW 500.00	187	0.01
4,976	Silicon Works Co Ltd Com KRW 500.00	117	0.01
239,980	SK Hynix Inc Com KRW 5000.00	5,812	0.36
23,999	Wonik IPS Co Ltd Com KRW 500.00	257	0.01
	Shipping		
49,067	Hanjin Heavy Industries & Construction Co Ltd Com KRW 5000.00	127	0.01
51,565	Hanjin Shipping Co Ltd Com KRW 5000.00	118	0.01
15,295	HLB Inc Com KRW 500.00	220	0.01
	Software		
13,999	Daou Technology Inc Com KRW 500.00	246	0.02
8,846	DuzonBizon Co Ltd Com KRW 500.00	160	0.01
2,447	Gamevil Inc Com KRW 500.00	175	0.01
9,801	Hancom Inc Com KRW 500.00	171	0.01
	Specialty chemicals		
3,544	Kolon Corp Com KRW 5000.00	179	0.01
	Telecommunications		
10,155	Humax Co Ltd Com KRW 500.00	108	0.01
19,071	KT Corp Com KRW 5000.00	446	0.03
28,370	Partron Co Ltd Com KRW 500.00	267	0.02
23,709	Samsung SDI Co Ltd Com KRW 5000.00	1,913	0.12
8,775	SK Telecom Co Ltd Com KRW 500.00	1,650	0.10
	Transportation		
3,079	CJ Korea Express Corp Com KRW 5000.00	485	0.03
6,741	Hyundai Glovis Co Ltd Com KRW 500.00	1,049	0.06
8,569	Korea Line Corp Com KRW 5000.00	112	0.01
9,882	Seobu T&D Com KRW 500.00	157	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	Republic of South Korea (28 February 2015: 14.69%) (cont)		
	Transportation services		
4,974	Hanjin Transportation Co Ltd Com KRW 5000.00	193	0.01
	Tyres		
34,484	Kumho Tire Co Inc Com KRW 5000.00	217	0.01
	Total Republic of South Korea	**254,094**	**15.94**
	Russian Federation (28 February 2015: 3.17%)		
	Airlines		
287,600	Aeroflot - Russian Airlines PJSC Com RUB 1.00	219	0.01
	Banks		
786,010	Sberbank of Russia PJSC ADR NPV	4,799	0.30
1,136,070	Sberbank of Russia PJSC Com RUB 3.00	1,620	0.10
569,710,000	VTB Bank PJSC Com RUB 0.01	556	0.03
674,188	VTB Bank PJSC GDR NPV	1,261	0.08
	Diversified financial services		
498,620	Moscow Exchange MICEX-RTS PJSC Com RUB 1.00	654	0.04
	Electricity		
12,586,000	Inter RAO UES PJSC Com RUB 2.80977	267	0.02
55,819,000	RusHydro PJSC Com RUB 1.00	498	0.03
	Food		
47,910	DIXY Group PJSC Com RUB 0.01	173	0.01
115,391	Magnit PJSC GDR NPV	3,846	0.24
	Metal fabricate/ hardware		
29,918	TMK PAO GDR NPV	81	0.01
	Mining		
800,800	Alrosa PAO Com RUB 0.50	739	0.05
23,904	MMC Norilsk Nickel PJSC Com RUB 1.00	2,892	0.18
96,220	Severstal PAO Com RUB 0.01	797	0.05
	Mobile telecommunications		
42,774	MegaFon PJSC GDR NPV	501	0.03
235,107	Mobile TeleSystems PJSC ADR NPV	1,643	0.10
68,528	Sistema JSFC GDR NPV	381	0.03
	Oil & gas		
511	AK Transneft OAO Pref RUB 1.00	1,208	0.08
525,000	Gazprom PAO ADR NPV	1,934	0.12
3,951,500	Gazprom PAO Com RUB 5.00	7,434	0.47
47,000	Lukoil PJSC ADR NPV	1,669	0.10
167,048	Lukoil PJSC Com RUB 0.025	5,970	0.37
39,569	Novatek OAO GDR NPV	3,405	0.21
141,420	Rosneft OAO Com RUB 0.01	538	0.03
284,569	Rosneft OAO GDR NPV	1,070	0.07
76,000	Surgutneftegas OAO ADR NPV	390	0.02
2,436,000	Surgutneftegas OAO Com RUB 1.00	1,272	0.08
2,864,800	Surgutneftegas OAO Pref RUB 1.00	1,681	0.11
615,950	Tatneft PAO Com RUB 1.00	2,624	0.17
	Russian Federation (28 February 2015: 3.17%) (cont)		
	Retail		
56,790	M.Video PAO Com RUB 10.00	183	0.01
	Telecommunications		
376,990	Rostelecom PJSC Com RUB 0.0025	442	0.03
	Total Russian Federation	**50,747**	**3.18**
	Singapore (28 February 2015: 0.01%)		
	Electronics		
100,000	Technovator International Ltd Com NPV	45	0.00
	Environmental control		
120,000	Sound Global Ltd Com NPV	52	0.01
	Total Singapore	**97**	**0.01**
	South Africa (28 February 2015: 7.87%)		
	Apparel retailers		
83,635	Foschini Group Ltd Com ZAR 0.0125	618	0.04
103,999	Mr Price Group Ltd Com ZAR 0.00025	1,086	0.07
177,802	Truworths International Ltd Com ZAR 0.00015	967	0.06
	Auto parts & equipment		
31,454	Invicta Holdings Ltd Com ZAR 0.05	76	0.00
101,779	Metair Investments Ltd Com NPV	138	0.01
	Banks		
15,212	African Bank Investments Ltd Com ZAR 0.025*/**	-	0.00
145,730	Barclays Africa Group Ltd Com ZAR 2.00	1,256	0.08
1,391,320	FirstRand Ltd Com ZAR 0.01	3,903	0.24
84,769	Nedbank Group Ltd Com ZAR 1.00	978	0.06
505,639	Standard Bank Group Ltd Com ZAR 0.10	3,496	0.22
438,851	Zeder Investments Ltd Com ZAR 0.01	147	0.01
	Broadline retailers		
52,921	Massmart Holdings Ltd Com ZAR 0.01	358	0.02
391,652	Woolworths Holdings Ltd Com NPV	2,000	0.13
	Building materials and fixtures		
259,364	PPC Ltd Com NPV	187	0.01
	Chemicals		
26,938	Omnia Holdings Ltd Com NPV	205	0.01
	Coal		
60,379	Exxaro Resources Ltd Com ZAR 0.01	276	0.02
	Commercial services		
128,014	Adcorp Holdings Ltd Com ZAR 0.025	119	0.01
	Computer services		
94,868	DataTec Ltd Com ZAR 0.01	279	0.02
48,828	EOH Holdings Ltd Com ZAR 0.01	421	0.02
	Containers & packaging		
258,308	Nampak Ltd Com ZAR 0.05	290	0.02
	Diversified financial services		
13,624	Capitec Bank Holdings Ltd Com ZAR 0.01	409	0.03
103,103	Coronation Fund Managers Ltd Com ZAR 0.0001	412	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	South Africa (28 February 2015: 7.87%) (cont)		
	Diversified financial services (cont)		
107,818	Investec Ltd Com ZAR 0.0002	704	0.04
44,234	JSE Ltd Com ZAR 0.1	397	0.02
38,432	PSG Group Ltd Com ZAR 0.01	419	0.03
318,115	Rand Merchant Investment Holdings Ltd Com ZAR 0.0001	792	0.05
311,765	RMB Holdings Ltd Com ZAR 0.01	1,131	0.07
	Diversified industrials		
102,201	Barloworld Ltd Com ZAR 0.05	422	0.03
82,912	Imperial Holdings Ltd Com ZAR 0.04	631	0.04
214,537	Remgro Ltd Com NPV	3,252	0.20
	Engineering & construction		
24,243	Wilson Bayly Holmes-Ovcon Ltd Com ZAR 0.01	189	0.01
	Fixed line telecommunications		
122,066	Telkom SA SOC Ltd Com ZAR 10.00	417	0.03
	Food		
138,649	Bidvest Group Ltd Com ZAR 0.05	3,136	0.20
152,688	Illovo Sugar Ltd Com ZAR 0.04	198	0.01
43,295	Pioneer Foods Group Ltd Com ZAR 0.10	355	0.02
190,089	Shoprite Holdings Ltd Com ZAR 1.134	1,855	0.12
74,810	Spar Group Ltd Com NPV	844	0.05
73,517	Tiger Brands Ltd Com ZAR 0.10	1,359	0.09
	Forest products & paper		
51,670	Mondi Ltd Com NPV	929	0.06
240,792	Sappi Ltd Com ZAR 1.00	984	0.06
	Health care services		
406,592	Life Healthcare Group Holdings Ltd Com ZAR 0.000001	901	0.06
412,210	Netcare Ltd Com ZAR 0.01	843	0.05
	Healthcare products		
147,956	Aspen Pharmacare Holdings Ltd Com ZAR 0.1390607	2,626	0.16
	Holding companies - diversified operations		
138,960	AVI Ltd Com ZAR 0.05	671	0.04
49,775	Tongaat Hulett Ltd Com ZAR 1.00	291	0.02
	Hotels		
51,265	Sun International Ltd Com ZAR 0.08	224	0.02
159,074	Tsogo Sun Holdings Ltd Com ZAR 0.02	214	0.01
	Insurance		
158,799	Discovery Ltd Com ZAR 0.001	1,147	0.07
55,268	Liberty Holdings Ltd Com ZAR 0.0833	431	0.03
473,999	MMI Holdings Ltd Com ZAR 0.000001	701	0.05
767,995	Sanlam Ltd Com ZAR 0.01	2,598	0.16
	Investment services		
15,868	Hosken Consolidated Investments Ltd Com ZAR 0.25	103	0.01

Holding	Investment	Fair value $'000	% of net asset value
	South Africa (28 February 2015: 7.87%) (cont)		
	Media		
168,231	Naspers Ltd Com ZAR 0.02	20,010	1.25
	Mining		
44,787	African Rainbow Minerals Ltd Com ZAR 0.05	247	0.02
23,414	Anglo American Platinum Ltd Com ZAR 0.10	486	0.03
182,339	AngloGold Ashanti Ltd Com ZAR 0.25	2,352	0.15
16,128	Assore Ltd Com ZAR 0.005	131	0.01
340,763	Gold Fields Ltd Com ZAR 0.50	1,415	0.09
216,436	Harmony Gold Mining Co Ltd Com ZAR 0.50	701	0.04
241,304	Impala Platinum Holdings Ltd Com ZAR 0.025	512	0.03
153,345	Northam Platinum Ltd Com ZAR 0.0001	326	0.02
351,208	Sibanye Gold Ltd Com NPV	1,268	0.08
	Miscellaneous manufacturers		
60,399	Aeci Ltd Com ZAR 1.00	333	0.02
	Office & business equipment		
85,766	Reunert Ltd Com ZAR 0.10	341	0.02
	Oil & gas		
231,874	Sasol Ltd Com NPV	6,262	0.39
	Real estate investment & services		
233,795	Attacq Ltd Com NPV	250	0.01
236,935	Fortress Income Fund Ltd Class 'B' Com NPV	492	0.03
408,224	Fortress Income Fund Ltd Com NPV	388	0.02
	Real estate investment trusts		
257,327	Arrowhead Properties Ltd Reits NPV	127	0.01
273,857	Emira Property Fund Ltd Reits NPV	260	0.02
1,014,739	Growthpoint Properties Ltd Reits NPV	1,548	0.10
103,612	Hyprop Investments Ltd Reits NPV	683	0.04
366,959	Rebosis Property Fund Ltd Reits NPV	231	0.02
1,673,186	Redefine Properties Ltd Reits NPV	1,089	0.07
111,868	Resilient REIT Ltd NPV	868	0.05
1,008,461	SA Corporate Real Estate Fund Nominees Pty Ltd Reits ZAR 2.00	291	0.02
299,377	Vukile Property Fund Ltd Reits NPV	299	0.02
	Retail		
6,897	Cashbuild Ltd Com ZAR 0.01	124	0.01
117,705	Clicks Group Ltd Com ZAR 0.01	690	0.04
34,418	Famous Brands Ltd Com ZAR 0.01	250	0.02
59,585	Lewis Group Ltd Com ZAR 0.0001	177	0.01
166,125	Pick n Pay Holdings Ltd Com ZAR 0.0125	245	0.02
111,677	Pick n Pay Stores Ltd Com ZAR 0.0125	398	0.02
	Telecommunications		
295,927	Blue Label Telecoms Ltd Com ZAR 0.00000001	246	0.01
695,070	MTN Group Ltd Com ZAR 0.0001	5,883	0.37
153,108	Vodacom Group Ltd Com ZAR 0.01	1,458	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	South Africa (28 February 2015: 7.87%) (cont)		
	Transportation		
246,616	Grindrod Ltd Com ZAR 0.00002	143	0.01
161,335	Super Group Ltd Com ZAR 1.00	425	0.03
92,997	Trencor Ltd Com ZAR 0.005	231	0.01
	Total South Africa	**97,565**	**6.12**
	Spain (28 February 2015: 0.02%)		
	Taiwan (28 February 2015: 13.11%)		
	Agriculture		
230,000	Great Wall Enterprise Co Ltd Com TWD 10.00	153	0.01
	Airlines		
1,088,000	China Airlines Ltd Com TWD 10.00	376	0.02
841,674	Eva Airways Corp Com TWD 10.00	451	0.03
	Apparel retailers		
68,540	Eclat Textile Co Ltd Com TWD 10.00	866	0.05
1,299,294	Far Eastern New Century Corp Com TWD 10.00	985	0.06
190,104	Feng TAY Enterprise Co Ltd Com TWD 10.00	1,030	0.07
92,364	Makalot Industrial Co Ltd Com TWD 10.00	577	0.04
929,000	Pou Chen Corp Com TWD 10.00	1,152	0.07
23,000	Toung Loong Textile Manufacturing Com TWD 10.00	61	0.00
	Auto parts & equipment		
662,000	Cheng Shin Rubber Industry Co Ltd Com TWD 10.00	1,161	0.07
6,898	Cub Elecparts Inc Com TWD 10.00	78	0.01
19,000	Depo Auto Parts Ind Co Ltd Com TWD 10.00	68	0.00
94,000	Hota Industrial Manufacturing Co Ltd Com TWD 10.00	365	0.02
223,000	Kenda Rubber Industrial Co Ltd Com TWD 10.00	326	0.02
222,000	Tong Yang Industry Co Ltd Com TWD 10.00	330	0.02
20,000	Tung Thih Electronic Co Ltd Com TWD 10.00	250	0.02
	Automobiles		
234,000	Sanyang Motor Co Ltd Com TWD 10.00	150	0.01
388,000	Yulon Motor Co Ltd Com TWD 10.00	344	0.02
	Banks		
1,943,572	Chang Hwa Commercial Bank Ltd Com TWD 10.00	950	0.06
1,065,981	Far Eastern International Bank Com TWD 10.00	302	0.02
243,000	King's Town Bank Co Ltd Com TWD 10.00	156	0.01
868,396	Ta Chong Bank Ltd Com TWD 10.00	338	0.02
671,087	Taichung Commercial Bank Co Ltd Com TWD 10.00	184	0.01
1,893,680	Taiwan Business Bank Com TWD 10.00	478	0.03
	Taiwan (28 February 2015: 13.11%) (cont)		
	Beverages		
25,000	Grape King Bio Ltd Com TWD 10.00	140	0.01
217,000	Hey Song Corp Com TWD 10.00	234	0.01
	Biotechnology		
40,000	Medigen Biotechnology Corp Com TWD 10.00	88	0.01
	Broadline retailers		
429,240	Far Eastern Department Stores Ltd Com TWD 10.00	223	0.02
	Building & construction materials		
842,000	Taiwan Building Materials Co Ltd Com TWD 10.00	215	0.01
	Building materials and fixtures		
851,400	Asia Cement Corp Com TWD 10.00	707	0.05
1,468,000	Taiwan Cement Corp Com TWD 10.00	1,323	0.08
430,000	Taiwan Glass Industry Corp Com TWD 10.00	166	0.01
218,640	Universal Cement Corp Com TWD 10.00	137	0.01
	Chemicals		
1,054,000	China Man-Made Fiber Corp Com TWD 10.00	263	0.02
1,361,000	China Petrochemical Development Corp Com TWD 10.00	330	0.02
257,950	China Synthetic Rubber Corp Com TWD 10.00	184	0.01
398,360	Eternal Materials Co Ltd Com TWD 10.00	390	0.02
225,750	Everlight Chemical Industrial Corp Com TWD 10.00	142	0.01
1,363,000	Formosa Chemicals & Fibre Corp Com TWD 10.00	3,047	0.19
1,714,000	Formosa Plastics Corp Com TWD 10.00	4,070	0.26
221,000	Formosan Rubber Group Inc Com TWD 10.00	112	0.01
611,000	Grand Pacific Petrochemical Com TWD 10.00	309	0.02
1,034,000	Ho Tung Chemical Corp Com TWD 10.00	238	0.02
229,000	LCY Chemical Corp Com TWD 10.00	226	0.01
2,001,000	Nan Ya Plastics Corp Com TWD 10.00	3,824	0.24
154,040	San Fang Chemical Industry Co Ltd Com TWD 10.00	171	0.01
13,000	Swancor Ind Co Ltd Com TWD 10.00	56	0.00
402,000	Taiwan Fertilizer Co Ltd Com TWD 10.00	541	0.03
371,000	Taiwan Styrene Monomer Com TWD 10.00	204	0.01
242,200	TSRC Corp Com TWD 10.00	181	0.01
620,000	USI Corp Com TWD 10.00	254	0.02
	Clothing & accessories		
222,000	Ruentex Industries Ltd Com TWD 10.00	392	0.03
1,029,000	Shinkong Synthetic Fibers Corp Com TWD 10.00	283	0.02
455,203	Tainan Spinning Co Ltd Com TWD 10.00	191	0.01
	Commercial services		
15,290	Sporton International Inc Com TWD 10.00	85	0.01
179,075	Taiwan Secom Co Ltd Com TWD 10.00	499	0.03
231,000	Taiwan Shin Kong Security Co Ltd Com TWD 10.00	270	0.01

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	Taiwan (28 February 2015: 13.11%) (cont)		
	Computer hardware		
1,283,850	Acer Inc Com TWD 10.00	458	0.03
187,497	Advantech Co Ltd Com TWD 10.00	1,298	0.08
305,000	Asustek Computer Inc Com TWD 10.00	2,505	0.16
215,675	Chicony Electronics Co Ltd Com TWD 10.00	470	0.03
214,000	Clevo Co Com TWD 10.00	205	0.01
1,317,691	CMC Magnetics Corp Com TWD 10.00	142	0.01
1,905,001	Compal Electronics Inc Com TWD 10.00	1,115	0.07
411,815	Foxconn Technology Co Ltd Com TWD 10.00	810	0.05
3,474,572	Innolux Corp Com TWD 10.00	1,009	0.07
1,073,000	Inventec Corp Com TWD 10.00	767	0.05
873,775	Lite-On Technology Corp Com TWD 10.00	1,008	0.06
1,251,000	Quanta Computer Inc Com TWD 10.00	2,097	0.13
1,073,906	Wistron Corp Com TWD 10.00	638	0.04
	Computers		
32,223	Adlink Technology Inc Com TWD 10.00	75	0.00
611,000	AmTRAN Technology Co Ltd Com TWD 10.00	287	0.02
200,000	Asia Vital Components Co Ltd Com TWD 10.00	178	0.01
184,000	Elitegroup Computer Systems Co Ltd Com TWD 10.00	119	0.01
9,000	Ennoconn Corp Com TWD 10.00	99	0.01
31,319	Firich Enterprises Co Ltd Com TWD 10.00	80	0.01
225,000	Getac Technology Corp Com TWD 10.00	143	0.01
245,000	Gigabyte Technology Co Ltd Com TWD 10.00	265	0.02
207,000	Gigastorage Corp Com TWD 10.00	196	0.01
176,000	IEI Integration Corp Com TWD 10.00	216	0.01
11,000	King Slide Works Co Ltd Com TWD 10.00	135	0.01
244,000	Mitac Holdings Corp Com TWD 10.00	171	0.01
14,490	Posiflex Technology Inc Com TWD 10.00	68	0.00
664,000	Qisda Corp Com TWD 10.00	210	0.01
2,141,000	Ritek Corp Com TWD 10.00	177	0.01
	Distribution & wholesale		
430,000	Taiwan TEA Corp Com TWD 10.00	181	0.01
209,000	Wah Lee Industrial Corp Com TWD 10.00	281	0.02
	Diversified financial services		
840,000	China Bills Finance Corp Com TWD 10.00	302	0.02
5,785,000	China Development Financial Holding Corp Com TWD 10.00	1,389	0.09
6,431,518	CTBC Financial Holding Co Ltd Com TWD 10.00	3,125	0.20
2,861,522	E.Sun Financial Holding Co Ltd Com TWD 10.00	1,477	0.09
3,814,087	First Financial Holding Co Ltd Com TWD 10.00	1,773	0.11
2,880,000	Fubon Financial Holding Co Ltd Com TWD 10.00	3,419	0.22

Holding	Investment	Fair value $'000	% of net asset value
	Taiwan (28 February 2015: 13.11%) (cont)		
	Diversified financial services (cont)		
2,412,456	Hua Nan Financial Holdings Co Ltd Com TWD 10.00	1,122	0.07
883,740	Masterlink Securities Corp Com TWD 10.00	236	0.02
4,467,137	Mega Financial Holding Co Ltd Com TWD 10.00	2,937	0.18
446,000	President Securities Corp Com TWD 10.00	170	0.01
3,742,819	SinoPac Financial Holdings Co Ltd Com TWD 10.00	1,026	0.06
3,096,152	Taishin Financial Holding Co Ltd Com TWD 10.00	1,020	0.06
2,987,643	Taiwan Cooperative Financial Holding Co Ltd Com TWD 10.00	1,268	0.08
1,513,236	Waterland Financial Holdings Co Ltd Com TWD 10.00	336	0.02
3,863,277	Yuanta Financial Holding Co Ltd Com TWD 10.00	1,244	0.08
	Electrical components & equipment		
214,000	AcBel Polytech Inc Com TWD 10.00	151	0.01
261,000	Darwin Precisions Corp Com TWD 10.00	73	0.00
843,073	Delta Electronics Inc Com TWD 10.00	3,400	0.21
180,000	Dynapack International Technology Corp Com TWD 10.00	261	0.02
13,000	Hermes Microvision Inc Com TWD 10.00	323	0.02
21,000	Kung Long Batteries Industrial Co Ltd Com TWD 10.00	85	0.01
209,000	Lextar Electronics Corp Com TWD 10.00	105	0.01
217,000	TXC Corp Com TWD 10.00	254	0.01
8,400	Voltronic Power Technology Corp Com TWD 10.00	129	0.01
1,504,000	Walsin Lihwa Corp Com TWD 10.00	372	0.02
270,183	Walsin Technology Corp Com TWD 10.00	167	0.01
	Electricity		
196,000	Taiwan Cogeneration Corp Com TWD 10.00	144	0.01
	Electronics		
17,000	Advanced Ceramic X Corp Com TWD 10.00	97	0.01
57,000	Advanced Wireless Semiconductor Co Com TWD 10.00	129	0.01
19,000	ASMedia Technology Inc Com TWD 10.00	98	0.01
3,906,000	AU Optronics Corp Com TWD 10.00	1,058	0.07
63,000	Boardtek Electronics Corp Com TWD 10.00	59	0.00
208,000	Career Technology MFG. Co Ltd Com TWD 10.00	142	0.01
209,000	Cheng Uei Precision Industry Co Ltd Com TWD 10.00	271	0.02
195,000	Chimei Materials Technology Corp Com TWD 10.00	118	0.01
202,000	Chin-Poon Industrial Co Ltd Com TWD 10.00	365	0.02
192,000	Chroma ATE Inc Com TWD 10.00	405	0.02
456,000	Compeq Manufacturing Co Ltd Com TWD 10.00	269	0.02

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	Taiwan (28 February 2015: 13.11%) (cont)		
	Electronics (cont)		
226,000	Coretronic Corp Com TWD 10.00	222	0.01
42,000	Coxon Precise Industrial Co Ltd Com TWD 10.00	60	0.00
25,200	Elite Advanced Laser Corp Com TWD 10.00	105	0.01
45,000	Elite Material Co Ltd Com TWD 10.00	82	0.01
153,571	FLEXium Interconnect Inc Com TWD 10.00	379	0.02
279,000	Gold Circuit Electronics Ltd Com TWD 10.00	76	0.00
6,087,209	Hon Hai Precision Industry Co Ltd Com TWD 10.00	14,269	0.89
19,000	Hu Lane Associate Inc Com TWD 10.00	87	0.01
194,000	Ichia Technologies Inc Com TWD 10.00	95	0.01
181,000	Kinsus Interconnect Technology Corp Com TWD 10.00	419	0.03
	Electronics		
12,000	Land Mark Optoelectronics Corp Com TWD 10.00	205	0.01
268,000	Micro-Star International Co Ltd Com TWD 10.00	359	0.02
810,000	Pegatron Corp Com TWD 10.00	1,923	0.12
32,000	Pixart Imaging Inc Com TWD 10.00	73	0.00
209,000	Radiant Opto-Electronics Corp Com TWD 10.00	414	0.02
182,000	Simplo Technology Co Ltd Com TWD 10.00	583	0.04
58,120	Sinbon Electronics Co Ltd Com TWD 10.00	114	0.01
614,000	Synnex Technology International Corp Com TWD 10.00	622	0.04
34,000	Systex Corp Com TWD 10.00	55	0.00
203,000	Taiwan PCB Techvest Co Ltd Com TWD 10.00	204	0.01
205,800	Taiwan Surface Mounting Technology Corp Com TWD 10.00	181	0.01
194,000	Test Research Inc Com TWD 10.00	268	0.02
204,000	Tripod Technology Corp Com TWD 10.00	361	0.02
631,000	Unimicron Technology Corp Com TWD 10.00	320	0.02
628,000	WPG Holdings Ltd Com TWD 10.00	640	0.04
229,597	WT Microelectronics Co Ltd Com TWD 10.00	268	0.02
155,338	Yageo Corp Com TWD 10.00	256	0.02
	Energy - alternate sources		
5,000	Gigasolar Materials Corp Com TWD 10.00	92	0.01
240,207	Gintech Energy Corp Com TWD 10.00	229	0.01
202,000	Motech Industries Inc Com TWD 10.00	244	0.01
387,000	Neo Solar Power Corp Com TWD 10.00	279	0.02
	Engineering & construction		
239,000	CTCI Corp Com TWD 10.00	270	0.01
280,116	Taiwan Land Development Corp Com TWD 10.00	102	0.01
	Environmental control		
19,000	Cleanaway Co Ltd Com TWD 10.00	101	0.01
	Taiwan (28 February 2015: 13.11%) (cont)		
	Food		
422,800	Lien Hwa Industrial Corp Com TWD 10.00	246	0.02
202,096	Standard Foods Corp Com TWD 10.00	502	0.03
2,148,736	Uni-President Enterprises Corp Com TWD 10.00	3,685	0.23
	Forest products & paper		
137,000	Long Chen Paper Co Ltd Com TWD 10.00	44	0.00
	Healthcare products		
44,000	Pihsiang Machinery Manufacturing Co Ltd Com TWD 10.00	93	0.01
26,000	St Shine Optical Co Ltd Com TWD 10.00	463	0.03
	Home builders		
246,000	Long Bon International Co Ltd Com TWD 10.00	143	0.01
	Home furnishings		
445,000	E Ink Holdings Inc Com TWD 10.00	217	0.01
	Hotels		
8,672	Formosa International Hotels Corp Com TWD 10.00	56	0.00
	Industrial machinery		
211,000	China Metal Products Com TWD 10.00	167	0.01
416,794	TA Chen Stainless Pipe Com TWD 10.00	196	0.01
	Industrial metals & mining		
403,000	Tung Ho Steel Enterprise Corp Com TWD 10.00	243	0.02
234,000	YC INOX Co Ltd Com TWD 10.00	164	0.01
858,640	Yieh Phui Enterprise Co Ltd Com TWD 10.00	207	0.01
	Insurance		
3,483,800	Cathay Financial Holding Co Ltd Com TWD 10.00	3,900	0.24
1,348,580	China Life Insurance Co Ltd Com TWD 10.00	937	0.06
3,381,713	Shin Kong Financial Holding Co Ltd Com TWD 10.00	638	0.04
	Internet		
11,000	momo.com Inc Com TWD 10.00	70	0.00
22,681	PChome Online Inc Com TWD 10.00	240	0.02
	Investment services		
1,052,000	Capital Securities Corp Com TWD 10.00	275	0.02
856,997	Jih Sun Financial Holdings Co Ltd Com TWD 10.00	186	0.01
	Iron & steel		
4,987,080	China Steel Corp Com TWD 10.00	3,084	0.19
225,000	Feng Hsin Steel Co Ltd Com TWD 10.00	263	0.02
428,000	Gloria Material Technology Corp Com TWD 10.00	235	0.02
	Leisure time		
181,000	Giant Manufacturing Co Ltd Com TWD 10.00	1,155	0.07
	Machinery - diversified		
207,000	Rechi Precision Co Ltd Com TWD 10.00	160	0.01
849,000	Teco Electric and Machinery Co Ltd Com TWD 10.00	694	0.04
200,000	Yungtay Engineering Co Ltd Com TWD 10.00	287	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	Taiwan (28 February 2015: 13.11%) (cont)		
	Marine transportation		
411,000	Evergreen International Storage & Transport Corp Com TWD 10.00	164	0.01
671,150	Evergreen Marine Corp Taiwan Ltd Com TWD 10.00	242	0.02
661,000	Yang Ming Marine Transport Corp Com TWD 10.00	175	0.01
	Metal fabricate/ hardware		
249,000	Catcher Technology Co Ltd Com TWD 10.00	1,944	0.12
102,000	Shin Zu Shing Co Ltd Com TWD 10.00	318	0.02
	Miscellaneous manufacturers		
198,400	Altek Corp Com TWD 10.00	173	0.01
181,000	Asia Optical Co Inc Com TWD 10.00	164	0.01
46,350	Hiwin Technologies Corp Com TWD 10.00	187	0.01
47,000	Largan Precision Co Ltd Com TWD 10.00	3,585	0.23
387,000	Solar Applied Materials Technology Co Com TWD 10.00	226	0.01
	Office & business equipment		
613,000	Kinpo Electronics Com TWD 10.00	195	0.01
	Oil & gas		
440,000	Formosa Petrochemical Corp Com TWD 10.00	1,117	0.07
	Packaging & containers		
214,701	Taiwan Hon Chuan Enterprise Co Ltd Com TWD 10.00	315	0.02
	Paper		
664,000	YFY Inc Com TWD 10.00	202	0.01
	Pharmaceuticals		
25,300	Center Laboratories Inc Com TWD 10.00	52	0.00
163,000	Lotus Pharmaceutical Co Ltd Com TWD 10.00	332	0.02
248,000	Microbio Co Ltd Com TWD 10.00	196	0.01
49,000	OBI Pharma Inc Com TWD 10.00	680	0.04
32,000	PharmaEngine Inc Com TWD 10.00	206	0.01
186,086	ScinoPharm Taiwan Ltd Com TWD 10.00	308	0.02
139,268	TTY Biopharm Co Ltd Com TWD 10.00	465	0.03
51,000	TWi Pharmaceuticals Inc Com TWD 10.00	232	0.02
184,550	YungShin Global Holding Corp Com TWD 10.00	272	0.02
	Real estate investment & services		
438,000	Cathay Real Estate Development Co Ltd Com TWD 10.00	179	0.01
214,000	Farglory Land Development Co Ltd Com TWD 10.00	219	0.01
270,100	Highwealth Construction Corp Com TWD 10.00	268	0.02
189,000	Huaku Development Co Ltd Com TWD 10.00	296	0.02
392,000	Hung Sheng Construction Ltd Com TWD 10.00	169	0.01
216,000	Kindom Construction Corp Com TWD 10.00	96	0.01
429,364	Radium Life Tech Co Ltd Com TWD 10.00	133	0.01
658,000	Rich Development Co Ltd Com TWD 10.00	182	0.01

Holding	Investment	Fair value $'000	% of net asset value
	Taiwan (28 February 2015: 13.11%) (cont)		
	Real estate investment & services (cont)		
521,193	Ruentex Development Co Ltd Com TWD 10.00	708	0.04
195,210	Sinyi Realty Inc Com TWD 10.00	154	0.01
	Recreational products		
34,000	Merida Industry Co Ltd Com TWD 10.00	156	0.01
	Retail		
68,000	Hotai Motor Co Ltd Com TWD 10.00	702	0.04
12,120	Poya International Co Ltd Com TWD 10.00	122	0.01
227,000	President Chain Store Corp Com TWD 10.00	1,540	0.10
	Semiconductors		
183,036	A-DATA Technology Co Ltd Com TWD 10.00	182	0.01
2,798,000	Advanced Semiconductor Engineering Inc Com TWD 10.00	3,191	0.20
247,570	Ardentec Corp Com TWD 10.00	164	0.01
240,000	Chipbond Technology Corp Com TWD 10.00	375	0.02
208,000	Elan Microelectronics Corp Com TWD 10.00	269	0.02
18,000	eMemory Technology Inc Com TWD 10.00	189	0.01
414,000	Epistar Corp Com TWD 10.00	331	0.02
203,000	Everlight Electronics Co Ltd Com TWD 10.00	364	0.02
194,000	Greatek Electronics Inc Com TWD 10.00	210	0.01
178,000	Holtek Semiconductor Inc Com TWD 10.00	275	0.02
1,050,000	Inotera Memories Inc Com TWD 10.00	899	0.06
605,000	King Yuan Electronics Co Ltd Com TWD 10.00	475	0.03
1,787,000	Macronix International Com TWD 10.00	203	0.01
638,000	MediaTek Inc Com TWD 10.00	4,512	0.28
228,000	Novatek Microelectronics Corp Com TWD 10.00	943	0.06
379,000	Orient Semiconductor Electronics Ltd Com TWD 10.00	137	0.01
22,000	Phison Electronics Corp Com TWD 10.00	171	0.01
246,000	Powertech Technology Inc Com TWD 10.00	534	0.03
208,000	Realtek Semiconductor Corp Com TWD 10.00	525	0.03
10,485	Richtek Technology Corp Com TWD 10.00	61	0.00
387,000	Sigurd Microelectronics Corp Com TWD 10.00	268	0.02
792,051	Siliconware Precision Industries Co Ltd Com TWD 10.00	1,220	0.08
225,000	Sino-American Silicon Products Inc Com TWD 10.00	279	0.02
34,000	Sitronix Technology Corp Com TWD 10.00	96	0.01
262,000	Sunplus Technology Co Ltd Com TWD 10.00	91	0.01
10,420,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	46,563	2.92
29,000	Tong Hsing Electronic Industries Ltd Com TWD 10.00	72	0.00
33,000	Transcend Information Inc Com TWD 10.00	101	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	Taiwan (28 February 2015: 13.11%) (cont)		
	Semiconductors (cont)		
5,340,000	United Microelectronics Corp Com TWD 10.00	2,137	0.13
406,000	Vanguard International Semiconductor Corp Com TWD 10.00	623	0.04
158,000	Visual Photonics Epitaxy Co Ltd Com TWD 10.00	248	0.01
157,832	Win Semiconductors Corp Com TWD 10.00	256	0.02
873,000	Winbond Electronics Corp Com TWD 10.00	249	0.02
	Software		
20,487	Brogent Technologies Inc Com TWD 10.00	172	0.01
31,420	XPEC Entertainment Inc Com TWD 10.00	91	0.01
	Telecommunications		
207,000	Accton Technology Corp Com TWD 10.00	201	0.01
856,000	Asia Pacific Telecom Co Ltd Com TWD 10.00	291	0.02
1,564,000	Chunghwa Telecom Co Ltd Com TWD 10.00	4,918	0.31
666,000	Far EasTone Telecommunications Co Ltd Com TWD 10.00	1,391	0.09
296,000	HTC Corp Com TWD 10.00	715	0.04
13,000	Senao Networks Inc Com TWD 10.00	86	0.01
182,000	Sercomm Corp Com TWD 10.00	468	0.03
734,000	Taiwan Mobile Co Ltd Com TWD 10.00	2,253	0.14
48,000	TrueLight Corp Com TWD 10.00	140	0.01
178,941	Wistron NeWeb Corp Com TWD 10.00	462	0.03
	Telecommunications equipment		
468,300	D-Link Corp Com TWD 10.00	152	0.01
	Textile		
392,000	Formosa Taffeta Co Ltd Com TWD 10.00	357	0.02
26,000	Li Cheng Enterprise Co Ltd Com TWD 10.00	154	0.01
657,300	Li Peng Enterprise Co Ltd Com TWD 10.00	165	0.01
160,000	Taiwan Paiho Ltd Com TWD 10.00	387	0.03
	Transportation		
191,000	Kerry TJ Logistics Co Ltd Com TWD 10.00	220	0.01
230,000	Sincere Navigation Corp Com TWD 10.00	142	0.01
208,000	U-Ming Marine Transport Corp Com TWD 10.00	167	0.01
	Total Taiwan	**213,674**	**13.40**
	Thailand (28 February 2015: 2.66%)		
	Advertising		
1,622,400	VGI Global Media PCL Receipt THB 0.10	198	0.01
	Banks		
173,900	Bangkok Bank PCL Com THB 10.00	788	0.05
217,800	Kasikornbank PCL Receipt THB 10.00	1,042	0.06
479,000	Kasikornbank PCL Com THB 10.00	2,332	0.15
223,100	Kiatnakin Bank PCL Receipt THB 10.00	279	0.02
1,510,000	Krung Thai Bank PCL Receipt THB 5.15	750	0.05
716,200	Siam Commercial Bank PCL Receipt THB 10.00	2,774	0.17
368,200	Thanachart Capital PCL Receipt THB 10.00	393	0.02
5,949,200	TMB Bank PCL Receipt THB 0.95	424	0.03
	Thailand (28 February 2015: 2.66%) (cont)		
	Building materials and fixtures		
2,951,700	Superblock PCL Receipt THB 0.10	94	0.01
	Chemicals		
569,500	Indorama Ventures PCL Receipt THB 1.00	344	0.02
5,181,000	IRPC PCL Receipt THB 1.00	634	0.04
950,000	PTT Global Chemical PCL Receipt THB 10.00	1,433	0.09
	Coal		
391,300	Banpu PCL Receipt THB 1.00	201	0.01
	Diversified financial services		
304,900	Muangthai Leasing PCL Receipt THB 1.00	173	0.01
247,800	Srisawad Power 1979 PCL Receipt THB 1.00	313	0.02
232,800	Tisco Financial Group PCL Receipt THB 10.00	309	0.02
	Electricity		
242,000	Glow Energy PCL Receipt THB 10.00	547	0.03
	Electronics		
243,000	Delta Electronics Thailand PCL Receipt THB 1.00	551	0.03
294,200	Hana Microelectronics PCL Receipt THB 1.00	278	0.02
150,900	KCE Electronics PCL Receipt THB 1.00	358	0.02
	Energy - alternate sources		
614,900	Energy Absolute PCL Receipt THB 0.10	366	0.02
250,500	SPCG PCL Receipt THB 1.00	152	0.01
	Engineering & construction		
212,500	Airports of Thailand PCL Receipt THB 10.00	2,380	0.15
235,000	CH Karnchang PCL Receipt THB 10.00	149	0.01
1,144,700	Italian-Thai Development PCL Receipt THB 1.00	204	0.01
389,000	Sino-Thai Engineering & Construction PCL Receipt THB 1.00	191	0.01
	Entertainment		
351,200	Major Cineplex Group PCL Receipt THB 1.00	269	0.02
	Food		
1,717,700	Charoen Pokphand Foods PCL Receipt THB 1.00	916	0.06
308,200	GFPT PCL Receipt THB 1.00	105	0.01
1,340,340	Khon Kaen Sugar Industry PCL Receipt THB 0.50	148	0.01
621,900	Thai Union Group PCL Receipt THB 0.25	345	0.02
	Health care services		
874,100	Bangkok Chain Hospital PCL Receipt THB 1.00	245	0.02
1,426,100	Bangkok Dusit Medical Services PCL Receipt THB 0.10	861	0.05
169,900	Bumrungrad Hospital PCL Receipt THB 1.00	1,025	0.06
3,464,800	Chularat Hospital PCL Receipt THB 0.10	249	0.02
3,930,300	Vibhavadi Medical Center PCL Receipt THB 0.10	249	0.02
	Heavy construction		
2,280,333	Quality Houses PCL Receipt THB 1.00	147	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	Thailand (28 February 2015: 2.66%) (cont)		
	Holding companies - diversified operations		
135,500	Siam Cement PCL Com THB 1.00	1,681	0.11
30,400	Siam Cement PCL Receipt THB 1.00	377	0.02
	Home builders		
2,164,900	WHA Corp PCL Receipt THB 0.10	173	0.01
	Media		
490,300	BEC World PCL Receipt THB 1.00	433	0.03
	Metal fabricate/ hardware		
324,710	STP & I PCL Receipt THB 0.25	107	0.01
	Office & business equipment		
503,700	Inter Far East Energy Corp Receipt THB 1.00	86	0.01
	Oil & gas		
200,700	Bangchak Petroleum PCL Receipt THB 1.00	173	0.01
618,256	PTT Exploration & Production PCL Receipt THB 1.00	1,175	0.07
412,300	PTT PCL Receipt THB 10.00	3,009	0.19
370,900	Thai Oil PCL Receipt THB 10.00	661	0.04
	Real estate investment & services		
4,829,900	Bangkok Land PCL Receipt THB 1.00	192	0.01
600,000	Central Pattana PCL Receipt THB 0.50	783	0.04
762,500	Golden Land Property Development PCL Receipt THB 4.75	139	0.01
330,900	LPN Development PCL Receipt THB 1.00	116	0.01
3,127,400	Sansiri PCL Receipt THB 1.07	146	0.01
393,300	TICON Industrial Connection PCL Receipt THB 1.00	127	0.01
99,656,700	U City PCL Receipt THB 3.00	84	0.01
	Retail		
2,076,700	CP ALL PCL Receipt THB 1.00	2,521	0.16
1,855,053	Home Product Center PCL Receipt THB 1.00	372	0.02
802,710	Minor International PCL Receipt THB 1.00	806	0.05
720,986	Siam Global House PCL Receipt THB 1.00	180	0.01
	Telecommunications		
475,000	Advanced Info Service PCL Receipt THB 1.00	2,273	0.14
1,869,200	Jasmine International PCL Receipt THB 0.50	144	0.01
244,300	Samart Corp PCL Receipt THB 1.00	109	0.01
262,100	Thaicom PCL Receipt THB 5.00	213	0.01
3,957,701	True Corp PCL Receipt THB 4.00	783	0.05
	Transportation		
3,145,832	Bangkok Expressway & Metro PCL Receipt THB 1.00	459	0.03
2,084,000	BTS Group Holdings PCL Receipt THB 4.00	482	0.03
432,180	Thoresen Thai Agencies PCL Receipt THB 1.00	98	0.01
	Total Thailand	**40,118**	**2.52**
	Turkey (28 February 2015: 1.60%)		
	Airlines		
263,878	Turk Hava Yollari AO Com TRY 1.00	653	0.04
	Auto manufacturers		
35,924	Ford Otomotiv Sanayi AS Com TRY 1.00	423	0.02
66,021	Tofas Turk Otomobil Fabrikasi AS Com TRY 1.00	449	0.03
	Banks		
961,692	Akbank TAS Com TRY 1.00	2,405	0.15
246,016	Sekerbank TAS Com TRY 1.00	126	0.01
1,052,033	Turkiye Garanti Bankasi AS Com TRY 1.00	2,617	0.16
288,104	Turkiye Halk Bankasi AS Com TRY 1.00	975	0.06
624,171	Turkiye Is Bankasi Com TRY 1.00	952	0.06
363,523	Turkiye Vakiflar Bankasi Tao Com TRY 1.00	507	0.03
433,642	Yapi ve Kredi Bankasi AS Com TRY 1.00	549	0.04
	Beverages		
93,549	Anadolu Efes Biracilik Ve Malt Sanayii AS Com TRY 1.00	543	0.03
36,203	Coca-Cola Icecek AS Com TRY 1.00	405	0.03
	Building & construction materials		
39,684	Cimsa Cimento Sanayi VE Ticaret AS Com TRY 1.00	209	0.01
	Building materials and fixtures		
31,622	Akcansa Cimento AS Com TRY 1.00	152	0.01
	Diversified financial services		
511,726	Turkiye Sinai Kalkinma Bankasi AS Com TRY 1.00	279	0.02
	Engineering & construction		
79,541	TAV Havalimanlari Holding AS Com TRY 1.00	470	0.03
	Fixed line telecommunications		
297,944	Turk Telekomunikasyon AS Com TRY 1.00	582	0.04
323,786	Turkcell Iletisim Hizmetleri AS Com TRY 1.00	1,214	0.07
	Food		
99,237	BIM Birlesik Magazalar AS Com TRY 1.00	1,835	0.11
76,790	Ulker Biskuvi Sanayi AS Com TRY 1.00	469	0.03
	Heavy construction		
255,903	Enka Insaat ve Sanayi AS Com TRY 1.00	411	0.03
	Holding companies - diversified operations		
894,144	Dogan Sirketler Grubu Holding AS Com TRY 1.00	157	0.01
87,415	Tekfen Holding AS Com TRY 1.00	126	0.01
20,767	Yazicilar Holding AS Com TRY 1.00	83	0.00
	Home furnishings		
118,917	Arcelik AS Com TRY 1.00	769	0.04
66,555	Vestel Elektronik Sanayi ve Ticaret AS Com TRY 1.00	116	0.01
	Household products		
389,019	Turkiye Sise ve Cam Fabrikalari AS Com TRY 1.00	445	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 92.95%) (cont)		
	Turkey (28 February 2015: 1.60%)		
	Iron & steel		
651,387	Eregli Demir ve Celik Fabrikalari TAS Com TRY 1.00	759	0.05
464,159	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS Com TRY 1.00	171	0.01
	Mining		
28,858	Koza Altin Isletmeleri AS Com TRY 1.00	158	0.01
	Oil & gas		
59,431	Tupras Turkiye Petrol Rafinerileri AS Com TRY 1.00	1,526	0.10
	Real estate investment trusts		
889,301	Emlak Konut Gayrimenkul Yatirim Ortakligi AS Reits TRY 0.01	774	0.05
	Specialty finance		
447,656	Haci Omer Sabanci Holding AS Com TRY 1.00	1,320	0.08
301,886	KOC Holding AS Com TRY 1.00	1,321	0.09
	Total Turkey	**23,950**	**1.50**
	United Arab Emirates (28 February 2015: 0.61%)		
	Airlines		
1,076,261	Air Arabia PJSC Com AED 1.00	390	0.03
	Banks		
833,057	Abu Dhabi Commercial Bank PJSC Com AED 1.00	1,542	0.10
403,443	Dubai Islamic Bank PJSC Com AED 1.00	699	0.05
425,531	First Gulf Bank PJSC Com AED 1.00	1,460	0.09
308,521	National Bank of Abu Dhabi PJSC Com AED 1.00	689	0.04
	Commercial services		
74,920	DP World Ltd Com USD 2.00	1,274	0.08
	Diversified financial services		
460,252	Al Waha Capital PJSC Com AED 1.00	285	0.02
247,974	Amlak Finance PJSC Com AED 1.00	107	0.01
	Engineering & construction		
792,291	Arabtec Holding PJSC Com AED 1.00	311	0.02
13,126	Orascom Construction Ltd Com USD 1.00	68	0.00
	Entertainment		
645,888	Dubai Parks & Resorts PJSC Com AED 1.00	209	0.01
	Food		
110,097	Agthia Group PJSC Com AED 1.00	214	0.01
	Investment services		
923,228	Dubai Financial Market PJSC Com AED 1.00	347	0.02
	Oil & gas		
1,638,357	Dana Gas PJSC Com AED 1.00	223	0.01
	Real estate investment & services		
1,404,476	Aldar Properties PJSC Com AED 1.00	948	0.06
758,112	Deyaar Development PJSC Com AED 1.00	116	0.01
	United Arab Emirates (28 February 2015: 0.61%) (cont)		
	Real estate investment & services (cont)		
639,797	Emaar Malls Group PJSC Com AED 1.00	477	0.03
1,479,046	Emaar Properties PJSC Com AED 1.00	2,340	0.14
849,592	Eshraq Properties Co PJSC Com AED 1.00	178	0.01
843,020	RAK Properties PJSC Com AED 1.00	140	0.01
547,900	Union Properties PJSC Com AED 1.00	112	0.01
	Telecommunications		
721,540	Emirates Telecommunications Group Co PJSC Com AED 1.00	3,428	0.22
	Total United Arab Emirates	**15,557**	**0.98**
	United States (28 February 2015: 0.12%)		
	Internet		
6,198	Sohu.com Inc Com USD 0.001	270	0.02
	Mining		
62,688	Southern Copper Corp Com USD 0.01	1,500	0.09
	Total United States	**1,770**	**0.11**
	Total equities	**1,582,150**	**99.23**
	Rights (28 February 2015: 0.00%)		
	Bermuda (28 February 2015:Nil)		
404,000	China Oceanwide Holdings Ltd - Rights 3 March 2016	1	0.00
	Total Bermuda	**1**	**0.00**
	Brazil (28 February 2015: 0.00%)		
5,456	Duratex SA - Rights 17 March 2016	3	0.00
	Total Brazil	**3**	**0.00**
	Cayman Islands (28 February 2015:Nil)		
222,000	Coolpad Group Ltd - Rights 2 March 2016	1	0.00
	Total Cayman Islands	**1**	**0.00**
	Malaysia (28 February 2015: 0.00%)		
	Republic of South Korea (28 February 2015: 0.00%)		
	Taiwan (28 February 2015: 0.00%)		
	Thailand (28 February 2015: 0.00%)		
	Turkey (28 February 2015: 0.00%)		
	Total rights	**5**	**0.00**
	Warrants (28 February 2015: 0.00%)		
	Malaysia (28 February 2015: 0.00%)		
	Thailand (28 February 2015: 0.00%)		

iShares Core MSCI Emerging Markets IMI UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (28 February 2015: 0.07%)			
	Futures contracts (28 February 2015: 0.07%)			
511	MSCI Emerging Market Mini Futures March 2016	19,212	(252)	(0.02)
	Total unrealised losses on futures contracts		**(252)**	**(0.02)**
	Total financial derivative instruments		**(252)**	**(0.02)**

	Fair value $'000	% of net asset value
Total value of investments	**1,581,903**	**99.21**
Cash†	**20,577**	**1.29**
Other net liabilities	**(11,227)**	**(0.70)**
Net assets attributable to redeemable participating shareholders	**1,591,253**	**99.80**
Adjustment to align to the valuation methodology as set out in the prospectus	3,196	0.20
Net asset value attributable to redeemable participating shareholders at the end of the year	**1,594,449**	**100.00**

† Cash holdings of $19,427,646 are held with State Street Bank and Trust Company or other depositaries appointed. $1,148,925 is held as security for futures contracts with Barclays Bank 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 or suspended at period end and valued using the last traded price.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,582,155	98.32
Other assets	26,977	1.68
Total current assets	**1,609,132**	**100.00**

iShares Core MSCI Emerging Markets IMI UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds $'000
Sales		
433,530	Infosys Ltd ADR NPV	7,236
221,841	Reliance Industries Ltd GDR NPV	6,316
717,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	2,953
135,100	Tencent Holdings Ltd Com HKD 0.00002	2,486
2,378	Samsung Electronics Co Ltd Com KRW 5000.00	2,363
176,636	Wipro Ltd ADR NPV	2,168
174,500	China Mobile Ltd Com NPV	2,091
37,897	Dr Reddy's Laboratories Ltd ADR NPV	1,943
1,961,300	America Movil SAB de CV Com NPV	1,838
2,406,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	1,581
10,708	Naspers Ltd Com ZAR 0.02	1,516
107,898	Mediclinic International Plc Com GBP 0.10	1,381
1,806,000	China Construction Bank Corp Com CNY 1.00	1,259
2,515,000	Bank of China Ltd Com CNY 1.00	1,204
540,280	Gazprom PAO Com RUB 5.00	1,125
446,000	Goldin Properties Holdings Ltd Com NPV	1,043
134,500	Souza Cruz SA Com NPV	949
180,300	Ambev SA Com NPV	927
121,930	SACI Falabella Com NPV	906
109,900	Itau Unibanco Holding SA Pref NPV	874

Holding	Investments	Cost $'000
Purchases		
24,192	Samsung Electronics Co Ltd Com KRW 5000.00	25,854
5,431,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	23,328
1,136,200	Tencent Holdings Ltd Com HKD 0.00002	21,037
210,236	Alibaba Group Holding Ltd ADR NPV	17,189
1,364,500	China Mobile Ltd Com NPV	16,409
20,625,000	China Construction Bank Corp Com CNY 1.00	15,536
686,966	Housing Development Finance Corp Ltd Com INR 2.00	13,241
57,315	Baidu Inc ADR NPV	12,047
649,212	Infosys Ltd Com INR 5.00	11,876
86,990	Naspers Ltd Com ZAR 0.02	11,803
16,389,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	10,325
215,709	Tata Consultancy Services Ltd Com INR 1.00	8,504
17,660,000	Bank of China Ltd Com CNY 1.00	8,435
3,148,000	Hon Hai Precision Industry Co Ltd Com TWD 10.00	8,244
485,887	Reliance Industries Ltd Com INR 10.00	7,044
1,034,000	Ping An Insurance Group Co of China Ltd Com CNY 1.00	6,191
422,954	Sun Pharmaceutical Industries Ltd Com INR 1.00	6,094
2,734,220	Gazprom PAO Com RUB 5.00	5,825
1,654,000	China Life Insurance Co Ltd Com CNY 1.00	5,807
6,694,700	America Movil SAB de CV Com NPV	5,724

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares Euro Corporate Bond Large Cap UCITS ETF

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Operating income	2	70,102	77,800
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(116,356)	185,724
Total (losses)/gains		**(46,254)**	**263,524**
Operating expenses	4	(8,216)	(7,364)
Net operating (loss)/profit		**(54,470)**	**256,160**
Finance costs:			
Distributions to redeemable participating shareholders	6	(48,529)	(70,331)
Interest expense	7	(32)	(20)
Total finance costs		**(48,561)**	**(70,351)**
Net (loss)/profit for the financial year		**(103,031)**	**185,809**
Adjustment to align to the valuation methodology as set out in the prospectus	8	812	3,108
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(102,219)**	**188,917**

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 29 February 2016

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	4,749,538	2,831,700
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(102,219)	188,917
Share transactions:		
Proceeds from issue of redeemable participating shares	586,572	2,157,260
Payments on redemption of redeemable participating shares	(1,444,259)	(428,339)
(Decrease)/increase in net assets resulting from share transactions	**(857,687)**	**1,728,921**
Net assets attributable to redeemable participating shareholders at the end of the year	**3,789,632**	**4,749,538**

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

iShares Euro Corporate Bond Large Cap UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 €'000	28 February 2015 €'000
CURRENT ASSETS			
Cash		2	14,268
Cash equivalents		911	40,163
Receivables	12	58,550	90,847
Financial assets at fair value through profit or loss	13	3,728,990	4,656,687
Total current assets		**3,788,453**	**4,801,965**
CURRENT LIABILITIES			
Bank overdrafts		(633)	-
Payables	14	(6,630)	(41,792)
Distributions payable to redeemable participating shareholders	6	-	(18,195)
Financial liabilities at fair value through profit or loss	13	-	(70)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(7,263)**	**(60,057)**
Net assets attributable to redeemable participating shareholders		**3,781,190**	**4,741,908**
Adjustment to align to the valuation methodology as set out in the prospectus	8	8,442	7,630
Net asset value attributable to redeemable participating shareholders at the end of the year		**3,789,632**	**4,749,538**

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

iShares Euro Corporate Bond Large Cap UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Interest income	-	40
Bond interest income	69,442	77,231
Securities lending income	660	529
	70,102	**77,800**

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

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(116,185)	185,795
Net losses on futures contracts	(166)	(70)
Net losses on foreign currency transactions	(5)	(1)
	(116,356)	**185,724**

4. OPERATING EXPENSES

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Management fees	(8,216)	(7,364)
	(8,216)	**(7,364)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 €'000	Year ended 28 February 2015 €'000
May 2014	-	15,515
August 2014	-	18,142
November 2014	-	22,909
February 2015	-	18,195
May 2015	16,845	-
August 2015	14,656	-
December 2015	15,525	-
	47,026	**74,761**
Equalisation income	(1,102)	(5,476)
Equalisation expense	2,605	1,046
	48,529	**70,331**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

iShares Euro Corporate Bond Large Cap UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

7. INTEREST EXPENSE

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Bank interest	(32)	(20)
	(32)	(20)

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 29 February 2016 €'000	Year ended 28 February 2015 €'000
Balance at the beginning of year	7,630	4,522
Adjustment to align to the valuation methodology as set out in the prospectus	812	3,108
Total adjustment for the year	812	3,108
Balance at the end of year	8,442	7,630

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Transaction costs	(3)	(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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	34,947,370	21,944,706
Issued during the year	4,422,930	16,211,164
Redeemed during the year	(10,917,927)	(3,208,500)
Balance at the end of year	28,452,373	34,947,370

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	28,452,373
As at 28 February 2015	34,947,370
As at 28 February 2014	21,944,706

	€'000
Net asset value	
As at 29 February 2016	3,789,632
As at 28 February 2015	4,749,538
As at 28 February 2014	2,831,700

	€
Net asset value per share	
As at 29 February 2016	133.19
As at 28 February 2015	135.91
As at 28 February 2014	129.04

12. RECEIVABLES

	29 February 2016 €'000	28 February 2015 €'000
Sale of securities awaiting settlement	7,610	-
Subscription for shares awaiting settlement	-	20,133
Securities lending income receivable	78	42
Bond interest income receivable	50,862	70,658
Tax reclaim receivable	-	14
	58,550	90,847

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

Financial assets:	29 February 2016 €'000	28 February 2015 €'000
Investment in bonds	3,728,990	4,656,687
	3,728,990	4,656,687

Financial liabilities:		
Unrealised losses on futures contracts	-	(70)
	-	(70)

iShares Euro Corporate Bond Large Cap UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

14. PAYABLES

	29 February 2016 €'000	28 February 2015 €'000
Purchase of securities awaiting settlement	(6,031)	(41,092)
Interest payable	(2)	(2)
Management fees payable	(597)	(698)
	(6,630)	(41,792)

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown below:

	29 February 2016 €'000	28 February 2015 €'000
Income earned during the year	660	529
Value of securities on loan at year end	537,304	261,620
Value of collateral held on behalf of the Fund at year end	572,818	279,286

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Euro Corporate Bond Large Cap UCITS ETF

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 98.04%)		
	Bonds (28 February 2015: 98.04%)		
	Australia (28 February 2015: 2.61%)		
	Corporate bonds: AA- rating		
3,950,000	Commonwealth Bank of Australia 1.625% 04/02/2019	4,099	0.11
2,300,000	Commonwealth Bank of Australia 4.25% 06/04/2018	2,499	0.07
3,550,000	Commonwealth Bank of Australia 4.375% 25/02/2020	4,112	0.11
3,614,000	National Australia Bank Ltd 0.875% 20/01/2022	3,608	0.10
4,364,000	National Australia Bank Ltd 2% 12/11/2020	4,654	0.12
4,450,000	National Australia Bank Ltd 2.75% 08/08/2022	4,928	0.13
800,000	National Australia Bank Ltd 3.75% 06/01/2017	825	0.02
2,800,000	National Australia Bank Ltd 4% 13/07/2020	3,222	0.08
	Corporate bonds: A rating		
1,800,000	BHP Billiton Finance Ltd 0.75% 28/10/2022	1,722	0.05
2,225,000	BHP Billiton Finance Ltd 1.5% 29/04/2030	1,964	0.05
6,250,000	BHP Billiton Finance Ltd 2.125% 29/11/2018	6,527	0.17
4,800,000	BHP Billiton Finance Ltd 2.25% 25/09/2020	5,083	0.13
100,000	BHP Billiton Finance Ltd 3% 29/05/2024	109	0.00
4,200,000	BHP Billiton Finance Ltd 3.125% 29/04/2033	4,421	0.12
3,950,000	BHP Billiton Finance Ltd 3.25% 24/09/2027	4,304	0.11
4,000,000	Telstra Corp Ltd 2.5% 15/09/2023	4,456	0.12
3,700,000	Telstra Corp Ltd 3.5% 21/09/2022	4,334	0.12
200,000	Telstra Corp Ltd 3.625% 15/03/2021	231	0.01
4,250,000	Telstra Corp Ltd 3.75% 16/05/2022	5,016	0.13
6,500,000	Telstra Corp Ltd 4.25% 23/03/2020	7,533	0.20
2,200,000	Telstra Corp Ltd 4.75% 21/03/2017	2,311	0.06
	Corporate bonds: A- rating		
4,500,000	Commonwealth Bank of Australia 5.5% 06/08/2019	5,156	0.13
4,000,000	National Australia Bank Ltd 4.625% 10/02/2020	4,500	0.12
	Total Australia	**85,614**	**2.26**
	Austria (28 February 2015: 0.43%)		
	Corporate bonds: A-/*- rating		
1,430,000	OMV AG 0.6% 19/11/2018	1,440	0.04
1,700,000	OMV AG 1.75% 25/11/2019	1,781	0.05
2,000,000	OMV AG 2.625% 27/09/2022	2,149	0.05
3,500,000	OMV AG 3.5% 27/09/2027	3,958	0.10
1,600,000	OMV AG 4.25% 12/10/2021	1,867	0.05
3,300,000	OMV AG 4.375% 10/02/2020	3,752	0.10
	Total Austria	**14,947**	**0.39**
	Belgium (28 February 2015: 0.83%)		
	Corporate bonds: A- rating		
3,353,000	Anheuser-Busch InBev SA/NV 0.8% 20/04/2023	3,344	0.09
450,000	Anheuser-Busch InBev SA/NV 1.25% 24/03/2017	455	0.01
5,975,000	Anheuser-Busch InBev SA/NV 1.5% 18/04/2030	5,690	0.15
2,900,000	Anheuser-Busch InBev SA/NV 1.95% 30/09/2021	3,104	0.08
4,850,000	Anheuser-Busch InBev SA/NV 2% 16/12/2019	5,169	0.14
3,700,000	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	3,991	0.11
4,150,000	Anheuser-Busch InBev SA/NV 2.7% 31/03/2026	4,652	0.12
3,090,000	Anheuser-Busch InBev SA/NV 2.875% 25/09/2024	3,519	0.09
2,600,000	Anheuser-Busch InBev SA/NV 4% 26/04/2018	2,815	0.07
3,100,000	Anheuser-Busch InBev SA/NV 4% 02/06/2021	3,642	0.10
150,000	Anheuser-Busch InBev SA/NV 8.625% 30/01/2017	162	0.00
	Total Belgium	**36,543**	**0.96**
	Canada (28 February 2015: 0.39%)		
	Corporate bonds: A+ rating		
3,500,000	Total Capital Canada Ltd 1.125% 18/03/2022	3,583	0.10
800,000	Total Capital Canada Ltd 1.875% 09/07/2020	851	0.02
5,400,000	Total Capital Canada Ltd 2.125% 18/09/2029	5,609	0.15
	Corporate bonds: BBB- rating		
1,500,000	Glencore Finance Canada Ltd 5.25% 13/06/2017	1,534	0.04
	Total Canada	**11,577**	**0.31**
	Cayman Islands (28 February 2015: 1.09%)		
	Corporate bonds: A- rating		
4,670,000	Hutchison Whampoa Europe Finance 12 Ltd 2.5% 06/06/2017	4,797	0.13
3,300,000	Hutchison Whampoa Europe Finance 12 Ltd 3.625% 06/06/2022	3,772	0.10
5,330,000	Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	5,360	0.14
	Total Cayman Islands	**13,929**	**0.37**
	Denmark (28 February 2015: 0.38%)		
	Corporate bonds: BBB rating		
3,201,000	Carlsberg Breweries A/S 2.5% 28/05/2024	3,384	0.09
3,000,000	Carlsberg Breweries A/S 2.625% 03/07/2019	3,202	0.08
3,100,000	Carlsberg Breweries A/S 2.625% 15/11/2022	3,374	0.09
3,642,000	Carlsberg Breweries A/S 3.375% 13/10/2017	3,829	0.10
	Total Denmark	**13,789**	**0.36**

iShares Euro Corporate Bond Large Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (28 February 2015: 98.04%) (cont)		
	Finland (28 February 2015: 0.52%)		
	Corporate bonds: AA- rating		
4,500,000	Pohjola Bank Oyj 0.75% 03/03/2022	4,486	0.12
1,000,000	Pohjola Bank Oyj 0.875% 21/06/2021	1,010	0.03
2,800,000	Pohjola Bank Oyj 1.125% 17/06/2019	2,872	0.07
1,800,000	Pohjola Bank Oyj 1.25% 14/05/2018	1,845	0.05
2,050,000	Pohjola Bank Oyj 1.75% 29/08/2018	2,132	0.06
3,025,000	Pohjola Bank Oyj 2% 03/03/2021	3,233	0.08
2,348,000	Pohjola Bank Oyj 2.625% 20/03/2017	2,413	0.06
3,500,000	Pohjola Bank Oyj 3% 08/09/2017	3,659	0.10
	Corporate bonds: A- rating		
2,250,000	Pohjola Bank Oyj 5.75% 28/02/2022	2,759	0.07
	Total Finland	**24,409**	**0.64**
	France (28 February 2015: 23.80%)		
	Corporate bonds: AA rating		
2,300,000	Sanofi 0.875% 22/09/2021	2,369	0.06
2,472,000	Sanofi 1% 14/11/2017	2,515	0.07
3,500,000	Sanofi 1.125% 10/03/2022	3,650	0.10
2,400,000	Sanofi 1.5% 22/09/2025	2,533	0.07
6,200,000	Sanofi 1.75% 10/09/2026	6,629	0.18
4,300,000	Sanofi 1.875% 04/09/2020	4,624	0.12
4,100,000	Sanofi 2.5% 14/11/2023	4,655	0.12
2,800,000	Sanofi 4.125% 11/10/2019	3,218	0.08
	Corporate bonds: AA- rating		
1,600,000	HSBC France SA 0.625% 03/12/2020	1,600	0.04
5,100,000	HSBC France SA 1.625% 03/12/2018	5,297	0.14
200,000	HSBC France SA 1.875% 16/01/2020	211	0.01
	Corporate bonds: A+ rating		
700,000	RTE Reseau de Transport d'Electricite SA 1.625% 08/10/2024	717	0.02
3,800,000	RTE Reseau de Transport d'Electricite SA 1.625% 27/11/2025	3,849	0.10
3,700,000	RTE Reseau de Transport d'Electricite SA 2.125% 20/09/2019	3,928	0.10
2,000,000	RTE Reseau de Transport d'Electricite SA 2.75% 20/06/2029	2,177	0.06
3,000,000	RTE Reseau de Transport d'Electricite SA 2.875% 12/09/2023	3,360	0.09
3,000,000	RTE Reseau de Transport d'Electricite SA 3.875% 28/06/2022	3,531	0.09
4,000,000	RTE Reseau de Transport d'Electricite SA 5.125% 12/09/2018	4,501	0.12
4,800,000	Total Capital International SA 1.375% 19/03/2025	4,847	0.13
2,800,000	Total Capital International SA 2.125% 19/11/2021	3,039	0.08
3,200,000	Total Capital International SA 2.125% 15/03/2023	3,441	0.09
5,100,000	Total Capital International SA 2.5% 25/03/2026	5,619	0.15
2,600,000	Total Capital International SA 2.875% 19/11/2025	2,956	0.08
	France (28 February 2015: 23.80%) (cont)		
	Corporate bonds: A+ rating (cont)		
2,500,000	Total Capital SA 3.125% 16/09/2022	2,851	0.07
5,850,000	Total Capital SA 4.875% 28/01/2019	6,658	0.18
3,300,000	Total Capital SA 5.125% 26/03/2024	4,293	0.11
	Corporate bonds: A+/*- rating		
5,400,000	BNP Paribas SA 1.125% 15/01/2023	5,443	0.14
2,500,000	BNP Paribas SA 1.375% 21/11/2018	2,581	0.07
4,500,000	BNP Paribas SA 1.5% 12/03/2018	4,630	0.12
3,600,000	BNP Paribas SA 2% 28/01/2019	3,781	0.10
5,200,000	BNP Paribas SA 2.25% 13/01/2021	5,618	0.15
3,100,000	BNP Paribas SA 2.375% 20/05/2024	3,381	0.09
8,225,000	BNP Paribas SA 2.5% 23/08/2019	8,847	0.23
600,000	BNP Paribas SA 2.625% 16/09/2016	608	0.02
4,200,000	BNP Paribas SA 2.875% 27/11/2017	4,407	0.12
4,050,000	BNP Paribas SA 2.875% 24/10/2022	4,551	0.12
6,971,000	BNP Paribas SA 2.875% 26/09/2023	7,866	0.21
2,000,000	BNP Paribas SA 3% 24/02/2017	2,059	0.05
9,684,000	BNP Paribas SA 3.75% 25/11/2020	11,153	0.30
7,500,000	BNP Paribas SA 4.125% 14/01/2022	8,924	0.24
5,100,000	Electricite de France SA 2.25% 27/04/2021	5,471	0.15
7,300,000	Electricite de France SA 2.75% 10/03/2023	8,040	0.21
8,100,000	Electricite de France SA 3.875% 18/01/2022	9,422	0.25
2,350,000	Electricite de France SA 4% 12/11/2025	2,809	0.07
3,300,000	Electricite de France SA 4.125% 25/03/2027	4,023	0.11
3,350,000	Electricite de France SA 4.5% 12/11/2040	4,250	0.11
9,300,000	Electricite de France SA 4.625% 11/09/2024	11,513	0.30
6,350,000	Electricite de France SA 4.625% 26/04/2030	8,063	0.21
6,300,000	Electricite de France SA 5% 05/02/2018	6,895	0.18
4,400,000	Electricite de France SA 5.375% 29/05/2020	5,277	0.14
2,300,000	Electricite de France SA 5.5% 25/10/2016	2,381	0.06
3,800,000	Electricite de France SA 5.625% 21/02/2033	5,352	0.14
8,600,000	Electricite de France SA 6.25% 25/01/2021	10,848	0.29
	Corporate bonds: A rating		
5,100,000	Banque Federative du Credit Mutuel SA 1.25% 14/01/2025	5,091	0.13
5,100,000	Banque Federative du Credit Mutuel SA 1.625% 11/01/2018	5,246	0.14
5,000,000	Banque Federative du Credit Mutuel SA 1.625% 19/01/2026	5,093	0.13
5,500,000	Banque Federative du Credit Mutuel SA 2% 19/09/2019	5,838	0.15
4,900,000	Banque Federative du Credit Mutuel SA 2.625% 24/02/2021	5,377	0.14
6,400,000	Banque Federative du Credit Mutuel SA 2.625% 18/03/2024	7,112	0.19
3,400,000	Banque Federative du Credit Mutuel SA 2.875% 21/06/2017	3,527	0.09
4,700,000	Banque Federative du Credit Mutuel SA 3% 28/11/2023	5,366	0.14
5,500,000	Banque Federative du Credit Mutuel SA 3.25% 23/08/2022	6,349	0.17

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (28 February 2015: 98.04%) (cont)		
	France (28 February 2015: 23.80%) (cont)		
	Corporate bonds: A rating (cont)		
3,250,000	Banque Federative du Credit Mutuel SA 3.75% 26/01/2018	3,475	0.09
4,800,000	Banque Federative du Credit Mutuel SA 4.125% 20/07/2020	5,552	0.15
2,400,000	Banque Federative du Credit Mutuel SA 4.625% 27/04/2017	2,529	0.07
2,900,000	BPCE SA 0.625% 20/04/2020	2,905	0.08
3,300,000	BPCE SA 0.75% 22/01/2020	3,333	0.09
7,300,000	BPCE SA 1.375% 22/05/2019	7,545	0.20
3,100,000	BPCE SA 1.625% 08/02/2017	3,146	0.08
2,700,000	BPCE SA 2% 24/04/2018	2,809	0.07
6,400,000	BPCE SA 2.125% 17/03/2021	6,860	0.18
6,800,000	BPCE SA 2.875% 16/01/2024	7,713	0.20
2,800,000	BPCE SA 3% 19/07/2024	3,211	0.09
9,000,000	BPCE SA 3.75% 21/07/2017	9,462	0.25
1,000,000	BPCE SA 4.25% 06/02/2023	1,223	0.03
2,000,000	BPCE SA 4.5% 10/02/2022	2,432	0.06
7,400,000	Credit Agricole SA 0.875% 19/01/2022	7,411	0.20
3,900,000	Credit Agricole SA 1.75% 12/03/2018	4,030	0.11
4,900,000	Credit Agricole SA 1.875% 18/10/2017	5,049	0.13
4,900,000	Credit Agricole SA 2.375% 27/11/2020	5,312	0.14
6,700,000	Credit Agricole SA 2.375% 20/05/2024	7,299	0.19
4,600,000	Credit Agricole SA 3.125% 17/07/2023	5,294	0.14
3,000,000	Credit Agricole SA 3.125% 05/02/2026	3,468	0.09
4,900,000	Credit Agricole SA 3.875% 13/02/2019	5,428	0.14
4,500,000	Credit Agricole SA 5.125% 18/04/2023	5,794	0.15
2,700,000	Societe Generale SA 0.75% 25/11/2020	2,716	0.07
4,500,000	Societe Generale SA 2.25% 23/01/2020	4,810	0.13
4,700,000	Societe Generale SA 2.375% 28/02/2018	4,909	0.13
3,250,000	Societe Generale SA 3.125% 21/09/2017	3,405	0.09
4,000,000	Societe Generale SA 3.75% 01/03/2017	4,148	0.11
3,500,000	Societe Generale SA 4.25% 13/07/2022	4,250	0.11
5,300,000	Societe Generale SA 4.75% 02/03/2021	6,368	0.17
575,000	Unibail-Rodamco SE 1% 14/03/2025	556	0.02
4,500,000	Unibail-Rodamco SE 1.375% 17/10/2022	4,603	0.12
600,000	Unibail-Rodamco SE 1.375% 15/04/2030	567	0.02
2,600,000	Unibail-Rodamco SE 2.375% 25/02/2021	2,825	0.08
3,000,000	Unibail-Rodamco SE 2.5% 12/06/2023	3,292	0.09
2,875,000	Unibail-Rodamco SE 2.5% 26/02/2024	3,152	0.08
3,400,000	Unibail-Rodamco SE 2.5% 04/06/2026	3,710	0.10
	Corporate bonds: A/*- rating		
3,600,000	Engie SA 0.5% 13/03/2022	3,561	0.09
2,500,000	Engie SA 1% 13/03/2026	2,437	0.06
5,200,000	Engie SA 1.375% 19/05/2020	5,437	0.14
2,777,000	Engie SA 1.5% 20/07/2017	2,831	0.08
1,700,000	Engie SA 1.5% 13/03/2035	1,626	0.04
3,700,000	Engie SA 2.25% 01/06/2018	3,877	0.10
4,600,000	Engie SA 2.375% 19/05/2026	5,093	0.14

Holding	Investment	Fair value €'000	% of net asset value
	France (28 February 2015: 23.80%) (cont)		
	Corporate bonds: A/*- rating (cont)		
300,000	Engie SA 2.625% 20/07/2022	335	0.01
2,200,000	Engie SA 2.75% 18/10/2017	2,294	0.06
4,336,000	Engie SA 3% 01/02/2023	4,959	0.13
3,110,000	Engie SA 3.5% 18/10/2022	3,648	0.10
4,200,000	Engie SA 6.375% 18/01/2021	5,369	0.14
3,000,000	Engie SA 6.875% 24/01/2019	3,585	0.10
	Corporate bonds: A- rating		
2,400,000	Auchan Holding SA 1.75% 23/04/2021	2,534	0.07
3,600,000	Auchan Holding SA 2.25% 06/04/2023	3,915	0.10
1,900,000	Auchan Holding SA 2.375% 12/12/2022	2,087	0.06
2,700,000	Auchan Holding SA 2.875% 15/11/2017	2,829	0.07
2,600,000	Auchan Holding SA 3.625% 19/10/2018	2,836	0.08
1,200,000	Auchan Holding SA 6% 15/04/2019	1,418	0.04
2,200,000	Autoroutes du Sud de la France SA 2.875% 18/01/2023	2,487	0.07
2,700,000	Autoroutes du Sud de la France SA 2.95% 17/01/2024	3,082	0.08
2,200,000	Autoroutes du Sud de la France SA 4% 24/09/2018	2,413	0.06
2,650,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	3,039	0.08
5,500,000	Autoroutes du Sud de la France SA 5.625% 04/07/2022	7,130	0.19
3,500,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019	4,245	0.11
4,200,000	Cie Financiere et Industrielle des Autoroutes SA 5% 24/05/2021	5,131	0.14
2,300,000	Cie Financiere et Industrielle des Autoroutes SA 5.25% 30/04/2018	2,553	0.07
1,600,000	Cie Financiere et Industrielle des Autoroutes SA 5.875% 09/10/2016	1,656	0.04
3,000,000	Danone SA 1.125% 27/11/2017	3,056	0.08
3,200,000	Danone SA 1.125% 14/01/2025	3,203	0.08
3,500,000	Danone SA 1.25% 06/06/2018	3,590	0.09
2,400,000	Danone SA 1.25% 30/05/2024	2,444	0.06
2,200,000	Danone SA 1.375% 10/06/2019	2,288	0.06
3,100,000	Danone SA 2.25% 15/11/2021	3,385	0.09
2,300,000	Danone SA 2.6% 28/06/2023	2,585	0.07
2,000,000	Danone SA 3.6% 23/11/2020	2,302	0.06
3,500,000	Klepierre 1% 17/04/2023	3,443	0.09
2,500,000	Klepierre 1.75% 06/11/2024	2,569	0.07
3,000,000	Klepierre 3.25% 26/02/2021	3,371	0.09
2,750,000	Klepierre 4% 13/04/2017	2,869	0.08
2,400,000	Klepierre 4.75% 14/03/2021	2,873	0.08
3,400,000	Schneider Electric SE 0.875% 11/03/2025	3,327	0.09
2,600,000	Schneider Electric SE 1.5% 08/09/2023	2,707	0.07
2,700,000	Schneider Electric SE 2.5% 06/09/2021	2,986	0.08
1,500,000	Schneider Electric SE 3.5% 22/01/2019	1,644	0.04
1,700,000	Schneider Electric SE 3.625% 20/07/2020	1,941	0.05
3,000,000	Schneider Electric SE 3.75% 12/07/2018	3,259	0.09
3,800,000	Schneider Electric SE 4% 11/08/2017	4,016	0.11

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (28 February 2015: 98.04%) (cont)		
	France (28 February 2015: 23.80%) (cont)		
	Corporate bonds: A- rating (cont)		
3,500,000	Societe Generale SA 4% 07/06/2023	3,802	0.10
3,500,000	Suez Environnement Co 1.75% 10/09/2025	3,673	0.10
2,800,000	Suez Environnement Co 2.75% 09/10/2023	3,173	0.08
3,000,000	Suez Environnement Co 4.078% 17/05/2021	3,545	0.09
3,000,000	Suez Environnement Co 4.125% 24/06/2022	3,614	0.10
2,300,000	Suez Environnement Co 6.25% 08/04/2019	2,729	0.07
2,800,000	Vinci SA 3.375% 30/03/2020	3,131	0.08
3,800,000	Vinci SA 4.125% 20/02/2017	3,950	0.10
	Corporate bonds: BBB+ rating		
5,850,000	BNP Paribas SA 2.375% 17/02/2025	5,711	0.15
3,500,000	BNP Paribas SA 2.75% 27/01/2026	3,496	0.09
5,900,000	BNP Paribas SA 5.431% 07/09/2017	6,327	0.17
2,824,000	Carrefour SA 1.25% 03/06/2025	2,807	0.07
2,679,000	Carrefour SA 1.75% 22/05/2019	2,802	0.07
3,626,000	Carrefour SA 1.75% 15/07/2022	3,797	0.10
4,700,000	Carrefour SA 1.875% 19/12/2017	4,849	0.13
4,500,000	Carrefour SA 3.875% 25/04/2021	5,212	0.14
4,350,000	Carrefour SA 4% 09/04/2020	4,971	0.13
100,000	Carrefour SA 4.375% 02/11/2016	103	0.00
5,200,000	Orange SA 1.875% 03/09/2018	5,424	0.14
3,300,000	Orange SA 1.875% 02/10/2019	3,484	0.09
1,700,000	Orange SA 2.5% 01/03/2023	1,881	0.05
3,800,000	Orange SA 3% 15/06/2022	4,326	0.11
2,300,000	Orange SA 3.125% 09/01/2024	2,649	0.07
1,600,000	Orange SA 3.375% 16/09/2022	1,861	0.05
4,150,000	Orange SA 3.875% 09/04/2020	4,729	0.13
4,650,000	Orange SA 3.875% 14/01/2021	5,395	0.14
3,400,000	Orange SA 4.125% 23/01/2019	3,778	0.10
4,550,000	Orange SA 4.75% 21/02/2017	4,758	0.13
5,600,000	Orange SA 5.625% 22/05/2018	6,284	0.17
6,125,000	Orange SA 8.125% 28/01/2033	10,607	0.28
2,600,000	Societe Des Autoroutes Paris-Rhin-Rhone 1.125% 15/01/2021	2,659	0.07
1,800,000	Societe Des Autoroutes Paris-Rhin-Rhone 1.5% 15/01/2024	1,861	0.05
2,600,000	Societe Des Autoroutes Paris-Rhin-Rhone 1.875% 15/01/2025	2,749	0.07
2,100,000	Societe Des Autoroutes Paris-Rhin-Rhone 2.25% 16/01/2020	2,240	0.06
1,400,000	Societe Des Autoroutes Paris-Rhin-Rhone 4.875% 21/01/2019	1,580	0.04
1,400,000	Societe Des Autoroutes Paris-Rhin-Rhone 5% 12/01/2017	1,459	0.04
2,400,000	Societe Des Autoroutes Paris-Rhin-Rhone 5.125% 18/01/2018	2,619	0.07
	Corporate bonds: BBB rating		
3,550,000	Banque Federative du Credit Mutuel SA 3% 21/05/2024	3,787	0.10
4,200,000	Banque Federative du Credit Mutuel SA 3% 11/09/2025	4,450	0.12

Holding	Investment	Fair value €'000	% of net asset value
	France (28 February 2015: 23.80%) (cont)		
	Corporate bonds: BBB rating (cont)		
4,150,000	Banque Federative du Credit Mutuel SA 4% 22/10/2020	4,641	0.12
3,100,000	Bouygues SA 3.625% 16/01/2023	3,618	0.10
4,250,000	Bouygues SA 3.641% 29/10/2019	4,734	0.12
1,600,000	Bouygues SA 4% 12/02/2018	1,715	0.05
3,300,000	Bouygues SA 4.25% 22/07/2020	3,813	0.10
3,000,000	Bouygues SA 4.5% 09/02/2022	3,611	0.10
3,700,000	BPCE SA 4.625% 18/07/2023	4,233	0.11
2,950,000	Cie de Saint-Gobain 3.625% 15/06/2021	3,387	0.09
3,497,000	Cie de Saint-Gobain 3.625% 28/03/2022	4,049	0.11
2,400,000	Cie de Saint-Gobain 4% 08/10/2018	2,630	0.07
4,200,000	Cie de Saint-Gobain 4.5% 30/09/2019	4,803	0.13
3,650,000	Cie de Saint-Gobain 4.75% 11/04/2017	3,836	0.10
650,000	Cie de Saint-Gobain 4.875% 31/05/2016	658	0.02
7,950,000	Credit Agricole SA 2.625% 17/03/2027	7,612	0.20
4,050,000	Credit Agricole SA 3.9% 19/04/2021	4,491	0.12
4,750,000	Credit Agricole SA 5.875% 11/06/2019	5,471	0.14
9,400,000	Credit Agricole SA 5.971% 01/02/2018	10,339	0.27
2,000,000	Lafarge SA 4.75% 30/09/2020	2,293	0.06
2,600,000	Lafarge SA 5.375% 29/11/2018	2,935	0.08
2,250,000	Lafarge SA 5.5% 16/12/2019	2,612	0.07
1,200,000	RCI Banque SA 0.625% 04/03/2020	1,180	0.03
2,300,000	RCI Banque SA 1.125% 30/09/2019	2,319	0.06
2,500,000	RCI Banque SA 1.25% 08/06/2022	2,463	0.06
2,700,000	RCI Banque SA 1.375% 17/11/2020	2,730	0.07
1,100,000	RCI Banque SA 1.75% 06/07/2016	1,105	0.03
2,500,000	RCI Banque SA 2.25% 29/03/2021	2,612	0.07
1,750,000	RCI Banque SA 2.875% 22/01/2018	1,825	0.05
1,888,000	RCI Banque SA 4.25% 27/04/2017	1,969	0.05
3,100,000	Societe Generale SA 6.125% 20/08/2018	3,496	0.09
1,000,000	Veolia Environnement SA 1.59% 10/01/2028	994	0.03
2,150,000	Veolia Environnement SA 4.247% 06/01/2021	2,533	0.07
800,000	Veolia Environnement SA 4.375% 16/01/2017	830	0.02
3,200,000	Veolia Environnement SA 4.625% 30/03/2027	4,196	0.11
1,950,000	Veolia Environnement SA 5.125% 24/05/2022	2,454	0.06
2,500,000	Veolia Environnement SA 6.125% 25/11/2033	3,846	0.10
750,000	Veolia Environnement SA 6.75% 24/04/2019	901	0.02
	Corporate bonds: BBB- rating		
2,500,000	Renault SA 3.125% 05/03/2021	2,707	0.07
2,667,000	Renault SA 3.625% 19/09/2018	2,854	0.08
3,400,000	Renault SA 4.625% 18/09/2017	3,607	0.09
2,200,000	Renault SA 5.625% 22/03/2017	2,314	0.06
5,100,000	Societe Generale SA 2.625% 27/02/2025	4,957	0.13
	Corporate bonds: BBB-/*- rating		
3,000,000	Casino Guichard Perrachon SA 2.33% 07/02/2025	2,596	0.07
3,300,000	Casino Guichard Perrachon SA 2.798% 05/08/2026	2,901	0.08
3,800,000	Casino Guichard Perrachon SA 3.157% 06/08/2019	3,840	0.10

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (28 February 2015: 98.04%) (cont)		
	France (28 February 2015: 23.80%) (cont)		
	Corporate bonds: BBB-/*- rating (cont)		
2,900,000	Casino Guichard Perrachon SA 3.248% 07/03/2024	2,683	0.07
4,600,000	Casino Guichard Perrachon SA 3.311% 25/01/2023	4,319	0.11
2,400,000	Casino Guichard Perrachon SA 3.994% 09/03/2020	2,463	0.06
1,000,000	Casino Guichard Perrachon SA 4.379% 08/02/2017	1,032	0.03
2,000,000	Casino Guichard Perrachon SA 4.481% 12/11/2018	2,103	0.06
2,600,000	Casino Guichard Perrachon SA 4.726% 26/05/2021	2,719	0.07
	Total France	**915,417**	**24.16**
	Germany (28 February 2015: 4.17%)		
	Corporate bonds: A+ rating		
2,950,000	BASF SE 1.375% 22/01/2019	3,051	0.08
4,300,000	BASF SE 1.5% 01/10/2018	4,461	0.12
2,500,000	BASF SE 1.875% 04/02/2021	2,681	0.07
5,135,000	BASF SE 2% 05/12/2022	5,582	0.15
2,000,000	BASF SE 2.5% 22/01/2024	2,241	0.06
1,800,000	DVB Bank SE 0.5% 15/01/2018	1,804	0.05
3,000,000	DVB Bank SE 0.875% 11/11/2019	3,011	0.08
3,000,000	DVB Bank SE 0.875% 09/04/2021	2,988	0.08
2,500,000	DVB Bank SE 1% 29/07/2019	2,523	0.06
2,500,000	DVB Bank SE 1.25% 22/04/2020	2,535	0.07
3,000,000	DVB Bank SE 1.625% 28/05/2018	3,075	0.08
3,404,000	Linde AG 1.75% 17/09/2020	3,648	0.09
4,500,000	Linde AG 2% 18/04/2023	4,946	0.13
	Corporate bonds: A- rating		
1,825,000	Daimler AG 0.625% 05/03/2020	1,826	0.05
3,000,000	Daimler AG 0.875% 12/01/2021	3,022	0.08
4,000,000	Daimler AG 1.4% 12/01/2024	4,077	0.11
2,829,000	Daimler AG 1.5% 19/11/2018	2,925	0.08
3,600,000	Daimler AG 1.75% 21/01/2020	3,767	0.10
2,000,000	Daimler AG 1.875% 08/07/2024	2,114	0.05
3,200,000	Daimler AG 2% 05/05/2017	3,271	0.09
3,200,000	Daimler AG 2% 07/04/2020	3,381	0.09
2,100,000	Daimler AG 2% 25/06/2021	2,236	0.06
2,200,000	Daimler AG 2.125% 27/06/2018	2,297	0.06
3,587,000	Daimler AG 2.25% 24/01/2022	3,876	0.10
3,900,000	Daimler AG 2.375% 12/09/2022	4,261	0.11
1,400,000	Daimler AG 2.375% 08/03/2023	1,535	0.04
3,100,000	Daimler AG 2.625% 02/04/2019	3,318	0.09
1,800,000	Daimler AG 4.125% 19/01/2017	1,865	0.05
1,900,000	Volkswagen Bank GmbH 1.125% 08/02/2018	1,915	0.05
4,150,000	Volkswagen Bank GmbH 1.5% 13/02/2019	4,221	0.11
	Germany (28 February 2015: 4.17%) (cont)		
	Corporate bonds: BBB+ rating		
3,862,000	Commerzbank AG 0.5% 03/04/2018	3,877	0.10
300,000	Commerzbank AG 0.625% 14/03/2019	300	0.01
2,000,000	Commerzbank AG 1.5% 21/09/2022	2,040	0.05
5,549,000	Commerzbank AG 3.625% 10/07/2017	5,811	0.15
6,250,000	Commerzbank AG 3.875% 22/03/2017	6,499	0.17
2,550,000	Commerzbank AG 4% 16/09/2020	2,911	0.08
3,400,000	Deutsche Bank AG 1.125% 17/03/2025	3,196	0.08
6,600,000	Deutsche Bank AG 1.25% 08/09/2021	6,568	0.17
4,500,000	Deutsche Bank AG 2.375% 11/01/2023	4,749	0.13
13,900,000	Deutsche Bank AG 5.125% 31/08/2017	14,797	0.39
350,000	Volkswagen Financial Services AG 0.75% 14/10/2021	335	0.01
1,000,000	Volkswagen Leasing GmbH 0.75% 11/08/2020	974	0.03
2,400,000	Volkswagen Leasing GmbH 1% 04/10/2017	2,410	0.06
5,400,000	Volkswagen Leasing GmbH 2.125% 04/04/2022	5,503	0.15
4,500,000	Volkswagen Leasing GmbH 2.375% 06/09/2022	4,634	0.12
6,144,000	Volkswagen Leasing GmbH 2.625% 15/01/2024	6,355	0.17
2,700,000	Volkswagen Leasing GmbH 3.25% 10/05/2018	2,828	0.08
	Corporate bonds: BB+ rating		
4,925,000	Deutsche Bank AG 2.75% 17/02/2025	4,260	0.11
3,600,000	Deutsche Bank AG 5% 24/06/2020	3,757	0.10
	Total Germany	**174,257**	**4.60**
	Guernsey (28 February 2015: Nil)		
	Corporate bonds: BBB+ rating		
8,900,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022	8,402	0.22
	Total Guernsey	**8,402**	**0.22**
	Ireland (28 February 2015: 1.88%)		
	Corporate bonds: AA+ rating		
4,250,000	GE Capital European Funding 0.8% 21/01/2022	4,291	0.11
4,432,000	GE Capital European Funding 1% 02/05/2017	4,485	0.12
4,800,000	GE Capital European Funding 1.625% 15/03/2018	4,953	0.13
3,630,000	GE Capital European Funding 2.25% 20/07/2020	3,928	0.10
4,300,000	GE Capital European Funding 2.625% 15/03/2023	4,838	0.13
4,800,000	GE Capital European Funding 2.875% 18/06/2019	5,229	0.14
3,500,000	GE Capital European Funding 4.25% 01/03/2017	3,650	0.10
2,000,000	GE Capital European Funding 4.35% 03/11/2021	2,424	0.06

iShares Euro Corporate Bond Large Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (28 February 2015: 98.04%) (cont)		
	Ireland (28 February 2015: 1.88%) (cont)		
	Corporate bonds: AA+ rating (cont)		
2,950,000	GE Capital European Funding 4.625% 22/02/2027	3,998	0.11
4,693,000	GE Capital European Funding 5.375% 16/01/2018	5,160	0.14
5,800,000	GE Capital European Funding 5.375% 23/01/2020	6,929	0.18
4,500,000	GE Capital European Funding 6% 15/01/2019	5,251	0.14
1,925,000	GE Capital European Funding 6.025% 01/03/2038	3,116	0.08
	Corporate bonds: BB+ rating		
1,800,000	FCA Capital Ireland Plc 1.25% 13/06/2018	1,788	0.05
3,000,000	FCA Capital Ireland Plc 1.375% 17/04/2020	2,938	0.08
2,800,000	FCA Capital Ireland Plc 2% 23/10/2019	2,815	0.07
2,600,000	FCA Capital Ireland Plc 2.625% 17/04/2019	2,667	0.07
2,600,000	FCA Capital Ireland Plc 2.875% 26/01/2018	2,673	0.07
4,100,000	FCA Capital Ireland Plc 4% 17/10/2018	4,345	0.11
	Total Ireland	**75,478**	**1.99**
	Italy (28 February 2015: 7.19%)		
	Corporate bonds: A-/*- rating		
4,000,000	Eni SpA 1.5% 02/02/2026	3,865	0.10
2,550,000	Eni SpA 1.75% 18/01/2024	2,588	0.07
3,600,000	Eni SpA 2.625% 22/11/2021	3,885	0.10
4,482,000	Eni SpA 3.25% 10/07/2023	5,014	0.13
5,172,000	Eni SpA 3.5% 29/01/2018	5,484	0.14
3,900,000	Eni SpA 3.625% 29/01/2029	4,422	0.12
4,050,000	Eni SpA 3.75% 27/06/2019	4,465	0.12
4,389,000	Eni SpA 3.75% 12/09/2025	5,092	0.13
3,400,000	Eni SpA 4% 29/06/2020	3,845	0.10
3,600,000	Eni SpA 4.125% 16/09/2019	4,034	0.11
4,850,000	Eni SpA 4.25% 03/02/2020	5,489	0.15
3,500,000	Eni SpA 4.75% 14/11/2017	3,767	0.10
	Corporate bonds: BBB+ rating		
3,700,000	Atlantia SpA 2.875% 26/02/2021	4,087	0.11
2,539,000	Atlantia SpA 3.375% 18/09/2017	2,666	0.07
3,400,000	Atlantia SpA 4.375% 16/03/2020	3,930	0.10
1,675,000	Atlantia SpA 4.375% 16/09/2025	2,081	0.06
1,768,000	Atlantia SpA 4.5% 08/02/2019	1,988	0.05
3,500,000	Atlantia SpA 5.875% 09/06/2024	4,789	0.13
2,125,000	Autostrade per l'Italia SpA 1.125% 04/11/2021	2,149	0.06
2,500,000	Autostrade per l'Italia SpA 1.75% 26/06/2026	2,547	0.07
2,350,000	Autostrade per l'Italia SpA 1.875% 04/11/2025	2,435	0.06
	Corporate bonds: BBB rating		
5,100,000	Assicurazioni Generali SpA 2.875% 14/01/2020	5,432	0.14
6,500,000	Assicurazioni Generali SpA 5.125% 16/09/2024	7,912	0.21
	Italy (28 February 2015: 7.19%) (cont)		
	Corporate bonds: BBB rating (cont)		
2,800,000	Enel SpA 4.75% 12/06/2018	3,088	0.08
4,230,000	Enel SpA 5.25% 20/06/2017	4,510	0.12
3,000,000	Enel SpA 5.25% 20/05/2024	3,961	0.10
3,750,000	Enel SpA 5.625% 21/06/2027	5,276	0.14
1,975,000	Snam SpA 1.375% 19/11/2023	2,012	0.05
2,000,000	Snam SpA 1.5% 24/04/2019	2,068	0.06
2,100,000	Snam SpA 1.5% 21/04/2023	2,159	0.06
2,695,000	Snam SpA 2.375% 30/06/2017	2,775	0.07
3,000,000	Snam SpA 3.25% 22/01/2024	3,471	0.09
2,455,000	Snam SpA 3.375% 29/01/2021	2,766	0.07
4,500,000	Snam SpA 3.5% 13/02/2020	5,012	0.13
4,933,000	Snam SpA 3.875% 19/03/2018	5,299	0.14
3,600,000	Snam SpA 5% 18/01/2019	4,076	0.11
4,450,000	Snam SpA 5.25% 19/09/2022	5,655	0.15
6,078,000	Terna Rete Elettrica Nazionale SpA 0.875% 02/02/2022	6,094	0.16
3,150,000	Terna Rete Elettrica Nazionale SpA 2.875% 16/02/2018	3,317	0.09
2,835,000	Terna Rete Elettrica Nazionale SpA 4.125% 17/02/2017	2,946	0.08
8,464,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	10,169	0.27
250,000	Terna Rete Elettrica Nazionale SpA 4.875% 03/10/2019	290	0.01
	Corporate bonds: BBB- rating		
4,100,000	Assicurazioni Generali SpA 4.125% 04/05/2026	4,312	0.11
5,250,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	5,261	0.14
2,300,000	Intesa Sanpaolo SpA 1.125% 04/03/2022	2,251	0.06
5,000,000	Intesa Sanpaolo SpA 2% 18/06/2021	5,159	0.14
3,290,000	Intesa Sanpaolo SpA 3% 28/01/2019	3,490	0.09
5,400,000	Intesa Sanpaolo SpA 3.5% 17/01/2022	6,000	0.16
5,503,000	Intesa Sanpaolo SpA 4% 09/11/2017	5,835	0.15
5,200,000	Intesa Sanpaolo SpA 4% 08/11/2018	5,654	0.15
4,000,000	Intesa Sanpaolo SpA 4% 30/10/2023	4,642	0.12
5,500,000	Intesa Sanpaolo SpA 4.125% 14/04/2020	6,169	0.16
5,400,000	Intesa Sanpaolo SpA 4.375% 15/10/2019	6,047	0.16
3,150,000	Intesa Sanpaolo SpA 4.75% 15/06/2017	3,330	0.09
3,900,000	Intesa Sanpaolo SpA 5% 28/02/2017	4,084	0.11
4,300,000	UniCredit SpA 1.5% 19/06/2019	4,366	0.12
1,825,000	UniCredit SpA 2% 04/03/2023	1,823	0.05
5,400,000	UniCredit SpA 3.25% 14/01/2021	5,835	0.15
3,950,000	UniCredit SpA 3.375% 11/01/2018	4,157	0.11
5,600,000	UniCredit SpA 3.625% 24/01/2019	6,015	0.16
400,000	UniCredit SpA 4.375% 29/01/2020	451	0.01
7,320,000	UniCredit SpA 4.875% 07/03/2017	7,652	0.20
	Total Italy	**259,443**	**6.85**

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (28 February 2015: 98.04%) (cont)		
	Jersey (28 February 2015: Nil)		
	Corporate bonds: BBB+ rating		
5,600,000	UBS Group Funding Jersey Ltd 1.75% 16/11/2022	5,569	0.15
3,300,000	UBS Group Funding Jersey Ltd 2.125% 04/03/2024	3,288	0.08
	Total Jersey	**8,857**	**0.23**
	Luxembourg (28 February 2015: 1.19%)		
	Corporate bonds: BBB- rating		
4,033,000	Glencore Finance Europe SA 1.25% 17/03/2021	3,232	0.09
2,950,000	Glencore Finance Europe SA 1.625% 18/01/2022	2,306	0.06
2,250,000	Glencore Finance Europe SA 1.75% 17/03/2025	1,603	0.04
2,000,000	Glencore Finance Europe SA 2.75% 01/04/2021	1,686	0.04
3,200,000	Glencore Finance Europe SA 3.375% 30/09/2020	2,891	0.08
2,700,000	Glencore Finance Europe SA 3.75% 01/04/2026	2,193	0.06
4,800,000	Glencore Finance Europe SA 4.625% 03/04/2018	4,794	0.13
4,950,000	Glencore Finance Europe SA 5.25% 22/03/2017	5,057	0.13
	Total Luxembourg	**23,762**	**0.63**
	Mexico (28 February 2015: 1.16%)		
	Corporate bonds: A- rating		
1,850,000	America Movil SAB de CV 1% 04/06/2018	1,871	0.05
3,250,000	America Movil SAB de CV 3% 12/07/2021	3,585	0.10
3,150,000	America Movil SAB de CV 3.259% 22/07/2023	3,592	0.10
3,400,000	America Movil SAB de CV 3.75% 28/06/2017	3,558	0.09
4,500,000	America Movil SAB de CV 4.125% 25/10/2019	5,048	0.13
3,500,000	America Movil SAB de CV 4.75% 28/06/2022	4,254	0.11
	Corporate bonds: BBB+ rating		
3,900,000	Petroleos Mexicanos 1.875% 21/04/2022	3,332	0.09
5,000,000	Petroleos Mexicanos 2.75% 21/04/2027	3,751	0.10
5,000,000	Petroleos Mexicanos 3.125% 27/11/2020	4,778	0.12
4,000,000	Petroleos Mexicanos 3.75% 16/04/2026	3,385	0.09
3,200,000	Petroleos Mexicanos 5.5% 24/02/2025	3,338	0.09
500,000	Petroleos Mexicanos 6.375% 05/08/2016	509	0.01
	Total Mexico	**41,001**	**1.08**
	Netherlands (28 February 2015: 17.56%)		
	Corporate bonds: AA rating		
500,000	Allianz Finance II BV 1.375% 13/03/2018	514	0.01
2,900,000	Allianz Finance II BV 3% 13/03/2028	3,394	0.09
5,700,000	Allianz Finance II BV 3.5% 14/02/2022	6,654	0.17
6,450,000	Allianz Finance II BV 4.75% 22/07/2019	7,437	0.20
	Netherlands (28 February 2015: 17.56%) (cont)		
	Corporate bonds: AA rating (cont)		
3,978,000	Roche Finance Europe BV 0.875% 25/02/2025	4,062	0.11
3,494,000	Roche Finance Europe BV 2% 25/06/2018	3,660	0.10
	Corporate bonds: A+ rating		
6,675,000	BMW Finance NV 0.5% 05/09/2018	6,726	0.18
3,200,000	BMW Finance NV 0.5% 21/01/2020	3,207	0.08
2,400,000	BMW Finance NV 0.875% 17/11/2020	2,428	0.06
2,000,000	BMW Finance NV 1% 21/01/2025	1,973	0.05
1,630,000	BMW Finance NV 1.25% 05/09/2022	1,670	0.04
3,500,000	BMW Finance NV 1.5% 05/06/2018	3,606	0.10
3,350,000	BMW Finance NV 1.625% 17/07/2019	3,494	0.09
3,000,000	BMW Finance NV 2% 04/09/2020	3,195	0.08
3,300,000	BMW Finance NV 2.375% 24/01/2023	3,611	0.10
3,500,000	BMW Finance NV 2.625% 17/01/2024	3,914	0.10
4,813,000	BMW Finance NV 3.25% 14/01/2019	5,219	0.14
3,950,000	BMW Finance NV 3.625% 29/01/2018	4,214	0.11
2,600,000	BMW Finance NV 5% 06/08/2018	2,898	0.08
4,800,000	Cooperatieve Rabobank UA 1.375% 03/02/2027	4,851	0.13
5,750,000	Cooperatieve Rabobank UA 1.75% 22/01/2019	6,035	0.16
5,773,000	Cooperatieve Rabobank UA 2.375% 22/05/2023	6,392	0.17
7,525,000	Cooperatieve Rabobank UA 3.375% 21/04/2017	7,814	0.21
8,300,000	Cooperatieve Rabobank UA 3.5% 17/10/2018	9,058	0.24
7,112,000	Cooperatieve Rabobank UA 4% 11/01/2022	8,477	0.22
14,152,000	Cooperatieve Rabobank UA 4.125% 14/01/2020	16,211	0.43
10,300,000	Cooperatieve Rabobank UA 4.125% 12/01/2021	12,104	0.32
10,400,000	Cooperatieve Rabobank UA 4.125% 14/07/2025	13,203	0.35
2,750,000	Cooperatieve Rabobank UA 4.375% 07/06/2021	3,294	0.09
11,650,000	Cooperatieve Rabobank UA 4.75% 15/01/2018	12,685	0.33
10,100,000	Cooperatieve Rabobank UA 4.75% 06/06/2022	12,574	0.33
1,800,000	Linde Finance BV 1.75% 11/06/2019	1,897	0.05
2,700,000	Linde Finance BV 3.125% 12/12/2018	2,931	0.08
200,000	Linde Finance BV 3.875% 01/06/2021	237	0.01
4,400,000	Linde Finance BV 4.75% 24/04/2017	4,641	0.12
3,900,000	Siemens Financieringsmaatschappij NV 1.5% 10/03/2020	4,124	0.11
4,722,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	5,080	0.13
4,000,000	Siemens Financieringsmaatschappij NV 2.875% 10/03/2028	4,724	0.12
7,050,000	Siemens Financieringsmaatschappij NV 5.125% 20/02/2017	7,402	0.20
6,500,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	7,337	0.19
	Corporate bonds: A+/*- rating		
3,253,000	Shell International Finance BV 1% 06/04/2022	3,265	0.09
5,800,000	Shell International Finance BV 1.25% 15/03/2022	5,908	0.16
3,447,000	Shell International Finance BV 1.625% 24/03/2021	3,595	0.10
5,000,000	Shell International Finance BV 1.625% 20/01/2027	4,941	0.13

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (28 February 2015: 98.04%) (cont)		
	Netherlands (28 February 2015: 17.56%) (cont)		
	Corporate bonds: A+/*- rating (cont)		
3,000,000	Shell International Finance BV 1.875% 15/09/2025	3,085	0.08
4,350,000	Shell International Finance BV 2.5% 24/03/2026	4,699	0.12
11,173,000	Shell International Finance BV 4.375% 14/05/2018	12,212	0.32
4,050,000	Shell International Finance BV 4.625% 22/05/2017	4,276	0.11
	Corporate bonds: A rating		
1,000,000	ABN Amro Bank NV 0.75% 09/06/2020	1,017	0.03
3,000,000	ABN Amro Bank NV 1% 16/04/2025	2,943	0.08
3,400,000	ABN Amro Bank NV 2.125% 26/11/2020	3,654	0.10
6,410,000	ABN Amro Bank NV 2.5% 29/11/2023	7,099	0.19
5,935,000	ABN Amro Bank NV 3.625% 06/10/2017	6,275	0.17
5,270,000	ABN Amro Bank NV 4.125% 28/03/2022	6,300	0.17
4,230,000	ABN Amro Bank NV 4.75% 11/01/2019	4,774	0.13
6,150,000	ING Bank NV 0.7% 16/04/2020	6,188	0.16
1,700,000	ING Bank NV 0.75% 24/11/2020	1,709	0.04
3,200,000	ING Bank NV 0.75% 22/02/2021	3,205	0.08
4,256,000	ING Bank NV 1.25% 13/12/2019	4,376	0.12
7,160,000	ING Bank NV 1.875% 27/02/2018	7,408	0.19
3,250,000	ING Bank NV 3.25% 03/04/2019	3,543	0.09
1,115,000	ING Bank NV 4.25% 13/01/2017	1,156	0.03
6,600,000	ING Bank NV 4.5% 21/02/2022	8,004	0.21
3,500,000	ING Bank NV 4.875% 18/01/2021	4,211	0.11
	Corporate bonds: A- rating		
3,000,000	BAT Netherlands Finance BV 2.375% 19/01/2023	3,248	0.09
3,790,000	BAT Netherlands Finance BV 3.125% 06/03/2029	4,319	0.12
3,400,000	BAT Netherlands Finance BV 4% 07/07/2020	3,922	0.10
2,950,000	BAT Netherlands Finance BV 4.875% 24/02/2021	3,548	0.09
5,150,000	ING Groep NV 4.75% 31/05/2017	5,449	0.14
	Corporate bonds: BBB+ rating		
3,750,000	Cooperatieve Rabobank UA 3.75% 09/11/2020	4,148	0.11
4,000,000	Cooperatieve Rabobank UA 3.875% 25/07/2023	4,429	0.12
4,550,000	Cooperatieve Rabobank UA 4.125% 14/09/2022	5,079	0.13
3,500,000	Cooperatieve Rabobank UA 5.875% 20/05/2019	4,021	0.11
1,200,000	Deutsche Telekom International Finance BV 2% 30/10/2019	1,281	0.03
3,162,000	Deutsche Telekom International Finance BV 2.125% 18/01/2021	3,438	0.09
3,550,000	Deutsche Telekom International Finance BV 2.75% 24/10/2024	4,082	0.11
2,490,000	Deutsche Telekom International Finance BV 3.25% 17/01/2028	2,987	0.08

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (28 February 2015: 17.56%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
1,800,000	Deutsche Telekom International Finance BV 4.25% 16/03/2020	2,088	0.05
5,750,000	Deutsche Telekom International Finance BV 4.25% 13/07/2022	6,997	0.18
1,825,000	Deutsche Telekom International Finance BV 4.875% 22/04/2025	2,404	0.06
200,000	Deutsche Telekom International Finance BV 6% 20/01/2017	211	0.01
2,950,000	Deutsche Telekom International Finance BV 6.625% 29/03/2018	3,352	0.09
1,700,000	Deutsche Telekom International Finance BV 7.5% 24/01/2033	2,936	0.08
2,050,000	Heineken NV 1.25% 10/09/2021	2,107	0.06
1,400,000	Heineken NV 2% 06/04/2021	1,492	0.04
3,498,000	Heineken NV 2.125% 04/08/2020	3,738	0.10
3,624,000	Heineken NV 2.5% 19/03/2019	3,863	0.10
2,600,000	Heineken NV 2.875% 04/08/2025	2,931	0.08
2,400,000	Heineken NV 3.5% 19/03/2024	2,823	0.07
4,000,000	Volkswagen International Finance NV 0.875% 16/01/2023	3,734	0.10
6,275,000	Volkswagen International Finance NV 1.625% 16/01/2030	5,593	0.15
5,349,000	Volkswagen International Finance NV 1.875% 15/05/2017	5,434	0.14
3,780,000	Volkswagen International Finance NV 2% 14/01/2020	3,895	0.10
7,600,000	Volkswagen International Finance NV 2% 26/03/2021	7,785	0.21
4,400,000	Volkswagen International Finance NV 3.25% 21/01/2019	4,674	0.12
400,000	Volkswagen International Finance NV 5.375% 22/05/2018	438	0.01
250,000	Vonovia Finance BV 0.875% 30/03/2020	249	0.01
1,600,000	Vonovia Finance BV 1.5% 31/03/2025	1,538	0.04
5,700,000	Vonovia Finance BV 1.625% 15/12/2020	5,772	0.15
1,000,000	Vonovia Finance BV 2.125% 09/07/2022	1,033	0.03
4,900,000	Vonovia Finance BV 2.25% 15/12/2023	5,041	0.13
3,000,000	Vonovia Finance BV 3.125% 25/07/2019	3,215	0.08
2,000,000	Vonovia Finance BV 3.625% 08/10/2021	2,230	0.06
	Corporate bonds: BBB+/*- rating		
7,500,000	E.ON International Finance BV 5.5% 02/10/2017	8,125	0.22
5,500,000	E.ON International Finance BV 5.75% 07/05/2020	6,575	0.17
2,800,000	E.ON International Finance BV 6.375% 29/05/2017	3,015	0.08
	Corporate bonds: BBB rating		
5,353,000	Enel Finance International NV 1.966% 27/01/2025	5,618	0.15
2,000,000	Enel Finance International NV 3.625% 17/04/2018	2,145	0.06
1,600,000	Enel Finance International NV 4.125% 12/07/2017	1,686	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (28 February 2015: 98.04%) (cont)		
	Netherlands (28 February 2015: 17.56%) (cont)		
	Corporate bonds: BBB rating (cont)		
3,000,000	Enel Finance International NV 4.875% 11/03/2020	3,511	0.09
4,400,000	Enel Finance International NV 4.875% 17/04/2023	5,503	0.15
950,000	Enel Finance International NV 5% 12/07/2021	1,162	0.03
9,750,000	Enel Finance International NV 5% 14/09/2022	12,129	0.32
2,900,000	Enel Finance International NV 5.75% 24/10/2018	3,320	0.09
2,500,000	Gas Natural Fenosa Finance BV 1.375% 21/01/2025	2,442	0.06
2,000,000	Gas Natural Fenosa Finance BV 2.875% 11/03/2024	2,189	0.06
1,900,000	Gas Natural Fenosa Finance BV 3.5% 15/04/2021	2,140	0.06
2,600,000	Gas Natural Fenosa Finance BV 3.875% 11/04/2022	2,986	0.08
2,000,000	Gas Natural Fenosa Finance BV 3.875% 17/01/2023	2,315	0.06
2,000,000	Iberdrola International BV 1.125% 27/01/2023	1,995	0.05
1,400,000	Iberdrola International BV 1.75% 17/09/2023	1,451	0.04
2,000,000	Iberdrola International BV 1.875% 08/10/2024	2,075	0.05
3,800,000	Iberdrola International BV 2.5% 24/10/2022	4,143	0.11
3,100,000	Iberdrola International BV 2.875% 11/11/2020	3,430	0.09
1,600,000	Iberdrola International BV 3% 31/01/2022	1,789	0.05
3,800,000	Iberdrola International BV 3.5% 01/02/2021	4,317	0.11
2,700,000	Iberdrola International BV 4.25% 11/10/2018	2,984	0.08
	Corporate bonds: BBB/*- rating		
3,700,000	RWE Finance BV 1.875% 30/01/2020	3,828	0.10
2,477,000	RWE Finance BV 3% 17/01/2024	2,684	0.07
2,000,000	RWE Finance BV 5.125% 23/07/2018	2,226	0.06
4,700,000	RWE Finance BV 6.5% 10/08/2021	5,899	0.15
4,150,000	RWE Finance BV 6.625% 31/01/2019	4,836	0.13
2,700,000	RWE Finance II BV 5.75% 14/02/2033	3,450	0.09
	Corporate bonds: BBB- rating		
4,200,000	ABN Amro Bank NV 2.875% 30/06/2025	4,252	0.11
5,590,000	ABN Amro Bank NV 6.375% 27/04/2021	6,590	0.17
4,300,000	ABN Amro Bank NV 7.125% 06/07/2022	5,318	0.14
2,585,000	Koninklijke KPN NV 3.75% 21/09/2020	2,937	0.08
3,100,000	Koninklijke KPN NV 4.25% 01/03/2022	3,668	0.10
1,800,000	Koninklijke KPN NV 4.5% 04/10/2021	2,147	0.06
550,000	Koninklijke KPN NV 4.75% 17/01/2017	572	0.01
2,500,000	Koninklijke KPN NV 5.625% 30/09/2024	3,278	0.09
3,145,000	Koninklijke KPN NV 7.5% 04/02/2019	3,785	0.10
	Corporate bonds: BBB-/*- rating		
900,000	Repsol International Finance BV 2.125% 16/12/2020	857	0.02
2,500,000	Repsol International Finance BV 2.25% 10/12/2026	2,193	0.06
4,100,000	Repsol International Finance BV 2.625% 28/05/2020	3,995	0.11
	Netherlands (28 February 2015: 17.56%) (cont)		
	Corporate bonds: BBB-/*- rating (cont)		
5,000,000	Repsol International Finance BV 3.625% 07/10/2021	5,002	0.13
2,500,000	Repsol International Finance BV 4.375% 20/02/2018	2,611	0.07
3,800,000	Repsol International Finance BV 4.75% 16/02/2017	3,937	0.10
3,100,000	Repsol International Finance BV 4.875% 19/02/2019	3,270	0.09
	Corporate bonds: BB+ rating		
2,475,000	EDP Finance BV 2% 22/04/2025	2,143	0.06
2,950,000	EDP Finance BV 2.625% 15/04/2019	2,982	0.08
3,603,000	EDP Finance BV 2.625% 18/01/2022	3,456	0.09
2,900,000	EDP Finance BV 4.125% 20/01/2021	3,043	0.08
2,800,000	EDP Finance BV 4.875% 14/09/2020	3,017	0.08
3,400,000	EDP Finance BV 5.75% 21/09/2017	3,637	0.09
	Total Netherlands	**654,972**	**17.28**
	Norway (28 February 2015: 1.30%)		
	Corporate bonds: AA- rating		
3,240,000	DNB Bank ASA 3.875% 29/06/2020	3,709	0.10
	Corporate bonds: A+ rating		
950,000	DNB Bank ASA 1.125% 01/03/2023	955	0.02
4,200,000	DNB Bank ASA 4.25% 18/01/2022	5,032	0.13
8,300,000	DNB Bank ASA 4.375% 24/02/2021	9,804	0.26
4,353,000	Statoil ASA 0.875% 17/02/2023	4,288	0.11
4,450,000	Statoil ASA 1.25% 17/02/2027	4,253	0.11
3,650,000	Statoil ASA 1.625% 17/02/2035	3,335	0.09
4,100,000	Statoil ASA 2% 10/09/2020	4,394	0.12
3,000,000	Statoil ASA 2.875% 10/09/2025	3,394	0.09
4,550,000	Statoil ASA 5.625% 11/03/2021	5,619	0.15
	Corporate bonds: A rating		
2,200,000	Telenor ASA 1.75% 15/01/2018	2,269	0.06
2,850,000	Telenor ASA 2.5% 22/05/2025	3,173	0.09
1,600,000	Telenor ASA 2.625% 06/12/2024	1,799	0.05
1,800,000	Telenor ASA 2.75% 27/06/2022	2,026	0.05
3,000,000	Telenor ASA 4.125% 26/03/2020	3,452	0.09
4,400,000	Telenor ASA 4.875% 29/05/2017	4,665	0.12
	Corporate bonds: BBB+ rating		
4,200,000	Santander Consumer Bank AS 0.625% 20/04/2018	4,197	0.11
	Total Norway	**66,364**	**1.75**
	Spain (28 February 2015: 4.70%)		
	Corporate bonds: A- rating		
5,000,000	Santander International Debt SAU 1.375% 25/03/2017	5,063	0.13
4,400,000	Santander International Debt SAU 1.375% 14/12/2022	4,361	0.12
4,400,000	Santander International Debt SAU 4% 27/03/2017	4,579	0.12

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (28 February 2015: 98.04%) (cont)		
	Spain (28 February 2015: 4.70%) (cont)		
	Corporate bonds: A- rating (cont)		
5,200,000	Santander International Debt SAU 4% 24/01/2020	5,806	0.15
4,450,000	Santander International Debt SAU 4.125% 04/10/2017	4,724	0.13
	Corporate bonds: BBB+ rating		
6,000,000	Banco Bilbao Vizcaya Argentaria SA 1% 20/01/2021	5,987	0.16
5,000,000	BBVA Senior Finance SAU 2.375% 22/01/2019	5,275	0.14
1,000,000	BBVA Senior Finance SAU 3.75% 17/01/2018	1,065	0.03
4,200,000	Santander Consumer Finance SA 0.9% 18/02/2020	4,138	0.11
3,100,000	Santander Consumer Finance SA 1.1% 30/07/2018	3,132	0.08
4,600,000	Santander Consumer Finance SA 1.5% 12/11/2020	4,626	0.12
	Corporate bonds: BBB rating		
2,000,000	Gas Natural Capital Markets SA 4.125% 24/04/2017	2,091	0.06
3,700,000	Gas Natural Capital Markets SA 4.125% 26/01/2018	3,970	0.10
2,800,000	Gas Natural Capital Markets SA 4.5% 27/01/2020	3,208	0.08
2,100,000	Gas Natural Capital Markets SA 5% 13/02/2018	2,292	0.06
3,650,000	Gas Natural Capital Markets SA 5.125% 02/11/2021	4,427	0.12
1,800,000	Gas Natural Capital Markets SA 5.375% 24/05/2019	2,080	0.05
2,200,000	Gas Natural Capital Markets SA 5.625% 09/02/2017	2,313	0.06
2,400,000	Gas Natural Capital Markets SA 6% 27/01/2020	2,885	0.08
1,850,000	Gas Natural Capital Markets SA 6.375% 09/07/2019	2,207	0.06
4,250,000	Iberdrola Finanzas SAU 4.125% 23/03/2020	4,873	0.13
2,500,000	Iberdrola Finanzas SAU 5.625% 09/05/2018	2,802	0.07
5,700,000	Santander Issuances SAU 2.5% 18/03/2025	5,371	0.14
3,500,000	Telefonica Emisiones SAU 1.477% 14/09/2021	3,514	0.09
4,400,000	Telefonica Emisiones SAU 2.242% 27/05/2022	4,548	0.12
3,600,000	Telefonica Emisiones SAU 2.736% 29/05/2019	3,838	0.10
6,200,000	Telefonica Emisiones SAU 2.932% 17/10/2029	6,362	0.17
3,800,000	Telefonica Emisiones SAU 3.661% 18/09/2017	4,000	0.11
4,200,000	Telefonica Emisiones SAU 3.961% 26/03/2021	4,738	0.12
5,200,000	Telefonica Emisiones SAU 3.987% 23/01/2023	5,913	0.16
7,300,000	Telefonica Emisiones SAU 4.693% 11/11/2019	8,333	0.22
	Spain (28 February 2015: 4.70%) (cont)		
	Corporate bonds: BBB rating (cont)		
4,600,000	Telefonica Emisiones SAU 4.71% 20/01/2020	5,268	0.14
1,900,000	Telefonica Emisiones SAU 4.75% 07/02/2017	1,982	0.05
6,700,000	Telefonica Emisiones SAU 4.797% 21/02/2018	7,283	0.19
5,500,000	Telefonica Emisiones SAU 5.811% 05/09/2017	5,961	0.16
	Total Spain	**149,015**	**3.93**
	Sweden (28 February 2015: 3.87%)		
	Corporate bonds: AA rating		
5,200,000	Svenska Handelsbanken AB 2.25% 27/08/2020	5,619	0.15
3,550,000	Svenska Handelsbanken AB 2.625% 23/08/2022	3,975	0.10
	Corporate bonds: AA- rating		
1,500,000	Nordea Bank AB 1% 22/02/2023	1,504	0.04
4,200,000	Nordea Bank AB 1.125% 12/02/2025	4,192	0.11
8,928,000	Nordea Bank AB 1.375% 12/04/2018	9,173	0.24
6,150,000	Nordea Bank AB 2% 17/02/2021	6,564	0.17
4,900,000	Nordea Bank AB 2.25% 05/10/2017	5,074	0.13
3,600,000	Nordea Bank AB 3.25% 05/07/2022	4,145	0.11
3,620,000	Nordea Bank AB 3.75% 24/02/2017	3,754	0.10
3,950,000	Nordea Bank AB 4% 11/07/2019	4,444	0.12
3,200,000	Nordea Bank AB 4% 29/06/2020	3,699	0.10
5,000,000	Svenska Handelsbanken AB 1.125% 14/12/2022	5,090	0.14
4,300,000	Svenska Handelsbanken AB 2.25% 14/06/2018	4,512	0.12
3,300,000	Svenska Handelsbanken AB 3.375% 17/07/2017	3,453	0.09
4,494,000	Svenska Handelsbanken AB 3.75% 24/02/2017	4,659	0.12
5,546,000	Svenska Handelsbanken AB 4.375% 20/10/2021	6,709	0.18
	Corporate bonds: A+ rating		
1,650,000	Skandinaviska Enskilda Banken AB 0.75% 24/08/2021	1,651	0.04
3,500,000	Skandinaviska Enskilda Banken AB 1.875% 14/11/2019	3,687	0.10
2,500,000	Skandinaviska Enskilda Banken AB 2% 18/03/2019	2,629	0.07
3,400,000	Skandinaviska Enskilda Banken AB 2% 19/02/2021	3,639	0.10
3,741,000	Skandinaviska Enskilda Banken AB 3.875% 12/04/2017	3,901	0.10
2,100,000	Skandinaviska Enskilda Banken AB 4.25% 21/02/2018	2,273	0.06
	Corporate bonds: A- rating		
2,150,000	Nordea Bank AB 4% 29/03/2021	2,417	0.06
4,750,000	Nordea Bank AB 4.5% 26/03/2020	5,360	0.14
2,000,000	TeliaSonera AB 1.375% 18/02/2019	2,064	0.06
1,800,000	TeliaSonera AB 1.625% 23/02/2035	1,552	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (28 February 2015: 98.04%) (cont)		
	Sweden (28 February 2015: 3.87%) (cont)		
	Corporate bonds: A- rating (cont)		
1,750,000	TeliaSonera AB 3% 07/09/2027	1,984	0.05
2,100,000	TeliaSonera AB 3.5% 05/09/2033	2,454	0.07
3,400,000	TeliaSonera AB 3.625% 14/02/2024	3,991	0.11
2,500,000	TeliaSonera AB 3.875% 01/10/2025	3,014	0.08
2,250,000	TeliaSonera AB 4% 22/03/2022	2,652	0.07
2,000,000	TeliaSonera AB 4.25% 18/02/2020	2,293	0.06
2,300,000	TeliaSonera AB 4.75% 07/03/2017	2,410	0.06
3,800,000	TeliaSonera AB 4.75% 16/11/2021	4,595	0.12
	Total Sweden	**129,132**	**3.41**
	Switzerland (28 February 2015: 1.68%)		
	Corporate bonds: A+ rating		
4,600,000	UBS AG 0.5% 15/05/2018	4,635	0.12
5,204,000	UBS AG 1.125% 30/06/2020	5,358	0.14
	Corporate bonds: A rating		
4,300,000	Credit Suisse AG 0.5% 29/03/2018	4,316	0.12
7,550,000	Credit Suisse AG 0.625% 20/11/2018	7,605	0.20
6,100,000	Credit Suisse AG 1.125% 15/09/2020	6,194	0.16
9,092,000	Credit Suisse AG 1.375% 29/11/2019	9,350	0.25
5,536,000	Credit Suisse AG 1.375% 31/01/2022	5,635	0.15
8,250,000	Credit Suisse AG 4.75% 05/08/2019	9,445	0.25
8,210,000	Credit Suisse AG 5.125% 18/09/2017	8,837	0.23
5,624,000	UBS AG 1.25% 03/09/2021	5,819	0.15
5,600,000	UBS AG 6% 18/04/2018	6,299	0.17
	Total Switzerland	**73,493**	**1.94**
	United Arab Emirates (28 February 2015: 0.20%)		
	Corporate bonds: BBB- rating		
3,500,000	Glencore Finance Dubai Ltd 2.625% 19/11/2018	3,293	0.09
	Total United Arab Emirates	**3,293**	**0.09**
	United Kingdom (28 February 2015: 9.13%)		
	Corporate bonds: AA- rating		
3,300,000	HSBC Bank Plc 3.125% 15/11/2017	3,471	0.09
4,000,000	HSBC Bank Plc 3.875% 24/10/2018	4,395	0.12
9,200,000	HSBC Bank Plc 4% 15/01/2021	10,759	0.28
	Corporate bonds: A+ rating		
5,700,000	GlaxoSmithKline Capital Plc 0.625% 02/12/2019	5,815	0.15
4,200,000	GlaxoSmithKline Capital Plc 1.375% 02/12/2024	4,389	0.12
3,000,000	GlaxoSmithKline Capital Plc 4% 16/06/2025	3,808	0.10
4,750,000	GlaxoSmithKline Capital Plc 5.625% 13/12/2017	5,231	0.14
	Corporate bonds: A rating		
5,000,000	Abbey National Treasury Services Plc 0.875% 13/01/2020	4,938	0.13
2,150,000	Abbey National Treasury Services Plc 0.875% 25/11/2020	2,108	0.06
	United Kingdom (28 February 2015: 9.13%) (cont)		
	Corporate bonds: A rating (cont)		
5,860,000	Abbey National Treasury Services Plc 1.125% 14/01/2022	5,704	0.15
4,175,000	Abbey National Treasury Services Plc 1.125% 10/03/2025	3,906	0.10
3,608,000	Abbey National Treasury Services Plc 1.75% 15/01/2018	3,695	0.10
3,250,000	Abbey National Treasury Services Plc 2% 14/01/2019	3,361	0.09
3,600,000	Abbey National Treasury Services Plc 2.625% 16/07/2020	3,803	0.10
3,850,000	Lloyds Bank Plc 0.625% 20/04/2020	3,833	0.10
6,557,000	Lloyds Bank Plc 1% 19/11/2021	6,501	0.17
4,100,000	Lloyds Bank Plc 1.25% 13/01/2025	4,028	0.11
5,200,000	Lloyds Bank Plc 1.375% 08/09/2022	5,218	0.14
3,850,000	Lloyds Bank Plc 1.875% 10/10/2018	4,012	0.11
4,800,000	Lloyds Bank Plc 4.625% 02/02/2017	5,002	0.13
4,500,000	Lloyds Bank Plc 5.375% 03/09/2019	5,279	0.14
4,400,000	Nationwide Building Society 1.125% 03/06/2022	4,357	0.11
4,700,000	Nationwide Building Society 1.25% 03/03/2025	4,510	0.12
5,600,000	Nationwide Building Society 1.625% 03/04/2019	5,804	0.15
	Corporate bonds: A- rating		
2,800,000	Barclays Bank Plc 2.125% 24/02/2021	3,029	0.08
3,300,000	Barclays Bank Plc 2.25% 10/06/2024	3,595	0.10
2,550,000	Barclays Bank Plc 4% 20/01/2017	2,639	0.07
3,790,000	Barclays Bank Plc 4.875% 13/08/2019	4,406	0.12
2,483,000	BAT International Finance Plc 0.875% 13/10/2023	2,430	0.07
1,600,000	BAT International Finance Plc 1% 23/05/2022	1,609	0.04
2,850,000	BAT International Finance Plc 1.25% 13/03/2027	2,744	0.07
2,625,000	BAT International Finance Plc 2% 13/03/2045	2,400	0.06
2,950,000	BAT International Finance Plc 2.75% 25/03/2025	3,294	0.09
2,000,000	BAT International Finance Plc 3.625% 09/11/2021	2,310	0.06
6,100,000	BAT International Finance Plc 5.375% 29/06/2017	6,528	0.17
3,416,000	BP Capital Markets Plc 1.109% 16/02/2023	3,335	0.09
3,900,000	BP Capital Markets Plc 1.526% 26/09/2022	3,942	0.10
6,100,000	BP Capital Markets Plc 1.573% 16/02/2027	5,823	0.15
4,210,000	BP Capital Markets Plc 2.177% 28/09/2021	4,430	0.12
3,000,000	BP Capital Markets Plc 2.213% 25/09/2026	3,059	0.08
1,800,000	BP Capital Markets Plc 2.517% 17/02/2021	1,930	0.05
4,500,000	BP Capital Markets Plc 2.972% 27/02/2026	4,920	0.13
5,011,000	BP Capital Markets Plc 2.994% 18/02/2019	5,378	0.14
3,257,000	BP Capital Markets Plc 3.83% 06/10/2017	3,443	0.09
2,500,000	BP Capital Markets Plc 4.154% 01/06/2020	2,846	0.08

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value €'000	% of net asset value
	Bonds (28 February 2015: 98.04%) (cont)		
	United Kingdom (28 February 2015: 9.13%) (cont)		
	Corporate bonds: A-/*- rating		
4,550,000	Standard Chartered Plc 1.625% 20/11/2018	4,646	0.12
4,000,000	Standard Chartered Plc 1.625% 13/06/2021	3,896	0.10
5,600,000	Standard Chartered Plc 1.75% 29/10/2017	5,726	0.15
3,600,000	Standard Chartered Plc 4.125% 18/01/2019	3,900	0.11
	Corporate bonds: BBB+ rating		
6,000,000	HSBC Holdings Plc 3% 30/06/2025	6,083	0.16
6,650,000	HSBC Holdings Plc 6% 10/06/2019	7,566	0.20
6,500,000	HSBC Holdings Plc 6.25% 19/03/2018	7,175	0.19
7,450,000	Royal Bank of Scotland Plc 5.375% 30/09/2019	8,627	0.23
3,950,000	Royal Bank of Scotland Plc 5.5% 23/03/2020	4,675	0.12
4,050,000	Vodafone Group Plc 0.875% 17/11/2020	4,032	0.11
5,952,000	Vodafone Group Plc 1% 11/09/2020	5,965	0.16
1,875,000	Vodafone Group Plc 1.25% 25/08/2021	1,893	0.05
1,325,000	Vodafone Group Plc 1.75% 25/08/2023	1,344	0.04
4,300,000	Vodafone Group Plc 1.875% 11/09/2025	4,281	0.11
1,125,000	Vodafone Group Plc 2.2% 25/08/2026	1,128	0.03
4,100,000	Vodafone Group Plc 4.65% 20/01/2022	4,866	0.13
450,000	Vodafone Group Plc 4.75% 14/06/2016	456	0.01
2,100,000	Vodafone Group Plc 5% 04/06/2018	2,324	0.06
2,000,000	Vodafone Group Plc 5.375% 06/06/2022	2,472	0.06
	Corporate bonds: BBB+/*- rating		
4,750,000	Standard Chartered Bank 5.875% 26/09/2017	5,015	0.13
	Corporate bonds: BBB rating		
4,200,000	Barclays Plc 1.5% 01/04/2022	4,052	0.11
4,800,000	FCE Bank Plc 1.114% 13/05/2020	4,766	0.13
2,069,000	FCE Bank Plc 1.134% 10/02/2022	1,993	0.05
1,774,000	FCE Bank Plc 1.528% 09/11/2020	1,778	0.05
1,575,000	FCE Bank Plc 1.66% 11/02/2021	1,578	0.04
2,000,000	FCE Bank Plc 1.875% 18/04/2019	2,056	0.05
3,600,000	FCE Bank Plc 1.875% 24/06/2021	3,643	0.10
2,900,000	FCE Bank Plc 2.875% 03/10/2017	3,011	0.08
5,950,000	Lloyds Bank Plc 6.5% 24/03/2020	6,879	0.18
2,400,000	Nationwide Building Society 6.75% 22/07/2020	2,821	0.07
3,350,000	Sky Plc 1.5% 15/09/2021	3,423	0.09
5,000,000	Sky Plc 1.875% 24/11/2023	5,121	0.14
2,000,000	Sky Plc 2.25% 17/11/2025	2,061	0.05
4,000,000	Sky Plc 2.5% 15/09/2026	4,182	0.11
	Corporate bonds: BBB/*- rating		
2,000,000	Standard Chartered Plc 3.125% 19/11/2024	1,658	0.04
2,700,000	Standard Chartered Plc 3.625% 23/11/2022	2,436	0.07
	Corporate bonds: BBB- rating		
6,800,000	Barclays Bank Plc 6% 23/01/2018	7,316	0.19
5,550,000	Barclays Bank Plc 6% 14/01/2021	6,240	0.17
4,200,000	Barclays Bank Plc 6.625% 30/03/2022	4,939	0.13

Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom (28 February 2015: 9.13%) (cont)		
	Corporate bonds: BBB- rating (cont)		
400,000	Royal Bank of Scotland Group Plc 1.5% 28/11/2016	404	0.01
4,000,000	Royal Bank of Scotland Group Plc 1.625% 25/06/2019	3,952	0.10
	Corporate bonds: BB rating		
1,500,000	Anglo American Capital Plc 1.5% 01/04/2020	1,183	0.03
3,597,000	Anglo American Capital Plc 1.75% 20/11/2017	3,444	0.09
3,700,000	Anglo American Capital Plc 1.75% 03/04/2018	3,401	0.09
3,400,000	Anglo American Capital Plc 2.5% 18/09/2018	3,100	0.08
3,150,000	Anglo American Capital Plc 2.5% 29/04/2021	2,438	0.06
2,800,000	Anglo American Capital Plc 2.75% 07/06/2019	2,448	0.07
2,800,000	Anglo American Capital Plc 2.875% 20/11/2020	2,255	0.06
3,000,000	Anglo American Capital Plc 3.25% 03/04/2023	2,273	0.06
2,500,000	Anglo American Capital Plc 3.5% 28/03/2022	1,946	0.05
	Total United Kingdom	**370,884**	**9.79**
	United States (28 February 2015: 13.96%)		
	Corporate bonds: AAA rating		
7,200,000	Microsoft Corp 2.125% 06/12/2021	7,914	0.21
2,100,000	Microsoft Corp 2.625% 02/05/2033	2,395	0.06
6,850,000	Microsoft Corp 3.125% 06/12/2028	8,315	0.22
	Corporate bonds: AA+ rating		
2,000,000	Apple Inc 1% 10/11/2022	2,056	0.05
5,650,000	Apple Inc 1.375% 17/01/2024	5,867	0.15
5,700,000	Apple Inc 1.625% 10/11/2026	5,869	0.16
4,500,000	Apple Inc 2% 17/09/2027	4,764	0.13
7,680,000	General Electric Co 1.25% 26/05/2023	7,917	0.21
4,550,000	General Electric Co 1.875% 28/05/2027	4,872	0.13
	Corporate bonds: AA rating		
3,400,000	Roche Holdings Inc 6.5% 04/03/2021	4,452	0.12
	Corporate bonds: AA- rating		
5,600,000	Coca-Cola Co 0.75% 09/03/2023	5,631	0.15
3,000,000	Coca-Cola Co 1.125% 22/09/2022	3,117	0.08
5,800,000	Coca-Cola Co 1.125% 09/03/2027	5,727	0.15
5,750,000	Coca-Cola Co 1.625% 09/03/2035	5,644	0.15
4,500,000	Coca-Cola Co 1.875% 22/09/2026	4,835	0.13
3,800,000	International Business Machines Corp 1.25% 26/05/2023	3,875	0.10
4,400,000	International Business Machines Corp 1.375% 19/11/2019	4,587	0.12
5,200,000	International Business Machines Corp 1.875% 06/11/2020	5,550	0.15
3,900,000	International Business Machines Corp 2.875% 07/11/2025	4,420	0.12
5,100,000	Metropolitan Life Global Funding I 0.875% 20/01/2022	5,015	0.13

iShares Euro Corporate Bond Large Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (28 February 2015: 98.04%) (cont)		
	United States (28 February 2015: 13.96%)		
	Corporate bonds: AA- rating (cont)		
5,000,000	Metropolitan Life Global Funding I 1.25% 17/09/2021	5,058	0.13
1,400,000	Metropolitan Life Global Funding I 2.375% 11/01/2023	1,500	0.04
2,750,000	Metropolitan Life Global Funding I 4.625% 16/05/2017	2,900	0.08
4,825,000	Procter & Gamble Co 1.125% 02/11/2023	4,980	0.13
2,200,000	Procter & Gamble Co 2% 05/11/2021	2,404	0.06
4,069,000	Procter & Gamble Co 2% 16/08/2022	4,472	0.12
2,300,000	Procter & Gamble Co 4.125% 07/12/2020	2,732	0.07
4,300,000	Procter & Gamble Co 4.875% 11/05/2027	5,997	0.16
4,150,000	Procter & Gamble Co 5.125% 24/10/2017	4,510	0.12
2,500,000	Toyota Motor Credit Corp 0.75% 21/07/2022	2,508	0.07
3,250,000	Toyota Motor Credit Corp 1% 09/03/2021	3,331	0.09
3,900,000	Toyota Motor Credit Corp 1% 10/09/2021	3,994	0.10
4,280,000	Toyota Motor Credit Corp 1.25% 01/08/2017	4,352	0.11
3,450,000	Toyota Motor Credit Corp 1.8% 23/07/2020	3,669	0.10
3,000,000	Toyota Motor Credit Corp 2.375% 01/02/2023	3,323	0.09
	Corporate bonds: A+ rating		
3,450,000	BMW US Capital LLC 0.625% 20/04/2022	3,405	0.09
4,100,000	BMW US Capital LLC 1% 18/07/2017	4,151	0.11
3,000,000	BMW US Capital LLC 1% 20/04/2027	2,880	0.08
3,800,000	BMW US Capital LLC 1.125% 18/09/2021	3,876	0.10
	Corporate bonds: A rating		
4,100,000	HSBC Finance Corp 4.875% 30/05/2017	4,342	0.12
5,100,000	Philip Morris International Inc 1.75% 19/03/2020	5,375	0.14
2,600,000	Philip Morris International Inc 1.875% 03/03/2021	2,771	0.07
3,250,000	Philip Morris International Inc 2.125% 30/05/2019	3,450	0.09
2,850,000	Philip Morris International Inc 2.75% 19/03/2025	3,223	0.09
2,000,000	Philip Morris International Inc 2.875% 30/05/2024	2,283	0.06
3,000,000	Philip Morris International Inc 2.875% 03/03/2026	3,434	0.09
2,500,000	Philip Morris International Inc 2.875% 14/05/2029	2,852	0.08
2,000,000	Philip Morris International Inc 3.125% 03/06/2033	2,339	0.06
4,810,000	Wells Fargo & Co 1.125% 29/10/2021	4,900	0.13
5,500,000	Wells Fargo & Co 1.5% 12/09/2022	5,676	0.15
4,850,000	Wells Fargo & Co 1.625% 02/06/2025	4,938	0.13
5,100,000	Wells Fargo & Co 2% 27/04/2026	5,343	0.14
5,250,000	Wells Fargo & Co 2.125% 04/06/2024	5,588	0.15
4,700,000	Wells Fargo & Co 2.25% 03/09/2020	5,053	0.13
4,600,000	Wells Fargo & Co 2.25% 02/05/2023	4,947	0.13
5,200,000	Wells Fargo & Co 2.625% 16/08/2022	5,724	0.15

Holding	Investment	Fair value €'000	% of net asset value
	United States (28 February 2015: 13.96%) (cont)		
	Corporate bonds: A- rating		
5,650,000	JPMorgan Chase & Co 1.375% 16/09/2021	5,787	0.15
6,000,000	JPMorgan Chase & Co 1.5% 26/10/2022	6,137	0.16
6,000,000	JPMorgan Chase & Co 1.5% 27/01/2025	6,018	0.16
4,150,000	JPMorgan Chase & Co 1.875% 21/11/2019	4,370	0.12
5,290,000	JPMorgan Chase & Co 2.625% 23/04/2021	5,750	0.15
5,850,000	JPMorgan Chase & Co 2.75% 24/08/2022	6,447	0.17
3,600,000	JPMorgan Chase & Co 2.75% 01/02/2023	3,972	0.11
3,650,000	JPMorgan Chase & Co 2.875% 24/05/2028	4,085	0.11
3,825,000	JPMorgan Chase & Co 3% 19/02/2026	4,320	0.11
5,650,000	JPMorgan Chase & Co 3.875% 23/09/2020	6,480	0.17
2,200,000	Wachovia Corp 4.375% 27/11/2018	2,426	0.06
	Corporate bonds: BBB+ rating		
5,550,000	AT&T Inc 1.3% 05/09/2023	5,527	0.15
5,650,000	AT&T Inc 1.45% 01/06/2022	5,742	0.15
4,100,000	AT&T Inc 1.875% 04/12/2020	4,341	0.12
5,850,000	AT&T Inc 2.4% 15/03/2024	6,186	0.16
4,850,000	AT&T Inc 2.45% 15/03/2035	4,542	0.12
4,500,000	AT&T Inc 2.5% 15/03/2023	4,855	0.13
3,100,000	AT&T Inc 2.6% 17/12/2029	3,173	0.08
3,600,000	AT&T Inc 2.65% 17/12/2021	3,928	0.10
1,900,000	AT&T Inc 3.375% 15/03/2034	2,047	0.05
4,300,000	AT&T Inc 3.5% 17/12/2025	4,931	0.13
5,550,000	AT&T Inc 3.55% 17/12/2032	6,203	0.16
5,500,000	Bank of America Corp 1.375% 10/09/2021	5,548	0.15
4,500,000	Bank of America Corp 1.375% 26/03/2025	4,344	0.12
4,930,000	Bank of America Corp 1.625% 14/09/2022	4,993	0.13
4,300,000	Bank of America Corp 1.875% 10/01/2019	4,462	0.12
4,200,000	Bank of America Corp 2.375% 19/06/2024	4,424	0.12
5,808,000	Bank of America Corp 2.5% 27/07/2020	6,205	0.16
8,500,000	Bank of America Corp 4.625% 07/08/2017	9,035	0.24
6,250,000	Bank of America Corp 4.75% 03/04/2017	6,565	0.17
5,548,000	Citigroup Inc 1.375% 27/10/2021	5,605	0.15
1,200,000	Citigroup Inc 1.75% 29/01/2018	1,237	0.03
4,700,000	Citigroup Inc 1.75% 28/01/2025	4,674	0.12
4,400,000	Citigroup Inc 2.125% 10/09/2026	4,426	0.12
4,100,000	Citigroup Inc 2.375% 22/05/2024	4,302	0.11
1,900,000	Citigroup Inc 4.375% 30/01/2017	1,976	0.05
8,816,000	Citigroup Inc 5% 02/08/2019	10,126	0.27
7,450,000	Citigroup Inc 7.375% 04/09/2019	9,169	0.24
1,000,000	Goldman Sachs Group Inc 0.75% 10/05/2019	1,002	0.03
3,100,000	Goldman Sachs Group Inc 1.375% 26/07/2022	3,097	0.08
4,900,000	Goldman Sachs Group Inc 2% 27/07/2023	4,995	0.13
4,250,000	Goldman Sachs Group Inc 2.125% 30/09/2024	4,337	0.11
4,250,000	Goldman Sachs Group Inc 2.5% 18/10/2021	4,524	0.12
5,681,000	Goldman Sachs Group Inc 2.625% 19/08/2020	6,063	0.16
3,300,000	Goldman Sachs Group Inc 2.875% 03/06/2026	3,547	0.09

iShares Euro Corporate Bond Large Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (28 February 2015: 98.04%) (cont)		
	United States (28 February 2015: 13.96%)		
	Corporate bonds: BBB+ rating (cont)		
1,750,000	Goldman Sachs Group Inc 3% 12/02/2031	1,818	0.05
4,100,000	Goldman Sachs Group Inc 3.25% 01/02/2023	4,537	0.12
2,950,000	Goldman Sachs Group Inc 4.375% 16/03/2017	3,078	0.08
5,300,000	Goldman Sachs Group Inc 5.125% 23/10/2019	6,114	0.16
5,092,000	Goldman Sachs Group Inc 6.375% 02/05/2018	5,755	0.15
6,350,000	Morgan Stanley 1.75% 30/01/2025	6,329	0.17
5,100,000	Morgan Stanley 1.875% 30/03/2023	5,229	0.14
2,400,000	Morgan Stanley 2.25% 12/03/2018	2,494	0.07
3,459,000	Morgan Stanley 2.375% 31/03/2021	3,672	0.10
6,400,000	Morgan Stanley 3.75% 21/09/2017	6,758	0.18
200,000	Morgan Stanley 5% 02/05/2019	228	0.01
6,750,000	Morgan Stanley 5.375% 10/08/2020	8,042	0.21
6,150,000	Morgan Stanley 5.5% 02/10/2017	6,668	0.18
3,600,000	Morgan Stanley 6.5% 28/12/2018	4,210	0.11
5,600,000	Verizon Communications Inc 1.625% 01/03/2024	5,720	0.15
6,368,000	Verizon Communications Inc 2.375% 17/02/2022	6,890	0.18
4,100,000	Verizon Communications Inc 2.625% 01/12/2031	4,286	0.11
4,350,000	Verizon Communications Inc 3.25% 17/02/2026	4,980	0.13
	Corporate bonds: BBB rating		
2,300,000	Bank of America Corp 4.625% 14/09/2018	2,501	0.07
1,900,000	Mondelez International Inc 1% 07/03/2022	1,878	0.05
400,000	Mondelez International Inc 1.125% 26/01/2017	404	0.01
1,650,000	Mondelez International Inc 1.625% 20/01/2023	1,676	0.04
2,200,000	Mondelez International Inc 1.625% 08/03/2027	2,063	0.05
4,800,000	Mondelez International Inc 2.375% 26/01/2021	5,108	0.14
3,500,000	Mondelez International Inc 2.375% 06/03/2035	3,176	0.08
	Corporate bonds: BBB- rating		
3,300,000	Goldman Sachs Group Inc 4.75% 12/10/2021	3,773	0.10
	Total United States	**574,412**	**15.16**
	Total bonds	**3,728,990**	**98.40**
	Financial derivative instruments (28 February 2015: 0.00%)		
	Futures contracts (28 February 2015: 0.00%)		

	Fair value €'000	% of net asset value
Total value of investments	**3,728,990**	**98.40**
Bank overdraft†	**(631)**	**(0.02)**
Cash equivalents††*	**911**	**0.02**
Other net assets	**51,920**	**1.38**
Net assets attributable to redeemable participating shareholders	**3,781,190**	**99.78**
Adjustment to align to the valuation methodology as set out in the prospectus	8,442	0.22
Net asset value attributable to redeemable participating shareholders at the end of the year	**3,789,632**	**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.
* Investment in related party.

All credit ratings are shown as at 29 February 2016.

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	3,728,990	98.43
UCITS Collective Investment Schemes - Money Market Funds	911	0.02
Other assets	58,552	1.55
Total current assets	**3,788,453**	**100.00**

iShares Euro Corporate Bond Large Cap UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds €'000
Sales		
18,600,000	Cooperatieve Rabobank UA 4.375% 05/05/2016	19,197
11,850,000	Credit Suisse AG 3.875% 25/01/2017	12,338
9,600,000	Pfizer Inc 5.75% 03/06/2021	12,152
10,400,000	BNP Paribas SA 2.875% 27/11/2017	11,008
10,200,000	Roche Holdings Inc 5.625% 04/03/2016	10,725
9,800,000	UBS AG 1.25% 03/09/2021	10,076
9,500,000	ING Bank NV 3.875% 24/05/2016	9,857
9,250,000	Deutsche Telekom International Finance BV 6% 20/01/2017	9,837
9,400,000	Pfizer Inc 4.75% 03/06/2016	9,817
8,100,000	BP Capital Markets Plc 3.83% 06/10/2017	8,713
8,200,000	National Australia Bank Ltd 3.75% 06/01/2017	8,591
8,600,000	Deutsche Bank AG 1.25% 08/09/2021	8,553
7,100,000	Holding d'Infrastructures de Transport SAS 4.875% 27/10/2021	8,494
7,995,000	Cooperatieve Rabobank UA 3.875% 20/04/2016	8,282
7,800,000	Goldman Sachs Group Inc 4.5% 30/01/2017	8,202
7,800,000	Shell International Finance BV 4.5% 09/02/2016	8,128
7,750,000	Sanofi 4.5% 18/05/2016	8,082
7,700,000	BNP Paribas SA 3.5% 07/03/2016	7,939
7,600,000	Santander International Debt SAU 4.625% 21/03/2016	7,920
7,500,000	Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	7,824

Holding	Investments	Cost €'000
Purchases		
10,150,000	Credit Agricole SA 2.625% 17/03/2027	10,367
9,927,000	UBS AG 1.125% 30/06/2020	10,051
9,400,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022	9,299
9,300,000	Coca-Cola Co 1.125% 09/03/2027	9,231
8,600,000	BP Capital Markets Plc 1.573% 16/02/2027	8,711
8,430,000	General Electric Co 1.25% 26/05/2023	8,546
8,200,000	JPMorgan Chase & Co 1.5% 26/10/2022	8,272
8,300,000	Deutsche Bank AG 1.125% 17/03/2025	8,086
7,200,000	Coca-Cola Co 1.625% 09/03/2035	7,432
7,300,000	Wells Fargo & Co 1.5% 12/09/2022	7,349
7,300,000	Santander Issuances SAU 2.5% 18/03/2025	7,329
7,130,000	Bank of America Corp 1.625% 14/09/2022	7,131
7,000,000	Coca-Cola Co 0.75% 09/03/2023	6,985
6,824,000	UBS AG 1.25% 03/09/2021	6,919
5,671,000	Cooperatieve Rabobank UA 4% 11/01/2022	6,696
6,650,000	Apple Inc 1.375% 17/01/2024	6,673
6,500,000	Cooperatieve Rabobank UA 1.375% 03/02/2027	6,565
6,000,000	Mondelez International Inc 2.375% 26/01/2021	6,527
6,550,000	Lloyds Bank Plc 0.625% 20/04/2020	6,527
6,425,000	Procter & Gamble Co 1.125% 02/11/2023	6,449

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares EURO Dividend UCITS ETF

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Operating income	2	35,047	25,559
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(93,301)	96,225
Total (losses)/gains		**(58,254)**	**121,784**
Operating expenses	4	(2,872)	(2,429)
Net operating (loss)/profit		**(61,126)**	**119,355**
Finance costs:			
Distributions to redeemable participating shareholders	6	(26,794)	(21,205)
Interest expense	7	(13)	(5)
Total finance costs		**(26,807)**	**(21,210)**
Net (loss)/profit for the financial year before tax		**(87,933)**	**98,145**
Non-reclaimable withholding tax		(2,485)	(1,943)
Net (loss)/profit for the financial year after tax		**(90,418)**	**96,202**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(151)	69
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(90,569)**	**96,271**

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 29 February 2016

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	807,212	489,320
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(90,569)	96,271
Share transactions:		
Proceeds from issue of redeemable participating shares	120,741	275,775
Payments on redemption of redeemable participating shares	(182,509)	(54,154)
(Decrease)/increase in net assets resulting from share transactions	**(61,768)**	**221,621**
Net assets attributable to redeemable participating shareholders at the end of the year	**654,875**	**807,212**

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

iShares EURO Dividend UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 €'000	28 February 2015 €'000
CURRENT ASSETS			
Cash		7,027	4,919
Margin cash account		1,007	-
Receivables	12	1,667	1,403
Financial assets at fair value through profit or loss	13	648,798	804,539
Total current assets		**658,499**	**810,861**
CURRENT LIABILITIES			
Margin cash account		-	(18)
Payables	14	(3,829)	(1,173)
Distributions payable to redeemable participating shareholders	6	-	(3,153)
Financial liabilities at fair value through profit or loss	13	(339)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(4,168)**	**(4,344)**
Net assets attributable to redeemable participating shareholders		**654,331**	**806,517**
Adjustment to align to the valuation methodology as set out in the prospectus	8	544	695
Net asset value attributable to redeemable participating shareholders at the end of the year		**654,875**	**807,212**

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

iShares EURO Dividend UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Interest income	-	6
Dividend income	34,671	24,962
Securities lending income	376	591
	35,047	25,559

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

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(92,656)	95,652
Net (losses)/gains on futures contracts	(656)	568
Net gains on foreign currency transactions	11	5
	(93,301)	96,225

4. OPERATING EXPENSES

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Management fees	(2,872)	(2,429)
	(2,872)	(2,429)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 €'000	Year ended 28 February 2015 €'000
May 2014	-	8,114
August 2014	-	11,557
November 2014	-	730
February 2015	-	3,153
May 2015	16,067	-
August 2015	8,182	-
December 2015	1,200	-
	25,449	23,554
Equalisation income	(557)	(2,666)
Equalisation expense	1,902	317
	26,794	21,205

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

iShares EURO Dividend UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

7. INTEREST EXPENSE

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Bank interest	(13)	(5)
	(13)	**(5)**

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

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

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Balance at the beginning of year	695	626
Adjustment to align to the valuation methodology as set out in the prospectus	(151)	69
Total adjustment for the year	(151)	69
Balance at the end of year	**544**	**695**

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Transaction costs	(211)	(260)

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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	37,400,000	26,300,000
Issued during the year	5,800,000	14,000,000
Redeemed during the year	(8,800,000)	(2,900,000)
Balance at the end of year	**34,400,000**	**37,400,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	34,400,000
As at 28 February 2015	37,400,000
As at 28 February 2014	26,300,000

	€'000
Net asset value	
As at 29 February 2016	654,875
As at 28 February 2015	807,212
As at 28 February 2014	489,320

	€
Net asset value per share	
As at 29 February 2016	19.04
As at 28 February 2015	21.58
As at 28 February 2014	18.61

12. RECEIVABLES

	29 February 2016 €'000	28 February 2015 €'000
Dividend income receivable	136	159
Securities lending income receivable	10	44
Tax reclaim receivable	1,521	1,200
	1,667	**1,403**

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

Financial assets:	29 February 2016 €'000	28 February 2015 €'000
Investment in equities	648,798	804,269
Unrealised gains on futures contracts	-	270
	648,798	**804,539**

Financial liabilities:		
Unrealised loss on futures contracts	(339)	-
	(339)	**-**

iShares EURO Dividend UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

14. PAYABLES

	29 February 2016 €'000	28 February 2015 €'000
Purchase of securities awaiting settlement	(3,627)	(953)
Interest payable	(1)	
Management fees payable	(201)	(220)
	(3,829)	(1,173)

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown below:

	29 February 2016 €'000	28 February 2015 €'000
Income earned during the year	376	591
Value of securities on loan at year end	57,958	34,013
Value of collateral held on behalf of the Fund at year end	61,888	37,434

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares EURO Dividend UCITS ETF

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 99.63%)		
	Equities (28 February 2015: 99.63%)		
	Belgium (28 February 2015: 8.76%)		
	Telecommunications		
883,458	Proximus SADP Com NPV	25,673	3.92
	Total Belgium	**25,673**	**3.92**
	Finland (28 February 2015: 10.91%)		
	Electricity		
1,519,592	Fortum Oyj Com EUR 3.40	18,615	2.84
	Food		
733,916	Kesko Oyj Com NPV	26,480	4.04
	Machinery - diversified		
791,298	Metso Oyj Com NPV	16,142	2.47
	Miscellaneous manufacturers		
432,285	Wartsila Oyj Abp Com NPV	16,077	2.45
	Total Finland	**77,314**	**11.80**
	France (28 February 2015: 25.56%)		
	Engineering & construction		
366,046	Vinci SA Com EUR 2.50	23,361	3.57
	Insurance		
1,078,143	AXA SA Com EUR 2.29	21,876	3.34
863,048	SCOR SE Com EUR 7.876972	27,833	4.25
	Media		
1,255,736	Vivendi SA Com EUR 5.50	24,004	3.66
	Oil & gas		
661,374	Total SA Com EUR 2.50	27,364	4.18
	Real estate investment trusts		
505,468	Klepierre Reits EUR 1.40	19,415	2.97
88,400	Unibail-Rodamco SE Reits EUR 5.00	20,310	3.10
	Retail		
68,899	Kering Com EUR 4.00	11,072	1.69
	Telecommunications		
1,414,122	Orange SA Com EUR 4.00	22,647	3.46
	Total France	**197,882**	**30.22**
	Germany (28 February 2015: 24.71%)		
	Auto manufacturers		
190,480	Daimler AG Com NPV	11,987	1.83
	Chemicals		
226,703	BASF SE Com NPV	13,584	2.07
	Insurance		
185,423	Allianz SE Com NPV	25,320	3.87
237,859	Hannover Rueck SE Com NPV	22,501	3.44
135,009	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	24,464	3.73
	Germany (28 February 2015: 24.71%) (cont)		
	Miscellaneous manufacturers		
201,978	Siemens AG Com NPV	17,188	2.63
	Transportation		
779,103	Deutsche Post AG Com NPV	17,047	2.60
	Total Germany	**132,091**	**20.17**
	Italy (28 February 2015: 11.02%)		
	Commercial services		
846,479	Atlantia SpA Com EUR 1.00	19,308	2.95
	Gas distribution		
7,700,604	Snam SpA Com NPV	38,334	5.85
	Oil & gas		
2,590,336	Eni SpA Com NPV	33,493	5.12
	Total Italy	**91,135**	**13.92**
	Netherlands (28 February 2015: 9.41%)		
	Engineering & construction		
478,781	Boskalis Westminster Com EUR 0.80	16,060	2.45
	Food		
1,144,350	Koninklijke Ahold NV Com EUR 0.01	23,139	3.54
	Media		
576,939	Wolters Kluwer NV Com EUR 0.12	20,037	3.06
	Personal products		
533,987	Unilever NV CVS EUR 0.16	21,170	3.23
	Total Netherlands	**80,406**	**12.28**
	Portugal (28 February 2015: 3.67%)		
	Electricity		
9,159,833	EDP - Energias de Portugal SA Com EUR 1.00	26,124	3.99
	Total Portugal	**26,124**	**3.99**
	Spain (28 February 2015: 5.59%)		
	Banks		
4,844,960	Banco Santander SA Com EUR 0.50	18,173	2.77
	Total Spain	**18,173**	**2.77**
	Total equities	**648,798**	**99.07**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
	Financial derivative instruments (28 February 2015: 0.03%)			
	Futures contracts (28 February 2015: 0.03%)			
187	Euro Stoxx 50 Index Futures March 2016	5,826	(339)	(0.05)
	Total unrealised losses on futures contracts		**(339)**	**(0.05)**
	Total financial derivative instruments		**(339)**	**(0.05)**

iShares EURO Dividend UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

	Fair value €'000	% of net asset value
Total value of investments	**648,459**	**99.02**
Cash†	**8,034**	**1.23**
Other net liabilities	**(2,162)**	**(0.33)**
Net assets attributable to redeemable participating shareholders	**654,331**	**99.92**
Adjustment to align to the valuation methodology as set out in the prospectus	544	0.08
Net asset value attributable to redeemable participating shareholders at the end of the year	**654,875**	**100.00**

† Cash holdings of €7,027,018 are held with State Street Bank and Trust Company. €1,007,298 is held as security for futures contracts with Barclays Bank Plc.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	648,798	98.53
Other assets	9,701	1.47
Total current assets	**658,499**	**100.00**

iShares EURO Dividend UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds €'000
Sales		
1,417,329	Proximus SADP Com NPV	44,642
2,748,914	E.ON SE Com NPV	39,178
2,100,676	Orange SA Com EUR 4.00	31,136
2,981,171	Banco Santander SA Com EUR 0.50	19,713
54,438	Unibail-Rodamco SE Reits EUR 5.00	13,550
404,132	Wolters Kluwer NV Com EUR 0.12	12,061
973,370	Suedzucker AG Com NPV	11,646
123,727	Hannover Rueck SE Com NPV	11,628
699,324	Eni SpA Com NPV	11,277
271,757	Unilever NV CVS EUR 0.16	10,650
421,846	Atlantia SpA Com EUR 1.00	10,110
175,939	Bilfinger SE Com NPV	9,561
2,087,875	Snam SpA Com NPV	9,384
186,258	Total SA Com EUR 2.50	8,488
456,983	Koninklijke Ahold NV Com EUR 0.01	8,379
337,217	Vivendi SA Com EUR 5.50	7,803
231,934	SCOR SE Com EUR 7.876972	7,391
49,365	Allianz SE Com NPV	7,351
426,853	Fortum Oyj Com EUR 3.40	7,267
256,894	Deutsche Post AG Com NPV	7,139
198,450	Kesko Oyj Com NPV	6,788
288,478	AXA SA Com EUR 2.29	6,664
147,339	Boskalis Westminster Com EUR 0.80	6,591
75,252	Daimler AG Com NPV	6,461
36,256	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	6,279
1,770,315	EDP - Energias de Portugal SA Com EUR 1.00	6,228
135,395	Klepierre Reits EUR 1.40	5,595
210,635	Metso Oyj Com NPV	5,384
97,680	Vinci SA Com EUR 2.50	5,344
53,914	Siemens AG Com NPV	5,108
60,975	BASF SE Com NPV	5,065
115,974	Wartsila Oyj Abp Com NPV	4,789

Holding	Investments	Cost €'000
Purchases		
640,863	Klepierre Reits EUR 1.40	29,588
607,180	Boskalis Westminster Com EUR 0.80	28,870
255,892	Siemens AG Com NPV	25,557
1,497,117	Eni SpA Com NPV	24,088
364,182	Total SA Com EUR 2.50	17,095
370,105	Kesko Oyj Com NPV	14,177
82,269	Allianz SE Com NPV	13,008
551,161	Vivendi SA Com EUR 5.50	12,253
2,506,152	Snam SpA Com NPV	11,542
271,813	Wartsila Oyj Abp Com NPV	11,306
199,583	Vinci SA Com EUR 2.50	11,140
2,524,859	EDP - Energias de Portugal SA Com EUR 1.00	8,957
95,861	BASF SE Com NPV	8,447
351,085	AXA SA Com EUR 2.29	8,271
258,160	SCOR SE Com EUR 7.876972	8,224
196,738	Proximus SADP Com NPV	6,345
33,290	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	6,257
907,898	Banco Santander SA Com EUR 0.50	5,512
199,018	Metso Oyj Com NPV	5,227
281,291	Fortum Oyj Com EUR 3.40	4,816
299,587	Orange SA Com EUR 4.00	4,539
44,008	Hannover Rueck SE Com NPV	4,157
16,378	Unibail-Rodamco SE Reits EUR 5.00	4,019
99,922	Unilever NV CVS EUR 0.16	3,966
213,785	Koninklijke Ahold NV Com EUR 0.01	3,951
137,425	Deutsche Post AG Com NPV	3,805
157,167	Atlantia SpA Com EUR 1.00	3,776
109,383	Wolters Kluwer NV Com EUR 0.12	3,280

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares Euro Government Bond 1-3yr UCITS ETF

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Operating income	2	3,474	7,070
Net gains on financial assets/liabilities at fair value through profit or loss	3	3,525	9,189
Total gains		**6,999**	**16,259**
Operating expenses	4	(2,035)	(1,753)
Net operating profit		**4,964**	**14,506**
Finance costs:			
Distributions to redeemable participating shareholders	6	(947)	(5,375)
Interest expense	7	(7)	(2)
Total finance costs		**(954)**	**(5,377)**
Net profit for the financial year		**4,010**	**9,129**
Adjustment to align to the valuation methodology as set out in the prospectus	8	159	(58)
Increase in net assets attributable to redeemable participating shareholders from operations		**4,169**	**9,071**

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 29 February 2016

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	933,273	1,040,195
Increase in net assets attributable to redeemable participating shareholders from operations	4,169	9,071
Share transactions:		
Proceeds from issue of redeemable participating shares	830,496	565,624
Payments on redemption of redeemable participating shares	(626,689)	(681,617)
Increase/(decrease) in net assets resulting from share transactions	**203,807**	**(115,993)**
Net assets attributable to redeemable participating shareholders at the end of the year	**1,141,249**	**933,273**

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

iShares Euro Government Bond 1-3yr UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 €'000	28 February 2015 €'000
CURRENT ASSETS			
Cash		300	815
Cash equivalents*		-	-
Receivables	12	5,292	7,955
Financial assets at fair value through profit or loss	13	1,135,610	926,271
Total current assets		**1,141,202**	**935,041**
CURRENT LIABILITIES			
Payables	14	(172)	(133)
Distributions payable to redeemable participating shareholders	6	-	(1,695)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(172)**	**(1,828)**
Net assets attributable to redeemable participating shareholders		**1,141,030**	**933,213**
Adjustment to align to the valuation methodology as set out in the prospectus	8	219	60
Net asset value attributable to redeemable participating shareholders at the end of the year		**1,141,249**	**933,273**

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

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

iShares Euro Government Bond 1-3yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Bond interest income	3,145	6,669
Securities lending income	329	401
	3,474	**7,070**

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

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Net gains on investments in securities held at fair value through profit or loss	3,527	9,190
Net losses on foreign currency transactions	(2)	(1)
	3,525	**9,189**

4. OPERATING EXPENSES

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Management fees	(2,035)	(1,753)
	(2,035)	**(1,753)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 €'000	Year ended 28 February 2015 €'000
August 2014	-	3,622
February 2015	-	1,695
August 2015	1,082	-
	1,082	**5,317**
Equalisation income	(388)	(968)
Equalisation expense	253	1,026
	947	**5,375**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

7. INTEREST EXPENSE

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Bank interest	(7)	(2)
	(7)	**(2)**

iShares Euro Government Bond 1-3yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

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 29 February 2016 €'000	Year ended 28 February 2015 €'000
Balance at the beginning of year	60	118
Adjustment to align to the valuation methodology as set out in the prospectus	159	(58)
Total adjustment for the year	159	(58)
Balance at the end of year	**219**	**60**

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

9. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 29 February 2016 and 28 February 2015. 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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	6,500,000	7,320,000
Issued during the year	5,780,000	3,960,000
Redeemed during the year	(4,360,000)	(4,780,000)
Balance at the end of year	**7,920,000**	**6,500,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	7,920,000
As at 28 February 2015	6,500,000
As at 28 February 2014	7,320,000

	€'000
Net asset value	
As at 29 February 2016	1,141,249
As at 28 February 2015	933,273
As at 28 February 2014	1,040,195

	€
Net asset value per share	
As at 29 February 2016	144.10
As at 28 February 2015	143.58
As at 28 February 2014	142.10

12. RECEIVABLES

	29 February 2016 €'000	28 February 2015 €'000
Sale of securities awaiting settlement	-	1,676
Securities lending income receivable	24	28
Bond interest income receivable	5,268	6,251
	5,292	**7,955**

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	29 February 2016 €'000	28 February 2015 €'000
Investment in bonds	1,135,610	926,271
	1,135,610	**926,271**

14. PAYABLES

	29 February 2016 €'000	28 February 2015 €'000
Management fees payable	(172)	(133)
	(172)	**(133)**

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown below:

	29 February 2016 €'000	28 February 2015 €'000
Income earned during the year	329	401
Value of securities on loan at year end	504,076	264,486
Value of collateral held on behalf of the Fund at year end	551,869	291,228

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Euro Government Bond 1-3yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 99.24%)			
	Bonds (28 February 2015: 99.24%)		
	France (28 February 2015: 9.15%)		
	Germany (28 February 2015: 14.70%)		
	Italy (28 February 2015: 38.55%)		
	Government bonds: BBB- rating		
129,096,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	129,832	11.38
71,280,000	Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	71,782	6.29
142,560,000	Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	144,641	12.67
127,116,000	Italy Buoni Poliennali Del Tesoro 1.15% 15/05/2017	128,934	11.30
	Total Italy	**475,189**	**41.64**
	Netherlands (28 February 2015: 8.54%)		
	Government bonds: AAA rating		
118,008,000	Netherlands Government Bond 0.5% 15/04/2017	119,330	10.46
	Total Netherlands	**119,330**	**10.46**
	Spain (28 February 2015: 28.30%)		
	Government bonds: BBB+ rating		
151,272,000	Spain Government Bond 0.25% 30/04/2018	151,930	13.31
34,848,000	Spain Government Bond 0.25% 31/01/2019	34,937	3.06
152,460,000	Spain Government Bond 0.5% 31/10/2017	153,748	13.47
195,624,000	Spain Government Bond 2.1% 30/04/2017	200,476	17.57
	Total Spain	**541,091**	**47.41**
	Total bonds	**1,135,610**	**99.51**
	Total value of investments	**1,135,610**	**99.51**
	Cash†	**300**	**0.03**
	Cash equivalents††*#	**-**	**0.00**
	Other net assets	**5,120**	**0.44**
	Net assets attributable to redeemable participating shareholders	**1,141,030**	**99.98**

	Fair value €'000	% of net asset value
Adjustment to align to the valuation methodology as set out in the prospectus	219	0.02
Net asset value attributable to redeemable participating shareholders at the end of the year	**1,141,249**	**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.
* Investments which are less than €500 are rounded to zero.
# Investment in related party.

All credit ratings are shown as at 29 February 2016.

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	1,135,610	99.51
UCITS Collective Investment Schemes - Money Market Funds*	-	0.00
Other assets	5,592	0.49
Total current assets	**1,141,202**	**100.00**

* Investments which are less than €500 are rounded to zero.

iShares Euro Government Bond 1-3yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds €'000
Sales		
181,870,000	Italy Buoni Poliennali Del Tesoro 1.5% 15/12/2016	184,764
151,911,000	France Government Bond OAT 0.25% 25/11/2016	152,831
134,691,000	Spain Government Bond 3.3% 30/07/2016	139,286
124,717,000	Italy Buoni Poliennali Del Tesoro 2.75% 15/11/2016	128,345
111,124,000	Spain Government Bond 2.1% 30/04/2017	114,654
88,348,000	Bundesschatzanweisungen 0.25% 10/06/2016	88,788
86,338,000	Italy Buoni Poliennali Del Tesoro 2.25% 15/05/2016	88,219
83,404,000	Netherlands Government Bond 0.5% 15/04/2017	84,408
79,149,000	Spain Government Bond 0.5% 31/10/2017	79,766
76,882,000	Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	77,915
74,528,000	Italy Buoni Poliennali Del Tesoro 1.15% 15/05/2017	75,794
72,960,000	Bundesschatzanweisungen 0.25% 11/03/2016	73,295
50,059,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	50,190
44,351,000	Spain Government Bond 0.25% 30/04/2018	44,419
12,364,000	Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	12,428
968,000	Spain Government Bond 0.25% 31/01/2019	968

Holding	Investments	Cost €'000
Purchases		
193,323,000	Spain Government Bond 2.1% 30/04/2017	199,413
195,623,000	Spain Government Bond 0.25% 30/04/2018	195,534
179,284,000	Spain Government Bond 0.5% 31/10/2017	180,594
179,155,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	179,036
165,490,000	Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	167,630
126,244,000	Italy Buoni Poliennali Del Tesoro 1.15% 15/05/2017	128,376
122,761,000	Netherlands Government Bond 0.5% 15/04/2017	124,242
97,695,000	Italy Buoni Poliennali Del Tesoro 1.5% 15/12/2016	99,520
83,644,000	Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	84,095
67,086,000	France Government Bond OAT 0.25% 25/11/2016	67,486
59,392,000	Italy Buoni Poliennali Del Tesoro 2.75% 15/11/2016	61,468
45,314,000	Spain Government Bond 3.3% 30/07/2016	47,007
35,816,000	Spain Government Bond 0.25% 31/01/2019	35,919
20,098,000	Bundesschatzanweisungen 0.25% 10/06/2016	20,206
14,188,000	Italy Buoni Poliennali Del Tesoro 2.25% 15/05/2016	14,523
4,710,000	Bundesschatzanweisungen 0.25% 11/03/2016	4,731

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares Euro High Yield Corporate Bond UCITS ETF

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Operating income	2	187,322	147,992
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(361,080)	2,549
Total (losses)/gains		**(173,758)**	**150,541**
Operating expenses	4	(19,486)	(14,332)
Net operating (loss)/profit		**(193,244)**	**136,209**
Finance costs:			
Distributions to redeemable participating shareholders	6	(85,792)	(133,170)
Interest expense	7	(70)	(8)
Total finance costs		**(85,862)**	**(133,178)**
Net (loss)/profit for the financial year		**(279,106)**	**3,031**
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(279,106)**	**3,031**

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 29 February 2016

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	3,691,056	2,763,522
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(279,106)	3,031
Share transactions:		
Proceeds from issue of redeemable participating shares	2,232,783	2,063,534
Payments on redemption of redeemable participating shares	(1,842,276)	(1,139,031)
Increase in net assets resulting from share transactions	**390,507**	**924,503**
Net assets attributable to redeemable participating shareholders at the end of the year	**3,802,457**	**3,691,056**

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

iShares Euro High Yield Corporate Bond UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 €'000	28 February 2015 €'000
CURRENT ASSETS			
Cash		-	15,771
Cash equivalents		102,471	247,977
Receivables	11	84,923	118,208
Financial assets at fair value through profit or loss	12	3,642,493	3,550,176
Total current assets		**3,829,887**	**3,932,132**
CURRENT LIABILITIES			
Bank overdraft		(2,585)	-
Payables	13	(24,845)	(164,787)
Distributions payable to redeemable participating shareholders	6	-	(76,289)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(27,430)**	**(241,076)**
Net asset value attributable to redeemable participating shareholders at the end of the year		**3,802,457**	**3,691,056**

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

iShares Euro High Yield Corporate Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Interest income	2	60
Bond interest income	180,528	145,261
Securities lending income	6,792	2,671
	187,322	**147,992**

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

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(361,076)	2,550
Net losses on foreign currency transactions	(4)	(1)
	(361,080)	**2,549**

4. OPERATING EXPENSES

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Management fees	(19,486)	(14,332)
	(19,486)	**(14,332)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 are disclosed in note 4 and note 13 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 €'000	Year ended 28 February 2015 €'000
August 2014	-	69,849
February 2015	-	76,289
August 2015	82,750	-
	82,750	**146,138**
Equalisation income	(20,836)	(26,760)
Equalisation expense	23,878	13,792
	85,792	**133,170**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

7. INTEREST EXPENSE

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Bank interest	(70)	(8)
	(70)	**(8)**

iShares Euro High Yield Corporate Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Transaction costs	(2)	(2)

9. SHARE CAPITAL

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

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	34,174,212	25,555,119
Issued during the year	21,281,719	19,213,093
Redeemed during the year	(17,831,000)	(10,594,000)
Balance at the end of year	**37,624,931**	**34,174,212**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	37,624,931
As at 28 February 2015	34,174,212
As at 28 February 2014	25,555,119

	€'000
Net asset value	
As at 29 February 2016	3,802,457
As at 28 February 2015	3,691,056
As at 28 February 2014	2,763,522

	€
Net asset value per share	
As at 29 February 2016	101.06
As at 28 February 2015	108.01
As at 28 February 2014	108.14

11. RECEIVABLES

	29 February 2016 €'000	28 February 2015 €'000
Subscription for shares awaiting settlement	10,090	47,135
Securities lending income receivable	612	302
Interest receivable	-	1
Bond interest income receivable	74,221	70,770
	84,923	**118,208**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	29 February 2016 €'000	28 February 2015 €'000
Investment in bonds	3,642,493	3,550,176
	3,642,493	**3,550,176**

13. PAYABLES

	29 February 2016 €'000	28 February 2015 €'000
Purchase of securities awaiting settlement	(23,161)	(163,370)
Interest payable	(204)	(180)
Management fees payable	(1,480)	(1,237)
	(24,845)	**(164,787)**

14. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown in the following table:

	29 February 2016 €'000	28 February 2015 €'000
Income earned during the year	6,792	2,671
Value of securities on loan at year end	1,099,323	516,873
Value of collateral held on behalf of the Fund at year end	1,166,993	554,650

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Euro High Yield Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 96.18%)		
	Bonds (28 February 2015: 96.18%)		
	Austria (28 February 2015: 1.52%)		
	Corporate bonds: BB+ rating		
5,500,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 8.125% 30/10/2023	6,307	0.17
1,200,000	Raiffeisen Bank International AG 4.5% 21/02/2025	952	0.02
7,700,000	Raiffeisen Bank International AG 6% 16/10/2023	7,051	0.19
6,900,000	Raiffeisen Bank International AG 6.625% 18/05/2021	6,989	0.18
5,150,000	Wienerberger AG 4% 17/04/2020	5,456	0.14
	Corporate bonds: BB rating		
5,200,000	Raiffeisenlandesbank Niederoesterreich-Wien AG 5.875% 27/11/2023	4,420	0.12
	Corporate bonds: BB- rating		
7,225,000	Sappi Papier Holding GmbH 3.375% 01/04/2022	6,862	0.18
	Total Austria	**38,037**	**1.00**
	Belgium (28 February 2015: 0.38%)		
	Corporate bonds: BB+ rating		
4,500,000	Barry Callebaut Services NV 5.625% 15/06/2021	5,210	0.14
5,555,000	Barry Callebaut Services NV 6% 13/07/2017	5,939	0.15
	Corporate bonds: BB rating		
4,645,000	Ontex Group NV 4.75% 15/11/2021	4,883	0.13
	Total Belgium	**16,032**	**0.42**
	Brazil (28 February 2015: 0.28%)		
	Corporate bonds: BB rating		
15,710,000	Banco do Brasil SA 3.75% 25/07/2018	14,624	0.39
	Corporate bonds: B+/*- rating		
17,250,000	Telemar Norte Leste SA 5.125% 15/12/2017	5,860	0.15
	Total Brazil	**20,484**	**0.54**
	Bulgaria (28 February 2015: 0.35%)		
	Corporate bonds: BB- rating		
8,212,000	Bulgarian Energy Holding EAD 4.25% 07/11/2018	7,854	0.21
	Corporate bonds: B-/*- rating		
6,375,000	Bulgarian Telecommunications Co EAD 6.625% 15/11/2018	6,301	0.16
	Total Bulgaria	**14,155**	**0.37**
	Canada (28 February 2015: Nil)		
	Corporate bonds: B- rating		
23,751,000	Valeant Pharmaceuticals International Inc 4.5% 15/05/2023	19,013	0.50
	Total Canada	**19,013**	**0.50**
	Cayman Islands (28 February 2015: 0.54%)		
	Corporate bonds: B rating		
9,650,000	Viridian Group FundCo II Ltd 7.5% 01/03/2020	10,036	0.26
	Total Cayman Islands	**10,036**	**0.26**
	Croatia (28 February 2015: 0.24%)		
	Corporate bonds: B rating		
5,750,000	Agrokor DD 9.125% 01/02/2020	6,087	0.16
3,900,000	Agrokor DD 9.875% 01/05/2019	4,116	0.11
	Total Croatia	**10,203**	**0.27**
	Czech Republic (28 February 2015: 0.38%)		
	Corporate bonds: BB rating		
6,100,000	RPG Byty Sro 6.75% 01/05/2020	6,286	0.17
	Corporate bonds: B+ rating		
5,900,000	CE Energy AS 7% 01/02/2021	5,690	0.15
	Total Czech Republic	**11,976**	**0.32**
	Finland (28 February 2015: 0.74%)		
	Corporate bonds: BB+ rating		
8,240,000	Nokia Oyj 6.75% 04/02/2019	9,533	0.25
	Corporate bonds: BB rating		
8,577,000	Stora Enso Oyj 5% 19/03/2018	9,144	0.24
7,650,000	Stora Enso Oyj 5.5% 07/03/2019	8,444	0.22
	Total Finland	**27,121**	**0.71**
	France (28 February 2015: 15.72%)		
	Corporate bonds: BB+ rating		
8,925,000	SPCM SA 2.875% 15/06/2023	8,266	0.22
	Corporate bonds: BB rating		
8,150,000	Ciments Francais SA 4.75% 04/04/2017	8,444	0.22
9,205,000	Crown European Holdings SA 3.375% 15/05/2025	8,703	0.23
10,375,000	Crown European Holdings SA 4% 15/07/2022	10,703	0.28
12,550,000	Elis SA 3% 30/04/2022	12,127	0.32
7,650,000	Italcementi Finance SA 6.125% 21/02/2018	8,320	0.22
11,350,000	Italcementi Finance SA 6.625% 19/03/2020	13,070	0.34
7,810,000	Peugeot SA 5% 28/10/2016	8,010	0.21
6,100,000	Peugeot SA 5.625% 11/07/2017	6,461	0.17
9,700,000	Peugeot SA 6.5% 18/01/2019	11,029	0.29
12,067,000	Peugeot SA 7.375% 06/03/2018	13,487	0.36
7,725,000	Rexel SA 3.25% 15/06/2022	7,300	0.19
10,430,000	Rexel SA 5.125% 15/06/2020	10,801	0.28
7,800,000	Tereos Finance Groupe I 4.25% 04/03/2020	7,176	0.19
	Corporate bonds: BB- rating		
7,150,000	Cegedim SA 6.75% 01/04/2020	7,438	0.19
4,775,000	Darty Financement SAS 5.875% 01/03/2021	4,989	0.13
7,822,000	Faurecia 9.375% 15/12/2016	8,323	0.22
6,250,000	Loxam SAS 4.875% 23/07/2021	6,351	0.17
4,000,000	Nexans SA 4.25% 19/03/2018	4,132	0.11
5,650,000	Nexans SA 5.75% 02/05/2017	5,836	0.15

iShares Euro High Yield Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (28 February 2015: 96.18%) (cont)		
	France (28 February 2015: 15.72%) (cont)		
	Corporate bonds: BB- rating (cont)		
600,000	Picard Groupe SAS FRN 01/08/2019	595	0.02
7,500,000	Vallourec SA 2.25% 30/09/2024	4,389	0.11
6,500,000	Vallourec SA 3.25% 02/08/2019	4,863	0.13
	Corporate bonds: B+ rating		
11,300,000	Areva SA 3.125% 20/03/2023	8,594	0.23
8,800,000	Areva SA 3.25% 04/09/2020	7,176	0.19
11,250,000	Areva SA 3.5% 22/03/2021	9,118	0.24
11,800,000	Areva SA 4.375% 06/11/2019	10,444	0.28
13,600,000	Areva SA 4.625% 05/10/2017	13,166	0.35
750,000	Areva SA 4.875% 23/09/2024	589	0.02
8,300,000	Cerba European Lab SAS 7% 01/02/2020	8,540	0.22
11,575,000	Faurecia 3.125% 15/06/2022	11,137	0.29
4,750,000	Horizon Holdings III SASU 5.125% 01/08/2022	4,823	0.13
6,350,000	Novafives SAS 4.5% 30/06/2021	5,080	0.13
16,400,000	Numericable-SFR SA 5.375% 15/05/2022	16,343	0.43
20,590,000	Numericable-SFR SA 5.625% 15/05/2024	20,278	0.53
5,200,000	Paprec Holding 5.25% 01/04/2022	4,723	0.12
	Corporate bonds: B/*+ rating		
5,750,000	Financiere Gaillon 8 SAS 7% 30/09/2019	5,881	0.15
	Corporate bonds: B rating		
5,900,000	3AB Optique Developpement SAS 5.625% 15/04/2019	5,309	0.14
5,150,000	Autodis SA 6.5% 01/02/2019	4,771	0.13
8,800,000	Dry Mix Solutions Investissements SAS FRN 15/06/2021	8,404	0.22
5,350,000	Holdikks SAS 6.75% 15/07/2021	4,934	0.13
7,350,000	Holding Medi-Partenaires SAS 7% 15/05/2020	7,693	0.20
7,761,000	HomeVi SAS 6.875% 15/08/2021	8,095	0.21
4,250,000	La Financiere Atalian SAS 7.25% 15/01/2020	4,480	0.12
925,000	La Financiere Atalian SAS 7.25% 15/01/2020	974	0.03
4,470,000	Labeyrie Fine Foods SAS 5.625% 15/03/2021	4,596	0.12
4,300,000	Loxam SAS 7% 23/07/2022	4,312	0.11
4,550,000	Loxam SAS 7.375% 24/01/2020	4,736	0.13
6,600,000	Novacap International SAS FRN 01/05/2019	6,507	0.17
5,950,000	SGD Group SAS 5.625% 15/05/2019	5,830	0.15
5,100,000	SMCP SAS 8.875% 15/06/2020	5,359	0.14
5,550,000	THOM Europe SAS 7.375% 15/07/2019	5,732	0.15
	Corporate bonds: B- rating		
10,956,000	CMA CGM SA 7.75% 15/01/2021	8,310	0.22
5,200,000	CMA CGM SA 8.75% 15/12/2018	4,571	0.12
7,175,000	Europcar Groupe SA 5.75% 15/06/2022	7,193	0.19
6,500,000	Financiere Quick SAS FRN 15/04/2019	4,200	0.11
	Corporate bonds: CCC rating		
6,650,000	CGG SA 5.875% 15/05/2020	2,638	0.07
	Corporate bonds: CCC- rating		
4,000,000	Dexia Credit Local SA FRN 10/07/2017	3,710	0.10
	Total France	**419,059**	**11.02**

Holding	Investment	Fair value €'000	% of net asset value
	Germany (28 February 2015: 9.18%)		
	Corporate bonds: BBB+ rating		
500,000	Commerzbank AG 0.5% 03/04/2018	502	0.01
	Corporate bonds: BBB- rating		
15,350,000	Bayerische Landesbank 5.75% 23/10/2017	16,477	0.43
8,165,000	Deutsche Lufthansa AG 1.125% 12/09/2019	8,251	0.22
11,490,000	Deutsche Lufthansa AG 6.5% 07/07/2016	11,731	0.31
	Corporate bonds: BB+ rating		
7,600,000	Bilfinger SE 2.375% 07/12/2019	7,509	0.20
21,045,000	Commerzbank AG 6.375% 22/03/2019	23,204	0.61
21,400,000	Commerzbank AG 7.75% 16/03/2021	24,935	0.66
4,840,000	Franz Haniel & Cie GmbH 5.875% 01/02/2017	5,056	0.13
3,950,000	Hornbach Baumarkt AG 3.875% 15/02/2020	4,227	0.11
8,120,000	Norddeutsche Landesbank Girozentrale 6% 29/06/2020	8,957	0.24
7,627,000	Rheinmetall AG 5.25% 22/09/2017	8,092	0.21
	Corporate bonds: BB rating		
11,744,000	ThyssenKrupp AG 1.75% 25/11/2020	11,564	0.30
10,225,000	ThyssenKrupp AG 2.5% 25/02/2025	9,320	0.25
19,646,000	ThyssenKrupp AG 3.125% 25/10/2019	20,162	0.53
26,069,000	ThyssenKrupp AG 4% 27/08/2018	27,193	0.71
19,910,000	ThyssenKrupp AG 4.375% 28/02/2017	20,497	0.54
4,750,000	WEPA Hygieneprodukte GmbH 6.5% 15/05/2020	4,996	0.13
	Corporate bonds: BB- rating		
4,050,000	SGL Carbon SE 4.875% 15/01/2021	3,813	0.10
6,408,000	Techem GmbH 6.125% 01/10/2019	6,700	0.18
5,040,000	TUI AG 4.5% 01/10/2019	5,180	0.14
15,401,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 4% 15/01/2025	14,709	0.39
6,600,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 4.625% 15/02/2026	6,524	0.17
6,550,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.125% 21/01/2023	5,531	0.14
7,600,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.5% 15/09/2022	6,472	0.17
5,300,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.625% 15/04/2023	4,445	0.12
6,950,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.75% 15/01/2023	5,919	0.15
	Corporate bonds: B+ rating		
4,700,000	HP Pelzer Holding GmbH 7.5% 15/07/2021	4,719	0.12
4,909,000	ProGroup AG 5.125% 01/05/2022	5,029	0.13
900,000	ProGroup AG 5.125% 01/05/2022	922	0.03
6,000,000	Rapid Holding GmbH 6.625% 15/11/2020	6,169	0.16
5,745,000	Trionista Holdco GmbH 5% 30/04/2020	5,891	0.16
	Corporate bonds: B/*+ rating		
3,700,000	KraussMaffei Group GmbH 8.75% 15/12/2020	3,143	0.08
	Corporate bonds: B rating		
7,650,000	Deutsche Raststaetten Gruppe IV GmbH 6.75% 30/12/2020	8,070	0.21
4,900,000	Douglas GmbH 6.25% 15/07/2022	5,047	0.13
4,150,000	FTE Verwaltungs GmbH 9% 15/07/2020	4,316	0.11

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (28 February 2015: 96.18%) (cont)		
	Germany (28 February 2015: 9.18%) (cont)		
	Corporate bonds: B rating (cont)		
8,100,000	HSH Nordbank AG FRN 14/02/2017	7,029	0.19
5,270,000	Techem Energy Metering Service GmbH & Co KG 7.875% 01/10/2020	5,597	0.15
	Corporate bonds: B- rating		
4,400,000	Hapag-Lloyd AG 7.5% 15/10/2019	4,367	0.12
6,050,000	Hapag-Lloyd AG 7.75% 01/10/2018	6,052	0.16
5,200,000	Pfleiderer GmbH 7.875% 01/08/2019	5,321	0.14
7,822,000	Trionista TopCo GmbH 6.875% 30/04/2021	8,166	0.21
	Corporate bonds: CCC+ rating		
4,847,000	CeramTec Group GmbH 8.25% 15/08/2021	5,132	0.14
5,500,000	Kirk Beauty One GmbH 8.75% 15/07/2023	5,395	0.14
	Total Germany	**362,331**	**9.53**
	Hungary (28 February 2015: 0.80%)		
	Corporate bonds: BB rating		
13,455,000	MOL Hungarian Oil and Gas Plc 5.875% 20/04/2017	14,099	0.37
	Corporate bonds: BB- rating		
7,406,000	OTP Bank Plc 5.27% 19/09/2016	7,534	0.20
	Total Hungary	**21,633**	**0.57**
	Ireland (28 February 2015: 3.55%)		
	Corporate bonds: BB+ rating		
8,200,000	Allied Irish Banks Plc 1.375% 16/03/2020	8,166	0.21
8,075,000	Allied Irish Banks Plc 2.75% 16/04/2019	8,403	0.22
8,200,000	Allied Irish Banks Plc 2.875% 28/11/2016	8,319	0.22
15,770,000	Gazprombank OJSC Via GPB Eurobond Finance Plc 3.984% 30/10/2018	15,311	0.40
15,810,000	Gazprombank OJSC Via GPB Eurobond Finance Plc 4% 01/07/2019	15,135	0.40
4,600,000	Smurfit Kappa Acquisitions 2.75% 01/02/2025	4,341	0.11
7,215,000	Smurfit Kappa Acquisitions 3.25% 01/06/2021	7,479	0.20
7,300,000	Smurfit Kappa Acquisitions 4.125% 30/01/2020	7,945	0.21
4,700,000	Smurfit Kappa Acquisitions FRN 15/10/2020	4,868	0.13
	Corporate bonds: BB rating		
4,100,000	Bank of Ireland 10% 19/12/2022	4,940	0.13
	Corporate bonds: B+ rating		
6,000,000	ABH Financial Ltd Via Alfa Holding Issuance Plc 5.5% 10/06/2017	6,076	0.16
18,506,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.25% 15/01/2022	18,191	0.48
	Corporate bonds: B rating		
4,650,000	eircom Finance Ltd 9.25% 15/05/2020	4,880	0.13
	Corporate bonds: CCC+ rating		
7,710,000	Ardagh Packaging Finance Plc 9.25% 15/10/2020	7,961	0.21
	Total Ireland	**122,015**	**3.21**
	Italy (28 February 2015: 13.86%)		
	Corporate bonds: BBB- rating		
8,900,000	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/03/2020	8,951	0.24
	Corporate bonds: BB+ rating		
5,130,000	Buzzi Unicem SpA 5.125% 09/12/2016	5,289	0.14
5,650,000	Buzzi Unicem SpA 6.25% 28/09/2018	6,246	0.17
8,950,000	Finmeccanica SpA 4.375% 05/12/2017	9,448	0.25
10,267,000	Finmeccanica SpA 4.5% 19/01/2021	11,081	0.29
5,341,000	Salini Impregilo SpA 6.125% 01/08/2018	5,687	0.15
13,900,000	Telecom Italia SpA 3.25% 16/01/2023	13,808	0.36
11,000,000	Telecom Italia SpA 3.625% 19/01/2024	10,862	0.29
11,850,000	Telecom Italia SpA 4% 21/01/2020	12,495	0.33
8,680,000	Telecom Italia SpA 4.5% 20/09/2017	9,192	0.24
7,600,000	Telecom Italia SpA 4.5% 25/01/2021	8,135	0.21
8,350,000	Telecom Italia SpA 4.75% 25/05/2018	8,984	0.24
8,850,000	Telecom Italia SpA 4.875% 25/09/2020	9,650	0.25
7,060,000	Telecom Italia SpA 6.125% 14/12/2018	7,936	0.21
8,310,000	Telecom Italia SpA 7% 20/01/2017	8,801	0.23
8,490,000	Telecom Italia SpA 8.25% 21/03/2016	8,522	0.22
6,800,000	Telecom Italia SpA FRN 07/06/2016	6,799	0.18
	Corporate bonds: BB rating		
7,300,000	Iccrea Banca SpA 1.875% 25/11/2019	7,386	0.19
6,900,000	Intesa Sanpaolo SpA 2.855% 23/04/2025	6,731	0.18
1,000,000	Intesa Sanpaolo SpA 3.928% 15/09/2026	1,003	0.03
15,050,000	Intesa Sanpaolo SpA 5% 23/09/2019	15,983	0.42
12,300,000	Intesa Sanpaolo SpA 5.15% 16/07/2020	13,196	0.35
20,909,000	Intesa Sanpaolo SpA 6.625% 13/09/2023	24,259	0.64
8,750,000	Mediobanca SpA 5% 15/11/2020	9,342	0.24
6,800,000	Mediobanca SpA 5.75% 18/04/2023	7,493	0.20
14,709,000	UniCredit SpA 5.75% 26/09/2017	15,624	0.41
10,500,000	UniCredit SpA 6.125% 19/04/2021	11,305	0.30
21,490,000	UniCredit SpA 6.95% 31/10/2022	23,714	0.62
14,349,000	Unipol Gruppo Finanziario SpA 3% 18/03/2025	13,184	0.35
4,743,000	Unipol Gruppo Finanziario SpA 4.375% 05/03/2021	4,937	0.13
3,100,000	Unipol Gruppo Finanziario SpA 5% 11/01/2017	3,183	0.08
	Corporate bonds: BB- rating		
7,850,000	Banca Popolare di Milano Scarl 4.25% 30/01/2019	8,236	0.22
14,700,000	Banco Popolare SC 2.375% 22/01/2018	14,706	0.39
9,200,000	Banco Popolare SC 2.625% 21/09/2018	9,187	0.24
14,500,000	Banco Popolare SC 2.75% 27/07/2020	14,222	0.37
17,302,000	Banco Popolare SC 3.5% 14/03/2019	17,472	0.46
11,400,000	Intesa Sanpaolo SpA 6.625% 08/05/2018	12,186	0.32
3,879,000	IVS F. S.p.A 7.125% 01/04/2020	4,015	0.11
12,500,000	UniCredit SpA 6.7% 05/06/2018	13,411	0.35
	Corporate bonds: B+ rating		
10,325,000	Astaldi SpA 7.125% 01/12/2020	10,017	0.26
3,500,000	Piaggio & C SpA 4.625% 30/04/2021	3,560	0.10

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (28 February 2015: 96.18%) (cont)		
	Italy (28 February 2015: 13.86%) (cont)		
	Corporate bonds: B/*+ rating		
4,400,000	Rhino Bondco S.P.A 7.25% 15/11/2020	4,674	0.12
	Corporate bonds: B rating		
4,500,000	Cooperativa Muratori & Cementisti-CMC di Ravenna SC 7.5% 01/08/2021	3,626	0.09
4,500,000	Guala Closures SpA FRN 15/11/2019	4,482	0.12
4,300,000	Sisal Group SpA 7.25% 30/09/2017	4,179	0.11
7,150,000	Veneto Banca SpA 4% 20/01/2017	6,832	0.18
6,500,000	Veneto Banca SpA 4% 20/05/2019	5,784	0.15
	Corporate bonds: B- rating		
13,500,000	Banca Monte dei Paschi di Siena SpA 3.625% 01/04/2019	12,892	0.34
6,080,000	Banca Popolare di Milano Scarl 7.125% 01/03/2021	6,404	0.17
11,100,000	Banca Popolare di Vicenza 2.75% 20/03/2020	8,569	0.23
7,450,000	Banca Popolare di Vicenza 3.5% 20/01/2017	6,944	0.18
5,050,000	Banca Popolare di Vicenza 5% 25/10/2018	4,495	0.12
9,850,000	Banco Popolare SC 6% 05/11/2020	10,068	0.26
5,000,000	Banco Popolare SC 6.375% 31/05/2021	5,107	0.13
4,200,000	Snai SpA 7.625% 15/06/2018	4,148	0.11
5,470,000	TeamSystem Holding SpA 7.375% 15/05/2020	5,785	0.15
	Corporate bonds: B-/*- rating		
5,000,000	Manutencoop Facility Management SpA 8.5% 01/08/2020	3,050	0.08
	Corporate bonds: CCC- rating		
500,000	Banca Monte dei Paschi di Siena SpA 5.6% 09/09/2020	405	0.01
	Total Italy	**513,682**	**13.51**
	Japan (28 February 2015: 0.27%)		
	Corporate bonds: BB+ rating		
8,325,000	SoftBank Group Corp 4% 30/07/2022	8,179	0.22
11,000,000	SoftBank Group Corp 4.625% 15/04/2020	11,573	0.30
19,915,000	SoftBank Group Corp 4.75% 30/07/2025	18,718	0.49
	Total Japan	**38,470**	**1.01**
	Jersey (28 February 2015: 0.55%)		
	Corporate bonds: B+ rating		
7,050,000	Avis Budget Finance Plc 6% 01/03/2021	6,980	0.18
	Total Jersey	**6,980**	**0.18**
	Kazakhstan (28 February 2015: 0.13%)		
	Corporate bonds: B- rating		
5,660,000	Kazkommertsbank JSC 6.875% 13/02/2017	5,199	0.14
	Total Kazakhstan	**5,199**	**0.14**
	Luxembourg (28 February 2015: 18.14%)		
	Corporate bonds: BBB- rating		
7,650,000	Clariant Finance Luxembourg SA 5.625% 24/01/2017	7,992	0.21

Holding	Investment	Fair value €'000	% of net asset value
	Luxembourg (28 February 2015: 18.14%) (cont)		
	Corporate bonds: BB+ rating		
16,405,000	CNH Industrial Finance Europe SA 2.75% 18/03/2019	16,300	0.43
11,050,000	CNH Industrial Finance Europe SA 2.875% 27/09/2021	10,894	0.28
20,403,000	CNH Industrial Finance Europe SA 6.25% 09/03/2018	21,711	0.57
4,020,000	FMC Finance VI SA 5.5% 15/07/2016	4,110	0.11
4,989,000	FMC Finance VII SA 5.25% 15/02/2021	5,749	0.15
4,515,000	FMC Finance VIII SA 5.25% 31/07/2019	5,101	0.13
6,720,000	FMC Finance VIII SA 6.5% 15/09/2018	7,580	0.20
	Corporate bonds: BB+ rating		
12,200,000	Gazprom Neft OAO Via GPN Capital SA 2.933% 26/04/2018	11,796	0.31
19,600,000	Gazprom OAO Via Gaz Capital SA 3.389% 20/03/2020	18,711	0.49
12,000,000	Gazprom OAO Via Gaz Capital SA 3.6% 26/02/2021	11,336	0.30
24,100,000	Gazprom OAO Via Gaz Capital SA 3.7% 25/07/2018	24,000	0.63
25,190,000	Gazprom OAO Via Gaz Capital SA 3.755% 15/03/2017	25,392	0.67
900,000	Gazprom OAO Via Gaz Capital SA 4.364% 21/03/2025	853	0.02
8,300,000	Gazprom OAO Via Gaz Capital SA 5.136% 22/03/2017	8,484	0.22
18,525,000	Gazprom OAO Via Gaz Capital SA 6.605% 13/02/2018	19,512	0.51
8,000,000	Gestamp Funding Luxembourg SA 5.875% 31/05/2020	8,241	0.22
8,496,000	HeidelbergCement Finance Luxembourg SA 2.25% 12/03/2019	8,667	0.23
5,700,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2020	5,967	0.16
8,659,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2021	9,087	0.24
5,800,000	HeidelbergCement Finance Luxembourg SA 4% 08/03/2016	5,795	0.15
9,350,000	HeidelbergCement Finance Luxembourg SA 5.625% 04/01/2018	10,088	0.26
11,775,000	HeidelbergCement Finance Luxembourg SA 7.5% 03/04/2020	14,015	0.37
13,081,000	HeidelbergCement Finance Luxembourg SA 8% 31/01/2017	13,944	0.37
7,825,000	HeidelbergCement Finance Luxembourg SA 8.5% 31/10/2019	9,472	0.25
7,800,000	HeidelbergCement Finance Luxembourg SA 9.5% 15/12/2018	9,412	0.25
23,800,000	Sberbank of Russia Via SB Capital SA 3.352% 15/11/2019	23,473	0.62
	Corporate bonds: BB rating		
9,450,000	ArcelorMittal 2.875% 06/07/2020	8,226	0.22
11,180,000	ArcelorMittal 3% 25/03/2019	10,208	0.27
8,450,000	ArcelorMittal 3% 09/04/2021	7,121	0.19
11,150,000	ArcelorMittal 3.125% 14/01/2022	9,231	0.24
8,150,000	ArcelorMittal 5.75% 29/03/2018	8,170	0.22

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (28 February 2015: 96.18%) (cont)		
	Luxembourg (28 February 2015: 18.14%) (cont)		
	Corporate bonds: BB rating (cont)		
16,219,000	ArcelorMittal 5.875% 17/11/2017	16,677	0.44
15,300,000	ArcelorMittal 10.625% 03/06/2016	15,630	0.41
7,900,000	ArcelorMittal FRN 09/04/2018	7,138	0.19
7,625,000	Dufry Finance SCA 4.5% 15/07/2022	7,763	0.20
11,375,000	Dufry Finance SCA 4.5% 01/08/2023	11,476	0.30
34,268,000	Wind Acquisition Finance SA 4% 15/07/2020	33,143	0.87
8,900,000	Wind Acquisition Finance SA FRN 15/07/2020	8,455	0.22
6,500,000	Wind Acquisition Finance SA FRN 15/07/2020	6,191	0.16
	Corporate bonds: BB- rating		
7,300,000	Altice Financing SA 5.25% 15/02/2023	6,970	0.18
5,150,000	Altice Financing SA 6.5% 15/01/2022	5,317	0.14
5,400,000	BMBG Bond Finance SCA FRN 15/10/2020	5,364	0.14
11,100,000	Fiat Chrysler Finance Europe 4.75% 22/03/2021	11,572	0.31
15,218,000	Fiat Chrysler Finance Europe 4.75% 15/07/2022	15,871	0.42
11,300,000	Fiat Chrysler Finance Europe 6.375% 01/04/2016	11,349	0.30
13,100,000	Fiat Chrysler Finance Europe 6.625% 15/03/2018	14,082	0.37
13,050,000	Fiat Chrysler Finance Europe 6.75% 14/10/2019	14,407	0.38
9,405,000	Fiat Chrysler Finance Europe 7% 23/03/2017	9,866	0.26
6,900,000	Fiat Chrysler Finance Europe 7.375% 09/07/2018	7,549	0.20
11,460,000	Fiat Chrysler Finance Europe 7.75% 17/10/2016	11,923	0.31
	Corporate bonds: B+ rating		
5,200,000	Cabot Financial Luxembourg II SA FRN 15/11/2021	4,868	0.13
8,046,000	Cirsa Funding Luxembourg SA 5.875% 15/05/2023	7,429	0.20
6,661,000	Cirsa Funding Luxembourg SA 8.75% 15/05/2018	4,756	0.12
5,850,000	Garfunkelux Holdco 3 SA 7.5% 01/08/2022	5,769	0.15
5,130,000	Telenet Finance III Luxembourg SCA 6.625% 15/02/2021	5,298	0.14
6,960,000	Telenet Finance IV Luxembourg SCA FRN 15/06/2021	6,689	0.18
7,000,000	Telenet Finance V Luxembourg SCA 6.25% 15/08/2022	7,417	0.19
5,500,000	Xefin Lux SCA FRN 01/06/2019	5,441	0.14
	Corporate bonds: B/*+ rating		
5,950,000	GCS Holdco Finance I SA 6.5% 15/11/2018	6,105	0.16
	Corporate bonds: B rating		
4,050,000	Aldesa Financial Services SA 7.25% 01/04/2021	2,754	0.07
11,675,000	Altice Luxembourg SA 6.25% 15/02/2025	9,924	0.26
33,169,000	Altice Luxembourg SA 7.25% 15/05/2022	31,536	0.83
4,570,000	Befesa Zinc SAU Via Zinc Capital SA 8.875% 15/05/2018	4,169	0.11
3,000,000	Bormioli Rocco Holdings SA 10% 01/08/2018	3,113	0.08
3,880,000	ConvaTec Healthcare E SA 10.875% 15/12/2018	3,982	0.10
5,200,000	Galapagos SA FRN 15/06/2021	4,742	0.13
5,150,000	Geo Debt Finance SCA 7.5% 01/08/2018	4,694	0.12
5,250,000	Intralot Finance Luxembourg SA 9.75% 15/08/2018	5,329	0.14

Holding	Investment	Fair value €'000	% of net asset value
	Luxembourg (28 February 2015: 18.14%) (cont)		
	Corporate bonds: B rating (cont)		
6,792,000	Lecta SA FRN 15/05/2018	6,426	0.17
5,175,000	LSF9 Balta Issuer SA 7.75% 15/09/2022	5,228	0.14
5,450,000	Magnolia BC SA 9% 01/08/2020	5,746	0.15
16,475,000	Matterhorn Telecom SA 3.875% 01/05/2022	14,416	0.38
4,360,000	Matterhorn Telecom SA FRN 01/05/2022	4,093	0.11
11,550,000	Play Finance 2 SA 5.25% 01/02/2019	11,773	0.31
6,200,000	Swissport Investments SA 6.75% 15/12/2021	6,380	0.17
25,400,000	Wind Acquisition Finance SA 7% 23/04/2021	24,209	0.64
	Corporate bonds: B- rating		
4,600,000	Altice Finco SA 9% 15/06/2023	4,994	0.13
5,000,000	Auris Luxembourg II SA 8% 15/01/2023	5,327	0.14
10,206,000	INEOS Group Holdings SA 5.75% 15/02/2019	9,987	0.26
7,750,000	INEOS Group Holdings SA 6.5% 15/08/2018	7,766	0.21
6,325,000	Picard Bondco SA 7.75% 01/02/2020	6,679	0.18
10,700,000	SIG Combibloc Holdings SCA 7.75% 15/02/2023	10,973	0.29
6,175,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 6.375% 01/05/2022	5,864	0.15
	Corporate bonds: CCC+ rating		
4,100,000	Galapagos Holding SA 7% 15/06/2022	3,389	0.09
3,660,000	Matterhorn Telecom Holding SA 4.875% 01/05/2023	2,962	0.08
4,900,000	Play Finance 1 SA 6.5% 01/08/2019	5,028	0.13
5,000,000	Swissport Investments SA 9.75% 15/12/2022	4,855	0.13
5,420,000	Takko Luxembourg 2 SCA 9.875% 15/04/2019	2,894	0.07
	Corporate bonds: CCC rating		
5,430,000	PagesJaunes Finance & Co SCA 8.875% 01/06/2018	2,771	0.07
	Corporate bonds: NR rating		
5,000,000	Espirito Santo Financial Group SA 6.875% 21/10/2019	3	0.00
	Total Luxembourg	**857,159**	**22.54**
	Mexico (28 February 2015: 0.19%)		
	Corporate bonds: B+ rating		
8,400,000	Cemex SAB de CV 4.375% 05/03/2023	7,115	0.19
6,250,000	Cemex SAB de CV 4.75% 11/01/2022	5,563	0.14
	Total Mexico	**12,678**	**0.33**
	Netherlands (28 February 2015: 12.41%)		
	Corporate bonds: BB+ rating		
8,155,000	Darling Global Finance BV 4.75% 30/05/2022	7,723	0.20
4,837,000	Fresenius Finance BV 2.375% 01/02/2019	5,071	0.13
7,456,000	Fresenius Finance BV 2.875% 15/07/2020	7,943	0.21
7,355,000	Fresenius Finance BV 3% 01/02/2021	7,874	0.21
7,140,000	Fresenius Finance BV 4% 01/02/2024	8,120	0.22
8,240,000	Fresenius Finance BV 4.25% 15/04/2019	9,118	0.24
4,568,000	Phoenix PIB Dutch Finance BV 3.125% 27/05/2020	4,699	0.12
4,900,000	Phoenix PIB Dutch Finance BV 3.625% 30/07/2021	5,025	0.13
7,800,000	Samvardhana Motherson Automotive Systems Group BV 4.125% 15/07/2021	6,898	0.18

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value €'000	% of net asset value
	Bonds (28 February 2015: 96.18%) (cont)		
	Netherlands (28 February 2015: 12.41%) %) (cont)		
	Corporate bonds: BB rating		
5,000,000	Goodyear Dunlop Tires Europe BV 3.75% 15/12/2023	5,054	0.14
5,820,000	OI European Group BV 4.875% 31/03/2021	6,151	0.16
8,485,000	OI European Group BV 6.75% 15/09/2020	9,603	0.25
	Corporate bonds: BB- rating		
6,450,000	Grupo Antolin Dutch BV 4.75% 01/04/2021	6,532	0.17
5,950,000	Grupo Antolin Dutch BV 5.125% 30/06/2022	6,035	0.16
7,650,000	InterXion Holding NV 6% 15/07/2020	7,976	0.21
6,700,000	Schaeffler Finance BV 2.5% 15/05/2020	6,600	0.17
8,380,000	Schaeffler Finance BV 2.75% 15/05/2019	8,417	0.22
9,596,000	Schaeffler Finance BV 3.25% 15/05/2025	9,073	0.24
7,730,000	Schaeffler Finance BV 3.5% 15/05/2022	7,701	0.20
10,030,000	Schaeffler Finance BV 4.25% 15/05/2018	10,150	0.27
12,805,000	Ziggo Secured Finance BV 3.75% 15/01/2025	12,033	0.32
	Corporate bonds: B+ rating		
6,500,000	Cable Communications Systems NV 7.5% 01/11/2020	6,724	0.18
5,350,000	Carlson Wagonlit BV 7.5% 15/06/2019	5,564	0.15
24,520,000	Petrobras Global Finance BV 2.75% 15/01/2018	20,842	0.55
21,246,000	Petrobras Global Finance BV 3.25% 01/04/2019	16,098	0.42
12,210,000	Petrobras Global Finance BV 3.75% 14/01/2021	8,519	0.22
800,000	Petrobras Global Finance BV 4.75% 14/01/2025	529	0.01
19,900,000	Petrobras Global Finance BV 4.875% 07/03/2018	17,363	0.46
8,400,000	Petrobras Global Finance BV 5.875% 07/03/2022	6,153	0.16
5,559,000	Selecta Group BV 6.5% 15/06/2020	5,087	0.13
	Corporate bonds: B+/*- rating		
15,000,000	Oi Brasil Holdings Cooperatief UA 5.625% 22/06/2021	3,750	0.10
1,500,000	Portugal Telecom International Finance BV 4.375% 24/03/2017	443	0.01
14,104,000	Portugal Telecom International Finance BV 4.625% 08/05/2020	3,385	0.09
2,550,000	Portugal Telecom International Finance BV 5% 04/11/2019	637	0.02
12,225,000	Portugal Telecom International Finance BV 5.875% 17/04/2018	3,071	0.08
	Corporate bonds: B rating		
5,150,000	Constellium NV 4.625% 15/05/2021	4,125	0.11
4,950,000	Hema Bondco I BV 6.25% 15/06/2019	3,241	0.09
4,300,000	Hema Bondco I BV FRN 15/06/2019	2,713	0.07
6,850,000	Hertz Holdings Netherlands BV 4.375% 15/01/2019	6,782	0.18
11,800,000	LGE HoldCo VI BV 7.125% 15/05/2024	12,679	0.33
8,150,000	Schaeffler Finance BV 3.25% 15/05/2019	8,185	0.21
6,350,000	TMF Group Holding BV FRN 01/12/2018	6,335	0.17
10,100,000	United Group BV 7.875% 15/11/2020	10,552	0.28
	Netherlands (28 February 2015: 12.41%) %) (cont)		
	Corporate bonds: B rating (cont)		
9,759,000	UPC Holding BV 6.375% 15/09/2022	10,275	0.27
6,870,000	UPC Holding BV 6.75% 15/03/2023	7,289	0.19
6,516,000	Ziggo Bond Finance BV 4.625% 15/01/2025	6,104	0.16
	Corporate bonds: B-/*+ rating		
4,580,000	Stork Technical Services Holdco BV 11% 15/08/2017	4,630	0.12
	Corporate bonds: B- rating		
13,929,000	Grupo Isolux Corsan Finance BV 6.625% 15/04/2021	3,204	0.08
6,100,000	Nyrstar Netherlands Holdings BV 8.5% 15/09/2019	5,195	0.14
4,900,000	PortAventura Entertainment Barcelona BV 7.25% 01/12/2020	4,915	0.13
	Corporate bonds: CCC+ rating		
4,500,000	Univeg Holding BV 7.875% 15/11/2020	4,590	0.12
	Corporate bonds: CCC rating		
4,600,000	Frigoglass Finance BV 8.25% 15/05/2018	3,085	0.08
	Total Netherlands	**359,860**	**9.46**
	Norway (28 February 2015: 0.58%)		
	Corporate bonds: BB- rating		
11,100,000	Lock AS 7% 15/08/2021	11,073	0.29
8,500,000	Lock AS FRN 15/08/2020	8,309	0.22
	Corporate bonds: B rating		
7,100,000	Silk Bidco AS 7.5% 01/02/2022	7,106	0.19
	Corporate bonds: B- rating		
4,700,000	Lock Lower Holding AS 9.5% 15/08/2022	4,553	0.12
	Corporate bonds: CC/*- rating		
3,600,000	Norske Skog AS 11.75% 15/12/2019	2,149	0.06
	Corporate bonds: C/*- rating		
559,000	Norske Skog Holding AS 8% 24/02/2021	151	0.00
	Total Norway	**33,341**	**0.88**
	Portugal (28 February 2015: 1.81%)		
	Corporate bonds: B+ rating		
7,400,000	Banco Comercial Portugues SA 3.375% 27/02/2017	7,178	0.19
	Total Portugal	**7,178**	**0.19**
	Slovenia (28 February 2015: 0.24%)		
	Corporate bonds: BB rating		
5,050,000	Telekom Slovenije DD 4.875% 21/12/2016	5,171	0.14
	Corporate bonds: BB- rating		
5,300,000	Nova Ljubljanska Banka dd 2.875% 03/07/2017	5,373	0.14
	Total Slovenia	**10,544**	**0.28**
	South Africa (28 February 2015: 0.23%)		
	Corporate bonds: CCC+ rating		
39	Edcon Ltd 8% 30/06/2019*	-	0.00

iShares Euro High Yield Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (28 February 2015: 96.18%) (cont)		
	South Africa (28 February 2015: 0.23%) (cont)		
	Corporate bonds: CCC rating		
3,000,000	Edcon Ltd 9.5% 01/03/2018	1,410	0.04
1,000,000	Edcon Ltd 9.5% 01/03/2018	470	0.01
	Total South Africa	**1,880**	**0.05**
	Spain (28 February 2015: 4.27%)		
	Corporate bonds: BB+ rating		
9,600,000	Banco de Sabadell SA 2.5% 05/12/2016	9,744	0.26
7,900,000	Campofrio Food Group SA 3.375% 15/03/2022	7,717	0.20
9,200,000	Cellnex Telecom SAU 3.125% 27/07/2022	8,820	0.23
	Corporate bonds: BB rating		
16,300,000	Bankia SA 3.5% 17/01/2019	16,938	0.45
8,100,000	Bankia SA 4.375% 14/02/2017	8,402	0.22
4,200,000	Bankinter SA 6.375% 11/09/2019	4,741	0.12
17,600,000	BPE Financiaciones SA 2% 03/02/2020	16,641	0.44
8,500,000	BPE Financiaciones SA 2.5% 01/02/2017	8,615	0.23
8,800,000	BPE Financiaciones SA 2.875% 19/05/2016	8,833	0.23
	Corporate bonds: BB- rating		
5,350,000	Almirall SA 4.625% 01/04/2021	5,566	0.14
4,825,000	Ence Energia y Celulosa SA 5.375% 01/11/2022	4,914	0.13
	Corporate bonds: B+ rating		
6,850,000	Banco de Sabadell SA 6.25% 26/04/2020	7,595	0.20
4,400,000	NH Hotel Group SA 6.875% 15/11/2019	4,685	0.12
8,400,000	Obrascon Huarte Lain SA 4.75% 15/03/2022	6,297	0.17
6,500,000	Obrascon Huarte Lain SA 5.5% 15/03/2023	4,941	0.13
	Corporate bonds: CCC- rating		
2,552,000	Abengoa Finance SAU 6% 31/03/2021	281	0.01
3,860,000	Abengoa Greenfield SA 5.5% 01/10/2019	386	0.01
	Total Spain	**125,116**	**3.29**
	Sweden (28 February 2015: 1.52%)		
	Corporate bonds: BBB rating		
6,200,000	TVN Finance Corp III AB 7.375% 15/12/2020	5,287	0.14
	Corporate bonds: BB+ rating		
5,400,000	Akelius Residential Property AB 3.375% 23/09/2020	5,490	0.14
	Corporate bonds: BB rating		
5,025,000	Stena AB 6.125% 01/02/2017	5,134	0.14
6,300,000	Synthos Finance AB 4% 30/09/2021	6,212	0.16
	Corporate bonds: B+ rating		
11,350,000	Verisure Holding AB 6% 01/11/2022	11,637	0.31
	Corporate bonds: B+/*- rating		
5,450,000	SSAB AB 3.875% 10/04/2019	4,999	0.13
	Corporate bonds: B rating		
5,935,000	Unilabs Subholding AB 8.5% 15/07/2018	6,095	0.16
	Corporate bonds: B- rating		
4,900,000	Ovako AB 6.5% 01/06/2019	2,989	0.08
	Corporate bonds: CCC+ rating		
4,100,000	Perstorp Holding AB 9% 15/05/2017	3,934	0.10
	Total Sweden	**51,777**	**1.36**
	Turkey (28 February 2015: 0.13%)		
	Corporate bonds: BB+ rating		
6,800,000	Arcelik AS 3.875% 16/09/2021	6,723	0.18
	Total Turkey	**6,723**	**0.18**
	United Kingdom (28 February 2015: 6.57%)		
	Corporate bonds: BB+ rating		
5,650,000	Ball Corp 3.5% 15/12/2020	5,814	0.15
11,150,000	International Game Technology Plc 4.125% 15/02/2020	11,061	0.29
8,400,000	International Game Technology Plc 4.75% 05/03/2020	8,449	0.22
13,200,000	International Game Technology Plc 4.75% 15/02/2023	12,514	0.33
8,100,000	International Game Technology Plc 6.625% 02/02/2018	8,750	0.23
6,450,000	International Personal Finance Plc 5.75% 07/04/2021	5,112	0.13
12,200,000	Royal Bank of Scotland Plc 4.35% 23/01/2017	12,447	0.33
33,098,000	Royal Bank of Scotland Plc 6.934% 09/04/2018	35,789	0.94
5,725,000	TA MFG. Ltd 3.625% 15/04/2023	4,762	0.13
8,550,000	Tesco Corporate Treasury Services Plc 1.25% 13/11/2017	8,537	0.23
20,970,000	Tesco Corporate Treasury Services Plc 1.375% 01/07/2019	20,307	0.53
8,100,000	Tesco Corporate Treasury Services Plc 2.125% 12/11/2020	7,901	0.21
12,101,000	Tesco Corporate Treasury Services Plc 2.5% 01/07/2024	10,991	0.29
11,725,000	Tesco Plc 3.375% 02/11/2018	12,140	0.32
	Corporate bonds: BB rating		
500,000	Anglo American Capital Plc 1.75% 03/04/2018	460	0.01
1,100,000	Anglo American Capital Plc 2.5% 29/04/2021	851	0.02
1,200,000	Anglo American Capital Plc 2.75% 07/06/2019	1,049	0.03
3,000,000	Anglo American Capital Plc 3.25% 03/04/2023	2,273	0.06
5,500,000	Anglo American Capital Plc 3.5% 28/03/2022	4,281	0.11
8,825,000	Merlin Entertainments Plc 2.75% 15/03/2022	8,378	0.22
5,075,000	Titan Global Finance Plc 4.25% 10/07/2019	4,940	0.13
8,600,000	Worldpay Finance Plc 3.75% 15/11/2022	8,519	0.23
	Corporate bonds: BB- rating		
6,600,000	Arrow Global Finance Plc FRN 01/11/2021	6,512	0.17
8,306,000	Iglo Foods Bondco Plc FRN 15/06/2020	8,107	0.21
12,040,000	Ineos Finance Plc 4% 01/05/2023	11,219	0.30
	Corporate bonds: B+ rating		
4,750,000	Alliance Automotive Finance Plc 6.25% 01/12/2021	4,876	0.13
4,850,000	Boparan Finance Plc 4.375% 15/07/2021	4,217	0.11
5,690,000	EC Finance Plc 5.125% 15/07/2021	5,862	0.15
5,300,000	Interoute Finco Plc 7.375% 15/10/2020	5,492	0.14
11,244,000	OTE Plc 3.5% 09/07/2020	9,848	0.26
4,900,000	OTE Plc 4.375% 02/12/2019	4,581	0.12
7,450,000	OTE Plc 4.625% 20/05/2016	7,410	0.20
10,100,000	OTE Plc 7.875% 07/02/2018	10,309	0.27

iShares Euro High Yield Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (28 February 2015: 96.18%) (cont)		
	United Kingdom (28 February 2015: 6.57%) (cont)		
	Corporate bonds: B+ rating (cont)		
14,050,000	Synlab Bondco Plc 6.25% 01/07/2022	14,252	0.38
9,700,000	Synlab Bondco Plc FRN 01/07/2022	9,536	0.25
	Corporate bonds: B rating		
5,900,000	Innovia Group Finance Plc FRN 31/03/2020	5,743	0.15
6,750,000	New Look Secured Issuer Plc FRN 01/07/2022	6,565	0.17
6,650,000	Thomas Cook Finance Plc 6.75% 15/06/2021	6,576	0.17
8,422,000	Thomas Cook Finance Plc 7.75% 15/06/2020	8,421	0.22
7,375,000	Virgin Media Finance Plc 4.5% 15/01/2025	6,720	0.18
4,550,000	Vougeot Bidco Plc FRN 15/07/2020	4,537	0.12
	Corporate bonds: B- rating		
4,710,000	Algeco Scotsman Global Finance Plc 9% 15/10/2018	3,579	0.09
12,298,000	Kerling Ltd 10.625% 01/02/2017	12,224	0.32
6,300,000	Synlab Unsecured Bondco Plc 8.25% 01/07/2023	6,034	0.16
	Corporate bonds: CCC+ rating		
4,670,000	Eco-Bat Finance Plc 7.75% 15/02/2017	4,476	0.12
	Corporate bonds: CCC- rating		
7,950,000	Public Power Corp Finance Plc 5.5% 01/05/2019	5,724	0.15
	Total United Kingdom	**368,145**	**9.68**
	United States (28 February 2015: 1.60%)		
	Corporate bonds: BBB- rating		
8,300,000	MPT Operating Partnership LP / MPT Finance Corp 4% 19/08/2022	8,257	0.22
	Corporate bonds: BB+ rating		
12,375,000	Ball Corp 4.375% 15/12/2023	12,703	0.34
4,600,000	Celanese US Holdings LLC 3.25% 15/10/2019	4,633	0.12
	Corporate bonds: BB/*+ rating		
5,300,000	Jarden Corp 3.75% 01/10/2021	5,459	0.14
	Corporate bonds: BB rating		
6,450,000	Sealed Air Corp 4.5% 15/09/2023	6,657	0.17
18,700,000	ZF North America Capital Inc 2.25% 26/04/2019	18,581	0.49
18,300,000	ZF North America Capital Inc 2.75% 27/04/2023	17,083	0.45
	Corporate bonds: BB- rating		
4,225,000	Axalta Coating Systems US Holdings Inc / Axalta Coating Systems Dutch Holding B 5.75% 01/02/2021	4,355	0.12
5,700,000	Chemours Co 6.125% 15/05/2023	3,974	0.10
10,850,000	Fiat Chrysler Finance North America Inc 5.625% 12/06/2017	11,301	0.30
	Corporate bonds: B+ rating		
8,300,000	Belden Inc 5.5% 15/04/2023	7,958	0.21
6,460,000	Cemex Finance LLC 5.25% 01/04/2021	6,081	0.16
5,000,000	IMS Health Inc 4.125% 01/04/2023	4,726	0.12
5,950,000	PSPC Escrow Corp 6% 01/02/2023	4,457	0.12
8,270,000	VWR Funding Inc 4.625% 15/04/2022	7,738	0.20
	United States (28 February 2015: 1.60%) (cont)		
	Corporate bonds: B rating		
4,800,000	Huntsman International LLC 4.25% 01/04/2025	3,896	0.10
6,900,000	Huntsman International LLC 5.125% 15/04/2021	6,274	0.17
	Corporate bonds: B- rating		
8,800,000	XPO Logistics Inc 5.75% 15/06/2021	7,992	0.21
	Corporate bonds: CCC+ rating		
5,700,000	Infor US Inc 5.75% 15/05/2022	4,335	0.11
5,200,000	Kloeckner Pentaplast of America Inc 7.125% 01/11/2020	5,206	0.14
	Total United States	**151,666**	**3.99**
	Total bonds	**3,642,493**	**95.79**

Holding	Investment	Fair value €'000	% of net asset value
	Total value of investments	**3,642,493**	**95.79**
	Bank overdraft†	(2,585)	(0.07)
	Cash equivalents††**	102,471	2.69
	Other net assets	**60,078**	**1.59**
	Net asset value attributable to redeemable participating shareholders at the end of the year	**3,802,457**	**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.
* Investments which are less than $500 are rounded to zero.
** Investment in related party.

All credit ratings are shown as at 29 February 2016.

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

Abbreviations used:	
NR	No Rating

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	3,642,493	95.11
UCITS Collective Investment Schemes - Money Market Funds	102,471	2.68
Other assets	84,923	2.21
Total current assets	**3,829,887**	**100.00**

iShares Euro High Yield Corporate Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds €'000
Sales		
25,762,000	Royal Bank of Scotland Plc 6.934% 09/04/2018	28,852
24,090,000	Wind Acquisition Finance SA 4% 15/07/2020	23,895
19,800,000	Tesco Corporate Treasury Services Plc 1.375% 01/07/2019	19,195
16,810,000	Lafarge SA 5.375% 29/11/2018	19,193
16,290,000	Lafarge SA 7.625% 24/11/2016	17,882
17,982,000	Altice Luxembourg SA 7.25% 15/05/2022	17,646
14,450,000	Renault SA 3.625% 19/09/2018	15,819
26,950,000	Heta Asset Resolution AG 4.375% 24/01/2017	15,585
12,730,000	Intesa Sanpaolo SpA 6.625% 13/09/2023	15,431
12,950,000	Lafarge SA 4.75% 30/09/2020	15,146
14,300,000	ThyssenKrupp AG 4% 27/08/2018	15,137
13,400,000	Renault SA 4.625% 18/09/2017	14,655
13,000,000	HeidelbergCement Finance Luxembourg SA 8% 31/01/2017	14,289
11,870,000	Lafarge SA 5.5% 16/12/2019	14,017
11,910,000	UniCredit SpA 6.95% 31/10/2022	13,964
13,600,000	Banco Popolare SC 3.5% 14/03/2019	13,948
12,820,000	EDP Finance BV 4.75% 26/09/2016	13,652
12,618,000	EDP Finance BV 2.625% 18/01/2022	13,629
12,500,000	Fiat Chrysler Finance Europe 6.625% 15/03/2018	13,605
13,600,000	Gazprom OAO Via Gaz Capital SA 3.755% 15/03/2017	13,594

Holding	Investments	Cost €'000
Purchases		
34,790,000	Gazprom OAO Via Gaz Capital SA 3.755% 15/03/2017	33,934
34,500,000	Valeant Pharmaceuticals International Inc 4.5% 15/05/2023	33,627
34,400,000	Gazprom OAO Via Gaz Capital SA 3.7% 25/07/2018	33,072
29,100,000	Royal Bank of Scotland Plc 6.934% 09/04/2018	32,654
32,300,000	Wind Acquisition Finance SA 4% 15/07/2020	32,388
31,000,000	ZF North America Capital Inc 2.25% 26/04/2019	31,131
32,229,000	Petrobras Global Finance BV 2.75% 15/01/2018	29,224
28,325,000	Matterhorn Telecom SA 3.875% 01/05/2022	27,132
28,300,000	Gazprom OAO Via Gaz Capital SA 3.389% 20/03/2020	25,736
26,400,000	Sberbank of Russia Via SB Capital SA 3.352% 15/11/2019	24,455
24,365,000	SoftBank Group Corp 4.75% 30/07/2025	24,383
24,300,000	ZF North America Capital Inc 2.75% 27/04/2023	23,829
22,450,000	Synlab Bondco Plc 6.25% 01/07/2022	23,297
23,900,000	Petrobras Global Finance BV 4.875% 07/03/2018	22,599
22,900,000	Tesco Corporate Treasury Services Plc 1.375% 01/07/2019	22,285
25,346,000	Petrobras Global Finance BV 3.25% 01/04/2019	22,039
21,601,000	Altice Luxembourg SA 7.25% 15/05/2022	21,690
20,625,000	Gazprom OAO Via Gaz Capital SA 6.605% 13/02/2018	21,119
18,914,000	ThyssenKrupp AG 4% 27/08/2018	20,147
16,000,000	Intesa Sanpaolo SpA 6.625% 13/09/2023	19,604

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares Euro Inflation Linked Government Bond UCITS ETF*

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Operating income	2	1,687	3,725
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(23,019)	38,960
Total (losses)/gains		**(21,332)**	**42,685**
Operating expenses	4	(2,317)	(1,421)
Negative yield on financial assets		(6,390)	-
Net operating (loss)/profit		**(30,039)**	**41,264**
Finance costs:			
Interest expense	7	(6)	(1)
Total finance costs		**(6)**	**(1)**
Net (loss)/profit for the financial year		**(30,045)**	**41,263**
Adjustment to align to the valuation methodology as set out in the prospectus	8	1,240	31
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(28,805)**	**41,294**

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 29 February 2016

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	631,076	533,986
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(28,805)	41,294
Share transactions:		
Proceeds from issue of redeemable participating shares	1,013,734	283,327
Payments on redemption of redeemable participating shares	(424,832)	(227,531)
Transfer due to merger*	57,172	-
Increase in net assets resulting from share transactions	**646,074**	**55,796**
Net assets attributable to redeemable participating shareholders at the end of the year	**1,248,345**	**631,076**

* Effective 13 April 2015 iShares Euro Inflation Link Bond UCITS ETF, a Fund of iShares VII plc merged into iShares Euro Inflation Linked Government Bond UCITS ETF, the merger ratio used to calculate the number of shares in the Receiving Fund issued to former shareholders of the Merging Fund was 0.652405.

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

iShares Euro Inflation Linked Government Bond UCITS ETF*

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 €'000	28 February 2015 €'000
CURRENT ASSETS			
Cash		302	579
Cash equivalents		4,718	-
Receivables	12	25,797	4,869
Financial assets at fair value through profit or loss	13	1,235,877	625,159
Total current assets		**1,266,694**	**630,607**
CURRENT LIABILITIES			
Payables	14	(20,172)	(114)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(20,172)**	**(114)**
Net assets attributable to redeemable participating shareholders		**1,246,522**	**630,493**
Adjustment to align to the valuation methodology as set out in the prospectus	8	1,823	583
Net asset value attributable to redeemable participating shareholders at the end of the year		**1,248,345**	**631,076**

* Effective the 13 April 2015 iShares Euro Inflation Link Bond UCITS ETF, a fund of iShares VII Plc merged into iShares Euro Inflation Linked Government Bond UCITS ETF, the merger ratio used to calculate the number of shares in the Receiving Fund issued to former shareholders of the Merging Fund was 0.652405.

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

iShares Euro Inflation Linked Government Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Interest income	-	2
Bond interest income	1,278	3,305
Securities lending income	409	418
	1,687	3,725

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

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(23,017)	38,961
Net losses on foreign currency transactions	(2)	(1)
	(23,019)	38,960

4. OPERATING EXPENSES

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Management fees	(2,317)	(1,421)
	(2,317)	(1,421)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	0.25	0.25

6. EQUALISATION

The shares in the Fund are accumulating and therefore it is not intended to distribute dividends to the shareholders. The income and other profits will be accumulated and reinvested on behalf of shareholders. Dividends, if paid on the shares, may be paid out of the net income excluding certain expenses.

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Equalisation income	(2,985)	(43,851)
Equalisation expense	-	35,412
	(2,985)	(8,439)

The equalisation income is included in the proceeds from issue of redeemable participating shares figure in the statement of changes. The equalisation expense is included in the payments on redemption of redeemable participating shares figure in the statement of changes in net assets attributable to redeemable participating shareholders.

7. INTEREST EXPENSE

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Bank interest	(6)	(1)
	(6)	(1)

iShares Euro Inflation Linked Government Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

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 29 February 2016 €'000	Year ended 28 February 2015 €'000
Balance at the beginning of year	583	552
Adjustment to align to the valuation methodology as set out in the prospectus	1,240	31
Total adjustment for the year	1,240	31
Balance at the end of year	**1,823**	**583**

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	3,080,000	2,800,000
Issued during the year	5,005,995	1,440,000
Transfer due to merger	274,005	-
Redeemed during the year	(2,100,028)	(1,160,000)
Balance at the end of year	**6,259,972**	**3,080,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	6,259,972
As at 28 February 2015	3,080,000
As at 28 February 2014	2,800,000

	€'000
Net asset value	
As at 29 February 2016	1,248,345
As at 28 February 2015	631,076
As at 28 February 2014	533,986

	€
Net asset value per share	
As at 29 February 2016	199.42
As at 28 February 2015	204.89
As at 28 February 2014	190.71

12. RECEIVABLES

	29 February 2016 €'000	28 February 2015 €'000
Subscription for shares awaiting settlement	15,964	-
Securities lending income receivable	33	21
Bond interest income receivable	9,800	4,848
	25,797	**4,869**

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	29 February 2016 €'000	28 February 2015 €'000
Investment in bonds	1,235,877	625,159
	1,235,877	**625,159**

14. PAYABLES

	29 February 2016 €'000	28 February 2015 €'000
Purchases of securities awaiting settlement	(19,940)	-
Management fees payable	(232)	(114)
	(20,172)	**(114)**

iShares Euro Inflation Linked Government Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown in the following table:

	29 February 2016 €'000	28 February 2015 €'000
Income earned during the year	409	418
Value of securities on loan at year end	313,952	245,722
Value of collateral held on behalf of the Fund at year end	340,787	270,502

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Euro Inflation Linked Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 99.07%)		
	Bonds (28 February 2015: 99.07%)		
	France (28 February 2015: 73.01%)		
	Government bonds: AA rating		
16,589,000	France Government Bond OAT 0.1% 25/07/2021	17,434	1.40
13,146,000	France Government Bond OAT 0.1% 01/03/2025	13,657	1.09
29,735,000	France Government Bond OAT 0.25% 25/07/2018	31,667	2.54
31,613,000	France Government Bond OAT 0.25% 25/07/2024	33,995	2.72
16,078,000	France Government Bond OAT 0.7% 25/07/2030	17,795	1.43
824,000	France Government Bond OAT 0.7% 25/07/2030	912	0.07
54,775,000	France Government Bond OAT 1% 25/07/2017	63,543	5.09
48,515,000	France Government Bond OAT 1.1% 25/07/2022	58,425	4.68
31,926,000	France Government Bond OAT 1.3% 25/07/2019	36,383	2.92
27,231,000	France Government Bond OAT 1.8% 25/07/2040	43,359	3.47
31,613,000	France Government Bond OAT 1.85% 25/07/2027	41,792	3.35
38,499,000	France Government Bond OAT 2.1% 25/07/2023	50,525	4.05
54,462,000	France Government Bond OAT 2.25% 25/07/2020	75,139	6.02
27,544,000	France Government Bond OAT 3.15% 25/07/2032	51,611	4.13
22,849,000	France Government Bond OAT 3.4% 25/07/2029	42,479	3.40
	Total France	**578,716**	**46.36**
	Germany (28 February 2015: 26.06%)		
	Government bonds: AAA rating		
40,377,000	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/04/2018	43,882	3.51
43,820,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	47,828	3.83
15,650,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	16,877	1.35
8,138,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2046	9,307	0.75
19,093,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	21,910	1.76
42,881,000	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	51,537	4.13
	Total Germany	**191,341**	**15.33**
	Italy (28 February 2015: Nil)		
	Government bonds: BBB- rating		
10,642,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	10,598	0.85
29,735,000	Italy Buoni Poliennali Del Tesoro 1.7% 15/09/2018	31,333	2.51
37,873,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2017	45,364	3.63
46,324,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2021	54,912	4.40
	Italy (28 February 2015: Nil) (cont)		
	Government bonds: BBB- rating (cont)		
45,698,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2019	54,598	4.37
31,613,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	35,788	2.87
35,682,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	50,727	4.06
20,345,000	Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	27,341	2.19
47,889,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	62,600	5.02
26,605,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	34,240	2.74
	Total Italy	**407,501**	**32.64**
	Spain (28 February 2015: Nil)		
	Government bonds: BBB+ rating		
20,971,000	Spain Government Inflation Linked Bond 0.55% 30/11/2019	21,337	1.71
11,268,000	Spain Government Inflation Linked Bond 1% 30/11/2030	10,763	0.86
24,414,000	Spain Government Inflation Linked Bond 1.8% 30/11/2024	26,219	2.10
	Total Spain	**58,319**	**4.67**
	Total bonds	**1,235,877**	**99.00**
	Total value of investments	**1,235,877**	**99.00**
	Cash†	**302**	**0.02**
	Cash equivalents††*	**4,718**	**0.38**
	Other net assets	**5,625**	**0.45**
	Net assets attributable to redeemable participating shareholders	**1,246,522**	**99.85**
	Adjustment to align to the valuation methodology as set out in the prospectus	1,823	0.15
	Net asset value attributable to redeemable participating shareholders at the end of the year	**1,248,345**	**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.
* Investment in related party.

All credit ratings are shown as at 29 February 2016.

iShares Euro Inflation Linked Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

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	1,235,877	97.57
UCITS Collective Investment Schemes - Money Market Funds	4,718	0.37
Other assets	26,099	2.06
Total current assets	**1,266,694**	**100.00**

iShares Euro Inflation Linked Government Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds €'000
Sales		
79,781,000	France Government Bond OAT 1% 25/07/2017	93,916
69,597,000	France Government Bond OAT 1.1% 25/07/2022	84,120
63,009,000	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	77,245
50,164,000	France Government Bond OAT 2.1% 25/07/2023	66,938
37,050,000	France Government Bond OAT 1.8% 25/07/2040	61,945
41,247,000	France Government Bond OAT 2.25% 25/07/2020	58,415
45,405,000	Deutsche Bundesrepublik Inflation Linked Bond 1.5% 15/04/2016	53,264
38,436,000	France Government Bond OAT 1.85% 25/07/2027	51,733
42,525,000	France Government Bond OAT 1.3% 25/07/2019	49,184
39,948,000	French Treasury Note BTAN 0.45% 25/07/2016	42,570
18,323,000	France Government Bond OAT 3.15% 25/07/2032	37,141
31,477,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	35,122
16,475,000	France Government Bond OAT 3.4% 25/07/2029	32,427
29,238,000	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/04/2018	32,182
24,008,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2016	26,290
18,165,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2019	22,062
20,196,000	France Government Bond OAT 0.25% 25/07/2018	21,723
17,464,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2021	21,024
15,717,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	20,976
18,982,000	France Government Bond OAT 0.25% 25/07/2024	20,952
12,811,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	18,980
12,323,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2017	15,042
10,186,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	12,263
11,176,000	France Government Bond OAT 0.1% 25/07/2021	11,958
11,145,000	Italy Buoni Poliennali Del Tesoro 1.7% 15/09/2018	11,939
10,138,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	11,728
8,168,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	10,789

Holding	Investments	Cost €'000
Purchases		
88,384,000	France Government Bond OAT 1% 25/07/2017	103,875
78,128,000	France Government Bond OAT 1.1% 25/07/2022	94,448
71,520,000	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	87,555
61,646,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	83,494
59,095,000	France Government Bond OAT 2.1% 25/07/2023	78,561
61,791,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2019	75,320
61,856,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2021	75,133
46,953,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	73,196
50,265,000	France Government Bond OAT 2.25% 25/07/2020	70,928
42,833,000	France Government Bond OAT 1.8% 25/07/2040	70,038
47,621,000	France Government Bond OAT 1.85% 25/07/2027	63,695
48,628,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2017	59,335
49,237,000	France Government Bond OAT 1.3% 25/07/2019	56,884
40,659,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	47,653
24,083,000	France Government Bond OAT 3.15% 25/07/2032	47,200
33,793,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	45,545
38,869,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	43,075
39,592,000	Italy Buoni Poliennali Del Tesoro 1.7% 15/09/2018	42,402
21,124,000	France Government Bond OAT 3.4% 25/07/2029	40,748
26,637,000	Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	39,060
35,483,000	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/04/2018	38,997
31,822,000	Spain Government Inflation Linked Bond 1.8% 30/11/2024	35,729
29,791,000	France Government Bond OAT 0.25% 25/07/2024	32,638
27,069,000	France Government Bond OAT 0.25% 25/07/2018	29,117
26,127,000	Spain Government Inflation Linked Bond 0.55% 30/11/2019	26,862
22,944,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2016	25,236
17,911,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	20,933
18,716,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	20,527
18,525,000	France Government Bond OAT 0.1% 01/03/2025	19,634
15,487,000	France Government Bond OAT 0.7% 25/07/2030	17,639
15,641,000	France Government Bond OAT 0.1% 25/07/2021	16,672

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares EURO STOXX Mid UCITS ETF

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Operating income	2	9,157	7,824
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(52,537)	18,053
Total (losses)/gains		**(43,380)**	**25,877**
Operating expenses	4	(1,552)	(914)
Net operating (loss)/profit		**(44,932)**	**24,963**
Finance costs:			
Distributions to redeemable participating shareholders	6	(5,682)	(6,437)
Interest expense	7	(10)	(2)
Total finance costs		**(5,692)**	**(6,439)**
Net (loss)/profit for the financial year before tax		**(50,624)**	**18,524**
Non-reclaimable withholding tax		(542)	(496)
Net (loss)/profit for the financial year after tax		**(51,166)**	**18,028**
Adjustment to align to the valuation methodology as set out in the prospectus	8	742	(363)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(50,424)**	**17,665**

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 29 February 2016

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	194,616	296,839
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(50,424)	17,665
Share transactions:		
Proceeds from issue of redeemable participating shares	340,837	17,720
Payments on redemption of redeemable participating shares	(20,465)	(137,608)
Increase/(decrease) in net assets resulting from share transactions	**320,372**	**(119,888)**
Net assets attributable to redeemable participating shareholders at the end of the year	**464,564**	**194,616**

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

iShares EURO STOXX Mid UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 €'000	28 February 2015 €'000
CURRENT ASSETS			
Cash		884	294
Margin cash account		196	10
Receivables	12	831	390
Financial assets at fair value through profit or loss	13	461,921	194,143
Total current assets		**463,832**	**194,837**
CURRENT LIABILITIES			
Payables	14	(143)	(55)
Distributions payable to redeemable participating shareholders	6	-	(299)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(143)**	**(354)**
Net assets attributable to redeemable participating shareholders		**463,689**	**194,483**
Adjustment to align to the valuation methodology as set out in the prospectus	8	875	133
Net asset value attributable to redeemable participating shareholders at the end of the year		**464,564**	**194,616**

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

iShares EURO STOXX Mid UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Interest income	-	1
Dividend income	8,968	7,647
Securities lending income	189	176
	9,157	7,824

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

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(52,269)	17,923
Net (losses)/gains on futures contracts	(270)	129
Net gains on foreign currency transactions	2	1
	(52,537)	18,053

4. OPERATING EXPENSES

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Management fees	(1,552)	(914)
	(1,552)	(914)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 €'000	Year ended 28 February 2015 €'000
May 2014	-	2,034
August 2014	-	3,107
November 2014	-	-
February 2015	-	299
May 2015	2,493	-
August 2015	3,832	-
December 2015	624	-
	6,949	5,440
Equalisation income	(1,417)	(95)
Equalisation expense	150	1,092
	5,682	6,437

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

iShares EURO STOXX Mid UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

7. INTEREST EXPENSE

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Bank interest	(10)	(2)
	(10)	(2)

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

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

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Balance at the beginning of year	133	496
Adjustment to align to the valuation methodology as set out in the prospectus	742	(363)
Total adjustment for the year	742	(363)
Balance at the end of year	875	133

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Transaction costs	(487)	(95)

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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	3,900,000	6,700,000
Issued during the year	6,800,000	400,000
Redeemed during the year	(400,000)	(3,200,000)
Balance at the end of year	10,300,000	3,900,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	10,300,000
As at 28 February 2015	3,900,000
As at 28 February 2014	6,700,000

	€'000
Net asset value	
As at 29 February 2016	464,564
As at 28 February 2015	194,616
As at 28 February 2014	296,839

	€
Net asset value per share	
As at 29 February 2016	45.10
As at 28 February 2015	49.90
As at 28 February 2014	44.30

12. RECEIVABLES

	29 February 2016 €'000	28 February 2015 €'000
Sales of securities awaiting settlement	-	48
Dividend income receivable	229	-
Securities lending income receivable	21	10
Tax reclaim receivable	581	332
	831	390

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	29 February 2016 €'000	28 February 2015 €'000
Investment in equities	461,861	194,095
Investment in rights	36	-
Unrealised gains on futures contracts	24	48
	461,921	194,143

iShares EURO STOXX Mid UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

14. PAYABLES

	29 February 2016 €'000	28 February 2015 €'000
Management fees payable	(143)	(55)
	(143)	**(55)**

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown below:

	29 February 2016 €'000	28 February 2015 €'000
Income earned during the year	189	176
Value of securities on loan at year end	113,658	36,028
Value of collateral held on behalf of the Fund at year end	122,928	40,510

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares EURO STOXX Mid UCITS ETF

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or Traded on a Regulated Market (28 February 2015: 99.73%)		
	Equities (28 February 2015: 99.73%)		
	Austria (28 February 2015: 3.38%)		
	Banks		
282,723	Erste Group Bank AG Com NPV	6,701	1.44
	Integrated oil & gas		
132,573	OMV AG Com NPV	3,186	0.69
	Iron & steel		
101,996	Voestalpine AG Com NPV	2,712	0.58
	Machinery - diversified		
66,189	Andritz AG Com NPV	2,903	0.63
	Total Austria	**15,502**	**3.34**
	Belgium (28 February 2015: 7.06%)		
	Chemicals		
68,711	Solvay SA Com EUR 15.00	5,855	1.26
88,450	Umicore SA Com NPV	3,686	0.79
	Holding companies - diversified operations		
74,959	Groupe Bruxelles Lambert SA Com NPV	5,264	1.13
	Insurance		
197,163	Ageas Com NPV	6,703	1.44
	Telecommunications		
130,302	Proximus SADP Com NPV	3,787	0.82
	Total Belgium	**25,295**	**5.44**
	Finland (28 February 2015: 5.54%)		
	Auto parts & equipment		
125,141	Nokian Renkaat Oyj Com NPV	3,790	0.82
	Electricity		
406,416	Fortum Oyj Com EUR 3.40	4,979	1.07
	Forest products & paper		
530,075	Stora Enso Oyj Com NPV	4,031	0.87
467,577	UPM-Kymmene Oyj Com NPV	7,332	1.58
	Miscellaneous manufacturers		
141,676	Wartsila Oyj Abp Com NPV	5,269	1.13
	Telecommunications		
139,861	Elisa Oyj Com NPV	4,596	0.99
	Total Finland	**29,997**	**6.46**
	France (28 February 2015: 29.59%)		
	Aerospace & defence		
95,148	Thales SA Com EUR 3.00	6,969	1.50
189,698	Zodiac Aerospace Com NPV	2,921	0.63
	Apparel retailers		
20,990	Hermes International Com NPV	6,598	1.42
	Auto manufacturers		
432,597	Peugeot SA Com EUR 1.00	6,000	1.29
	France (28 February 2015: 29.59%) (cont)		
	Banks		
837,025	Natixis SA Com EUR 11.20	4,117	0.89
	Chemicals		
64,572	Arkema SA Com EUR 10.00	3,627	0.78
	Commercial services		
246,150	Bureau Veritas SA Com EUR 0.12	4,522	0.98
190,486	Edenred Com EUR 2.00	3,081	0.66
	Computers		
83,953	Atos SE Com EUR 1.00	5,645	1.22
53,550	Ingenico Group SA Com EUR 1.00	4,992	1.07
	Distribution & wholesale		
280,461	Rexel SA Com EUR 5.00	3,168	0.68
	Electricity		
268,033	Electricite de France SA Com EUR 0.50	2,605	0.56
	Engineering & construction		
30,682	Aeroports de Paris Com EUR 3.00	3,318	0.72
76,405	Eiffage SA Com EUR 4.00	4,976	1.07
	Food		
52,471	Casino Guichard Perrachon SA Com EUR 1.53	2,177	0.47
	Holding companies - diversified operations		
761,150	Bollore SA Com EUR 0.16	2,705	0.58
	Hotels		
194,401	Accor SA Com EUR 3.00	7,606	1.64
	Insurance		
164,491	SCOR SE Com EUR 7.876972	5,305	1.14
	Internet		
22,524	Iliad SA Com NPV	5,081	1.10
	Machinery - diversified		
143,694	Alstom SA Com EUR 7.00	2,898	0.62
	Media		
87,624	Numericable-SFR SA Com EUR 1.00	2,938	0.63
	Oil & gas services		
102,623	Technip SA Com EUR 0.7625	4,694	1.01
	Real estate investment trusts		
35,335	Gecina SA Reits EUR 7.50	4,025	0.87
192,969	Klepierre Reits EUR 1.40	7,412	1.59
	Software		
125,281	Dassault Systemes Com EUR 0.50	8,738	1.88
	Specialty finance		
28,325	Wendel SA Com EUR 4.00	2,480	0.53
	Telecommunications		
141,965	Eutelsat Communications SA Com EUR 1.00	3,964	0.85
	Transportation		
431,747	Groupe Eurotunnel SE Com EUR 0.40	3,993	0.86
	Water		
299,073	Suez Environnement Co Com EUR 4.00	4,764	1.03
	Total France	**131,319**	**28.27**

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (28 February 2015: 99.73%) (cont)		
	Germany (28 February 2015: 15.67%)		
	Aerospace & defence		
48,313	MTU Aero Engines AG Com NPV	4,052	0.87
	Auto manufacturers		
142,268	Porsche Automobil Holding SE Pref NPV	5,968	1.29
	Chemicals		
143,546	Brenntag AG Com NPV	6,408	1.38
138,937	Evonik Industries AG Com NPV	3,851	0.83
177,829	K&S AG Com NPV	3,440	0.74
85,034	Lanxess AG Com NPV	3,256	0.70
114,180	Symrise AG Com NPV	6,741	1.45
	Commercial services		
107,392	Wirecard AG Com NPV	3,920	0.84
	Cosmetics & personal care		
92,061	Beiersdorf AG Com NPV	7,345	1.58
	Electrical components & equipment		
80,731	OSRAM Licht AG Com NPV	3,470	0.75
	Electricity		
448,533	RWE AG Com NPV	4,703	1.01
	Food		
150,956	Metro AG Com NPV	3,406	0.73
	Insurance		
55,777	Hannover Rueck SE Com NPV	5,277	1.14
	Internet		
114,279	United Internet AG Com NPV	5,137	1.11
	Machinery - diversified		
164,754	GEA Group AG Com NPV	6,657	1.43
32,378	MAN SE Com NPV	3,057	0.66
	Real estate investment & services		
291,726	Deutsche Wohnen AG Com NPV	7,066	1.52
58,319	LEG Immobilien AG Com NPV	4,406	0.95
	Retail		
60,209	Hugo Boss AG Com NPV	3,154	0.68
	Total Germany	**91,314**	**19.66**
	Greece (28 February 2015: 0.37%)		
	Ireland (28 February 2015: 2.50%)		
	Banks		
25,552,264	Bank of Ireland Com EUR 0.05	6,644	1.43
266,948	Irish Bank Resolution Corp Ltd Com EUR 0.16*/**	-	0.00
	Entertainment		
77,670	Paddy Power Betfair Plc Com EUR 0.09	10,711	2.31
	Forest products & paper		
199,538	Smurfit Kappa Group Plc Com EUR 0.001	4,246	0.91
	Total Ireland	**21,601**	**4.65**

Holding	Investment	Fair value €'000	% of net asset value
	Italy (28 February 2015: 10.55%)		
	Aerospace & defence		
218,239	Finmeccanica SpA Com EUR 4.40	2,081	0.45
	Banks		
2,724,188	Banca Monte dei Paschi di Siena SpA Com NPV	1,340	0.29
329,217	Banco Popolare SC Com NPV	2,494	0.53
555,327	Mediobanca SpA Com EUR 0.50	3,476	0.75
837,812	Unione di Banche Italiane SpA Com EUR 2.50	2,971	0.64
	Electrical components & equipment		
188,871	Prysmian SpA Com EUR 0.10	3,551	0.76
	Electricity		
1,310,036	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	6,293	1.36
	Holding companies - diversified operations		
89,015	Exor SpA Com EUR 1.00	2,710	0.58
	Total Italy	**24,916**	**5.36**
	Luxembourg (28 February 2015: 1.46%)		
	Iron & steel		
938,445	ArcelorMittal Com NPV	3,350	0.72
	Metal fabricate/ hardware		
433,797	Tenaris SA Com USD 1.00	4,360	0.94
	Total Luxembourg	**7,710**	**1.66**
	Netherlands (28 February 2015: 10.83%)		
	Auto manufacturers		
124,343	Ferrari NV Com EUR 0.01	4,420	0.95
	Beverages		
89,248	Heineken Holding NV Com EUR 1.60	5,951	1.28
	Commercial services		
114,320	Randstad Holding NV Com EUR 0.10	5,449	1.17
	Computers		
75,742	Gemalto NV Com EUR 1.00	4,435	0.96
	Engineering & construction		
76,428	Boskalis Westminster Com EUR 0.80	2,564	0.55
	Healthcare products		
222,712	Qiagen NV Com EUR 0.01	4,375	0.94
	Insurance		
221,068	NN Group NV Com EUR 0.12	6,278	1.35
	Machinery - diversified		
923,792	CNH Industrial NV Com EUR 0.01	5,663	1.22
	Media		
320,377	Altice NV Com EUR 0.01	4,229	0.91
280,492	Wolters Kluwer NV Com EUR 0.12	9,742	2.10
	Semiconductors		
613,289	STMicroelectronics NV Com EUR 1.04	3,247	0.70
	Total Netherlands	**56,353**	**12.13**

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (28 February 2015: 99.73%) (cont)		
	Portugal (28 February 2015: 1.36%)		
	Oil & gas		
374,046	Galp Energia SGPS SA Com EUR 1.00	3,782	0.81
	Total Portugal	**3,782**	**0.81**
	Spain (28 February 2015: 11.42%)		
	Banks		
1,784,648	Banco Popular Espanol SA Com EUR 0.50	3,939	0.85
3,855,470	Bankia SA Com EUR 0.80	3,030	0.65
591,442	Bankinter SA Com EUR 0.30	3,597	0.77
	Commercial services		
451,755	Abertis Infraestructuras SA Com EUR 3.00	6,250	1.35
	Electricity		
293,728	Endesa SA Com EUR 1.20	4,895	1.05
74,010	Red Electrica Corp SA Com EUR 2.00	5,414	1.17
	Engineering & construction		
177,985	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	4,263	0.92
68,289	Aena SA Com EUR 10.00	7,145	1.53
	Food		
578,323	Distribuidora Internacional de Alimentacion SA Com EUR 0.10	2,686	0.58
	Gas distribution		
76,043	Enagas SA Com EUR 1.50	1,974	0.42
330,614	Gas Natural SDG SA Com EUR 1.00	5,331	1.15
	Pharmaceuticals		
274,647	Grifols SA Com EUR 0.25	5,548	1.19
	Total Spain	**54,072**	**11.63**
	Total equities	**461,861**	**99.41**
	Rights (28 February 2015: Nil)		
	Spain (28 February 2015: Nil)		
1,784,648	Banco Popular Espanol SA - Rights 10 March 2016	36	0.01
	Total Spain	**36**	**0.01**
	Total rights	**36**	**0.01**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
	Financial derivative instruments (28 February 2015: 0.02%)			
	Futures contracts (28 February 2015: 0.02%)			
60	Euro Stoxx 50 Index Futures March 2016	1,736	24	0.01
	Total unrealised gains on futures contracts		**24**	**0.01**
	Total financial derivative instruments		**24**	**0.01**

	Fair value €'000	% of net asset value
Total value of investments	**461,921**	**99.43**
Cash†	**1,080**	**0.23**
Other net assets	**688**	**0.15**
Net assets attributable to redeemable participating shareholders	**463,689**	**99.81**
Adjustment to align to the valuation methodology as set out in the prospectus	875	0.19
Net asset value attributable to redeemable participating shareholders at the end of the year	**464,564**	**100.00**

† Cash holdings of €883,868 are held with State Street Bank and Trust Company. €196,333 is held as security for futures contracts with Barclays Bank Plc.
* Investments which are less than €500 are rounded to zero.
** This security was valued in consultation with the Investment Manager. This security was priced at zero at year end.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	461,897	99.58
Exchange traded financial derivative instruments	24	0.01
Other assets	1,911	0.41
Total current assets	**463,832**	**100.00**

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SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds €'000
Sales		
363,028	Vonovia SE Com NPV	10,814
430,061	Atlantia SpA Com EUR 1.00	10,459
123,610	UCB SA Com NPV	9,880
210,971	ProSiebenSat.1 Media SE Com NPV	9,838
450,345	Veolia Environnement SA Com EUR 5.00	9,669
105,006	Delhaize Group Com NPV	9,437
421,070	Ferrovial SA Com EUR 0.20	8,709
67,929	Altice SA Com EUR 0.01	8,221
321,920	Fiat Chrysler Automobiles NV Com EUR 0.01	4,893
72,341	Luxottica Group SpA Com EUR 0.06	4,269
29,235	Valeo SA Com EUR 3.00	4,053
128,530	Metso Oyj Com NPV	3,306
83,497	Alstom SA Com EUR 7.00	2,280
136,303	Deutsche Lufthansa AG Com NPV	1,591
15,924,094	Banco Comercial Portugues SA Com NPV	1,417
85,826	UPM-Kymmene Oyj Com NPV	1,271
1,994,641	Banca Monte dei Paschi di Siena SpA Com EUR 0.50	1,177
603,679	Enel Green Power SpA Com EUR 0.20	1,075
15,599	Dassault Systemes Com EUR 0.50	1,042
35,401	Wolters Kluwer NV Com EUR 0.12	1,020

Holding	Investments	Cost €'000
Purchases		
78,585	Paddy Power Betfair Plc Com EUR 0.09	9,877
22,445	Hermes International Com NPV	7,598
73,207	Aena SA Com EUR 10.00	7,092
93,828	Beiersdorf AG Com NPV	7,058
144,708	Porsche Automobil Holding SE Pref NPV	7,057
235,964	Vonovia SE Com NPV	6,818
286,051	Atlantia SpA Com EUR 1.00	6,786
18,496,751	Bank of Ireland Com EUR 0.05	6,624
147,884	Accor SA Com EUR 3.00	6,575
158,807	Klepierre Reits EUR 1.40	6,575
93,672	Dassault Systemes Com EUR 0.50	6,246
365,765	UPM-Kymmene Oyj Com NPV	6,157
209,738	Wolters Kluwer NV Com EUR 0.12	6,157
225,403	NN Group NV Com EUR 0.12	6,127
133,702	ProSiebenSat.1 Media SE Com NPV	6,073
403,128	Abertis Infraestructuras SA Com EUR 3.00	6,047
485,552	Tenaris SA Com USD 1.00	6,018
414,618	Fortum Oyj Com EUR 3.40	5,842
1,804,284	Banco Popular Espanol SA Com EUR 0.50	5,761
68,916	Delhaize Group Com NPV	5,677
292,279	Veolia Environnement SA Com EUR 5.00	5,562
107,120	Brenntag AG Com NPV	5,559
56,997	Solvay SA Com EUR 15.00	5,550
304,465	Endesa SA Com EUR 1.20	5,475
126,489	Ferrari NV Com EUR 0.01	5,455
78,360	UCB SA Com NPV	5,431
211,412	Erste Group Bank AG Com NPV	5,429
266,927	Ferrovial SA Com EUR 0.20	5,420
319,062	Peugeot SA Com EUR 1.00	5,272
143,551	Ageas Com NPV	5,155
50,548	Hugo Boss AG Com NPV	5,135
457,619	RWE AG Com NPV	5,121
216,258	Deutsche Wohnen AG Com NPV	5,103
684,168	CNH Industrial NV Com EUR 0.01	5,096
123,333	GEA Group AG Com NPV	5,002
85,473	Symrise AG Com NPV	4,959
121,286	Wirecard AG Com NPV	4,796
98,883	Numericable-SFR SA Com EUR 1.00	4,791
236,104	Gas Natural SDG SA Com EUR 1.00	4,762
84,186	Randstad Holding NV Com EUR 0.10	4,761

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares EURO STOXX Small UCITS ETF

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Operating income	2	10,962	16,413
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(67,691)	3,424
Total (losses)/gains		**(56,729)**	**19,837**
Operating expenses	4	(1,944)	(1,735)
Net operating (loss)/profit		**(58,673)**	**18,102**
Finance costs:			
Distributions to redeemable participating shareholders	6	(7,989)	(13,691)
Interest expense	7	(10)	(2)
Total finance costs		**(7,999)**	**(13,693)**
Net (loss)/profit for the financial year before tax		**(66,672)**	**4,409**
Non-reclaimable withholding tax		(744)	(1,011)
Net (loss)/profit for the financial year after tax		**(67,416)**	**3,398**
Adjustment to align to the valuation methodology as set out in the prospectus	8	114	(677)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(67,302)**	**2,721**

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 29 February 2016

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	379,646	602,007
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(67,302)	2,721
Share transactions:		
Proceeds from issue of redeemable participating shares	273,138	179,743
Payments on redemption of redeemable participating shares	(103,430)	(404,825)
Increase/(decrease) in net assets resulting from share transactions	**169,708**	**(225,082)**
Net assets attributable to redeemable participating shareholders at the end of the year	**482,052**	**379,646**

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

iShares EURO STOXX Small UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 €'000	28 February 2015 €'000
CURRENT ASSETS			
Cash		646	594
Margin cash account		856	100
Receivables	12	895	5,892
Financial assets at fair value through profit or loss	13	479,218	374,020
Total current assets		**481,615**	**380,606**
CURRENT LIABILITIES			
Payables	14	(150)	(878)
Distributions payable to redeemable participating shareholders	6	-	(555)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(150)**	**(1,433)**
Net assets attributable to redeemable participating shareholders		**481,465**	**379,173**
Adjustment to align to the valuation methodology as set out in the prospectus	8	587	473
Net asset value attributable to redeemable participating shareholders at the end of the year		**482,052**	**379,646**

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

iShares EURO STOXX Small UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Interest income	-	1
Dividend income	10,481	15,690
Securities lending income	481	722
	10,962	**16,413**

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

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(67,137)	2,903
Net (losses)/gains on futures contracts	(557)	517
Net gains on foreign currency transactions	3	4
	(67,691)	**3,424**

4. OPERATING EXPENSES

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Management fees	(1,944)	(1,735)
	(1,944)	**(1,735)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 €'000	Year ended 28 February 2015 €'000
May 2014	-	3,732
August 2014	-	6,135
November 2014	-	1,891
February 2015	-	555
May 2015	3,777	-
August 2015	5,040	-
December 2015	583	-
	9,400	**12,313**
Equalisation income	(1,588)	(1,551)
Equalisation expense	177	2,929
	7,989	**13,691**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

iShares EURO STOXX Small UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

7. INTEREST EXPENSE

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Bank interest	(10)	(2)
	(10)	(2)

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

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

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Balance at the beginning of year	473	1,150
Adjustment to align to the valuation methodology as set out in the prospectus	114	(677)
Total adjustment for the year	114	(677)
Balance at the end of year	587	473

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Transaction costs	(502)	(411)

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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	12,300,000	20,400,000
Issued during the year	9,000,000	6,450,000
Redeemed during the year	(3,600,000)	(14,550,000)
Balance at the end of year	17,700,000	12,300,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	17,700,000
As at 28 February 2015	12,300,000
As at 28 February 2014	20,400,000

	€'000
Net asset value	
As at 29 February 2016	482,052
As at 28 February 2015	379,646
As at 28 February 2014	602,007

	€
Net asset value per share	
As at 29 February 2016	27.23
As at 28 February 2015	30.87
As at 28 February 2014	29.51

12. RECEIVABLES

	29 February 2016 €'000	28 February 2015 €'000
Sales of securities awaiting settlement	-	5,179
Dividend income receivable	43	-
Securities lending income receivable	32	13
Tax reclaim receivable	820	700
	895	5,892

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	29 February 2016 €'000	28 February 2015 €'000
Investment in equities	479,140	373,997
Unrealised gains on futures contracts	78	23
	479,218	374,020

iShares EURO STOXX Small UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

14. PAYABLES

	29 February 2016 €'000	28 February 2015 €'000
Purchase of securities awaiting settlement	-	(771)
Interest payable	(2)	-
Management fees payable	(148)	(107)
	(150)	(878)

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown below:

	29 February 2016 €'000	28 February 2015 €'000
Income earned during the year	481	722
Value of securities on loan at year end	120,602	45,828
Value of collateral held on behalf of the Fund at year end	129,859	54,662

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

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SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 98.51%)		
	Equities (28 February 2015: 98.51%)		
	Austria (28 February 2015: 2.37%)		
	Banks		
270,636	Raiffeisen Bank International AG Com NPV	3,301	0.69
	Real estate investment & services		
1,955,964	Immofinanz AG (voting) Com NPV	3,679	0.76
	Real estate investment trusts		
1,013,803	Immoeast AG Com NPV*/**	-	0.00
1,011,237	Immofinanz AG Com NPV*/**	-	0.00
	Total Austria	**6,980**	**1.45**
	Belgium (28 February 2015: 5.06%)		
	Food		
142,482	Colruyt SA Com NPV	7,046	1.46
	Holding companies - diversified operations		
52,752	Ackermans & van Haaren NV Com NPV	6,407	1.33
	Media		
114,874	Telenet Group Holding NV Com NPV	5,547	1.15
	Real estate investment trusts		
47,818	Cofinimmo SA Reits NPV	4,827	1.00
	Transportation		
230,160	bpost SA Com NPV	5,262	1.09
	Total Belgium	**29,089**	**6.03**
	Finland (28 February 2015: 6.26%)		
	Entertainment		
278,573	Amer Sports Oyj Com NPV	7,165	1.49
	Food		
160,497	Kesko Oyj Com NPV	5,791	1.20
	Machinery - diversified		
253,205	Metso Oyj Com NPV	5,165	1.07
	Oil & gas		
300,733	Neste Oyj Com NPV	8,709	1.81
	Packaging & containers		
225,072	Huhtamaki Oyj Com NPV	6,881	1.43
	Pharmaceuticals		
240,258	Orion Oyj Com EUR 0.65	7,489	1.55
	Total Finland	**41,200**	**8.55**
	France (28 February 2015: 21.36%)		
	Advertising		
152,802	JCDecaux SA Com NPV	5,496	1.14
	Aerospace		
4,351	Dassault Aviation SA Com EUR 8.00	4,660	0.97
	Airlines		
581,464	Air France-KLM Com EUR 1.00	4,881	1.01
	France (28 February 2015: 21.36%) (cont)		
	Auto parts & equipment		
141,705	Faurecia Com EUR 7.00	4,434	0.92
158,470	Plastic Omnium SA Com EUR 0.50	4,638	0.96
	Building materials and fixtures		
77,758	Imerys SA Com EUR 2.00	4,327	0.90
	Computers		
134,452	Teleperformance Com EUR 2.50	9,570	1.99
	Diversified financial services		
97,034	Eurazeo SA Com NPV	5,230	1.08
	Entertainment		
857,086	Technicolor SA Com EUR 1.00	4,783	0.99
	Gas		
90,947	Rubis SCA Com EUR 2.50	6,202	1.29
	Health care services		
94,258	Orpea Com EUR 1.25	7,170	1.49
	Home furnishings		
57,133	SEB SA Com EUR 1.00	4,880	1.01
	Insurance		
351,181	CNP Assurances Com EUR 1.00	4,787	0.99
	Media		
240,016	Lagardere SCA Com EUR 6.10	6,382	1.32
	Nondurable household products		
64,911	Societe BIC SA Com EUR 3.82	8,273	1.72
	Real estate investment trusts		
68,737	Fonciere Des Regions Reits EUR 3.00	5,182	1.07
83,303	ICADE Reits NPV	5,346	1.11
	Software		
204,977	Ubisoft Entertainment Com EUR 0.0775	5,389	1.12
	Total France	**101,630**	**21.08**
	Germany (28 February 2015: 18.83%)		
	Airlines		
545,945	Deutsche Lufthansa AG Com NPV	7,515	1.56
	Auto parts & equipment		
102,384	Rheinmetall AG Com NPV	6,720	1.39
	Banks		
140,693	Aareal Bank AG Com NPV	3,837	0.80
	Biotechnology		
62,239	MorphoSys AG Com NPV	2,323	0.48
	Chemicals		
163,359	Fuchs Petrolub SE Pref NPV	6,167	1.28
	Engineering & construction		
108,179	Bilfinger SE Com NPV	4,303	0.89
87,294	Fraport AG Frankfurt Airport Services Worldwide Com NPV	4,632	0.96
	Machinery - diversified		
57,988	Duerr AG Com NPV	3,167	0.66
143,429	KION Group AG Com NPV	6,575	1.36

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (28 February 2015: 98.51%) (cont)		
	Germany (28 February 2015: 18.83%) (cont)		
	Media		
95,092	Axel Springer SE Com EUR 1.00	4,429	0.92
48,481	Kabel Deutschland Holding AG Com NPV	5,483	1.14
	Packaging & containers		
73,805	Gerresheimer AG Com NPV	4,859	1.01
	Pharmaceuticals		
146,535	Stada Arzneimittel AG Com NPV	4,581	0.95
	Real estate investment & services		
104,824	Deutsche EuroShop AG Com NPV	4,072	0.84
	Telecommunications		
301,005	Freenet AG Com NPV	8,260	1.71
1,568,924	Telefonica Deutschland Holding AG Com NPV	7,013	1.46
	Textile		
276,647	Zalando SE Com NPV	7,929	1.65
	Total Germany	**91,865**	**19.06**
	Greece (28 February 2015: 3.37%)		
	Banks		
3,214,685	Alpha Bank AE Com EUR 0.30	5,047	1.05
5,138,151	Eurobank Ergasias SA Com EUR 0.30	2,893	0.60
	Entertainment		
502,369	OPAP SA Com EUR 0.30	3,065	0.64
	Telecommunications		
576,045	Hellenic Telecommunications Organization SA Com EUR 2.83	4,395	0.91
	Total Greece	**15,400**	**3.20**
	Ireland (28 February 2015: 4.19%)		
	Building materials and fixtures		
348,858	Kingspan Group Plc Com EUR 0.13	8,128	1.68
	Food		
441,912	Glanbia Plc Com EUR 0.06	8,083	1.68
	Total Ireland	**16,211**	**3.36**
	Italy (28 February 2015: 11.19%)		
	Banks		
1,131,307	Banca Popolare dell'Emilia Romagna SC Com EUR 3.00	5,326	1.11
10,322,811	Banca Popolare di Milano Scarl Com NPV	6,571	1.36
1,065,675	Banca Popolare di Sondrio Scarl Com EUR 3.00	3,463	0.72
	Beverages		
520,945	Davide Campari-Milano SpA Com EUR 0.10	3,777	0.78
	Diversified financial services		
266,209	Azimut Holding SpA Com NPV	4,723	0.98
	Electricity		
3,623,268	Enel Green Power SpA Com EUR 0.20	6,493	1.35
	Italy (28 February 2015: 11.19%) (cont)		
	Insurance		
1,156,708	Unipol Gruppo Finanziario SpA Com NPV	3,944	0.82
2,543,631	UnipolSai SpA Com NPV	4,815	1.00
	Media		
1,846,620	Mediaset SpA Com EUR 0.52	6,061	1.26
	Oil & gas services		
13,594,243	Saipem SpA Com NPV	5,164	1.07
	Pharmaceuticals		
239,530	Recordati SpA Com EUR 0.125	5,320	1.10
	Total Italy	**55,657**	**11.55**
	Luxembourg (28 February 2015: 2.33%)		
	Health care services		
20,337	Eurofins Scientific SE Com EUR 0.10	6,672	1.38
	Media		
90,556	RTL Group SA Com NPV	6,985	1.45
	Total Luxembourg	**13,657**	**2.83**
	Netherlands (28 February 2015: 10.66%)		
	Chemicals		
213,562	OCI NV Com EUR 20.00	3,581	0.74
	Diversified financial services		
109,645	Euronext NV Com EUR 1.60	3,879	0.80
	Miscellaneous manufacturers		
225,426	Aalberts Industries NV Com EUR 0.25	6,455	1.34
	Oil equipment & services		
422,729	SBM Offshore NV Com EUR 0.25	4,931	1.02
	Pipelines		
155,796	Koninklijke Vopak NV Com EUR 0.50	6,539	1.36
	Real estate investment trusts		
94,656	Wereldhave NV Reits EUR 1.00	4,421	0.92
	Semiconductors		
121,587	ASM International NV Com EUR 0.04	4,735	0.98
	Transportation		
985,594	PostNL NV Com EUR 0.08	3,529	0.73
1,133,279	TNT Express NV Com EUR 0.08	8,901	1.85
	Total Netherlands	**46,971**	**9.74**
	Portugal (28 February 2015: 1.09%)		
	Banks		
104,119,257	Banco Comercial Portugues SA Com NPV	3,571	0.74
	Food		
575,238	Jeronimo Martins SGPS SA Com EUR 1.00	7,490	1.56
	Total Portugal	**11,061**	**2.30**
	Spain (28 February 2015: 9.45%)		
	Diversified financial services		
125,036	Bolsas y Mercados Espanoles SHMSF SA Com EUR 3.00	3,626	0.75

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Spain (28 February 2015: 9.45%) (cont)		
	Energy - alternate sources		
527,168	Gamesa Corp Tecnologica SA Com EUR 0.17	9,199	1.91
	Food		
102,103	Viscofan SA Com EUR 0.70	5,614	1.16
	Insurance		
2,336,567	Mapfre SA Com EUR 0.10	4,203	0.87
	Machinery - diversified		
411,279	Zardoya Otis SA Com EUR 0.10	4,047	0.84
	Media		
463,309	Mediaset Espana Comunicacion SA Com EUR 0.50	4,610	0.96
	Real estate investment trusts		
759,276	Merlin Properties Socimi SA Reits EUR 1.00	7,328	1.52
	Telecommunications		
359,414	Cellnex Telecom SAU Com EUR 0.25	5,308	1.10
	Total Spain	**43,935**	**9.11**
	United Kingdom (28 February 2015: 2.35%)		
	Semiconductors		
181,149	Dialog Semiconductor Plc Com GBP 0.001	5,484	1.14
	Total United Kingdom	**5,484**	**1.14**
	Total equities	**479,140**	**99.40**
	Rights (28 February 2015: Nil)		
	Italy (28 February 2015: Nil)		
3,623,268	Enel Green Power SpA – Rights 21 March 2016*/**	-	0.00
	Total Italy	**-**	**0.00**
	Total rights	**-**	**0.00**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
	Financial derivative instruments (28 February 2015: 0.01%)			
	Futures contracts (28 February 2015: 0.01%)			
83	Euro Stoxx 50 Index Futures March 2016	2,357	78	0.02
	Total unrealised gains on futures contracts		**78**	**0.02**
	Total financial derivative instruments		**78**	**0.02**

	Fair value €'000	% of net asset value
Total value of investments	**479,218**	**99.42**
Cash†	**1,502**	**0.31**
Other net assets	**745**	**0.15**
Net assets attributable to redeemable participating shareholders	**481,465**	**99.88**
Adjustment to align to the valuation methodology as set out in the prospectus	587	0.12
Net asset value attributable to redeemable participating shareholders at the end of the year	**482,052**	**100.00**

† Cash holdings of €645,719 are held with State Street Bank and Trust Company or other depositaries appointed. €856,020 is held as security for futures contracts with Barclays Bank Plc.
* Investments which are less than €500 are rounded to zero.
** These securities were valued in consultation with the Investment Manager. These securities were priced at zero at year end.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	479,140	99.48
Exchange traded financial derivative instruments	78	0.02
Other assets	2,397	0.50
Total current assets	**481,615**	**100.00**

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SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds €'000
Sales		
45,658	Hermes International Com NPV	15,714
427,076	Evonik Industries AG Com NPV	12,214
6,677,123	Banca Monte dei Paschi di Siena SpA Com NPV	11,328
106,697	Paddy Power Betfair Plc Com EUR 0.09	11,144
425,776	NN Group NV Com EUR 0.12	10,918
260,728	Exor SpA Com EUR 1.00	10,741
533,078	Endesa SA Com EUR 1.20	9,655
2,036,776	Bollore SA Com EUR 0.16	9,649
236,460	OSRAM Licht AG Com NPV	9,481
166,899	Numericable-SFR SAS Com EUR 1.00	8,747
197,255	Wirecard AG Com NPV	7,893
680,459	Finmeccanica SpA Com EUR 4.40	7,779
96,219	LEG Immobilien AG Com NPV	7,129
485,863	Jazztel Plc Com EUR 0.80	6,279
97,417	Nutreco NV EUR 0.12	4,402
63,288	Remy Cointreau SA Com EUR 1.60	4,049
481,624	Havas SA Com EUR 0.40	3,495
566,319	Delta Lloyd NV Com EUR 0.20	3,432
325,731	Societe Television Francaise 1 Com EUR 0.20	3,407
88,911	Leoni AG Com NPV	3,272
342,288	Vallourec SA Com EUR 2.00	3,093

Holding	Investments	Cost €'000
Purchases		
315,928	Zalando SE Com NPV	11,261
5,813,787	Banca Monte dei Paschi di Siena SpA Com NPV	10,804
31,834	Hermes International Com NPV	10,230
131,220,922	Banco Comercial Portugues SA Com NPV	10,195
321,052	Evonik Industries AG Com NPV	10,059
4,604,693	Enel Green Power SpA Com EUR 0.20	8,212
670,600	Deutsche Lufthansa AG Com NPV	7,969
310,348	Metso Oyj Com NPV	7,689
175,680	KION Group AG Com NPV	7,368
179,964	Faurecia Com EUR 7.00	7,089
3,416,059	Alpha Bank AE Com EUR 0.30	7,006
259,888	Ubisoft Entertainment Com EUR 0.0775	6,983
752,321	Saipem SpA Com NPV	6,955
262,524	NN Group NV Com EUR 0.12	6,873
73,703	Duerr AG Com NPV	6,853
176,545	Aareal Bank AG Com NPV	6,647
609,734	Merlin Properties Socimi SA Reits EUR 1.00	6,631
415,049	Cellnex Telecom SAU Com EUR 0.25	6,571
332,545	Vallourec SA Com EUR 2.00	6,515
1,403,706	Unipol Gruppo Finanziario SpA Com NPV	6,459
276,604	Recordati SpA Com EUR 0.125	5,935
886,555	Technicolor SA Com EUR 1.00	5,839
39,471	Societe BIC SA Com EUR 3.82	5,741
1,123,190	Telefonica Deutschland Holding AG Com NPV	5,722
5,026	Dassault Aviation SA Com EUR 8.00	5,540
9,128,292	Banca Monte dei Paschi di Siena SpA (foreign) Com NPV	5,387
78,967	Teleperformance Com EUR 2.50	5,334
176,802	Freenet AG Com NPV	5,278
1,232,448	Mediaset SpA Com EUR 0.52	5,175
116,062	Euronext NV Com EUR 1.60	5,131
5,433,981	Banca Popolare di Milano Scarl Com NPV	5,108
666,796	Banca Popolare dell'Emilia Romagna SC Com EUR 3.00	5,064
115,537	Dialog Semiconductor Plc Com GBP 0.001	4,988
279,136	Glanbia Plc Com EUR 0.06	4,930
911,344	Bollore SA Com EUR 0.16	4,691

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares EURO Total Market Growth Large UCITS ETF

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Operating income	2	5,271	1,908
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(33,850)	16,744
Total (losses)/gains		**(28,579)**	**18,652**
Operating expenses	4	(851)	(293)
Net operating (loss)/profit		**(29,430)**	**18,359**
Finance costs:			
Distributions to redeemable participating shareholders	6	(3,931)	(1,433)
Interest expense	7	(4)	-
Total finance costs		**(3,935)**	**(1,433)**
Net (loss)/profit for the financial year before tax		**(33,365)**	**16,926**
Non-reclaimable withholding tax		(428)	(166)
Net (loss)/profit for the financial year after tax		**(33,793)**	**16,760**
Adjustment to align to the valuation methodology as set out in the prospectus	8	42	47
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(33,751)**	**16,807**

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 29 February 2016

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	144,496	69,918
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(33,751)	16,807
Share transactions:		
Proceeds from issue of redeemable participating shares	184,330	87,110
Payments on redemption of redeemable participating shares	(132,340)	(29,339)
Increase in net assets resulting from share transactions	**51,990**	**57,771**
Net assets attributable to redeemable participating shareholders at the end of the year	**162,735**	**144,496**

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

iShares EURO Total Market Growth Large UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 €'000	28 February 2015 €'000
CURRENT ASSETS			
Cash		679	287
Margin cash account		179	29
Receivables	12	149	97
Financial assets at fair value through profit or loss	13	161,662	144,217
Total current assets		**162,669**	**144,630**
CURRENT LIABILITIES			
Payables	14	(53)	(37)
Distributions payable to redeemable participating shareholders	6	-	(242)
Financial liabilities at fair value through profit or loss	13	(68)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(121)**	**(279)**
Net assets attributable to redeemable participating shareholders		**162,548**	**144,351**
Adjustment to align to the valuation methodology as set out in the prospectus	8	187	145
Net asset value attributable to redeemable participating shareholders at the end of the year		**162,735**	**144,496**

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

iShares EURO Total Market Growth Large UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Dividend income	5,220	1,867
Securities lending income	51	41
	5,271	**1,908**

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

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(33,605)	16,695
Net (losses)/gains on futures contracts	(245)	48
Net gains on foreign currency transactions	-	1
	(33,850)	**16,744**

4. OPERATING EXPENSES

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Management fees	(851)	(293)
	(851)	**(293)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 €'000	Year ended 28 February 2015 €'000
May 2014	-	313
August 2014	-	946
November 2014	-	-
February 2015	-	242
May 2015	1,786	-
August 2015	1,348	-
	3,134	**1,501**
Equalisation income	(80)	(210)
Equalisation expense	877	142
	3,931	**1,433**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

iShares EURO Total Market Growth Large UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

7. INTEREST EXPENSE

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Bank interest	(4)	-
	(4)	-

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

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

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Balance at the beginning of year	145	98
Adjustment to align to the valuation methodology as set out in the prospectus	42	47
Total adjustment for the year	42	47
Balance at the end of year	187	145

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Transaction costs	(267)	(104)

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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	4,200,000	2,400,000
Issued during the year	5,400,000	2,800,000
Redeemed during the year	(4,200,000)	(1,000,000)
Balance at the end of year	5,400,000	4,200,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	5,400,000
As at 28 February 2015	4,200,000
As at 28 February 2014	2,400,000

	€'000
Net asset value	
As at 29 February 2016	162,735
As at 28 February 2015	144,496
As at 28 February 2014	69,918

	€
Net asset value per share	
As at 29 February 2016	30.14
As at 28 February 2015	34.40
As at 28 February 2014	29.13

12. RECEIVABLES

	29 February 2016 €'000	28 February 2015 €'000
Dividend income receivable	1	54
Securities lending income receivable	1	-
Tax reclaim receivable	147	43
	149	97

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

Financial assets:	29 February 2016 €'000	28 February 2015 €'000
Investment in equities	161,662	144,210
Unrealised gains on futures contracts	-	7
	161,662	144,217

Financial liabilities:		
Unrealised losses on futures contracts	(68)	-
	(68)	-

iShares EURO Total Market Growth Large UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

14. PAYABLES

	29 February 2016 €'000	28 February 2015 €'000
Management fees payable	(53)	(37)
	(53)	(37)

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown below:

	29 February 2016 €'000	28 February 2015 €'000
Income earned during the year	51	41
Value of securities on loan at year end	11,451	10,704
Value of collateral held on behalf of the Fund at year end	12,055	11,790

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares EURO Total Market Growth Large UCITS ETF

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 99.80%)		
	Equities (28 February 2015: 99.80%)		
	Belgium (28 February 2015: 7.71%)		
	Beverages		
114,644	Anheuser-Busch InBev SA/NV Com NPV	11,877	7.30
	Pharmaceuticals		
19,026	UCB SA Com NPV	1,301	0.80
	Total Belgium	**13,178**	**8.10**
	Finland (28 February 2015: 1.27%)		
	France (28 February 2015: 33.55%)		
	Advertising		
30,492	Publicis Groupe SA Com EUR 0.40	1,741	1.07
	Aerospace & defence		
51,074	Safran SA Com EUR 0.20	2,927	1.80
	Apparel retailers		
7,447	Christian Dior SE Com EUR 2.00	1,208	0.74
3,355	Hermes International Com NPV	1,055	0.65
40,647	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	6,251	3.84
	Auto manufacturers		
30,945	Renault SA Com EUR 3.81	2,604	1.60
	Auto parts & equipment		
27,892	Cie Generale des Etablissements Michelin Com EUR 2.00	2,326	1.43
	Beverages		
31,091	Pernod Ricard SA Com EUR 1.55	3,050	1.87
	Chemicals		
51,411	Air Liquide SA Com EUR 5.50	4,936	3.03
	Electrical components & equipment		
39,899	Legrand SA Com EUR 4.00	1,830	1.12
87,793	Schneider Electric SE Com EUR 4.00	4,808	2.96
	Healthcare products		
32,294	Essilor International SA Com EUR 0.18	3,536	2.17
	Media		
14,002	Numericable-SFR SA Com EUR 1.00	470	0.29
	Personal products		
36,483	L'Oreal SA Com EUR 0.20	5,691	3.50
	Pharmaceuticals		
177,572	Sanofi Com EUR 2.00	12,997	7.99
	Real estate investment trusts		
14,739	Unibail-Rodamco SE Reits EUR 5.00	3,386	2.08
	Retail		
10,516	Kering Com EUR 4.00	1,690	1.04
	Software		
20,158	Dassault Systemes Com EUR 0.50	1,406	0.86
	Total France	**61,912**	**38.04**
	Germany (28 February 2015: 37.97%)		
	Auto manufacturers		
47,905	Bayerische Motoren Werke AG Com EUR 1.00	3,590	2.20
8,095	Bayerische Motoren Werke AG Pref EUR 1.00	502	0.31
	Auto parts & equipment		
16,150	Continental AG Com NPV	2,974	1.83
	Chemicals		
25,932	Linde AG Com NPV	3,321	2.04
	Cosmetics & personal care		
14,710	Beiersdorf AG Com NPV	1,174	0.72
	Diversified financial services		
28,648	Deutsche Boerse AG Com NPV	2,176	1.34
	Footwear		
31,276	Adidas AG Com NPV	3,074	1.89
	Health care services		
32,597	Fresenius Medical Care AG & Co KGaA Com NPV	2,529	1.55
60,142	Fresenius SE & Co KGaA Com NPV	3,653	2.25
	Machinery - diversified		
5,177	MAN SE Com NPV	489	0.30
	Nondurable household products		
15,102	Henkel AG & Co KGaA Com NPV	1,219	0.75
26,692	Henkel AG & Co KGaA Pref NPV	2,474	1.52
	Pharmaceuticals		
123,555	Bayer AG Com NPV	11,860	7.29
	Software		
144,364	SAP SE Com NPV	10,079	6.19
	Total Germany	**49,114**	**30.18**
	Ireland (28 February 2015: Nil)		
	Airlines		
102,479	Ryanair Holdings Plc Com EUR 0.00635	1,466	0.90
	Total Ireland	**1,466**	**0.90**
	Italy (28 February 2015: 2.81%)		
	Retail		
27,937	Luxottica Group SpA Com EUR 0.06	1,474	0.91
	Total Italy	**1,474**	**0.91**
	Luxembourg (28 February 2015: 0.47%)		
	Netherlands (28 February 2015: 13.33%)		
	Aerospace & defence		
87,189	Airbus Group SE Com EUR 1.00	5,210	3.20
	Auto manufacturers		
134,399	Fiat Chrysler Automobiles NV Com EUR 0.01	853	0.52
	Banks		
578,142	ING Groep NV CVS EUR 0.24	6,299	3.87

iShares EURO Total Market Growth Large UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (28 February 2015: 99.80%) (cont)		
	Netherlands (28 February 2015: 13.33%) (cont)		
	Beverages		
14,257	Heineken Holding NV Com EUR 1.60	951	0.59
32,258	Heineken NV Com EUR 1.60	2,392	1.47
	Chemicals		
37,021	Akzo Nobel NV Com EUR 2.00	2,005	1.23
	Electronics		
142,312	Koninklijke Philips NV Com EUR 0.20	3,335	2.05
	Media		
51,550	Altice NV Com EUR 0.01	680	0.42
	Semiconductors		
55,442	ASML Holding NV Com EUR 0.09	4,692	2.88
	Total Netherlands	**26,417**	**16.23**
	Portugal (28 February 2015: 0.32%)		
	Spain (28 February 2015: 2.37%)		
	Engineering & construction		
10,907	Aena SA Com EUR 10.00	1,141	0.70
	Retail		
157,025	Industria de Diseno Textil SA Com EUR 0.03	4,492	2.76
	Software		
66,437	Amadeus IT Holding SA Com EUR 0.01	2,468	1.52
	Total Spain	**8,101**	**4.98**
	Total equities	**161,662**	**99.34**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
	Financial derivative instruments (28 February 2015: 0.01%)			
	Futures contracts (28 February 2015: 0.01%)			
30	Euro Stoxx 50 Index Futures March 2016	948	(68)	(0.04)
	Total unrealised losses on futures contracts		**(68)**	**(0.04)**
	Total financial derivative instruments		**(68)**	**(0.04)**

	Fair value €'000	% of net asset value
Total value of investments	**161,594**	**99.30**
Cash†	**858**	**0.53**
Other net assets	**96**	**0.06**
Net assets attributable to redeemable participating shareholders	**162,548**	**99.89**
Adjustment to align to the valuation methodology as set out in the prospectus	187	0.11
Net asset value attributable to redeemable participating shareholders at the end of the year	**162,735**	**100.00**

† Cash holdings of €679,484 are held with State Street Bank and Trust Company. €178,519 is held as security for futures contracts with Barclays Bank Plc.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	161,662	99.38
Other assets	1,007	0.62
Total current assets	**162,669**	**100.00**

iShares EURO Total Market Growth Large UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds €'000
Sales		
174,506	Siemens AG Com NPV	14,942
191,384	BASF SE Com NPV	13,433
247,807	BNP Paribas SA Com EUR 2.00	13,299
103,511	Bayer AG Com NPV	12,375
813,199	ING Groep NV CVS EUR 0.24	10,758
96,184	Anheuser-Busch InBev SA/NV Com NPV	10,135
120,338	SAP SE Com NPV	7,729
136,039	Danone SA Com EUR 0.25	7,698
212,308	Deutsche Post AG Com NPV	5,279
34,125	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	5,114
299,606	Assicurazioni Generali SpA Com EUR 1.00	4,893
30,478	L'Oreal SA Com EUR 0.20	4,781
43,287	Air Liquide SA Com EUR 5.50	4,656
73,270	Schneider Electric SE Com EUR 4.00	4,218
72,594	Airbus Group SE Com EUR 1.00	4,194
46,802	ASML Holding NV Com EUR 0.09	3,941
131,884	Industria de Diseno Textil SA Com EUR 0.03	3,830
40,345	Bayerische Motoren Werke AG Com EUR 1.00	3,555
22,579	Linde AG Com NPV	3,531
84,956	Kone Oyj Com NPV	3,027
128,172	Koninklijke Philips NV Com EUR 0.20	3,012
255,299	Credit Agricole SA Com EUR 3.00	3,003
49,992	Fresenius SE & Co KGaA Com NPV	2,964
27,030	Essilor International SA Com EUR 0.18	2,905
13,609	Continental AG Com NPV	2,729
26,351	Pernod Ricard SA Com EUR 1.55	2,677
36,956	Sanofi Com EUR 2.00	2,650
42,349	Safran SA Com EUR 0.20	2,605
10,974	Unibail-Rodamco SE Reits EUR 5.00	2,496
35,238	Lafarge SA Com EUR 4.00	2,265
22,474	Henkel AG & Co KGaA Com NPV	2,201
169,629	Commerzbank AG Com NPV	2,138

Holding	Investments	Cost €'000
Purchases		
214,528	Sanofi Com EUR 2.00	18,705
191,384	BASF SE Com NPV	17,586
131,186	Bayer AG Com NPV	16,862
121,679	Anheuser-Busch InBev SA/NV Com NPV	13,559
943,769	ING Groep NV CVS EUR 0.24	12,169
154,208	SAP SE Com NPV	9,989
83,240	Siemens AG Com NPV	8,280
43,233	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	6,979
25,713	Unibail-Rodamco SE Reits EUR 5.00	6,471
38,687	L'Oreal SA Com EUR 0.20	6,363
118,126	BNP Paribas SA Com EUR 2.00	6,336
54,711	Air Liquide SA Com EUR 5.50	6,306
93,356	Schneider Electric SE Com EUR 4.00	6,067
93,142	Airbus Group SE Com EUR 1.00	5,579
58,793	ASML Holding NV Com EUR 0.09	5,365
51,010	Bayerische Motoren Werke AG Com EUR 1.00	5,324
166,913	Industria de Diseno Textil SA Com EUR 0.03	4,906
28,405	Linde AG Com NPV	4,886
54,127	Renault SA Com EUR 3.81	4,553
116,114	Amadeus IT Holding SA Com EUR 0.01	4,534
63,456	Danone SA Com EUR 0.25	4,025
153,234	Koninklijke Philips NV Com EUR 0.20	3,877
34,341	Essilor International SA Com EUR 0.18	3,769
55,834	Safran SA Com EUR 0.20	3,723
326,516	Ryanair Holdings Plc Com EUR 0.00635	3,692
64,058	Fresenius SE & Co KGaA Com NPV	3,679
17,210	Continental AG Com NPV	3,645
32,988	Pernod Ricard SA Com EUR 1.55	3,459
101,365	Deutsche Post AG Com NPV	3,045
228,572	Fiat Chrysler Automobiles NV Com EUR 0.01	3,035
28,465	Henkel AG & Co KGaA Com NPV	2,931
34,511	Deutsche Boerse AG Com NPV	2,645
34,630	Fresenius Medical Care AG & Co KGaA Com NPV	2,617
44,592	Akzo Nobel NV Com EUR 2.00	2,607
29,452	Cie Generale des Etablissements Michelin Com EUR 2.00	2,586
142,795	Assicurazioni Generali SpA Com EUR 1.00	2,586

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares EURO Total Market Value Large UCITS ETF

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Operating income	2	4,987	11,335
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(22,346)	13,128
Total (losses)/gains		**(17,359)**	**24,463**
Operating expenses	4	(423)	(1,022)
Net operating (loss)/profit		**(17,782)**	**23,441**
Finance costs:			
Distributions to redeemable participating shareholders	6	(3,702)	(9,617)
Interest expense	7	(2)	(2)
Total finance costs		**(3,704)**	**(9,619)**
Net (loss)/profit for the financial year before tax		**(21,486)**	**13,822**
Non-reclaimable withholding tax		(288)	(663)
Net (loss)/profit for the financial year after tax		**(21,774)**	**13,159**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(78)	(233)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(21,852)**	**12,926**

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 29 February 2016

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	150,408	334,244
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(21,852)	12,926
Share transactions:		
Proceeds from issue of redeemable participating shares	2,479	59,688
Payments on redemption of redeemable participating shares	(59,675)	(256,450)
Decrease in net assets resulting from share transactions	**(57,196)**	**(196,762)**
Net assets attributable to redeemable participating shareholders at the end of the year	**71,360**	**150,408**

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

iShares EURO Total Market Value Large UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 €'000	28 February 2015 €'000
CURRENT ASSETS			
Cash		103	616
Margin cash account		146	12
Receivables	12	544	524
Financial assets at fair value through profit or loss	13	70,571	149,756
Total current assets		**71,364**	**150,908**
CURRENT LIABILITIES			
Payables	14	(22)	(42)
Distributions payable to redeemable participating shareholders	6	-	(612)
Financial liabilities at fair value through profit or loss	13	(58)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(80)**	**(654)**
Net assets attributable to redeemable participating shareholders		**71,284**	**150,254**
Adjustment to align to the valuation methodology as set out in the prospectus	8	76	154
Net asset value attributable to redeemable participating shareholders at the end of the year		**71,360**	**150,408**

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

iShares EURO Total Market Value Large UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Interest income	-	3
Dividend income	4,935	11,146
Securities lending income	52	186
	4,987	**11,335**

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

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(22,271)	12,907
Net (losses)/gains on futures contracts	(76)	219
Net gains on foreign currency transactions	1	2
	(22,346)	**13,128**

4. OPERATING EXPENSES

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Management fees	(423)	(1,022)
	(423)	**(1,022)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 €'000	Year ended 28 February 2015 €'000
May 2014	-	2,714
August 2014	-	4,913
November 2014	-	827
February 2015	-	612
May 2015	1,864	-
August 2015	1,247	-
December 2015	312	-
	3,423	**9,066**
Equalisation income	(15)	(495)
Equalisation expense	294	1,046
	3,702	**9,617**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

iShares EURO Total Market Value Large UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

7. INTEREST EXPENSE

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Bank interest	(2)	(2)
	(2)	(2)

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

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

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Balance at the beginning of year	154	387
Adjustment to align to the valuation methodology as set out in the prospectus	(78)	(233)
Total adjustment for the year	(78)	(233)
Balance at the end of year	76	154

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Transaction costs	(40)	(140)

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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	6,300,000	15,600,000
Issued during the year	100,000	2,700,000
Redeemed during the year	(2,600,000)	(12,000,000)
Balance at the end of year	3,800,000	6,300,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	3,800,000
As at 28 February 2015	6,300,000
As at 28 February 2014	15,600,000

	€'000
Net asset value	
As at 29 February 2016	71,360
As at 28 February 2015	150,408
As at 28 February 2014	334,244

	€
Net asset value per share	
As at 29 February 2016	18.78
As at 28 February 2015	23.87
As at 28 February 2014	21.43

12. RECEIVABLES

	29 February 2016 €'000	28 February 2015 €'000
Sales of securities awaiting settlement	-	41
Dividend income receivable	31	38
Securities lending income receivable	1	1
Tax reclaim receivable	512	444
	544	524

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

Financial assets:	29 February 2016 €'000	28 February 2015 €'000
Investment in equities	70,571	149,685
Unrealised gains on futures contracts	-	71
	70,571	149,756

iShares EURO Total Market Value Large UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

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

Financial liabilities:	29 February 2016 €'000	28 February 2015 €'000
Unrealised losses on futures contracts	(58)	-
	(58)	-

14. PAYABLES

	29 February 2016 €'000	28 February 2015 €'000
Management fees payable	(22)	(42)
	(22)	(42)

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown below:

	29 February 2016 €'000	28 February 2015 €'000
Income earned during the year	52	186
Value of securities on loan at year end	5,892	6,791
Value of collateral held on behalf of the Fund at year end	6,371	7,478

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares EURO Total Market Value Large UCITS ETF

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 99.52%)		
	Equities (28 February 2015: 99.52%)		
	Belgium (28 February 2015: Nil)		
	Banks		
20,124	KBC Groep NV Com NPV	981	1.37
	Holding companies - diversified operations		
6,280	Groupe Bruxelles Lambert SA Com NPV	441	0.62
	Total Belgium	**1,422**	**1.99**
	Finland (28 February 2015: 3.93%)		
	Electricity		
34,052	Fortum Oyj Com EUR 3.40	417	0.59
	Insurance		
38,120	Sampo Oyj Com NPV	1,580	2.21
	Telecommunications		
421,427	Nokia Oyj Com NPV	2,358	3.30
	Total Finland	**4,355**	**6.10**
	France (28 February 2015: 29.66%)		
	Banks		
71,637	Natixis SA Com EUR 11.20	352	0.50
62,284	Societe Generale SA Com EUR 1.25	2,015	2.82
	Electricity		
22,457	Electricite de France SA Com EUR 0.50	218	0.31
126,464	Engie SA Com EUR 1.00	1,806	2.53
	Food		
43,201	Carrefour SA Com EUR 2.50	1,054	1.48
	Insurance		
162,286	AXA SA Com EUR 2.29	3,293	4.61
	Media		
91,176	Vivendi SA Com EUR 5.50	1,743	2.44
	Oil & gas		
188,703	Total SA Com EUR 2.50	7,808	10.93
	Telecommunications		
158,692	Orange SA Com EUR 4.00	2,541	3.56
	Total France	**20,830**	**29.18**
	Germany (28 February 2015: 25.13%)		
	Banks		
106,542	Deutsche Bank AG Com NPV	1,696	2.38
	Electricity		
155,766	E.ON SE Com NPV	1,299	1.82
	Telecommunications		
245,060	Deutsche Telekom AG Com NPV	3,770	5.28
53,380	Telefonica Deutschland Holding AG Com NPV	239	0.34
	Total Germany	**7,004**	**9.82**
	Ireland (28 February 2015: 1.27%)		
	Italy (28 February 2015: 12.49%)		
	Banks		
1,110,942	Intesa Sanpaolo SpA Com EUR 0.52	2,600	3.64
72,590	Intesa Sanpaolo SpA Misc EUR 0.52	157	0.22
460,927	UniCredit SpA Com NPV	1,581	2.22
	Commercial services		
36,351	Atlantia SpA Com EUR 1.00	829	1.16
	Electricity		
545,339	Enel SpA Com EUR 1.00	2,019	2.83
	Gas distribution		
165,356	Snam SpA Com NPV	823	1.15
	Oil & gas		
196,289	Eni SpA Com NPV	2,538	3.56
	Telecommunications		
833,806	Telecom Italia SpA Com NPV	749	1.05
469,101	Telecom Italia SpA Misc NPV	333	0.47
	Total Italy	**11,629**	**16.30**
	Luxembourg (28 February 2015: 0.90%)		
	Media		
3,001	RTL Group SA Com NPV	232	0.33
	Metal fabricate/ hardware		
36,345	Tenaris SA Com USD 1.00	365	0.51
	Total Luxembourg	**597**	**0.84**
	Netherlands (28 February 2015: 7.04%)		
	Commercial services		
76,751	Relx NV Com EUR 0.07	1,163	1.63
	Food		
56,722	Koninklijke Ahold NV Com EUR 0.01	1,147	1.61
	Insurance		
144,264	Aegon NV Com EUR 0.12	667	0.93
	Personal products		
120,720	Unilever NV CVS EUR 0.16	4,786	6.71
	Total Netherlands	**7,763**	**10.88**
	Portugal (28 February 2015: 0.62%)		
	Electricity		
214,968	EDP - Energias de Portugal SA Com EUR 1.00	613	0.86
	Total Portugal	**613**	**0.86**
	Spain (28 February 2015: 18.48%)		
	Banks		
492,169	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	2,880	4.03
1,116,479	Banco Santander SA Com EUR 0.50	4,188	5.87
327,425	Bankia SA Com EUR 0.80	257	0.36
188,940	CaixaBank SA Com EUR 1.00	500	0.70

iShares EURO Total Market Value Large UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (28 February 2015: 99.52%) (cont)		
	Spain (28 February 2015: 18.48%) (cont)		
	Commercial services		
38,473	Abertis Infraestructuras SA Com EUR 3.00	532	0.75
	Electricity		
24,598	Endesa SA Com EUR 1.20	410	0.58
443,175	Iberdrola SA Com EUR 0.75	2,643	3.70
	Engineering & construction		
36,951	Ferrovial SA Com EUR 0.20	659	0.92
	Gas distribution		
28,072	Gas Natural SDG SA Com EUR 1.00	453	0.63
	Oil & gas		
80,003	Repsol SA Com EUR 1.00	761	1.07
	Telecommunications		
332,809	Telefonica SA Com EUR 1.00	3,075	4.31
	Total Spain	**16,358**	**22.92**
	Total equities	**70,571**	**98.89**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
	Financial derivative instruments (28 February 2015: 0.05%)			
	Futures contracts (28 February 2015: 0.05%)			
24	Euro Stoxx 50 Index Futures March 2016	762	(58)	(0.08)
	Total unrealised losses on futures contracts		**(58)**	**(0.08)**
	Total financial derivative instruments		**(58)**	**(0.08)**

	Fair value €'000	% of net asset value
Total value of investments	**70,513**	**98.81**
Cash†	**249**	**0.35**
Other net assets	**522**	**0.73**
Net assets attributable to redeemable participating shareholders	**71,284**	**99.89**
Adjustment to align to the valuation methodology as set out in the prospectus	76	0.11
Net asset value attributable to redeemable participating shareholders at the end of the year	**71,360**	**100.00**

† Cash holdings of €102,556 are held with State Street Bank and Trust Company. €146,365 is held as security for futures contracts with Barclays Bank Plc.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	70,571	98.89
Other assets	793	1.11
Total current assets	**71,364**	**100.00**

iShares EURO Total Market Value Large UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds €'000
Sales		
123,106	Sanofi Com EUR 2.00	11,511
115,874	Daimler AG Com NPV	8,840
53,190	Allianz SE Com NPV	7,506
180,046	Unilever NV CVS EUR 0.16	7,130
124,612	Total SA Com EUR 2.50	5,504
715,401	Banco Santander SA Com EUR 0.50	4,301
60,708	Vinci SA Com EUR 2.50	3,448
18,096	Volkswagen AG Pref NPV	3,302
17,640	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	2,968
224,995	Telefonica SA Com EUR 1.00	2,744
318,848	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	2,690
159,234	Deutsche Telekom AG Com NPV	2,566
107,100	AXA SA Com EUR 2.29	2,476
95,020	CRH Plc Com EUR 0.32	2,427
57,165	Cie de Saint-Gobain Com EUR 4.00	2,353
724,536	Intesa Sanpaolo SpA Com EUR 0.52	2,290
147,081	Eni SpA Com NPV	2,254
300,494	Iberdrola SA Com EUR 0.75	1,853
66,598	Deutsche Bank AG Com NPV	1,794
25,004	Akzo Nobel NV Com EUR 2.00	1,747
287,837	UniCredit SpA Com NPV	1,699
66,789	Vivendi SA Com EUR 5.50	1,495
19,631	Deutsche Boerse AG Com NPV	1,480
96,120	Orange SA Com EUR 4.00	1,426
80,533	Engie SA Com EUR 1.00	1,394
326,869	Enel SpA Com EUR 1.00	1,348
192,994	Nokia Oyj Com NPV	1,292
98,337	E.ON SE Com NPV	1,193
24,922	Sampo Oyj Com NPV	1,110
36,629	Carrefour SA Com EUR 2.50	1,076

Holding	Investments	Cost €'000
Purchases		
141,652	Unilever NV CVS EUR 0.16	5,018
549,617	Banco Santander SA Com EUR 0.50	3,407
68,024	Total SA Com EUR 2.50	3,027
73,406	Societe Generale SA Com EUR 1.25	2,977
88,435	Relx NV Com EUR 0.07	1,976
181,246	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	1,559
232,605	Nokia Oyj Com NPV	1,558
122,727	Telefonica SA Com EUR 1.00	1,539
88,722	Deutsche Telekom AG Com NPV	1,457
23,720	KBC Groep NV Com NPV	1,360
57,329	AXA SA Com EUR 2.29	1,314
14,320	Daimler AG Com NPV	1,303
406,584	Intesa Sanpaolo SpA Com EUR 0.52	1,267
197,585	Iberdrola SA Com EUR 0.75	1,205
40,680	Deutsche Bank AG Com NPV	1,107
181,620	UniCredit SpA Com NPV	1,086
6,628	Allianz SE Com NPV	1,069
68,183	Eni SpA Com NPV	1,064
42,733	Ferrovial SA Com EUR 0.20	924
213,008	Enel SpA Com EUR 1.00	886
57,734	Orange SA Com EUR 4.00	834
9,994	Groupe Bruxelles Lambert SA Com NPV	773
43,850	Engie SA Com EUR 1.00	759
520,146	Bankia SA Com EUR 0.80	697
27,575	Vivendi SA Com EUR 5.50	609
12,882	Sampo Oyj Com NPV	591
2,383	Volkswagen AG Pref NPV	582
50,355	E.ON SE Com NPV	568
19,148	CRH Plc Com EUR 0.32	498

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares European Property Yield UCITS ETF

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Operating income	2	46,084	39,790
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(149,218)	354,531
Total (losses)/gains		**(103,134)**	**394,321**
Operating expenses	4	(5,641)	(4,279)
Net operating (loss)/profit		**(108,775)**	**390,042**
Finance costs:			
Distributions to redeemable participating shareholders	6	(37,805)	(31,981)
Interest expense	7	(18)	(8)
Total finance costs		**(37,823)**	**(31,989)**
Net (loss)/profit for the financial year before tax		**(146,598)**	**358,053**
Non-reclaimable withholding tax		(3,350)	(3,217)
Net (loss)/profit for the financial year after tax		**(149,948)**	**354,836**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(328)	(633)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(150,276)**	**354,203**

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 29 February 2016

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,545,778	889,522
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(150,276)	354,203
Share transactions:		
Proceeds from issue of redeemable participating shares	275,310	389,229
Payments on redemption of redeemable participating shares	(396,582)	(87,176)
(Decrease)/increase in net assets resulting from share transactions	**(121,272)**	**302,053**
Net assets attributable to redeemable participating shareholders at the end of the year	**1,274,230**	**1,545,778**

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

iShares European Property Yield UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 €'000	28 February 2015 €'000
CURRENT ASSETS			
Cash		973	5,569
Margin cash account		42	65
Receivables	12	944	591
Financial assets at fair value through profit or loss	13	1,271,815	1,543,817
Total current assets		**1,273,774**	**1,550,042**
CURRENT LIABILITIES			
Bank overdraft		(339)	(7)
Payables	14	(401)	(4,336)
Distributions payable to redeemable participating shareholders	6	-	(1,445)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(740)**	**(5,788)**
Net assets attributable to redeemable participating shareholders		**1,273,034**	**1,544,254**
Adjustment to align to the valuation methodology as set out in the prospectus	8	1,196	1,524
Net asset value attributable to redeemable participating shareholders at the end of the year		**1,274,230**	**1,545,778**

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

iShares European Property Yield UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Interest income	-	15
Dividend income	45,829	39,297
Securities lending income	255	478
	46,084	39,790

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

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(149,263)	354,004
Net (losses)/gains on futures contracts	(3)	535
Net gains/(losses) on foreign currency transactions	48	(8)
	(149,218)	354,531

4. OPERATING EXPENSES

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Management fees	(5,641)	(4,279)
	(5,641)	(4,279)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 €'000	Year ended 28 February 2015 €'000
May 2014	-	11,567
August 2014	-	20,584
November 2014	-	708
February 2015	-	1,445
May 2015	26,080	-
August 2015	10,178	-
December 2015	1,077	-
	37,335	34,304
Equalisation income	(601)	(2,619)
Equalisation expense	1,071	296
	37,805	31,981

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

iShares European Property Yield UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

7. INTEREST EXPENSE

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Bank interest	(18)	(8)
	(18)	(8)

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 29 February 2016 €'000	Year ended 28 February 2015 €'000
Balance at the beginning of year	1,524	2,157
Adjustment to align to the valuation methodology as set out in the prospectus	(328)	(633)
Total adjustment for the year	(328)	(633)
Balance at the end of year	1,196	1,524

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Transaction costs	(483)	(490)

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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	39,700,000	30,800,000
Issued during the year	7,500,000	11,900,000
Redeemed during the year	(11,200,000)	(3,000,000)
Balance at the end of year	36,000,000	39,700,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	36,000,000
As at 28 February 2015	39,700,000
As at 28 February 2014	30,800,000

	€'000
Net asset value	
As at 29 February 2016	1,274,230
As at 28 February 2015	1,545,778
As at 28 February 2014	889,522

	€
Net asset value per share	
As at 29 February 2016	35.40
As at 28 February 2015	38.94
As at 28 February 2014	28.88

12. RECEIVABLES

	29 February 2016 €'000	28 February 2015 €'000
Dividend income receivable	382	161
Securities lending income receivable	9	147
Tax reclaim receivable	551	279
Other receivables	2	4
	944	591

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	29 February 2016 €'000	28 February 2015 €'000
Investment in equities	1,271,774	1,543,817
Unrealised gains on futures contracts	41	-
	1,271,815	1,543,817

iShares European Property Yield UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

14. PAYABLES

	29 February 2016 €'000	28 February 2015 €'000
Purchase of securities awaiting settlement	(13)	(3,906)
Interest payable	(1)	(1)
Management fees payable	(387)	(429)
	(401)	**(4,336)**

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown below:

	29 February 2016 €'000	28 February 2015 €'000
Income earned during the year	255	478
Value of securities on loan at year end	66,019	113,742
Value of collateral held on behalf of the Fund at year end	71,455	130,776

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares European Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 99.87%)		
	Equities (28 February 2015: 99.87%)		
	Austria (28 February 2015: 2.93%)		
	Real estate investment & services		
641,234	Buwog AG Com NPV	12,158	0.96
784,456	CA Immobilien Anlagen AG Com NPV	12,320	0.97
737,161	Conwert Immobilien Invest SE Com NPV	9,480	0.74
	Total Austria	**33,958**	**2.67**
	Belgium (28 February 2015: 4.63%)		
	Real estate investment trusts		
134,120	Aedifica SA Reits NPV	8,035	0.63
180,508	Befimmo SA Reits NPV	9,287	0.73
215,343	Cofinimmo SA Reits NPV	21,739	1.71
147,607	Intervest Offices & Warehouses NV Reits NPV	3,488	0.27
21,029	Leasinvest Real Estate SCA Reits NPV	1,951	0.15
152,882	Warehouses De Pauw CVA Reits NPV	11,908	0.94
22,824	Wereldhave Belgium NV Reits NPV	2,336	0.18
	Total Belgium	**58,744**	**4.61**
	Finland (28 February 2015: 2.10%)		
	Real estate investment & services		
4,201,261	Citycon Oyj Com NPV	9,008	0.71
2,579,439	Sponda Oyj Com NPV	9,688	0.76
1,018,937	Technopolis Oyj Com NPV	3,678	0.29
	Total Finland	**22,374**	**1.76**
	France (28 February 2015: 39.66%)		
	Real estate investment trusts		
71,794	Affine SA Reits NPV	1,056	0.08
75,844	ANF Immobilier Reits EUR 1.00	1,513	0.12
382,358	Fonciere Des Regions Reits EUR 3.00	28,826	2.26
427,630	Gecina SA Reits EUR 7.50	48,707	3.82
377,265	ICADE Reits NPV	24,209	1.90
2,194,859	Klepierre Reits EUR 1.40	84,305	6.62
443,670	Mercialys SA Reits EUR 1.00	8,971	0.70
1,053,127	Unibail-Rodamco SE Reits EUR 5.00	241,956	18.99
	Total France	**439,543**	**34.49**
	Germany (28 February 2015: 22.14%)		
	Real estate investment & services		
489,259	Deutsche EuroShop AG Com NPV	19,005	1.49
3,603,856	Deutsche Wohnen AG Com NPV	87,286	6.85
361,417	DIC Asset AG Com NPV	2,782	0.22
671,076	LEG Immobilien AG Com NPV	50,707	3.98
	Germany (28 February 2015: 22.14%) (cont)		
	Real estate investment & services (cont)		
1,256,017	TAG Immobilien AG Com NPV	13,684	1.07
588,140	TLG Immobilien AG Com NPV	10,401	0.82
4,983,894	Vonovia SE Com NPV	142,938	11.22
	Real estate investment trusts		
1,126,425	Alstria Office REIT-AG NPV	13,066	1.02
636,561	Hamborner REIT AG NPV	5,983	0.47
	Total Germany	**345,852**	**27.14**
	Ireland (28 February 2015: Nil)		
	Real estate investment trusts		
7,084,033	Green REIT Plc EUR 0.10	9,415	0.74
	Total Ireland	**9,415**	**0.74**
	Italy (28 February 2015: 0.93%)		
	Real estate investment trusts		
11,428,744	Beni Stabili SpA SIIQ Reits EUR 0.10	6,766	0.53
3,226,622	Immobiliare Grande Distribuzione SIIQ SpA Reits NPV	2,378	0.19
	Total Italy	**9,144**	**0.72**
	Luxembourg (28 February 2015: 3.89%)		
	Real estate investment & services		
987,695	Grand City Properties SA Com EUR 0.10	18,988	1.49
	Total Luxembourg	**18,988**	**1.49**
	Netherlands (28 February 2015: 4.77%)		
	Real estate investment trusts		
488,544	Eurocommercial Properties NV Reits EUR 5.00	18,826	1.48
1,453,016	NSI NV Reits EUR 0.46	5,632	0.44
201,783	Vastned Retail NV Reits EUR 5.00	7,948	0.63
429,163	Wereldhave NV Reits EUR 1.00	20,044	1.57
	Total Netherlands	**52,450**	**4.12**
	Norway (28 February 2015: Nil)		
	Real estate investment & services		
672,616	Entra ASA Com NOK 1.00	5,290	0.42
2,623,771	Norwegian Property ASA Com NOK 0.50	2,352	0.18
	Total Norway	**7,642**	**0.60**
	Spain (28 February 2015: Nil)		
	Real estate investment trusts		
547,632	Lar Espana Real Estate Socimi SA Reits EUR 2.00	4,414	0.34
3,443,221	Merlin Properties Socimi SA Reits EUR 1.00	33,230	2.61
	Total Spain	**37,644**	**2.95**

iShares European Property Yield UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (28 February 2015: 99.87%) (cont)		
	Sweden (28 February 2015: 9.06%)		
	Real estate investment & services		
1,751,925	Castellum AB Com SEK 0.50	24,348	1.91
503,812	Dios Fastigheter AB Com SEK 2.00	3,145	0.25
1,412,385	Fabege AB Com SEK 30.82	20,083	1.57
845,437	Hemfosa Fastigheter AB Com SEK 1.00	8,584	0.67
1,189,517	Hufvudstaden AB Com SEK 5.00	15,946	1.25
3,996,796	Klovern AB Com NPV	3,773	0.30
1,952,654	Kungsleden AB Com SEK 0.42	12,083	0.95
562,814	Pandox AB Com SEK 2.50	8,497	0.67
2,120,715	Wallenstam AB Com SEK 1.00	15,044	1.18
709,117	Wihlborgs Fastigheter AB Com SEK 2.50	12,857	1.01
	Total Sweden	**124,360**	**9.76**
	Switzerland (28 February 2015: 9.76%)		
	Real estate investment & services		
102,510	Allreal Holding AG Com CHF 50.00	12,570	0.99
66,008	Mobimo Holding AG Com CHF 29.00	13,449	1.05
425,279	PSP Swiss Property AG Com CHF 0.10	33,482	2.63
677,634	Swiss Prime Site AG Com CHF 15.30	52,159	4.09
	Total Switzerland	**111,660**	**8.76**
	Total equities	**1,271,774**	**99.81**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
	Financial derivative instruments (28 February 2015: Nil)			
	Futures contracts (28 February 2015: Nil)			
8	Amsterdam Index Futures March 2016	642	41	0.00
	Total unrealised gains on futures contracts		**41**	**0.00**
	Total financial derivative instruments		**41**	**0.00**

	Fair value €'000	% of net asset value
Total value of investments	**1,271,815**	**99.81**
Cash†	**676**	**0.05**
Other net assets	**543**	**0.05**
Net assets attributable to redeemable participating shareholders	**1,273,034**	**99.91**

	Fair value €'000	% of net asset value
Adjustment to align to the valuation methodology as set out in the prospectus	1,196	0.09
Net asset value attributable to redeemable participating shareholders at the end of the year	**1,274,230**	**100.00**

† Cash holdings of €634,404 are held with State Street Bank and Trust Company. €41,770 is held as security for futures contracts with Barclays Bank Plc.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,271,774	99.85
Exchange traded financial derivative instruments	41	0.00
Other assets	1,959	0.15
Total current assets	**1,273,774**	**100.00**

iShares European Property Yield UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds €'000
Sales		
605,443	Unibail-Rodamco SE Reits EUR 5.00	140,924
2,424,031	Vonovia SE Com NPV	68,403
2,039,331	Deutsche Wohnen AG Com NPV	47,797
1,169,189	Klepierre Reits EUR 1.40	47,290
364,372	Swiss Prime Site AG Com CHF 15.30	25,793
346,664	LEG Immobilien AG Com NPV	24,130
209,011	Gecina SA Reits EUR 7.50	23,854
245,326	Fonciere Des Regions Reits EUR 3.00	19,649
248,813	PSP Swiss Property AG Com CHF 0.10	19,363
219,946	ICADE Reits NPV	14,448
1,021,574	Castellum AB Com SEK 0.50	13,322
238,811	Wereldhave NV Reits EUR 1.00	12,496
124,936	Cofinimmo SA Reits NPV	11,927
301,514	Eurocommercial Properties NV Reits EUR 5.00	11,816
286,193	Deutsche EuroShop AG Com NPV	11,658
825,223	Fabege AB Com SEK 30.82	11,016
585,172	CA Immobilien Anlagen AG Com NPV	9,635
685,634	Hufvudstaden AB Com SEK 5.00	8,190
692,233	TAG Immobilien AG Com NPV	7,567
38,120	Mobimo Holding AG Com CHF 29.00	7,278
59,199	Allreal Holding AG Com CHF 50.00	7,252
1,125,500	Kungsleden AB Com SEK 0.42	7,003
408,733	Wihlborgs Fastigheter AB Com SEK 2.50	6,706

Holding	Investments	Cost €'000
Purchases		
301,191	Unibail-Rodamco SE Reits EUR 5.00	73,720
1,715,173	Vonovia SE Com NPV	51,736
4,011,783	Merlin Properties Socimi SA Reits EUR 1.00	42,436
897,177	Klepierre Reits EUR 1.40	37,549
1,050,571	Deutsche Wohnen AG Com NPV	25,316
1,167,800	Grand City Properties SA Com EUR 0.10	18,855
158,070	Gecina SA Reits EUR 7.50	18,481
2,514,138	Wallenstam AB Com SEK 1.00	18,268
221,102	LEG Immobilien AG Com NPV	15,973
193,683	Swiss Prime Site AG Com CHF 15.30	14,881
8,398,267	Green REIT Plc EUR 0.10	12,921
696,456	TLG Immobilien AG Com NPV	11,719
127,795	Fonciere Des Regions Reits EUR 3.00	10,856
118,524	PSP Swiss Property AG Com CHF 0.10	9,792
179,022	Wereldhave NV Reits EUR 1.00	9,778
667,733	Pandox AB Com SEK 2.50	8,916
197,743	Eurocommercial Properties NV Reits EUR 5.00	8,015
104,185	ICADE Reits NPV	7,530
480,106	Castellum AB Com SEK 0.50	6,603
794,643	Entra ASA Com NOK 1.00	5,946
648,673	Lar Espana Real Estate Socimi SA Reits EUR 2.00	5,829
135,309	Deutsche EuroShop AG Com NPV	5,776
56,235	Cofinimmo SA Reits NPV	5,728
447,482	Alstria Office REIT-AG NPV	5,534
390,447	Fabege AB Com SEK 30.82	5,320

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares FTSE 250 UCITS ETF

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Operating income	2	32,519	29,950
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(56,501)	8,561
Total (losses)/gains		**(23,982)**	**38,511**
Operating expenses	4	(4,216)	(3,774)
Net operating (loss)/profit		**(28,198)**	**34,737**
Finance costs:			
Distributions to redeemable participating shareholders	6	(24,636)	(26,391)
Interest expense	7	(5)	(11)
Total finance costs		**(24,641)**	**(26,402)**
Net (loss)/profit for the financial year before tax		**(52,839)**	**8,335**
Non-reclaimable withholding tax		(143)	(127)
Net (loss)/profit for the financial year after tax		**(52,982)**	**8,208**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(322)	(22)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(53,304)**	**8,186**

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 29 February 2016

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	920,775	1,135,480
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(53,304)	8,186
Share transactions:		
Proceeds from issue of redeemable participating shares	250,741	36,425
Payments on redemption of redeemable participating shares	(115,195)	(259,316)
Increase/(decrease) in net assets resulting from share transactions	**135,546**	**(222,891)**
Net assets attributable to redeemable participating shareholders at the end of the year	**1,003,017**	**920,775**

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

iShares FTSE 250 UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 £'000	28 February 2015 £'000
CURRENT ASSETS			
Cash		5,995	8,783
Margin cash account		-	54
Receivables	12	1,297	1,031
Financial assets at fair value through profit or loss	13	995,649	918,839
Total current assets		**1,002,941**	**928,707**
CURRENT LIABILITIES			
Margin cash account		(94)	-
Payables	14	(312)	(4,810)
Distributions payable to redeemable participating shareholders	6	-	(3,926)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(406)**	**(8,736)**
Net assets attributable to redeemable participating shareholders		**1,002,535**	**919,971**
Adjustment to align to the valuation methodology as set out in the prospectus	8	482	804
Net asset value attributable to redeemable participating shareholders at the end of the year		**1,003,017**	**920,775**

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

iShares FTSE 250 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Interest income	11	28
Dividend income	31,870	29,457
Securities lending income	638	465
	32,519	29,950

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

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(56,438)	8,440
Net (losses)/gains on futures contracts	(80)	119
Net gains on foreign currency transactions	17	2
	(56,501)	8,561

4. OPERATING EXPENSES

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Management fees	(4,216)	(3,774)
	(4,216)	(3,774)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 £'000	Year ended 28 February 2015 £'000
May 2014	-	8,573
August 2014	-	6,076
November 2014	-	6,738
February 2015	-	3,926
May 2015	7,991	-
August 2015	8,942	-
November 2015	8,504	-
	25,437	25,313
Equalisation income	(1,139)	(193)
Equalisation expense	338	1,271
	24,636	26,391

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

iShares FTSE 250 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

7. INTEREST EXPENSE

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Bank interest	(5)	(11)
	(5)	(11)

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

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

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Balance at the beginning of year	804	826
Adjustment to align to the valuation methodology as set out in the prospectus	(322)	(22)
Total adjustment for the year	(322)	(22)
Balance at the end of year	482	804

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Transaction costs	(1,892)	(650)

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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	55,000,000	69,750,000
Issued during the year	14,750,000	2,250,000
Redeemed during the year	(7,250,000)	(17,000,000)
Balance at the end of year	62,500,000	55,000,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	62,500,000
As at 28 February 2015	55,000,000
As at 28 February 2014	69,750,000

	£'000
Net asset value	
As at 29 February 2016	1,003,017
As at 28 February 2015	920,775
As at 28 February 2014	1,135,480

	£
Net asset value per share	
As at 29 February 2016	16.05
As at 28 February 2015	16.74
As at 28 February 2014	16.28

12. RECEIVABLES

	29 February 2016 £'000	28 February 2015 £'000
Sale of securities awaiting settlement	-	147
Interest receivable	-	1
Dividend income receivable	1,139	763
Securities lending income receivable	54	59
Tax reclaim receivable	104	61
	1,297	1,031

iShares FTSE 250 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	29 February 2016 £'000	28 February 2015 £'000
Investment in equities	995,156	918,753
Unrealised gains on futures contracts	493	86
	995,649	918,839

14. PAYABLES

	29 February 2016 £'000	28 February 2015 £'000
Purchase of securities awaiting settlement	-	(4,550)
Management fees payable	(312)	(260)
	(312)	(4,810)

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown below:

	29 February 2016 £'000	28 February 2015 £'000
Income earned during the year	638	465
Value of securities on loan at year end	380,929	288,313
Value of collateral held on behalf of the Fund at year end	405,371	303,856

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares FTSE 250 UCITS ETF

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value £'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 99.78%)		
	Equities (28 February 2015: 99.78%)		
	Bermuda (28 February 2015: 2.04%)		
	Insurance		
858,261	Hiscox Ltd Com GBP 0.065	8,347	0.83
605,618	Lancashire Holdings Ltd Com USD 0.50	3,576	0.36
	Total Bermuda	**11,923**	**1.19**
	Canada (28 February 2015: 0.18%)		
	Distribution & wholesale		
1,241,052	Entertainment One Ltd Com NPV	1,962	0.19
	Total Canada	**1,962**	**0.19**
	Cayman Islands (28 February 2015: 0.57%)		
	Insurance		
697,653	Phoenix Group Holdings Com EUR 0.0001	5,913	0.59
	Total Cayman Islands	**5,913**	**0.59**
	Gibraltar (28 February 2015: 0.18%)		
	Entertainment		
428,258	888 Holdings Plc Com GBP 0.005	760	0.08
	Total Gibraltar	**760**	**0.08**
	Guernsey (28 February 2015: 2.66%)		
	Diversified financial services		
2,214,304	Renewables Infrastructure Group Ltd Com NPV	2,197	0.22
	Equity investment instruments		
104,734	BH Macro Ltd Com NPV	2,095	0.21
1,594,110	F&C Commercial Property Trust Ltd Com GBP 0.01	2,077	0.21
407,801	Genesis Emerging Markets Fund Ltd Com NPV	1,825	0.18
241,313	HarbourVest Global Private Equity Ltd Com NPV	2,167	0.22
4,014,111	HICL Infrastructure Co Ltd Com GBP 0.0001	6,246	0.62
1,144,384	Highbridge Multi Strategy Fund Ltd Com NPV	2,140	0.21
2,993,252	International Public Partnerships Ltd Com GBP 0.0001	4,256	0.42
2,108,975	John Laing Infrastructure Fund Ltd Com GBP 0.0001	2,472	0.25
3,699,336	NB Global Floating Rate Income Fund Ltd Com NPV	3,128	0.31
168,473	Riverstone Energy Ltd Com NPV	1,383	0.14
1,845,330	UK Commercial Property Trust Ltd Com GBP 0.25	1,447	0.14
	Total Guernsey	**31,433**	**3.13**
	Ireland (28 February 2015: 2.16%)		
	Entertainment		
247,410	Paddy Power Betfair Plc Com EUR 0.09	26,621	2.65
	Food		
1,240,258	Greencore Group Plc Com GBP 0.01	4,710	0.47
	Pharmaceuticals		
738,768	UDG Healthcare Plc Com EUR 0.05	4,061	0.41
	Retail		
646,529	Grafton Group Plc Unit EUR 0.05	4,303	0.43
	Total Ireland	**39,695**	**3.96**
	Isle of Man (28 February 2015: 0.57%)		
	Real estate investment trusts		
2,984,693	Redefine International Plc Reits GBP 0.08	1,258	0.13
	Software		
633,552	Playtech Plc Com NPV	5,357	0.53
	Total Isle of Man	**6,615**	**0.66**
	Jersey (28 February 2015: 4.28%)		
	Airlines		
123,214	Wizz Air Holdings Plc Com GBP 0.0001	2,254	0.23
	Commercial services		
1,325,881	UBM Plc Com GBP 0.10	7,829	0.78
	Diversified financial services		
3,187,780	Henderson Group Plc Com GBP 0.125	7,498	0.75
	Equity investment instruments		
1,605,820	3i Infrastructure Plc Com NPV	2,781	0.28
1,739,683	GCP Infrastructure Investments Ltd Com GBP 0.01	2,074	0.20
	Gold mining		
3,263,813	Centamin Plc Com NPV	3,012	0.30
	Insurance		
1,565,641	Beazley Plc Com GBP 0.05	5,625	0.56
	Mining		
775,633	Polymetal International Plc Com NPV	5,022	0.50
	Oil & gas services		
791,447	Petrofac Ltd Com USD 0.02	7,167	0.71
	Real estate investment & services		
355,625	Kennedy Wilson Europe Real Estate Plc Com NPV	3,997	0.40
1,881,823	Regus Plc Com GBP 0.01	5,448	0.54
	Total Jersey	**52,707**	**5.25**
	Luxembourg (28 February 2015: 0.14%)		
	Retail		
2,054,655	B&M European Value Retail SA Com GBP 0.10	5,852	0.58
	Total Luxembourg	**5,852**	**0.58**

iShares FTSE 250 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value £'000	% of net asset value
	Equities (28 February 2015: 99.78%) (cont)		
	United Kingdom (28 February 2015: 87.00%)		
	Aerospace & defence		
3,440,261	Cobham Plc Com GBP 0.025	8,879	0.89
2,351,728	Meggitt Plc Com GBP 0.05	9,828	0.98
210,079	Ultra Electronics Holdings Plc Com GBP 0.05	3,555	0.35
	Agriculture		
182,970	Genus Plc Com GBP 0.10	2,615	0.26
	Apparel retailers		
329,732	Jimmy Choo Plc Com GBP 1.00	431	0.04
79,108	Ted Baker Plc Com GBP 0.05	2,353	0.24
	Banks		
98,685	BGEO Group Plc Com GBP 0.01	1,953	0.19
1,537,337	Investec Plc Com GBP 0.0002	7,279	0.73
286,448	OneSavings Bank Plc Com GBP 0.01	784	0.08
355,035	Shawbrook Group Plc Com GBP 0.01	981	0.10
693,845	Virgin Money Holdings UK Plc Com GBP 0.0001	2,310	0.23
	Beverages		
256,749	A.G.Barr Plc Com GBP 0.04167	1,325	0.13
756,683	Britvic Plc Com GBP 0.20	5,236	0.52
1,730,134	Marston's Plc Com GBP 0.07375	2,744	0.28
	Biotechnology		
550,917	Circassia Pharmaceuticals Plc Com GBP 0.0008	1,473	0.15
	Building materials and fixtures		
563,609	Ibstock Plc Com GBP 0.01	1,119	0.11
602,434	Marshalls Plc Com GBP 0.25	1,770	0.18
575,931	Polypipe Group Plc Com GBP 0.001	1,801	0.18
	Chemicals		
407,318	Croda International Plc Com GBP 0.10	12,105	1.21
1,384,868	Elementis Plc Com GBP 0.05	3,227	0.32
787,070	Essentra Plc Com GBP 0.25	6,568	0.66
813,733	Synthomer Plc Com GBP 0.10	2,440	0.24
242,935	Victrex Plc Com GBP 0.01	3,751	0.37
	Commercial services		
724,993	Aggreko Plc Com GBP 0.04832911	6,405	0.64
519,148	Berendsen Plc Com GBP 0.30	6,027	0.60
148,565	Dignity Plc Com GBP 0.123357	3,730	0.37
4,688,223	G4S Plc Com GBP 0.25	9,752	0.97
4,254,663	Hays Plc Com GBP 0.01	4,889	0.49
768,252	HomeServe Plc Com GBP 0.0269231	3,114	0.31
434,825	Interserve Plc Com GBP 0.10	1,886	0.19
924,434	Michael Page International Plc Com GBP 0.01	3,347	0.33
400,665	Northgate Plc Com GBP 0.50	1,623	0.16
1,805,255	QinetiQ Group Plc Com GBP 0.01	4,201	0.42
5,469,362	Rentokil Initial Plc Com GBP 0.01	9,074	0.91
387,393	Savills Plc Com GBP 0.025	2,545	0.25
303,698	WS Atkins Plc Com GBP 0.005	3,887	0.39

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (28 February 2015: 87.00%) (cont)		
	Computers		
205,613	Computacenter Plc Com GBP 0.075555	1,692	0.17
723,313	NCC Group Plc Com GBP 0.01	2,103	0.21
3,319,249	Serco Group Plc Com GBP 0.02	3,104	0.31
707,041	Sophos Group Plc Com GBP 0.03	1,486	0.15
	Distribution & wholesale		
342,157	Diploma Plc Com GBP 0.05	2,433	0.24
1,334,240	Inchcape Plc Com GBP 0.10	9,860	0.99
1,695,911	SIG Plc Com GBP 0.10	2,402	0.24
	Diversified financial services		
552,072	Aldermore Group Plc Com GBP 0.10	1,106	0.11
1,178,133	Ashmore Group Plc Com GBP 0.0001	2,724	0.27
809,411	Brewin Dolphin Holdings Plc Com GBP 0.01	2,096	0.21
450,344	Close Brothers Group Plc Com GBP 0.25	5,963	0.60
1,620,251	ICAP Plc Com GBP 0.10	7,068	0.71
1,097,591	IG Group Holdings Plc Com GBP 0.00005	8,353	0.83
1,011,931	Intermediate Capital Group Plc Com GBP 0.2333333	5,849	0.58
673,315	International Personal Finance Plc Com GBP 0.10	1,804	0.18
1,258,494	Jupiter Fund Management Plc Com GBP 0.02	5,036	0.50
4,628,925	Man Group Plc Com USD 0.03428571	7,138	0.71
900,230	Paragon Group of Cos Plc Com GBP 1.00	2,828	0.28
195,698	PayPoint Plc Com GBP 0.003333333	1,461	0.15
147,906	Rathbone Brothers Plc Com GBP 0.05	3,320	0.33
115,846	Securities Trust of Scotland Com GBP 0.25*/**	-	0.00
706,366	Tullett Prebon Plc Com GBP 0.25	2,451	0.24
	Electronics		
1,325,631	Electrocomponents Plc Com GBP 0.10	3,122	0.31
1,137,407	Halma Plc Com GBP 0.10	10,089	1.01
109,986	Renishaw Plc Com GBP 0.20	1,923	0.19
2,607,599	Rotork Plc Com GBP 0.005	4,159	0.41
358,126	Spectris Plc Com GBP 0.05	6,471	0.65
	Engineering & construction		
2,079,537	Balfour Beatty Plc Com GBP 0.50	5,222	0.52
3,136,181	BBA Aviation Plc Com GBP 0.2976	6,078	0.61
1,300,038	Carillion Plc Com GBP 0.50	3,575	0.36
214,701	Keller Group Plc Com GBP 0.10	1,772	0.18
276,010	Kier Group Plc Com GBP 0.01	3,665	0.36
	Entertainment		
589,077	Cineworld Group Plc Com GBP 0.01	3,090	0.31
3,070,394	Ladbrokes Plc Com GBP 0.2833333	4,216	0.42
517,171	Rank Group Plc Com GBP 0.1388889	1,285	0.13
2,665,241	William Hill Plc Com GBP 0.10	11,271	1.12
	Equity investment instruments		
288,205	Aberforth Smaller Companies Trust Plc Com GBP 0.01	2,858	0.29
1,676,537	Alliance Trust Plc Com GBP 0.025	8,327	0.83

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value £'000	% of net asset value
	Equities (28 February 2015: 99.78%) (cont)		
	United Kingdom (28 February 2015: 87.00%) (cont)		
	Equity investment instruments (cont)		
343,567	Bankers Investment Trust Plc Com GBP 0.25	1,934	0.19
408,604	British Empire Trust Plc Com GBP 0.10	1,798	0.18
98,784	Caledonia Investments Plc Com GBP 0.05	2,233	0.22
943,584	City of London Investment Trust Plc Com GBP 0.25	3,393	0.34
592,822	Edinburgh Investment Trust Plc Com GBP 0.25	4,016	0.40
75,290	Electra Private Equity Plc Com GBP 0.25	2,487	0.25
1,685,060	Fidelity China Special Situations Plc Com GBP 0.01	2,096	0.21
1,262,770	Fidelity European Values Plc Com GBP 0.25	2,047	0.20
376,748	Finsbury Growth & Income Trust Plc Com GBP 0.25	2,212	0.22
1,707,313	Foreign & Colonial Investment Trust Plc Com GBP 0.25	7,328	0.73
843,295	JPMorgan American Investment Trust Plc Com GBP 0.25	2,339	0.23
390,163	JPMorgan Emerging Markets Investment Trust Plc Com GBP 0.25	2,056	0.21
290,823	Mercantile Investment Trust Plc Com GBP 0.25	4,546	0.45
646,508	Monks Investment Trust Plc Com GBP 0.25	2,547	0.25
384,805	Murray International Trust Plc Com GBP 0.25	3,255	0.33
141,275	P2P Global Investments Plc Com GBP 0.01	1,218	0.12
120,860	P2P Global Investments Plc Com GBP 0.10	1,045	0.10
723,128	Perpetual Income and Growth Investment Trust Plc Com GBP 0.10	2,791	0.28
4,908	Personal Assets Trust Plc Com GBP 12.50	1,767	0.18
399,857	Polar Capital Technology Trust Plc Com GBP 0.25	2,233	0.22
383,938	RIT Capital Partners Plc Com GBP 1.00	5,959	0.59
322,467	Scottish Investment Trust Plc Com GBP 0.25	1,883	0.19
3,890,165	Scottish Mortgage Investment Trust Plc Com GBP 0.05	9,675	0.97
195,618	Temple Bar Investment Trust Plc Com GBP 0.25	1,939	0.19
941,142	Templeton Emerging Markets Investment Trust Plc Com GBP 0.25	3,864	0.39
965,758	TR Property Investment Trust Plc Com GBP 0.25	2,652	0.26
592,556	Witan Investment Trust Plc Com GBP 0.25	4,323	0.43
2,444,431	Woodford Patient Capital Trust Plc Com GBP 0.01	2,151	0.22
145,192	Worldwide Healthcare Trust Plc Com GBP 0.25	2,509	0.25
	Food		
4,962,894	Booker Group Plc Com GBP 0.01	8,248	0.82
149,829	Cranswick Plc Com GBP 0.10	2,916	0.29
416,249	Dairy Crest Group Plc Com GBP 0.25	2,431	0.24
306,522	Greggs Plc Com GBP 0.02	3,169	0.32
1,220,056	Ocado Group Plc Com GBP 0.02	3,172	0.32
1,420,881	SSP Group Plc Com GBP 0.01	4,067	0.40

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (28 February 2015: 87.00%) (cont)		
	Food (cont)		
1,407,964	Tate & Lyle Plc Com GBP 0.25	8,265	0.82
6,539,796	WM Morrison Supermarkets Plc Com GBP 0.10	13,007	1.30
	Forest products & paper		
2,838,100	DS Smith Plc Com GBP 0.10	11,281	1.12
	Gold mining		
458,465	Acacia Mining Plc Com GBP 0.10	1,132	0.11
	Health care services		
1,167,465	Mediclinic International Plc Com GBP 0.10	10,373	1.03
190,790	NMC Health Plc Com GBP 0.10	1,688	0.17
848,322	Spire Healthcare Group Plc Com GBP 0.01	2,928	0.29
	Holding companies - diversified operations		
1,830,869	AA Plc Com GBP 0.01	5,207	0.52
1,226,318	Drax Group Plc Com GBP 0.1155172	2,855	0.28
1,093,790	Mitie Group Plc Com GBP 0.025	3,056	0.31
	Home builders		
369,175	Bellway Plc Com GBP 0.125	9,480	0.95
406,732	Bovis Homes Group Plc Com GBP 0.50	3,894	0.39
736,910	Crest Nicholson Holdings Plc Com GBP 0.05	4,134	0.41
246,336	Galliford Try Plc Com GBP 0.50	3,624	0.36
659,251	Redrow Plc Com GBP 0.10	2,859	0.28
	Home furnishings		
1,875,133	Howden Joinery Group Plc Com GBP 0.10	9,235	0.92
	Home improvement retailers		
379,824	DFS Furniture Plc Com GBP 1.50	1,212	0.12
274,927	Dunelm Group Plc Com GBP 0.01	2,719	0.27
	Hotels		
362,629	Millennium & Copthorne Hotels Plc Com GBP 0.30	1,513	0.15
	Industrial machinery		
577,655	Bodycote Plc Com GBP 0.17273	3,313	0.33
	Insurance		
730,512	esure Group Plc Com GBP 0.08333333	1,798	0.18
369,463	Jardine Lloyd Thompson Group Plc Com GBP 0.05	2,943	0.29
801,456	Just Retirement Group Plc Com GBP 0.10	1,035	0.10
2,282,116	Saga Plc Com GBP 0.01	4,327	0.43
	Internet		
2,145,298	Auto Trader Group Plc Com GBp 0.01	7,787	0.78
1,386,354	Just Eat Plc Com GBP 0.01	5,347	0.53
1,481,820	Moneysupermarket.com Group Plc Com GBP 0.0002	5,012	0.50
277,314	Rightmove Plc Com GBP 0.01	10,910	1.09
707,442	Zoopla Property Group Plc Com GBP 0.001	1,627	0.16
	Investment services		
341,563	Allied Minds Plc Com GBP 0.01	1,032	0.10

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value £'000	% of net asset value
	Equities (28 February 2015: 99.78%) (cont)		
	United Kingdom (28 February 2015: 87.00%) (cont)		
	Iron & steel		
1,446,621	Evraz Plc Com USD 1.00	990	0.10
	Leisure time		
4,640,653	Thomas Cook Group Plc Com EUR 0.01	4,854	0.48
	Machinery - diversified		
220,366	Spirax-Sarco Engineering Plc Com GBP 0.269231	6,931	0.69
642,087	Weir Group Plc Com GBP 0.125	6,273	0.63
	Media		
116,133	Euromoney Institutional Investor Plc Com GBP 0.0025	1,053	0.11
	Mining		
318,468	Vedanta Resources Plc Com USD 0.10	958	0.10
	Miscellaneous manufacturers		
824,683	IMI Plc Com GBP 0.2857	7,014	0.70
438,529	Melrose Industries Plc Com GBP 0.06857143	1,442	0.14
860,818	Morgan Advanced Materials Plc Com GBP 0.25	1,823	0.18
1,260,908	Senior Plc Com GBP 0.10	2,620	0.26
822,385	Vesuvius Plc Com GBP 0.10	2,460	0.25
	Oil & gas		
1,741,213	Cairn Energy Plc Com GBP 0.013669	2,852	0.28
181,954	Nostrum Oil & Gas Plc Com GBP 0.01	465	0.05
2,066,756	Ophir Energy Plc Com GBP 0.0025	1,607	0.16
2,731,020	Tullow Oil Plc Com GBP 0.10	4,607	0.46
	Oil & gas services		
1,180,662	Amec Foster Wheeler Plc Com GBP 0.50	4,504	0.45
1,104,880	John Wood Group Plc Com GBP 0.042857	6,895	0.69
	Packaging & containers		
907,397	RPC Group Plc Com GBP 0.05	6,701	0.67
	Personal products		
906,876	PZ Cussons Plc Com GBP 0.01	2,352	0.23
	Pharmaceuticals		
1,153,338	BTG Plc Com GBP 0.10	7,197	0.72
265,032	Dechra Pharmaceuticals Plc Com GBP 0.01	2,952	0.29
1,949,266	Indivior Plc Com USD 0.10	3,282	0.33
1,222,268	Vectura Group Plc Com GBP 0.00025	1,984	0.20
	Publishing		
1,960,804	Informa Plc Com GBP 0.001	13,461	1.34
	Real estate investment & services		
2,195,440	Capital & Counties Properties Plc Com GBP 0.25	7,091	0.71
49,967	CLS Holdings Plc Com GBP 0.25	722	0.07
464,532	Countrywide Plc Com GBP 0.01	1,654	0.16
14,778	Daejan Holdings Plc Com GBP 0.25	798	0.08
1,241,278	Grainger Plc Com GBP 0.05	2,688	0.27
397,161	Hastings Group Holdings Ltd Com GBP 0.02	600	0.06
532,708	ST Modwen Properties Plc Com GBP 0.10	1,741	0.17
670,333	Unite Group Plc Com GBP 0.25	4,096	0.41

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (28 February 2015: 87.00%) (cont)		
	Real estate investment trusts		
4,934,162	Assura Plc Reits GBP 0.10	2,470	0.25
430,210	Big Yellow Group Plc Reits GBP 0.10	3,156	0.32
300,930	Derwent London Plc Reits GBP 0.05	9,127	0.91
1,039,187	Great Portland Estates Plc Reits GBP 0.125	7,253	0.72
2,175,221	Hansteen Holdings Plc Reits GBP 0.10	2,341	0.23
1,764,826	LondonMetric Property Plc Reits GBP 0.10	2,773	0.28
625,279	Safestore Holdings Plc Reits GBP 0.01	2,052	0.20
2,240,988	Segro Plc Reits GBP 0.10	9,309	0.93
839,526	Shaftesbury Plc Reits GBP 0.25	7,203	0.72
2,537,064	Tritax Big Box REIT Plc GBP 0.01	3,321	0.33
350,362	Workspace Group Plc Reits GBP 1.00	2,538	0.25
	Restaurants & bars		
411,221	Domino's Pizza Group Plc Com GBP 0.015625	4,305	0.43
1,553,353	Enterprise Inns Plc Com GBP 0.025	1,347	0.13
932,910	Greene King Plc Com GBP 0.125	8,448	0.84
256,046	JD Wetherspoon Plc Com GBP 0.02	1,841	0.18
708,182	Mitchells & Butlers Plc Com GBP 0.0854167	1,982	0.20
602,416	Restaurant Group Plc Com GBP 0.28125	3,262	0.33
	Retail		
534,335	AO World Plc Com GBP 0.0025	823	0.08
700,009	Card Factory Plc Com GBP 0.01	2,342	0.23
3,703,669	Debenhams Plc Com GBP 0.0001	2,959	0.30
2,480,599	Home Retail Group Plc Com GBP 0.10	4,378	0.44
176,441	JD Sports Fashion Plc Com GBP 0.0125	2,020	0.20
462,454	N Brown Group Plc Com GBP 0.1105263	1,536	0.15
1,102,866	Pets at Home Group Plc Com GBP 0.01	2,934	0.29
584,563	Poundland Group Plc Com GBP 0.01	1,052	0.11
96,972	SuperGroup Plc Com GBP 0.05	1,283	0.13
	Software		
193,223	Aveva Group Plc Com GBP 0.03555556	2,947	0.29
115,216	Fidessa Group Plc Com GBP 0.10	2,630	0.26
568,586	Micro Focus International Plc Com GBP 0.10	8,375	0.84
	Specialty finance		
1,620,724	IP Group Plc Com GBP 0.02	2,933	0.29
1,108,552	John Laing Group Plc Com GBP 0.10	2,273	0.23
483,819	SVG Capital Plc Com GBP 1.00	2,334	0.23
	Specialty retailers		
602,492	Halfords Group Plc Com GBP 0.01	2,399	0.24
960,329	Lookers Plc Com GBP 0.05	1,481	0.15
4,226,607	Pendragon Plc Com GBP 0.05	1,534	0.15
335,966	WH Smith Plc Com GBP 0.22	6,071	0.61
	Telecommunications		
8,389,687	Cable & Wireless Communications Plc Com USD 0.05	6,359	0.63
805,377	Laird Plc Com GBP 0.28125	2,714	0.27
1,587,017	TalkTalk Telecom Group Plc Com GBP 0.001	3,779	0.38
180,793	Telecom Plus Plc Com GBP 0.05	1,537	0.15
	Transportation		
74,617	Clarkson Plc Com GBP 0.25	1,425	0.14

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value £'000	% of net asset value
	Equities (28 February 2015: 99.78%) (cont)		
	United Kingdom (28 February 2015: 87.00%) (cont)		
	Transportation (cont)		
3,638,440	Firstgroup Plc Com GBP 0.05	3,356	0.33
128,822	Go-Ahead Group Plc Com GBP 0.10	3,324	0.33
1,274,004	National Express Group Plc Com GBP 0.05	4,192	0.42
1,287,482	Stagecoach Group Plc Com GBP 0.005482	3,490	0.35
	Water		
1,241,991	Pennon Group Plc Com GBP 0.407	10,122	1.01
	Total United Kingdom	**838,296**	**83.58**
	Total equities	**995,156**	**99.21**

No. of contracts		Underlying exposure £'000	Fair value £'000	% of net asset value
	Financial derivative instruments (28 February 2015: 0.01%)			
	Futures contracts (28 February 2015: 0.01%)			
216	FTSE 250 Index Futures March 2016	6,653	493	0.05
	Total unrealised gains on futures contracts		**493**	**0.05**
	Total financial derivative instruments		**493**	**0.05**

	Fair value £'000	% of net asset value
Total value of investments	**995,649**	**99.26**
Cash†	**5,901**	**0.59**
Other net assets	**985**	**0.10**
Net assets attributable to redeemable participating shareholders	**1,002,535**	**99.95**
Adjustment to align to the valuation methodology as set out in the prospectus	482	0.05
Net asset value attributable to redeemable participating shareholders at the end of the year	**1,003,017**	**100.00**

† Cash holdings of £5,994,866 are held with State Street Bank and Trust Company. £(94,358) is held as security for futures contracts with Barclays Bank Plc.
* Investments which are less than £500 are rounded to zero.
** This security was valued in consultation with the Manager. This security was priced at zero at year end

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	995,156	99.22
Exchange traded financial derivative instruments	493	0.05
Other assets	7,292	0.73
Total current assets	**1,002,941**	**100.00**

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SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds £'000
Sales		
299,503	DCC Plc Com EUR 0.25	16,340
501,321	Provident Financial Plc Com GBP 0.2072727	16,161
428,189	Berkeley Group Holdings Plc Com NPV	14,423
2,417,121	Rexam Plc Com GBP 0.8035714	14,347
1,297,442	Inmarsat Plc Com EUR 0.0005	12,249
1,728,430	Amlin Plc Com GBP 0.28125	11,433
1,958,580	Merlin Entertainments Plc Com GBP 0.01	8,909
698,506	Telecity Group Plc Com GBP 0.002	8,781
376,782	Hikma Pharmaceuticals Plc Com GBP 0.10	8,236
958,315	Catlin Group Ltd Com USD 0.01	6,796
541,447	CSR Plc Com GBP 0.001	4,865
1,077,882	Pace Plc Com GBP 0.05	4,465
192,759	Synergy Health Plc Com GBP 0.00625	4,458
2,416,949	Bwin.Party Digital Entertainment Plc Com GBP 0.00015	2,924
344,187	Law Debenture Corp Plc Com GBP 0.05	1,690
46,703	Electra Private Equity Plc Com GBP 0.25	1,684
279,194	Informa Plc Com GBP 0.001	1,667
218,928	Inchcape Plc Com GBP 0.10	1,663
4,829	Personal Assets Trust Plc Com GBP 12.50	1,660
58,000	Croda International Plc Com GBP 0.10	1,650

Holding	Investments	Cost £'000
Purchases		
144,274	Paddy Power Betfair Plc Com EUR 0.09	15,098
795,642	Aggreko Plc Com GBP 0.04832911	11,458
5,119,274	G4S Plc Com GBP 0.25	11,149
7,141,092	Wm Morrison Supermarkets Plc Com GBP 0.10	10,502
3,079,801	Tullow Oil Plc Com GBP 0.10	9,807
1,066,990	Mediclinic International Plc Com GBP 0.10	9,579
2,567,959	Meggitt Plc Com GBP 0.05	9,317
702,720	Weir Group Plc Com GBP 0.125	8,775
1,922,427	AA Plc Com GBP 0.01	7,898
2,252,696	B&M European Value Retail SA Com GBP 0.10	7,864
2,354,334	Auto Trader Group Plc Com GBP 0.01	7,299
72,064	DCC Plc Com EUR 0.25	3,550
1,690,788	Saga Plc Com GBP 0.01	3,460
89,627	Derwent London Plc Reits GBP 0.05	3,182
233,641	Micro Focus International Plc Com GBP 0.10	3,131
104,816	Provident Financial Plc Com GBP 0.2072727	3,107
2,685,881	Woodford Patient Capital Trust Plc Com GBP 0.01	3,103
772,348	Virgin Money Holdings UK Plc Com GBP 0.0001	3,067
5,387,827	Assura Plc Reits GBP 0.10	3,051
2,565,911	Tritax Big Box REIT Plc GBP 0.01	3,047

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares FTSEurofirst 80 UCITS ETF

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Operating income	2	1,114	1,245
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(6,132)	4,988
Total (losses)/gains		**(5,018)**	**6,233**
Operating expenses	4	(140)	(137)
Net operating (loss)/profit		**(5,158)**	**6,096**
Finance costs:			
Distributions to redeemable participating shareholders	6	(864)	(1,064)
Total finance costs		**(864)**	**(1,064)**
Net (loss)/profit for the financial year before tax		**(6,022)**	**5,032**
Non-reclaimable withholding tax		(75)	(73)
Net (loss)/profit for the financial year after tax		**(6,097)**	**4,959**
Adjustment to align to the valuation methodology as set out in the prospectus	7	5	(11)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(6,092)**	**4,948**

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 29 February 2016

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	36,883	38,343
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(6,092)	4,948
Share transactions:		
Proceeds from issue of redeemable participating shares	1,380	1,266
Payments on redemption of redeemable participating shares	(1,463)	(7,674)
Decrease in net assets resulting from share transactions	**(83)**	**(6,408)**
Net assets attributable to redeemable participating shareholders at the end of the year	**30,708**	**36,883**

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

iShares FTSEurofirst 80 UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 €'000	28 February 2015 €'000
CURRENT ASSETS			
Cash		58	59
Margin cash account		25	5
Receivables	11	90	95
Financial assets at fair value through profit or loss	12	30,506	36,695
Total current assets		**30,679**	**36,854**
CURRENT LIABILITIES			
Payables	13	(9)	(10)
Financial liabilities at fair value through profit or loss	12	(6)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(15)**	**(10)**
Net assets attributable to redeemable participating shareholders		**30,664**	**36,844**
Adjustment to align to the valuation methodology as set out in the prospectus	7	44	39
Net asset value attributable to redeemable participating shareholders at the end of the year		**30,708**	**36,883**

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

iShares FTSEurofirst 80 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Dividend income	1,101	1,227
Securities lending income	13	18
	1,114	1,245

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

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(6,104)	4,948
Net (losses)/gains on futures contracts	(28)	39
Net gains on foreign currency transactions	-	1
	(6,132)	4,988

4. OPERATING EXPENSES

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Management fees	(140)	(137)
	(140)	(137)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 are disclosed in note 4 and note 13 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 €'000	Year ended 28 February 2015 €'000
May 2014	-	354
November 2014	-	706
May 2015	482	-
December 2015	368	-
	850	1,060
Equalisation income	(1)	(27)
Equalisation expense	15	31
	864	1,064

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

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 29 February 2016 €'000	Year ended 28 February 2015 €'000
Balance at the beginning of year	39	50
Adjustment to align to the valuation methodology as set out in the prospectus	5	(11)
Total adjustment for the year	5	(11)
Balance at the end of year	**44**	**39**

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

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Transaction costs	(2)	(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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	3,161,769	3,811,769
Issued during the year	130,000	130,000
Redeemed during the year	(130,000)	(780,000)
Balance at the end of year	**3,161,769**	**3,161,769**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	3,161,769
As at 28 February 2015	3,161,769
As at 28 February 2014	3,811,769

	€'000
Net asset value	
As at 29 February 2016	30,708
As at 28 February 2015	36,883
As at 28 February 2014	38,343

	€
Net asset value per share	
As at 29 February 2016	9.71
As at 28 February 2015	11.67
As at 28 February 2014	10.06

11. RECEIVABLES

	29 February 2016 €'000	28 February 2015 €'000
Dividend income receivable	9	11
Tax reclaim receivable	81	84
	90	**95**

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

Financial assets:	29 February 2016 €'000	28 February 2015 €'000
Investment in equities	30,506	36,678
Unrealised gains on futures contracts	-	17
	30,506	**36,695**

Financial liabilities:		
Unrealised losses on futures contracts	(6)	-
	(6)	**-**

iShares FTSEurofirst 80 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

13. PAYABLES

	29 February 2016 €'000	28 February 2015 €'000
Management fees payable	(9)	(10)
	(9)	(10)

14. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown in the following table:

	29 February 2016 €'000	28 February 2015 €'000
Income earned during the year	13	18
Value of securities on loan at year end	1,430	135
Value of collateral held on behalf of the Fund at year end	1,517	148

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

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SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 99.44%)		
	Equities (28 February 2015: 99.44%)		
	Belgium (28 February 2015: 3.42%)		
	Banks		
3,771	KBC Groep NV Com NPV	184	0.60
	Beverages		
10,903	Anheuser-Busch InBev SA/NV Com NPV	1,129	3.68
	Total Belgium	**1,313**	**4.28**
	Finland (28 February 2015: 2.76%)		
	Electricity		
6,234	Fortum Oyj Com EUR 3.40	76	0.25
	Insurance		
6,455	Sampo Oyj Com NPV	268	0.87
	Machinery - diversified		
5,203	Kone Oyj Com NPV	213	0.70
	Telecommunications		
78,064	Nokia Oyj Com NPV	437	1.42
	Total Finland	**994**	**3.24**
	France (28 February 2015: 32.09%)		
	Aerospace & defence		
3,806	Safran SA Com EUR 0.20	218	0.71
	Apparel retailers		
3,425	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	527	1.72
	Auto manufacturers		
2,358	Renault SA Com EUR 3.81	198	0.64
	Auto parts & equipment		
2,565	Cie Generale des Etablissements Michelin Com EUR 2.00	214	0.70
	Banks		
13,352	BNP Paribas SA Com EUR 2.00	574	1.87
14,340	Credit Agricole SA Com EUR 3.00	138	0.45
10,021	Societe Generale SA Com EUR 1.25	324	1.05
	Beverages		
2,691	Pernod Ricard SA Com EUR 1.55	264	0.86
	Building materials and fixtures		
6,230	Cie de Saint-Gobain Com EUR 4.00	222	0.72
	Chemicals		
4,683	Air Liquide SA Com EUR 5.50	450	1.47
	Electrical components & equipment		
3,638	Legrand SA Com EUR 4.00	167	0.54
7,557	Schneider Electric SE Com EUR 4.00	414	1.35
	Electricity		
19,394	Engie SA Com EUR 1.00	277	0.90
	France (28 February 2015: 32.09%) (cont)		
	Engineering & construction		
6,376	Vinci SA Com EUR 2.50	407	1.33
	Food		
7,414	Carrefour SA Com EUR 2.50	181	0.59
7,774	Danone SA Com EUR 0.25	498	1.62
	Healthcare products		
2,717	Essilor International SA Com EUR 0.18	298	0.97
	Hotels		
2,813	Accor SA Com EUR 3.00	110	0.36
	Insurance		
26,339	AXA SA Com EUR 2.29	534	1.74
	Machinery - diversified		
2,112	Alstom SA Com EUR 7.00	43	0.14
	Media		
16,077	Vivendi SA Com EUR 5.50	307	1.00
	Oil & gas		
28,571	Total SA Com EUR 2.50	1,182	3.85
	Personal products		
3,250	L'Oreal SA Com EUR 0.20	507	1.65
	Pharmaceuticals		
15,446	Sanofi Com EUR 2.00	1,130	3.68
	Real estate investment trusts		
1,344	Unibail-Rodamco SE Reits EUR 5.00	309	1.01
	Retail		
1,021	Kering Com EUR 4.00	164	0.53
	Telecommunications		
26,076	Orange SA Com EUR 4.00	418	1.36
	Total France	**10,075**	**32.81**
	Germany (28 February 2015: 33.72%)		
	Auto manufacturers		
4,446	Bayerische Motoren Werke AG Com EUR 1.00	333	1.08
13,063	Daimler AG Com NPV	822	2.68
2,505	Volkswagen AG Pref NPV	268	0.87
	Auto parts & equipment		
1,482	Continental AG Com NPV	273	0.89
	Banks		
14,241	Commerzbank AG Com NPV	107	0.35
18,867	Deutsche Bank AG Com NPV	300	0.98
	Chemicals		
12,627	BASF SE Com NPV	757	2.46
2,539	Linde AG Com NPV	325	1.06
	Diversified financial services		
2,567	Deutsche Boerse AG Com NPV	195	0.64
	Electricity		
25,546	E.ON SE Com NPV	213	0.69

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (28 February 2015: 99.44%) (cont)		
	Germany (28 February 2015: 33.72%) (cont)		
	Electricity (cont)		
6,741	RWE AG Com NPV	71	0.23
	Footwear		
2,743	Adidas AG Com NPV	270	0.88
	Health care services		
2,921	Fresenius Medical Care AG & Co KGaA Com NPV	227	0.74
5,353	Fresenius SE & Co KGaA Com NPV	325	1.06
	Insurance		
6,229	Allianz SE Com NPV	851	2.77
2,000	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	362	1.18
	Iron & steel		
5,941	ThyssenKrupp AG Com NPV	92	0.30
	Miscellaneous manufacturers		
10,832	Siemens AG Com NPV	922	3.00
	Nondurable household products		
2,378	Henkel AG & Co KGaA Pref NPV	220	0.72
	Pharmaceuticals		
11,312	Bayer AG Com NPV	1,086	3.54
	Software		
12,220	SAP SE Com NPV	853	2.78
	Telecommunications		
43,296	Deutsche Telekom AG Com NPV	666	2.17
	Transportation		
12,968	Deutsche Post AG Com NPV	284	0.92
	Total Germany	**9,822**	**31.99**
	Italy (28 February 2015: 6.26%)		
	Banks		
164,545	Intesa Sanpaolo SpA Com EUR 0.52	385	1.25
66,868	UniCredit SpA Com NPV	229	0.75
	Electricity		
93,875	Enel SpA Com EUR 1.00	347	1.13
	Insurance		
17,193	Assicurazioni Generali SpA Com EUR 1.00	220	0.72
	Oil & gas		
33,693	Eni SpA Com NPV	436	1.42
	Telecommunications		
134,449	Telecom Italia SpA Com NPV	121	0.39
	Total Italy	**1,738**	**5.66**
	Luxembourg (28 February 2015: 0.37%)		
	Iron & steel		
13,983	ArcelorMittal Com NPV	50	0.16
	Total Luxembourg	**50**	**0.16**
	Netherlands (28 February 2015: 10.29%)		
	Aerospace & defence		
7,578	Airbus Group SE Com EUR 1.00	453	1.48
	Netherlands (28 February 2015: 10.29%) (cont)		
	Banks		
52,816	ING Groep NV CVS EUR 0.24	575	1.87
	Beverages		
2,999	Heineken NV Com EUR 1.60	222	0.72
	Chemicals		
3,424	Akzo Nobel NV Com EUR 2.00	186	0.61
	Commercial services		
12,957	Relx NV Com EUR 0.07	196	0.64
	Electronics		
12,621	Koninklijke Philips NV Com EUR 0.20	296	0.96
	Food		
11,486	Koninklijke Ahold NV Com EUR 0.01	232	0.76
	Insurance		
25,895	Aegon NV Com EUR 0.12	120	0.39
	Personal products		
21,287	Unilever NV CVS EUR 0.16	844	2.75
	Semiconductors		
4,442	ASML Holding NV Com EUR 0.09	376	1.21
	Total Netherlands	**3,500**	**11.39**
	Spain (28 February 2015: 10.53%)		
	Banks		
87,238	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	511	1.66
196,857	Banco Santander SA Com EUR 0.50	738	2.41
	Electricity		
77,153	Iberdrola SA Com EUR 0.75	460	1.50
	Oil & gas		
14,651	Repsol SA Com EUR 1.00	139	0.45
	Retail		
14,493	Industria de Diseno Textil SA Com EUR 0.03	415	1.35
	Software		
5,800	Amadeus IT Holding SA Com EUR 0.01	216	0.70
	Telecommunications		
57,910	Telefonica SA Com EUR 1.00	535	1.74
	Total Spain	**3,014**	**9.81**
	Total equities	**30,506**	**99.34**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
	Financial derivative instruments (28 February 2015: 0.05%)			
	Futures contracts (28 February 2015: 0.05%)			
5	Euro Stoxx 50 Index Futures March 2016	153	(6)	(0.02)
	Total unrealised losses on futures contracts		**(6)**	**(0.02)**
	Total financial derivative instruments		**(6)**	**(0.02)**

iShares FTSEurofirst 80 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

	Fair value €'000	% of net asset value
Total value of investments	**30,500**	**99.32**
Cash†	**83**	**0.27**
Other net assets	**81**	**0.27**
Net assets attributable to redeemable participating shareholders	**30,664**	**99.86**
Adjustment to align to the valuation methodology as set out in the prospectus	44	0.14
Net asset value attributable to redeemable participating shareholders at the end of the year	**30,708**	**100.00**

† Cash holdings of €57,657 are held with State Street Bank and Trust Company. €25,280 is held as security for futures contracts with Barclays Bank Plc.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	30,506	99.44
Other assets	173	0.56
Total current assets	**30,679**	**100.00**

iShares FTSEurofirst 80 UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds €'000
Sales		
2,554	Lafarge Com EUR 4.00	161
2,688	Total SA Com EUR 2.50	120
1,269	Siemens AG Com NPV	118
1,253	Sanofi Com EUR 2.00	106
867	Bayer AG Com NPV	105
860	Anheuser-Busch InBev SA/NV Com NPV	95
1,013	Daimler AG Com NPV	79
15,093	Banco Santander SA Com EUR 0.50	77
479	Allianz SE Com NPV	75
984	BASF SE Com NPV	74
995	SAP SE Com NPV	69
1,657	Unilever NV CVS EUR 0.16	66
3,696	Electricite de France SA Com EUR 0.50	62
1,064	BNP Paribas SA Com EUR 2.00	59
4,947	Telefonica SA Com EUR 1.00	58
4,234	ING Groep NV CVS EUR 0.24	57
2,532	Vivendi SA Com EUR 5.50	56
6,787	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	53
2,891	Deutsche Telekom AG Com NPV	48
715	Danone SA Com EUR 0.25	46
1,814	AXA SA Com EUR 2.29	44
270	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	44
371	Air Liquide SA Com EUR 5.50	43
258	L'Oreal SA Com EUR 0.20	42
244	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	42
2,654	Eni SpA Com NPV	39
1,560	Deutsche Bank AG Com NPV	39
12,317	Intesa Sanpaolo SpA Com EUR 0.52	39
1,351	Carrefour SA Com EUR 2.50	38
1,533	Koninklijke Philips NV Com EUR 0.20	38
585	Airbus Group SE Com EUR 1.00	37
1,121	Industria de Diseno Textil SA Com EUR 0.03	36
376	Renault SA Com EUR 3.81	34
346	Bayerische Motoren Werke AG Com EUR 1.00	33
28,478	Telecom Italia SpA Com NPV	33
1,653	Koninklijke Ahold NV Com EUR 0.01	32

Holding	Investments	Cost €'000
Purchases		
3,990	KBC Groep NV Com NPV	229
6,037	Amadeus IT Holding SA Com EUR 0.01	223
29,433	Nokia Oyj Com NPV	185
20,441	Banco Santander SA Com EUR 0.50	114
2,573	Total SA Com EUR 2.50	110
1,059	Siemens AG Com NPV	99
658	Bayer AG Com NPV	78
649	Anheuser-Busch InBev SA/NV Com NPV	73
8,577	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	67
10,757	Iberdrola SA Com EUR 0.75	66
529	Volkswagen AG Pref NPV	65
756	Sanofi Com EUR 2.00	62
771	Daimler AG Com NPV	60
366	Allianz SE Com NPV	57
750	BASF SE Com NPV	55
766	SAP SE Com NPV	53
1,262	Unilever NV CVS EUR 0.16	49
3,951	Telefonica SA Com EUR 1.00	46
2,766	Deutsche Telekom AG Com NPV	44
820	BNP Paribas SA Com EUR 2.00	44
3,250	ING Groep NV CVS EUR 0.24	43
1,730	AXA SA Com EUR 2.29	42
9,966	Enel SpA Com EUR 1.00	42
12,869	Intesa Sanpaolo SpA Com EUR 0.52	41
2,421	Orange SA Com EUR 4.00	35
525	Danone SA Com EUR 0.25	32
199	L'Oreal SA Com EUR 0.20	32
207	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	32
285	Air Liquide SA Com EUR 5.50	31
2,044	Eni SpA Com NPV	30

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares FTSEurofirst 100 UCITS ETF

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Operating income	2	1,897	1,872
Net (losses)/ gains on financial assets/liabilities at fair value through profit or loss	3	(10,598)	6,567
Total (losses)/gains		**(8,701)**	**8,439**
Operating expenses	4	(194)	(200)
Net operating (loss)/profit		**(8,895)**	**8,239**
Finance costs:			
Distributions to redeemable participating shareholders	6	(1,622)	(1,672)
Interest expense	7	-	(1)
Total finance costs		**(1,622)**	**(1,673)**
Net (loss)/profit for the financial year before tax		**(10,517)**	**6,566**
Non-reclaimable withholding tax		(75)	(71)
Net (loss)/profit for the financial year after tax		**(10,592)**	**6,495**
Adjustment to align to the valuation methodology as set out in the prospectus	8	1	(4)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(10,591)**	**6,491**

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 29 February 2016

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	53,427	49,786
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(10,591)	6,491
Share transactions:		
Proceeds from issue of redeemable participating shares	7,606	12,032
Payments on redemption of redeemable participating shares	(10,019)	(14,882)
Decrease in net assets resulting from share transactions	**(2,413)**	**(2,850)**
Net assets attributable to redeemable participating shareholders at the end of the year	**40,423**	**53,427**

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

iShares FTSEurofirst 100 UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 €'000	28 February 2015 €'000
CURRENT ASSETS			
Cash		208	120
Margin cash account		48	8
Receivables	12	217	169
Financial assets at fair value through profit or loss	13	39,931	53,109
Total current assets		**40,404**	**53,406**
CURRENT LIABILITIES			
Payables	14	(12)	(15)
Financial liabilities at fair value through profit or loss	13	(6)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(18)**	**(15)**
Net assets attributable to redeemable participating shareholders		**40,386**	**53,391**
Adjustment to align to the valuation methodology as set out in the prospectus	8	37	36
Net asset value attributable to redeemable participating shareholders at the end of the year		**40,423**	**53,427**

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

iShares FTSEurofirst 100 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Dividend income	1,881	1,852
Securities lending income	16	20
	1,897	1,872

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

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(10,563)	6,497
Net (losses)/gains on futures contracts	(35)	56
Net gains on foreign currency transactions	-	14
	(10,598)	6,567

4. OPERATING EXPENSES

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Management fees	(194)	(200)
	(194)	(200)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 €'000	Year ended 28 February 2015 €'000
May 2014	-	623
November 2014	-	970
May 2015	830	-
December 2015	753	-
	1,583	1,593
Equalisation income	(77)	(150)
Equalisation expense	116	229
	1,622	1,672

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

iShares FTSEurofirst 100 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

7. INTEREST EXPENSE

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Bank interest	-	(1)
	-	(1)

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

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

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Balance at the beginning of year	36	40
Adjustment to align to the valuation methodology as set out in the prospectus	1	(4)
Total adjustment for the year	1	(4)
Balance at the end of year	37	36

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Transaction costs	(25)	(36)

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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	1,820,000	1,950,000
Issued during the year	260,000	455,000
Redeemed during the year	(390,000)	(585,000)
Balance at the end of year	1,690,000	1,820,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	1,690,000
As at 28 February 2015	1,820,000
As at 28 February 2014	1,950,000

	€'000
Net asset value	
As at 29 February 2016	40,423
As at 28 February 2015	53,427
As at 28 February 2014	49,786

	€
Net asset value per share	
As at 29 February 2016	23.92
As at 28 February 2015	29.36
As at 28 February 2014	25.53

12. RECEIVABLES

	29 February 2016 €'000	28 February 2015 €'000
Dividend income receivable	159	114
Securities lending income receivable	3	1
Tax reclaim receivable	55	54
	217	169

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

Financial assets:	29 February 2016 €'000	28 February 2015 €'000
Investment in equities	39,925	53,081
Unrealised gains on futures contracts	6	28
	39,931	53,109

iShares FTSEurofirst 100 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

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

Financial liabilities:	29 February 2016 €'000	28 February 2015 €'000
Unrealised losses on futures contracts	(6)	-
	(6)	-

14. PAYABLES

	29 February 2016 €'000	28 February 2015 €'000
Management fees payable	(12)	(15)
	(12)	(15)

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown below:

	29 February 2016 €'000	28 February 2015 €'000
Income earned during the year	16	20
Value of securities on loan at year end	2,620	1,448
Value of collateral held on behalf of the Fund at year end	2,882	1,595

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares FTSEurofirst 100 UCITS ETF

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 99.35%)		
	Equities (28 February 2015: 99.35%)		
	Belgium (28 February 2015: 2.12%)		
	Beverages		
8,989	Anheuser-Busch InBev SA/NV Com NPV	931	2.31
	Total Belgium	**931**	**2.31**
	Finland (28 February 2015: 0.62%)		
	Telecommunications		
64,645	Nokia Oyj Com NPV	362	0.90
	Total Finland	**362**	**0.90**
	France (28 February 2015: 17.42%)		
	Apparel retailers		
2,818	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	433	1.07
	Auto manufacturers		
1,960	Renault SA Com EUR 3.81	165	0.41
	Banks		
10,978	BNP Paribas SA Com EUR 2.00	472	1.17
8,262	Societe Generale SA Com EUR 1.25	267	0.66
	Beverages		
2,237	Pernod Ricard SA Com EUR 1.55	219	0.54
	Building materials and fixtures		
5,123	Cie de Saint-Gobain Com EUR 4.00	183	0.45
	Chemicals		
3,855	Air Liquide SA Com EUR 5.50	370	0.92
	Electrical components & equipment		
6,219	Schneider Electric SE Com EUR 4.00	341	0.84
	Electricity		
16,010	Engie SA Com EUR 1.00	229	0.57
	Engineering & construction		
5,253	Vinci SA Com EUR 2.50	335	0.83
	Food		
6,193	Carrefour SA Com EUR 2.50	151	0.37
6,407	Danone SA Com EUR 0.25	411	1.02
	Insurance		
21,670	AXA SA Com EUR 2.29	440	1.09
	Media		
13,480	Vivendi SA Com EUR 5.50	258	0.64
	Oil & gas		
23,583	Total SA Com EUR 2.50	976	2.41
	Personal products		
2,680	L'Oreal SA Com EUR 0.20	418	1.03
	Pharmaceuticals		
12,713	Sanofi Com EUR 2.00	930	2.30
	Real estate investment trusts		
1,128	Unibail-Rodamco SE Reits EUR 5.00	259	0.64
	Retail		
870	Kering Com EUR 4.00	140	0.35
	France (28 February 2015: 17.42%) (cont)		
	Telecommunications		
21,499	Orange SA Com EUR 4.00	344	0.85
	Total France	**7,341**	**18.16**
	Germany (28 February 2015: 17.86%)		
	Auto manufacturers		
3,669	Bayerische Motoren Werke AG Com EUR 1.00	275	0.68
10,752	Daimler AG Com NPV	677	1.67
2,102	Volkswagen AG Pref NPV	225	0.56
	Banks		
15,546	Deutsche Bank AG Com NPV	248	0.61
	Chemicals		
10,397	BASF SE Com NPV	623	1.54
2,141	Linde AG Com NPV	274	0.68
	Electricity		
21,431	E.ON SE Com NPV	179	0.44
	Health care services		
4,414	Fresenius SE & Co KGaA Com NPV	268	0.66
	Insurance		
5,128	Allianz SE Com NPV	700	1.73
1,670	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	303	0.75
	Miscellaneous manufacturers		
8,920	Siemens AG Com NPV	759	1.88
	Pharmaceuticals		
9,314	Bayer AG Com NPV	894	2.21
	Software		
10,056	SAP SE Com NPV	702	1.74
	Telecommunications		
35,642	Deutsche Telekom AG Com NPV	548	1.36
	Transportation		
10,716	Deutsche Post AG Com NPV	234	0.58
	Total Germany	**6,909**	**17.09**
	Italy (28 February 2015: 3.84%)		
	Banks		
135,289	Intesa Sanpaolo SpA Com EUR 0.52	317	0.78
55,802	UniCredit SpA Com NPV	191	0.48
	Electricity		
78,561	Enel SpA Com EUR 1.00	291	0.72
	Insurance		
14,200	Assicurazioni Generali SpA Com EUR 1.00	182	0.45
	Oil & gas		
27,714	Eni SpA Com NPV	358	0.88
	Telecommunications		
111,303	Telecom Italia SpA Com NPV	100	0.25
	Total Italy	**1,439**	**3.56**
	Jersey (28 February 2015: 3.08%)		
	Advertising		
14,765	WPP Plc Com GBP 0.10	289	0.71

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (28 February 2015: 99.35%) (cont)		
	Jersey (28 February 2015: 3.08%) (cont)		
	Commercial services		
11,194	Experian Plc Com USD 0.10	170	0.42
	Mining		
134,824	Glencore Plc Com USD 0.01	230	0.57
	Pharmaceuticals		
6,698	Shire Plc Com GBP 0.05	325	0.81
	Total Jersey	**1,014**	**2.51**
	Luxembourg (28 February 2015: 0.23%)		
	Iron & steel		
11,697	ArcelorMittal Com NPV	42	0.10
	Total Luxembourg	**42**	**0.10**
	Netherlands (28 February 2015: 6.35%)		
	Aerospace & defence		
6,249	Airbus Group SE Com EUR 1.00	373	0.92
	Banks		
43,492	ING Groep NV CVS EUR 0.24	474	1.17
	Beverages		
2,541	Heineken NV Com EUR 1.60	189	0.47
	Chemicals		
2,829	Akzo Nobel NV Com EUR 2.00	153	0.38
	Commercial services		
10,701	Relx NV Com EUR 0.07	162	0.40
	Electronics		
10,541	Koninklijke Philips NV Com EUR 0.20	247	0.61
	Food		
9,509	Koninklijke Ahold NV Com EUR 0.01	192	0.47
	Insurance		
21,599	Aegon NV Com EUR 0.12	100	0.25
	Personal products		
17,528	Unilever NV CVS EUR 0.16	695	1.72
	Semiconductors		
3,712	ASML Holding NV Com EUR 0.09	314	0.78
	Total Netherlands	**2,899**	**7.17**
	Spain (28 February 2015: 6.50%)		
	Banks		
71,783	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	420	1.04
162,619	Banco Santander SA Com EUR 0.50	610	1.51
	Electricity		
63,602	Iberdrola SA Com EUR 0.75	379	0.94
	Oil & gas		
12,132	Repsol SA Com EUR 1.00	116	0.28
	Retail		
11,958	Industria de Diseno Textil SA Com EUR 0.03	342	0.85
	Telecommunications		
47,684	Telefonica SA Com EUR 1.00	441	1.09
	Total Spain	**2,308**	**5.71**

Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom (28 February 2015: 41.33%)		
	Aerospace & defence		
36,027	BAE Systems Plc Com GBP 0.025	237	0.59
21,157	Rolls-Royce Holdings Plc Com GBP 0.20	184	0.45
	Banks		
190,570	Barclays Plc Com GBP 0.25	421	1.04
222,207	HSBC Holdings Plc Com USD 0.50	1,310	3.24
729,423	Lloyds Banking Group Plc Com GBP 0.10	677	1.68
30,272	Standard Chartered Plc Com USD 0.50	167	0.41
	Beverages		
28,663	Diageo Plc Com GBP 0.2893518	684	1.69
10,771	SABMiller Plc Com USD 0.10	577	1.43
	Commercial services		
12,638	Relx Plc Com GBP 0.144397	201	0.50
	Cosmetics & personal care		
13,742	Unilever Plc Com GBP 0.0311	545	1.35
	Electricity		
11,385	SSE Plc Com GBP 0.50	202	0.50
	Food		
92,523	Tesco Plc Com GBP 0.05	214	0.53
	Gas distribution		
56,795	Centrica Plc Com GBP 0.061728395	151	0.38
42,923	National Grid Plc Com GBP 0.1139535	531	1.31
	Household products		
7,234	Reckitt Benckiser Group Plc Com GBP 0.10	609	1.50
	Insurance		
46,629	Aviva Plc Com GBP 0.25	262	0.65
29,037	Prudential Plc Com GBP 0.05	468	1.16
	Media		
9,442	Pearson Plc Com GBP 0.25	104	0.26
11,937	Sky Plc Com GBP 0.50	160	0.39
	Mining		
15,309	Anglo American Plc Com USD 0.54945	94	0.23
24,336	BHP Billiton Plc Com USD 0.50	227	0.56
13,994	Rio Tinto Plc Com GBP 0.10	342	0.85
	Oil & gas		
207,650	BP Plc Com USD 0.25	936	2.32
42,638	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	899	2.22
48,266	Royal Dutch Shell Plc Com EUR 0.07	1,021	2.52
	Pharmaceuticals		
14,370	AstraZeneca Plc Com USD 0.25	757	1.87
55,357	GlaxoSmithKline Plc Com GBP 0.25	993	2.46
	Restaurants & bars		
18,960	Compass Group Plc Com GBP 0.10625	308	0.76
	Retail		
26,516	Kingfisher Plc Com GBP 0.157142857	114	0.28
18,428	Marks & Spencer Group Plc Com GBP 0.25	101	0.25
1,677	Next Plc Com GBP 0.10	145	0.36
	Telecommunications		
95,239	BT Group Plc Com GBP 0.05	594	1.47
302,485	Vodafone Group Plc Com USD 0.2095	853	2.11

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (28 February 2015: 99.35%) (cont)		
	United Kingdom (28 February 2015: 41.33%) (cont)		
	Tobacco		
21,224	British American Tobacco Plc Com GBP 0.25	1,069	2.64
10,964	Imperial Brands Plc Com GBP 0.10	523	1.30
	Total United Kingdom	**16,680**	**41.26**
	Total equities	**39,925**	**98.77**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
	Financial derivative instruments (28 February 2015: 0.05%)			
	Futures contracts (28 February 2015: 0.05%)			
10	Euro Stoxx 50 Index Futures March 2016	299	(6)	(0.02)
2	FTSE 100 Index Futures March 2016	149	6	0.02
	Total unrealised gains on futures contracts		**6**	**0.02**
	Total unrealised losses on futures contracts		**(6)**	**(0.02)**
	Net unrealised gains on futures contracts		**-**	**0.00**
	Total financial derivative instruments		**-**	**0.00**

	Fair value €'000	% of net asset value
Total value of investments	**39,925**	**98.77**
Cash†	**256**	**0.63**
Other net assets	**205**	**0.51**
Net assets attributable to redeemable participating shareholders	**40,386**	**99.91**
Adjustment to align to the valuation methodology as set out in the prospectus	37	0.09
Net asset value attributable to redeemable participating shareholders at the end of the year	**40,423**	**100.00**

† Cash holdings of €18,442 are held with State Street Bank and Trust Company. €47,605 is held as security for futures contracts with Barclays Bank Plc.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	39,925	98.81
Exchange traded financial derivative instruments	6	0.02
Other assets	473	1.17
Total current assets	**40,404**	**100.00**

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SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds €'000
Sales		
60,729	HSBC Holdings Plc Com USD 0.50	436
3,671	Sanofi Com EUR 2.00	313
2,605	Bayer AG Com NPV	306
56,569	BP Plc Com USD 0.25	283
5,802	British American Tobacco Plc Com GBP 0.25	272
15,125	GlaxoSmithKline Plc Com GBP 0.25	272
6,492	Total SA Com EUR 2.50	263
2,925	Siemens AG Com NPV	259
11,235	Royal Dutch Shell Plc Com EUR 0.07	259
82,694	Vodafone Group Plc Com USD 0.2095	250
2,487	Anheuser-Busch InBev SA/NV Com NPV	246
44,197	Banco Santander SA Com EUR 0.50	245
10,325	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	230
2,978	Daimler AG Com NPV	218
3,915	AstraZeneca Plc Com USD 0.25	217
2,889	BASF SE Com NPV	207
1,429	Allianz SE Com NPV	198
8,055	Diageo Plc Com GBP 0.2893518	192
53,195	Barclays Plc Com GBP 0.25	182
167,412	Lloyds Banking Group Plc Com GBP 0.10	178
4,863	Unilever NV CVS EUR 0.16	174
2,817	SAP SE Com NPV	170
13,638	Telefonica SA Com EUR 1.00	167
3,074	BNP Paribas SA Com EUR 2.00	164
2,122	Reckitt Benckiser Group Plc Com GBP 0.10	163
19,507	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	160
8,046	Prudential Plc Com GBP 0.05	159
26,471	BT Group Plc Com GBP 0.05	157
11,905	ING Groep NV CVS EUR 0.24	156
2,363	Lafarge SA Com EUR 4.00	148
10,759	BG Group Plc Com GBP 0.10	146
9,389	Deutsche Telekom AG Com NPV	138
11,964	National Grid Plc Com GBP 0.113953	137
3,727	Unilever Plc Com GBP 0.0311	134
4,065	Rio Tinto Plc Com GBP 0.10	131
5,982	AXA SA Com EUR 2.29	131
3,065	Imperial Brands Plc Com GBP 0.10	130
2,961	SABMiller Plc Com USD 0.10	128
1,882	Shire Plc Com GBP 0.05	125

Holding	Investments	Cost €'000
Purchases		
43,770	HSBC Holdings Plc Com USD 0.50	366
12,551	Royal Dutch Shell Plc Com EUR 0.07	300
4,538	Fresenius SE & Co KGaA Com NPV	292
220,952	Lloyds Banking Group Plc Com GBP 0.10	252
11,645	SSE Plc Com GBP 0.50	228
34,719	Banco Santander SA Com EUR 0.50	219
1,608	Bayer AG Com NPV	217
35,440	BP Plc Com USD 0.25	205
2,120	Sanofi Com EUR 2.00	204
4,403	Total SA Com EUR 2.50	198
1,959	Siemens AG Com NPV	192
3,614	British American Tobacco Plc Com GBP 0.25	191
9,419	GlaxoSmithKline Plc Com GBP 0.25	189
29,017	Nokia Oyj Com NPV	182
51,507	Vodafone Group Plc Com USD 0.2095	175
1,528	Anheuser-Busch InBev SA/NV Com NPV	169
22,317	Aviva Plc Com GBP 0.25	167
38,750	Barclays Plc Com GBP 0.25	152
1,824	Daimler AG Com NPV	152
2,435	AstraZeneca Plc Com USD 0.25	151
1,776	BASF SE Com NPV	144
20,120	BT Group Plc Com GBP 0.05	133
879	Allianz SE Com NPV	133
14,701	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	133
4,910	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	132
5,083	Diageo Plc Com GBP 0.2893518	130
2,984	Unilever NV CVS EUR 0.16	122
8,595	Telefonica SA Com EUR 1.00	119
7,531	ING Groep NV CVS EUR 0.24	116
1,734	SAP SE Com NPV	115
5,175	Prudential Plc Com GBP 0.05	113
1,289	Reckitt Benckiser Group Plc Com GBP 0.10	111
1,888	BNP Paribas SA Com EUR 2.00	111
6,930	BG Group Plc Com GBP 0.10	108
6,166	Deutsche Telekom AG Com NPV	103
16,460	Iberdrola SA Com EUR 0.75	103
4,154	AXA SA Com EUR 2.29	99
2,383	Unilever Plc Com GBP 0.0311	98
1,229	Shire Plc Com GBP 0.05	97

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares Global Corporate Bond UCITS ETF

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Operating income	2	11,930	9,101
Net losses on financial assets/liabilities at fair value through profit or loss	3	(22,629)	(5,910)
Total (losses)/gains		**(10,699)**	**3,191**
Operating expenses	4	(838)	(646)
Net operating (loss)/profit		**(11,537)**	**2,545**
Finance costs:			
Distributions to redeemable participating shareholders	6	(2,653)	(8,580)
Interest expense	7	(2)	(1)
Total finance costs		**(2,655)**	**(8,581)**
Net loss for the financial year before tax		**(14,192)**	**(6,036)**
Non-reclaimable withholding tax		(10)	(12)
Net loss for the financial year after tax		**(14,202)**	**(6,048)**
Decrease in net assets attributable to redeemable participating shareholders from operations		**(14,202)**	**(6,048)**

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 29 February 2016

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	378,539	439,341
Decrease in net assets attributable to redeemable participating shareholders from operations	(14,202)	(6,048)
Share transactions:		
Proceeds from issue of redeemable participating shares	344,133	259,791
Payments on redemption of redeemable participating shares	(93,590)	(314,545)
Increase/(decrease) in net assets resulting from share transactions	**250,543**	**(54,754)**
Net assets attributable to redeemable participating shareholders at the end of the year	**614,880**	**378,539**

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

iShares Global Corporate Bond UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 $'000	28 February 2015 $'000
CURRENT ASSETS			
Cash		1,775	3,694
Cash equivalents		3,772	5,348
Receivables	11	7,835	4,575
Financial assets at fair value through profit or loss	12	602,351	370,831
Total current assets		**615,733**	**384,448**
CURRENT LIABILITIES			
Payables	13	(832)	(841)
Distributions payable to redeemable participating shareholders	6	-	(5,068)
Financial liabilities at fair value through profit or loss*	12	(21)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(853)**	**(5,909)**
Net asset value attributable to redeemable participating shareholders at the end of the year		**614,880**	**378,539**

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

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

iShares Global Corporate Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Interest income	15	11
Bond interest income	11,895	9,080
Securities lending income	20	10
	11,930	**9,101**

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

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net losses on investments in securities held at fair value through profit or loss	(22,285)	(5,682)
Net (losses)/gains on forward currency contracts	(25)	325
Net losses on futures contracts	(319)	(3)
Net losses on foreign currency transactions	-	(550)
	(22,629)	**(5,910)**

4. OPERATING EXPENSES

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Management fees	(838)	(646)
	(838)	**(646)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 are disclosed in note 4 and note 13 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 $'000	Year ended 28 February 2015 $'000
August 2014	-	3,349
February 2015	-	5,068
August 2015	5,359	-
	5,359	**8,417**
Equalisation income	(3,023)	(2,256)
Equalisation expense	317	2,419
	2,653	**8,580**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

7. INTEREST EXPENSE

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Bank interest	(2)	(1)
	(2)	**(1)**

iShares Global Corporate Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	3,871,061	4,384,911
Issued during the year	3,673,780	2,594,937
Redeemed during the year	(990,000)	(3,108,787)
Balance at the end of year	**6,554,841**	**3,871,061**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	6,554,841
As at 28 February 2015	3,871,061
As at 28 February 2014	4,384,911

	$'000
Net asset value	
As at 29 February 2016	614,880
As at 28 February 2015	378,539
As at 28 February 2014	439,341

	$
Net asset value per share	
As at 29 February 2016	93.81
As at 28 February 2015	97.79
As at 28 February 2014	100.19

11. RECEIVABLES

	29 February 2016 $'000	28 February 2015 $'000
Sale of securities awaiting settlement	772	6
Securities lending income receivable	2	-
Interest receivable	3	1
Bond interest income receivable	7,058	4,568
	7,835	**4,575**

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

Financial assets:	29 February 2016 $'000	28 February 2015 $'000
Investment in bonds	602,351	370,826
Unrealised gains on forward currency contracts	-	5
	602,351	**370,831**

Financial liabilities:		
Unrealised losses on forward currency contracts	(21)	-
	(21)	**-**

13. PAYABLES

	29 February 2016 $'000	28 February 2015 $'000
Purchase of securities awaiting settlement	(738)	(787)
Interest payable	(14)	(2)
Management fees payable	(80)	(52)
	(832)	**(841)**

14. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown in the following table:

iShares Global Corporate Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

14. EFFICIENT PORTFOLIO MANAGEMENT (continued)

	29 February 2016 $'000	28 February 2015 $'000
Income earned during the year	20	10
Value of securities on loan at year end	2,642	1,132
Value of collateral held on behalf of the Fund at year end	2,811	1,224

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Global Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 97.96%)		
	Bonds (28 February 2015: 97.96%)		
	Australia (28 February 2015: 2.82%)		
	Corporate bonds: AA+ rating		
500,000	GE Capital Australia Funding Pty Ltd 5.25% 04/09/2020	389	0.06
	Corporate bonds: AA- rating		
250,000	Australia & New Zealand Banking Group Ltd 1.25% 13/06/2017	249	0.04
200,000	Australia & New Zealand Banking Group Ltd 2.25% 13/06/2019	202	0.03
200,000	Australia & New Zealand Banking Group Ltd 3.25% 01/03/2016	200	0.03
100,000	Australia & New Zealand Banking Group Ltd 3.75% 25/07/2019	73	0.01
300,000	Commonwealth Bank of Australia 1.4% 08/09/2017	299	0.05
250,000	Commonwealth Bank of Australia 1.9% 18/09/2017	252	0.04
350,000	Commonwealth Bank of Australia 2.25% 13/03/2019	352	0.06
250,000	Commonwealth Bank of Australia 2.3% 12/03/2020	250	0.04
200,000	Commonwealth Bank of Australia 3.75% 18/10/2019	146	0.02
100,000	Commonwealth Bank of Australia 4.25% 10/11/2016	112	0.02
50,000	National Australia Bank Ltd 0.875% 20/01/2022	54	0.01
150,000	National Australia Bank Ltd 1% 10/12/2021	160	0.03
80,000	National Australia Bank Ltd 2% 12/11/2020	93	0.02
300,000	National Australia Bank Ltd 2.4% 09/12/2019	303	0.05
400,000	National Australia Bank Ltd 2.625% 23/07/2020	405	0.07
150,000	National Australia Bank Ltd 2.75% 08/08/2022	180	0.03
100,000	National Australia Bank Ltd 3% 27/07/2016	101	0.02
250,000	National Australia Bank Ltd 3% 20/01/2023	252	0.04
100,000	National Australia Bank Ltd 4% 23/05/2018	73	0.01
100,000	National Australia Bank Ltd 4.75% 15/07/2016	111	0.02
250,000	National Australia Bank Ltd 5.125% 09/12/2021	394	0.06
250,000	Westpac Banking Corp 0.875% 16/02/2021	274	0.04
100,000	Westpac Banking Corp 1.5% 01/12/2017	100	0.02
450,000	Westpac Banking Corp 2% 14/08/2017	453	0.07
50,000	Westpac Banking Corp 2.25% 30/07/2018	51	0.01
100,000	Westpac Banking Corp 4.5% 25/02/2019	75	0.01
550,000	Westpac Banking Corp 4.875% 19/11/2019	601	0.10
100,000	Westpac Banking Corp 5% 21/10/2019	154	0.02
	Corporate bonds: A+/*- rating		
100,000	BHP Billiton Finance Ltd 3% 30/03/2020	69	0.01
	Corporate bonds: A rating		
200,000	BHP Billiton Finance Ltd 2.125% 29/11/2018	227	0.04
100,000	BHP Billiton Finance Ltd 3% 29/05/2024	119	0.02
200,000	BHP Billiton Finance Ltd 3.125% 29/04/2033	227	0.04
100,000	BHP Billiton Finance Ltd 4.3% 25/09/2042	127	0.02
	Australia (28 February 2015: 2.82%) (cont)		
	Corporate bonds: A rating (cont)		
50,000	BHP Billiton Finance USA Ltd 1.625% 24/02/2017	50	0.01
100,000	BHP Billiton Finance USA Ltd 2.05% 30/09/2018	98	0.01
450,000	BHP Billiton Finance USA Ltd 2.875% 24/02/2022	431	0.07
100,000	BHP Billiton Finance USA Ltd 3.25% 21/11/2021	98	0.02
100,000	BHP Billiton Finance USA Ltd 5% 30/09/2043	97	0.01
400,000	BHP Billiton Finance USA Ltd 6.5% 01/04/2019	438	0.07
150,000	Macquarie Bank Ltd 0.625% 04/09/2023	152	0.02
100,000	Macquarie Bank Ltd 1.125% 20/01/2022	107	0.02
100,000	Macquarie Bank Ltd 2.5% 18/09/2018	114	0.02
100,000	Macquarie Bank Ltd 2.85% 29/07/2020	100	0.02
250,000	Macquarie Bank Ltd 3.9% 15/01/2026	245	0.04
50,000	Macquarie Bank Ltd 5% 22/02/2017	52	0.01
150,000	Optus Finance Pty Ltd 3.5% 15/09/2020	184	0.03
100,000	Optus Finance Pty Ltd 4.625% 15/10/2019	108	0.02
100,000	Scentre Group Trust 1 1.5% 16/07/2020	111	0.02
100,000	Scentre Group Trust 1 3.875% 16/07/2026	147	0.02
100,000	Scentre Group Trust 1 4.5% 08/09/2021	73	0.01
150,000	Telstra Corp Ltd 2.5% 15/09/2023	182	0.03
300,000	Telstra Corp Ltd 3.5% 21/09/2022	382	0.06
100,000	Telstra Corp Ltd 4% 15/11/2017	73	0.01
200,000	Telstra Corp Ltd 4% 16/09/2022	147	0.02
150,000	Telstra Corp Ltd 4.75% 21/03/2017	171	0.03
50,000	Telstra Corp Ltd 7.75% 15/07/2020	42	0.01
	Corporate bonds: A- rating		
100,000	AusNet Services Holdings Pty Ltd 3% 13/02/2024	120	0.02
200,000	AusNet Services Holdings Pty Ltd 5.25% 14/02/2020	151	0.02
100,000	Australia & New Zealand Banking Group Ltd 5.125% 10/09/2019	123	0.02
100,000	National Australia Bank Ltd 6.75% 26/06/2023	121	0.02
450,000	Rio Tinto Finance USA Ltd 4.125% 20/05/2021	454	0.07
100,000	Rio Tinto Finance USA Ltd 5.2% 02/11/2040	95	0.02
200,000	Rio Tinto Finance USA Ltd 7.125% 15/07/2028	226	0.04
150,000	Rio Tinto Finance USA Ltd 9% 01/05/2019	173	0.03
200,000	Wesfarmers Ltd 4.75% 12/03/2020	150	0.02
	Corporate bonds: BBB+ rating		
200,000	Australia & New Zealand Banking Group Ltd 4.5% 19/03/2024	197	0.03
100,000	BHP Billiton Finance Ltd 5.625% 22/10/2079	106	0.02
100,000	BHP Billiton Finance Ltd 6.5% 22/10/2077	133	0.02
250,000	BHP Billiton Finance USA Ltd 6.75% 19/10/2075	241	0.04
100,000	Brambles Finance Ltd 2.375% 12/06/2024	115	0.02
200,000	Commonwealth Bank of Australia 2% 22/04/2027	201	0.03
200,000	Commonwealth Bank of Australia 4.5% 09/12/2025	196	0.03
100,000	SGSP Australia Assets Pty Ltd 2% 30/06/2022	109	0.02
100,000	Transurban Finance Co Pty Ltd 2% 28/08/2025	109	0.02
200,000	Woodside Finance Ltd 3.65% 05/03/2025	172	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	Australia (28 February 2015: 2.82%) (cont)		
	Corporate bonds: BBB rating		
100,000	AGL Energy Ltd 5% 05/11/2021	75	0.01
50,000	APT Pipelines Ltd 5% 23/03/2035	46	0.01
100,000	APT Pipelines Ltd 1.375% 22/03/2022	100	0.02
100,000	APT Pipelines Ltd 2% 22/03/2027	94	0.01
100,000	APT Pipelines Ltd 3.875% 11/10/2022	98	0.02
100,000	Crown Group Finance Ltd 4.5% 18/11/2019	71	0.01
250,000	Goodman Funding Pty Ltd 6.375% 15/04/2021	283	0.05
50,000	Macquarie Bank Ltd 6.625% 07/04/2021	56	0.01
300,000	Macquarie Group Ltd 6% 14/01/2020	326	0.05
300,000	Macquarie Group Ltd 4.875% 10/08/2017	310	0.05
200,000	Sydney Airport Finance Co Pty Ltd 3.375% 30/04/2025	191	0.03
50,000	Sydney Airport Finance Co Pty Ltd 3.9% 22/03/2023	51	0.01
	Corporate bonds: BBB/*- rating		
50,000	Asciano Finance Ltd 5% 07/04/2018	50	0.01
100,000	Asciano Finance Ltd 5% 19/09/2023	147	0.02
	Corporate bonds: BBB- rating		
50,000	Barrick PD Australia Finance Pty Ltd 5.95% 15/10/2039	40	0.01
100,000	Newcrest Finance Pty Ltd 4.2% 01/10/2022	89	0.01
100,000	Origin Energy Finance Ltd 2.5% 23/10/2020	95	0.02
200,000	Origin Energy Finance Ltd 3.5% 09/10/2018	184	0.03
	Total Australia	**16,227**	**2.64**
	Austria (28 February 2015: 0.19%)		
	Corporate bonds: A- rating		
100,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 3.75% 02/03/2046	98	0.01
	Corporate bonds: A-/*- rating		
87,000	OMV AG 0.6% 19/11/2018	95	0.02
125,000	OMV AG 1.75% 25/11/2019	142	0.02
50,000	OMV AG 4.375% 10/02/2020	62	0.01
	Corporate bonds: BBB+ rating		
100,000	Erste Group Bank AG 1.875% 13/05/2019	113	0.02
	Corporate bonds: BBB rating		
100,000	Raiffeisen Bank International AG 1.875% 08/11/2018	112	0.02
244,000	Telekom Finanzmanagement GmbH 3.125% 03/12/2021	296	0.05
100,000	UNIQA Insurance Group AG 6.875% 31/07/2043	106	0.01
	Corporate bonds: BBB-/*- rating		
100,000	OMV AG 6.25% *	102	0.02
	Total Austria	**1,126**	**0.18**
	Belgium (28 February 2015: 0.36%)		
	Corporate bonds: A- rating		
125,000	Anheuser-Busch InBev SA/NV 1.5% 18/04/2030	130	0.02
450,000	Anheuser-Busch InBev SA/NV 2.7% 31/03/2026	548	0.09
	Belgium (28 February 2015: 0.36%) (cont)		
	Corporate bonds: A- rating (cont)		
150,000	Anheuser-Busch InBev SA/NV 4% 02/06/2021	191	0.03
175,000	Anheuser-Busch InBev SA/NV 6.5% 23/06/2017	259	0.04
100,000	Elia System Operator SA/NV 3% 07/04/2029	127	0.02
	Corporate bonds: BBB+ rating		
100,000	BNP Paribas Fortis SA 5.757% 04/10/2017	118	0.02
	Corporate bonds: BBB rating		
100,000	Delhaize Group 3.125% 27/02/2020	119	0.02
50,000	Delhaize Group 5.7% 01/10/2040	53	0.01
	Corporate bonds: BBB- rating		
100,000	KBC Groep NV 2.375% 25/11/2024	110	0.02
100,000	Solvay SA 2.75% 02/12/2027	111	0.02
	Total Belgium	**1,766**	**0.29**
	Bermuda (28 February 2015: 0.24%)		
	Corporate bonds: AA- rating		
200,000	Novartis Securities Investment Ltd 5.125% 10/02/2019	220	0.04
	Corporate bonds: A- rating		
75,000	Arch Capital Group Ltd 7.35% 01/05/2034	95	0.01
	Total Bermuda	**315**	**0.05**
	Brazil (28 February 2015: 0.45%)		
	Corporate bonds: BBB rating		
200,000	BRF SA 3.95% 22/05/2023	181	0.03
	Corporate bonds: BBB- rating		
100,000	Vale SA 3.75% 10/01/2023	76	0.01
100,000	Vale SA 5.625% 11/09/2042	62	0.01
	Corporate bonds: BB+ rating		
200,000	Votorantim Cimentos SA 3.25% 25/04/2021	148	0.03
	Total Brazil	**467**	**0.08**
	British Virgin Islands (28 February 2015: 0.31%)		
	Corporate bonds: A rating		
200,000	CLP Power Hong Kong Financing Ltd 2.875% 26/04/2023	201	0.03
100,000	CLP Power Hong Kong Financing Ltd 4.75% 19/03/2020	110	0.02
	Corporate bonds: A- rating		
200,000	Double Rosy Ltd 3.625% 18/11/2019	200	0.03
	Corporate bonds: BBB+ rating		
200,000	China Taiping Capital Ltd 4.125% 21/11/2022	205	0.03
	Corporate bonds: BBB+/*- rating		
200,000	Talent Yield Investments Ltd 4.5% 25/04/2022	211	0.04
	Corporate bonds: BBB rating		
200,000	Haitong International Finance 2014 Ltd 3.99% 11/09/2019	202	0.04
200,000	HKT Capital No 2 Ltd 3.625% 02/04/2025	200	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	British Virgin Islands (28 February 2015: 0.31%) (cont)		
	Corporate bonds: BBB- rating		
100,000	Gerdau Trade Inc 5.75% 30/01/2021	76	0.01
200,000	Greenland Global Investment Ltd 3.5% 17/10/2017	199	0.03
172,000	GTL Trade Finance Inc 5.893% 29/04/2024	111	0.02
	Corporate bonds: BB+ rating		
300,000	Wanda Properties Overseas Ltd 4.875% 21/11/2018	301	0.05
	Total British Virgin Islands	**2,016**	**0.33**
	Canada (28 February 2015: 4.99%)		
	Corporate bonds: AA+ rating		
300,000	GE Capital Canada Funding Co 4.6% 26/01/2022	251	0.04
100,000	GE Capital Canada Funding Co 5.68% 10/09/2019	84	0.01
300,000	Toronto-Dominion Bank 1.693% 02/04/2020	220	0.04
450,000	Toronto-Dominion Bank 2.171% 02/04/2018	336	0.05
	Corporate bonds: AA rating		
150,000	NAV Canada 7.56% 01/03/2027	79	0.01
	Corporate bonds: AA- rating		
300,000	Bank of Montreal 2.1% 06/10/2020	223	0.04
350,000	Bank of Nova Scotia 2.09% 09/09/2020	258	0.04
225,000	Bank of Nova Scotia 2.242% 22/03/2018	168	0.03
400,000	Bank of Nova Scotia 2.27% 13/01/2020	298	0.05
150,000	Bank of Nova Scotia 2.4% 28/10/2019	112	0.02
150,000	Bank of Nova Scotia 2.462% 14/03/2019	113	0.02
100,000	Bank of Nova Scotia 2.873% 04/06/2021	76	0.01
300,000	Bank of Nova Scotia 3.27% 11/01/2021	232	0.04
400,000	HSBC Bank Canada 2.901% 13/01/2017	299	0.05
500,000	HSBC Bank Canada 2.938% 14/01/2020	377	0.06
200,000	National Bank of Canada 2.105% 18/03/2022	146	0.02
200,000	Royal Bank of Canada 1.2% 23/01/2017	200	0.03
400,000	Royal Bank of Canada 1.25% 16/06/2017	399	0.06
300,000	Royal Bank of Canada 1.92% 17/07/2020	221	0.04
250,000	Royal Bank of Canada 1.968% 02/03/2022	181	0.03
300,000	Royal Bank of Canada 2.2% 27/07/2018	302	0.05
600,000	Royal Bank of Canada 2.35% 09/12/2019	451	0.07
350,000	Royal Bank of Canada 2.35% 30/10/2020	351	0.06
150,000	Royal Bank of Canada 2.364% 21/09/2017	112	0.02
300,000	Royal Bank of Canada 2.77% 11/12/2018	228	0.04
200,000	Royal Bank of Canada 2.89% 11/10/2018	153	0.02
300,000	Toronto-Dominion Bank 1.625% 13/03/2018	300	0.05
200,000	Toronto-Dominion Bank 2.125% 02/07/2019	201	0.03
200,000	Toronto-Dominion Bank 2.5% 14/12/2020	202	0.03
150,000	Toronto-Dominion Bank 2.563% 24/06/2020	114	0.02
250,000	Toronto-Dominion Bank 2.621% 22/12/2021	188	0.03
200,000	Toronto-Dominion Bank 2.625% 10/09/2018	204	0.03
100,000	Toronto-Dominion Bank 3.226% 24/07/2024	77	0.01
300,000	Toyota Credit Canada Inc 1.8% 19/02/2020	220	0.04
	Canada (28 February 2015: 4.99%) (cont)		
	Corporate bonds: A+ rating		
700,000	Bank of Montreal 2.375% 25/01/2019	709	0.11
450,000	Bank of Montreal 2.84% 04/06/2020	345	0.06
400,000	Bank of Montreal 6.02% 02/05/2018	323	0.05
200,000	Bank of Nova Scotia 1.375% 18/12/2017	199	0.03
300,000	Bank of Nova Scotia 1.95% 15/01/2019	300	0.05
200,000	Bank of Nova Scotia 2.05% 30/10/2018	201	0.03
100,000	Bank of Nova Scotia 2.55% 12/01/2017	101	0.02
100,000	Bank of Nova Scotia 2.8% 21/07/2021	101	0.02
150,000	Caisse Centrale Desjardins 2.443% 17/07/2019	113	0.02
200,000	Caisse Centrale Desjardins 3.502% 05/10/2017	152	0.02
250,000	Canadian Imperial Bank of Commerce 1.85% 14/07/2020	184	0.03
300,000	Canadian Imperial Bank of Commerce 2.22% 07/03/2018	224	0.04
150,000	Canadian Imperial Bank of Commerce 2.35% 18/10/2017	112	0.02
260,000	Great-West Lifeco Inc 2.5% 18/04/2023	298	0.05
100,000	Great-West Lifeco Inc 4.65% 13/08/2020	82	0.01
100,000	Manufacturers Life Insurance Co 2.1% 01/06/2025	72	0.01
100,000	Manufacturers Life Insurance Co 2.389% 05/01/2026	72	0.01
100,000	Manufacturers Life Insurance Co 2.811% 21/02/2024	74	0.01
250,000	Manufacturers Life Insurance Co 3.181% 22/11/2027	182	0.03
100,000	Total Capital Canada Ltd 1.875% 09/07/2020	116	0.02
200,000	Total Capital Canada Ltd 2.125% 18/09/2029	227	0.04
100,000	Total Capital Canada Ltd 2.75% 15/07/2023	96	0.02
	Corporate bonds: A rating		
100,000	407 International Inc 3.98% 11/09/2052	73	0.01
50,000	407 International Inc 4.19% 25/04/2042	39	0.01
100,000	407 International Inc 4.3% 26/05/2021	83	0.01
100,000	AltaLink LP 3.399% 06/06/2024	78	0.01
50,000	AltaLink LP 4.922% 17/09/2043	43	0.01
100,000	Canadian National Railway Co 3.95% 22/09/2045	76	0.01
100,000	Canadian National Railway Co 6.25% 01/08/2034	129	0.02
50,000	Capital Desjardins Inc 4.954% 15/12/2026	41	0.01
50,000	CU Inc 3.805% 10/09/2042	36	0.01
200,000	CU Inc 4.085% 02/09/2044	152	0.03
50,000	Greater Toronto Airports Authority 5.3% 25/02/2041	47	0.01
100,000	Greater Toronto Airports Authority 7.05% 12/06/2030	103	0.02
200,000	John Deere Canada Funding Inc 2.35% 24/06/2019	150	0.02
100,000	Manulife Financial Corp 5.505% 26/06/2018	79	0.01
100,000	Manulife Financial Corp 7.768% 08/04/2019	86	0.01
200,000	National Bank of Canada 2.404% 28/10/2019	150	0.02
49,211	Plenary Properties LTAP LP 6.288% 31/01/2044	48	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	Canada (28 February 2015: 4.99%) (cont)		
	Corporate bonds: A rating (cont)		
350,000	Royal Bank of Canada 2.99% 06/12/2024	261	0.04
150,000	Sun Life Financial Inc 5.7% 02/07/2019	123	0.02
50,000	Toronto-Dominion Bank 5.828% 09/07/2023	40	0.01
300,000	Wells Fargo Canada Corp 3.04% 29/01/2021	230	0.04
	Corporate bonds: A/*- rating		
300,000	Burlington Resources Finance Co 7.2% 15/08/2031	316	0.05
	Corporate bonds: A- rating		
100,000	Aon Finance NS 1 ULC 4.76% 08/03/2018	77	0.01
100,000	Bank of Nova Scotia 2.898% 03/08/2022	74	0.01
400,000	Brookfield Asset Management Inc 3.95% 09/04/2019	307	0.05
150,000	Brookfield Asset Management Inc 4% 15/01/2025	151	0.02
200,000	Daimler Canada Finance Inc 2.27% 26/03/2018	148	0.02
200,000	Magna International Inc 1.9% 24/11/2023	224	0.04
300,000	Magna International Inc 4.15% 01/10/2025	312	0.05
150,000	North West Redwater Partnership / NWR Financing Co Ltd 4.05% 22/07/2044	99	0.02
100,000	Potash Corp of Saskatchewan Inc 3.625% 15/03/2024	98	0.02
100,000	Potash Corp of Saskatchewan Inc 4.875% 30/03/2020	108	0.02
200,000	Potash Corp of Saskatchewan Inc 5.875% 01/12/2036	217	0.04
250,000	Rio Tinto Alcan Inc 7.25% 15/03/2031	269	0.04
100,000	Royal Bank of Canada 4.65% 27/01/2026	100	0.02
50,000	Sun Life Financial Inc 4.38% 02/03/2022	38	0.01
100,000	TransCanada PipeLines Ltd 2.5% 01/08/2022	92	0.01
200,000	TransCanada PipeLines Ltd 3.3% 17/07/2025	143	0.02
300,000	TransCanada PipeLines Ltd 3.8% 01/10/2020	303	0.05
50,000	TransCanada PipeLines Ltd 4.55% 15/11/2041	35	0.01
200,000	TransCanada PipeLines Ltd 4.625% 01/03/2034	182	0.03
75,000	TransCanada PipeLines Ltd 5% 16/10/2043	70	0.01
200,000	TransCanada PipeLines Ltd 6.1% 01/06/2040	200	0.03
300,000	TransCanada PipeLines Ltd 6.5% 15/08/2018	322	0.05
200,000	TransCanada PipeLines Ltd 7.625% 15/01/2039	232	0.04
50,000	TransCanada PipeLines Ltd 8.05% 17/02/2039	51	0.01
	Corporate bonds: A-/*- rating		
86,000	Petro-Canada 5.35% 15/07/2033	69	0.01
200,000	Suncor Energy Inc 3.1% 26/11/2021	145	0.02
175,000	Suncor Energy Inc 6.1% 01/06/2018	180	0.03
250,000	Suncor Energy Inc 6.85% 01/06/2039	232	0.04
	Corporate bonds: BBB+ rating		
200,000	Bank of Montreal 6.17% 28/03/2023	160	0.03
150,000	Bank of Nova Scotia 2.58% 30/03/2027	103	0.02
200,000	Bank of Nova Scotia 4.5% 16/12/2025	195	0.03
200,000	Bell Canada 3% 03/10/2022	150	0.02
200,000	Bell Canada 4.35% 18/12/2045	136	0.02
200,000	Bell Canada 4.7% 11/09/2023	163	0.03

Holding	Investment	Fair value $'000	% of net asset value
	Canada (28 February 2015: 4.99%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
50,000	Bell Canada 4.75% 29/09/2044	36	0.01
100,000	Bell Canada 4.95% 19/05/2021	82	0.01
150,000	Bell Canada 5% 15/02/2017	114	0.02
100,000	Bell Canada 5.52% 26/02/2019	81	0.01
100,000	Cameco Corp 3.75% 14/11/2022	74	0.01
100,000	Canadian Natural Resources Ltd 3.05% 19/06/2019	67	0.01
100,000	Canadian Natural Resources Ltd 3.8% 15/04/2024	77	0.01
300,000	Canadian Natural Resources Ltd 3.9% 01/02/2025	232	0.04
100,000	Canadian Natural Resources Ltd 6.25% 15/03/2038	74	0.01
100,000	Canadian Natural Resources Ltd 7.2% 15/01/2032	80	0.01
150,000	Canadian Pacific Railway Co 2.9% 01/02/2025	143	0.02
200,000	Canadian Pacific Railway Co 4.45% 15/03/2023	213	0.04
150,000	Canadian Pacific Railway Co 4.8% 15/09/2035	151	0.03
50,000	Canadian Pacific Railway Co 6.45% 17/11/2039	44	0.01
100,000	Enbridge Gas Distribution Inc 4.04% 23/11/2020	81	0.01
150,000	Enbridge Inc 3.16% 11/03/2021	107	0.02
200,000	Enbridge Inc 4% 01/10/2023	183	0.03
50,000	Enbridge Inc 4.24% 27/08/2042	30	0.01
100,000	Enbridge Inc 4.53% 09/03/2020	76	0.01
100,000	Enbridge Pipelines Inc 3.45% 29/09/2025	73	0.01
150,000	Enbridge Pipelines Inc 4.49% 12/11/2019	119	0.02
100,000	Enbridge Pipelines Inc 4.55% 29/09/2045	68	0.01
200,000	Goldcorp Inc 3.625% 09/06/2021	195	0.03
50,000	Goldcorp Inc 5.45% 09/06/2044	43	0.01
150,000	Husky Energy Inc 3.95% 15/04/2022	130	0.02
100,000	Husky Energy Inc 4% 15/04/2024	82	0.01
100,000	Inter Pipeline Ltd 3.173% 24/03/2025	70	0.01
100,000	Inter Pipeline Ltd 3.776% 30/05/2022	75	0.01
75,000	Rogers Communications Inc 3% 06/06/2017	56	0.01
100,000	Rogers Communications Inc 4% 06/06/2022	78	0.01
100,000	Rogers Communications Inc 4.5% 15/03/2043	95	0.02
100,000	Rogers Communications Inc 4.7% 29/09/2020	81	0.01
174,000	Rogers Communications Inc 5% 15/03/2044	177	0.03
50,000	Rogers Communications Inc 5.34% 22/03/2021	42	0.01
100,000	Rogers Communications Inc 6.56% 22/03/2041	89	0.02
200,000	Rogers Communications Inc 6.8% 15/08/2018	222	0.04
100,000	TD Capital Trust III 7.243% *	83	0.01
50,000	Telus Corp 2.35% 28/03/2022	36	0.01
200,000	Telus Corp 3.35% 01/04/2024	148	0.02
200,000	Telus Corp 3.75% 17/01/2025	150	0.02
300,000	TELUS Corp 3.75% 10/03/2026	222	0.04
100,000	Telus Corp 5.05% 04/12/2019	81	0.01
100,000	Telus Corp 5.15% 26/11/2043	74	0.01
200,000	Thomson Reuters Corp 3.85% 29/09/2024	204	0.03
100,000	Thomson Reuters Corp 4.35% 30/09/2020	79	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	Canada (28 February 2015: 4.99%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
50,000	Thomson Reuters Corp 5.85% 15/04/2040	52	0.01
150,000	Thomson Reuters Corp 6.5% 15/07/2018	165	0.03
	Corporate bonds: BBB rating		
325,000	Agrium Inc 3.15% 01/10/2022	305	0.05
100,000	Agrium Inc 5.25% 15/01/2045	90	0.01
300,000	Alimentation Couche-Tard Inc 3.6% 02/06/2025	221	0.04
150,000	AltaGas Ltd 3.84% 15/01/2025	107	0.02
25,000	Cenovus Energy Inc 4.45% 15/09/2042	14	0.00
50,000	Cenovus Energy Inc 5.2% 15/09/2043	30	0.01
100,000	Cenovus Energy Inc 5.7% 15/10/2019	86	0.01
55,000	Cenovus Energy Inc 6.75% 15/11/2039	39	0.01
240,000	Encana Corp 3.9% 15/11/2021	162	0.03
100,000	Encana Corp 6.625% 15/08/2037	60	0.01
100,000	Loblaw Cos Ltd 3.748% 12/03/2019	78	0.01
150,000	Loblaw Cos Ltd 4.86% 12/09/2023	124	0.02
100,000	Pembina Pipeline Corp 4.75% 30/04/2043	61	0.01
100,000	Teranet Holdings LP 5.754% 17/12/2040	79	0.01
200,000	Westcoast Energy Inc 3.77% 08/12/2025	145	0.02
	Corporate bonds: BBB- rating		
95,000	Barrick Gold Corp 4.1% 01/05/2023	89	0.01
200,000	Barrick Gold Corp 5.25% 01/04/2042	154	0.03
50,000	CIBC Capital Trust 10.25% 30/06/2108	48	0.01
150,000	Fairfax Financial Holdings Ltd 5.84% 14/10/2022	121	0.02
150,000	Ford Credit Canada Ltd 4.875% 08/02/2017	113	0.02
200,000	Glencore Canada Financial Corp 7.375% 27/05/2020	267	0.04
275,000	Glencore Finance Canada Ltd 3.6% 15/01/2017	272	0.04
200,000	Glencore Finance Canada Ltd 4.95% 15/11/2021	162	0.03
50,000	Glencore Finance Canada Ltd 5.25% 13/06/2017	56	0.01
75,000	Glencore Finance Canada Ltd 6% 15/11/2041	54	0.01
150,000	NBC Asset Trust 7.235% *	122	0.02
50,000	Placer Dome Inc 6.45% 15/10/2035	41	0.01
100,000	Shaw Communications Inc 4.35% 31/01/2024	77	0.01
375,000	Shaw Communications Inc 5.65% 01/10/2019	303	0.05
50,000	Shaw Communications Inc 6.75% 09/11/2039	43	0.01
100,000	Sobeys Inc 4.7% 08/08/2023	80	0.01
50,000	TransAlta Corp 6.5% 15/03/2040	26	0.00
	Corporate bonds: BBB-/*- rating		
150,000	Repsol Oil & Gas Canada Inc 3.75% 01/02/2021	103	0.02
	Corporate bonds: BB+ rating		
75,000	Kinross Gold Corp 5.95% 15/03/2024	57	0.01
150,000	Methanex Corp 4.25% 01/12/2024	126	0.02
	Total Canada	**28,276**	**4.60**

Holding	Investment	Fair value $'000	% of net asset value
	Cayman Islands (28 February 2015: 1.61%)		
	Corporate bonds: A+ rating		
200,000	Alibaba Group Holding Ltd 1.625% 28/11/2017	199	0.03
200,000	Alibaba Group Holding Ltd 3.125% 28/11/2021	200	0.03
200,000	Alibaba Group Holding Ltd 3.6% 28/11/2024	197	0.03
200,000	Sun Hung Kai Properties Capital Market Ltd 4.5% 14/02/2022	219	0.04
	Corporate bonds: A rating		
200,000	Hongkong Land Finance Cayman Islands Co Ltd 4.5% 01/06/2022	217	0.04
200,000	Tencent Holdings Ltd 3.375% 02/05/2019	205	0.03
200,000	Tencent Holdings Ltd 3.8% 11/02/2025	203	0.03
	Corporate bonds: A- rating		
200,000	Azure Orbit International Finance Ltd 3.75% 06/03/2023	204	0.03
200,000	Baidu Inc 3.25% 06/08/2018	204	0.03
200,000	Baidu Inc 4.125% 30/06/2025	203	0.03
241,000	Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	265	0.04
300,000	Hutchison Whampoa International 09 Ltd 7.625% 09/04/2019	347	0.06
500,000	Hutchison Whampoa International 11 Ltd 4.625% 13/01/2022	546	0.09
200,000	Hutchison Whampoa International 14 Ltd 3.625% 31/10/2024	205	0.03
50,000	Southern Water Services Finance Ltd 6.192% 31/03/2029	91	0.02
50,000	Southern Water Services Finance Ltd 6.64% 31/03/2026	91	0.01
200,000	Swire Pacific MTN Financing Ltd 3.875% 21/09/2025	207	0.03
100,000	Swire Pacific MTN Financing Ltd 5.625% 30/03/2016	100	0.02
150,000	Thames Water Utilities Cayman Finance Ltd 4.625% 04/06/2046	227	0.04
100,000	XLIT Ltd 2.3% 15/12/2018	99	0.02
50,000	Yorkshire Power Finance Ltd 7.25% 04/08/2028	96	0.02
100,000	Yorkshire Water Services Bradford Finance Ltd 6% 21/08/2019	159	0.03
50,000	Yorkshire Water Services Odsal Finance Ltd 6.588% 21/02/2023	87	0.01
	Corporate bonds: BBB+ rating		
450,000	China Overseas Finance Cayman V Ltd 3.95% 15/11/2022	453	0.07
200,000	China Overseas Finance Cayman VI Ltd 5.95% 08/05/2024	227	0.04
200,000	Mizuho Financial Group Cayman 3 Ltd 4.6% 27/03/2024	206	0.03
	Corporate bonds: BBB rating		
300,000	Hutchison Whampoa Europe Finance 13 Ltd 3.75% *	323	0.05
50,000	Hutchison Whampoa International 12 Ltd 6% *	52	0.01
200,000	MAF Sukuk Ltd 4.5% 03/11/2025	201	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	Cayman Islands (28 February 2015: 1.61%) (cont)		
	Corporate bonds: BBB rating (cont)		
148,000	Noble Holding International Ltd 4.9% 01/08/2020	87	0.01
50,000	Noble Holding International Ltd 5.25% 15/03/2042	20	0.00
11,000	Noble Holding International Ltd 6.95% 01/04/2045	5	0.00
200,000	Thames Water Utilities Cayman Finance Ltd 5.375% 21/07/2025	288	0.05
100,000	XLIT Ltd 5.5% 31/03/2045	94	0.02
	Corporate bonds: BBB- rating		
200,000	Braskem Finance Ltd 5.75% 15/04/2021	182	0.03
125,000	Braskem Finance Ltd 7% 07/05/2020	124	0.02
200,000	China Overseas Grand Oceans Finance II Cayman Ltd 5.125% 23/01/2019	205	0.03
100,000	Kuwait Projects Co 9.375% 15/07/2020	123	0.02
150,000	Seagate HDD Cayman 3.75% 15/11/2018	147	0.02
150,000	Seagate HDD Cayman 4.875% 01/06/2027	105	0.02
100,000	Seagate HDD Cayman 5.75% 01/12/2034	60	0.01
200,000	Vale Overseas Ltd 4.375% 11/01/2022	154	0.03
100,000	Vale Overseas Ltd 5.625% 15/09/2019	90	0.01
150,000	Vale Overseas Ltd 6.25% 23/01/2017	151	0.03
450,000	Vale Overseas Ltd 6.875% 21/11/2036	311	0.05
100,000	Vale Overseas Ltd 6.875% 10/11/2039	68	0.01
	Corporate bonds: BB+ rating		
200,000	Odebrecht Finance Ltd 5.25% 27/06/2029	87	0.02
	Total Cayman Islands	**8,334**	**1.35**
	Chile (28 February 2015: 0.30%)		
	Corporate bonds: A rating		
200,000	Banco Santander Chile 3.875% 20/09/2022	202	0.03
	Corporate bonds: BBB rating		
200,000	Empresa Nacional de Telecomunicaciones SA 4.75% 01/08/2026	178	0.03
200,000	GNL Quintero SA 4.634% 31/07/2029	190	0.03
	Corporate bonds: BBB- rating		
150,000	Celulosa Arauco y Constitucion SA 4.75% 11/01/2022	153	0.03
200,000	Cencosud SA 4.875% 20/01/2023	189	0.03
200,000	Empresa Electrica Angamos SA 4.875% 25/05/2029	172	0.03
150,000	Inversiones CMPC SA 4.5% 25/04/2022	151	0.02
	Total Chile	**1,235**	**0.20**
	Colombia (28 February 2015: 0.04%)		
	Curacao (28 February 2015: 0.08%)		
	Corporate bonds: BBB+/*- rating		
100,000	Teva Pharmaceutical Finance Co BV 2.4% 10/11/2016	101	0.02
100,000	Teva Pharmaceutical Finance Co BV 2.95% 18/12/2022	97	0.01
100,000	Teva Pharmaceutical Finance V BV 1.5% 25/10/2018	104	0.02
	Total Curacao	**302**	**0.05**
	Czech Republic (28 February 2015: 0.03%)		
	Corporate bonds: BBB- rating		
100,000	EP Energy AS 4.375% 01/05/2018	107	0.02
	Total Czech Republic	**107**	**0.02**
	Denmark (28 February 2015: 0.32%)		
	Corporate bonds: A rating		
200,000	Danske Bank A/S 3.875% 28/02/2017	226	0.04
	Corporate bonds: A- rating		
100,000	BRFkredit A/S 2.5% 31/01/2018	113	0.02
	Corporate bonds: BBB+ rating		
100,000	AP Moeller - Maersk A/S 2.55% 22/09/2019	97	0.01
100,000	AP Moeller - Maersk A/S 3.375% 28/08/2019	117	0.02
200,000	AP Moeller - Maersk A/S 3.875% 28/09/2025	185	0.03
	Corporate bonds: BBB rating		
300,000	Carlsberg Breweries A/S 2.625% 03/07/2019	348	0.06
100,000	Danske Bank A/S 5.375% 29/09/2021	143	0.02
100,000	Nykredit Realkredit A/S 2.75% 17/11/2027	104	0.02
	Corporate bonds: BBB- rating		
100,000	ISS Global A/S 1.125% 07/01/2021	109	0.01
100,000	ISS Global A/S 2.125% 02/12/2024	112	0.02
125,000	TDC A/S 1.75% 27/02/2027	120	0.02
100,000	TDC A/S 4.375% 23/02/2018	117	0.02
	Total Denmark	**1,791**	**0.29**
	Finland (28 February 2015: 0.14%)		
	Corporate bonds: AA- rating		
500,000	Pohjola Bank Oyj 1.125% 17/06/2019	557	0.09
100,000	Pohjola Bank Oyj 1.25% 14/05/2018	112	0.02
150,000	Pohjola Bank Oyj 2% 03/03/2021	174	0.03
	Corporate bonds: BBB+ rating		
500,000	CRH Finland Services Oyj 2.75% 15/10/2020	590	0.09
	Corporate bonds: BBB rating		
100,000	Sampo Oyj 1.5% 16/09/2021	110	0.02
	Corporate bonds: BBB- rating		
100,000	Teollisuuden Voima Oyj 2.5% 17/03/2021	108	0.02
	Total Finland	**1,651**	**0.27**
	France (28 February 2015: 6.22%)		
	Corporate bonds: AA rating		
86,000	Sanofi 1% 14/11/2017	95	0.01
200,000	Sanofi 1.5% 22/09/2025	229	0.04
200,000	Sanofi 1.875% 04/09/2020	234	0.04
100,000	Sanofi 2.5% 14/11/2023	123	0.02
100,000	Sanofi 2.625% 29/03/2016	100	0.02
100,000	Sanofi 4% 29/03/2021	109	0.02
	Corporate bonds: AA- rating		
200,000	HSBC France SA 1.625% 03/12/2018	226	0.03
200,000	HSBC France SA 1.875% 16/01/2020	229	0.04

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	France (28 February 2015: 6.22%) (cont)		
	Corporate bonds: A+ rating		
100,000	LVMH Moet Hennessy Louis Vuitton SE 1.625% 29/06/2017	100	0.02
200,000	LVMH Moet Hennessy Louis Vuitton SE 1.75% 13/11/2020	232	0.04
100,000	Total Capital International SA 1% 29/08/2024	107	0.02
400,000	Total Capital International SA 1.55% 28/06/2017	400	0.06
75,000	Total Capital International SA 2.1% 19/06/2019	74	0.01
300,000	Total Capital International SA 2.125% 19/11/2021	355	0.06
200,000	Total Capital International SA 2.125% 15/03/2023	234	0.04
100,000	Total Capital International SA 2.25% 17/12/2020	141	0.02
100,000	Total Capital International SA 2.875% 17/02/2022	99	0.01
100,000	Total Capital International SA 2.875% 19/11/2025	124	0.02
400,000	Total Capital International SA 3.75% 10/04/2024	407	0.07
	Corporate bonds: A+/*- rating		
100,000	Air Liquide Finance SA 1.25% 03/06/2025	110	0.02
100,000	Air Liquide Finance SA 2.125% 15/10/2021	118	0.02
50,000	Air Liquide SA 2.908% 12/10/2018	58	0.01
100,000	BNP Paribas 4.5% 04/10/2017	73	0.01
200,000	BNP Paribas SA 1.125% 15/01/2023	219	0.03
200,000	BNP Paribas SA 1.5% 12/03/2018	224	0.04
100,000	BNP Paribas SA 2% 28/01/2019	114	0.02
100,000	BNP Paribas SA 2.25% 13/01/2021	117	0.02
100,000	BNP Paribas SA 2.375% 14/09/2017	101	0.02
300,000	BNP Paribas SA 2.375% 21/05/2020	297	0.05
200,000	BNP Paribas SA 2.4% 12/12/2018	201	0.03
300,000	BNP Paribas SA 2.5% 23/08/2019	351	0.06
100,000	BNP Paribas SA 2.7% 20/08/2018	102	0.02
100,000	BNP Paribas SA 2.875% 24/10/2022	122	0.02
129,000	BNP Paribas SA 2.875% 26/09/2023	158	0.02
100,000	BNP Paribas SA 3% 24/02/2017	112	0.02
200,000	BNP Paribas SA 3.75% 25/11/2020	250	0.04
100,000	BNP Paribas SA 4.125% 14/01/2022	129	0.02
300,000	BNP Paribas SA 5% 15/01/2021	332	0.05
	Corporate bonds: A rating		
100,000	Banque Federative du Credit Mutuel SA 1.625% 19/01/2026	111	0.02
500,000	Banque Federative du Credit Mutuel SA 2.625% 18/03/2024	603	0.10
200,000	Banque Federative du Credit Mutuel SA 2.75% 22/01/2019	202	0.03
200,000	Banque Federative du Credit Mutuel SA 3.75% 26/01/2018	232	0.04
50,000	Banque Federative du Credit Mutuel SA 4.125% 20/07/2020	63	0.01

Holding	Investment	Fair value $'000	% of net asset value
	France (28 February 2015: 6.22%) (cont)		
	Corporate bonds: A rating (cont)		
100,000	Banque Federative du Credit Mutuel SA 4.625% 27/04/2017	114	0.02
200,000	BPCE SA 0.625% 20/04/2020	218	0.03
300,000	BPCE SA 1.375% 22/05/2019	337	0.05
100,000	BPCE SA 2% 24/04/2018	113	0.02
200,000	BPCE SA 2.125% 17/03/2021	233	0.04
250,000	BPCE SA 2.25% 27/01/2020	247	0.04
250,000	BPCE SA 2.5% 15/07/2019	251	0.04
200,000	BPCE SA 2.875% 16/01/2024	246	0.04
100,000	BPCE SA 3% 19/07/2024	125	0.02
200,000	BPCE SA 4.25% 06/02/2023	266	0.04
100,000	Credit Agricole SA 0.875% 19/01/2022	109	0.02
400,000	Credit Agricole SA 2.375% 20/05/2024	474	0.08
300,000	Credit Agricole SA 2.5% 15/04/2019	302	0.05
250,000	Credit Agricole SA 2.75% 10/06/2020	252	0.04
100,000	Credit Agricole SA 3.125% 17/07/2023	125	0.02
200,000	Credit Agricole SA 3.125% 05/02/2026	252	0.04
200,000	Credit Agricole SA 3.875% 13/02/2019	241	0.04
100,000	Credit Mutuel Arkea SA 1% 26/01/2023	108	0.02
400,000	Societe Generale SA 0.75% 25/11/2020	437	0.07
100,000	Societe Generale SA 3.125% 21/09/2017	114	0.02
200,000	Societe Generale SA 3.75% 01/03/2017	225	0.04
100,000	Societe Generale SA 4.75% 02/03/2021	131	0.02
250,000	Societe Generale SA 5.2% 15/04/2021	278	0.04
100,000	Unibail-Rodamco SE 1.375% 17/10/2022	111	0.02
100,000	Unibail-Rodamco SE 1.875% 08/10/2018	113	0.02
100,000	Unibail-Rodamco SE 2.5% 12/06/2023	119	0.02
100,000	Unibail-Rodamco SE 2.5% 04/06/2026	118	0.02
	Corporate bonds: A/*- rating		
500,000	Engie SA 1.375% 19/05/2020	569	0.09
100,000	Engie SA 2.375% 19/05/2026	120	0.02
75,000	Engie SA 2.625% 20/07/2022	91	0.02
100,000	Engie SA 2.875% 10/10/2022	100	0.02
100,000	Engie SA 3% 01/02/2023	124	0.02
211,000	Engie SA 3.5% 18/10/2022	269	0.04
50,000	Engie SA 5% 01/10/2060	84	0.01
100,000	Engie SA 6.125% 11/02/2021	168	0.03
100,000	Engie SA 7% 30/10/2028	193	0.03
	Corporate bonds: A- rating		
200,000	Auchan Holding SA 3.625% 19/10/2018	237	0.04
200,000	Autoroutes du Sud de la France SA 2.875% 18/01/2023	246	0.04
300,000	Autoroutes du Sud de la France SA 2.95% 17/01/2024	372	0.06
100,000	Autoroutes du Sud de la France SA 4% 24/09/2018	119	0.02
100,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	125	0.02
100,000	Danone SA 1.125% 27/11/2017	111	0.02
100,000	Danone SA 1.125% 14/01/2025	109	0.02

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	France (28 February 2015: 6.22%) (cont)		
	Corporate bonds: A- rating (cont)		
400,000	Danone SA 2.25% 15/11/2021	475	0.08
400,000	Klepierre 1% 17/04/2023	428	0.07
100,000	Klepierre 4% 13/04/2017	113	0.02
100,000	Schneider Electric SE 0.875% 11/03/2025	106	0.02
300,000	Schneider Electric SE 2.5% 06/09/2021	361	0.06
100,000	Schneider Electric SE 3.625% 20/07/2020	124	0.02
100,000	Schneider Electric SE 3.75% 12/07/2018	118	0.02
100,000	Suez Environnement Co 2.75% 09/10/2023	123	0.02
100,000	Suez Environnement Co 5.5% 22/07/2024	145	0.02
50,000	Suez Environnement Co 6.25% 08/04/2019	65	0.01
100,000	Total SA 2.25% *	101	0.01
300,000	Total SA 2.625% *	286	0.04
100,000	Vinci SA 4.125% 20/02/2017	113	0.02
	Corporate bonds: BBB+ rating		
200,000	BNP Paribas SA 2.75% 27/01/2026	217	0.04
100,000	BNP Paribas SA 2.875% 20/03/2026	110	0.02
200,000	BNP Paribas SA 4.375% 28/09/2025	193	0.03
200,000	BNP Paribas SA 5.431% 07/09/2017	233	0.04
300,000	Carrefour SA 1.25% 03/06/2025	323	0.05
200,000	Carrefour SA 1.875% 19/12/2017	224	0.04
100,000	Carrefour SA 4% 09/04/2020	124	0.02
50,000	Carrefour SA 4.375% 02/11/2016	56	0.01
100,000	CNP Assurances 4.5% 10/06/2047	99	0.02
100,000	CNP Assurances 6% 14/09/2040	115	0.02
100,000	CNP Assurances 7.375% 30/09/2041	149	0.02
100,000	Gecina SA 1.75% 30/07/2021	113	0.02
100,000	Gecina SA 2% 17/06/2024	111	0.02
100,000	ICADE 2.25% 30/01/2019	113	0.02
400,000	Orange SA 1.875% 03/09/2018	454	0.07
100,000	Orange SA 2.75% 06/02/2019	102	0.02
300,000	Orange SA 3.125% 09/01/2024	376	0.06
100,000	Orange SA 3.375% 16/09/2022	126	0.02
150,000	Orange SA 3.875% 14/01/2021	189	0.03
100,000	Orange SA 4.125% 14/09/2021	107	0.02
300,000	Orange SA 5.375% 08/07/2019	330	0.05
100,000	Orange SA 5.375% 13/01/2042	107	0.02
150,000	Orange SA 5.625% 22/05/2018	183	0.03
50,000	Orange SA 5.625% 23/01/2034	83	0.01
50,000	Orange SA 7.25% 10/11/2020	85	0.01
50,000	Orange SA 8.125% 28/01/2033	94	0.01
150,000	Orange SA 9% 01/03/2031	209	0.03
100,000	Publicis Groupe SA 1.125% 16/12/2021	110	0.02
100,000	Sanef SA 1.875% 16/03/2026	112	0.02
200,000	Societe Des Autoroutes Paris-Rhin-Rhone 4.875% 21/01/2019	246	0.04
	Corporate bonds: BBB+/*- rating		
200,000	Engie SA 3.875% *	213	0.03
100,000	Engie SA 3.875% *	111	0.02

Holding	Investment	Fair value $'000	% of net asset value
	France (28 February 2015: 6.22%) (cont)		
	Corporate bonds: BBB rating		
100,000	Arkema SA 1.5% 20/01/2025	107	0.02
200,000	AXA SA 3.875% *	212	0.03
300,000	AXA SA 3.941% *	319	0.05
50,000	AXA SA 5.25% 16/04/2040	59	0.01
150,000	AXA SA 5.453% *	193	0.03
50,000	AXA SA 8.6% 15/12/2030	65	0.01
300,000	Banque Federative du Credit Mutuel SA 3% 11/09/2025	346	0.06
150,000	Banque Federative du Credit Mutuel SA 4% 22/10/2020	182	0.03
100,000	BNP Paribas Cardif SA 4.032% *	99	0.02
400,000	Bouygues SA 3.641% 29/10/2019	484	0.08
50,000	Bouygues SA 4.25% 22/07/2020	63	0.01
100,000	Bouygues SA 4.5% 09/02/2022	131	0.02
100,000	BPCE SA 5.25% 16/04/2029	134	0.02
400,000	BPCE SA 5.7% 22/10/2023	406	0.07
200,000	Cap Gemini SA 1.75% 01/07/2020	225	0.04
100,000	CARMILA SAS 2.375% 18/09/2023	110	0.02
100,000	Cie de Saint-Gobain 4.5% 30/09/2019	124	0.02
150,000	Cie de Saint-Gobain 4.75% 11/04/2017	171	0.03
150,000	Cie de Saint-Gobain 5.625% 15/11/2024	241	0.04
150,000	Credit Agricole SA 2.625% 17/03/2027	156	0.02
200,000	Credit Agricole SA 5.875% 11/06/2019	250	0.04
100,000	Credit Agricole SA 7.375% 18/12/2023	164	0.03
100,000	Edenred 1.375% 10/03/2025	93	0.01
100,000	Eutelsat SA 3.125% 10/10/2022	123	0.02
100,000	Fonciere Des Regions 1.75% 10/09/2021	108	0.02
100,000	Infra Park SAS 1.25% 16/10/2020	111	0.02
100,000	Kering 1.875% 08/10/2018	113	0.02
100,000	Kering 2.5% 15/07/2020	117	0.02
100,000	La Mondiale SAM 5.05% *	101	0.02
300,000	Lafarge SA 4.75% 30/09/2020	374	0.06
100,000	Lafarge SA 5.5% 16/12/2019	126	0.02
100,000	Mercialys SA 1.787% 31/03/2023	101	0.02
100,000	mFinance France SA 2% 26/11/2021	101	0.02
200,000	RCI Banque SA 1.125% 30/09/2019	220	0.03
50,000	RCI Banque SA 1.375% 17/11/2020	55	0.01
100,000	RCI Banque SA 3% 09/05/2019	141	0.02
150,000	RCI Banque SA 3.25% 25/04/2018	213	0.03
100,000	RCI Banque SA 4.25% 27/04/2017	113	0.02
100,000	Societe Fonciere Lyonnaise SA 2.25% 16/11/2022	111	0.02
200,000	Societe Generale SA 4.75% 24/11/2025	190	0.03
200,000	Societe Generale SA 5% 17/01/2024	196	0.03
100,000	Sogecap SA 4.125% *	97	0.01
100,000	Transport et Infrastructures Gaz France SA 4.339% 07/07/2021	126	0.02
100,000	Veolia Environnement SA 1.59% 10/01/2028	108	0.02
150,000	Veolia Environnement SA 4.375% 11/12/2020	194	0.03
100,000	Veolia Environnement SA 4.625% 30/03/2027	142	0.02

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	France (28 February 2015: 6.22%) (cont)		
	Corporate bonds: BBB rating (cont)		
150,000	Veolia Environnement SA 6.125% 29/10/2037	265	0.04
50,000	Vivendi SA 4% 31/03/2017	57	0.01
50,000	Vivendi SA 4.875% 02/12/2019	63	0.01
	Corporate bonds: BBB- rating		
100,000	Accor SA 2.5% 21/03/2019	114	0.02
150,000	AXA SA 6.211% *	172	0.03
50,000	AXA SA 6.686% *	72	0.01
200,000	BNP Paribas SA 7.195% *	214	0.03
100,000	Credit Agricole Assurances SA 4.25% *	98	0.02
100,000	Credit Agricole Assurances SA 4.5% *	98	0.02
100,000	Holding d'Infrastructures de Transport SAS 2.25% 24/03/2025	112	0.02
100,000	Holding d'Infrastructures de Transport SAS 4.875% 27/10/2021	131	0.02
100,000	Orange SA 4% *	106	0.02
200,000	Orange SA 5% *	208	0.03
100,000	Orange SA 5.25% *	109	0.02
100,000	Orange SA 5.875% *	136	0.02
300,000	Pernod Ricard SA 1.875% 28/09/2023	337	0.05
250,000	Pernod Ricard SA 5.75% 07/04/2021	278	0.04
146,000	Renault SA 3.625% 19/09/2018	170	0.03
100,000	Societe Generale SA 2.5% 16/09/2026	107	0.02
200,000	Societe Generale SA 2.625% 27/02/2025	212	0.03
100,000	Wendel SA 2.75% 02/10/2024	107	0.02
100,000	Wendel SA 5.875% 17/09/2019	124	0.02
	Corporate bonds: BBB-/*- rating		
100,000	Casino Guichard Perrachon SA 2.33% 07/02/2025	94	0.01
100,000	Casino Guichard Perrachon SA 2.798% 05/08/2026	96	0.02
300,000	Casino Guichard Perrachon SA 3.157% 06/08/2019	330	0.05
200,000	Casino Guichard Perrachon SA 3.994% 09/03/2020	223	0.04
	Total France	**36,336**	**5.91**
	Germany (28 February 2015: 1.68%)		
	Corporate bonds: AA rating		
50,000	Deutsche Boerse AG 1.125% 26/03/2018	55	0.01
	Corporate bonds: A+ rating		
300,000	Allianz SE 2.241% 07/07/2045	302	0.05
100,000	Allianz SE 3.25% *	104	0.01
100,000	Allianz SE 4.75% *	115	0.02
200,000	Allianz SE 5.625% 17/10/2042	253	0.04
400,000	BASF SE 1.5% 01/10/2018	451	0.07
100,000	BASF SE 1.875% 04/02/2021	117	0.02
100,000	Berlin Hyp AG 1.625% 29/01/2019	112	0.02
100,000	Deutsche Boerse AG 2.75% 05/02/2041	109	0.02
100,000	DVB Bank SE 0.5% 15/01/2018	109	0.02
100,000	DVB Bank SE 1% 29/07/2019	110	0.02
100,000	DVB Bank SE 1.25% 22/04/2020	110	0.02

Holding	Investment	Fair value $'000	% of net asset value
	Germany (28 February 2015: 1.68%) (cont)		
	Corporate bonds: A rating		
100,000	Merck Financial Services GmbH 1.375% 01/09/2022	114	0.02
150,000	Merck Financial Services GmbH 4.5% 24/03/2020	191	0.03
50,000	Muenchener Rueckversicherungs-Gesellschaft AG 5.767% *	57	0.01
200,000	Muenchener Rueckversicherungs-Gesellschaft AG 6% 26/05/2041	255	0.04
100,000	Muenchener Rueckversicherungs-Gesellschaft AG 6.625% 26/05/2042	155	0.02
150,000	SAP SE 1% 01/04/2025	166	0.03
50,000	SAP SE 1.125% 20/02/2023	57	0.01
50,000	SAP SE 1.75% 22/02/2027	57	0.01
	Corporate bonds: A- rating		
150,000	Bayer AG 1.125% 24/01/2018	166	0.03
125,000	Daimler AG 0.625% 05/03/2020	136	0.02
150,000	Daimler AG 1.5% 19/11/2018	169	0.03
300,000	Daimler AG 1.75% 21/01/2020	341	0.05
100,000	Daimler AG 1.875% 08/07/2024	115	0.02
100,000	Daimler AG 2% 05/05/2017	111	0.02
125,000	Daimler AG 2.25% 24/01/2022	147	0.02
100,000	Daimler AG 2.375% 16/07/2018	141	0.02
50,000	Daimler AG 2.375% 08/03/2023	60	0.01
100,000	Deutsche Post AG 2.875% 11/12/2024	125	0.02
100,000	MAN SE 2.125% 13/03/2017	111	0.02
100,000	Vier Gas Transport GmbH 2.875% 12/06/2025	123	0.02
	Corporate bonds: BBB+ rating		
100,000	Bertelsmann SE & Co KGaA 2.625% 02/08/2022	121	0.02
100,000	Commerzbank AG 1.5% 21/09/2022	111	0.02
200,000	Commerzbank AG 3.625% 10/07/2017	227	0.04
50,000	Commerzbank AG 3.875% 22/03/2017	56	0.01
100,000	Deutsche Bank AG 0.625% 19/12/2023	98	0.01
100,000	Deutsche Bank AG 1.25% 08/09/2021	108	0.02
300,000	Deutsche Bank AG 1.35% 30/05/2017	295	0.05
200,000	Deutsche Bank AG 2.95% 20/08/2020	194	0.03
600,000	Deutsche Bank AG 3.7% 30/05/2024	578	0.09
450,000	Deutsche Bank AG 6% 01/09/2017	471	0.08
50,000	Evonik Industries AG 1.875% 08/04/2020	58	0.01
50,000	Merck KGaA 2.625% 12/12/2074	53	0.01
150,000	Volkswagen Leasing GmbH 1% 04/10/2017	164	0.03
82,000	Volkswagen Leasing GmbH 2.625% 15/01/2024	92	0.01
	Corporate bonds: BBB rating		
100,000	Aareal Bank AG 4.25% 18/03/2026	109	0.02
100,000	Alstria office REIT AG 2.25% 24/03/2021	108	0.02
200,000	Bayer AG 2.375% 02/04/2075	203	0.03
100,000	Bayer AG 3% 01/07/2075	109	0.02
100,000	Bayer AG 3.75% 01/07/2074	108	0.02
78,000	Continental AG 3.125% 09/09/2020	95	0.01
150,000	Deutsche Pfandbriefbank AG 1.375% 15/01/2018	165	0.03
50,000	Hella KGaA Hueck & Co 2.375% 24/01/2020	58	0.01

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	Germany (28 February 2015: 1.68%) (cont)		
	Corporate bonds: BBB- rating		
100,000	Bertelsmann SE & Co KGaA 3.5% 23/04/2075	90	0.01
	Total Germany	**8,415**	**1.37**
	Guernsey (28 February 2015: Nil)		
	Corporate bonds: BBB+ rating		
300,000	Credit Suisse Group Funding Guernsey Ltd 2.75% 26/03/2020	290	0.05
150,000	Credit Suisse Group Funding Guernsey Ltd 3% 27/05/2022	205	0.03
250,000	Credit Suisse Group Funding Guernsey Ltd 3.125% 10/12/2020	244	0.04
250,000	Credit Suisse Group Funding Guernsey Ltd 3.75% 26/03/2025	235	0.04
250,000	Credit Suisse Group Funding Guernsey Ltd 4.875% 15/05/2045	228	0.04
	Total Guernsey	**1,202**	**0.20**
	Hong Kong (28 February 2015: 0.26%)		
	Corporate bonds: A rating		
200,000	AIA Group Ltd 1.75% 13/03/2018	199	0.03
200,000	AIA Group Ltd 3.125% 13/03/2023	201	0.03
	Corporate bonds: A- rating		
200,000	Bank of East Asia Ltd 6.375% 04/05/2022	207	0.04
200,000	Wharf Finance Ltd 3.5% 23/01/2019	205	0.03
	Total Hong Kong	**812**	**0.13**
	India (28 February 2015: 0.06%)		
	Corporate bonds: BBB+ rating		
250,000	Reliance Industries Ltd 4.125% 28/01/2025	248	0.04
	Corporate bonds: BBB- rating		
200,000	Axis Bank Ltd 3.25% 21/05/2020	202	0.03
200,000	ICICI Bank Ltd 4.8% 22/05/2019	211	0.04
	Total India	**661**	**0.11**
	Ireland (28 February 2015: 0.59%)		
	Corporate bonds: AA+ rating		
200,000	GE Capital European Funding 1.625% 15/03/2018	224	0.04
300,000	GE Capital European Funding 2.625% 15/03/2023	367	0.06
400,000	GE Capital European Funding 2.875% 18/06/2019	473	0.08
150,000	GE Capital European Funding 4.625% 22/02/2027	221	0.04
100,000	GE Capital European Funding 5.375% 16/01/2018	120	0.02
491,000	GE Capital International Funding Co 2.342% 15/11/2020	495	0.08
500,000	GE Capital International Funding Co 3.373% 15/11/2025	522	0.08
798,000	GE Capital International Funding Co 4.418% 15/11/2035	830	0.13
	Ireland (28 February 2015: 0.59%) (cont)		
	Corporate bonds: AA+ rating (cont)		
100,000	GE Capital UK Funding 5.625% 25/04/2019	156	0.02
100,000	GE Capital UK Funding 8% 14/01/2039	229	0.04
	Corporate bonds: A+ rating		
100,000	Cloverie Plc for Zurich Insurance Co Ltd 1.75% 16/09/2024	111	0.02
	Corporate bonds: A rating		
100,000	Cloverie Plc for Swiss Reinsurance Co Ltd 6.625% 01/09/2042	136	0.02
100,000	Cloverie Plc for Zurich Insurance Co Ltd 7.5% 24/07/2039	126	0.02
150,000	Cloverie Plc for Zurich Insurance Co Ltd 8.25% *	161	0.03
	Corporate bonds: A- rating		
100,000	Freshwater Finance Plc 4.607% 17/10/2036	156	0.02
	Corporate bonds: BBB+ rating		
100,000	Kerry Group Financial Services 2.375% 10/09/2025	117	0.02
200,000	Ryanair Ltd 1.125% 10/03/2023	214	0.03
	Corporate bonds: BBB rating		
100,000	Iberdrola Finance Ireland Ltd 5% 11/09/2019	108	0.02
250,000	Perrigo Finance Unlimited Co 3.9% 15/12/2024	243	0.04
	Corporate bonds: BBB- rating		
250,000	Bank of Ireland 3.25% 15/01/2019	287	0.05
200,000	MMC Norilsk Nickel OJSC via MMC Finance Ltd 5.55% 28/10/2020	201	0.03
100,000	PGH Capital Ltd 6.625% 18/12/2025	129	0.02
	Corporate bonds: BB+ rating		
100,000	FCA Capital Ireland Plc 1.375% 17/04/2020	107	0.02
100,000	FCA Capital Ireland Plc 2% 23/10/2019	109	0.02
300,000	FCA Capital Ireland Plc 2.625% 17/04/2019	335	0.05
	Total Ireland	**6,177**	**1.00**
	Isle of Man (28 February 2015: 0.05%)		
	Corporate bonds: BBB rating		
200,000	Sasol Financing International Plc 4.5% 14/11/2022	186	0.03
	Total Isle of Man	**186**	**0.03**
	Israel (28 February 2015: 0.04%)		
	Corporate bonds: BBB- rating		
150,000	Delek & Avner Tamar Bond Ltd 4.435% 30/12/2020	150	0.02
	Total Israel	**150**	**0.02**
	Italy (28 February 2015: 1.53%)		
	Corporate bonds: A-/*- rating		
200,000	Eni SpA 1.5% 02/02/2026	210	0.03
300,000	Eni SpA 3.25% 10/07/2023	366	0.06
400,000	Eni SpA 3.5% 29/01/2018	461	0.08
100,000	Eni SpA 3.625% 29/01/2029	124	0.02
100,000	Eni SpA 4% 29/06/2020	123	0.02
100,000	Eni SpA 4.15% 01/10/2020	101	0.02

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	Italy (28 February 2015: 1.53%) (cont)		
	Corporate bonds: BBB+ rating		
200,000	Atlantia SpA 2.875% 26/02/2021	240	0.04
200,000	Atlantia SpA 4.375% 16/09/2025	270	0.04
100,000	Atlantia SpA 6.25% 09/06/2022	168	0.03
200,000	Exor SpA 2.5% 08/10/2024	209	0.03
	Corporate bonds: BBB rating		
150,000	2i Rete Gas SpA 1.75% 16/07/2019	169	0.03
200,000	Assicurazioni Generali SpA 2.875% 14/01/2020	232	0.04
100,000	Enel SpA 5.25% 20/05/2024	143	0.02
165,000	Enel SpA 5.625% 21/06/2027	252	0.04
100,000	Snam SpA 2.375% 30/06/2017	112	0.02
400,000	Snam SpA 3.25% 22/01/2024	504	0.08
100,000	Snam SpA 3.875% 19/03/2018	117	0.02
150,000	Snam SpA 5% 18/01/2019	185	0.03
100,000	Snam SpA 5.25% 19/09/2022	138	0.02
100,000	Societa Iniziative Autostradali e Servizi SpA 3.375% 13/02/2024	122	0.02
200,000	Terna Rete Elettrica Nazionale SpA 0.875% 02/02/2022	219	0.04
100,000	Terna Rete Elettrica Nazionale SpA 4.125% 17/02/2017	113	0.02
200,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	262	0.04
	Corporate bonds: BBB- rating		
100,000	Assicurazioni Generali SpA 5.5% 27/10/2047	106	0.02
200,000	Assicurazioni Generali SpA 7.75% 12/12/2042	250	0.04
100,000	Assicurazioni Generali SpA 10.125% 10/07/2042	135	0.02
200,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	218	0.03
500,000	Intesa Sanpaolo SpA 1.125% 04/03/2022	531	0.09
200,000	Intesa Sanpaolo SpA 2.375% 13/01/2017	201	0.03
200,000	Intesa Sanpaolo SpA 3.5% 17/01/2022	241	0.04
250,000	Intesa Sanpaolo SpA 3.75% 23/11/2016	279	0.04
100,000	Intesa Sanpaolo SpA 4% 30/10/2023	126	0.02
100,000	Intesa Sanpaolo SpA 6.5% 24/02/2021	112	0.02
100,000	Intesa Sanpaolo Vita SpA 4.75% *	100	0.02
200,000	Mediobanca SpA 0.875% 14/11/2017	218	0.03
200,000	UniCredit SpA 3.25% 14/01/2021	235	0.04
250,000	UniCredit SpA 3.375% 11/01/2018	286	0.05
100,000	Unione di Banche Italiane SpA 2.75% 28/04/2017	112	0.02
	Total Italy	**7,990**	**1.30**
	Japan (28 February 2015: 3.01%)		
	Corporate bonds: AA- rating		
100,000	East Japan Railway Co 5.25% 22/04/2033	179	0.03
	Corporate bonds: A+ rating		
125,000	Bank of Tokyo-Mitsubishi UFJ Ltd 0.875% 11/03/2022	135	0.02
550,000	Bank of Tokyo-Mitsubishi UFJ Ltd 1.65% 26/02/2018	546	0.09
	Japan (28 February 2015: 3.01%) (cont)		
	Corporate bonds: A+ rating (cont)		
750,000	Bank of Tokyo-Mitsubishi UFJ Ltd 2.3% 10/03/2019	751	0.12
300,000	Bank of Tokyo-Mitsubishi UFJ Ltd 2.85% 08/09/2021	300	0.05
295,000,000	Japan Government Ten Year Bond 1% 20/09/2020	2,761	0.45
390,000,000	Japan Government Ten Year Bond 1.3% 20/03/2019	3,620	0.59
220,000,000	Japan Government Ten Year Bond 1.5% 20/12/2017	2,010	0.33
200,000	Mitsubishi Corp 2.875% 18/07/2018	205	0.03
200,000	Takeda Pharmaceutical Co Ltd 1.625% 17/03/2017	200	0.03
	Corporate bonds: A rating		
300,000	Mizuho Bank Ltd 2.45% 16/04/2019	301	0.05
200,000	Mizuho Bank Ltd 2.55% 17/03/2017	202	0.03
800,000	Mizuho Bank Ltd 2.7% 20/10/2020	801	0.13
350,000	Sumitomo Mitsui Banking Corp 1.35% 11/07/2017	348	0.06
250,000	Sumitomo Mitsui Banking Corp 1.8% 18/07/2017	250	0.04
250,000	Sumitomo Mitsui Banking Corp 2.25% 11/07/2019	250	0.04
300,000	Sumitomo Mitsui Banking Corp 2.25% 16/12/2020	348	0.06
500,000	Sumitomo Mitsui Banking Corp 2.45% 20/10/2020	497	0.08
	Corporate bonds: A- rating		
200,000	Dai-ichi Life Insurance Co Ltd 5.1% *	210	0.03
200,000	Nippon Life Insurance Co 4.7% 20/01/2046	202	0.03
200,000	Nippon Life Insurance Co 5.1% 16/10/2044	209	0.03
200,000	Sompo Japan Nipponkoa Insurance Inc 5.325% 28/03/2073	211	0.04
400,000	Sumitomo Mitsui Banking Corp 4.85% 01/03/2022	430	0.07
	Corporate bonds: BBB+ rating		
200,000	Meiji Yasuda Life Insurance Co 5.2% 20/10/2045	207	0.03
400,000	Nomura Holdings Inc 2.75% 19/03/2019	402	0.06
250,000	Nomura Holdings Inc 6.7% 04/03/2020	286	0.05
	Government bonds: A+ rating		
115,000,000	Japan Government Five Year Bond 0.2% 20/09/2017	1,025	0.17
80,000,000	Japan Government Ten Year Bond 0.4% 20/06/2025	742	0.12
96,500,000	Japan Government Ten Year Bond 0.8% 20/09/2022	913	0.15
	Total Japan	**18,541**	**3.01**
	Jersey (28 February 2015: 0.46%)		
	Corporate bonds: A- rating		
100,000	Heathrow Funding Ltd 4.6% 15/02/2018	118	0.02
100,000	Heathrow Funding Ltd 4.625% 31/10/2046	151	0.02
100,000	Heathrow Funding Ltd 5.875% 13/05/2041	177	0.03
150,000	Heathrow Funding Ltd 6.75% 03/12/2026	275	0.04
50,000	Heathrow Funding Ltd 9.2% 29/03/2021	92	0.02

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	Jersey (28 February 2015: 0.46%) (cont)		
	Corporate bonds: BBB+ rating		
100,000	Gatwick Funding Ltd 4.625% 27/03/2034	151	0.02
100,000	Gatwick Funding Ltd 5.25% 23/01/2024	160	0.03
300,000	UBS Group Funding Jersey Ltd 4.125% 24/09/2025	297	0.05
	Corporate bonds: BBB rating		
100,000	Heathrow Funding Ltd 7.125% 14/02/2024	171	0.03
100,000	HSBC Bank Capital Funding Sterling 1 LP 5.844% *	141	0.02
50,000	HSBC Bank Capital Funding Sterling 2 LP 5.862% *	69	0.01
100,000	Kennedy Wilson Europe Real Estate Plc 3.95% 30/06/2022	138	0.02
75,000	Petrofac Ltd 3.4% 10/10/2018	64	0.01
100,000	Porterbrook Rail Finance Ltd 4.625% 04/04/2029	154	0.03
100,000	Porterbrook Rail Finance Ltd 7.125% 20/10/2026	185	0.03
100,000	QBE Capital Funding IV Ltd 7.5% 24/05/2041	146	0.02
	Corporate bonds: BBB- rating		
100,000	Atrium European Real Estate Ltd 4% 20/04/2020	115	0.02
	Total Jersey	**2,604**	**0.42**
	Liechtenstein (28 February 2015: Nil)		
	Corporate bonds: A+ rating		
130,000	LGT Bank AG 1.5% 10/05/2021	141	0.02
	Total Liechtenstein	**141**	**0.02**
	Luxembourg (28 February 2015: 0.62%)		
	Corporate bonds: AA rating		
349,000	Nestle Finance International Ltd 1.75% 12/09/2022	415	0.07
	Corporate bonds: AA- rating		
100,000	Novartis Finance SA 0.75% 09/11/2021	112	0.02
50,000	Schlumberger Investment SA 1.25% 01/08/2017	49	0.01
150,000	Schlumberger Investment SA 2.4% 01/08/2022	142	0.02
150,000	Schlumberger Investment SA 3.65% 01/12/2023	153	0.03
	Corporate bonds: A+ rating		
150,000	Ciba Specialty Chemicals Finance Luxembourg SA 4.875% 20/06/2018	181	0.03
	Corporate bonds: A rating		
50,000	Covidien International Finance SA 3.2% 15/06/2022	52	0.01
220,000	Covidien International Finance SA 6.55% 15/10/2037	283	0.05
100,000	DH Europe Finance SA 2.5% 08/07/2025	119	0.02
450,000	DH Switzerland Finance SA 0.5% 08/12/2023	467	0.07
100,000	Hannover Finance Luxembourg SA 5% 30/06/2043	127	0.02
100,000	Hannover Finance Luxembourg SA 5.75% 14/09/2040	125	0.02
	Luxembourg (28 February 2015: 0.62%) (cont)		
	Corporate bonds: A- rating		
300,000	Michelin Luxembourg SCS 2.75% 20/06/2019	351	0.06
100,000	Tyco Electronics Group SA 3.5% 03/02/2022	103	0.01
	Corporate bonds: BBB+ rating		
200,000	Tyco International Finance SA 3.9% 14/02/2026	203	0.03
	Corporate bonds: BBB rating		
100,000	Grand City Properties SA 1.5% 17/04/2025	98	0.02
100,000	Holcim Finance Luxembourg SA 3% 22/01/2024	118	0.02
75,000	Holcim US Finance Sarl & Cie SCS 6% 30/12/2019	83	0.01
100,000	Pentair Finance SA 2.45% 17/09/2019	110	0.02
100,000	SES SA 4.75% 11/03/2021	129	0.02
100,000	Talanx Finanz Luxembourg SA 8.367% 15/06/2042	132	0.02
	Corporate bonds: BBB-/*+ rating		
750,000	Actavis Funding SCS 2.35% 12/03/2018	754	0.12
16,000	Actavis Funding SCS 2.45% 15/06/2019	16	0.00
748,000	Actavis Funding SCS 3.8% 15/03/2025	768	0.13
200,000	Actavis Funding SCS 4.55% 15/03/2035	201	0.03
300,000	Actavis Funding SCS 4.75% 15/03/2045	305	0.05
100,000	Actavis Funding SCS 4.85% 15/06/2044	103	0.02
	Corporate bonds: BBB- rating		
250,000	Glencore Finance Europe SA 1.25% 17/03/2021	218	0.03
150,000	Glencore Finance Europe SA 3.375% 30/09/2020	147	0.02
150,000	Glencore Finance Europe SA 4.625% 03/04/2018	163	0.03
50,000	Glencore Finance Europe SA 6.5% 27/02/2019	67	0.01
100,000	Harman Finance International SCA 2% 27/05/2022	105	0.02
	Total Luxembourg	**6,399**	**1.04**
	Mexico (28 February 2015: 0.78%)		
	Corporate bonds: A- rating		
100,000	America Movil SAB de CV 1% 04/06/2018	110	0.02
100,000	America Movil SAB de CV 1.125% 12/09/2018	103	0.02
300,000	America Movil SAB de CV 3.125% 16/07/2022	300	0.05
100,000	America Movil SAB de CV 4.75% 28/06/2022	132	0.02
150,000	America Movil SAB de CV 5% 30/03/2020	165	0.03
100,000	America Movil SAB de CV 5% 27/10/2026	155	0.03
50,000	America Movil SAB de CV 5.75% 28/06/2030	81	0.01
300,000	America Movil SAB de CV 6.125% 30/03/2040	334	0.06
100,000	America Movil SAB de CV 6.375% 01/03/2035	113	0.02
200,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 4.125% 09/11/2022	201	0.03
150,000	BBVA Bancomer SA 4.375% 10/04/2024	150	0.02
200,000	Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	207	0.03
150,000	Fomento Economico Mexicano SAB de CV 4.375% 10/05/2043	138	0.02
	Corporate bonds: BBB+ rating		
150,000	Banco Inbursa SA Institucion de Banca Multiple 4.125% 06/06/2024	142	0.02
200,000	Grupo Televisa SAB 6.125% 31/01/2046	197	0.03
200,000	Grupo Televisa SAB 6.625% 18/03/2025	233	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	Mexico (28 February 2015: 0.78%) (cont)		
	Corporate bonds: BBB rating		
150,000	America Movil SAB de CV 5.125% 06/09/2073	166	0.03
200,000	Grupo Bimbo SAB de CV 3.875% 27/06/2024	197	0.03
200,000	Trust F/1401 5.25% 15/12/2024	195	0.03
	Corporate bonds: BBB- rating		
200,000	Alfa SAB de CV 5.25% 25/03/2024	205	0.04
200,000	Mexichem SAB de CV 4.875% 19/09/2022	201	0.03
	Total Mexico	**3,725**	**0.61**
	Netherlands (28 February 2015: 6.64%)		
	Corporate bonds: AA rating		
300,000	Allianz Finance II BV 3.5% 14/02/2022	381	0.06
100,000	Allianz Finance II BV 4.5% 13/03/2043	152	0.03
100,000	Roche Finance Europe BV 0.5% 27/02/2023	109	0.02
75,000	Roche Finance Europe BV 0.875% 25/02/2025	83	0.01
150,000	Roche Finance Europe BV 2% 25/06/2018	171	0.03
	Corporate bonds: AA- rating		
100,000	Robert Bosch Investment Nederland BV 1.625% 24/05/2021	115	0.02
100,000	Robert Bosch Investment Nederland BV 2.625% 24/05/2028	124	0.02
	Corporate bonds: A+ rating		
50,000	Allianz Finance II BV 4.375% *	55	0.01
400,000	BMW Finance NV 0.5% 21/01/2020	436	0.07
100,000	BMW Finance NV 1% 21/01/2025	107	0.02
50,000	BMW Finance NV 3.625% 29/01/2018	58	0.01
75,000	BMW Finance NV 5% 02/10/2017	110	0.02
300,000	Cooperatieve Rabobank UA 1.125% 08/04/2021	320	0.05
500,000	Cooperatieve Rabobank UA 1.7% 19/03/2018	499	0.08
550,000	Cooperatieve Rabobank UA 1.75% 22/01/2019	627	0.10
70,000,000	Cooperatieve Rabobank UA 1.85% 12/04/2017	633	0.10
150,000	Cooperatieve Rabobank UA 2.375% 22/05/2023	180	0.03
70,000	Cooperatieve Rabobank UA 3.625% 02/07/2019	80	0.01
75,000	Cooperatieve Rabobank UA 3.875% 08/02/2022	79	0.01
200,000	Cooperatieve Rabobank UA 4% 11/01/2022	259	0.04
450,000	Cooperatieve Rabobank UA 4.125% 12/01/2021	575	0.09
400,000	Cooperatieve Rabobank UA 4.125% 14/07/2025	552	0.09
100,000	Cooperatieve Rabobank UA 4.625% 13/01/2021	154	0.03
100,000	Cooperatieve Rabobank UA 5.25% 23/05/2041	166	0.03
250,000	Cooperatieve Rabobank UA 5.25% 24/05/2041	288	0.05
50,000	Linde Finance BV 3.125% 12/12/2018	59	0.01
200,000	Linde Finance BV 4.75% 24/04/2017	229	0.04
50,000	Linde Finance BV 5.875% 24/04/2023	87	0.01
592,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	692	0.11
500,000	Siemens Financieringsmaatschappij NV 2.15% 27/05/2020	503	0.08
200,000	Siemens Financieringsmaatschappij NV 4.4% 27/05/2045	212	0.04
	Netherlands (28 February 2015: 6.64%) (cont)		
	Corporate bonds: A+ rating (cont)		
100,000	Siemens Financieringsmaatschappij NV 5.125% 20/02/2017	114	0.02
100,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	123	0.02
100,000	Siemens Financieringsmaatschappij NV 5.75% 17/10/2016	103	0.02
150,000	Siemens Financieringsmaatschappij NV 6.125% 17/08/2026	192	0.03
	Corporate bonds: A+/*- rating		
150,000	Shell International Finance BV 0.375% 21/08/2023	153	0.02
100,000	Shell International Finance BV 1.125% 21/08/2017	99	0.02
400,000	Shell International Finance BV 1.25% 15/03/2022	443	0.07
100,000	Shell International Finance BV 1.625% 20/01/2027	107	0.02
400,000	Shell International Finance BV 2% 15/11/2018	398	0.06
400,000	Shell International Finance BV 2.125% 11/05/2020	390	0.06
250,000	Shell International Finance BV 2.375% 21/08/2022	241	0.04
300,000	Shell International Finance BV 3.25% 11/05/2025	292	0.05
50,000	Shell International Finance BV 3.625% 21/08/2042	41	0.01
400,000	Shell International Finance BV 4.125% 11/05/2035	373	0.06
200,000	Shell International Finance BV 4.375% 14/05/2018	238	0.04
100,000	Shell International Finance BV 4.375% 25/03/2020	106	0.02
75,000	Shell International Finance BV 4.55% 12/08/2043	71	0.01
300,000	Shell International Finance BV 5.5% 25/03/2040	318	0.05
100,000	Shell International Finance BV 6.375% 15/12/2038	115	0.02
100,000	Syngenta Finance NV 1.25% 10/09/2027	93	0.02
	Corporate bonds: A rating		
207,000	ABN Amro Bank NV 1% 16/04/2025	221	0.03
300,000	ABN Amro Bank NV 2.45% 04/06/2020	298	0.05
300,000	ABN Amro Bank NV 3.625% 06/10/2017	345	0.06
200,000	ABN Amro Bank NV 4.25% 02/02/2017	205	0.03
100,000	Achmea Bank NV 2.75% 18/02/2021	117	0.02
200,000	Airbus Group Finance BV 2.375% 02/04/2024	243	0.04
50,000	Airbus Group Finance BV 2.7% 17/04/2023	50	0.01
200,000	ING Bank NV 0.7% 16/04/2020	218	0.03
100,000	ING Bank NV 0.75% 24/11/2020	109	0.02
150,000	ING Bank NV 1.25% 13/12/2019	167	0.03
341,000	ING Bank NV 1.875% 27/02/2018	383	0.06
250,000	ING Bank NV 2.45% 16/03/2020	250	0.04
300,000	ING Bank NV 2.5% 01/10/2019	302	0.05
150,000	ING Bank NV 3.875% 23/12/2016	213	0.03
150,000	ING Bank NV 4.25% 13/01/2017	169	0.03
200,000	KBC IFIMA SA 4.5% 27/03/2017	228	0.04
150,000	Swiss Reinsurance Co via ELM BV 2.6% *	146	0.02
100,000	Wuerth Finance International BV 1% 19/05/2022	112	0.02
	Corporate bonds: A- rating		
50,000	Aegon NV 6.625% 16/12/2039	91	0.01
150,000	Daimler International Finance BV 3.5% 06/06/2019	220	0.04
184,000	Deutsche Post Finance BV 1.875% 27/06/2017	205	0.03
200,000	Koninklijke DSM NV 1.375% 26/09/2022	226	0.04

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	Netherlands (28 February 2015: 6.64%) (cont)		
	Corporate bonds: BBB+ rating		
100,000	Adecco International Financial Services BV 2.75% 15/11/2019	116	0.02
100,000	Akzo Nobel NV 4% 17/12/2018	120	0.02
100,000	Cooperatieve Rabobank UA 2.5% 26/05/2026	109	0.02
400,000	Cooperatieve Rabobank UA 4.125% 14/09/2022	484	0.08
250,000	Cooperatieve Rabobank UA 4.375% 04/08/2025	252	0.04
250,000	Cooperatieve Rabobank UA 4.625% 01/12/2023	252	0.04
200,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	268	0.04
100,000	Cooperatieve Rabobank UA 5.875% 20/05/2019	125	0.02
200,000	Demeter Investments BV for Swiss Re Ltd 5.75% 15/08/2050	196	0.03
250,000	Deutsche Telekom International Finance BV 2.125% 18/01/2021	296	0.05
100,000	Deutsche Telekom International Finance BV 4.25% 13/07/2022	132	0.02
100,000	Deutsche Telekom International Finance BV 4.875% 22/04/2025	143	0.02
150,000	Deutsche Telekom International Finance BV 4.875% 06/03/2042	157	0.03
200,000	Deutsche Telekom International Finance BV 6% 08/07/2019	225	0.04
50,000	Deutsche Telekom International Finance BV 7.625% 15/06/2030	99	0.02
150,000	Deutsche Telekom International Finance BV 8.75% 15/06/2030	210	0.03
100,000	Deutsche Telekom International Finance BV 9.25% 01/06/2032	148	0.02
50,000	ELM BV for Swiss Life Insurance & Pension Group 5.849% *	56	0.01
100,000	F van Lanschot Bankiers NV 3.125% 05/06/2018	114	0.02
400,000	Heineken NV 1.4% 01/10/2017	399	0.06
557,000	Heineken NV 2.5% 19/03/2019	645	0.10
50,000	Heineken NV 3.5% 19/03/2024	64	0.01
50,000	Heineken NV 4% 01/10/2042	47	0.01
100,000	ING Bank NV 3.625% 25/02/2026	115	0.02
200,000	ING Bank NV 4.125% 21/11/2023	200	0.03
200,000	ING Bank NV 5.8% 25/09/2023	215	0.03
200,000	ING Bank NV 6.125% 29/05/2023	237	0.04
100,000	JAB Holdings BV 1.5% 24/11/2021	107	0.02
300,000	Koninklijke Philips NV 3.75% 15/03/2022	311	0.05
50,000	Koninklijke Philips NV 6.875% 11/03/2038	58	0.01
150,000	Nomura Europe Finance NV 1.125% 03/06/2020	162	0.03
100,000	Volkswagen Financial Services NV 2.625% 22/07/2019	139	0.02
50,000	Volkswagen International Finance NV 1.625% 16/01/2030	48	0.01
200,000	Volkswagen International Finance NV 2% 14/01/2020	224	0.04
400,000	Volkswagen International Finance NV 2% 26/03/2021	446	0.07
400,000	Volkswagen International Finance NV 3.25% 21/01/2019	462	0.08

Holding	Investment	Fair value $'000	% of net asset value
	Netherlands (28 February 2015: 6.64%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
300,000	Vonovia Finance BV 2.25% 15/12/2023	336	0.05
100,000	Vonovia Finance BV 3.125% 25/07/2019	117	0.02
100,000	Wolters Kluwer NV 2.875% 21/03/2023	122	0.02
	Corporate bonds: BBB+/*- rating		
250,000	E.ON International Finance BV 5.75% 07/05/2020	326	0.05
150,000	E.ON International Finance BV 5.8% 30/04/2018	160	0.03
100,000	E.ON International Finance BV 5.875% 30/10/2037	156	0.03
150,000	E.ON International Finance BV 6% 30/10/2019	234	0.04
50,000	E.ON International Finance BV 6.375% 07/06/2032	82	0.01
50,000	E.ON International Finance BV 6.65% 30/04/2038	57	0.01
100,000	E.ON International Finance BV 6.75% 27/01/2039	172	0.03
200,000	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/03/2023	205	0.03
	Corporate bonds: BBB rating		
100,000	Achmea BV 4.25% *	92	0.01
100,000	Aegon NV 4% 25/04/2044	101	0.02
100,000	Amadeus Finance BV 0.625% 02/12/2017	109	0.02
100,000	Citycon Treasury BV 2.5% 01/10/2024	109	0.02
124,000	Conti-Gummi Finance BV 2.5% 20/03/2017	138	0.02
300,000	Enel Finance International NV 4.875% 17/04/2023	408	0.06
100,000	Enel Finance International NV 5% 14/09/2022	136	0.02
550,000	Enel Finance International NV 5.125% 07/10/2019	597	0.10
200,000	Enel Finance International NV 5.625% 14/08/2024	324	0.05
100,000	Enel Finance International NV 5.75% 14/09/2040	157	0.02
100,000	Enel Finance International NV 6% 07/10/2039	110	0.02
100,000	Gas Natural Fenosa Finance BV 1.375% 21/01/2025	106	0.02
100,000	Gas Natural Fenosa Finance BV 3.875% 17/01/2023	126	0.02
100,000	Iberdrola International BV 1.75% 17/09/2023	113	0.02
100,000	Iberdrola International BV 1.875% 08/10/2024	113	0.02
100,000	Iberdrola International BV 4.25% 11/10/2018	120	0.02
100,000	Iberdrola International BV 4.5% 21/09/2017	116	0.02
100,000	LYB International Finance BV 4% 15/07/2023	101	0.02
150,000	LYB International Finance BV 4.875% 15/03/2044	136	0.02
200,000	LYB International Finance BV 5.25% 15/07/2043	187	0.03
200,000	LyondellBasell Industries NV 5% 15/04/2019	210	0.03
100,000	NN Group NV 4.5% *	100	0.02
100,000	NN Group NV 4.625% 08/04/2044	107	0.02
100,000	NN Group NV 6.375% 07/05/2027	113	0.02
75,000	Telefonica Europe BV 8.25% 15/09/2030	97	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	Netherlands (28 February 2015: 6.64%) (cont)		
	Corporate bonds: BBB/*- rating		
100,000	Delta Lloyd NV 4.25% 17/11/2017	112	0.02
150,000	Embraer Netherlands Finance BV 5.05% 15/06/2025	125	0.02
274,000	RWE Finance BV 3% 17/01/2024	322	0.05
50,000	RWE Finance BV 5.125% 23/07/2018	60	0.01
50,000	RWE Finance BV 6.125% 06/07/2039	72	0.01
150,000	RWE Finance BV 6.25% 03/06/2030	227	0.04
100,000	RWE Finance BV 6.5% 10/08/2021	136	0.02
	Corporate bonds: BBB- rating		
100,000	ABN Amro Bank NV 2.875% 18/01/2028	109	0.02
200,000	ABN Amro Bank NV 4.75% 28/07/2025	194	0.03
300,000	ABN Amro Bank NV 6.375% 27/04/2021	385	0.06
100,000	ABN Amro Bank NV 7.125% 06/07/2022	134	0.02
125,000	ASR Nederland NV 5.125% 29/09/2045	131	0.02
50,000	Bharti Airtel International Netherlands BV 3% 31/03/2020	52	0.01
250,000	Bharti Airtel International Netherlands BV 4% 10/12/2018	288	0.05
200,000	Bharti Airtel International Netherlands BV 5.125% 11/03/2023	209	0.03
250,000	Cooperatieve Rabobank UA 11% *	295	0.05
300,000	General Motors Financial International BV 0.85% 23/02/2018	324	0.05
100,000	Koninklijke KPN NV 4.5% 04/10/2021	130	0.02
100,000	Koninklijke KPN NV 5% 18/11/2026	154	0.02
100,000	Koninklijke KPN NV 7.5% 04/02/2019	131	0.02
100,000	Koninklijke KPN NV 8.375% 01/10/2030	130	0.02
150,000	LeasePlan Corp NV 1.375% 24/09/2018	165	0.03
150,000	LeasePlan Corp NV 2.375% 23/04/2019	170	0.03
200,000	Lukoil International Finance BV 4.563% 24/04/2023	182	0.03
150,000	Metro Finance BV 2.25% 11/05/2018	169	0.03
200,000	Myriad International Holdings BV 5.5% 21/07/2025	194	0.03
100,000	NIBC Bank NV 2% 26/07/2018	110	0.02
250,000	Volkswagen International Finance NV 3.5% *	211	0.03
200,000	Volkswagen International Finance NV 3.75% *	196	0.03
50,000	Volkswagen International Finance NV 3.875% *	53	0.01
50,000	Volkswagen International Finance NV 4.625% *	50	0.01
100,000	Volkswagen International Finance NV 5.125% *	107	0.02
100,000	Vonovia Finance BV 4% *	101	0.02
	Corporate bonds: BBB-/*- rating		
100,000	Repsol International Finance BV 2.25% 10/12/2026	96	0.02
200,000	Repsol International Finance BV 2.625% 28/05/2020	212	0.03
200,000	Repsol International Finance BV 4.375% 20/02/2018	227	0.04
	Corporate bonds: BB+ rating		
100,000	EDP Finance BV 2.625% 15/04/2019	110	0.02
100,000	EDP Finance BV 2.625% 18/01/2022	105	0.01
100,000	EDP Finance BV 4.125% 20/01/2021	115	0.02
	Netherlands (28 February 2015: 6.64%) (cont)		
	Corporate bonds: BB+ rating (cont)		
100,000	EDP Finance BV 4.875% 14/09/2020	117	0.02
100,000	EDP Finance BV 5.75% 21/09/2017	116	0.02
	Total Netherlands	**36,523**	**5.94**
	New Zealand (28 February 2015: 0.08%)		
	Corporate bonds: AA- rating		
200,000	ANZ New Zealand Int'l Ltd 1.125% 24/03/2016	200	0.03
300,000	ANZ New Zealand Int'l Ltd 2.25% 01/02/2019	301	0.05
250,000	BNZ International Funding Ltd 1.25% 23/05/2018	277	0.05
100,000	Westpac Securities NZ Ltd 2.5% 13/01/2021	138	0.02
	Total New Zealand	**916**	**0.15**
	Norway (28 February 2015: 0.25%)		
	Corporate bonds: A+ rating		
150,000	DNB Bank ASA 1.125% 01/03/2023	164	0.03
500,000	DNB Bank ASA 3.2% 03/04/2017	509	0.08
100,000	DNB Bank ASA 4.25% 27/01/2020	151	0.02
200,000	DNB Bank ASA 4.375% 24/02/2021	258	0.04
100,000	SpareBank 1 SMN 2.125% 21/02/2018	112	0.02
100,000	SpareBank 1 SR Bank ASA 2.125% 14/04/2021	114	0.02
100,000	SpareBank 1 SR-Bank ASA 2% 14/05/2018	113	0.02
	Corporate bonds: A- rating		
100,000	DNB Bank ASA 3% 26/09/2023	111	0.02
	Total Norway	**1,532**	**0.25**
	Panama (28 February 2015: 0.03%)		
	Corporate bonds: BBB+ rating		
125,000	Carnival Corp 1.875% 07/11/2022	137	0.02
	Total Panama	**137**	**0.02**
	People's Republic of China (28 February 2015: 0.03%)		
	Corporate bonds: BBB+ rating		
100,000	Bank of Communications Co Ltd 3.625% 03/10/2026	107	0.02
	Total People's Republic of China	**107**	**0.02**
	Peru (28 February 2015: 0.07%)		
	Corporate bonds: BBB rating		
149,000	Banco de Credito del Peru 4.25% 01/04/2023	149	0.02
	Corporate bonds: BBB- rating		
100,000	BBVA Banco Continental SA 5.25% 22/09/2029	94	0.02
150,000	Minsur SA 6.25% 07/02/2024	126	0.02
	Total Peru	**369**	**0.06**
	Portugal (28 February 2015: Nil)		
	Corporate bonds: BBB- rating		
100,000	Brisa Concessao Rodoviaria SA 1.875% 30/04/2025	95	0.02
	Total Portugal	**95**	**0.02**

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	Republic of South Korea (28 February 2015: 0.04%)		
	Corporate bonds: A rating		
250,000	KEB Hana Bank 2.5% 27/01/2021	252	0.04
200,000	Kookmin Bank 1.625% 14/07/2017	200	0.03
200,000	Shinhan Bank 2.25% 15/04/2020	201	0.04
	Corporate bonds: A- rating		
500,000	Woori Bank 2.625% 20/07/2021	506	0.08
	Total Republic of South Korea	**1,159**	**0.19**
	Singapore (28 February 2015: 0.16%)		
	Corporate bonds: AA rating		
200,000	DBS Group Holdings Ltd 2.246% 16/07/2019	202	0.03
	Corporate bonds: AA- rating		
250,000	United Overseas Bank Ltd 2.5% 18/03/2020	257	0.04
	Corporate bonds: A+ rating		
250,000	United Overseas Bank Ltd 3.15% 11/07/2022	180	0.03
	Corporate bonds: BBB+ rating		
200,000	Oversea-Chinese Banking Corp Ltd 4% 15/10/2024	206	0.03
	Corporate bonds: BBB- rating		
100,000	Flextronics International Ltd 4.75% 15/06/2025	95	0.02
	Total Singapore	**940**	**0.15**
	Spain (28 February 2015: 1.33%)		
	Corporate bonds: A- rating		
100,000	Enagas Financiaciones SAU 2.5% 11/04/2022	119	0.02
100,000	Red Electrica Financiaciones SAU 2.125% 01/07/2023	117	0.02
100,000	Red Electrica Financiaciones SAU 4.75% 16/02/2018	119	0.02
400,000	Santander International Debt SAU 1.375% 03/03/2021	438	0.07
100,000	Santander International Debt SAU 4% 27/03/2017	113	0.02
150,000	Santander International Debt SAU 4.125% 04/10/2017	173	0.03
	Corporate bonds: BBB+ rating		
200,000	Banco Bilbao Vizcaya Argentaria SA 1% 20/01/2021	217	0.03
250,000	Banco Bilbao Vizcaya Argentaria SA 3% 20/10/2020	246	0.04
200,000	Santander Consumer Finance SA 1.5% 12/11/2020	218	0.04
	Corporate bonds: BBB rating		
100,000	Abertis Infraestructuras SA 2.5% 27/02/2025	116	0.02
100,000	Abertis Infraestructuras SA 4.625% 14/10/2016	111	0.02
50,000	Abertis Infraestructuras SA 5.125% 12/06/2017	58	0.01
100,000	Ferrovial Emisiones SA 3.375% 30/01/2018	115	0.02
100,000	Gas Natural Capital Markets SA 4.375% 02/11/2016	112	0.02
100,000	Gas Natural Capital Markets SA 5% 13/02/2018	119	0.02
200,000	Gas Natural Capital Markets SA 6% 27/01/2020	262	0.04
	Spain (28 February 2015: 1.33%) (cont)		
	Corporate bonds: BBB rating (cont)		
150,000	Gas Natural Capital Markets SA 6.375% 09/07/2019	195	0.03
200,000	Iberdrola Finanzas SAU 5.625% 09/05/2018	244	0.04
50,000	Iberdrola Finanzas SAU 7.375% 29/01/2024	90	0.01
100,000	Prosegur Cia de Seguridad SA 2.75% 02/04/2018	113	0.02
200,000	Santander Issuances SAU 2.5% 18/03/2025	205	0.03
300,000	Telefonica Emisiones SAU 1.477% 14/09/2021	328	0.05
200,000	Telefonica Emisiones SAU 2.242% 27/05/2022	225	0.04
300,000	Telefonica Emisiones SAU 2.736% 29/05/2019	347	0.06
200,000	Telefonica Emisiones SAU 2.932% 17/10/2029	223	0.04
200,000	Telefonica Emisiones SAU 4.57% 27/04/2023	212	0.03
200,000	Telefonica Emisiones SAU 4.797% 21/02/2018	237	0.04
300,000	Telefonica Emisiones SAU 5.134% 27/04/2020	322	0.05
100,000	Telefonica Emisiones SAU 5.445% 08/10/2029	155	0.03
125,000	Telefonica Emisiones SAU 5.462% 16/02/2021	137	0.02
300,000	Telefonica Emisiones SAU 5.597% 12/03/2020	459	0.07
100,000	Telefonica Emisiones SAU 7.045% 20/06/2036	119	0.02
	Corporate bonds: BBB- rating		
200,000	BBVA Subordinated Capital SAU 3.5% 11/04/2024	220	0.03
200,000	Criteria Caixa SA 2.375% 09/05/2019	224	0.04
100,000	IE2 Holdco SAU 2.375% 27/11/2023	108	0.02
100,000	Inmobiliaria Colonial SA 2.728% 05/06/2023	107	0.02
	Total Spain	**6,923**	**1.13**
	Sweden (28 February 2015: 1.30%)		
	Corporate bonds: AA rating		
400,000	Svenska Handelsbanken AB 2.25% 27/08/2020	470	0.08
	Corporate bonds: AA- rating		
50,000	Investor AB 5.5% 05/05/2037	88	0.01
200,000	Nordea Bank AB 1.125% 02/10/2020	214	0.04
800,000	Nordea Bank AB 1.375% 12/04/2018	892	0.15
250,000	Nordea Bank AB 1.625% 15/05/2018	249	0.04
250,000	Nordea Bank AB 2% 17/02/2021	290	0.05
250,000	Nordea Bank AB 2.375% 04/04/2019	253	0.04
200,000	Nordea Bank AB 4.875% 27/01/2020	218	0.04
400,000	Svenska Handelsbanken AB 1.125% 14/12/2022	442	0.07
200,000	Svenska Handelsbanken AB 1.25% 20/12/2019	213	0.03
100,000	Svenska Handelsbanken AB 2.75% 05/12/2022	142	0.02
550,000	Svenska Handelsbanken AB 2.875% 04/04/2017	559	0.09
100,000	Svenska Handelsbanken AB 4.375% 20/10/2021	131	0.02
100,000	Swedbank AB 1.5% 18/03/2019	113	0.02
100,000	Swedbank AB 1.625% 15/04/2019	140	0.02
400,000	Swedbank AB 1.75% 12/03/2018	398	0.07
	Corporate bonds: A+ rating		
300,000	Skandinaviska Enskilda Banken AB 1.75% 19/03/2018	299	0.05
300,000	Skandinaviska Enskilda Banken AB 1.875% 14/11/2019	343	0.05
300,000	Skandinaviska Enskilda Banken AB 2.45% 27/05/2020	301	0.05
100,000	Skandinaviska Enskilda Banken AB 3.875% 12/04/2017	114	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	Sweden (28 February 2015: 1.30%) (cont)		
	Corporate bonds: A rating		
300,000	Atlas Copco AB 2.5% 28/02/2023	361	0.06
	Corporate bonds: A- rating		
200,000	Nordea Bank AB 1.875% 10/11/2025	218	0.03
200,000	Nordea Bank AB 4.875% 13/05/2021	214	0.03
150,000	PKO Finance AB 2.324% 23/01/2019	167	0.03
100,000	Svenska Cellulosa AB SCA 1.125% 05/03/2025	107	0.02
100,000	Svenska Handelsbanken AB 2.656% 15/01/2024	112	0.02
125,000	TeliaSonera AB 1.625% 23/02/2035	117	0.02
100,000	TeliaSonera AB 3.625% 14/02/2024	128	0.02
200,000	TeliaSonera AB 4.25% 18/02/2020	249	0.04
	Corporate bonds: BBB rating		
100,000	Securitas AB 2.75% 28/02/2017	112	0.02
100,000	Skandinaviska Enskilda Banken AB 2.5% 28/05/2026	109	0.01
100,000	SKF AB 2.375% 29/10/2020	115	0.02
	Total Sweden	**7,878**	**1.28**
	Switzerland (28 February 2015: 0.74%)		
	Corporate bonds: AA rating		
150,000	Roche Kapitalmarkt AG 1.625% 23/09/2022	168	0.03
	Corporate bonds: A+ rating		
500,000	UBS AG 0.5% 15/05/2018	547	0.09
	Corporate bonds: A rating		
685,000	Credit Suisse AG 1.375% 29/11/2019	765	0.12
500,000	Credit Suisse AG 1.7% 27/04/2018	495	0.08
250,000	Credit Suisse AG 3% 29/10/2021	252	0.04
250,000	Credit Suisse AG 3.625% 09/09/2024	251	0.04
500,000	Credit Suisse AG 5.125% 18/09/2017	585	0.10
150,000	UBS AG 1.25% 03/09/2021	168	0.03
300,000	UBS AG 1.375% 01/06/2017	298	0.05
300,000	UBS AG 1.8% 26/03/2018	299	0.05
300,000	UBS AG 2.35% 26/03/2020	300	0.05
250,000	UBS AG 2.375% 14/08/2019	250	0.04
100,000	UBS AG 4% 27/08/2019	73	0.01
	Corporate bonds: BBB+ rating		
100,000	Demeter Investments BV for Swiss Life AG 4.375% *	101	0.01
	Corporate bonds: BBB rating		
100,000	Credit Suisse AG 5.4% 14/01/2020	105	0.01
100,000	Credit Suisse AG 6% 15/02/2018	106	0.02
	Total Switzerland	**4,763**	**0.77**
	Thailand (28 February 2015: 0.10%)		
	Corporate bonds: BBB+ rating		
150,000	Bangkok Bank PCL 4.8% 18/10/2020	165	0.03
200,000	PTT Exploration & Production PCL 3.707% 16/09/2018	206	0.03
	Corporate bonds: BBB rating		
400,000	PTT Global Chemical PCL 4.25% 19/09/2022	415	0.07
	Total Thailand	**786**	**0.13**
	Turkey (28 February 2015: 0.21%)		
	Corporate bonds: BBB- rating		
200,000	Akbank TAS 4% 24/01/2020	195	0.03
200,000	Turk Telekomunikasyon AS 4.875% 19/06/2024	190	0.03
200,000	Turkiye Garanti Bankasi AS 4.75% 17/10/2019	200	0.03
200,000	Turkiye Garanti Bankasi AS 6.25% 20/04/2021	210	0.04
200,000	Turkiye Is Bankasi 3.75% 10/10/2018	198	0.03
200,000	Yapi ve Kredi Bankasi AS 5.125% 22/10/2019	201	0.03
	Total Turkey	**1,194**	**0.19**
	United Arab Emirates (28 February 2015: 0.03%)		
	Corporate bonds: A rating		
250,000	First Gulf Bank PJSC 2.625% 24/02/2020	248	0.04
	Total United Arab Emirates	**248**	**0.04**
	United Kingdom (28 February 2015: 8.38%)		
	Corporate bonds: AAA rating		
100,000	Wellcome Trust Finance Plc 4.75% 28/05/2021	163	0.02
100,000	Wellcome Trust Ltd 1.125% 21/01/2027	108	0.02
	Corporate bonds: AA+ rating		
100,000	Community Finance Co 1 Plc 5.017% 31/07/2034	179	0.03
	Corporate bonds: AA rating		
100,000	Cardiff University 3% 07/12/2055	138	0.02
50,000	Hyde Housing Association Ltd 5.125% 23/07/2040	83	0.01
100,000	Land Securities Capital Markets Plc 4.875% 07/11/2019	148	0.02
100,000	Land Securities Capital Markets Plc 5.391% 31/03/2027	170	0.03
100,000	University of Leeds 3.125% 19/12/2050	139	0.02
50,000	Yorkshire Water Services Finance Ltd 5.5% 28/05/2037	87	0.02
	Corporate bonds: AA- rating		
200,000	HSBC Bank Plc 3.125% 15/11/2017	228	0.04
400,000	HSBC Bank Plc 3.875% 24/10/2018	478	0.08
50,000	Sanctuary Capital Plc 6.697% 23/03/2039	102	0.01
	Corporate bonds: A+ rating		
200,000	GlaxoSmithKline Capital Plc 0.625% 02/12/2019	222	0.04
100,000	GlaxoSmithKline Capital Plc 1.375% 02/12/2024	114	0.02
100,000	GlaxoSmithKline Capital Plc 4% 16/06/2025	138	0.02
200,000	GlaxoSmithKline Capital Plc 4.25% 18/12/2045	297	0.05
50,000	GlaxoSmithKline Capital Plc 5.25% 19/12/2033	86	0.02
150,000	GlaxoSmithKline Capital Plc 5.25% 10/04/2042	258	0.04
100,000	London & Quadrant Housing Trust 3.75% 27/10/2049	142	0.02
150,000	Motability Operations Group Plc 5.375% 28/06/2022	250	0.04
100,000	THFC Funding No 2 Plc 6.35% 08/07/2039	190	0.03
	Corporate bonds: A+/*- rating		
400,000	BG Energy Capital Plc 3% 16/11/2018	466	0.08
200,000	BG Energy Capital Plc 4% 15/10/2021	201	0.03
100,000	BG Energy Capital Plc 5% 04/11/2036	158	0.03
200,000	BG Energy Capital Plc 5.125% 01/12/2025	321	0.05

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	United Kingdom (28 February 2015: 8.38%) (cont)		
	Corporate bonds: A rating		
300,000	Abbey National Treasury Services Plc 1.125% 10/03/2025	305	0.05
150,000	Abbey National Treasury Services Plc 1.75% 15/01/2018	167	0.03
200,000	Abbey National Treasury Services Plc 1.875% 17/02/2020	275	0.05
250,000	Abbey National Treasury Services Plc 2.375% 16/03/2020	246	0.04
200,000	Abbey National Treasury Services Plc 3.05% 23/08/2018	205	0.03
350,000	Abbey National Treasury Services Plc 4% 13/03/2024	371	0.06
50,000	Circle Anglia Social Housing Plc 7.25% 12/11/2038	104	0.02
100,000	Coventry Building Society 2.5% 18/11/2020	113	0.02
200,000	HSBC Holdings Plc 4% 30/03/2022	208	0.03
100,000	HSBC Holdings Plc 6.1% 14/01/2042	124	0.02
100,000	HSBC Holdings Plc 6.5% 20/05/2024	168	0.03
150,000	Invesco Finance Plc 3.125% 30/11/2022	153	0.03
53,000	Invesco Finance Plc 4% 30/01/2024	56	0.01
200,000	Leeds Building Society 1.375% 05/05/2022	206	0.03
50,000	Legal & General Finance Plc 5.875% 05/04/2033	85	0.01
300,000	Lloyds Bank Plc 2.35% 05/09/2019	301	0.05
200,000	Lloyds Bank Plc 2.7% 17/08/2020	201	0.03
200,000	Lloyds Bank Plc 3.5% 14/05/2025	202	0.03
950,000	Lloyds Bank Plc 5.375% 03/09/2019	1,210	0.20
70,000	Lloyds Bank Plc 6.375% 21/01/2021	82	0.01
125,000	Lloyds Bank Plc 6.5% 17/09/2040	235	0.04
200,000	Nationwide Building Society 1.125% 03/06/2022	215	0.04
100,000	Nationwide Building Society 1.25% 03/03/2025	104	0.02
200,000	Nationwide Building Society 3.9% 21/07/2025	208	0.03
200,000	Nationwide Building Society 5.625% 09/09/2019	314	0.05
100,000	Notting Hill Housing Trust 3.75% 20/12/2032	142	0.02
50,000	Prudential Plc 6.875% 20/01/2023	88	0.02
200,000	Rolls-Royce Plc 3.625% 14/10/2025	200	0.03
50,000	Zurich Finance UK Plc 6.625% *	73	0.01
	Corporate bonds: A- rating		
50,000	Aon Plc 4.6% 14/06/2044	47	0.01
100,000	Aon Plc 4.75% 15/05/2045	97	0.02
400,000	AstraZeneca Plc 3.375% 16/11/2025	407	0.07
200,000	AstraZeneca Plc 4.375% 16/11/2045	201	0.03
150,000	AstraZeneca Plc 5.9% 15/09/2017	160	0.03
200,000	AstraZeneca Plc 6.45% 15/09/2037	255	0.04
200,000	Barclays Bank Plc 2.25% 10/06/2024	238	0.04
300,000	Barclays Bank Plc 2.5% 20/02/2019	301	0.05
100,000	Barclays Bank Plc 4% 20/01/2017	112	0.02
300,000	BAT International Finance Plc 1% 23/05/2022	328	0.05
250,000	BAT International Finance Plc 1.25% 13/03/2027	261	0.04
250,000	BAT International Finance Plc 2.75% 25/03/2025	303	0.05
250,000	BAT International Finance Plc 3.95% 15/06/2025	268	0.04

Holding	Investment	Fair value $'000	% of net asset value
	United Kingdom (28 February 2015: 8.38%) (cont)		
	Corporate bonds: A- rating (cont)		
50,000	BAT International Finance Plc 6% 24/11/2034	89	0.01
50,000	BAT International Finance Plc 7.25% 12/03/2024	91	0.01
200,000	BAT International Finance Plc 9.5% 15/11/2018	238	0.04
300,000	BP Capital Markets Plc 1.375% 10/05/2018	293	0.05
100,000	BP Capital Markets Plc 1.846% 05/05/2017	100	0.02
200,000	BP Capital Markets Plc 2.177% 28/09/2021	229	0.04
150,000	BP Capital Markets Plc 2.213% 25/09/2026	166	0.03
300,000	BP Capital Markets Plc 2.237% 10/05/2019	296	0.05
250,000	BP Capital Markets Plc 2.241% 26/09/2018	247	0.04
100,000	BP Capital Markets Plc 2.517% 17/02/2021	117	0.02
100,000	BP Capital Markets Plc 2.75% 10/05/2023	94	0.02
200,000	BP Capital Markets Plc 3.506% 17/03/2025	195	0.03
100,000	BP Capital Markets Plc 3.814% 10/02/2024	100	0.02
200,000	BP Capital Markets Plc 3.83% 06/10/2017	230	0.04
200,000	BP Capital Markets Plc 3.994% 26/09/2023	204	0.03
500,000	BP Capital Markets Plc 4.742% 11/03/2021	531	0.09
400,000	Diageo Capital Plc 1.5% 11/05/2017	401	0.06
250,000	Diageo Capital Plc 2.625% 29/04/2023	251	0.04
75,000	Diageo Capital Plc 5.875% 30/09/2036	91	0.01
100,000	Diageo Finance Plc 2.375% 20/05/2026	120	0.02
100,000	Experian Finance Plc 3.5% 15/10/2021	148	0.02
100,000	HSBC Bank Plc 5.375% 22/08/2033	142	0.02
350,000	HSBC Bank Plc 7.65% 01/05/2025	438	0.07
100,000	Hutchison Whampoa Finance UK Plc 5.625% 24/11/2026	170	0.03
125,000	National Grid Electricity Transmission Plc 7.375% 13/01/2031	259	0.04
50,000	National Grid Gas Plc 6% 07/06/2017	74	0.01
100,000	Prudential Plc 6.125% 19/12/2031	146	0.02
150,000	Prudential Plc 11.375% 29/05/2039	255	0.04
200,000	Rio Tinto Finance USA Plc 2.25% 14/12/2018	194	0.03
100,000	SABMiller Plc 6.5% 15/07/2018	110	0.02
100,000	Segro Plc 6.75% 23/02/2024	176	0.03
100,000	SSE Plc 1.75% 08/09/2023	112	0.02
100,000	SSE Plc 2% 17/06/2020	115	0.02
50,000	SSE Plc 6.25% 27/08/2038	89	0.01
50,000	Standard Life Plc 6.546% *	71	0.01
50,000	Standard Life Plc 6.75% *	73	0.01
100,000	Thames Water Utilities Finance Ltd 5.125% 28/09/2037	162	0.03
100,000	Wales & West Utilities Finance Plc 4.625% 13/12/2023	159	0.03
100,000	Wales & West Utilities Finance Plc 5.75% 29/03/2030	176	0.03
50,000	Western Power Distribution South West Plc 5.75% 23/03/2040	88	0.01
65,000	Western Power Distribution South West Plc 5.875% 25/03/2027	112	0.02
100,000	Western Power Distribution West Midlands Plc 5.75% 16/04/2032	173	0.03

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	United Kingdom (28 February 2015: 8.38%) (cont)		
	Corporate bonds: A-/*- rating		
100,000	BG Energy Capital Plc 6.5% 30/11/2072	116	0.02
350,000	Standard Chartered Plc 1.5% 08/09/2017	346	0.06
200,000	Standard Chartered Plc 1.625% 13/06/2021	212	0.03
400,000	Standard Chartered Plc 1.75% 29/10/2017	444	0.07
100,000	Standard Chartered Plc 4.375% 18/01/2038	128	0.02
	Corporate bonds: BBB+ rating		
100,000	BAE Systems Plc 4.75% 11/10/2021	109	0.02
200,000	Centrica Plc 4% 16/10/2023	202	0.03
100,000	Centrica Plc 4.375% 13/03/2029	146	0.02
100,000	Centrica Plc 6.375% 10/03/2022	168	0.03
50,000	Centrica Plc 7% 19/09/2033	93	0.01
50,000	Eastern Power Networks Plc 8.5% 31/03/2025	100	0.02
100,000	ENW Finance Plc 6.125% 21/07/2021	165	0.03
100,000	Hammerson Plc 6.875% 31/03/2020	164	0.03
100,000	HSBC Holdings Plc 3.375% 10/01/2024	112	0.02
700,000	HSBC Holdings Plc 4.25% 14/03/2024	686	0.11
200,000	HSBC Holdings Plc 4.25% 18/08/2025	194	0.03
50,000	HSBC Holdings Plc 5.75% 20/12/2027	73	0.01
50,000	HSBC Holdings Plc 6% 29/03/2040	73	0.01
150,000	HSBC Holdings Plc 6.25% 19/03/2018	180	0.03
100,000	HSBC Holdings Plc 6.5% 02/05/2036	109	0.02
100,000	HSBC Holdings Plc 6.5% 15/09/2037	110	0.02
100,000	HSBC Holdings Plc 6.75% 11/09/2028	158	0.03
100,000	HSBC Holdings Plc 6.8% 01/06/2038	114	0.02
100,000	HSBC Holdings Plc 7% 07/04/2038	163	0.03
100,000	Legal & General Group Plc 5.375% 27/10/2045	136	0.02
100,000	Legal & General Group Plc 6.385% *	140	0.02
100,000	Legal & General Group Plc 10% 23/07/2041	174	0.03
100,000	London Stock Exchange Group Plc 9.125% 18/10/2019	175	0.03
50,000	Northern Gas Networks Finance Plc 4.875% 15/11/2035	80	0.01
100,000	Northern Gas Networks Finance Plc 5.875% 08/07/2019	158	0.03
100,000	Northumbrian Water Finance Plc 5.625% 29/04/2033	174	0.03
100,000	Northumbrian Water Finance Plc 6% 11/10/2017	149	0.02
100,000	Pearson Funding Five Plc 1.875% 19/05/2021	112	0.02
200,000	PPL WEM Ltd / Western Power Distribution Ltd 5.375% 01/05/2021	222	0.04
100,000	RL Finance Bonds No. 2 plc 6.125% 30/11/2043	140	0.02
400,000	Royal Bank of Scotland Plc 5.375% 30/09/2019	504	0.08
150,000	Royal Bank of Scotland Plc 5.625% 24/08/2020	165	0.03
100,000	Royal Bank of Scotland Plc 6.625% 17/09/2018	155	0.03
50,000	RSA Insurance Group Plc 6.701% *	71	0.01
200,000	Scottish Widows Ltd 5.5% 16/06/2023	278	0.05
100,000	Severn Trent Utilities Finance Plc 6% 22/01/2018	150	0.02
50,000	Severn Trent Utilities Finance Plc 6.25% 07/06/2029	92	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United Kingdom (28 February 2015: 8.38%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
300,000	Smiths Group Plc 1.25% 28/04/2023	314	0.05
50,000	South Eastern Power Networks Plc 6.375% 12/11/2031	93	0.02
50,000	United Utilities Water Ltd 4.25% 24/01/2020	62	0.01
50,000	United Utilities Water Ltd 5% 28/02/2035	82	0.01
100,000	Virgin Money Plc 2.25% 21/04/2020	137	0.02
100,000	Vodafone Group Plc 1% 11/09/2020	109	0.02
350,000	Vodafone Group Plc 1.25% 26/09/2017	348	0.06
250,000	Vodafone Group Plc 1.5% 19/02/2018	247	0.04
250,000	Vodafone Group Plc 1.75% 25/08/2023	276	0.04
100,000	Vodafone Group Plc 1.875% 11/09/2025	108	0.02
470,000	Vodafone Group Plc 2.5% 26/09/2022	444	0.07
50,000	Vodafone Group Plc 2.95% 19/02/2023	48	0.01
260,000	Vodafone Group Plc 4.375% 19/02/2043	216	0.03
50,000	Vodafone Group Plc 4.65% 20/01/2022	64	0.01
100,000	Vodafone Group Plc 5.375% 05/12/2017	147	0.02
50,000	Vodafone Group Plc 5.375% 06/06/2022	67	0.01
100,000	Vodafone Group Plc 5.9% 26/11/2032	162	0.03
50,000	Wessex Water Services Finance Plc 5.375% 10/03/2028	85	0.01
	Corporate bonds: BBB/*+ rating		
100,000	Investec Plc 4.5% 05/05/2022	135	0.02
	Corporate bonds: BBB rating		
50,000	3i Group Plc 5.75% 03/12/2032	80	0.01
100,000	Anglian Water Services Financing Plc 4.5% 22/02/2026	151	0.02
100,000	Aviva Plc 3.875% 03/07/2044	101	0.02
100,000	Aviva Plc 5.125% 04/06/2050	120	0.02
100,000	Aviva Plc 5.902% *	133	0.02
100,000	Aviva Plc 6.125% 05/07/2043	119	0.02
50,000	Aviva Plc 6.125% *	67	0.01
100,000	Aviva Plc 6.875% 22/05/2038	116	0.02
50,000	Aviva Plc 6.875% 20/05/2058	70	0.01
100,000	Bank of Scotland Plc 6.375% 16/08/2019	152	0.03
700,000	Barclays Plc 2.75% 08/11/2019	688	0.11
200,000	Barclays Plc 2.875% 08/06/2020	191	0.03
200,000	Barclays Plc 4.375% 12/01/2026	192	0.03
200,000	Barclays Plc 5.25% 17/08/2045	191	0.03
200,000	British Telecommunications Plc 1.25% 14/02/2017	199	0.03
50,000	British Telecommunications Plc 5.75% 07/12/2028	85	0.01
100,000	British Telecommunications Plc 5.95% 15/01/2018	108	0.02
50,000	British Telecommunications Plc 6.375% 23/06/2037	90	0.01
100,000	British Telecommunications Plc 8.625% 26/03/2020	175	0.03
150,000	British Telecommunications Plc 9.625% 15/12/2030	216	0.04
100,000	EE Finance Plc 4.375% 28/03/2019	149	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	United Kingdom (28 February 2015: 8.38%) (cont)		
	Corporate bonds: BBB rating (cont)		
43,000	Ensco Plc 4.7% 15/03/2021	23	0.00
150,000	Ensco Plc 5.75% 01/10/2044	70	0.01
250,000	Eversholt Funding Plc 5.831% 02/12/2020	399	0.07
250,000	FCE Bank Plc 1.875% 18/04/2019	279	0.05
100,000	FCE Bank Plc 1.875% 24/06/2021	110	0.02
100,000	FCE Bank Plc 3.25% 19/11/2020	143	0.02
50,000	Great Rolling Stock Co Ltd 6.875% 27/07/2035	78	0.01
300,000	Imperial Brands Finance Plc 2.05% 20/07/2018	298	0.05
100,000	Imperial Brands Finance Plc 3.375% 26/02/2026	124	0.02
200,000	Imperial Brands Finance Plc 4.25% 21/07/2025	208	0.03
100,000	Imperial Brands Finance Plc 5.5% 28/09/2026	162	0.03
100,000	Imperial Brands Finance Plc 6.25% 04/12/2018	155	0.03
50,000	Imperial Brands Finance Plc 8.125% 15/03/2024	92	0.02
100,000	Imperial Brands Finance Plc 9% 17/02/2022	185	0.03
50,000	Lloyds Bank Plc 6.5% 24/03/2020	63	0.01
100,000	Lloyds Bank Plc 6.5% 14/09/2020	111	0.02
50,000	Lloyds Bank Plc 7.625% 22/04/2025	83	0.01
260,000	Lloyds Bank Plc 9.875% 16/12/2021	273	0.04
100,000	Mondi Finance Plc 5.75% 03/04/2017	115	0.02
100,000	Nationwide Building Society 4.125% 20/03/2023	112	0.02
100,000	Next Plc 5.375% 26/10/2021	160	0.03
100,000	NGG Finance Plc 4.25% 18/06/2076	109	0.02
200,000	NGG Finance Plc 5.625% 18/06/2073	275	0.05
100,000	Rentokil Initial Plc 3.25% 07/10/2021	120	0.02
50,000	Scotland Gas Networks Plc 4.875% 21/12/2034	80	0.01
450,000	Sky Plc 1.5% 15/09/2021	499	0.08
100,000	Sky Plc 2.5% 15/09/2026	114	0.02
200,000	Sky Plc 3.75% 16/09/2024	198	0.03
50,000	Sky Plc 6% 21/05/2027	83	0.01
150,000	Sky Plc 6.1% 15/02/2018	160	0.03
100,000	Southern Gas Networks Plc 2.5% 03/02/2025	135	0.02
100,000	SP Manweb Plc 4.875% 20/09/2027	160	0.03
100,000	SSE Plc 3.875% *	128	0.02
200,000	SSE Plc 5.625% *	201	0.03
100,000	Standard Life Plc 5.5% 04/12/2042	141	0.02
150,000	WPP Finance 2010 3.625% 07/09/2022	152	0.02
50,000	WPP Finance 2010 5.125% 07/09/2042	47	0.01
100,000	WPP Finance 2013 3% 20/11/2023	123	0.02
	Corporate bonds: BBB/*- rating		
100,000	Standard Chartered Bank 5.375% *	127	0.02
100,000	Standard Chartered Plc 3.125% 19/11/2024	90	0.02
200,000	Standard Chartered Plc 3.95% 11/01/2023	184	0.03
200,000	Standard Chartered Plc 4% 21/10/2025	196	0.03
350,000	Standard Chartered Plc 5.7% 25/01/2022	358	0.06
250,000	Standard Chartered Plc 5.7% 26/03/2044	213	0.03
	United Kingdom (28 February 2015: 8.38%) (cont)		
	Corporate bonds: BBB- rating		
100,000	Barclays Bank Plc 5.14% 14/10/2020	108	0.02
50,000	Barclays Bank Plc 5.75% 14/09/2026	71	0.01
50,000	Barclays Bank Plc 6% 23/01/2018	58	0.01
300,000	Barclays Bank Plc 6% 14/01/2021	367	0.06
100,000	Barclays Bank Plc 6.05% 04/12/2017	106	0.02
50,000	Barclays Bank Plc 6.75% 16/01/2023	72	0.01
100,000	Barclays Bank Plc 9.5% 07/08/2021	167	0.03
100,000	Barclays Bank Plc 10% 21/05/2021	170	0.03
100,000	BUPA Finance Plc 5% 25/04/2023	139	0.02
100,000	Centrica Plc 5.25% 10/04/2075	118	0.02
100,000	Firstgroup Plc 5.25% 29/11/2022	152	0.02
100,000	G4S International Finance Plc 2.625% 06/12/2018	114	0.02
100,000	G4S Plc 7.75% 13/05/2019	160	0.02
100,000	GKN Holdings Plc 6.75% 28/10/2019	157	0.02
100,000	HBOS Plc 4.5% 18/03/2030	118	0.02
100,000	ICAP Group Holdings Plc 3.125% 06/03/2019	108	0.02
100,000	ITV Plc 2.125% 21/09/2022	111	0.02
200,000	Lloyds Banking Group Plc 4.5% 04/11/2024	198	0.03
250,000	Lloyds Banking Group Plc 4.582% 10/12/2025	246	0.04
100,000	Marks & Spencer Plc 6.125% 06/12/2021	162	0.03
100,000	WM Morrison Supermarkets Plc 2.25% 19/06/2020	110	0.02
100,000	WM Morrison Supermarkets Plc 4.625% 08/12/2023	138	0.02
	Corporate bonds: BB+ rating		
200,000	Barclays Plc 4.375% 11/09/2024	183	0.03
200,000	Santander UK Group Holdings Plc 4.75% 15/09/2025	189	0.03
	Corporate bonds: BB+/*- rating		
100,000	Standard Chartered Plc 7.014% *	102	0.02
	Corporate bonds: BB rating		
200,000	Anglo American Capital Plc 1.75% 03/04/2018	200	0.03
150,000	Anglo American Capital Plc 2.5% 29/04/2021	126	0.02
100,000	Anglo American Capital Plc 2.875% 20/11/2020	88	0.02
200,000	Anglo American Capital Plc 4.875% 14/05/2025	148	0.02
	Total United Kingdom	**47,029**	**7.65**
	United States (28 February 2015: 51.39%)		
	Corporate bonds: AAA rating		
275,000	Johnson & Johnson 0.7% 28/11/2016	275	0.05
250,000	Johnson & Johnson 4.85% 15/05/2041	294	0.05
475,000	Johnson & Johnson 5.15% 15/07/2018	520	0.08
100,000	Johnson & Johnson 5.95% 15/08/2037	132	0.02
50,000	Massachusetts Institute of Technology 5.6% 01/07/2111	65	0.01
500,000	Microsoft Corp 1.3% 03/11/2018	502	0.08
200,000	Microsoft Corp 1.85% 12/02/2020	202	0.03
125,000	Microsoft Corp 2% 03/11/2020	127	0.02
200,000	Microsoft Corp 2.125% 06/12/2021	239	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: AAA rating (cont)		
104,000	Microsoft Corp 2.125% 15/11/2022	103	0.02
625,000	Microsoft Corp 2.375% 12/02/2022	635	0.10
150,000	Microsoft Corp 2.65% 03/11/2022	154	0.03
100,000	Microsoft Corp 3% 01/10/2020	106	0.02
275,000	Microsoft Corp 3.125% 03/11/2025	289	0.05
100,000	Microsoft Corp 3.5% 12/02/2035	96	0.02
150,000	Microsoft Corp 3.5% 15/11/2042	138	0.02
150,000	Microsoft Corp 4% 12/02/2055	140	0.02
300,000	Microsoft Corp 4.2% 03/11/2035	312	0.05
200,000	Microsoft Corp 4.45% 03/11/2045	213	0.03
350,000	Microsoft Corp 4.5% 01/10/2040	374	0.06
	Corporate bonds: AAA/*- rating		
500,000	Exxon Mobil Corp 1.305% 06/03/2018	498	0.08
200,000	Exxon Mobil Corp 1.819% 15/03/2019	200	0.03
400,000	Exxon Mobil Corp 1.912% 06/03/2020	400	0.07
150,000	Exxon Mobil Corp 3.567% 06/03/2045	139	0.02
	Corporate bonds: AA+ rating		
75,000	Apple Inc 0.375% 25/11/2024	78	0.01
150,000	Apple Inc 0.45% 03/05/2016	150	0.02
100,000	Apple Inc 0.75% 25/02/2030	104	0.02
100,000	Apple Inc 1% 03/05/2018	100	0.02
250,000	Apple Inc 1.55% 07/02/2020	249	0.04
150,000	Apple Inc 1.625% 10/11/2026	168	0.03
500,000	Apple Inc 1.7% 22/02/2019	505	0.08
500,000	Apple Inc 2.25% 23/02/2021	509	0.08
20,000	Apple Inc 2.4% 03/05/2023	20	0.00
100,000	Apple Inc 2.5% 09/02/2025	98	0.02
50,000	Apple Inc 2.85% 06/05/2021	52	0.01
100,000	Apple Inc 3.05% 31/07/2029	138	0.02
875,000	Apple Inc 3.45% 06/05/2024	922	0.15
150,000	Apple Inc 3.45% 09/02/2045	130	0.02
140,000	Apple Inc 3.7% 28/08/2022	102	0.02
150,000	Apple Inc 3.85% 04/05/2043	139	0.02
200,000	Apple Inc 4.375% 13/05/2045	202	0.03
100,000	Apple Inc 4.45% 06/05/2044	102	0.02
350,000	General Electric Co 1.875% 28/05/2027	407	0.07
151,000,000	General Electric Co 2% 22/02/2017	1,361	0.22
100,000	General Electric Co 2.2% 09/01/2020	102	0.02
550,000	General Electric Co 2.7% 09/10/2022	566	0.09
100,000	General Electric Co 3.1% 09/01/2023	104	0.02
100,000	General Electric Co 4.125% 09/10/2042	100	0.02
27,000	General Electric Co 4.375% 16/09/2020	30	0.01
100,000	General Electric Co 4.5% 11/03/2044	106	0.02
236,000	General Electric Co 4.625% 07/01/2021	265	0.04
50,000	General Electric Co 5.375% 18/12/2040	88	0.01
186,000	General Electric Co 5.5% 08/01/2020	212	0.03
600,000	General Electric Co 5.625% 01/05/2018	655	0.11
200,000	General Electric Co 5.875% 14/01/2038	251	0.04
150,000	General Electric Co 6.15% 07/08/2037	195	0.03

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: AA+ rating (cont)		
236,000	General Electric Co 6.75% 15/03/2032	314	0.05
172,000	General Electric Co 6.875% 10/01/2039	239	0.04
100,000	MassMutual Global Funding II 2.5% 17/10/2022	99	0.02
125,000	New York Life Global Funding 0.375% 02/02/2022	130	0.02
200,000	New York Life Global Funding 1.125% 01/03/2017	200	0.03
	Corporate bonds: AA rating		
175,000	Berkshire Hathaway Finance Corp 1.6% 15/05/2017	176	0.03
50,000	Berkshire Hathaway Finance Corp 3% 15/05/2022	52	0.01
250,000	Berkshire Hathaway Finance Corp 4.25% 15/01/2021	273	0.04
150,000	Berkshire Hathaway Finance Corp 4.3% 15/05/2043	146	0.02
100,000	Berkshire Hathaway Finance Corp 5.4% 15/05/2018	109	0.02
200,000	Berkshire Hathaway Finance Corp 5.75% 15/01/2040	236	0.04
100,000	Berkshire Hathaway Inc 0.75% 16/03/2023	107	0.02
100,000	Berkshire Hathaway Inc 1.125% 16/03/2027	100	0.02
50,000	Berkshire Hathaway Inc 3% 11/02/2023	51	0.01
75,000	Berkshire Hathaway Inc 3.4% 31/01/2022	80	0.01
50,000	General Electric Co 4.875% 18/09/2037	79	0.01
100,000	General Electric Co 5.3% 11/02/2021	115	0.02
100,000	Google Inc 3.375% 25/02/2024	107	0.02
50,000	Mayo Clinic 4% 15/11/2047	50	0.01
50,000	Merck & Co Inc 1.3% 18/05/2018	50	0.01
500,000	Merck & Co Inc 1.85% 10/02/2020	505	0.08
200,000	Merck & Co Inc 2.4% 15/09/2022	200	0.03
100,000	Merck & Co Inc 2.5% 15/10/2034	122	0.02
371,000	Merck & Co Inc 2.75% 10/02/2025	373	0.06
175,000	Merck & Co Inc 3.7% 10/02/2045	166	0.03
400,000	Merck & Co Inc 3.875% 15/01/2021	434	0.07
50,000	Merck & Co Inc 4.15% 18/05/2043	51	0.01
100,000	Merck & Co Inc 6.55% 15/09/2037	134	0.02
250,000	Nestle Holdings Inc 2.125% 14/01/2020	255	0.04
100,000	Oglethorpe Power Corp 6.191% 01/01/2031	112	0.02
200,000	Roche Holdings Inc 2.25% 30/09/2019	204	0.03
300,000	Roche Holdings Inc 3% 10/11/2025	309	0.05
200,000	Roche Holdings Inc 4% 28/11/2044	210	0.03
94,000	Roche Holdings Inc 6% 01/03/2019	106	0.02
200,000	Roche Holdings Inc 6.5% 04/03/2021	285	0.05
150,000	Wal-Mart Stores Inc 1.9% 08/04/2022	177	0.03
150,000	Wal-Mart Stores Inc 2.55% 11/04/2023	152	0.03
200,000	Wal-Mart Stores Inc 3.625% 08/07/2020	215	0.04
150,000	Wal-Mart Stores Inc 4% 11/04/2043	151	0.02
130,000	Wal-Mart Stores Inc 4.125% 01/02/2019	140	0.02
150,000	Wal-Mart Stores Inc 4.25% 15/04/2021	167	0.03
50,000	Wal-Mart Stores Inc 4.3% 22/04/2044	53	0.01
50,000	Wal-Mart Stores Inc 4.75% 02/10/2043	55	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: AA rating (cont)		
50,000	Wal-Mart Stores Inc 4.875% 19/01/2039	82	0.01
100,000	Wal-Mart Stores Inc 4.875% 08/07/2040	111	0.02
200,000	Wal-Mart Stores Inc 5.25% 01/09/2035	235	0.04
75,000	Wal-Mart Stores Inc 5.25% 28/09/2035	130	0.02
150,000	Wal-Mart Stores Inc 5.625% 27/03/2034	267	0.04
600,000	Wal-Mart Stores Inc 5.625% 01/04/2040	727	0.12
100,000	Wal-Mart Stores Inc 6.2% 15/04/2038	128	0.02
150,000	Wal-Mart Stores Inc 6.5% 15/08/2037	197	0.03
190,000	Wal-Mart Stores Inc 7.55% 15/02/2030	273	0.04
	Corporate bonds: AA/*- rating		
100,000	Pfizer Inc 0.9% 15/01/2017	100	0.02
300,000	Pfizer Inc 1.5% 15/06/2018	301	0.05
50,000	Pfizer Inc 4.3% 15/06/2043	52	0.01
50,000	Pfizer Inc 4.4% 15/05/2044	52	0.01
400,000	Pfizer Inc 5.75% 03/06/2021	551	0.09
75,000	Pfizer Inc 6.2% 15/03/2019	85	0.01
100,000	Pfizer Inc 6.5% 03/06/2038	195	0.03
250,000	Pfizer Inc 7.2% 15/03/2039	348	0.06
200,000	Wyeth LLC 5.45% 01/04/2017	209	0.03
200,000	Wyeth LLC 5.95% 01/04/2037	245	0.04
200,000	Wyeth LLC 6.45% 01/02/2024	248	0.04
	Corporate bonds: AA- rating		
150,000	3M Co 1% 26/06/2017	150	0.02
100,000	3M Co 1.5% 09/11/2026	114	0.02
500,000	3M Co 1.625% 15/06/2019	505	0.08
50,000	3M Co 3.875% 15/06/2044	51	0.01
150,000	Amazon.com Inc 1.2% 29/11/2017	150	0.02
303,000	Amazon.com Inc 2.5% 29/11/2022	304	0.05
250,000	Amazon.com Inc 2.6% 05/12/2019	256	0.04
200,000	Amazon.com Inc 4.8% 05/12/2034	217	0.03
100,000	BlackRock Inc** 3.5% 18/03/2024	104	0.02
300,000	BlackRock Inc** 5% 10/12/2019	334	0.05
150,000	Chevron Corp 1.104% 05/12/2017	148	0.02
100,000	Chevron Corp 1.718% 24/06/2018	100	0.02
500,000	Chevron Corp 1.79% 16/11/2018	498	0.08
200,000	Chevron Corp 2.193% 15/11/2019	199	0.03
100,000	Chevron Corp 2.355% 05/12/2022	96	0.02
200,000	Chevron Corp 2.411% 03/03/2022	195	0.03
200,000	Chevron Corp 2.419% 17/11/2020	199	0.03
150,000	Chevron Corp 2.427% 24/06/2020	150	0.02
200,000	Chevron Corp 3.191% 24/06/2023	201	0.03
200,000	Cisco Systems Inc 1.1% 03/03/2017	200	0.03
300,000	Cisco Systems Inc 2.45% 15/06/2020	307	0.05
200,000	Cisco Systems Inc 2.9% 04/03/2021	208	0.03
300,000	Cisco Systems Inc 3.625% 04/03/2024	323	0.05
150,000	Cisco Systems Inc 4.95% 15/02/2019	165	0.03
150,000	Cisco Systems Inc 5.5% 15/01/2040	179	0.03
150,000	Cisco Systems Inc 5.9% 15/02/2039	186	0.03
50,000	CME Group Inc 3% 15/03/2025	50	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: AA- rating (cont)		
50,000	CME Group Inc 5.3% 15/09/2043	57	0.01
150,000	Coca-Cola Co 0.25% 22/12/2022	155	0.02
100,000	Coca-Cola Co 0.75% 09/03/2023	109	0.02
300,000	Coca-Cola Co 1.125% 22/09/2022	339	0.05
100,000	Coca-Cola Co 1.125% 09/03/2027	107	0.02
300,000	Coca-Cola Co 1.65% 01/11/2018	304	0.05
200,000	Coca-Cola Co 1.875% 27/10/2020	201	0.03
100,000	Coca-Cola Co 1.875% 22/09/2026	117	0.02
192,000	Coca-Cola Co 3.2% 01/11/2023	203	0.03
350,000	Coca-Cola Co 3.3% 01/09/2021	374	0.06
400,000	Colgate-Palmolive Co 0.9% 01/05/2018	398	0.06
200,000	Colgate-Palmolive Co 2.3% 03/05/2022	204	0.03
210,000	Eli Lilly & Co 1.25% 01/03/2018	210	0.03
100,000	Eli Lilly & Co 3.7% 01/03/2045	99	0.02
50,000	Eli Lilly & Co 5.5% 15/03/2027	62	0.01
50,000	Guardian Life Insurance Co of America 4.875% 19/06/2064	47	0.01
100,000	International Business Machines Corp 1.25% 26/05/2023	111	0.02
250,000	International Business Machines Corp 1.8% 17/05/2019	251	0.04
100,000	International Business Machines Corp 1.875% 15/05/2019	101	0.02
200,000	International Business Machines Corp 1.875% 06/11/2020	232	0.04
100,000	International Business Machines Corp 1.95% 22/07/2016	100	0.02
250,000	International Business Machines Corp 2.25% 19/02/2021	252	0.04
200,000	International Business Machines Corp 2.625% 05/08/2022	283	0.05
100,000	International Business Machines Corp 2.875% 07/11/2025	123	0.02
150,000	International Business Machines Corp 2.9% 01/11/2021	154	0.02
100,000	International Business Machines Corp 3.375% 01/08/2023	103	0.02
50,000	International Business Machines Corp 4% 20/06/2042	48	0.01
150,000	International Business Machines Corp 5.6% 30/11/2039	174	0.03
100,000	International Business Machines Corp 5.7% 14/09/2017	107	0.02
200,000	International Business Machines Corp 8.375% 01/11/2019	246	0.04
50,000	Massachusetts Mutual Life Insurance Co 5.375% 01/12/2041	55	0.01
50,000	Massachusetts Mutual Life Insurance Co 8.875% 01/06/2039	73	0.01
50,000	Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	50	0.01
100,000	Metropolitan Life Global Funding I 0.875% 20/01/2022	107	0.02
60,000	Metropolitan Life Global Funding I 1% 19/09/2022	64	0.01

iShares Global Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: AA- rating (cont)		
300,000	Metropolitan Life Global Funding I 1.5% 10/01/2018	298	0.05
300,000	Metropolitan Life Global Funding I 2.3% 10/04/2019	301	0.05
300,000	Metropolitan Life Global Funding I 3.5% 30/09/2026	417	0.07
100,000	Metropolitan Life Global Funding I 4.75% 28/09/2017	73	0.01
150,000	New York Life Insurance Co 5.875% 15/05/2033	177	0.03
50,000	New York Life Insurance Co 6.75% 15/11/2039	64	0.01
100,000	Nike Inc 2.25% 01/05/2023	100	0.02
100,000	Nike Inc 3.875% 01/11/2045	101	0.02
100,000	Northwestern Mutual Life Insurance Co 6.063% 30/03/2040	120	0.02
250,000	Novartis Capital Corp 2.4% 21/09/2022	253	0.04
100,000	Novartis Capital Corp 3% 20/11/2025	103	0.02
150,000	Novartis Capital Corp 4% 20/11/2045	153	0.02
200,000	Novartis Capital Corp 4.4% 06/05/2044	216	0.03
475,000	Oracle Corp 2.25% 08/10/2019	485	0.08
400,000	Oracle Corp 2.375% 15/01/2019	410	0.07
400,000	Oracle Corp 2.5% 15/05/2022	400	0.06
50,000	Oracle Corp 2.5% 15/10/2022	50	0.01
100,000	Oracle Corp 3.625% 15/07/2023	107	0.02
300,000	Oracle Corp 3.9% 15/05/2035	291	0.05
300,000	Oracle Corp 4.3% 08/07/2034	306	0.05
200,000	Oracle Corp 4.375% 15/05/2055	191	0.03
250,000	Oracle Corp 5% 08/07/2019	278	0.04
230,000	Oracle Corp 5.375% 15/07/2040	261	0.04
200,000	Oracle Corp 5.75% 15/04/2018	218	0.04
185,000	Oracle Corp 6.5% 15/04/2038	235	0.04
100,000	Precision Castparts Corp 1.25% 15/01/2018	99	0.02
500,000	Precision Castparts Corp 2.5% 15/01/2023	495	0.08
50,000	Precision Castparts Corp 3.9% 15/01/2043	50	0.01
400,000	Procter & Gamble Co 1.125% 02/11/2023	449	0.07
250,000	Procter & Gamble Co 2% 05/11/2021	297	0.05
200,000	Procter & Gamble Co 2.3% 06/02/2022	203	0.03
100,000	Procter & Gamble Co 3.1% 15/08/2023	106	0.02
100,000	Procter & Gamble Co 4.7% 15/02/2019	110	0.02
150,000	Procter & Gamble Co 5.8% 15/08/2034	189	0.03
50,000	Procter & Gamble Co 6.25% 31/01/2030	96	0.02
300,000	Schlumberger Holdings Corp 2.35% 21/12/2018	296	0.05
375,000	Schlumberger Holdings Corp 3% 21/12/2020	369	0.06
175,000	Schlumberger Holdings Corp 3.625% 21/12/2022	172	0.03
100,000	Teachers Insurance & Annuity Association of America 4.9% 15/09/2044	102	0.02
150,000	Teachers Insurance & Annuity Association of America 6.85% 16/12/2039	187	0.03
250,000	Toyota Motor Credit Corp 0.75% 21/07/2022	273	0.04
324,000	Toyota Motor Credit Corp 1.25% 01/08/2017	358	0.06

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: AA- rating (cont)		
400,000	Toyota Motor Credit Corp 1.25% 05/10/2017	399	0.06
250,000	Toyota Motor Credit Corp 1.7% 19/02/2019	251	0.04
300,000	Toyota Motor Credit Corp 2% 24/10/2018	303	0.05
50,000	Toyota Motor Credit Corp 2.05% 12/01/2017	50	0.01
100,000	Toyota Motor Credit Corp 2.125% 18/07/2019	101	0.02
250,000	Toyota Motor Credit Corp 3.3% 12/01/2022	262	0.04
200,000	Toyota Motor Credit Corp 3.4% 15/09/2021	210	0.03
50,000	Toyota Motor Credit Corp 4.25% 11/01/2021	55	0.01
400,000	US Bank NA 2.125% 28/10/2019	404	0.07
250,000	Wells Fargo Bank NA 1.65% 22/01/2018	251	0.04
100,000	WW Grainger Inc 4.6% 15/06/2045	108	0.02
	Corporate bonds: A+ rating		
100,000	AIG SunAmerica Global Financing X 6.9% 15/03/2032	122	0.02
200,000	American Honda Finance Corp 1.125% 07/10/2016	200	0.03
300,000	American Honda Finance Corp 1.5% 11/09/2017	300	0.05
500,000	American Honda Finance Corp 1.55% 11/12/2017	500	0.08
200,000	American Honda Finance Corp 2.25% 15/08/2019	202	0.03
100,000	Blackstone Holdings Finance Co LLC 2% 19/05/2025	112	0.02
100,000	Blackstone Holdings Finance Co LLC 4.75% 15/02/2023	108	0.02
100,000	Blackstone Holdings Finance Co LLC 5% 15/06/2044	99	0.02
300,000	BMW US Capital LLC 0.625% 20/04/2022	322	0.05
200,000	BMW US Capital LLC 1% 18/07/2017	220	0.04
50,000	BMW US Capital LLC 1.25% 20/07/2016	55	0.01
50,000	BMW US Capital LLC 2% 20/11/2019	70	0.01
100,000	Bristol-Myers Squibb Co 0.875% 01/08/2017	100	0.02
150,000	Bristol-Myers Squibb Co 1% 15/05/2025	164	0.03
50,000	Bristol-Myers Squibb Co 3.25% 01/08/2042	45	0.01
100,000	Bristol-Myers Squibb Co 5.875% 15/11/2036	124	0.02
150,000	Connecticut Light & Power Co 2.5% 15/01/2023	149	0.02
300,000	Costco Wholesale Corp 2.25% 15/02/2022	302	0.05
250,000	FMR LLC 4.95% 01/02/2033	258	0.04
200,000	General Dynamics Corp 2.25% 15/11/2022	195	0.03
400,000	Georgia-Pacific LLC 2.539% 15/11/2019	399	0.06
150,000	Georgia-Pacific LLC 3.6% 01/03/2025	152	0.02
100,000	Georgia-Pacific LLC 5.4% 01/11/2020	111	0.02
50,000	Georgia-Pacific LLC 8% 15/01/2024	63	0.01
350,000	GlaxoSmithKline Capital Inc 2.8% 18/03/2023	358	0.06
210,000	GlaxoSmithKline Capital Inc 5.65% 15/05/2018	229	0.04
100,000	GlaxoSmithKline Capital Inc 6.375% 15/05/2038	128	0.02
100,000	Illinois Tool Works Inc 1.75% 20/05/2022	114	0.02
300,000	Illinois Tool Works Inc 1.95% 01/03/2019	304	0.05
100,000	Illinois Tool Works Inc 3% 19/05/2034	121	0.02
200,000	Illinois Tool Works Inc 3.5% 01/03/2024	213	0.03
50,000	Illinois Tool Works Inc 4.875% 15/09/2041	56	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: A+ rating (cont)		
50,000	Intel Corp 1.95% 01/10/2016	50	0.01
200,000	Intel Corp 2.45% 29/07/2020	204	0.03
150,000	Intel Corp 2.7% 15/12/2022	151	0.02
650,000	Intel Corp 3.3% 01/10/2021	687	0.11
150,000	Intel Corp 3.7% 29/07/2025	161	0.03
250,000	Intel Corp 4% 01/12/2022	182	0.03
150,000	Intel Corp 4.7% 14/12/2045	153	0.02
175,000	Intel Corp 4.8% 01/10/2041	187	0.03
50,000	Intel Corp 4.9% 29/07/2045	54	0.01
50,000	Loews Corp 4.125% 15/05/2043	46	0.01
100,000	MidAmerican Energy Co 3.5% 15/10/2024	106	0.02
200,000	MidAmerican Energy Co 4.25% 01/05/2046	209	0.03
250,000	MUFG Union Bank NA 2.625% 26/09/2018	252	0.04
100,000	Nevada Power Co 6.5% 01/08/2018	111	0.02
100,000	Nevada Power Co 7.125% 15/03/2019	114	0.02
200,000	PacifiCorp 6% 15/01/2039	253	0.04
500,000	Principal Life Global Funding II 2.2% 08/04/2020	497	0.08
10,000	Progressive Corp 3.7% 26/01/2045	9	0.00
100,000	Progressive Corp 3.75% 23/08/2021	106	0.02
50,000	Progressive Corp 4.35% 25/04/2044	52	0.01
50,000	Progressive Corp 6.625% 01/03/2029	65	0.01
400,000	Qualcomm Inc 1.4% 18/05/2018	399	0.06
200,000	Qualcomm Inc 2.25% 20/05/2020	202	0.03
200,000	Qualcomm Inc 3% 20/05/2022	201	0.03
200,000	Qualcomm Inc 4.65% 20/05/2035	188	0.03
200,000	San Diego Gas & Electric Co 3.6% 01/09/2023	214	0.03
75,000	Southern California Gas Co 3.75% 15/09/2042	74	0.01
200,000	Texas Instruments Inc 1.75% 01/05/2020	200	0.03
50,000	TJX Cos Inc 2.5% 15/05/2023	49	0.01
100,000	TJX Cos Inc 6.95% 15/04/2019	115	0.02
350,000	Unilever Capital Corp 0.85% 02/08/2017	349	0.06
300,000	Unilever Capital Corp 2.2% 06/03/2019	307	0.05
100,000	Unilever Capital Corp 4.25% 10/02/2021	111	0.02
2,000	Unilever Capital Corp 5.9% 15/11/2032	3	0.00
500,000	United Parcel Service Inc 3.125% 15/01/2021	529	0.09
100,000	United Parcel Service Inc 3.625% 01/10/2042	98	0.02
50,000	United Parcel Service Inc 4.875% 15/11/2040	58	0.01
200,000	United Parcel Service Inc 5.125% 01/04/2019	222	0.04
50,000	United Parcel Service Inc 5.125% 12/02/2050	94	0.01
200,000	UnitedHealth Group Inc 2.3% 15/12/2019	202	0.03
400,000	UnitedHealth Group Inc 2.7% 15/07/2020	410	0.07
50,000	UnitedHealth Group Inc 2.875% 15/03/2022	51	0.01
250,000	UnitedHealth Group Inc 2.875% 15/03/2023	253	0.04
300,000	UnitedHealth Group Inc 3.375% 15/11/2021	317	0.05
200,000	UnitedHealth Group Inc 4.25% 15/03/2043	200	0.03
275,000	UnitedHealth Group Inc 4.625% 15/07/2035	295	0.05
150,000	UnitedHealth Group Inc 4.75% 15/07/2045	164	0.03
50,000	UnitedHealth Group Inc 5.8% 15/03/2036	60	0.01
125,000	UnitedHealth Group Inc 5.95% 15/02/2041	156	0.03

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: A+ rating (cont)		
241,000	US Bancorp 2.2% 15/11/2016	243	0.04
550,000	US Bancorp 2.2% 25/04/2019	557	0.09
450,000	Visa Inc 2.2% 14/12/2020	458	0.07
100,000	Visa Inc 2.8% 14/12/2022	103	0.02
350,000	Visa Inc 3.15% 14/12/2025	363	0.06
100,000	Visa Inc 4.15% 14/12/2035	106	0.02
350,000	Visa Inc 4.3% 14/12/2045	374	0.06
	Corporate bonds: A+/*- rating		
200,000	Abbott Laboratories 2.95% 15/03/2025	197	0.03
89,000	Abbott Laboratories 5.125% 01/04/2019	97	0.02
100,000	Abbott Laboratories 5.3% 27/05/2040	114	0.02
200,000	Stryker Corp 1.3% 01/04/2018	199	0.03
150,000	Stryker Corp 3.375% 01/11/2025	149	0.02
50,000	Stryker Corp 4.375% 15/05/2044	49	0.01
	Corporate bonds: A/*+ rating		
400,000	Bank of America NA 1.65% 26/03/2018	397	0.06
	Corporate bonds: A rating		
75,000	ABB Finance USA Inc 2.875% 08/05/2022	76	0.01
300,000	ABB Treasury Center USA Inc 4% 15/06/2021	317	0.05
500,000	AbbVie Inc 1.8% 14/05/2018	498	0.08
150,000	AbbVie Inc 2% 06/11/2018	149	0.02
200,000	AbbVie Inc 2.5% 14/05/2020	199	0.03
304,000	AbbVie Inc 2.9% 06/11/2022	302	0.05
400,000	AbbVie Inc 3.6% 14/05/2025	408	0.07
100,000	AbbVie Inc 4.4% 06/11/2042	96	0.01
449,000	AbbVie Inc 4.5% 14/05/2035	447	0.07
800,000	ACE INA Holdings Inc 2.3% 03/11/2020	806	0.13
200,000	ACE INA Holdings Inc 3.15% 15/03/2025	201	0.03
50,000	ACE INA Holdings Inc 3.35% 03/05/2026	51	0.01
50,000	ACE INA Holdings Inc 4.15% 13/03/2043	49	0.01
114,000	ACE INA Holdings Inc 4.35% 03/11/2045	119	0.02
100,000	Air Products & Chemicals Inc 2% 07/08/2020	117	0.02
300,000	Air Products & Chemicals Inc 3.35% 31/07/2024	309	0.05
50,000	Air Products & Chemicals Inc 4.625% 15/03/2017	57	0.01
200,000	Ameren Illinois Co 2.7% 01/09/2022	203	0.03
75,000	Ameren Illinois Co 3.25% 01/03/2025	78	0.01
200,000	American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/01/2023	178	0.03
100,000	American Airlines 2015-1 Class A Pass Through Trust 3.375% 01/05/2027	95	0.01
150,000	American Water Capital Corp 3.4% 01/03/2025	158	0.03
50,000	American Water Capital Corp 6.593% 15/10/2037	68	0.01
100,000	Ameriprise Financial Inc 5.3% 15/03/2020	111	0.02
140,000	Amgen Inc 0.41% 08/03/2023	142	0.02
100,000	Amgen Inc 1.25% 25/02/2022	110	0.02
100,000	Amgen Inc 2% 25/02/2026	110	0.02
100,000	Amgen Inc 2.125% 15/05/2017	101	0.02
100,000	Amgen Inc 2.125% 01/05/2020	100	0.02
200,000	Amgen Inc 2.5% 15/11/2016	202	0.03
300,000	Amgen Inc 3.125% 01/05/2025	296	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: A rating (cont)		
250,000	Amgen Inc 3.45% 01/10/2020	261	0.04
150,000	Amgen Inc 4.4% 01/05/2045	143	0.02
200,000	Amgen Inc 5.15% 15/11/2041	204	0.03
100,000	Amgen Inc 5.375% 15/05/2043	106	0.02
100,000	Amgen Inc 5.5% 07/12/2026	165	0.03
250,000	Amgen Inc 5.7% 01/02/2019	277	0.04
150,000	Amgen Inc 5.75% 15/03/2040	164	0.03
150,000	Amgen Inc 6.9% 01/06/2038	187	0.03
100,000	Archer-Daniels-Midland Co 4.535% 26/03/2042	104	0.02
75,000	Assured Guaranty US Holdings Inc 5% 01/07/2024	78	0.01
100,000	Baker Hughes Inc 3.2% 15/08/2021	96	0.02
100,000	Baker Hughes Inc 5.125% 15/09/2040	88	0.01
400,000	Bank of New York Mellon Corp 2.1% 01/08/2018	402	0.06
300,000	Bank of New York Mellon Corp 2.15% 24/02/2020	299	0.05
200,000	Bank of New York Mellon Corp 2.3% 11/09/2019	202	0.03
500,000	Bank of New York Mellon Corp 2.5% 15/04/2021	503	0.08
100,000	Bank of New York Mellon Corp 3.25% 11/09/2024	103	0.02
150,000	Boeing Capital Corp 4.7% 27/10/2019	165	0.03
100,000	Boeing Co 2.85% 30/10/2024	102	0.02
50,000	Boeing Co 6.875% 15/03/2039	71	0.01
75,000	Boeing Co 7.95% 15/08/2024	102	0.02
100,000	Bottling Group LLC 5.125% 15/01/2019	110	0.02
250,000	Branch Banking & Trust Co 1.05% 01/12/2016	250	0.04
100,000	Burlington Northern Santa Fe LLC 3% 15/03/2023	101	0.02
100,000	Burlington Northern Santa Fe LLC 3.65% 01/09/2025	105	0.02
324,000	Burlington Northern Santa Fe LLC 3.75% 01/04/2024	343	0.06
300,000	Burlington Northern Santa Fe LLC 3.85% 01/09/2023	321	0.05
200,000	Burlington Northern Santa Fe LLC 4.15% 01/04/2045	194	0.03
50,000	Burlington Northern Santa Fe LLC 4.375% 01/09/2042	50	0.01
150,000	Burlington Northern Santa Fe LLC 4.55% 01/09/2044	154	0.02
3,000	Burlington Northern Santa Fe LLC 4.7% 01/10/2019	3	0.00
275,000	Burlington Northern Santa Fe LLC 4.9% 01/04/2044	296	0.05
200,000	Burlington Northern Santa Fe LLC 5.65% 01/05/2017	210	0.03
100,000	Cargill Inc 2.5% 15/02/2023	118	0.02
300,000	Cargill Inc 4.307% 14/05/2021	327	0.05
200,000	Cargill Inc 4.76% 23/11/2045	215	0.03
200,000	Caterpillar Financial Services Corp 1% 03/03/2017	200	0.03
200,000	Caterpillar Financial Services Corp 1.625% 01/06/2017	201	0.03

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: A rating (cont)		
100,000	Caterpillar Financial Services Corp 2.45% 06/09/2018	102	0.02
260,000	Caterpillar Inc 1.5% 26/06/2017	261	0.04
100,000	Caterpillar Inc 2.6% 26/06/2022	99	0.02
300,000	Caterpillar Inc 3.4% 15/05/2024	307	0.05
200,000	Caterpillar Inc 3.803% 15/08/2042	179	0.03
100,000	Caterpillar Inc 3.9% 27/05/2021	107	0.02
100,000	Caterpillar Inc 5.2% 27/05/2041	108	0.02
100,000	Caterpillar Inc 6.05% 15/08/2036	118	0.02
50,000	Catholic Health Initiatives 4.35% 01/11/2042	49	0.01
100,000	CenterPoint Energy Houston Electric LLC 2.25% 01/08/2022	99	0.02
50,000	CenterPoint Energy Houston Electric LLC 4.5% 01/04/2044	54	0.01
50,000	Chubb Corp 6% 11/05/2037	62	0.01
150,000	Consumers Energy Co 6.125% 15/03/2019	169	0.03
50,000	Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	46	0.01
200,000	Credit Suisse USA Inc 5.375% 02/03/2016	200	0.03
100,000	Credit Suisse USA Inc 7.125% 15/07/2032	125	0.02
100,000	Danaher Corp 2.4% 15/09/2020	102	0.02
100,000	Danaher Corp 4.375% 15/09/2045	107	0.02
150,000	Danaher Corp 5.625% 15/01/2018	162	0.03
500,000	Deere & Co 2.6% 08/06/2022	499	0.08
70,000	Deere & Co 3.9% 09/06/2042	67	0.01
100,000	Deere & Co 4.375% 16/10/2019	109	0.02
100,000	Delta Air Lines 2012-1 Class A Pass Through Trust 4.75% 07/05/2020	83	0.01
100,000	Dignity Health 4.5% 01/11/2042	101	0.02
100,000	Dover Corp 2.125% 01/12/2020	114	0.02
200,000	Dover Corp 5.375% 01/03/2041	235	0.04
150,000	DTE Electric Co 3.375% 01/03/2025	158	0.03
100,000	DTE Electric Co 4.3% 01/07/2044	107	0.02
300,000	Duke Energy Carolinas LLC 4.25% 15/12/2041	313	0.05
150,000	Duke Energy Carolinas LLC 5.3% 15/02/2040	178	0.03
100,000	Duke Energy Florida LLC 3.85% 15/11/2042	98	0.02
250,000	Duke Energy Florida LLC 6.4% 15/06/2038	333	0.05
100,000	Duke Energy Progress LLC 4.15% 01/12/2044	101	0.02
500,000	Duke Energy Progress LLC 5.3% 15/01/2019	551	0.09
100,000	Eli Lilly & Co 2.125% 03/06/2030	115	0.02
300,000	EMD Finance LLC 3.25% 19/03/2025	293	0.05
200,000	Emerson Electric Co 4.875% 15/10/2019	220	0.04
200,000	Florida Power & Light Co 2.75% 01/06/2023	204	0.03
300,000	Florida Power & Light Co 3.125% 01/12/2025	312	0.05
200,000	Florida Power & Light Co 3.25% 01/06/2024	210	0.03
200,000	Florida Power & Light Co 4.05% 01/06/2042	210	0.03
50,000	Florida Power & Light Co 5.625% 01/04/2034	62	0.01
200,000	Gilead Sciences Inc 2.35% 01/02/2020	202	0.03
416,000	Gilead Sciences Inc 3.5% 01/02/2025	431	0.07
100,000	Gilead Sciences Inc 3.65% 01/03/2026	104	0.02
400,000	Gilead Sciences Inc 3.7% 01/04/2024	421	0.07

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: A rating (cont)		
200,000	Gilead Sciences Inc 4.4% 01/12/2021	220	0.04
200,000	Gilead Sciences Inc 4.5% 01/02/2045	203	0.03
100,000	Gilead Sciences Inc 4.6% 01/09/2035	104	0.02
150,000	Gilead Sciences Inc 4.75% 01/03/2046	158	0.02
50,000	Gilead Sciences Inc 4.8% 01/04/2044	52	0.01
350,000	Halliburton Co 3.375% 15/11/2022	344	0.06
200,000	Halliburton Co 3.5% 01/08/2023	189	0.03
200,000	Halliburton Co 3.8% 15/11/2025	188	0.03
250,000	Halliburton Co 4.85% 15/11/2035	223	0.04
175,000	Halliburton Co 5% 15/11/2045	154	0.02
100,000	Halliburton Co 7.45% 15/09/2039	114	0.02
150,000	Home Depot Inc 2% 15/06/2019	152	0.02
50,000	Home Depot Inc 2.25% 10/09/2018	51	0.01
100,000	Home Depot Inc 2.7% 01/04/2023	102	0.02
200,000	Home Depot Inc 3.35% 15/09/2025	212	0.03
300,000	Home Depot Inc 4.25% 01/04/2046	312	0.05
200,000	Home Depot Inc 4.4% 01/04/2021	222	0.04
150,000	Home Depot Inc 4.4% 15/03/2045	160	0.03
150,000	Home Depot Inc 5.875% 16/12/2036	186	0.03
150,000	Home Depot Inc 5.95% 01/04/2041	191	0.03
100,000	Honeywell International Inc 0.65% 21/02/2020	108	0.02
100,000	Honeywell International Inc 3.35% 01/12/2023	105	0.02
100,000	Honeywell International Inc 5% 15/02/2019	110	0.02
50,000	Honeywell International Inc 5.375% 01/03/2041	60	0.01
50,000	Honeywell International Inc 5.7% 15/03/2037	61	0.01
250,000	HSBC Bank USA NA 5.625% 15/08/2035	264	0.04
200,000	HSBC USA Inc 1.625% 16/01/2018	199	0.03
400,000	HSBC USA Inc 2.35% 05/03/2020	388	0.06
500,000	HSBC USA Inc 2.75% 07/08/2020	492	0.08
150,000	HSBC USA Inc 3.5% 23/06/2024	150	0.02
300,000	Intercontinental Exchange Inc 2.75% 01/12/2020	305	0.05
100,000	Intercontinental Exchange Inc 4% 15/10/2023	104	0.02
200,000	John Deere Capital Corp 1.2% 10/10/2017	199	0.03
75,000	John Deere Capital Corp 1.95% 13/12/2018	75	0.01
200,000	John Deere Capital Corp 3.4% 11/09/2025	209	0.03
300,000	John Deere Capital Corp 5.75% 10/09/2018	330	0.05
150,000	Kimberly-Clark Corp 2.4% 01/03/2022	151	0.02
100,000	Kimberly-Clark Corp 5.3% 01/03/2041	119	0.02
100,000	KKR Group Finance Co III LLC 5.125% 01/06/2044	97	0.02
500,000	Manufacturers & Traders Trust Co 2.1% 06/02/2020	494	0.08
300,000	MasterCard Inc 1.1% 01/12/2022	331	0.05
100,000	MasterCard Inc 2% 01/04/2019	102	0.02
100,000	MasterCard Inc 3.375% 01/04/2024	105	0.02
150,000	Medtronic Inc 1.5% 15/03/2018	150	0.02
725,000	Medtronic Inc 2.5% 15/03/2020	741	0.12
150,000	Medtronic Inc 2.75% 01/04/2023	150	0.02
75,000	Medtronic Inc 3.15% 15/03/2022	78	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: A rating (cont)		
575,000	Medtronic Inc 4.375% 15/03/2035	593	0.10
40,000	Medtronic Inc 4.5% 15/03/2042	41	0.01
200,000	Medtronic Inc 4.625% 15/03/2045	213	0.03
50,000	Medtronic Inc 5.55% 15/03/2040	59	0.01
250,000	National Oilwell Varco Inc 2.6% 01/12/2022	207	0.03
150,000	National Oilwell Varco Inc 3.95% 01/12/2042	102	0.02
100,000	National Rural Utilities Cooperative Finance Corp 2% 27/01/2020	100	0.02
200,000	National Rural Utilities Cooperative Finance Corp 2.35% 15/06/2020	201	0.03
50,000	National Rural Utilities Cooperative Finance Corp 5.45% 01/02/2018	54	0.01
125,000	National Rural Utilities Cooperative Finance Corp 8% 01/03/2032	178	0.03
300,000	National Rural Utilities Cooperative Finance Corp 10.375% 01/11/2018	364	0.06
50,000	Northern States Power Co 2.15% 15/08/2022	49	0.01
150,000	Northern States Power Co 2.6% 15/05/2023	151	0.02
50,000	Northern States Power Co 5.25% 01/03/2018	54	0.01
225,000	Northern States Power Co 5.25% 15/07/2035	269	0.04
50,000	Northern Trust Corp 3.95% 30/10/2025	54	0.01
25,000	NSTAR Electric Co 4.4% 01/03/2044	27	0.00
200,000	Occidental Petroleum Corp 1.5% 15/02/2018	196	0.03
100,000	Occidental Petroleum Corp 3.125% 15/02/2022	99	0.02
100,000	Occidental Petroleum Corp 4.625% 15/06/2045	96	0.01
200,000	Oncor Electric Delivery Co LLC 3.75% 01/04/2045	181	0.03
150,000	Oncor Electric Delivery Co LLC 4.1% 01/06/2022	161	0.03
50,000	Oncor Electric Delivery Co LLC 5.25% 30/09/2040	55	0.01
100,000	Oncor Electric Delivery Co LLC 5.3% 01/06/2042	113	0.02
100,000	Parker-Hannifin Corp 4.2% 21/11/2034	103	0.02
200,000	PepsiCo Inc 1.25% 13/08/2017	201	0.03
100,000	PepsiCo Inc 1.75% 28/04/2021	116	0.02
300,000	PepsiCo Inc 2.15% 14/10/2020	303	0.05
150,000	PepsiCo Inc 2.25% 07/01/2019	153	0.02
100,000	PepsiCo Inc 2.5% 10/05/2016	100	0.02
150,000	PepsiCo Inc 2.75% 05/03/2022	155	0.02
50,000	PepsiCo Inc 2.75% 01/03/2023	51	0.01
750,000	PepsiCo Inc 3.125% 01/11/2020	790	0.13
150,000	PepsiCo Inc 3.6% 13/08/2042	140	0.02
50,000	PepsiCo Inc 4.45% 14/04/2046	54	0.01
100,000	PepsiCo Inc 4.6% 17/07/2045	109	0.02
125,000	PepsiCo Inc 5.5% 15/01/2040	147	0.02
100,000	Philip Morris International Inc 1% 18/09/2020	105	0.02
200,000	Philip Morris International Inc 1.125% 21/08/2017	200	0.03
300,000	Philip Morris International Inc 1.75% 19/03/2020	344	0.06
300,000	Philip Morris International Inc 1.875% 15/01/2019	303	0.05
100,000	Philip Morris International Inc 1.875% 03/03/2021	116	0.02
200,000	Philip Morris International Inc 2.5% 16/05/2016	201	0.03
150,000	Philip Morris International Inc 2.5% 22/08/2022	151	0.02
200,000	Philip Morris International Inc 2.875% 14/05/2029	248	0.04
100,000	Philip Morris International Inc 3.875% 21/08/2042	96	0.02

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: A rating (cont)		
100,000	Philip Morris International Inc 4.25% 10/11/2044	102	0.02
100,000	Philip Morris International Inc 4.875% 15/11/2043	111	0.02
50,000	Philip Morris International Inc 5.65% 16/05/2018	54	0.01
300,000	Philip Morris International Inc 6.375% 16/05/2038	385	0.06
300,000	PNC Bank NA** 1.6% 01/06/2018	298	0.05
500,000	PNC Bank NA** 2.6% 21/07/2020	506	0.08
75,000	Potomac Electric Power Co 4.15% 15/03/2043	77	0.01
50,000	PPL Electric Utilities Corp 3% 15/09/2021	52	0.01
100,000	PPL Electric Utilities Corp 4.15% 01/10/2045	105	0.02
50,000	Praxair Inc 1.05% 07/11/2017	50	0.01
300,000	Praxair Inc 1.25% 07/11/2018	297	0.05
100,000	Praxair Inc 1.625% 01/12/2025	113	0.02
200,000	Praxair Inc 2.65% 05/02/2025	200	0.03
100,000	Praxair Inc 4.05% 15/03/2021	109	0.02
300,000	Prudential Financial Inc 3.5% 15/05/2024	293	0.05
150,000	Prudential Financial Inc 4.5% 16/11/2021	160	0.03
200,000	Prudential Financial Inc 4.6% 15/05/2044	191	0.03
50,000	Prudential Financial Inc 5.375% 21/06/2020	55	0.01
50,000	Prudential Financial Inc 5.7% 14/12/2036	54	0.01
100,000	Prudential Financial Inc 6.625% 01/12/2037	118	0.02
300,000	Prudential Financial Inc 7.375% 15/06/2019	347	0.06
200,000	Public Service Co of Colorado 3.6% 15/09/2042	193	0.03
47,000	Public Service Co of Colorado 4.3% 15/03/2044	50	0.01
150,000	Public Service Electric & Gas Co 2.375% 15/05/2023	149	0.02
100,000	Public Service Electric & Gas Co 3% 15/05/2025	103	0.02
50,000	Public Service Electric & Gas Co 3.65% 01/09/2042	49	0.01
50,000	Public Service Electric & Gas Co 3.8% 01/01/2043	50	0.01
100,000	Raytheon Co 2.5% 15/12/2022	101	0.02
300,000	Raytheon Co 3.125% 15/10/2020	316	0.05
100,000	Raytheon Co 4.2% 15/12/2044	107	0.02
200,000	Reliance Standard Life Global Funding II 2.375% 04/05/2020	197	0.03
250,000	SC Johnson & Son Inc 4.75% 15/10/2046	275	0.04
150,000	Sherwin-Williams Co 4% 15/12/2042	150	0.02
25,000	Simon Property Group LP 2.15% 15/09/2017	25	0.00
100,000	Simon Property Group LP 2.375% 02/10/2020	116	0.02
100,000	Simon Property Group LP 2.75% 01/02/2023	99	0.02
100,000	Simon Property Group LP 3.375% 15/03/2022	103	0.02
250,000	Simon Property Group LP 3.5% 01/09/2025	256	0.04
50,000	Simon Property Group LP 4.25% 01/10/2044	50	0.01
250,000	Simon Property Group LP 5.65% 01/02/2020	280	0.04
100,000	Simon Property Group LP 6.75% 01/02/2040	132	0.02
300,000	South Carolina Electric & Gas Co 4.35% 01/02/2042	300	0.05
100,000	South Carolina Electric & Gas Co 4.6% 15/06/2043	105	0.02
150,000	Southern California Edison Co 3.5% 01/10/2023	159	0.03
150,000	Southern California Edison Co 3.875% 01/06/2021	162	0.03
150,000	Southern California Edison Co 4.05% 15/03/2042	153	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: A rating (cont)		
75,000	Southern California Edison Co 4.65% 01/10/2043	83	0.01
150,000	Southern California Edison Co 5.95% 01/02/2038	191	0.03
200,000	Southern California Edison Co 6.05% 15/03/2039	257	0.04
150,000	Stanley Black & Decker Inc 2.9% 01/11/2022	149	0.02
200,000	State Street Corp 2.55% 18/08/2020	203	0.03
350,000	State Street Corp 3.3% 16/12/2024	361	0.06
150,000	State Street Corp 4.375% 07/03/2021	164	0.03
50,000	Target Corp 2.3% 26/06/2019	51	0.01
100,000	Target Corp 2.9% 15/01/2022	103	0.02
100,000	Target Corp 3.5% 01/07/2024	108	0.02
200,000	Target Corp 4% 01/07/2042	202	0.03
100,000	Target Corp 5.875% 15/07/2016	102	0.02
225,000	Target Corp 6% 15/01/2018	245	0.04
200,000	Target Corp 6.5% 15/10/2037	265	0.04
100,000	TD Ameritrade Holding Corp 2.95% 01/04/2022	102	0.02
61,000	Travelers Cos Inc 4.3% 25/08/2045	63	0.01
60,000	Travelers Cos Inc 5.8% 15/05/2018	65	0.01
100,000	Travelers Cos Inc 6.25% 15/06/2037	128	0.02
100,000	Travelers Property Casualty Corp 6.375% 15/03/2033	128	0.02
150,000	UAL 2009-2A Pass Through Trust 9.75% 15/01/2017	51	0.01
50,000	Union Electric Co 8.45% 15/03/2039	81	0.01
200,000	Union Pacific Corp 2.25% 19/06/2020	202	0.03
100,000	Union Pacific Corp 3.375% 01/02/2035	93	0.01
185,000	Union Pacific Corp 3.646% 15/02/2024	197	0.03
50,000	Union Pacific Corp 3.875% 01/02/2055	45	0.01
100,000	Union Pacific Corp 4.05% 15/11/2045	99	0.02
200,000	Union Pacific Corp 4.3% 15/06/2042	204	0.03
100,000	Union Pacific Corp 4.85% 15/06/2044	110	0.02
100,000	United Airlines 2013-1 Class A Pass Through Trust 4.3% 15/08/2025	96	0.02
60,000	Wachovia Corp 5.75% 15/06/2017	63	0.01
400,000	Walt Disney Co 1.1% 01/12/2017	400	0.06
200,000	Walt Disney Co 1.125% 15/02/2017	200	0.03
300,000	Walt Disney Co 1.5% 17/09/2018	302	0.05
100,000	Walt Disney Co 1.85% 30/05/2019	102	0.02
50,000	Walt Disney Co 2.75% 16/08/2021	52	0.01
100,000	Walt Disney Co 3.7% 01/12/2042	97	0.02
200,000	Walt Disney Co 4.125% 01/06/2044	208	0.03
50,000	Walt Disney Co 4.375% 16/08/2041	54	0.01
150,000	Wells Fargo & Co 0.5% 02/11/2023	154	0.02
300,000	Wells Fargo & Co 1.125% 29/10/2021	332	0.05
200,000	Wells Fargo & Co 1.15% 02/06/2017	199	0.03
100,000	Wells Fargo & Co 1.25% 20/07/2016	100	0.02
100,000	Wells Fargo & Co 1.5% 16/01/2018	100	0.02
300,000	Wells Fargo & Co 1.5% 12/09/2022	336	0.05
250,000	Wells Fargo & Co 2.125% 22/04/2019	251	0.04
100,000	Wells Fargo & Co 2.125% 04/06/2024	116	0.02
300,000	Wells Fargo & Co 2.15% 30/01/2020	299	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: A rating (cont)		
100,000	Wells Fargo & Co 2.25% 02/05/2023	117	0.02
500,000	Wells Fargo & Co 2.55% 07/12/2020	503	0.08
300,000	Wells Fargo & Co 3% 19/02/2025	298	0.05
350,000	Wells Fargo & Co 3.3% 09/09/2024	357	0.06
150,000	Wells Fargo & Co 3.5% 12/09/2029	206	0.03
184,000	Wells Fargo & Co 3.55% 29/09/2025	191	0.03
310,000	Wells Fargo & Co 4.6% 01/04/2021	341	0.05
100,000	Wells Fargo & Co 4.625% 02/11/2035	150	0.02
50,000	Wells Fargo Bank NA 5.25% 01/08/2023	78	0.01
50,000	Westar Energy Inc 4.1% 01/04/2043	51	0.01
	Corporate bonds: A/*- rating		
400,000	Aetna Inc 2.75% 15/11/2022	391	0.06
100,000	Aetna Inc 3.95% 01/09/2020	106	0.02
150,000	Aetna Inc 4.75% 15/03/2044	152	0.03
300,000	Anthem Inc 2.25% 15/08/2019	296	0.05
250,000	Anthem Inc 2.375% 15/02/2017	252	0.04
150,000	Anthem Inc 3.125% 15/05/2022	148	0.02
200,000	Anthem Inc 3.3% 15/01/2023	197	0.03
200,000	Anthem Inc 3.5% 15/08/2024	198	0.03
50,000	Anthem Inc 4.65% 15/01/2043	47	0.01
200,000	Anthem Inc 4.65% 15/08/2044	188	0.03
200,000	Cigna Corp 3.25% 15/04/2025	196	0.03
150,000	Cigna Corp 4.5% 15/03/2021	162	0.03
50,000	Cigna Corp 5.375% 15/02/2042	55	0.01
75,000	ConocoPhillips 5.75% 01/02/2019	78	0.01
75,000	ConocoPhillips 5.9% 15/10/2032	70	0.01
100,000	ConocoPhillips 5.9% 15/05/2038	92	0.02
170,000	ConocoPhillips 6.5% 01/02/2039	168	0.03
300,000	ConocoPhillips Co 1.05% 15/12/2017	289	0.05
150,000	ConocoPhillips Co 2.2% 15/05/2020	138	0.02
100,000	ConocoPhillips Co 2.4% 15/12/2022	86	0.01
100,000	ConocoPhillips Co 3.35% 15/05/2025	89	0.01
100,000	ConocoPhillips Co 4.3% 15/11/2044	80	0.01
160,000	ConocoPhillips Holding Co 6.95% 15/04/2029	169	0.03
100,000	EMC Corp 1.875% 01/06/2018	96	0.02
100,000	EMC Corp 2.65% 01/06/2020	90	0.01
150,000	EMC Corp 3.375% 01/06/2023	124	0.02
	Corporate bonds: A- rating		
175,000	Adobe Systems Inc 3.25% 01/02/2025	175	0.03
250,000	Aflac Inc 3.625% 15/06/2023	259	0.04
200,000	Aflac Inc 3.625% 15/11/2024	206	0.03
50,000	Aflac Inc 4% 15/02/2022	54	0.01
150,000	Alabama Power Co 4.15% 15/08/2044	154	0.02
100,000	Allstate Corp 3.15% 15/06/2023	102	0.02
50,000	Allstate Corp 5.55% 09/05/2035	59	0.01
75,000	Allstate Corp 5.95% 01/04/2036	92	0.01
250,000	American Express Centurion Bank 6% 13/09/2017	266	0.04

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: A- rating (cont)		
300,000	American Express Credit Corp 2.125% 27/07/2018	301	0.05
300,000	American Express Credit Corp 2.375% 24/03/2017	303	0.05
450,000	American Express Credit Corp 2.8% 19/09/2016	455	0.07
150,000	American International Group Inc 2.3% 16/07/2019	148	0.02
300,000	American International Group Inc 3.875% 15/01/2035	253	0.04
100,000	American International Group Inc 4.375% 15/01/2055	81	0.01
50,000	American International Group Inc 4.5% 16/07/2044	44	0.01
500,000	American International Group Inc 4.875% 01/06/2022	532	0.09
100,000	American International Group Inc 5% 26/04/2023	146	0.02
150,000	American International Group Inc 6.4% 15/12/2020	171	0.03
150,000	AmerisourceBergen Corp 3.5% 15/11/2021	156	0.03
100,000	AmerisourceBergen Corp 4.25% 01/03/2045	94	0.02
200,000	Analog Devices Inc 3.9% 15/12/2025	210	0.03
300,000	Anheuser-Busch InBev Finance Inc 1.25% 17/01/2018	299	0.05
700,000	Anheuser-Busch InBev Finance Inc 1.9% 01/02/2019	707	0.11
800,000	Anheuser-Busch InBev Finance Inc 2.65% 01/02/2021	813	0.13
500,000	Anheuser-Busch InBev Finance Inc 3.3% 01/02/2023	513	0.08
650,000	Anheuser-Busch InBev Finance Inc 3.65% 01/02/2026	670	0.11
150,000	Anheuser-Busch InBev Finance Inc 3.7% 01/02/2024	158	0.03
100,000	Anheuser-Busch InBev Finance Inc 4% 17/01/2043	94	0.01
350,000	Anheuser-Busch InBev Finance Inc 4.7% 01/02/2036	366	0.06
1,200,000	Anheuser-Busch InBev Finance Inc 4.9% 01/02/2046	1,286	0.21
100,000	Anheuser-Busch InBev Worldwide Inc 3.75% 15/07/2042	90	0.01
100,000	Anheuser-Busch InBev Worldwide Inc 5.375% 15/01/2020	111	0.02
350,000	Anheuser-Busch InBev Worldwide Inc 7.75% 15/01/2019	406	0.07
135,000	Anheuser-Busch InBev Worldwide Inc 8% 15/11/2039	194	0.03
50,000	Aon Corp 5% 30/09/2020	55	0.01
150,000	Applied Materials Inc 3.9% 01/10/2025	155	0.02
50,000	Applied Materials Inc 5.85% 15/06/2041	56	0.01
50,000	Arizona Public Service Co 4.5% 01/04/2042	54	0.01
100,000	Atmos Energy Corp 4.125% 15/10/2044	100	0.02
50,000	AvalonBay Communities Inc 3.45% 01/06/2025	51	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: A- rating (cont)		
250,000	AvalonBay Communities Inc 4.2% 15/12/2023	269	0.04
25,000	AXA Financial Inc 7% 01/04/2028	31	0.01
200,000	Baxter International Inc 1.85% 15/06/2018	199	0.03
400,000	Bayer US Finance LLC 3.375% 08/10/2024	415	0.07
100,000	BB&T Corp 1.6% 15/08/2017	100	0.02
700,000	BB&T Corp 2.45% 15/01/2020	705	0.11
800,000	Bear Stearns Cos LLC 4.65% 02/07/2018	842	0.14
300,000	Bear Stearns Cos LLC 6.4% 02/10/2017	320	0.05
100,000	Berkshire Hathaway Energy Co 3.75% 15/11/2023	106	0.02
100,000	Berkshire Hathaway Energy Co 5.15% 15/11/2043	108	0.02
200,000	Berkshire Hathaway Energy Co 6.125% 01/04/2036	238	0.04
200,000	Berkshire Hathaway Energy Co 6.5% 15/09/2037	250	0.04
150,000	Biogen Inc 2.9% 15/09/2020	152	0.02
275,000	Biogen Inc 4.05% 15/09/2025	284	0.05
100,000	Biogen Inc 5.2% 15/09/2045	102	0.02
225,000	Boston Gas Co 4.487% 15/02/2042	224	0.04
150,000	Boston Properties LP 3.8% 01/02/2024	154	0.02
300,000	Boston Properties LP 5.625% 15/11/2020	334	0.05
100,000	BP AMI Leasing Inc 5.523% 08/05/2019	107	0.02
75,000	Cardinal Health Inc 1.95% 15/06/2018	75	0.01
150,000	Cardinal Health Inc 3.2% 15/03/2023	151	0.02
75,000	Cardinal Health Inc 3.75% 15/09/2025	77	0.01
100,000	Cardinal Health Inc 4.6% 15/03/2043	98	0.02
50,000	Carlyle Holdings II Finance LLC 5.625% 30/03/2043	52	0.01
50,000	CenterPoint Energy Resources Corp 5.85% 15/01/2041	54	0.01
400,000	Comcast Corp 2.75% 01/03/2023	408	0.07
200,000	Comcast Corp 3.15% 01/03/2026	205	0.03
300,000	Comcast Corp 3.375% 15/08/2025	315	0.05
50,000	Comcast Corp 3.6% 01/03/2024	53	0.01
250,000	Comcast Corp 4.2% 15/08/2034	254	0.04
209,000	Comcast Corp 4.25% 15/01/2033	213	0.03
250,000	Comcast Corp 4.4% 15/08/2035	260	0.04
120,000	Comcast Corp 4.5% 15/01/2043	124	0.02
150,000	Comcast Corp 4.6% 15/08/2045	158	0.03
300,000	Comcast Corp 4.65% 15/07/2042	316	0.05
100,000	Comcast Corp 4.75% 01/03/2044	107	0.02
100,000	Comcast Corp 5.15% 01/03/2020	112	0.02
50,000	Comcast Corp 5.7% 01/07/2019	56	0.01
75,000	Comcast Corp 6.4% 01/03/2040	96	0.02
150,000	Comcast Corp 6.5% 15/01/2017	157	0.03
225,000	Comcast Corp 6.95% 15/08/2037	300	0.05
100,000	Commonwealth Edison Co 4.35% 15/11/2045	106	0.02
50,000	Commonwealth Edison Co 5.9% 15/03/2036	62	0.01
50,000	Consolidated Edison Co of New York Inc 4.2% 15/03/2042	50	0.01
200,000	Consolidated Edison Co of New York Inc 4.45% 15/03/2044	211	0.03

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: A- rating (cont)		
50,000	Consolidated Edison Co of New York Inc 4.625% 01/12/2054	52	0.01
50,000	Consolidated Edison Co of New York Inc 5.3% 01/03/2035	58	0.01
50,000	Consolidated Edison Co of New York Inc 5.85% 15/03/2036	61	0.01
250,000	Consolidated Edison Co of New York Inc 6.75% 01/04/2038	336	0.05
500,000	Daimler Finance North America LLC 1.65% 02/03/2018	494	0.08
200,000	Daimler Finance North America LLC 2.25% 31/07/2019	199	0.03
200,000	Daimler Finance North America LLC 2.375% 01/08/2018	200	0.03
300,000	Daimler Finance North America LLC 2.625% 15/09/2016	302	0.05
300,000	Daimler Finance North America LLC 3.5% 03/08/2025	303	0.05
100,000	Daimler Finance North America LLC 8.5% 18/01/2031	150	0.02
200,000	Diageo Investment Corp 2.875% 11/05/2022	203	0.03
200,000	Duke Energy Carolinas LLC 6.1% 01/06/2037	248	0.04
100,000	Eaton Corp 1.5% 02/11/2017	99	0.02
400,000	Eaton Corp 2.75% 02/11/2022	393	0.06
75,000	Entergy Arkansas Inc 3.75% 15/02/2021	79	0.01
100,000	Entergy Gulf States Louisiana LLC 5.59% 01/10/2024	117	0.02
150,000	Entergy Texas Inc 7.125% 01/02/2019	171	0.03
100,000	ERP Operating LP 2.375% 01/07/2019	100	0.02
50,000	ERP Operating LP 4.5% 01/07/2044	51	0.01
200,000	ERP Operating LP 4.625% 15/12/2021	220	0.04
300,000	Eversource Energy 3.15% 15/01/2025	297	0.05
100,000	Farmers Exchange Capital III 5.454% 15/10/2054	101	0.02
200,000	Fifth Third Bank 2.375% 25/04/2019	202	0.03
100,000	Georgia Power Co 2.85% 15/05/2022	100	0.02
50,000	Georgia Power Co 4.3% 15/03/2042	49	0.01
175,000	Georgia Power Co 4.75% 01/09/2040	185	0.03
150,000	Georgia Power Co 5.4% 01/06/2040	169	0.03
200,000	Harley-Davidson Financial Services Inc 2.7% 15/03/2017	202	0.03
100,000	Harley-Davidson Financial Services Inc 2.85% 15/01/2021	102	0.02
100,000	Hyundai Capital America 2.875% 09/08/2018	101	0.02
150,000	Hyundai Capital America 3% 30/10/2020	151	0.02
100,000	JPMorgan Chase & Co 0.5% 04/12/2023	102	0.02
500,000	JPMorgan Chase & Co 1.35% 15/02/2017	499	0.08
150,000	JPMorgan Chase & Co 1.375% 16/09/2021	167	0.03
300,000	JPMorgan Chase & Co 1.5% 26/10/2022	333	0.05
750,000	JPMorgan Chase & Co 1.8% 25/01/2018	748	0.12
200,000	JPMorgan Chase & Co 1.875% 10/02/2020	276	0.04
400,000	JPMorgan Chase & Co 2.2% 22/10/2019	398	0.06
400,000	JPMorgan Chase & Co 2.25% 23/01/2020	397	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: A- rating (cont)		
100,000	JPMorgan Chase & Co 2.625% 23/04/2021	118	0.02
500,000	JPMorgan Chase & Co 2.75% 23/06/2020	506	0.08
100,000	JPMorgan Chase & Co 2.875% 24/05/2028	122	0.02
100,000	JPMorgan Chase & Co 3% 19/02/2026	123	0.02
200,000	JPMorgan Chase & Co 3.125% 23/01/2025	198	0.03
100,000	JPMorgan Chase & Co 3.19% 05/03/2021	76	0.01
600,000	JPMorgan Chase & Co 3.2% 25/01/2023	604	0.10
300,000	JPMorgan Chase & Co 3.25% 23/09/2022	302	0.05
250,000	JPMorgan Chase & Co 3.45% 01/03/2016	250	0.04
200,000	JPMorgan Chase & Co 3.875% 23/09/2020	249	0.04
500,000	JPMorgan Chase & Co 3.9% 15/07/2025	526	0.09
200,000	JPMorgan Chase & Co 4.25% 15/10/2020	213	0.03
50,000	JPMorgan Chase & Co 4.5% 24/01/2022	54	0.01
150,000	JPMorgan Chase & Co 4.85% 01/02/2044	166	0.03
200,000	JPMorgan Chase & Co 5.6% 15/07/2041	234	0.04
500,000	JPMorgan Chase & Co 6.3% 23/04/2019	557	0.09
170,000	JPMorgan Chase & Co 6.4% 15/05/2038	216	0.03
150,000	Lincoln National Corp 3.35% 09/03/2025	142	0.02
50,000	Lincoln National Corp 4% 01/09/2023	51	0.01
200,000	Lincoln National Corp 4.85% 24/06/2021	214	0.03
50,000	Lincoln National Corp 7% 15/06/2040	59	0.01
100,000	Lincoln National Corp 8.75% 01/07/2019	119	0.02
400,000	Lowe's Cos Inc 3.375% 15/09/2025	419	0.07
35,000	Lowe's Cos Inc 3.75% 15/04/2021	38	0.01
210,000	Lowe's Cos Inc 3.8% 15/11/2021	227	0.04
50,000	Lowe's Cos Inc 3.875% 15/09/2023	55	0.01
50,000	Lowe's Cos Inc 4.65% 15/04/2042	54	0.01
125,000	Lowe's Cos Inc 5% 15/09/2043	140	0.02
50,000	Lowe's Cos Inc 5.125% 15/11/2041	57	0.01
150,000	Marsh & McLennan Cos Inc 3.75% 14/03/2026	152	0.02
25,000	MetLife Inc 3.048% 15/12/2022	25	0.00
100,000	MetLife Inc 4.05% 01/03/2045	90	0.01
50,000	MetLife Inc 4.125% 13/08/2042	45	0.01
250,000	MetLife Inc 4.368% 15/09/2023	267	0.04
100,000	MetLife Inc 4.6% 13/05/2046	98	0.02
200,000	MetLife Inc 4.875% 13/11/2043	204	0.03
150,000	MetLife Inc 6.5% 15/12/2032	181	0.03
200,000	MetLife Inc 6.817% 15/08/2018	223	0.04
100,000	Nationwide Mutual Insurance Co 7.875% 01/04/2033	129	0.02
150,000	Nationwide Mutual Insurance Co 9.375% 15/08/2039	219	0.04
200,000	NBCUniversal Enterprise Inc 1.662% 15/04/2018	200	0.03
300,000	NBCUniversal Enterprise Inc 1.974% 15/04/2019	301	0.05
300,000	NBCUniversal Media LLC 4.375% 01/04/2021	331	0.05
200,000	Nissan Motor Acceptance Corp 1% 15/03/2016	200	0.03
100,000	Nucor Corp 4% 01/08/2023	101	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: A- rating (cont)		
50,000	Nucor Corp 6.4% 01/12/2037	53	0.01
100,000	ONE Gas Inc 4.658% 01/02/2044	110	0.02
75,000	Pacific Life Insurance Co 9.25% 15/06/2039	106	0.02
200,000	Peco Energy Co 2.375% 15/09/2022	199	0.03
100,000	Peco Energy Co 4.15% 01/10/2044	103	0.02
100,000	Peco Energy Co 5.35% 01/03/2018	107	0.02
250,000	PNC Bank NA** 2.7% 01/11/2022	244	0.04
350,000	PNC Financial Services Group Inc** 2.854% 09/11/2022	349	0.06
100,000	PNC Funding Corp** 3.3% 08/03/2022	103	0.02
100,000	PNC Funding Corp** 6.7% 10/06/2019	114	0.02
100,000	PPG Industries Inc 1.4% 13/03/2027	103	0.02
100,000	Puget Sound Energy Inc 5.638% 15/04/2041	126	0.02
100,000	Rockwell Collins Inc 3.7% 15/12/2023	105	0.02
400,000	SABMiller Holdings Inc 3.75% 15/01/2022	419	0.07
200,000	SABMiller Holdings Inc 4.95% 15/01/2042	210	0.03
300,000	St Jude Medical Inc 2.8% 15/09/2020	303	0.05
50,000	St Jude Medical Inc 4.75% 15/04/2043	50	0.01
250,000	United Technologies Corp 4.5% 15/04/2020	273	0.04
250,000	United Technologies Corp 4.5% 01/06/2042	256	0.04
50,000	United Technologies Corp 5.4% 01/05/2035	58	0.01
275,000	United Technologies Corp 5.7% 15/04/2040	325	0.05
200,000	United Technologies Corp 6.125% 01/02/2019	224	0.04
150,000	United Technologies Corp 6.125% 15/07/2038	185	0.03
200,000	US Bancorp 2.95% 15/07/2022	202	0.03
50,000	Wachovia Corp 5.5% 01/08/2035	54	0.01
100,000	Wachovia Corp 5.625% 15/10/2016	103	0.02
100,000	Waste Management Inc 2.9% 15/09/2022	100	0.02
200,000	Waste Management Inc 3.5% 15/05/2024	207	0.03
25,000	Waste Management Inc 3.9% 01/03/2035	24	0.00
50,000	Waste Management Inc 4.6% 01/03/2021	54	0.01
150,000	Wells Fargo & Co 3.874% 21/05/2025	113	0.02
700,000	Wells Fargo & Co 4.1% 03/06/2026	718	0.12
500,000	Wells Fargo & Co 4.125% 15/08/2023	524	0.08
100,000	Wells Fargo & Co 4.3% 22/07/2027	104	0.02
50,000	Wells Fargo & Co 4.65% 04/11/2044	49	0.01
50,000	Wells Fargo & Co 4.875% 29/11/2035	71	0.01
200,000	Wells Fargo & Co 4.9% 17/11/2045	203	0.03
250,000	Wells Fargo & Co 5.375% 02/11/2043	266	0.04
200,000	Wells Fargo & Co 5.606% 15/01/2044	219	0.04
70,000	Wisconsin Public Service Corp 4.752% 01/11/2044	81	0.01
100,000	Wm Wrigley Jr Co 3.375% 21/10/2020	103	0.02
	Corporate bonds: A-/*- rating		
50,000	EI du Pont de Nemours & Co 4.15% 15/02/2043	44	0.01
150,000	EI du Pont de Nemours & Co 4.625% 15/01/2020	163	0.03
100,000	EI du Pont de Nemours & Co 4.9% 15/01/2041	98	0.01
150,000	EI du Pont de Nemours & Co 6.5% 15/01/2028	174	0.03
	Corporate bonds: BBB+/*+ rating		
50,000	Humana Inc 3.85% 01/10/2024	50	0.01
200,000	Humana Inc 4.95% 01/10/2044	195	0.03

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: BBB+ rating		
250,000	21st Century Fox America Inc 3% 15/09/2022	250	0.04
100,000	21st Century Fox America Inc 4% 01/10/2023	105	0.02
100,000	21st Century Fox America Inc 4.5% 15/02/2021	108	0.02
50,000	21st Century Fox America Inc 4.75% 15/09/2044	47	0.01
100,000	21st Century Fox America Inc 5.4% 01/10/2043	99	0.02
300,000	21st Century Fox America Inc 6.15% 01/03/2037	330	0.05
100,000	21st Century Fox America Inc 6.15% 15/02/2041	109	0.02
50,000	21st Century Fox America Inc 6.2% 15/12/2034	56	0.01
200,000	21st Century Fox America Inc 6.65% 15/11/2037	234	0.04
50,000	21st Century Fox America Inc 6.9% 15/08/2039	57	0.01
100,000	Affiliated Managers Group Inc 3.5% 01/08/2025	96	0.02
9,000	Agilent Technologies Inc 6.5% 01/11/2017	10	0.00
150,000	AGL Capital Corp 3.5% 15/09/2021	152	0.02
50,000	AGL Capital Corp 5.875% 15/03/2041	57	0.01
50,000	Alleghany Corp 4.9% 15/09/2044	47	0.01
100,000	Alleghany Corp 4.95% 27/06/2022	109	0.02
100,000	Altria Group Inc 2.85% 09/08/2022	101	0.02
100,000	Altria Group Inc 4% 31/01/2024	108	0.02
100,000	Altria Group Inc 4.25% 09/08/2042	95	0.02
100,000	Altria Group Inc 4.5% 02/05/2043	99	0.02
300,000	Altria Group Inc 4.75% 05/05/2021	331	0.05
200,000	Altria Group Inc 5.375% 31/01/2044	226	0.04
100,000	Altria Group Inc 9.25% 06/08/2019	122	0.02
49,000	Altria Group Inc 9.95% 10/11/2038	80	0.01
200,000	American Express Co 2.65% 02/12/2022	193	0.03
216,000	American Express Co 4.05% 03/12/2042	207	0.03
100,000	American Express Co 7% 19/03/2018	110	0.02
500,000	Amphenol Corp 2.55% 30/01/2019	503	0.08
150,000	Assurant Inc 4% 15/03/2023	150	0.02
55,000	AT&T Inc 0.5% 04/12/2019	56	0.01
100,000	AT&T Inc 1.4% 01/12/2017	99	0.02
100,000	AT&T Inc 1.45% 01/06/2022	111	0.02
250,000	AT&T Inc 1.875% 04/12/2020	288	0.05
300,000	AT&T Inc 2.3% 11/03/2019	301	0.05
600,000	AT&T Inc 2.45% 30/06/2020	595	0.10
100,000	AT&T Inc 2.6% 17/12/2029	111	0.02
100,000	AT&T Inc 2.65% 17/12/2021	119	0.02
125,000	AT&T Inc 3% 30/06/2022	123	0.02
398,000	AT&T Inc 3.4% 15/05/2025	390	0.06
100,000	AT&T Inc 3.5% 17/12/2025	125	0.02
400,000	AT&T Inc 3.55% 17/12/2032	486	0.08
500,000	AT&T Inc 3.6% 17/02/2023	509	0.08
100,000	AT&T Inc 3.875% 15/08/2021	104	0.02
200,000	AT&T Inc 4.125% 17/02/2026	207	0.03
100,000	AT&T Inc 4.25% 01/06/2043	125	0.02
153,000	AT&T Inc 4.35% 15/06/2045	131	0.02
400,000	AT&T Inc 4.45% 15/05/2021	428	0.07
575,000	AT&T Inc 4.5% 15/05/2035	530	0.09

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
350,000	AT&T Inc 4.75% 15/05/2046	318	0.05
350,000	AT&T Inc 4.8% 15/06/2044	318	0.05
100,000	AT&T Inc 4.875% 01/06/2044	136	0.02
100,000	AT&T Inc 5.35% 01/09/2040	98	0.02
200,000	AT&T Inc 5.5% 01/02/2018	213	0.03
150,000	AT&T Inc 5.5% 15/03/2027	243	0.04
250,000	AT&T Inc 6.3% 15/01/2038	270	0.04
150,000	AT&T Inc 6.5% 01/09/2037	166	0.03
100,000	AT&T Inc 6.55% 15/02/2039	111	0.02
200,000	BAE Systems Holdings Inc 3.85% 15/12/2025	205	0.03
50,000	BAE Systems Holdings Inc 4.75% 07/10/2044	51	0.01
200,000	Bank of America Corp 1.7% 25/08/2017	199	0.03
200,000	Bank of America Corp 1.875% 10/01/2019	225	0.04
1,000,000	Bank of America Corp 2% 11/01/2018	995	0.16
900,000	Bank of America Corp 2.25% 21/04/2020	882	0.14
150,000	Bank of America Corp 2.375% 19/06/2024	172	0.03
155,000	Bank of America Corp 2.6% 15/01/2019	156	0.02
300,000	Bank of America Corp 2.625% 19/10/2020	298	0.05
150,000	Bank of America Corp 3.228% 22/06/2022	112	0.02
600,000	Bank of America Corp 3.3% 11/01/2023	597	0.10
200,000	Bank of America Corp 3.75% 12/07/2016	202	0.03
250,000	Bank of America Corp 3.875% 01/08/2025	257	0.04
100,000	Bank of America Corp 4% 01/04/2024	103	0.02
200,000	Bank of America Corp 4.625% 07/08/2017	231	0.04
200,000	Bank of America Corp 4.75% 03/04/2017	228	0.04
175,000	Bank of America Corp 4.875% 01/04/2044	182	0.03
475,000	Bank of America Corp 5% 13/05/2021	519	0.08
90,000	Bank of America Corp 5% 21/01/2044	95	0.02
100,000	Bank of America Corp 5.625% 01/07/2020	111	0.02
350,000	Bank of America Corp 5.75% 01/12/2017	371	0.06
200,000	Bank of America Corp 5.875% 05/01/2021	226	0.04
195,000	Bank of America Corp 5.875% 07/02/2042	226	0.04
50,000	Bank of America Corp 6.125% 15/09/2021	81	0.01
50,000	Bank of America Corp 6.4% 28/08/2017	53	0.01
350,000	Bank of America Corp 6.875% 25/04/2018	382	0.06
100,000	Bank of America Corp 6.875% 15/11/2018	111	0.02
200,000	Bank of America Corp 7% 31/07/2028	369	0.06
200,000	Bank One Corp 7.625% 15/10/2026	252	0.04
150,000	Bank One Corp 7.75% 15/07/2025	184	0.03
150,000	BB&T Corp 3.95% 22/03/2022	158	0.03
150,000	Becton Dickinson and Co 1.8% 15/12/2017	151	0.02
200,000	Becton Dickinson and Co 2.675% 15/12/2019	203	0.03
100,000	Becton Dickinson and Co 3.125% 08/11/2021	102	0.02
100,000	Becton Dickinson and Co 3.734% 15/12/2024	103	0.02
100,000	Becton Dickinson and Co 4.685% 15/12/2044	103	0.02
150,000	Becton Dickinson and Co 6.375% 01/08/2019	170	0.03
100,000	Bed Bath & Beyond Inc 5.165% 01/08/2044	79	0.01
100,000	CA Inc 3.6% 01/08/2020	102	0.02
250,000	Campbell Soup Co 2.5% 02/08/2022	246	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
250,000	Capital One NA 2.35% 17/08/2018	249	0.04
250,000	Capital One NA 2.4% 05/09/2019	246	0.04
250,000	Capital One NA 2.95% 23/07/2021	247	0.04
400,000	Celgene Corp 2.125% 15/08/2018	401	0.06
200,000	Celgene Corp 3.25% 15/08/2022	201	0.03
150,000	Celgene Corp 3.625% 15/05/2024	151	0.02
200,000	Celgene Corp 4.625% 15/05/2044	188	0.03
200,000	Celgene Corp 5% 15/08/2045	204	0.03
50,000	Celgene Corp 5.25% 15/08/2043	51	0.01
250,000	China Merchants Bank Co Ltd 2.375% 14/05/2018	250	0.04
100,000	Chubb Corp 6.375% 15/04/2037	85	0.01
200,000	Citigroup Inc 1.3% 15/11/2016	200	0.03
250,000	Citigroup Inc 1.35% 10/03/2017	249	0.04
500,000	Citigroup Inc 1.55% 14/08/2017	498	0.08
100,000	Citigroup Inc 1.75% 28/01/2025	108	0.02
200,000	Citigroup Inc 1.85% 24/11/2017	199	0.03
150,000	Citigroup Inc 2.125% 10/09/2026	164	0.03
200,000	Citigroup Inc 2.375% 22/05/2024	228	0.04
500,000	Citigroup Inc 2.4% 18/02/2020	495	0.08
100,000	Citigroup Inc 2.5% 26/09/2018	100	0.02
200,000	Citigroup Inc 2.5% 29/07/2019	200	0.03
400,000	Citigroup Inc 2.65% 26/10/2020	399	0.06
200,000	Citigroup Inc 3.125% 27/09/2021	234	0.04
400,000	Citigroup Inc 3.3% 27/04/2025	396	0.06
100,000	Citigroup Inc 3.39% 18/11/2021	76	0.01
100,000	Citigroup Inc 3.75% 16/06/2024	102	0.02
250,000	Citigroup Inc 4.5% 14/01/2022	268	0.04
100,000	Citigroup Inc 4.65% 30/07/2045	101	0.02
150,000	Citigroup Inc 5.15% 21/05/2026	238	0.04
50,000	Citigroup Inc 5.875% 30/01/2042	57	0.01
60,000	Citigroup Inc 6.25% 29/06/2017	41	0.01
300,000	Citigroup Inc 7.375% 04/09/2019	401	0.06
200,000	Citigroup Inc 8.125% 15/07/2039	285	0.05
100,000	Clorox Co 3.8% 15/11/2021	107	0.02
100,000	Comerica Inc 2.125% 23/05/2019	98	0.02
100,000	Corning Inc 4.75% 15/03/2042	96	0.01
250,000	CRH America Inc 3.875% 18/05/2025	255	0.04
200,000	CSX Corp 3.35% 01/11/2025	200	0.03
100,000	CSX Corp 3.4% 01/08/2024	101	0.02
100,000	CSX Corp 3.7% 30/10/2020	105	0.02
100,000	CSX Corp 3.7% 01/11/2023	104	0.02
200,000	CSX Corp 4.1% 15/03/2044	184	0.03
100,000	CSX Corp 4.5% 01/08/2054	92	0.01
100,000	CSX Corp 6.15% 01/05/2037	117	0.02
250,000	CVS Health Corp 2.25% 05/12/2018	252	0.04
700,000	CVS Health Corp 2.8% 20/07/2020	717	0.12
200,000	CVS Health Corp 3.5% 20/07/2022	209	0.03
300,000	CVS Health Corp 3.875% 20/07/2025	319	0.05

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
100,000	CVS Health Corp 4% 05/12/2023	108	0.02
450,000	CVS Health Corp 4.875% 20/07/2035	484	0.08
200,000	CVS Health Corp 5.125% 20/07/2045	223	0.04
125,000	CVS Health Corp 6.125% 15/09/2039	152	0.02
150,000	Diamond Offshore Drilling Inc 4.875% 01/11/2043	87	0.01
100,000	Dominion Gas Holdings LLC 1.05% 01/11/2016	100	0.02
50,000	Dominion Gas Holdings LLC 4.8% 01/11/2043	50	0.01
200,000	Duke Energy Corp 2.1% 15/06/2018	200	0.03
50,000	Duke Energy Corp 2.15% 15/11/2016	50	0.01
100,000	Duke Energy Corp 3.75% 15/04/2024	103	0.02
100,000	Duke Energy Corp 4.8% 15/12/2045	103	0.02
100,000	eBay Inc 2.2% 01/08/2019	99	0.02
150,000	eBay Inc 2.6% 15/07/2022	141	0.02
200,000	eBay Inc 2.875% 01/08/2021	197	0.03
110,000	eBay Inc 4% 15/07/2042	84	0.01
100,000	Ecolab Inc 1.45% 08/12/2017	99	0.02
250,000	Ecolab Inc 4.35% 08/12/2021	272	0.04
200,000	Enterprise Products Operating LLC 2.55% 15/10/2019	194	0.03
300,000	Enterprise Products Operating LLC 3.35% 15/03/2023	283	0.05
200,000	Enterprise Products Operating LLC 3.7% 15/02/2026	187	0.03
300,000	Enterprise Products Operating LLC 3.75% 15/02/2025	284	0.05
21,000	Enterprise Products Operating LLC 4.45% 15/02/2043	17	0.00
166,000	Enterprise Products Operating LLC 4.85% 15/08/2042	142	0.02
100,000	Enterprise Products Operating LLC 4.85% 15/03/2044	85	0.01
100,000	Enterprise Products Operating LLC 4.9% 15/05/2046	88	0.01
150,000	Enterprise Products Operating LLC 4.95% 15/10/2054	117	0.02
6,000	Enterprise Products Operating LLC 5.1% 15/02/2045	5	0.00
50,000	Enterprise Products Operating LLC 5.95% 01/02/2041	47	0.01
50,000	Enterprise Products Operating LLC 6.125% 15/10/2039	48	0.01
250,000	Enterprise Products Operating LLC 6.5% 31/01/2019	269	0.04
100,000	EOG Resources Inc 2.625% 15/03/2023	90	0.01
400,000	EOG Resources Inc 4.15% 15/01/2026	392	0.06
200,000	EOG Resources Inc 5.625% 01/06/2019	211	0.03
50,000	ERAC USA Finance LLC 2.35% 15/10/2019	50	0.01
200,000	ERAC USA Finance LLC 2.8% 01/11/2018	202	0.03
300,000	ERAC USA Finance LLC 3.8% 01/11/2025	300	0.05
125,000	ERAC USA Finance LLC 5.625% 15/03/2042	135	0.02
50,000	ERAC USA Finance LLC 7% 15/10/2037	62	0.01
225,000	Express Scripts Holding Co 3.5% 15/06/2024	214	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
207,000	Express Scripts Holding Co 3.9% 15/02/2022	210	0.03
350,000	Express Scripts Holding Co 4.75% 15/11/2021	373	0.06
100,000	Express Scripts Inc 3.125% 15/05/2016	100	0.02
350,000	Fifth Third Bancorp 2.875% 27/07/2020	351	0.06
200,000	General Mills Inc 1% 27/04/2023	216	0.03
100,000	General Mills Inc 2.2% 21/10/2019	101	0.02
75,000	General Mills Inc 5.4% 15/06/2040	87	0.01
592,000	General Mills Inc 5.65% 15/02/2019	654	0.11
200,000	Goldman Sachs Group Inc 2% 27/07/2023	222	0.04
100,000	Goldman Sachs Group Inc 2.125% 30/09/2024	111	0.02
500,000	Goldman Sachs Group Inc 2.6% 23/04/2020	498	0.08
645,000	Goldman Sachs Group Inc 2.625% 31/01/2019	648	0.10
222,000	Goldman Sachs Group Inc 2.75% 15/09/2020	222	0.04
200,000	Goldman Sachs Group Inc 2.9% 19/07/2018	203	0.03
100,000	Goldman Sachs Group Inc 3.25% 01/02/2023	120	0.02
100,000	Goldman Sachs Group Inc 3.5% 23/01/2025	99	0.02
100,000	Goldman Sachs Group Inc 3.75% 22/05/2025	101	0.02
100,000	Goldman Sachs Group Inc 4.7% 08/09/2021	74	0.01
250,000	Goldman Sachs Group Inc 4.75% 21/10/2045	254	0.04
225,000	Goldman Sachs Group Inc 4.8% 08/07/2044	228	0.04
150,000	Goldman Sachs Group Inc 5% 21/08/2019	112	0.02
200,000	Goldman Sachs Group Inc 5.125% 23/10/2019	251	0.04
800,000	Goldman Sachs Group Inc 5.95% 18/01/2018	852	0.14
150,000	Goldman Sachs Group Inc 6% 15/06/2020	168	0.03
250,000	Goldman Sachs Group Inc 6.125% 15/02/2033	292	0.05
460,000	Goldman Sachs Group Inc 6.15% 01/04/2018	495	0.08
200,000	Goldman Sachs Group Inc 6.25% 01/09/2017	212	0.03
250,000	Goldman Sachs Group Inc 6.25% 01/02/2041	300	0.05
250,000	Goldman Sachs Group Inc 6.375% 02/05/2018	307	0.05
100,000	Goldman Sachs Group Inc 7.125% 07/08/2025	181	0.03
100,000	Goldman Sachs Group Inc 7.25% 10/04/2028	187	0.03
300,000	Goldman Sachs Group Inc 7.5% 15/02/2019	341	0.05
50,000	Hartford Financial Services Group Inc 5.375% 15/03/2017	52	0.01
50,000	Hartford Financial Services Group Inc 5.95% 15/10/2036	58	0.01
300,000	Hartford Financial Services Group Inc 6% 15/01/2019	329	0.05
25,000	Hartford Financial Services Group Inc 6.1% 01/10/2041	30	0.00
250,000	Huntington National Bank 2.875% 20/08/2020	251	0.04
135,000	Johnson Controls Inc 4.25% 01/03/2021	141	0.02
70,000	Johnson Controls Inc 4.625% 02/07/2044	63	0.01
50,000	Johnson Controls Inc 6% 15/01/2036	55	0.01
350,000	JPMorgan Chase & Co 3.375% 01/05/2023	344	0.06
200,000	JPMorgan Chase & Co 3.875% 10/09/2024	200	0.03
100,000	JPMorgan Chase & Co 4.95% 01/06/2045	101	0.02
150,000	JPMorgan Chase & Co 5.625% 16/08/2043	164	0.03
100,000	KeyCorp 2.3% 13/12/2018	100	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
450,000	KeyCorp 2.9% 15/09/2020	450	0.07
100,000	KeyCorp 5.1% 24/03/2021	110	0.02
100,000	Kimco Realty Corp 4.25% 01/04/2045	94	0.01
300,000	Lockheed Martin Corp 2.5% 23/11/2020	305	0.05
25,000	Lockheed Martin Corp 3.1% 15/01/2023	26	0.00
150,000	Lockheed Martin Corp 3.6% 01/03/2035	140	0.02
141,000	Lockheed Martin Corp 4.07% 15/12/2042	137	0.02
150,000	Lockheed Martin Corp 4.25% 15/11/2019	162	0.03
325,000	Lockheed Martin Corp 4.5% 15/05/2036	342	0.05
200,000	Lockheed Martin Corp 4.7% 15/05/2046	215	0.03
70,000	Magellan Midstream Partners LP 6.55% 15/07/2019	76	0.01
100,000	McDonald's Corp 1.875% 26/05/2027	110	0.02
350,000	McDonald's Corp 2.625% 15/01/2022	352	0.06
400,000	McDonald's Corp 3.7% 30/01/2026	416	0.07
100,000	McDonald's Corp 4% 17/02/2021	127	0.02
100,000	McDonald's Corp 4.125% 11/06/2054	132	0.02
150,000	McDonald's Corp 4.7% 09/12/2035	155	0.02
200,000	McDonald's Corp 5.35% 01/03/2018	215	0.03
150,000	McDonald's Corp 6.3% 15/10/2037	179	0.03
50,000	McDonald's Corp 6.3% 01/03/2038	60	0.01
150,000	McGraw Hill Financial Inc 4% 15/06/2025	154	0.02
200,000	McKesson Corp 1.292% 10/03/2017	200	0.03
400,000	McKesson Corp 1.4% 15/03/2018	395	0.06
175,000	McKesson Corp 2.7% 15/12/2022	170	0.03
100,000	McKesson Corp 4.883% 15/03/2044	100	0.02
100,000	Mississippi Power Co 4.25% 15/03/2042	76	0.01
50,000	Monongahela Power Co 4.1% 15/04/2024	53	0.01
50,000	Monongahela Power Co 5.4% 15/12/2043	57	0.01
250,000	Monsanto Co 2.125% 15/07/2019	248	0.04
150,000	Monsanto Co 3.375% 15/07/2024	148	0.02
100,000	Monsanto Co 4.2% 15/07/2034	89	0.01
50,000	Monsanto Co 4.7% 15/07/2064	39	0.01
300,000	Moody's Corp 4.5% 01/09/2022	325	0.05
75,000	Moody's Corp 4.875% 15/02/2024	81	0.01
300,000	Morgan Stanley 1.75% 30/01/2025	325	0.05
200,000	Morgan Stanley 2.375% 23/07/2019	199	0.03
500,000	Morgan Stanley 2.65% 27/01/2020	500	0.08
750,000	Morgan Stanley 2.8% 16/06/2020	753	0.12
100,000	Morgan Stanley 3.125% 05/08/2021	75	0.01
150,000	Morgan Stanley 3.75% 21/09/2017	172	0.03
500,000	Morgan Stanley 3.75% 25/02/2023	513	0.08
350,000	Morgan Stanley 3.875% 29/04/2024	359	0.06
500,000	Morgan Stanley 3.875% 27/01/2026	513	0.08
100,000	Morgan Stanley 4.3% 27/01/2045	96	0.01
900,000	Morgan Stanley 4.75% 22/03/2017	928	0.15
100,000	Morgan Stanley 4.75% 16/11/2018	74	0.01
100,000	Morgan Stanley 5% 30/09/2021	76	0.01
200,000	Morgan Stanley 5.375% 10/08/2020	259	0.04

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
100,000	Morgan Stanley 5.5% 02/10/2017	118	0.02
100,000	Morgan Stanley 5.75% 18/10/2016	103	0.02
100,000	Morgan Stanley 5.95% 28/12/2017	107	0.02
350,000	Morgan Stanley 6.375% 24/07/2042	434	0.07
100,000	Morgan Stanley 6.625% 01/04/2018	109	0.02
425,000	Morgan Stanley 7.3% 13/05/2019	485	0.08
100,000	Motiva Enterprises LLC 6.85% 15/01/2040	95	0.01
160,000	Murray Street Investment Trust I 4.647% 09/03/2017	164	0.03
100,000	National Grid North America Inc 1.75% 20/02/2018	112	0.02
300,000	National Grid North America Inc 2.375% 30/09/2020	298	0.05
70,000	National Retail Properties Inc 3.8% 15/10/2022	72	0.01
50,000	Nationwide Financial Services Inc 5.3% 18/11/2044	49	0.01
205,000	NetApp Inc 2% 15/12/2017	204	0.03
50,000	NiSource Finance Corp 4.8% 15/02/2044	53	0.01
75,000	NiSource Finance Corp 5.65% 01/02/2045	86	0.01
160,000	NiSource Finance Corp 6.4% 15/03/2018	174	0.03
50,000	Nordstrom Inc 5% 15/01/2044	47	0.01
130,000	Norfolk Southern Corp 2.903% 15/02/2023	128	0.02
100,000	Norfolk Southern Corp 3.85% 15/01/2024	104	0.02
100,000	Norfolk Southern Corp 4.45% 15/06/2045	96	0.02
300,000	Norfolk Southern Corp 4.8% 15/08/2043	303	0.05
50,000	Norfolk Southern Corp 4.837% 01/10/2041	51	0.01
300,000	Norfolk Southern Corp 5.75% 01/04/2018	323	0.05
100,000	O'Reilly Automotive Inc 4.875% 14/01/2021	109	0.02
300,000	Omnicom Group Inc 3.625% 01/05/2022	303	0.05
100,000	Omnicom Group Inc 4.45% 15/08/2020	105	0.02
100,000	Pacific LifeCorp 5.125% 30/01/2043	99	0.02
150,000	Pacific LifeCorp 6% 10/02/2020	167	0.03
500,000	Phillips 66 4.3% 01/04/2022	512	0.08
50,000	Phillips 66 4.65% 15/11/2034	46	0.01
50,000	Phillips 66 4.875% 15/11/2044	45	0.01
100,000	Phillips 66 5.875% 01/05/2042	96	0.02
100,000	PNC Funding Corp** 5.625% 01/02/2017	103	0.02
200,000	PPL Capital Funding Inc 4.7% 01/06/2043	204	0.03
100,000	PPL Capital Funding Inc 5% 15/03/2044	105	0.02
100,000	Priceline Group Inc 1.8% 03/03/2027	94	0.01
100,000	Priceline Group Inc 2.15% 25/11/2022	110	0.02
100,000	Priceline Group Inc 2.375% 23/09/2024	106	0.02
100,000	Principal Financial Group Inc 4.625% 15/09/2042	95	0.02
200,000	Progress Energy Inc 4.4% 15/01/2021	214	0.03
36,000	Progress Energy Inc 4.875% 01/12/2019	39	0.01
125,000	Prologis LP 1.375% 13/05/2021	134	0.02
100,000	Prologis LP 3.375% 20/02/2024	118	0.02
200,000	Prologis LP 3.75% 01/11/2025	203	0.03
100,000	Prologis LP 4.25% 15/08/2023	106	0.02
100,000	Prudential Financial Inc 5.375% 15/05/2045	95	0.01
125,000	Prudential Financial Inc 5.625% 15/06/2043	123	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
100,000	Prudential Financial Inc 5.875% 15/09/2042	101	0.02
200,000	PSEG Power LLC 8.625% 15/04/2031	241	0.04
100,000	Quest Diagnostics Inc 3.2% 01/04/2016	100	0.02
50,000	Quest Diagnostics Inc 4.7% 30/03/2045	47	0.01
30,000	Quest Diagnostics Inc 5.75% 30/01/2040	32	0.01
150,000	Realty Income Corp 4.65% 01/08/2023	159	0.03
250,000	Reliance Holding USA Inc 5.4% 14/02/2022	273	0.04
150,000	RELX Capital Inc 1.3% 12/05/2025	162	0.03
150,000	Republic Services Inc 3.2% 15/03/2025	150	0.02
350,000	Republic Services Inc 3.8% 15/05/2018	364	0.06
100,000	Republic Services Inc 5% 01/03/2020	109	0.02
50,000	Republic Services Inc 5.7% 15/05/2041	56	0.01
250,000	Santander Holdings USA Inc 3.45% 27/08/2018	252	0.04
200,000	Santander Holdings USA Inc 4.5% 17/07/2025	196	0.03
50,000	Sempra Energy 2.3% 01/04/2017	50	0.01
205,000	Sempra Energy 3.55% 15/06/2024	206	0.03
100,000	Sempra Energy 6% 15/10/2039	110	0.02
50,000	Sonoco Products Co 5.75% 01/11/2040	55	0.01
50,000	Southern Co 1.95% 01/09/2016	50	0.01
150,000	Southern Co 2.15% 01/09/2019	149	0.02
50,000	Southern Power Co 5.25% 15/07/2043	47	0.01
200,000	SunTrust Banks Inc 2.35% 01/11/2018	200	0.03
140,000	SunTrust Banks Inc 3.5% 20/01/2017	142	0.02
250,000	Sysco Corp 2.6% 01/10/2020	250	0.04
125,000	Sysco Corp 4.85% 01/10/2045	128	0.02
125,000	Tampa Electric Co 4.1% 15/06/2042	125	0.02
350,000	UDR Inc 3.7% 01/10/2020	365	0.06
150,000	Ventas Realty LP 4.375% 01/02/2045	136	0.02
100,000	Ventas Realty LP / Ventas Capital Corp 2% 15/02/2018	99	0.02
100,000	Ventas Realty LP / Ventas Capital Corp 2.7% 01/04/2020	99	0.02
50,000	Ventas Realty LP / Ventas Capital Corp 4% 30/04/2019	52	0.01
113,000	Ventas Realty LP / Ventas Capital Corp 4.25% 01/03/2022	118	0.02
250,000	Verizon Communications Inc 1.35% 09/06/2017	249	0.04
200,000	Verizon Communications Inc 1.625% 01/03/2024	222	0.04
200,000	Verizon Communications Inc 2.45% 01/11/2022	193	0.03
400,000	Verizon Communications Inc 2.625% 21/02/2020	405	0.07
100,000	Verizon Communications Inc 2.625% 01/12/2031	114	0.02
300,000	Verizon Communications Inc 3% 01/11/2021	304	0.05
300,000	Verizon Communications Inc 3.25% 17/02/2026	373	0.06
400,000	Verizon Communications Inc 3.65% 14/09/2018	418	0.07
190,000	Verizon Communications Inc 4.15% 15/03/2024	202	0.03
590,000	Verizon Communications Inc 4.272% 15/01/2036	540	0.09
203,000	Verizon Communications Inc 4.4% 01/11/2034	190	0.03
200,000	Verizon Communications Inc 4.5% 15/09/2020	217	0.03
244,000	Verizon Communications Inc 4.522% 15/09/2048	222	0.04
335,000	Verizon Communications Inc 4.672% 15/03/2055	294	0.05

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
100,000	Verizon Communications Inc 4.75% 17/02/2034	146	0.02
649,000	Verizon Communications Inc 4.862% 21/08/2046	629	0.10
147,000	Verizon Communications Inc 5.012% 21/08/2054	136	0.02
175,000	Verizon Communications Inc 5.05% 15/03/2034	176	0.03
450,000	Verizon Communications Inc 5.15% 15/09/2023	509	0.08
150,000	Verizon Communications Inc 5.85% 15/09/2035	163	0.03
100,000	Verizon Communications Inc 6% 01/04/2041	111	0.02
319,000	Verizon Communications Inc 6.4% 15/09/2033	370	0.06
523,000	Verizon Communications Inc 6.55% 15/09/2043	634	0.10
350,000	Verizon Communications Inc 7.75% 01/12/2030	467	0.08
100,000	Virginia Electric & Power Co 4.65% 15/08/2043	108	0.02
114,000	Virginia Electric & Power Co 8.875% 15/11/2038	183	0.03
400,000	Volkswagen Group of America Finance LLC 1.6% 20/11/2017	390	0.06
300,000	Volkswagen Group of America Finance LLC 2.125% 23/05/2019	289	0.05
250,000	VW Credit Inc 1.875% 13/10/2016	250	0.04
200,000	WEA Finance LLC / Westfield UK & Europe Finance Plc 2.7% 17/09/2019	199	0.03
300,000	WEA Finance LLC / Westfield UK & Europe Finance Plc 3.75% 17/09/2024	301	0.05
50,000	WR Berkley Corp 4.75% 01/08/2044	48	0.01
	Corporate bonds: BBB+/*- rating		
50,000	HCP Inc 3.4% 01/02/2025	45	0.01
453,000	HCP Inc 3.75% 01/02/2019	463	0.07
100,000	HCP Inc 3.875% 15/08/2024	94	0.01
50,000	HCP Inc 6.7% 30/01/2018	54	0.01
100,000	HCP Inc 6.75% 01/02/2041	109	0.02
300,000	Macy's Retail Holdings Inc 3.625% 01/06/2024	278	0.05
150,000	Macy's Retail Holdings Inc 3.875% 15/01/2022	148	0.02
100,000	Macy's Retail Holdings Inc 4.5% 15/12/2034	78	0.01
50,000	Macy's Retail Holdings Inc 6.375% 15/03/2037	47	0.01
50,000	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	54	0.01
261,000	Verizon Florida LLC 6.86% 01/02/2028	244	0.04
	Corporate bonds: BBB/*+ rating		
100,000	Airgas Inc 3.05% 01/08/2020	102	0.02
300,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 1.75% 15/01/2018	299	0.05
200,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 2.4% 15/03/2017	202	0.03
102,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 4.45% 01/04/2024	107	0.02
150,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 5.15% 15/03/2042	140	0.02
50,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 5.2% 15/03/2020	55	0.01
200,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 6% 15/08/2040	206	0.03
200,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 6.375% 01/03/2041	219	0.04

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: BBB rating		
100,000	Allstate Corp 5.75% 15/08/2053	99	0.02
250,000	Ameren Corp 2.7% 15/11/2020	254	0.04
200,000	American Campus Communities Operating Partnership LP 3.75% 15/04/2023	200	0.03
100,000	American International Group Inc 8.175% 15/05/2058	125	0.02
100,000	Anadarko Petroleum Corp 3.45% 15/07/2024	80	0.01
108,000	Anadarko Petroleum Corp 4.5% 15/07/2044	74	0.01
100,000	Anadarko Petroleum Corp 5.95% 15/09/2016	100	0.02
200,000	Anadarko Petroleum Corp 6.2% 15/03/2040	158	0.03
25,000	Anadarko Petroleum Corp 6.375% 15/09/2017	25	0.00
100,000	Anadarko Petroleum Corp 6.45% 15/09/2036	84	0.01
200,000	Anadarko Petroleum Corp 8.7% 15/03/2019	204	0.03
50,000	Apache Corp 2.625% 15/01/2023	41	0.01
175,000	Apache Corp 3.25% 15/04/2022	152	0.02
150,000	Apache Corp 4.75% 15/04/2043	113	0.02
250,000	Apache Corp 5.25% 01/02/2042	181	0.03
50,000	Apache Corp 6% 15/01/2037	41	0.01
50,000	Appalachian Power Co 4.4% 15/05/2044	49	0.01
100,000	Appalachian Power Co 4.45% 01/06/2045	100	0.02
200,000	AutoZone Inc 1.3% 13/01/2017	200	0.03
200,000	AutoZone Inc 3.25% 15/04/2025	197	0.03
250,000	Bank of America Corp 3.95% 21/04/2025	243	0.04
250,000	Bank of America Corp 4% 22/01/2025	244	0.04
250,000	Bank of America Corp 4.2% 26/08/2024	249	0.04
400,000	Bank of America Corp 4.25% 22/10/2026	397	0.06
100,000	Bank of America Corp 4.625% 07/02/2017	112	0.02
100,000	Bank of America Corp 4.75% 21/04/2045	92	0.01
100,000	Bank of America Corp 5.42% 15/03/2017	103	0.02
150,000	Bank of America Corp 5.75% 15/08/2016	153	0.02
200,000	Bank of America Corp 6.11% 29/01/2037	216	0.03
100,000	Block Financial LLC 5.25% 01/10/2025	105	0.02
175,000	Bunge Ltd Finance Corp 3.5% 24/11/2020	176	0.03
100,000	Capital One Financial Corp 3.15% 15/07/2016	101	0.02
165,000	Capital One Financial Corp 3.5% 15/06/2023	164	0.03
300,000	Capital One Financial Corp 4.75% 15/07/2021	319	0.05
200,000	Carlisle Cos Inc 3.75% 15/11/2022	204	0.03
150,000	CBRE Services Inc 4.875% 01/03/2026	150	0.02
125,000	CBS Corp 3.375% 01/03/2022	126	0.02
100,000	CBS Corp 3.7% 15/08/2024	99	0.02
100,000	CBS Corp 4.6% 15/01/2045	86	0.01
50,000	CBS Corp 4.85% 01/07/2042	44	0.01
200,000	CBS Corp 7.875% 30/07/2030	256	0.04
150,000	CC Holdings GS V LLC / Crown Castle GS III Corp 3.849% 15/04/2023	151	0.02
150,000	Citigroup Inc 3.5% 15/05/2023	148	0.02
50,000	Citigroup Inc 4% 05/08/2024	50	0.01
150,000	Citigroup Inc 4.05% 30/07/2022	152	0.02
300,000	Citigroup Inc 4.3% 20/11/2026	293	0.05
550,000	Citigroup Inc 4.45% 29/09/2027	538	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: BBB rating (cont)		
50,000	Citigroup Inc 4.5% 03/03/2031	67	0.01
50,000	Citigroup Inc 5.125% 12/12/2018	74	0.01
50,000	Citigroup Inc 5.3% 06/05/2044	50	0.01
250,000	Citigroup Inc 5.5% 13/09/2025	267	0.04
100,000	Citigroup Inc 6.125% 25/08/2036	109	0.02
150,000	Citizens Financial Group Inc 4.3% 03/12/2025	151	0.02
100,000	CMS Energy Corp 5.05% 15/03/2022	111	0.02
300,000	CNA Financial Corp 5.75% 15/08/2021	333	0.05
100,000	Coca-Cola Enterprises Inc 2.375% 07/05/2025	114	0.02
100,000	Columbia Property Trust Operating Partnership LP 4.15% 01/04/2025	102	0.02
100,000	Computer Sciences Corp 4.45% 15/09/2022	99	0.02
200,000	Continental Rubber of America Corp 0.5% 19/02/2019	219	0.04
100,000	Cox Communications Inc 2.95% 30/06/2023	90	0.01
400,000	Cox Communications Inc 3.25% 15/12/2022	374	0.06
150,000	Cox Communications Inc 3.85% 01/02/2025	140	0.02
100,000	Cox Communications Inc 8.375% 01/03/2039	109	0.02
200,000	Delphi Corp 5% 15/02/2023	205	0.03
300,000	Devon Energy Corp 2.25% 15/12/2018	258	0.04
55,000	Devon Energy Corp 3.25% 15/05/2022	42	0.01
100,000	Devon Energy Corp 4.75% 15/05/2042	65	0.01
250,000	Devon Energy Corp 7.95% 15/04/2032	198	0.03
160,000	Devon Financing Co LLC 7.875% 30/09/2031	126	0.02
150,000	Digital Realty Trust LP 3.625% 01/10/2022	147	0.02
250,000	Discover Bank 3.2% 09/08/2021	247	0.04
53,000	Dollar General Corp 3.25% 15/04/2023	52	0.01
50,000	Dominion Resources Inc 1.25% 15/03/2017	50	0.01
400,000	Dominion Resources Inc 1.9% 15/06/2018	398	0.06
100,000	Dominion Resources Inc 1.95% 15/08/2016	100	0.02
100,000	Dominion Resources Inc 3.625% 01/12/2024	100	0.02
75,000	Dominion Resources Inc 5.2% 15/08/2019	82	0.01
50,000	Dominion Resources Inc 5.25% 01/08/2033	53	0.01
325,000	Dominion Resources Inc 5.95% 15/06/2035	367	0.06
100,000	Dominion Resources Inc 7% 15/06/2038	123	0.02
150,000	Dow Chemical Co 3% 15/11/2022	148	0.02
700,000	Dow Chemical Co 4.25% 15/11/2020	744	0.12
170,000	Dow Chemical Co 4.25% 01/10/2034	155	0.02
50,000	Dow Chemical Co 4.375% 15/11/2042	45	0.01
100,000	Dow Chemical Co 4.625% 01/10/2044	93	0.01
200,000	Dow Chemical Co 8.55% 15/05/2019	235	0.04
50,000	Dow Chemical Co 9.4% 15/05/2039	71	0.01
100,000	Eastman Chemical Co 2.4% 01/06/2017	101	0.02
300,000	Eastman Chemical Co 2.7% 15/01/2020	295	0.05
50,000	Eastman Chemical Co 4.65% 15/10/2044	43	0.01
100,000	Eastman Chemical Co 4.8% 01/09/2042	87	0.01
150,000	Enbridge Energy Partners LP 4.2% 15/09/2021	134	0.02
300,000	Enbridge Energy Partners LP 4.375% 15/10/2020	275	0.04
50,000	Enbridge Energy Partners LP 5.5% 15/09/2040	38	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: BBB rating (cont)		
50,000	Enbridge Energy Partners LP 7.375% 15/10/2045	47	0.01
100,000	EQT Corp 8.125% 01/06/2019	102	0.02
200,000	Essex Portfolio LP 3.25% 01/05/2023	198	0.03
50,000	Exelon Generation Co LLC 4% 01/10/2020	52	0.01
200,000	Exelon Generation Co LLC 6.25% 01/10/2039	196	0.03
150,000	FedEx Corp 2.3% 01/02/2020	151	0.02
275,000	FedEx Corp 3.9% 01/02/2035	250	0.04
200,000	FedEx Corp 4.9% 15/01/2034	206	0.03
100,000	Fidelity National Financial Inc 5.5% 01/09/2022	108	0.02
150,000	Fidelity National Information Services Inc 3.5% 15/04/2023	145	0.02
150,000	Fidelity National Information Services Inc 3.625% 15/10/2020	153	0.02
125,000	Fidelity National Information Services Inc 5% 15/10/2025	130	0.02
100,000	Fifth Third Bancorp 4.3% 16/01/2024	103	0.02
100,000	Fifth Third Bancorp 8.25% 01/03/2038	141	0.02
100,000	Fiserv Inc 2.7% 01/06/2020	101	0.02
50,000	Fiserv Inc 3.5% 01/10/2022	51	0.01
70,000	Fiserv Inc 4.625% 01/10/2020	76	0.01
100,000	Florida Gas Transmission Co LLC 7.9% 15/05/2019	107	0.02
150,000	Flowserve Corp 3.5% 15/09/2022	151	0.02
100,000	GATX Corp 3.25% 30/03/2025	94	0.02
50,000	GATX Corp 5.2% 15/03/2044	49	0.01
53,000	Great Plains Energy Inc 4.85% 01/06/2021	57	0.01
50,000	Hasbro Inc 5.1% 15/05/2044	48	0.01
250,000	Healthcare Trust of America Holdings LP 3.375% 15/07/2021	251	0.04
400,000	Hewlett Packard Enterprise Co 2.85% 05/10/2018	399	0.06
350,000	Hewlett Packard Enterprise Co 3.6% 15/10/2020	349	0.06
250,000	Hewlett Packard Enterprise Co 4.4% 15/10/2022	245	0.04
150,000	Hewlett Packard Enterprise Co 4.9% 15/10/2025	143	0.02
100,000	Hewlett Packard Enterprise Co 6.2% 15/10/2035	87	0.01
100,000	Historic TW Inc 9.15% 01/02/2023	132	0.02
150,000	Host Hotels & Resorts LP 4.5% 01/02/2026	150	0.02
105,000	HP Inc 4.05% 15/09/2022	103	0.02
150,000	HP Inc 4.3% 01/06/2021	151	0.02
200,000	HP Inc 4.375% 15/09/2021	201	0.03
100,000	HP Inc 4.65% 09/12/2021	102	0.02
100,000	HP Inc 6% 15/09/2041	82	0.01
100,000	Ingersoll-Rand Global Holding Co Ltd 5.75% 15/06/2043	113	0.02
100,000	International Paper Co 3.65% 15/06/2024	97	0.02
400,000	International Paper Co 4.8% 15/06/2044	339	0.05
235,000	International Paper Co 7.5% 15/08/2021	280	0.05
400,000	JM Smucker Co 1.75% 15/03/2018	399	0.06
50,000	JM Smucker Co 3% 15/03/2022	50	0.01
100,000	JM Smucker Co 4.25% 15/03/2035	101	0.02
150,000	Juniper Networks Inc 4.6% 15/03/2021	156	0.03
250,000	Kellogg Co 4% 15/12/2020	268	0.04

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: BBB rating (cont)		
300,000	Kellogg Co 4.15% 15/11/2019	321	0.05
50,000	Kellogg Co 7.45% 01/04/2031	63	0.01
100,000	Kerr-McGee Corp 6.95% 01/07/2024	94	0.02
200,000	Kilroy Realty LP 4.375% 01/10/2025	208	0.03
200,000	KLA-Tencor Corp 4.125% 01/11/2021	205	0.03
65,000	KLA-Tencor Corp 5.65% 01/11/2034	62	0.01
50,000	Kohl's Corp 4.25% 17/07/2025	48	0.01
50,000	Kohl's Corp 5.55% 17/07/2045	43	0.01
150,000	Kroger Co 2.2% 15/01/2017	151	0.02
100,000	Kroger Co 2.95% 01/11/2021	102	0.02
75,000	Kroger Co 3.85% 01/08/2023	80	0.01
150,000	Kroger Co 5.15% 01/08/2043	165	0.03
50,000	Kroger Co 6.9% 15/04/2038	65	0.01
200,000	Laboratory Corp of America Holdings 2.625% 01/02/2020	199	0.03
200,000	Laboratory Corp of America Holdings 3.2% 01/02/2022	199	0.03
75,000	Laboratory Corp of America Holdings 3.6% 01/02/2025	74	0.01
100,000	Laboratory Corp of America Holdings 3.75% 23/08/2022	102	0.02
50,000	Legg Mason Inc 5.625% 15/01/2044	48	0.01
200,000	Liberty Mutual Group Inc 4.85% 01/08/2044	189	0.03
200,000	Liberty Mutual Group Inc 4.95% 01/05/2022	215	0.03
50,000	Liberty Mutual Group Inc 6.5% 01/05/2042	58	0.01
50,000	Liberty Property LP 4.4% 15/02/2024	52	0.01
200,000	Marathon Petroleum Corp 3.4% 15/12/2020	185	0.03
100,000	Marathon Petroleum Corp 4.75% 15/09/2044	64	0.01
200,000	Marathon Petroleum Corp 5.125% 01/03/2021	199	0.03
35,000	Marathon Petroleum Corp 6.5% 01/03/2041	27	0.00
58,000	Marriott International Inc 3.375% 15/10/2020	60	0.01
100,000	Mattel Inc 2.35% 06/05/2019	100	0.02
100,000	MetLife Capital Trust X 9.25% 08/04/2038	130	0.02
175,000	MetLife Inc 6.4% 15/12/2036	172	0.03
150,000	Mid-America Apartments LP 4% 15/11/2025	151	0.02
100,000	Mohawk Industries Inc 2% 14/01/2022	109	0.02
150,000	Molex Electronic Technologies LLC 3.9% 15/04/2025	145	0.02
100,000	Mondelez International Inc 1.625% 20/01/2023	110	0.02
100,000	Mondelez International Inc 1.625% 08/03/2027	102	0.02
100,000	Mondelez International Inc 3.875% 06/03/2045	121	0.02
50,000	Mondelez International Inc 5.375% 10/02/2020	55	0.01
250,000	Mondelez International Inc 6.125% 01/02/2018	269	0.04
50,000	Mondelez International Inc 6.125% 23/08/2018	55	0.01
50,000	Mondelez International Inc 6.5% 09/02/2040	63	0.01
100,000	Mondelez International Inc 7.25% 18/07/2018	157	0.03
200,000	Mosaic Co 5.45% 15/11/2033	190	0.03
75,000	Mosaic Co 5.625% 15/11/2043	70	0.01
100,000	Nasdaq Inc 3.875% 07/06/2021	121	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: BBB rating (cont)		
100,000	National Fuel Gas Co 6.5% 15/04/2018	107	0.02
155,000	Newmont Mining Corp 3.5% 15/03/2022	148	0.02
100,000	Newmont Mining Corp 4.875% 15/03/2042	78	0.01
50,000	Newmont Mining Corp 5.125% 01/10/2019	53	0.01
50,000	Newmont Mining Corp 5.875% 01/04/2035	42	0.01
300,000	Noble Energy Inc 3.9% 15/11/2024	253	0.04
100,000	Noble Energy Inc 5.05% 15/11/2044	74	0.01
12,000	Noble Energy Inc 5.25% 15/11/2043	9	0.00
150,000	Noble Energy Inc 6% 01/03/2041	117	0.02
100,000	Noble Energy Inc 8.25% 01/03/2019	102	0.02
200,000	Northrop Grumman Corp 3.25% 01/08/2023	206	0.03
100,000	Northrop Grumman Corp 3.5% 15/03/2021	105	0.02
100,000	Northrop Grumman Corp 3.85% 15/04/2045	96	0.02
50,000	Ohio Power Co 6% 01/06/2016	51	0.01
300,000	Ohio Power Co 6.05% 01/05/2018	325	0.05
100,000	Oneok Partners LP 2% 01/10/2017	94	0.02
150,000	Oneok Partners LP 3.375% 01/10/2022	119	0.02
75,000	Oneok Partners LP 5% 15/09/2023	64	0.01
50,000	Oneok Partners LP 6.2% 15/09/2043	37	0.01
50,000	Oneok Partners LP 6.65% 01/10/2036	39	0.01
500,000	Pacific Gas & Electric Co 3.4% 15/08/2024	518	0.08
50,000	Pacific Gas & Electric Co 2.45% 15/08/2022	50	0.01
200,000	Pacific Gas & Electric Co 4.25% 15/03/2046	204	0.03
50,000	Pacific Gas & Electric Co 4.75% 15/02/2044	55	0.01
150,000	Pacific Gas & Electric Co 5.8% 01/03/2037	181	0.03
250,000	Pacific Gas & Electric Co 6.05% 01/03/2034	304	0.05
25,000	Phillips 66 Partners LP 2.646% 15/02/2020	23	0.00
25,000	Phillips 66 Partners LP 4.68% 15/02/2045	18	0.00
150,000	Pitney Bowes Inc 4.75% 15/05/2018	157	0.03
200,000	Plains All American Pipeline LP / PAA Finance Corp 2.6% 15/12/2019	177	0.03
150,000	Plains All American Pipeline LP / PAA Finance Corp 3.6% 01/11/2024	117	0.02
200,000	Plains All American Pipeline LP / PAA Finance Corp 3.65% 01/06/2022	167	0.03
200,000	Plains All American Pipeline LP / PAA Finance Corp 4.65% 15/10/2025	167	0.03
50,000	Plains All American Pipeline LP / PAA Finance Corp 4.7% 15/06/2044	33	0.01
50,000	Plains All American Pipeline LP / PAA Finance Corp 5.15% 01/06/2042	34	0.01
300,000	Pride International Inc 6.875% 15/08/2020	171	0.03
250,000	Regions Financial Corp 2% 15/05/2018	247	0.04
300,000	Roper Technologies Inc 3% 15/12/2020	302	0.05
100,000	Ryder System Inc 2.45% 15/11/2018	99	0.02
70,000	Ryder System Inc 2.45% 03/09/2019	68	0.01
150,000	Ryder System Inc 2.875% 01/09/2020	148	0.02
300,000	Scripps Networks Interactive Inc 2.8% 15/06/2020	292	0.05
150,000	Solar Star Funding LLC 5.375% 30/06/2035	164	0.03
200,000	Southern Copper Corp 3.875% 23/04/2025	180	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: BBB rating (cont)		
300,000	Southern Copper Corp 5.25% 08/11/2042	225	0.04
125,000	Southern Copper Corp 5.875% 23/04/2045	99	0.02
125,000	Southwest Airlines Co 2.65% 05/11/2020	125	0.02
300,000	Spectra Energy Partners LP 2.95% 25/09/2018	297	0.05
150,000	Spectra Energy Partners LP 3.5% 15/03/2025	137	0.02
50,000	Spectra Energy Partners LP 5.95% 25/09/2043	47	0.01
100,000	Starwood Hotels & Resorts Worldwide Inc 3.125% 15/02/2023	99	0.02
100,000	State Street Corp 4.956% 15/03/2018	105	0.02
50,000	Sunoco Logistics Partners Operations LP 3.45% 15/01/2023	41	0.01
35,000	Sunoco Logistics Partners Operations LP 4.95% 15/01/2043	24	0.00
100,000	Sunoco Logistics Partners Operations LP 5.3% 01/04/2044	73	0.01
200,000	Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	148	0.02
11,000	Sunoco Logistics Partners Operations LP 6.1% 15/02/2042	8	0.00
50,000	Textron Inc 3.875% 01/03/2025	50	0.01
300,000	Thermo Fisher Scientific Inc 2.15% 21/07/2022	342	0.06
50,000	Thermo Fisher Scientific Inc 2.25% 15/08/2016	50	0.01
150,000	Thermo Fisher Scientific Inc 2.4% 01/02/2019	151	0.02
400,000	Thermo Fisher Scientific Inc 4.5% 01/03/2021	425	0.07
100,000	Thermo Fisher Scientific Inc 5.3% 01/02/2044	106	0.02
250,000	TIAA Asset Management Finance Co LLC 4.125% 01/11/2024	256	0.04
200,000	Time Warner Inc 2.1% 01/06/2019	198	0.03
100,000	Time Warner Inc 4.65% 01/06/2044	88	0.01
100,000	Time Warner Inc 4.75% 29/03/2021	108	0.02
100,000	Time Warner Inc 4.85% 15/07/2045	93	0.02
150,000	Time Warner Inc 4.875% 15/03/2020	162	0.03
100,000	Time Warner Inc 4.9% 15/06/2042	90	0.01
100,000	Time Warner Inc 5.35% 15/12/2043	97	0.02
50,000	Time Warner Inc 6.1% 15/07/2040	52	0.01
220,000	Time Warner Inc 7.625% 15/04/2031	267	0.04
460,000	Time Warner Inc 7.7% 01/05/2032	553	0.09
100,000	Tyson Foods Inc 2.65% 15/08/2019	101	0.02
70,000	Tyson Foods Inc 4.5% 15/06/2022	75	0.01
50,000	Tyson Foods Inc 4.875% 15/08/2034	52	0.01
50,000	Tyson Foods Inc 5.15% 15/08/2044	53	0.01
41,000	Valero Energy Corp 6.125% 15/06/2017	42	0.01
150,000	Valero Energy Corp 6.125% 01/02/2020	160	0.03
350,000	Valero Energy Corp 6.625% 15/06/2037	345	0.06
50,000	Voya Financial Inc 5.7% 15/07/2043	54	0.01
100,000	Walgreen Co 3.1% 15/09/2022	98	0.02
50,000	Walgreen Co 4.4% 15/09/2042	43	0.01
325,000	Walgreens Boots Alliance Inc 2.7% 18/11/2019	327	0.05
100,000	Walgreens Boots Alliance Inc 3.6% 20/11/2025	137	0.02
92,000	Walgreens Boots Alliance Inc 3.8% 18/11/2024	92	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: BBB rating (cont)		
100,000	Walgreens Boots Alliance Inc 4.8% 18/11/2044	90	0.01
100,000	WEC Energy Group Inc 6.25% 15/05/2067	74	0.01
50,000	Wells Fargo Capital X 5.95% 15/12/2036	50	0.01
250,000	Welltower Inc 4.125% 01/04/2019	260	0.04
70,000	Welltower Inc 6.125% 15/04/2020	78	0.01
150,000	Welltower Inc 6.5% 15/03/2041	174	0.03
50,000	Western Union Co 2.875% 10/12/2017	51	0.01
50,000	Western Union Co 6.2% 17/11/2036	49	0.01
50,000	WestRock MWV LLC 7.95% 15/02/2031	62	0.01
200,000	Whirlpool Corp 0.625% 12/03/2020	214	0.03
100,000	Xylem Inc 4.875% 01/10/2021	108	0.02
685,000	Zimmer Biomet Holdings Inc 2% 01/04/2018	681	0.11
325,000	Zimmer Biomet Holdings Inc 4.25% 15/08/2035	300	0.05
	Corporate bonds: BBB/*- rating		
75,000	Baxalta Inc 3.6% 23/06/2022	75	0.01
150,000	Baxalta Inc 5.25% 23/06/2045	141	0.02
175,000	Time Warner Cable Inc 4% 01/09/2021	178	0.03
150,000	Time Warner Cable Inc 4.125% 15/02/2021	154	0.03
200,000	Time Warner Cable Inc 4.5% 15/09/2042	162	0.03
100,000	Time Warner Cable Inc 5.25% 15/07/2042	118	0.02
100,000	Time Warner Cable Inc 5.5% 01/09/2041	88	0.01
50,000	Time Warner Cable Inc 5.75% 02/06/2031	68	0.01
50,000	Time Warner Cable Inc 5.85% 01/05/2017	52	0.01
100,000	Time Warner Cable Inc 5.875% 15/11/2040	91	0.01
150,000	Time Warner Cable Inc 6.55% 01/05/2037	149	0.02
100,000	Time Warner Cable Inc 6.75% 15/06/2039	99	0.02
100,000	Time Warner Cable Inc 7.3% 01/07/2038	105	0.02
200,000	Time Warner Cable Inc 8.25% 01/04/2019	229	0.04
275,000	Time Warner Cable Inc 8.75% 14/02/2019	318	0.05
100,000	Time Warner Entertainment Co LP 8.375% 15/03/2023	122	0.02
	Corporate bonds: BBB-/*+ rating		
100,000	Actavis Inc 3.25% 01/10/2022	100	0.01
300,000	Allergan Inc 2.8% 15/03/2023	287	0.05
200,000	CCO Safari II LLC 3.579% 23/07/2020	200	0.03
300,000	CCO Safari II LLC 4.464% 23/07/2022	303	0.05
750,000	CCO Safari II LLC 4.908% 23/07/2025	769	0.12
300,000	CCO Safari II LLC 6.484% 23/10/2045	315	0.05
150,000	CF Industries Inc 3.45% 01/06/2023	137	0.02
50,000	CF Industries Inc 5.15% 15/03/2034	43	0.01
50,000	CF Industries Inc 5.375% 15/03/2044	42	0.01
150,000	Forest Laboratories LLC 4.875% 15/02/2021	164	0.03
	Corporate bonds: BBB- rating		
300,000	Air Lease Corp 3.875% 01/04/2021	289	0.05
175,000	Air Lease Corp 4.25% 15/09/2024	161	0.03
200,000	Albemarle Corp 4.15% 01/12/2024	197	0.03
100,000	Alexandria Real Estate Equities Inc 2.75% 15/01/2020	99	0.02
200,000	Alexandria Real Estate Equities Inc 3.9% 15/06/2023	202	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: BBB- rating (cont)		
200,000	American Tower Corp 3.4% 15/02/2019	203	0.03
150,000	American Tower Corp 4.5% 15/01/2018	156	0.03
150,000	American Tower Corp 4.7% 15/03/2022	159	0.03
150,000	American Tower Corp 5% 15/02/2024	160	0.03
50,000	American Transmission Systems Inc 5.25% 15/01/2022	56	0.01
75,000	Arrow Electronics Inc 4% 01/04/2025	73	0.01
300,000	Barrick North America Finance LLC 4.4% 30/05/2021	294	0.05
50,000	Barrick North America Finance LLC 6.8% 15/09/2018	54	0.01
100,000	Boston Scientific Corp 2.65% 01/10/2018	101	0.02
100,000	Boston Scientific Corp 3.85% 15/05/2025	100	0.02
100,000	Boston Scientific Corp 4.125% 01/10/2023	103	0.02
100,000	Boston Scientific Corp 6% 15/01/2020	112	0.02
116,000	Buckeye Partners LP 5.85% 15/11/2043	86	0.01
200,000	Capital One Financial Corp 4.2% 29/10/2025	196	0.03
50,000	Coach Inc 4.25% 01/04/2025	48	0.01
200,000	Columbia Pipeline Group Inc 4.5% 01/06/2025	180	0.03
100,000	ConAgra Foods Inc 1.9% 25/01/2018	100	0.02
150,000	ConAgra Foods Inc 3.2% 25/01/2023	149	0.02
200,000	ConAgra Foods Inc 4.65% 25/01/2043	195	0.03
500,000	Crown Castle International Corp 3.4% 15/02/2021	502	0.08
50,000	Darden Restaurants Inc 7.05% 15/10/2037	55	0.01
100,000	DDR Corp 3.375% 15/05/2023	95	0.02
100,000	DDR Corp 3.625% 01/02/2025	95	0.02
70,000	DDR Corp 4.75% 15/04/2018	73	0.01
200,000	Discover Financial Services 3.85% 21/11/2022	194	0.03
150,000	Discovery Communications LLC 1.9% 19/03/2027	139	0.02
150,000	Discovery Communications LLC 4.875% 01/04/2043	120	0.02
500,000	Discovery Communications LLC 5.05% 01/06/2020	524	0.08
50,000	Discovery Communications LLC 6.35% 01/06/2040	48	0.01
150,000	Dominion Resources Inc 5.75% 01/10/2054	142	0.02
300,000	Energy Transfer Partners LP 2.5% 15/06/2018	276	0.04
65,000	Energy Transfer Partners LP 3.6% 01/02/2023	53	0.01
250,000	Energy Transfer Partners LP 4.05% 15/03/2025	206	0.03
50,000	Energy Transfer Partners LP 5.15% 01/02/2043	36	0.01
450,000	Energy Transfer Partners LP 5.2% 01/02/2022	385	0.06
211,000	Energy Transfer Partners LP 6.125% 15/12/2045	173	0.03
300,000	Energy Transfer Partners LP 6.5% 01/02/2042	245	0.04
100,000	EnLink Midstream Partners LP 2.7% 01/04/2019	77	0.01
100,000	EnLink Midstream Partners LP 4.15% 01/06/2025	69	0.01
50,000	Entergy Corp 4.7% 15/01/2017	51	0.01
12,000	Entergy Corp 5.125% 15/09/2020	13	0.00
200,000	Exelon Corp 2.85% 15/06/2020	202	0.03

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: BBB- rating (cont)		
200,000	Exelon Corp 3.95% 15/06/2025	202	0.03
200,000	Exelon Corp 5.625% 15/06/2035	219	0.04
100,000	Expedia Inc 4.5% 15/08/2024	94	0.01
50,000	Expedia Inc 5.95% 15/08/2020	54	0.01
50,000	FirstEnergy Solutions Corp 6.05% 15/08/2021	53	0.01
300,000	Ford Motor Co 4.75% 15/01/2043	272	0.04
150,000	Ford Motor Co 7.45% 16/07/2031	181	0.03
300,000	Ford Motor Credit Co LLC 2.24% 15/06/2018	296	0.05
300,000	Ford Motor Credit Co LLC 2.375% 16/01/2018	299	0.05
289,000	Ford Motor Credit Co LLC 2.551% 05/10/2018	287	0.05
650,000	Ford Motor Credit Co LLC 3.219% 09/01/2022	633	0.10
200,000	Ford Motor Credit Co LLC 3.664% 08/09/2024	194	0.03
100,000	Ford Motor Credit Co LLC 3.984% 15/06/2016	101	0.02
350,000	Ford Motor Credit Co LLC 4.25% 03/02/2017	357	0.06
400,000	Ford Motor Credit Co LLC 4.25% 20/09/2022	410	0.07
175,000	Ford Motor Credit Co LLC 8.125% 15/01/2020	204	0.03
150,000	Gap Inc 5.95% 12/04/2021	156	0.03
250,000	General Motors Co 5.2% 01/04/2045	213	0.03
500,000	General Motors Financial Co Inc 3.1% 15/01/2019	492	0.08
226,000	General Motors Financial Co Inc 3.15% 15/01/2020	220	0.04
400,000	General Motors Financial Co Inc 3.2% 13/07/2020	388	0.06
250,000	General Motors Financial Co Inc 3.7% 24/11/2020	246	0.04
150,000	General Motors Financial Co Inc 4% 15/01/2025	138	0.02
250,000	General Motors Financial Co Inc 4.375% 25/09/2021	251	0.04
150,000	Glencore Funding LLC 2.5% 15/01/2019	130	0.02
200,000	Glencore Funding LLC 4% 16/04/2025	144	0.02
100,000	Glencore Funding LLC 4.625% 29/04/2024	76	0.01
500,000	Goldman Sachs Group Inc 4.25% 21/10/2025	494	0.08
150,000	Goldman Sachs Group Inc 5.15% 22/05/2045	143	0.02
75,000	Goldman Sachs Group Inc 5.5% 12/10/2021	113	0.02
35,000	Goldman Sachs Group Inc 5.625% 15/01/2017	36	0.01
50,000	Goldman Sachs Group Inc 5.95% 15/01/2027	55	0.01
50,000	Goldman Sachs Group Inc 6.45% 01/05/2036	55	0.01
425,000	Goldman Sachs Group Inc 6.75% 01/10/2037	482	0.08
500,000	Harris Corp 1.999% 27/04/2018	496	0.08
150,000	Harris Corp 4.854% 27/04/2035	152	0.02
200,000	Hess Corp 5.6% 15/02/2041	143	0.02
50,000	Hess Corp 7.3% 15/08/2031	43	0.01
175,000	Hess Corp 8.125% 15/02/2019	179	0.03
70,000	Hospitality Properties Trust 5% 15/08/2022	71	0.01
300,000	Hospitality Properties Trust 6.7% 15/01/2018	315	0.05
100,000	Ingram Micro Inc 4.95% 15/12/2024	97	0.02
150,000	International Lease Finance Corp 7.125% 01/09/2018	163	0.03
150,000	Interpublic Group of Cos Inc 4.2% 15/04/2024	150	0.02

iShares Global Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: BBB- rating (cont)		
100,000	Jefferies Group LLC 5.125% 13/04/2018	102	0.02
100,000	Jefferies Group LLC 5.125% 20/01/2023	98	0.02
150,000	Jefferies Group LLC 6.5% 20/01/2043	129	0.02
100,000	Jersey Central Power & Light Co 4.7% 01/04/2024	107	0.02
100,000	Kansas City Southern 3% 15/05/2023	98	0.02
75,000	Kansas City Southern 4.95% 15/08/2045	75	0.01
200,000	Kinder Morgan Energy Partners LP 3.45% 15/02/2023	171	0.03
200,000	Kinder Morgan Energy Partners LP 3.5% 01/03/2021	181	0.03
400,000	Kinder Morgan Energy Partners LP 3.95% 01/09/2022	359	0.06
150,000	Kinder Morgan Energy Partners LP 4.3% 01/05/2024	133	0.02
21,000	Kinder Morgan Energy Partners LP 4.7% 01/11/2042	15	0.00
71,000	Kinder Morgan Energy Partners LP 5% 15/08/2042	55	0.01
105,000	Kinder Morgan Energy Partners LP 5% 01/03/2043	81	0.01
11,000	Kinder Morgan Energy Partners LP 5.4% 01/09/2044	9	0.00
64,000	Kinder Morgan Energy Partners LP 5.5% 01/03/2044	52	0.01
200,000	Kinder Morgan Energy Partners LP 5.8% 15/03/2035	162	0.03
161,000	Kinder Morgan Energy Partners LP 6.375% 01/03/2041	135	0.02
5,000	Kinder Morgan Energy Partners LP 6.55% 15/09/2040	4	0.00
100,000	Kinder Morgan Energy Partners LP 6.85% 15/02/2020	103	0.02
100,000	Kinder Morgan Energy Partners LP 6.95% 15/01/2038	89	0.01
200,000	Kinder Morgan Inc 2% 01/12/2017	190	0.03
400,000	Kinder Morgan Inc 3.05% 01/12/2019	368	0.06
11,000	Kinder Morgan Inc 5.05% 15/02/2046	9	0.00
250,000	Kinder Morgan Inc 5.3% 01/12/2034	198	0.03
216,000	Kinder Morgan Inc 5.55% 01/06/2045	178	0.03
300,000	Kraft Foods Group Inc 2.25% 05/06/2017	302	0.05
350,000	Kraft Foods Group Inc 5% 04/06/2042	365	0.06
150,000	Kraft Foods Group Inc 6.875% 26/01/2039	183	0.03
400,000	Kraft Heinz Foods Co 2% 02/07/2018	399	0.06
100,000	Kraft Heinz Foods Co 2.8% 02/07/2020	101	0.02
150,000	Kraft Heinz Foods Co 3.5% 15/07/2022	154	0.02
300,000	Kraft Heinz Foods Co 3.95% 15/07/2025	314	0.05
100,000	Kraft Heinz Foods Co 5% 15/07/2035	105	0.02
150,000	Kraft Heinz Foods Co 5.2% 15/07/2045	161	0.03
18,000	L-3 Communications Corp 3.95% 28/05/2024	17	0.00
100,000	L-3 Communications Corp 4.95% 15/02/2021	104	0.02
175,000	L-3 Communications Corp 5.2% 15/10/2019	184	0.03

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: BBB- rating (cont)		
100,000	Leucadia National Corp 5.5% 18/10/2023	88	0.01
200,000	Marathon Oil Corp 2.8% 01/11/2022	131	0.02
250,000	Marathon Oil Corp 3.85% 01/06/2025	170	0.03
400,000	Mead Johnson Nutrition Co 3% 15/11/2020	406	0.07
125,000	Mead Johnson Nutrition Co 4.6% 01/06/2044	119	0.02
100,000	Molson Coors Brewing Co 3.5% 01/05/2022	103	0.02
53,000	Molson Coors Brewing Co 5% 01/05/2042	52	0.01
350,000	Morgan Stanley 3.95% 23/04/2027	337	0.05
155,000	Morgan Stanley 4.1% 22/05/2023	156	0.03
100,000	Morgan Stanley 4.35% 08/09/2026	100	0.02
250,000	Morgan Stanley 4.875% 01/11/2022	263	0.04
50,000	Morgan Stanley 5% 24/11/2025	52	0.01
150,000	Motorola Solutions Inc 3.5% 01/03/2023	129	0.02
100,000	Motorola Solutions Inc 3.75% 15/05/2022	92	0.01
300,000	MPLX LP 4.875% 01/06/2025	247	0.04
25,000	Murphy Oil Corp 5.125% 01/12/2042	11	0.00
400,000	Mylan Inc 3.125% 15/01/2023	372	0.06
100,000	Nabors Industries Inc 5% 15/09/2020	75	0.01
50,000	Nabors Industries Inc 9.25% 15/01/2019	47	0.01
50,000	Neuberger Berman Group LLC / Neuberger Berman Finance Corp 4.875% 15/04/2045	43	0.01
100,000	Newell Rubbermaid Inc 2.05% 01/12/2017	98	0.02
25,000	Newell Rubbermaid Inc 3.9% 01/11/2025	23	0.00
100,000	Omega Healthcare Investors Inc 4.5% 01/04/2027	95	0.02
200,000	Owens Corning 4.2% 15/12/2022	203	0.03
100,000	Penske Truck Leasing Co Lp / PTL Finance Corp 2.5% 15/03/2016	100	0.02
650,000	Penske Truck Leasing Co Lp / PTL Finance Corp 2.5% 15/06/2019	638	0.10
100,000	Penske Truck Leasing Co Lp / PTL Finance Corp 3.375% 01/02/2022	98	0.02
200,000	PG&E Corp 2.4% 01/03/2019	202	0.03
100,000	Pioneer Natural Resources Co 6.875% 01/05/2018	104	0.02
70,000	Plum Creek Timberlands LP 3.25% 15/03/2023	69	0.01
75,000	Puget Energy Inc 6% 01/09/2021	86	0.01
200,000	QVC Inc 5.125% 02/07/2022	203	0.03
50,000	QVC Inc 5.45% 15/08/2034	41	0.01
150,000	Qwest Corp 6.75% 01/12/2021	160	0.03
100,000	Qwest Corp 6.875% 15/09/2033	92	0.01
50,000	Regions Financial Corp 7.375% 10/12/2037	62	0.01
100,000	Reynolds American Inc 2.3% 21/08/2017	101	0.02
700,000	Reynolds American Inc 2.3% 12/06/2018	708	0.11
200,000	Reynolds American Inc 3.25% 12/06/2020	208	0.03
100,000	Reynolds American Inc 4.45% 12/06/2025	109	0.02
200,000	Reynolds American Inc 5.85% 15/08/2045	235	0.04
50,000	Rowan Cos Inc 4.875% 01/06/2022	29	0.00
75,000	Rowan Cos Inc 5.85% 15/01/2044	38	0.01
250,000	Select Income REIT 3.6% 01/02/2020	253	0.04
134,000	SESI LLC 7.125% 15/12/2021	82	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.96%) (cont)		
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: BBB- rating (cont)		
500,000	Solvay Finance America LLC 3.4% 03/12/2020	499	0.08
50,000	Southern Natural Gas Co LLC / Southern Natural Issuing Corp 4.4% 15/06/2021	48	0.01
100,000	Spectra Energy Capital LLC 6.2% 15/04/2018	104	0.02
100,000	Symantec Corp 4.2% 15/09/2020	99	0.02
300,000	Synchrony Financial 2.6% 15/01/2019	298	0.05
100,000	Synchrony Financial 3% 15/08/2019	100	0.02
200,000	Synchrony Financial 4.25% 15/08/2024	200	0.03
150,000	Trans-Allegheny Interstate Line Co 3.85% 01/06/2025	156	0.03
5,000	Transcontinental Gas Pipe Line Co LLC 5.4% 15/08/2041	4	0.00
100,000	Verisk Analytics Inc 5.5% 15/06/2045	92	0.01
200,000	Viacom Inc 2.2% 01/04/2019	196	0.03
150,000	Viacom Inc 3.5% 01/04/2017	152	0.02
50,000	Viacom Inc 3.875% 15/12/2021	49	0.01
125,000	Viacom Inc 4.375% 15/03/2043	84	0.01
14,000	Viacom Inc 4.85% 15/12/2034	11	0.00
100,000	Viacom Inc 5.25% 01/04/2044	78	0.01
50,000	Viacom Inc 5.625% 15/09/2019	54	0.01
86,000	Viacom Inc 5.85% 01/09/2043	72	0.01
100,000	Viacom Inc 6.875% 30/04/2036	95	0.02
75,000	Western Gas Partners LP 5.45% 01/04/2044	49	0.01
50,000	Weyerhaeuser Co 4.625% 15/09/2023	52	0.01
200,000	Weyerhaeuser Co 7.375% 15/03/2032	234	0.04
100,000	Whole Foods Market Inc 5.2% 03/12/2025	100	0.02
150,000	Williams Partners LP 3.35% 15/08/2022	115	0.02
400,000	Williams Partners LP 3.6% 15/03/2022	314	0.05
100,000	Williams Partners LP 3.9% 15/01/2025	75	0.01
100,000	Williams Partners LP 4% 15/09/2025	76	0.01
100,000	Williams Partners LP 5.1% 15/09/2045	67	0.01
100,000	Williams Partners LP 5.25% 15/03/2020	90	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 51.39%) (cont)		
	Corporate bonds: BBB- rating (cont)		
116,000	Williams Partners LP 5.4% 04/03/2044	80	0.01
100,000	Williams Partners LP 6.3% 15/04/2040	75	0.01
25,000	Williams Partners LP / ACMP Finance Corp 6.125% 15/07/2022	22	0.00
75,000	Williams Partners LP / ACMP Finance Corp 4.875% 15/05/2023	61	0.01
100,000	WP Carey Inc 4.6% 01/04/2024	102	0.02
150,000	Wyndham Worldwide Corp 3.9% 01/03/2023	148	0.02
525,000	Zoetis Inc 3.25% 01/02/2023	505	0.08
75,000	Zoetis Inc 4.5% 13/11/2025	77	0.01
50,000	Zoetis Inc 4.7% 01/02/2043	44	0.01
	Corporate bonds: BBB-/*- rating		
60,000	Brixmor Operating Partnership LP 3.85% 01/02/2025	52	0.01
150,000	Xerox Corp 2.95% 15/03/2017	149	0.03
200,000	Xerox Corp 3.5% 20/08/2020	185	0.03
100,000	Xerox Corp 3.8% 15/05/2024	87	0.01
	Corporate bonds: BB+ rating		
100,000	Boardwalk Pipelines LP 4.95% 15/12/2024	85	0.01
75,000	Continental Resources Inc 3.8% 01/06/2024	51	0.01
65,000	Continental Resources Inc 4.9% 01/06/2044	39	0.01
85,000	Continental Resources Inc 5% 15/09/2022	64	0.01
150,000	Enable Midstream Partners LP 3.9% 15/05/2024	97	0.02
100,000	Southwestern Energy Co 4.05% 23/01/2020	63	0.01
25,000	Southwestern Energy Co 4.95% 23/01/2025	15	0.00
	Corporate bonds: BB rating		
125,000	Embarq Corp 7.995% 01/06/2036	120	0.02
80,000	Freeport-McMoRan Inc 2.375% 15/03/2018	68	0.01
30,000	Freeport-McMoRan Inc 5.45% 15/03/2043	17	0.00
100,000	Goldman Sachs Capital I 6.345% 15/02/2034	113	0.02
	Total United States	**334,800**	**54.45**
	Total bonds	**602,351**	**97.96**

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure ($)	Maturity date	Unrealised gain/(loss) $'000**	% of net asset value
Financial derivative instruments (28 February 2015: Nil)							
Forward currency contracts* (28 February 2015: Nil)**							
KRW	400,500,000	USD	343,202	322,568	10/03/2016	(21)	0.00
			Total unrealised loss on forward currency contracts			**(21)**	**0.00**
			Total financial derivative instruments			**(21)**	**0.00**

iShares Global Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2015

	Fair value $'000	% of net asset value
Total value of investments	**602,330**	**97.96**
Cash†	**1,775**	**0.29**
Cash equivalents††**	**3,772**	**0.61**
Other net assets	**7,003**	**1.14**
Net asset value attributable to redeemable participating shareholders at the end of the year	**614,880**	**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.
** Investment in related party.
*** The counterparties for the forward currency contracts are: JP Morgan Chase Bank NA.

All credit ratings are shown as at 29 February 2016.

Fixed income securities are primarily classified by country of incorporation of the issuer for corporate fixed income securities and 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	602,351	97.83
UCITS Collective Investment Schemes - Money Market Funds	3,772	0.61
Other assets	9,610	1.56
Total current assets	**615,733**	**100.00**

iShares Global Corporate Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds $'000
Sales		
165,000,000	Japan Government Ten Year Bond 1.9% 20/06/2016	1,399
765,000	GE Capital International Funding Co 0.964% 15/04/2016	766
700,000	Bank of America Corp 2.65% 01/04/2019	708
550,000	Citigroup Inc 5% 02/08/2019	691
600,000	Cooperatieve Rabobank UA 3.875% 20/04/2016	684
600,000	HSBC Bank PLC 3.1% 24/05/2016	611
550,000	Goldman Sachs Group Inc 3.75% 22/05/2025	552
500,000	Bank of Tokyo-Mitsubishi UFJ Ltd 0.875% 11/03/2022	545
500,000	JPMorgan Chase & Co 3.9% 15/07/2025	514
400,000	Bank of America Corp 4.625% 07/08/2017	479
400,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	477
400,000	Banque Federative du Credit Mutuel SA 1.625% 11/01/2018	462
250,000	Amgen Inc 5.5% 07/12/2026	460
400,000	JPMorgan Chase & Co 4.35% 15/08/2021	428
400,000	MetLife Inc 6.75% 01/06/2016	417
400,000	SABMiller Holdings Inc 3.75% 15/01/2022	416
450,000	Verizon Communications Inc 4.522% 15/09/2048	399
400,000	Swedbank AB 2.2% 04/03/2020	398
350,000	LeasePlan Corp NV 1.375% 24/09/2018	389
300,000	BNP Paribas SA 3.75% 25/11/2020	383

Holding	Investments	Cost $'000
Purchases		
230,000,000	Japan Government Ten Year Bond 1% 20/09/2020	2,009
175,000,000	Japan Government Ten Year Bond 1.3% 20/03/2019	1,624
1,200,000	Anheuser-Busch InBev Finance Inc 4.9% 01/02/2046	1,248
900,000	Lloyds Bank Plc 5.375% 03/09/2019	1,186
1,000,000	JPMorgan Chase & Co 3.9% 15/07/2025	1,034
1,000,000	Zimmer Biomet Holdings Inc 2% 01/04/2018	1,001
792,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	935
800,000	Nordea Bank AB 1.375% 12/04/2018	923
100,000,000	Japan Government Ten Year Bond 1.5% 20/12/2017	914
900,000	Reynolds American Inc 2.3% 12/06/2018	909
900,000	Bank of America Corp 2.25% 21/04/2020	887
850,000	Apple Inc 3.45% 06/05/2024	878
800,000	Goldman Sachs Group Inc 5.95% 18/01/2018	854
850,000	CCO Safari II LLC 4.908% 23/07/2025	851
800,000	JPMorgan Chase & Co 4.65% 02/07/2018	844
800,000	Mizuho Bank Ltd 2.7% 20/10/2020	805
800,000	Anheuser-Busch InBev Finance Inc 2.65% 01/02/2021	803
800,000	ACE INA Holdings Inc 2.3% 03/11/2020	802
800,000	AT&T Inc 2.45% 30/06/2020	791
750,000	PepsiCo Inc 3.125% 01/11/2020	788

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares Global High Yield Corp Bond UCITS ETF

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Operating income	2	17,935	11,220
Net losses on financial assets/liabilities at fair value through profit or loss	3	(43,452)	(17,121)
Total losses		**(25,517)**	**(5,901)**
Operating expenses	4	(1,625)	(1,066)
Net operating loss		**(27,142)**	**(6,967)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(7,323)	(10,108)
Interest expense	7	(5)	-
Total finance costs		**(7,328)**	**(10,108)**
Net loss for the financial year before tax		**(34,470)**	**(17,075)**
Non-reclaimable withholding tax		(24)	(15)
Net loss for the financial year after tax		**(34,494)**	**(17,090)**
Decrease in net assets attributable to redeemable participating shareholders from operations		**(34,494)**	**(17,090)**

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 29 February 2016

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	265,732	134,976
Decrease in net assets attributable to redeemable participating shareholders from operations	(34,494)	(17,090)
Share transactions:		
Proceeds from issue of redeemable participating shares	162,315	212,020
Payments on redemption of redeemable participating shares	(61,785)	(64,174)
Increase in net assets resulting from share transactions	**100,530**	**147,846**
Net assets attributable to redeemable participating shareholders at the end of the year	**331,768**	**265,732**

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

iShares Global High Yield Corp Bond UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 $'000	28 February 2015 $'000
CURRENT ASSETS			
Cash		1,891	1,703
Cash equivalents		1,742	7,661
Receivables	11	6,793	5,117
Financial assets at fair value through profit or loss	12	322,066	258,707
Total current assets		**332,492**	**273,188**
CURRENT LIABILITIES			
Payables	13	(724)	(828)
Distributions payable to redeemable participating shareholders	6	-	(6,628)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(724)**	**(7,456)**
Net asset value attributable to redeemable participating shareholders at the end of the year		**331,768**	**265,732**

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

iShares Global High Yield Corp Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Interest income	13	6
Bond interest income	17,829	11,190
Securities lending income	93	24
	17,935	**11,220**

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

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net losses on investments in securities held at fair value through profit or loss	(43,213)	(16,610)
Net losses on foreign currency transactions	(239)	(511)
	(43,452)	**(17,121)**

4. OPERATING EXPENSES

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Management fees	(1,625)	(1,066)
	(1,625)	**(1,066)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 are disclosed in note 4 and note 13 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 $'000	Year ended 28 February 2015 $'000
August 2014	-	4,918
February 2015	-	6,628
August 2015	7,916	-
	7,916	**11,546**
Equalisation income	(1,346)	(2,371)
Equalisation expense	753	933
	7,323	**10,108**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

7. INTEREST EXPENSE

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Bank interest	(5)	-
	(5)	**-**

iShares Global High Yield Corp Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 $'000	Year ended 28 February 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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	2,681,624	1,261,859
Issued during the year	1,731,319	2,043,911
Redeemed during the year	(665,283)	(624,146)
Balance at the end of year	**3,747,660**	**2,681,624**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	3,747,660
As at 28 February 2015	2,681,624
As at 28 February 2014	1,261,859

	$'000
Net asset value	
As at 29 February 2016	331,768
As at 28 February 2015	265,732
As at 28 February 2014	134,976

	$
Net asset value per share	
As at 29 February 2016	88.53
As at 28 February 2015	99.09
As at 28 February 2014	106.97

11. RECEIVABLES

	29 February 2016 $'000	28 February 2015 $'000
Sale of securities awaiting settlement	264	326
Interest receivable	-	1
Securities lending income receivable	13	3
Bond interest income receivable	6,516	4,783
Tax reclaim receivable	-	4
	6,793	**5,117**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	29 February 2016 $'000	28 February 2015 $'000
Investment in bonds	322,066	258,707
	322,066	**258,707**

13. PAYABLES

	29 February 2016 $'000	28 February 2015 $'000
Purchase of securities awaiting settlement	(587)	(732)
Interest payable	(7)	-
Management fees payable	(130)	(96)
	(724)	**(828)**

14. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown below:

	29 February 2016 $'000	28 February 2015 $'000
Income earned during the year	93	24
Value of securities on loan at year end	15,449	2,466
Value of collateral held on behalf of the Fund at year end	16,354	2,640

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Global High Yield Corp Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 100.24%)		
	Bonds (28 February 2015: 97.36%)		
	Australia (28 February 2015: 0.27%)		
	Corporate bonds: BB+ rating		
275,000	FMG Resources August 2006 Pty Ltd 9.75% 01/03/2022	256	0.08
300,000	Santos Finance Ltd 8.25% 22/09/2070	269	0.08
	Corporate bonds: BB rating		
400,000	Origin Energy Finance Ltd 4% 16/09/2074	285	0.09
	Corporate bonds: B+ rating		
65,000	FMG Resources August 2006 Pty Ltd 6.875% 01/04/2022	46	0.01
71,000	FMG Resources August 2006 Pty Ltd 8.25% 01/11/2019	63	0.02
	Total Australia	**919**	**0.28**
	Austria (28 February 2015: 0.29%)		
	Corporate bonds: BB+ rating		
100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 8.125% 30/10/2023	125	0.04
200,000	Raiffeisen Bank International AG 4.5% 21/02/2025	172	0.05
100,000	Raiffeisen Bank International AG 5.875% 27/04/2023	108	0.03
300,000	Raiffeisen Bank International AG 6% 16/10/2023	299	0.09
100,000	Raiffeisen Bank International AG 6.625% 18/05/2021	110	0.03
200,000	Wienerberger AG 4% 17/04/2020	230	0.07
	Corporate bonds: BB rating		
100,000	Raiffeisenlandesbank Niederoesterreich-Wien AG 5.875% 27/11/2023	92	0.03
	Corporate bonds: BB- rating		
100,000	Sappi Papier Holding GmbH 3.375% 01/04/2022	103	0.03
	Total Austria	**1,239**	**0.37**
	Belgium (28 February 2015: 0.10%)		
	Corporate bonds: BB+ rating		
100,000	Barry Callebaut Services NV 5.625% 15/06/2021	126	0.04
100,000	Barry Callebaut Services NV 6% 13/07/2017	116	0.04
	Corporate bonds: BB rating		
200,000	Ethias SA 5% 14/01/2026	158	0.05
100,000	Ontex Group NV 4.75% 15/11/2021	114	0.03
	Total Belgium	**514**	**0.16**
	Bermuda (28 February 2015: 0.27%)		
	Corporate bonds: BB+ rating		
150,000	Aircastle Ltd 4.625% 15/12/2018	152	0.05
200,000	Aircastle Ltd 5.125% 15/03/2021	200	0.06
200,000	Aircastle Ltd 5.5% 15/02/2022	199	0.06
125,000	Aircastle Ltd 6.25% 01/12/2019	132	0.04
150,000	Aircastle Ltd 6.75% 15/04/2017	156	0.05
125,000	Weatherford International Ltd 4.5% 15/04/2022	82	0.02
200,000	Weatherford International Ltd 6% 15/03/2018	170	0.05
50,000	Weatherford International Ltd 9.625% 01/03/2019	43	0.01
	Corporate bonds: BB- rating		
100,000	NCL Corp Ltd 4.625% 15/11/2020	97	0.03
	Total Bermuda	**1,231**	**0.37**
	Canada (28 February 2015: 2.06%)		
	Corporate bonds: BB+ rating		
100,000	Great Canadian Gaming Corp 6.625% 25/07/2022	73	0.02
100,000	NOVA Chemicals Corp 5% 01/05/2025	97	0.03
	Corporate bonds: BB+/*- rating		
50,000	Corus Entertainment Inc 4.25% 11/02/2020	39	0.01
	Corporate bonds: BB rating		
50,000	Baytex Energy Corp 6.625% 19/07/2022	22	0.01
50,000	Gibson Energy Inc 5.375% 15/07/2022	30	0.01
200,000	Precision Drilling Corp 5.25% 15/11/2024	116	0.03
250,000	Precision Drilling Corp 6.625% 15/11/2020	167	0.05
350,000	Videotron Ltd 5% 15/07/2022	358	0.11
125,000	Videotron Ltd 5.375% 15/06/2024	127	0.04
250,000	Videotron Ltd 5.625% 15/06/2025	182	0.05
50,000	Videotron Ltd 6.875% 15/07/2021	38	0.01
	Corporate bonds: BB- rating		
100,000	Brookfield Residential Properties Inc 6.125% 15/05/2023	65	0.02
50,000	Brookfield Residential Properties Inc 6.5% 15/12/2020	46	0.01
50,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp 6.125% 01/07/2022	41	0.01
100,000	Iron Mountain Canada Operations ULC 6.125% 15/08/2021	75	0.02
100,000	Lundin Mining Corp 7.5% 01/11/2020	89	0.03
50,000	Lundin Mining Corp 7.875% 01/11/2022	42	0.01
150,000	MEG Energy Corp 6.375% 30/01/2023	71	0.02
100,000	MEG Energy Corp 6.5% 15/03/2021	48	0.02
100,000	MEG Energy Corp 7% 31/03/2024	47	0.02

iShares Global High Yield Corp Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.36%) (cont)		
	Canada (28 February 2015: 2.06%) (cont)		
	Corporate bonds: BB- rating (cont)		
100,000	Parkland Fuel Corp 6% 21/11/2022	72	0.02
12,800	Yellow Pages Digital & Media Solutions Ltd 9.25% 30/11/2018	10	0.00
	Corporate bonds: B+ rating		
100,000	1011778 BC ULC / New Red Finance Inc 4.625% 15/01/2022	102	0.03
100,000	Cascades Inc 5.5% 15/07/2021	71	0.02
240,000	Paramount Resources Ltd 7.625% 04/12/2019	127	0.04
350,000	Quebecor Media Inc 5.75% 15/01/2023	361	0.11
50,000	Quebecor Media Inc 6.625% 15/01/2023	37	0.01
25,000	Russel Metals Inc 6% 19/04/2022	17	0.01
200,000	Teck Resources Ltd 2.5% 01/02/2018	171	0.05
200,000	Teck Resources Ltd 3% 01/03/2019	153	0.04
200,000	Teck Resources Ltd 3.75% 01/02/2023	122	0.04
200,000	Teck Resources Ltd 4.5% 15/01/2021	125	0.04
300,000	Teck Resources Ltd 4.75% 15/01/2022	182	0.05
	Corporate bonds: B rating		
50,000	Air Canada 7.75% 15/04/2021	48	0.02
40,000	Athabasca Oil Corp 7.5% 19/11/2017	25	0.01
100,000	Bombardier Inc 4.75% 15/04/2019	79	0.03
100,000	Bombardier Inc 5.5% 15/09/2018	91	0.03
150,000	Bombardier Inc 6% 15/10/2022	106	0.03
350,000	Bombardier Inc 6.125% 15/05/2021	300	0.09
150,000	Bombardier Inc 6.125% 15/01/2023	105	0.03
200,000	Bombardier Inc 7.5% 15/03/2025	140	0.04
125,000	Bombardier Inc 7.75% 15/03/2020	100	0.03
50,000	Canadian Energy Services & Technology Corp 7.375% 17/04/2020	33	0.01
400,000	Novelis Inc 8.375% 15/12/2017	398	0.12
575,000	Novelis Inc 8.75% 15/12/2020	534	0.16
25,000	Postmedia Network Inc 8.25% 16/08/2017	13	0.00
	Corporate bonds: B- rating		
275,000	1011778 BC ULC / New Red Finance Inc 6% 01/04/2022	287	0.09
25,000	NRL Energy Investments Ltd 8.25% 13/04/2018	2	0.00
50,000	Perpetual Energy Inc 8.75% 15/03/2018	22	0.01
50,000	Seven Generations Energy Ltd 6.75% 01/05/2023	43	0.01
25,000	Tervita Corp 8% 15/11/2018	16	0.01
25,000	Tervita Corp 9% 15/11/2018	11	0.00
100,000	Trilogy Energy Corp 7.25% 13/12/2019	60	0.02
550,000	Valeant Pharmaceuticals International Inc 4.5% 15/05/2023	478	0.14
250,000	Valeant Pharmaceuticals International Inc 5.375% 15/03/2020	227	0.07
150,000	Valeant Pharmaceuticals International Inc 5.5% 01/03/2023	126	0.04
	Canada (28 February 2015: 2.06%) (cont)		
	Corporate bonds: B- rating (cont)		
100,000	Valeant Pharmaceuticals International Inc 5.625% 01/12/2021	86	0.03
300,000	Valeant Pharmaceuticals International Inc 5.875% 15/05/2023	254	0.08
395,000	Valeant Pharmaceuticals International Inc 6.125% 15/04/2025	333	0.10
150,000	Valeant Pharmaceuticals International Inc 6.75% 15/08/2018	145	0.04
225,000	Valeant Pharmaceuticals International Inc 7.5% 15/07/2021	213	0.06
	Corporate bonds: CCC+ rating		
100,000	Concordia Healthcare Corp 7% 15/04/2023	86	0.03
100,000	Concordia Healthcare Corp 9.5% 21/10/2022	96	0.03
178,000	Harvest Operations Corp 6.875% 01/10/2017	113	0.03
100,000	Jupiter Resources Inc 8.5% 01/10/2022	33	0.01
	Corporate bonds: C rating		
150,000	Ultra Petroleum Corp 6.125% 01/10/2024	8	0.00
	Total Canada	**7,934**	**2.39**
	Cayman Islands (28 February 2015: 0.43%)		
	Corporate bonds: BB+ rating		
250,000	Transocean Inc 3% 15/10/2017	222	0.07
300,000	Transocean Inc 4.3% 15/10/2022	147	0.04
350,000	Transocean Inc 6% 15/03/2018	283	0.09
400,000	Transocean Inc 6.5% 15/11/2020	232	0.07
500,000	Transocean Inc 7.125% 15/12/2021	277	0.08
	Corporate bonds: BB rating		
250,000	UPCB Finance IV Ltd 4% 15/01/2027	250	0.07
200,000	UPCB Finance IV Ltd 5.375% 15/01/2025	198	0.06
	Corporate bonds: B rating		
200,000	Sable International Finance Ltd 6.875% 01/08/2022	190	0.06
250,000	Viridian Group FundCo II Ltd 7.5% 01/03/2020	283	0.08
	Corporate bonds: B- rating		
100,000	Brakes Capital 7.125% 15/12/2018	145	0.05
200,000	Global A&T Electronics Ltd 10% 01/02/2019	141	0.04
	Total Cayman Islands	**2,368**	**0.71**
	Denmark (28 February 2015: Nil)		
	Corporate bonds: BB rating		
300,000	TDC A/S 3.5% 26/02/3015	283	0.09
	Total Denmark	**283**	**0.09**
	Finland (28 February 2015: 0.27%)		
	Corporate bonds: BB+ rating		
375,000	Nokia Oyj 5.375% 15/05/2019	398	0.12
200,000	Nokia Oyj 6.75% 04/02/2019	251	0.08

iShares Global High Yield Corp Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.36%) (cont)		
	Finland (28 February 2015: 0.27%) (cont)		
	Corporate bonds: BB rating		
225,000	Stora Enso Oyj 5% 19/03/2018	261	0.08
200,000	Stora Enso Oyj 5.5% 07/03/2019	240	0.07
	Total Finland	**1,150**	**0.35**
	France (28 February 2015: 4.36%)		
	Corporate bonds: BB+ rating		
100,000	Credit Agricole SA 6.637% **	97	0.03
100,000	Credit Agricole SA 8.375% **	108	0.03
250,000	Groupama SA 7.875% 27/10/2039	275	0.08
100,000	Societe Generale SA 5.922% **	98	0.03
175,000	SPCM SA 2.875% 15/06/2023	176	0.06
	Corporate bonds: BB rating		
150,000	Ciments Francais SA 4.75% 04/04/2017	169	0.05
175,000	Crown European Holdings SA 3.375% 15/05/2025	180	0.05
400,000	Crown European Holdings SA 4% 15/07/2022	448	0.14
275,000	Elis SA 3% 30/04/2022	289	0.09
250,000	Italcementi Finance SA 6.125% 21/02/2018	295	0.09
250,000	Italcementi Finance SA 6.625% 19/03/2020	313	0.09
100,000	Peugeot SA 5% 28/10/2016	111	0.03
100,000	Peugeot SA 5.625% 11/07/2017	115	0.03
150,000	Peugeot SA 6.5% 18/01/2019	185	0.06
350,000	Peugeot SA 7.375% 06/03/2018	425	0.13
150,000	Rexel SA 3.25% 15/06/2022	154	0.05
300,000	Rexel SA 5.125% 15/06/2020	338	0.10
200,000	Tereos Finance Groupe I 4.25% 04/03/2020	200	0.06
	Corporate bonds: BB- rating		
100,000	Cegedim SA 6.75% 01/04/2020	113	0.03
100,000	Darty Financement SAS 5.875% 01/03/2021	114	0.04
100,000	Loxam SAS 4.875% 23/07/2021	110	0.03
100,000	Nexans SA 4.25% 19/03/2018	112	0.03
200,000	Nexans SA 5.75% 02/05/2017	225	0.07
300,000	Vallourec SA 2.25% 30/09/2024	191	0.06
100,000	Vallourec SA 3.25% 02/08/2019	81	0.03
	Corporate bonds: B+ rating		
300,000	Areva SA 3.125% 20/03/2023	248	0.07
200,000	Areva SA 3.25% 04/09/2020	177	0.05
300,000	Areva SA 3.5% 22/03/2021	264	0.08
200,000	Areva SA 4.375% 06/11/2019	192	0.06
300,000	Areva SA 4.625% 05/10/2017	316	0.09
400,000	Areva SA 4.875% 23/09/2024	341	0.10
200,000	Cerba European Lab SAS 7% 01/02/2020	224	0.07
350,000	Faurecia 3.125% 15/06/2022	366	0.11
200,000	Horizon Holdings III SASU 5.125% 01/08/2022	221	0.07
100,000	Novafives SAS 4.5% 30/06/2021	87	0.03
500,000	Numericable-SFR SA 4.875% 15/05/2019	500	0.15
	France (28 February 2015: 4.36%) (cont)		
	Corporate bonds: B+ rating (cont)		
400,000	Numericable-SFR SA 5.375% 15/05/2022	433	0.13
500,000	Numericable-SFR SA 5.625% 15/05/2024	535	0.16
300,000	Numericable-SFR SA 6% 15/05/2022	297	0.09
200,000	Numericable-SFR SA 6.25% 15/05/2024	194	0.06
200,000	Paprec Holding 5.25% 01/04/2022	197	0.06
	Corporate bonds: B/*+ rating		
100,000	Financiere Gaillon 8 SAS 7% 30/09/2019	111	0.03
	Corporate bonds: B rating		
100,000	3AB Optique Developpement SAS 5.625% 15/04/2019	98	0.03
100,000	Autodis SA 6.5% 01/02/2019	101	0.03
200,000	Holdikks SAS 6.75% 15/07/2021	200	0.06
200,000	Holding Medi-Partenaires SAS 7% 15/05/2020	227	0.07
200,000	HomeVi SAS 6.875% 15/08/2021	227	0.07
125,000	La Financiere Atalian SAS 7.25% 15/01/2020	143	0.04
100,000	La Financiere Atalian SAS (registered) 7.25% 15/01/2020	115	0.04
100,000	Labeyrie Fine Foods SAS 5.625% 15/03/2021	112	0.03
100,000	Loxam SAS 7% 23/07/2022	109	0.03
100,000	SGD Group SAS 5.625% 15/05/2019	106	0.03
100,000	SMCP SAS 8.875% 15/06/2020	114	0.04
100,000	THOM Europe SAS 7.375% 15/07/2019	112	0.03
	Corporate bonds: B- rating		
300,000	CMA CGM SA 7.75% 15/01/2021	247	0.08
100,000	CMA CGM SA 8.75% 15/12/2018	96	0.03
100,000	Europcar Groupe SA 5.75% 15/06/2022	109	0.03
	Corporate bonds: CCC rating		
200,000	CGG SA 5.875% 15/05/2020	86	0.03
200,000	CGG SA 6.5% 01/06/2021	68	0.02
200,000	CGG SA 6.875% 15/01/2022	68	0.02
	Total France	**11,963**	**3.61**
	Germany (28 February 2015: 2.83%)		
	Corporate bonds: BBB- rating		
300,000	Bayerische Landesbank 5.75% 23/10/2017	350	0.10
150,000	Deutsche Lufthansa AG 1.125% 12/09/2019	165	0.05
	Corporate bonds: BB+ rating		
200,000	Bilfinger SE 2.375% 07/12/2019	215	0.06
500,000	Commerzbank AG 6.375% 22/03/2019	599	0.18
500,000	Commerzbank AG 7.75% 16/03/2021	633	0.19
200,000	Commerzbank AG 8.125% 19/09/2023	219	0.07
75,000	Franz Haniel & Cie GmbH 5.875% 01/02/2017	85	0.03
50,000	Hornbach Baumarkt AG 3.875% 15/02/2020	58	0.02
150,000	Norddeutsche Landesbank Girozentrale 6% 29/06/2020	180	0.05
150,000	Rheinmetall AG 5.25% 22/09/2017	173	0.05

iShares Global High Yield Corp Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.36%) (cont)		
	Germany (28 February 2015: 2.83%) (cont)		
	Corporate bonds: BB+/*- rating		
300,000	RWE AG 2.75% 21/04/2075	264	0.08
200,000	RWE AG 3.5% 21/04/2075	153	0.05
	Corporate bonds: BB rating		
200,000	Deutsche Lufthansa AG 5.125% 12/08/2075	217	0.07
450,000	ThyssenKrupp AG 1.75% 25/11/2020	481	0.14
200,000	ThyssenKrupp AG 2.5% 25/02/2025	198	0.06
500,000	ThyssenKrupp AG 3.125% 25/10/2019	558	0.17
725,000	ThyssenKrupp AG 4% 27/08/2018	822	0.25
250,000	ThyssenKrupp AG 4.375% 28/02/2017	280	0.08
100,000	WEPA Hygieneprodukte GmbH 6.5% 15/05/2020	114	0.03
	Corporate bonds: BB- rating		
100,000	SGL Carbon SE 4.875% 15/01/2021	102	0.03
100,000	Techem GmbH 6.125% 01/10/2019	114	0.03
100,000	TUI AG 4.5% 01/10/2019	112	0.03
225,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 3.5% 15/01/2027	221	0.07
350,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 4% 15/01/2025	363	0.11
300,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 4.625% 15/02/2026	322	0.10
225,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.125% 21/01/2023	206	0.06
200,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.5% 15/09/2022	185	0.06
100,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.625% 15/04/2023	91	0.03
100,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.75% 15/01/2023	93	0.03
	Corporate bonds: B+ rating		
100,000	HP Pelzer Holding GmbH 7.5% 15/07/2021	109	0.03
200,000	ProGroup AG 5.125% 01/05/2022	223	0.07
200,000	Rapid Holding GmbH 6.625% 15/11/2020	223	0.07
100,000	Trionista Holdco GmbH 5% 30/04/2020	111	0.03
	Corporate bonds: B/*+ rating		
100,000	KraussMaffei Group GmbH 8.75% 15/12/2020	92	0.03
	Corporate bonds: B rating		
200,000	Deutsche Raststaetten Gruppe IV GmbH 6.75% 30/12/2020	229	0.07
200,000	Douglas GmbH 6.25% 15/07/2022	224	0.07
100,000	FTE Verwaltungs GmbH 9% 15/07/2020	113	0.03
200,000	Techem Energy Metering Service GmbH & Co KG 7.875% 01/10/2020	231	0.07
250,000	Unitymedia GmbH 3.75% 15/01/2027	231	0.07
200,000	Unitymedia GmbH 6.125% 15/01/2025	206	0.06
	Corporate bonds: B- rating		
100,000	Hapag-Lloyd AG 7.5% 15/10/2019	108	0.03

Holding	Investment	Fair value $'000	% of net asset value
	Germany (28 February 2015: 2.83%) (cont)		
	Corporate bonds: B- rating (cont)		
100,000	Hapag-Lloyd AG 7.75% 01/10/2018	109	0.03
100,000	Pfleiderer GmbH 7.875% 01/08/2019	111	0.04
200,000	Trionista TopCo GmbH 6.875% 30/04/2021	227	0.07
	Corporate bonds: CCC+ rating		
100,000	CeramTec Group GmbH 8.25% 15/08/2021	115	0.04
100,000	Kirk Beauty One GmbH 8.75% 15/07/2023	107	0.03
	Total Germany	**10,342**	**3.12**
	Ireland (28 February 2015: 1.30%)		
	Corporate bonds: BB+ rating		
150,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 2.75% 15/05/2017	149	0.04
400,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 3.75% 15/05/2019	400	0.12
150,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.25% 01/07/2020	150	0.05
550,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.5% 15/05/2021	554	0.17
350,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.625% 30/10/2020	356	0.11
150,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.625% 01/07/2022	150	0.05
300,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 5% 01/10/2021	308	0.09
200,000	Allied Irish Banks Plc 1.375% 16/03/2020	217	0.06
250,000	Allied Irish Banks Plc 2.75% 16/04/2019	283	0.08
200,000	Smurfit Kappa Acquisitions 2.75% 01/02/2025	205	0.06
200,000	Smurfit Kappa Acquisitions 3.25% 01/06/2021	225	0.07
100,000	Smurfit Kappa Acquisitions 4.125% 30/01/2020	118	0.04
	Corporate bonds: BB rating		
200,000	Bank of Ireland 4.25% 11/06/2024	207	0.06
200,000	Bank of Ireland 10% 19/12/2022	262	0.08
	Corporate bonds: B+ rating		
275,000	Allied Irish Banks Plc 4.125% 26/11/2025	272	0.08
525,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.25% 15/01/2022	561	0.17
400,000	Grifols Worldwide Operations Ltd 5.25% 01/04/2022	413	0.13
	Corporate bonds: B rating		
100,000	eircom Finance Ltd 9.25% 15/05/2020	114	0.03
200,000	Endo Ltd / Endo Finance LLC / Endo Finco Inc 6% 15/07/2023	202	0.06
200,000	Endo Ltd / Endo Finance LLC / Endo Finco Inc 6% 01/02/2025	199	0.06
	Corporate bonds: CCC+ rating		
100,000	Ardagh Packaging Finance Plc 9.25% 15/10/2020	112	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.36%) (cont)		
	Ireland (28 February 2015: 1.30%) (cont)		
	Corporate bonds: CCC+ rating (cont)		
200,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6% 30/06/2021	183	0.06
	Corporate bonds: BBB- rating		
	Total Ireland	**5,640**	**1.70**
	Italy (28 February 2015: 4.75%)		
	Corporate bonds: BBB- rating		
200,000	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/03/2020	219	0.07
	Corporate bonds: BB+ rating		
200,000	Buzzi Unicem SpA 6.25% 28/09/2018	240	0.07
400,000	Enel SpA 5% 15/01/2075	437	0.13
400,000	Enel SpA 6.5% 10/01/2074	455	0.14
200,000	Enel SpA 8.75% 24/09/2073	217	0.06
400,000	Finmeccanica SpA 4.5% 19/01/2021	469	0.14
200,000	Salini Impregilo SpA 6.125% 01/08/2018	231	0.07
450,000	Telecom Italia SpA 3.25% 16/01/2023	486	0.15
300,000	Telecom Italia SpA 3.625% 19/01/2024	322	0.10
150,000	Telecom Italia SpA 4% 21/01/2020	172	0.05
400,000	Telecom Italia SpA 4.5% 20/09/2017	460	0.14
300,000	Telecom Italia SpA 4.5% 25/01/2021	349	0.10
500,000	Telecom Italia SpA 4.75% 25/05/2018	585	0.18
200,000	Telecom Italia SpA 4.875% 25/09/2020	237	0.07
300,000	Telecom Italia SpA 5.25% 10/02/2022	357	0.11
200,000	Telecom Italia SpA 5.303% 30/05/2024	194	0.06
300,000	Telecom Italia SpA 5.375% 29/01/2019	359	0.11
100,000	Telecom Italia SpA 6.125% 14/12/2018	122	0.04
200,000	Telecom Italia SpA 6.375% 24/06/2019	297	0.09
	Corporate bonds: BB rating		
200,000	Iccrea Banca SpA 1.875% 25/11/2019	220	0.07
300,000	Intesa Sanpaolo SpA 2.855% 23/04/2025	318	0.10
450,000	Intesa Sanpaolo SpA 3.928% 15/09/2026	491	0.15
400,000	Intesa Sanpaolo SpA 5% 23/09/2019	462	0.14
300,000	Intesa Sanpaolo SpA 5.15% 16/07/2020	350	0.10
500,000	Intesa Sanpaolo SpA 6.625% 13/09/2023	630	0.19
200,000	Mediobanca SpA 5% 15/11/2020	232	0.07
200,000	Mediobanca SpA 5.75% 18/04/2023	240	0.07
400,000	UniCredit SpA 5.75% 26/09/2017	462	0.14
300,000	UniCredit SpA 5.75% 28/10/2025	335	0.10
300,000	UniCredit SpA 6.125% 19/04/2021	351	0.10
600,000	UniCredit SpA 6.95% 31/10/2022	719	0.22
350,000	Unipol Gruppo Finanziario SpA 3% 18/03/2025	349	0.10
200,000	Unipol Gruppo Finanziario SpA 4.375% 05/03/2021	226	0.07
	Corporate bonds: BB- rating		
100,000	Banca Popolare di Milano Scarl 4.25% 30/01/2019	114	0.04
100,000	Banco Popolare SC 2.375% 22/01/2018	109	0.03
	Italy (28 February 2015: 4.75%) (cont)		
	Corporate bonds: BB- rating (cont)		
200,000	Banco Popolare SC 2.625% 21/09/2018	217	0.07
500,000	Banco Popolare SC 2.75% 27/07/2020	533	0.16
575,000	Banco Popolare SC 3.5% 14/03/2019	631	0.19
300,000	Intesa Sanpaolo SpA 6.625% 08/05/2018	348	0.11
100,000	IVS F. S.p.A 7.125% 01/04/2020	112	0.03
350,000	UniCredit SpA 6.7% 05/06/2018	408	0.12
	Corporate bonds: B+ rating		
300,000	Astaldi SpA 7.125% 01/12/2020	316	0.10
100,000	Piaggio & C SpA 4.625% 30/04/2021	111	0.03
	Corporate bonds: B/*+ rating		
100,000	Rhino Bondco S.P.A 7.25% 15/11/2020	115	0.03
	Corporate bonds: B rating		
100,000	Cooperativa Muratori & Cementisti-CMC di Ravenna SC 7.5% 01/08/2021	87	0.03
100,000	Sisal Group SpA 7.25% 30/09/2017	106	0.03
200,000	Veneto Banca SpA 4% 20/01/2017	208	0.06
200,000	Veneto Banca SpA 4% 20/05/2019	193	0.06
	Corporate bonds: B- rating		
350,000	Banca Monte dei Paschi di Siena SpA 3.625% 01/04/2019	363	0.11
200,000	Banca Popolare di Milano Scarl 7.125% 01/03/2021	229	0.07
200,000	Banca Popolare di Vicenza 2.75% 20/03/2020	168	0.05
200,000	Banca Popolare di Vicenza 3.5% 20/01/2017	203	0.06
200,000	Banca Popolare di Vicenza 5% 25/10/2018	193	0.06
275,000	Banco Popolare SC 6% 05/11/2020	305	0.09
150,000	Banco Popolare SC 6.375% 31/05/2021	166	0.05
200,000	Snai SpA 7.625% 15/06/2018	215	0.06
165,000	TeamSystem Holding SpA 7.375% 15/05/2020	190	0.06
	Corporate bonds: B-/*- rating		
100,000	Manutencoop Facility Management SpA 8.5% 01/08/2020	66	0.02
	Corporate bonds: CCC- rating		
150,000	Banca Monte dei Paschi di Siena SpA 5% 21/04/2020	131	0.04
200,000	Banca Monte dei Paschi di Siena SpA 5.6% 09/09/2020	175	0.05
	Total Italy	**17,605**	**5.31**
	Japan (28 February 2015: 0.17%)		
	Corporate bonds: BB+ rating		
300,000	SoftBank Group Corp 4% 30/07/2022	320	0.10
200,000	SoftBank Group Corp 4.5% 15/04/2020	198	0.06
300,000	SoftBank Group Corp 4.625% 15/04/2020	343	0.10
400,000	SoftBank Group Corp 4.75% 30/07/2025	408	0.12
200,000	SoftBank Group Corp 5.25% 30/07/2027	198	0.06
	Total Japan	**1,467**	**0.44**

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.36%) (cont)		
	Jersey (28 February 2015: 0.39%)		
	Corporate bonds: BB- rating		
100,000	AA Bond Co Ltd 5.5% 31/07/2022	128	0.04
	Corporate bonds: B+ rating		
200,000	Avis Budget Finance Plc 6% 01/03/2021	215	0.06
	Total Jersey	**343**	**0.10**
	Liberia (28 February 2015: 0.08%)		
	Corporate bonds: BB+ rating		
200,000	Royal Caribbean Cruises Ltd 5.25% 15/11/2022	204	0.06
	Total Liberia	**204**	**0.06**
	Luxembourg (28 February 2015: 8.22%)		
	Corporate bonds: BB+ rating		
350,000	CNH Industrial Finance Europe SA 2.75% 18/03/2019	378	0.11
300,000	CNH Industrial Finance Europe SA 2.875% 27/09/2021	321	0.10
500,000	CNH Industrial Finance Europe SA 6.25% 09/03/2018	578	0.17
100,000	FMC Finance VII SA 5.25% 15/02/2021	125	0.04
75,000	FMC Finance VIII SA 5.25% 31/07/2019	92	0.03
200,000	FMC Finance VIII SA 6.5% 15/09/2018	245	0.07
200,000	Gestamp Funding Luxembourg SA 5.875% 31/05/2020	224	0.07
200,000	HeidelbergCement Finance Luxembourg SA 2.25% 12/03/2019	222	0.07
50,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2020	57	0.02
150,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2021	171	0.05
300,000	HeidelbergCement Finance Luxembourg SA 5.625% 04/01/2018	352	0.11
200,000	HeidelbergCement Finance Luxembourg SA 7.5% 03/04/2020	259	0.08
350,000	HeidelbergCement Finance Luxembourg SA 8% 31/01/2017	405	0.12
250,000	HeidelbergCement Finance Luxembourg SA 8.5% 31/10/2019	329	0.10
200,000	HeidelbergCement Finance Luxembourg SA 9.5% 15/12/2018	262	0.08
50,000	Nielsen Co Luxembourg SARL 5.5% 01/10/2021	52	0.02
200,000	Telecom Italia Capital SA 6.999% 04/06/2018	215	0.06
400,000	Telecom Italia Capital SA 7.175% 18/06/2019	445	0.13
	Corporate bonds: BB rating		
200,000	ArcelorMittal 2.875% 06/07/2020	189	0.06
200,000	ArcelorMittal 3% 25/03/2019	198	0.06
250,000	ArcelorMittal 3% 09/04/2021	229	0.07
300,000	ArcelorMittal 3.125% 14/01/2022	270	0.08
195,000	ArcelorMittal 5.125% 01/06/2020	174	0.05
	Luxembourg (28 February 2015: 8.22%) (cont)		
	Corporate bonds: BB rating (cont)		
500,000	ArcelorMittal 5.5% 25/02/2017	504	0.15
300,000	ArcelorMittal 5.75% 29/03/2018	327	0.10
400,000	ArcelorMittal 5.875% 17/11/2017	447	0.13
500,000	ArcelorMittal 6.125% 01/06/2018	494	0.15
200,000	ArcelorMittal 6.125% 01/06/2025	162	0.05
325,000	ArcelorMittal 6.25% 05/08/2020	293	0.09
650,000	ArcelorMittal 6.5% 01/03/2021	585	0.18
475,000	ArcelorMittal 7.25% 25/02/2022	426	0.13
600,000	ArcelorMittal 10.85% 01/06/2019	636	0.19
100,000	Dufry Finance SCA 4.5% 15/07/2022	111	0.03
300,000	Dufry Finance SCA 4.5% 01/08/2023	329	0.10
1,050,000	Wind Acquisition Finance SA 4% 15/07/2020	1,103	0.33
200,000	Wind Acquisition Finance SA 4.75% 15/07/2020	193	0.06
	Corporate bonds: BB- rating		
200,000	Altice Financing SA 5.25% 15/02/2023	207	0.06
200,000	Altice Financing SA 6.5% 15/01/2022	201	0.06
100,000	Altice Financing SA 6.5% 15/01/2022	112	0.03
200,000	Altice Financing SA 6.625% 15/02/2023	197	0.06
350,000	Fiat Chrysler Finance Europe 4.75% 22/03/2021	396	0.12
650,000	Fiat Chrysler Finance Europe 4.75% 15/07/2022	737	0.22
450,000	Fiat Chrysler Finance Europe 6.625% 15/03/2018	526	0.16
400,000	Fiat Chrysler Finance Europe 6.75% 14/10/2019	480	0.14
400,000	Fiat Chrysler Finance Europe 7% 23/03/2017	456	0.14
200,000	Fiat Chrysler Finance Europe 7.375% 09/07/2018	238	0.07
200,000	Fiat Chrysler Finance Europe 7.75% 17/10/2016	226	0.07
50,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 4.875% 15/04/2020	49	0.02
75,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.5% 15/04/2025	71	0.02
75,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.625% 15/10/2023	74	0.02
150,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.75% 01/08/2022	149	0.05
	Corporate bonds: B+ rating		
175,000	Cirsa Funding Luxembourg SA 5.875% 15/05/2023	176	0.05
150,000	Cirsa Funding Luxembourg SA 8.75% 15/05/2018	116	0.04
100,000	Garfunkelux Holdco 3 SA 7.5% 01/08/2022	107	0.03
100,000	Garfunkelux Holdco 3 SA 8.5% 01/11/2022	132	0.04
100,000	Telenet Finance III Luxembourg SCA 6.625% 15/02/2021	112	0.03
150,000	Telenet Finance V Luxembourg SCA 6.25% 15/08/2022	173	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.36%) (cont)		
	Luxembourg (28 February 2015: 8.22%) (cont)		
	Corporate bonds: B+ rating (cont)		
100,000	Telenet Finance V Luxembourg SCA 6.75% 15/08/2024	117	0.04
200,000	Telenet Finance VI Luxembourg SCA 4.875% 15/07/2027	203	0.06
	Corporate bonds: B/*+ rating		
100,000	GCS Holdco Finance I SA 6.5% 15/11/2018	111	0.03
	Corporate bonds: B rating		
100,000	Aldesa Financial Services SA 7.25% 01/04/2021	74	0.02
300,000	Altice Luxembourg SA 6.25% 15/02/2025	277	0.08
800,000	Altice Luxembourg SA 7.25% 15/05/2022	826	0.25
200,000	Altice Luxembourg SA 7.625% 15/02/2025	183	0.06
400,000	Altice Luxembourg SA 7.75% 15/05/2022	385	0.12
100,000	Befesa Zinc SAU Via Zinc Capital SA 8.875% 15/05/2018	99	0.03
100,000	Bormioli Rocco Holdings SA 10% 01/08/2018	113	0.04
350,000	CHC Helicopter SA 9.25% 15/10/2020	112	0.03
100,000	ConvaTec Healthcare E SA 10.875% 15/12/2018	112	0.03
100,000	Geo Debt Finance SCA 7.5% 01/08/2018	99	0.03
100,000	Intralot Finance Luxembourg SA 9.75% 15/08/2018	110	0.03
100,000	LSF9 Balta Issuer SA 7.75% 15/09/2022	110	0.03
200,000	Magnolia BC SA 9% 01/08/2020	229	0.07
250,000	Mallinckrodt International Finance SA 4.75% 15/04/2023	221	0.07
425,000	Matterhorn Telecom SA 3.875% 01/05/2022	404	0.12
150,000	Pacific Drilling SA 5.375% 01/06/2020	28	0.01
200,000	Swissport Investments SA 6.75% 15/12/2021	224	0.07
675,000	Wind Acquisition Finance SA 7% 23/04/2021	699	0.21
400,000	Wind Acquisition Finance SA 7.375% 23/04/2021	366	0.11
	Corporate bonds: B- rating		
100,000	Altice Finco SA 9% 15/06/2023	118	0.04
100,000	Auris Luxembourg II SA 8% 15/01/2023	116	0.04
300,000	INEOS Group Holdings SA 5.75% 15/02/2019	319	0.10
200,000	INEOS Group Holdings SA 5.875% 15/02/2019	198	0.06
100,000	INEOS Group Holdings SA 6.5% 15/08/2018	109	0.03
100,000	Picard Bondco SA 7.75% 01/02/2020	115	0.03
250,000	SIG Combibloc Holdings SCA 7.75% 15/02/2023	278	0.08
125,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 6.375% 01/05/2022	129	0.04
	Corporate bonds: CCC+ rating		
75,000	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is 6% 15/06/2017	74	0.02
	Luxembourg (28 February 2015: 8.22%) (cont)		
	Corporate bonds: CCC+ rating (cont)		
100,000	Galapagos Holding SA 7% 15/06/2022	90	0.03
800,000	Intelsat Jackson Holdings SA 5.5% 01/08/2023	512	0.15
600,000	Intelsat Jackson Holdings SA 7.25% 01/04/2019	456	0.14
900,000	Intelsat Jackson Holdings SA 7.25% 15/10/2020	610	0.18
425,000	Intelsat Jackson Holdings SA 7.5% 01/04/2021	293	0.09
100,000	Matterhorn Telecom Holding SA 4.875% 01/05/2023	88	0.03
100,000	Swissport Investments SA 9.75% 15/12/2022	105	0.03
100,000	Takko Luxembourg 2 SCA 9.875% 15/04/2019	58	0.02
	Corporate bonds: CCC rating		
100,000	PagesJaunes Finance & Co SCA 8.875% 01/06/2018	55	0.02
	Corporate bonds: CC rating		
600,000	Intelsat Jackson Holdings SA 6.625% 15/12/2022	298	0.09
170,000	Intelsat Luxembourg SA 6.75% 01/06/2018	102	0.03
675,000	Intelsat Luxembourg SA 7.75% 01/06/2021	206	0.06
350,000	Intelsat Luxembourg SA 8.125% 01/06/2023	107	0.03
	Corporate bonds: NR rating		
100,000	Espirito Santo Financial Group SA 6.875% 21/10/2019*	-	0.00
	Total Luxembourg	**25,875**	**7.80**
	Netherlands (28 February 2015: 3.03%)		
	Corporate bonds: BB+ rating		
100,000	Atradius Finance BV 5.25% 23/09/2044	86	0.03
200,000	Darling Global Finance BV 4.75% 30/05/2022	206	0.06
150,000	Fresenius Finance BV 2.375% 01/02/2019	171	0.05
150,000	Fresenius Finance BV 2.875% 15/07/2020	174	0.05
300,000	Fresenius Finance BV 3% 01/02/2021	349	0.11
100,000	Fresenius Finance BV 4% 01/02/2024	123	0.04
200,000	Fresenius Finance BV 4.25% 15/04/2019	240	0.07
200,000	NXP BV / NXP Funding LLC 4.125% 15/06/2020	202	0.06
200,000	NXP BV / NXP Funding LLC 5.75% 15/02/2021	208	0.06
100,000	Phoenix PIB Dutch Finance BV 3.125% 27/05/2020	112	0.04
100,000	Phoenix PIB Dutch Finance BV 3.625% 30/07/2021	111	0.03
200,000	Royal Bank of Scotland NV 4.65% 04/06/2018	202	0.06
200,000	Samvardhana Motherson Automotive Systems Group BV 4.125% 15/07/2021	192	0.06

iShares Global High Yield Corp Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.36%) (cont)		
	Netherlands (28 February 2015: 3.03%) (cont)		
	Corporate bonds: BB rating		
100,000	Goodyear Dunlop Tires Europe BV 3.75% 15/12/2023	110	0.03
100,000	OI European Group BV 4.875% 31/03/2021	115	0.03
250,000	OI European Group BV 6.75% 15/09/2020	307	0.09
75,000	Sensata Technologies BV 4.875% 15/10/2023	74	0.02
50,000	Sensata Technologies BV 5% 01/10/2025	49	0.02
50,000	Sensata Technologies BV 5.625% 01/11/2024	52	0.02
	Corporate bonds: BB/*- rating		
350,000	Repsol International Finance BV 4.5% 25/03/2075	277	0.08
	Corporate bonds: BB- rating		
600,000	Fiat Chrysler Automobiles NV 4.5% 15/04/2020	598	0.18
430,000	Fiat Chrysler Automobiles NV 5.25% 15/04/2023	406	0.12
200,000	Grupo Antolin Dutch BV 4.75% 01/04/2021	220	0.07
150,000	Grupo Antolin Dutch BV 5.125% 30/06/2022	165	0.05
200,000	InterXion Holding NV 6% 15/07/2020	227	0.07
100,000	Schaeffler Finance BV 2.5% 15/05/2020	107	0.03
300,000	Schaeffler Finance BV 2.75% 15/05/2019	327	0.10
275,000	Schaeffler Finance BV 3.25% 15/05/2025	283	0.08
200,000	Schaeffler Finance BV 3.5% 15/05/2022	217	0.07
200,000	Schaeffler Finance BV 4.25% 15/05/2018	220	0.07
200,000	Schaeffler Finance BV 4.25% 15/05/2021	204	0.06
350,000	Ziggo Secured Finance BV 3.75% 15/01/2025	357	0.11
	Corporate bonds: B+ rating		
100,000	Carlson Wagonlit BV 7.5% 15/06/2019	113	0.03
100,000	Selecta Group BV 6.5% 15/06/2020	99	0.03
	Corporate bonds: B rating		
100,000	Constellium NV 4.625% 15/05/2021	87	0.03
100,000	Hema Bondco I BV 6.25% 15/06/2019	71	0.02
100,000	Hertz Holdings Netherlands BV 4.375% 15/01/2019	108	0.03
200,000	LGE HoldCo VI BV 7.125% 15/05/2024	234	0.07
200,000	Schaeffler Finance BV 3.25% 15/05/2019	218	0.07
100,000	UPC Holding BV 6.375% 15/09/2022	114	0.03
350,000	UPC Holding BV 6.75% 15/03/2023	403	0.12
200,000	Ziggo Bond Finance BV 4.625% 15/01/2025	204	0.06
	Corporate bonds: B-/*+ rating		
100,000	Nyrstar Netherlands Holdings BV 8.5% 15/09/2019	92	0.03
100,000	Stork Technical Services Holdco BV 11% 15/08/2017	110	0.03
	Corporate bonds: B- rating		
300,000	Grupo Isolux Corsan Finance BV 6.625% 15/04/2021	75	0.02
100,000	PortAventura Entertainment Barcelona BV 7.25% 01/12/2020	109	0.04
	Netherlands (28 February 2015: 3.03%) (cont)		
	Corporate bonds: CCC+ rating		
100,000	DPx Holdings BV 7.5% 01/02/2022	94	0.03
100,000	Univeg Holding BV 7.875% 15/11/2020	111	0.03
	Corporate bonds: CCC rating		
100,000	Frigoglass Finance BV 8.25% 15/05/2018	73	0.02
	Corporate bonds: NR rating		
50,000	SNS Bank NV 6.25% 26/10/2020*/***	-	0.00
	Total Netherlands	**9,006**	**2.71**
	Norway (28 February 2015: 0.10%)		
	Corporate bonds: BB- rating		
300,000	Lock AS 7% 15/08/2021	325	0.10
	Corporate bonds: B rating		
200,000	Silk Bidco AS 7.5% 01/02/2022	218	0.06
	Corporate bonds: B- rating		
100,000	Lock Lower Holding AS 9.5% 15/08/2022	105	0.03
	Corporate bonds: CC/*- rating		
100,000	Norske Skog AS 11.75% 15/12/2019	65	0.02
	Total Norway	**713**	**0.21**
	Portugal (28 February 2015: 0.40%)		
	Corporate bonds: B+ rating		
200,000	Banco Comercial Portugues SA 3.375% 27/02/2017	211	0.06
300,000	EDP - Energias de Portugal SA 5.375% 16/09/2075	287	0.09
	Total Portugal	**498**	**0.15**
	Singapore (28 February 2015: 0.09%)		
	Spain (28 February 2015: 1.44%)		
	Corporate bonds: BB+ rating		
100,000	Banco de Sabadell SA 2.5% 05/12/2016	110	0.03
300,000	CaixaBank SA 5% 14/11/2023	329	0.10
200,000	Campofrio Food Group SA 3.375% 15/03/2022	212	0.07
200,000	Cellnex Telecom SAU 3.125% 27/07/2022	208	0.06
	Corporate bonds: BB rating		
400,000	Bankia SA 3.5% 17/01/2019	452	0.13
200,000	Bankia SA 4.375% 14/02/2017	226	0.07
50,000	Bankinter SA 6.375% 11/09/2019	61	0.02
400,000	BPE Financiaciones SA 2% 03/02/2020	411	0.12
200,000	BPE Financiaciones SA 2.5% 01/02/2017	220	0.07
	Corporate bonds: BB- rating		
100,000	Almirall SA 4.625% 01/04/2021	113	0.04
150,000	BBVA International Preferred SAU 5.919% **	146	0.04
100,000	Ence Energia y Celulosa SA 5.375% 01/11/2022	111	0.03
	Corporate bonds: B+ rating		
150,000	Banco de Sabadell SA 6.25% 26/04/2020	181	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.36%) (cont)		
	Spain (28 February 2015: 1.44%) (cont)		
	Corporate bonds: B+ rating (cont)		
100,000	NH Hotel Group SA 6.875% 15/11/2019	116	0.04
300,000	Obrascon Huarte Lain SA 4.75% 15/03/2022	244	0.07
100,000	Obrascon Huarte Lain SA 5.5% 15/03/2023	82	0.03
	Corporate bonds: B rating		
300,000	Bankia SA 4% 22/05/2024	302	0.09
200,000	Ibercaja Banco SA 5% 28/07/2025	185	0.06
	Corporate bonds: CCC- rating		
100,000	Abengoa Finance SAU 6% 31/03/2021	12	0.01
100,000	Abengoa Greenfield SA 5.5% 01/10/2019	11	0.00
	Total Spain	**3,732**	**1.13**
	Sweden (28 February 2015: 0.46%)		
	Corporate bonds: BB+ rating		
100,000	Akelius Residential Property AB 3.375% 23/09/2020	111	0.03
350,000	Volvo Treasury AB 4.2% 10/06/2075	358	0.11
300,000	Volvo Treasury AB 4.85% 10/03/2078	295	0.09
	Corporate bonds: BB rating		
100,000	Stena AB 6.125% 01/02/2017	111	0.03
	Corporate bonds: B+ rating		
250,000	Verisure Holding AB 6% 01/11/2022	278	0.09
	Corporate bonds: B+/*- rating		
200,000	SSAB AB 3.875% 10/04/2019	199	0.06
	Corporate bonds: B rating		
100,000	Unilabs Subholding AB 8.5% 15/07/2018	112	0.03
	Corporate bonds: B- rating		
100,000	Ovako AB 6.5% 01/06/2019	66	0.02
	Total Sweden	**1,530**	**0.46**
	United Kingdom (28 February 2015: 4.26%)		
	Corporate bonds: BB+ rating		
200,000	Ball Corp 3.5% 15/12/2020	224	0.07
100,000	Inmarsat Finance Plc 4.875% 15/05/2022	98	0.03
150,000	International Game Technology Plc 4.125% 15/02/2020	162	0.05
200,000	International Game Technology Plc 4.75% 05/03/2020	219	0.07
425,000	International Game Technology Plc 4.75% 15/02/2023	438	0.13
300,000	International Game Technology Plc 6.25% 15/02/2022	283	0.08
200,000	International Game Technology Plc 6.625% 02/02/2018	235	0.07
150,000	International Personal Finance Plc 5.75% 07/04/2021	129	0.04
200,000	Royal Bank of Scotland Plc 4.35% 23/01/2017	222	0.07
300,000	Royal Bank of Scotland Plc 4.625% 22/09/2021	321	0.10
600,000	Royal Bank of Scotland Plc 6.934% 09/04/2018	705	0.21
	United Kingdom (28 February 2015: 4.26%) (cont)		
	Corporate bonds: BB+ rating (cont)		
100,000	TA MFG. Ltd 3.625% 15/04/2023	90	0.03
200,000	Tesco Corporate Treasury Services Plc 1.25% 13/11/2017	217	0.06
500,000	Tesco Corporate Treasury Services Plc 1.375% 01/07/2019	526	0.16
200,000	Tesco Corporate Treasury Services Plc 2.125% 12/11/2020	212	0.06
300,000	Tesco Corporate Treasury Services Plc 2.5% 01/07/2024	296	0.09
300,000	Tesco Plc 3.375% 02/11/2018	337	0.10
300,000	Tesco Plc 6.125% 24/02/2022	432	0.13
125,000	Travis Perkins Plc 4.375% 15/09/2021	172	0.05
	Corporate bonds: BB rating		
200,000	Jaguar Land Rover Automotive Plc 3.5% 15/03/2020	196	0.06
100,000	Jaguar Land Rover Automotive Plc 3.875% 01/03/2023	122	0.04
200,000	Jaguar Land Rover Automotive Plc 4.125% 15/12/2018	206	0.06
150,000	Merlin Entertainments Plc 2.75% 15/03/2022	155	0.05
100,000	Moy Park Bondco Plc 6.25% 29/05/2021	134	0.04
250,000	Rexam Plc 6.75% 29/06/2067	269	0.08
200,000	Royal Bank of Scotland Group Plc 3.625% 25/03/2024	209	0.06
900,000	Royal Bank of Scotland Group Plc 5.125% 28/05/2024	860	0.26
850,000	Royal Bank of Scotland Group Plc 6% 19/12/2023	858	0.26
350,000	Royal Bank of Scotland Group Plc 6.1% 10/06/2023	355	0.11
925,000	Royal Bank of Scotland Group Plc 6.125% 15/12/2022	962	0.29
200,000	Sensata Technologies UK Financing Co Plc 6.25% 15/02/2026	211	0.06
100,000	Titan Global Finance Plc 4.25% 10/07/2019	106	0.03
300,000	Worldpay Finance Plc 3.75% 15/11/2022	323	0.10
	Corporate bonds: BB- rating		
300,000	Ineos Finance Plc 4% 01/05/2023	304	0.09
200,000	Virgin Media Secured Finance Plc 5.375% 15/04/2021	187	0.06
200,000	Virgin Media Secured Finance Plc 5.5% 15/01/2025	235	0.07
200,000	Virgin Media Secured Finance Plc 5.5% 15/01/2025	201	0.06
200,000	Virgin Media Secured Finance Plc 6% 15/04/2021	254	0.08
	Corporate bonds: B+ rating		
100,000	Alliance Automotive Finance Plc 6.25% 01/12/2021	111	0.03
100,000	Boparan Finance Plc 4.375% 15/07/2021	94	0.03
100,000	Boparan Finance Plc 5.25% 15/07/2019	128	0.04
180,000	EC Finance Plc 5.125% 15/07/2021	201	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.36%) (cont)		
	United Kingdom (28 February 2015: 4.26%)		
	Corporate bonds: B+ rating (cont)		
100,000	Iceland Bondco Plc 6.25% 15/07/2021	120	0.04
100,000	Interoute Finco Plc 7.375% 15/10/2020	113	0.03
100,000	Iron Mountain Europe Plc 6.125% 15/09/2022	137	0.04
400,000	OTE Plc 3.5% 09/07/2020	381	0.12
100,000	OTE Plc 4.375% 02/12/2019	102	0.03
200,000	OTE Plc 7.875% 07/02/2018	222	0.07
400,000	Synlab Bondco Plc 6.25% 01/07/2022	441	0.13
	Corporate bonds: B rating		
100,000	New Look Secured Issuer Plc 6.5% 01/07/2022	136	0.04
100,000	Pizzaexpress Financing 2 Plc 6.625% 01/08/2021	140	0.04
100,000	Premier Foods Finance Plc 6.5% 15/03/2021	126	0.04
100,000	R&R Ice Cream Plc 5.5% 15/05/2020	141	0.04
100,000	Stonegate Pub Co Financing Plc 5.75% 15/04/2019	138	0.04
200,000	Thomas Cook Finance Plc 6.75% 15/06/2021	215	0.07
200,000	Thomas Cook Finance Plc 7.75% 15/06/2020	217	0.07
50,000	Thomas Cook Group Plc 7.75% 22/06/2017	71	0.02
250,000	Virgin Media Finance Plc 4.5% 15/01/2025	248	0.07
200,000	Virgin Media Finance Plc 5.75% 15/01/2025	198	0.06
150,000	Virgin Media Finance Plc 6.375% 15/10/2024	204	0.06
	Corporate bonds: B- rating		
200,000	Algeco Scotsman Global Finance Plc 8.5% 15/10/2018	154	0.05
100,000	Algeco Scotsman Global Finance Plc 9% 15/10/2018	83	0.02
100,000	Arqiva Broadcast Finance Plc 9.5% 31/03/2020	148	0.04
150,000	Synlab Unsecured Bondco Plc 8.25% 01/07/2023	156	0.05
	Corporate bonds: B-/*- rating		
200,000	Tullow Oil Plc 6.25% 15/04/2022	122	0.04
	Corporate bonds: CCC+ rating		
100,000	Eco-Bat Finance Plc 7.75% 15/02/2017	104	0.03
100,000	Odeon & UCI Finco Plc 9% 01/08/2018	143	0.04
	Corporate bonds: CCC rating		
200,000	Co-Operative Bank Plc 5.125% 20/09/2017	269	0.08
	Corporate bonds: CCC- rating		
100,000	Elli Finance UK Plc 8.75% 15/06/2019	117	0.03
200,000	Public Power Corp Finance Plc 5.5% 01/05/2019	157	0.05
	Total United Kingdom	**16,802**	**5.06**

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 61.79%)		
	Corporate bonds: BBB rating		
200,000	Masco Corp 4.45% 01/04/2025	198	0.06
200,000	Masco Corp 5.95% 15/03/2022	219	0.07
175,000	Masco Corp 7.125% 15/03/2020	201	0.06
	Corporate bonds: BBB- rating		
420,000	Alcoa Inc 5.125% 01/10/2024	380	0.11
725,000	Alcoa Inc 5.4% 15/04/2021	718	0.22
200,000	Alcoa Inc 5.55% 01/02/2017	204	0.06
400,000	Alcoa Inc 5.72% 23/02/2019	405	0.12
250,000	Alcoa Inc 5.87% 23/02/2022	241	0.07
350,000	Alcoa Inc 6.15% 15/08/2020	353	0.11
200,000	Alcoa Inc 6.75% 15/07/2018	208	0.06
550,000	HCA Inc 3.75% 15/03/2019	560	0.17
350,000	HCA Inc 4.25% 15/10/2019	359	0.11
500,000	HCA Inc 4.75% 01/05/2023	507	0.15
700,000	HCA Inc 5% 15/03/2024	717	0.21
450,000	HCA Inc 5.25% 15/04/2025	462	0.14
665,000	HCA Inc 5.875% 15/03/2022	716	0.21
1,250,000	HCA Inc 6.5% 15/02/2020	1,385	0.42
150,000	Lear Corp 4.75% 15/01/2023	153	0.05
275,000	Lear Corp 5.25% 15/01/2025	290	0.09
250,000	Leucadia National Corp 5.5% 18/10/2023	224	0.07
200,000	MPT Operating Partnership LP / MPT Finance Corp 4% 19/08/2022	216	0.06
35,000	MPT Operating Partnership LP / MPT Finance Corp 6.375% 01/03/2024	36	0.01
150,000	MPT Operating Partnership LP / MPT Finance Corp 6.875% 01/05/2021	156	0.05
205,000	PBF Holding Co LLC / PBF Finance Corp 7% 15/11/2023	175	0.05
250,000	PBF Holding Co LLC / PBF Finance Corp 8.25% 15/02/2020	252	0.08
175,000	QVC Inc 3.125% 01/04/2019	174	0.05
275,000	QVC Inc 4.375% 15/03/2023	264	0.08
200,000	QVC Inc 4.45% 15/02/2025	187	0.06
275,000	QVC Inc 4.85% 01/04/2024	265	0.08
250,000	QVC Inc 5.125% 02/07/2022	254	0.08
150,000	Standard Industries Inc 5.375% 15/11/2024	153	0.05
25,000	Standard Industries Inc 5.5% 15/02/2023	25	0.01
100,000	Standard Industries Inc 6% 15/10/2025	102	0.03
	Corporate bonds: BBB-/*- rating		
400,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 3.5% 15/03/2017	399	0.12
450,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.875% 15/03/2019	418	0.13
500,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% 01/02/2022	436	0.13
750,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6% 01/08/2020	711	0.21

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.36%) (cont)		
	United States (28 February 2015: 61.79%) (cont)		
	Corporate bonds: BBB-/*- rating (cont)		
200,000	Leidos Holdings Inc 4.45% 01/12/2020	194	0.06
250,000	Newfield Exploration Co 5.375% 01/01/2026	215	0.06
450,000	Newfield Exploration Co 5.625% 01/07/2024	408	0.12
350,000	Newfield Exploration Co 5.75% 30/01/2022	323	0.10
	Corporate bonds: BB+ rating		
200,000	Activision Blizzard Inc 5.625% 15/09/2021	210	0.06
75,000	Activision Blizzard Inc 6.125% 15/09/2023	80	0.02
250,000	Ally Financial Inc 3.25% 13/02/2018	248	0.08
300,000	Ally Financial Inc 3.25% 05/11/2018	295	0.09
250,000	Ally Financial Inc 3.5% 27/01/2019	246	0.07
350,000	Ally Financial Inc 3.6% 21/05/2018	348	0.11
300,000	Ally Financial Inc 3.75% 18/11/2019	297	0.09
350,000	Ally Financial Inc 4.125% 30/03/2020	349	0.11
200,000	Ally Financial Inc 4.125% 13/02/2022	200	0.06
150,000	Ally Financial Inc 4.625% 19/05/2022	150	0.05
200,000	Ally Financial Inc 4.625% 30/03/2025	194	0.06
300,000	Ally Financial Inc 4.75% 10/09/2018	306	0.09
300,000	Ally Financial Inc 5.125% 30/09/2024	302	0.09
550,000	Ally Financial Inc 5.5% 15/02/2017	560	0.17
425,000	Ally Financial Inc 6.25% 01/12/2017	443	0.13
200,000	Ally Financial Inc 7.5% 15/09/2020	222	0.07
350,000	Ally Financial Inc 8% 15/03/2020	390	0.12
350,000	Ball Corp 4% 15/11/2023	341	0.10
500,000	Ball Corp 4.375% 15/12/2020	522	0.16
200,000	Ball Corp 4.375% 15/12/2023	223	0.07
300,000	Ball Corp 5% 15/03/2022	311	0.09
450,000	Ball Corp 5.25% 01/07/2025	469	0.14
125,000	Blue Cube Spinco Inc 9.75% 15/10/2023	139	0.04
525,000	Case New Holland Industrial Inc 7.875% 01/12/2017	562	0.17
100,000	Celanese US Holdings LLC 3.25% 15/10/2019	109	0.03
350,000	CIT Group Inc 3.875% 19/02/2019	348	0.11
500,000	CIT Group Inc 4.25% 15/08/2017	508	0.15
450,000	CIT Group Inc 5% 15/05/2017	461	0.14
550,000	CIT Group Inc 5% 15/08/2022	553	0.17
300,000	CIT Group Inc 5% 01/08/2023	300	0.09
700,000	CIT Group Inc 5.25% 15/03/2018	719	0.22
300,000	CIT Group Inc 5.375% 15/05/2020	310	0.09
300,000	CIT Group Inc 5.5% 15/02/2019	311	0.09
100,000	CIT Group Inc 6.625% 01/04/2018	105	0.03
200,000	Clean Harbors Inc 5.125% 01/06/2021	199	0.06
300,000	Clean Harbors Inc 5.25% 01/08/2020	305	0.09
250,000	Commercial Metals Co 6.5% 15/07/2017	260	0.08
100,000	Commercial Metals Co 7.35% 15/08/2018	104	0.03
200,000	Concho Resources Inc 5.5% 01/10/2022	188	0.06
650,000	Concho Resources Inc 5.5% 01/04/2023	603	0.18

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 61.79%) (cont)		
	Corporate bonds: BBB-/*- rating (cont)		
225,000	Concho Resources Inc 6.5% 15/01/2022	216	0.07
300,000	Concho Resources Inc 7% 15/01/2021	303	0.09
175,000	Constellation Brands Inc 3.75% 01/05/2021	178	0.05
250,000	Constellation Brands Inc 3.875% 15/11/2019	259	0.08
400,000	Constellation Brands Inc 4.25% 01/05/2023	414	0.13
100,000	Constellation Brands Inc 4.75% 15/11/2024	104	0.03
165,000	Constellation Brands Inc 4.75% 01/12/2025	172	0.05
350,000	Constellation Brands Inc 6% 01/05/2022	396	0.12
150,000	Constellation Brands Inc 7.25% 15/05/2017	159	0.05
100,000	Dana Holding Corp 5.375% 15/09/2021	97	0.03
200,000	Dana Holding Corp 5.5% 15/12/2024	185	0.06
50,000	DR Horton Inc 3.625% 15/02/2018	51	0.02
300,000	DR Horton Inc 3.75% 01/03/2019	306	0.09
200,000	DR Horton Inc 4% 15/02/2020	204	0.06
150,000	DR Horton Inc 5.75% 15/08/2023	158	0.05
100,000	Edgewell Personal Care Co 4.7% 19/05/2021	104	0.03
333,000	Edgewell Personal Care Co 4.7% 24/05/2022	336	0.10
200,000	Fifth Third Bancorp 5.1% **	180	0.05
150,000	FirstEnergy Corp 2.75% 15/03/2018	150	0.05
325,000	FirstEnergy Corp 4.25% 15/03/2023	332	0.10
100,000	Fresenius Medical Care US Finance II Inc 4.125% 15/10/2020	102	0.03
100,000	Fresenius Medical Care US Finance II Inc 4.75% 15/10/2024	101	0.03
25,000	Fresenius Medical Care US Finance II Inc 5.625% 31/07/2019	27	0.01
100,000	Fresenius Medical Care US Finance II Inc 5.875% 31/01/2022	109	0.03
100,000	Fresenius Medical Care US Finance II Inc 6.5% 15/09/2018	110	0.03
120,000	Fresenius Medical Care US Finance Inc 6.875% 15/07/2017	127	0.04
200,000	GLP Capital LP / GLP Financing II Inc 4.375% 01/11/2018	202	0.06
425,000	GLP Capital LP / GLP Financing II Inc 4.875% 01/11/2020	431	0.13
200,000	GLP Capital LP / GLP Financing II Inc 5.375% 01/11/2023	197	0.06
50,000	Hilcorp Energy I LP / Hilcorp Finance Co 5% 01/12/2024	34	0.01
50,000	Hilcorp Energy I LP / Hilcorp Finance Co 5.75% 01/10/2025	34	0.01
428,000	Hughes Satellite Systems Corp 6.5% 15/06/2019	474	0.14
75,000	Huntington Ingalls Industries Inc 5% 15/12/2021	79	0.02
75,000	Huntington Ingalls Industries Inc 5% 15/11/2025	79	0.02
300,000	International Game Technology 7.5% 15/06/2019	317	0.10

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.36%) (cont)		
	United States (28 February 2015: 61.79%) (cont)		
	Corporate bonds: BBB-/*- rating (cont)		
200,000	International Lease Finance Corp 3.875% 15/04/2018	200	0.06
200,000	International Lease Finance Corp 4.625% 15/04/2021	201	0.06
325,000	International Lease Finance Corp 5.875% 01/04/2019	344	0.10
250,000	International Lease Finance Corp 5.875% 15/08/2022	263	0.08
525,000	International Lease Finance Corp 6.25% 15/05/2019	563	0.17
425,000	International Lease Finance Corp 8.25% 15/12/2020	492	0.15
300,000	International Lease Finance Corp 8.625% 15/01/2022	352	0.11
575,000	International Lease Finance Corp 8.75% 15/03/2017	607	0.18
200,000	International Lease Finance Corp 8.875% 01/09/2017	215	0.07
200,000	IPALCO Enterprises Inc 5% 01/05/2018	208	0.06
400,000	L Brands Inc 5.625% 15/02/2022	429	0.13
250,000	L Brands Inc 5.625% 15/10/2023	266	0.08
400,000	L Brands Inc 6.625% 01/04/2021	445	0.13
100,000	L Brands Inc 7% 01/05/2020	114	0.03
200,000	L Brands Inc 8.5% 15/06/2019	234	0.07
200,000	MSCI Inc 5.75% 15/08/2025	215	0.07
225,000	Nielsen Finance LLC / Nielsen Finance Co 4.5% 01/10/2020	230	0.07
285,000	Nielsen Finance LLC / Nielsen Finance Co 5% 15/04/2022	290	0.09
100,000	NuStar Logistics LP 4.8% 01/09/2020	82	0.02
225,000	ONEOK Inc 4.25% 01/02/2022	170	0.05
175,000	ONEOK Inc 7.5% 01/09/2023	152	0.05
30,000	PulteGroup Inc 5.5% 01/03/2026	30	0.01
275,000	QEP Resources Inc 5.25% 01/05/2023	193	0.06
200,000	QEP Resources Inc 5.375% 01/10/2022	137	0.04
250,000	QEP Resources Inc 6.875% 01/03/2021	181	0.05
150,000	Qorvo Inc 6.75% 01/12/2023	152	0.05
250,000	Qorvo Inc 7% 01/12/2025	254	0.08
375,000	Range Resources Corp 4.875% 15/05/2025	324	0.10
200,000	Range Resources Corp 5% 15/08/2022	170	0.05
275,000	Range Resources Corp 5% 15/03/2023	228	0.07
175,000	Range Resources Corp 5.75% 01/06/2021	145	0.04
75,000	Rockies Express Pipeline LLC 5.625% 15/04/2020	67	0.02
75,000	Rockies Express Pipeline LLC 6% 15/01/2019	70	0.02
100,000	Rockies Express Pipeline LLC 6.85% 15/07/2018	97	0.03
800,000	Sabine Pass Liquefaction LLC 5.625% 01/02/2021	758	0.23

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 61.79%) (cont)		
	Corporate bonds: BBB-/*- rating (cont)		
750,000	Sabine Pass Liquefaction LLC 5.625% 15/04/2023	694	0.21
700,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	635	0.19
800,000	Sabine Pass Liquefaction LLC 5.75% 15/05/2024	748	0.23
350,000	Sabine Pass Liquefaction LLC 6.25% 15/03/2022	334	0.10
100,000	Sabine Pass LNG LP 6.5% 01/11/2020	105	0.03
320,000	Sally Holdings LLC / Sally Capital Inc 5.625% 01/12/2025	334	0.10
350,000	Sally Holdings LLC / Sally Capital Inc 5.75% 01/06/2022	368	0.11
250,000	Steel Dynamics Inc 5.125% 01/10/2021	243	0.07
150,000	Steel Dynamics Inc 5.25% 15/04/2023	142	0.04
175,000	Steel Dynamics Inc 5.5% 01/10/2024	166	0.05
250,000	Steel Dynamics Inc 6.125% 15/08/2019	255	0.08
200,000	Tegna Inc 5.125% 15/10/2019	212	0.06
300,000	Tegna Inc 5.125% 15/07/2020	313	0.09
300,000	Tegna Inc 6.375% 15/10/2023	322	0.10
75,000	Tesoro Corp 4.25% 01/10/2017	76	0.02
300,000	Tesoro Corp 5.375% 01/10/2022	284	0.09
175,000	Toll Brothers Finance Corp 4.375% 15/04/2023	168	0.05
100,000	Toll Brothers Finance Corp 5.875% 15/02/2022	104	0.03
150,000	Toll Brothers Finance Corp 8.91% 15/10/2017	165	0.05
370,000	United Rentals North America Inc 4.625% 15/07/2023	370	0.11
450,000	Vereit Operating Partnership LP 2% 06/02/2017	442	0.13
250,000	Vereit Operating Partnership LP 3% 06/02/2019	238	0.07
250,000	Vereit Operating Partnership LP 4.6% 06/02/2024	239	0.07
300,000	VeriSign Inc 4.625% 01/05/2023	298	0.09
180,000	VeriSign Inc 5.25% 01/04/2025	177	0.05
250,000	Voya Financial Inc 5.65% 15/05/2053	232	0.07
150,000	Vulcan Materials Co 4.5% 01/04/2025	150	0.05
250,000	Vulcan Materials Co 7.5% 15/06/2021	292	0.09
100,000	WR Grace & Co-Conn 5.125% 01/10/2021	104	0.03
50,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 4.25% 30/05/2023	46	0.01
425,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.375% 15/03/2022	425	0.13
200,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.5% 01/03/2025	191	0.06
	Corporate bonds: BB+/*- rating		
100,000	Dell Inc 4.625% 01/04/2021	92	0.03
250,000	Dell Inc 5.65% 15/04/2018	259	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.36%) (cont)		
	United States (28 February 2015: 61.79%) (cont)		
	Corporate bonds: BB+/*- rating (cont)		
250,000	Dell Inc 5.875% 15/06/2019	258	0.07
	Corporate bonds: BB/*+ rating		
1,000,000	CCOH Safari LLC 5.75% 15/02/2026	1,003	0.30
100,000	Jarden Corp 3.75% 01/10/2021	112	0.04
	Corporate bonds: BB rating		
250,000	AMC Networks Inc 4.75% 15/12/2022	254	0.08
250,000	AMC Networks Inc 7.75% 15/07/2021	265	0.08
200,000	AmeriGas Finance LLC / AmeriGas Finance Corp 6.75% 20/05/2020	203	0.06
450,000	AmeriGas Finance LLC / AmeriGas Finance Corp 7% 20/05/2022	462	0.14
150,000	Anixter Inc 5.125% 01/10/2021	147	0.04
450,000	Antero Resources Corp 5.125% 01/12/2022	384	0.12
375,000	Antero Resources Corp 5.375% 01/11/2021	326	0.10
300,000	Antero Resources Corp 5.625% 01/06/2023	255	0.08
300,000	Antero Resources Corp 6% 01/12/2020	268	0.08
225,000	Ashland Inc 3.875% 15/04/2018	232	0.07
500,000	Ashland Inc 4.75% 15/08/2022	496	0.15
200,000	Ashtead Capital Inc 5.625% 01/10/2024	197	0.06
175,000	Axiall Corp 4.875% 15/05/2023	169	0.05
300,000	CalAtlantic Group Inc 8.375% 15/05/2018	330	0.10
150,000	CalAtlantic Group Inc 8.375% 15/01/2021	171	0.05
50,000	Calpine Corp 5.875% 15/01/2024	51	0.01
52,000	Calpine Corp 7.875% 15/01/2023	55	0.02
320,000	Centene Escrow Corp 5.625% 15/02/2021	335	0.10
330,000	Centene Escrow Corp 6.125% 15/02/2024	349	0.10
325,000	CenturyLink Inc 5.625% 01/04/2020	328	0.10
250,000	CenturyLink Inc 5.625% 01/04/2025	219	0.07
600,000	CenturyLink Inc 5.8% 15/03/2022	583	0.18
100,000	CenturyLink Inc 6% 01/04/2017	104	0.03
450,000	CenturyLink Inc 6.45% 15/06/2021	457	0.14
300,000	CenturyLink Inc 6.75% 01/12/2023	293	0.09
650,000	CHS/Community Health Systems Inc 5.125% 15/08/2018	653	0.20
325,000	CHS/Community Health Systems Inc 5.125% 01/08/2021	326	0.10
150,000	Cinemark USA Inc 4.875% 01/06/2023	150	0.04
125,000	Cinemark USA Inc 5.125% 15/12/2022	127	0.04
150,000	CNH Industrial Capital LLC 3.25% 01/02/2017	151	0.05
200,000	CNH Industrial Capital LLC 3.375% 15/07/2019	188	0.06
225,000	CNH Industrial Capital LLC 3.625% 15/04/2018	223	0.07
400,000	CNH Industrial Capital LLC 3.875% 16/07/2018	392	0.12
220,000	CNH Industrial Capital LLC 4.375% 06/11/2020	210	0.06

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 61.79%) (cont)		
	Corporate bonds: BB rating (cont)		
50,000	CommScope Inc 4.375% 15/06/2020	51	0.02
50,000	Continental Airlines 2012-3 Class C Pass Thru Certificates 6.125% 29/04/2018	52	0.02
150,000	DCP Midstream Operating LP 2.5% 01/12/2017	137	0.04
250,000	DCP Midstream Operating LP 3.875% 15/03/2023	184	0.06
4,000	DPL Inc 6.5% 15/10/2016	4	0.00
250,000	DPL Inc 7.25% 15/10/2021	245	0.07
275,000	Eagle Spinco Inc 4.625% 15/02/2021	272	0.08
395,000	Energy Transfer Equity LP 5.5% 01/06/2027	298	0.09
475,000	Energy Transfer Equity LP 5.875% 15/01/2024	393	0.12
450,000	Energy Transfer Equity LP 7.5% 15/10/2020	412	0.12
100,000	Equinix Inc 4.875% 01/04/2020	104	0.03
355,000	Equinix Inc 5.375% 01/01/2022	372	0.11
350,000	Equinix Inc 5.375% 01/04/2023	374	0.11
200,000	Equinix Inc 5.75% 01/01/2025	207	0.06
475,000	Equinix Inc 5.875% 15/01/2026	496	0.15
90,000	First Data Corp 5% 15/01/2024	91	0.03
150,000	First Data Corp 5.375% 15/08/2023	156	0.05
146,000	First Data Corp 6.75% 01/11/2020	154	0.05
450,000	Goodyear Tire & Rubber Co 5.125% 15/11/2023	463	0.14
375,000	Goodyear Tire & Rubber Co 6.5% 01/03/2021	395	0.12
250,000	Goodyear Tire & Rubber Co 7% 15/05/2022	267	0.08
375,000	Hanesbrands Inc 6.375% 15/12/2020	388	0.12
500,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 5.625% 15/10/2021	519	0.16
95,000	Hologic Inc 5.25% 15/07/2022	100	0.03
175,000	KLX Inc 5.875% 01/12/2022	168	0.05
200,000	Lennar Corp 4.5% 15/06/2019	206	0.06
300,000	Lennar Corp 4.5% 15/11/2019	307	0.09
135,000	Lennar Corp 4.75% 01/04/2021	136	0.04
325,000	Lennar Corp 4.75% 15/11/2022	325	0.10
200,000	Lennar Corp 4.75% 30/05/2025	194	0.06
140,000	Lennar Corp 4.875% 15/12/2023	137	0.04
50,000	Lennar Corp 12.25% 01/06/2017	55	0.02
250,000	Levi Strauss & Co 5% 01/05/2025	250	0.08
200,000	Levi Strauss & Co 6.875% 01/05/2022	215	0.06
100,000	Micron Technology Inc 5.25% 01/08/2023	86	0.03
50,000	Micron Technology Inc 5.25% 15/01/2024	42	0.01
465,000	Micron Technology Inc 5.5% 01/02/2025	391	0.12
50,000	Micron Technology Inc 5.625% 15/01/2026	41	0.01
250,000	Micron Technology Inc 5.875% 15/02/2022	228	0.07
200,000	NCR Corp 4.625% 15/02/2021	191	0.06
200,000	NCR Corp 5% 15/07/2022	190	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.36%) (cont)		
	United States (28 February 2015: 61.79%) (cont)		
	Corporate bonds: BB rating (cont)		
150,000	NCR Corp 5.875% 15/12/2021	147	0.04
300,000	NCR Corp 6.375% 15/12/2023	294	0.09
175,000	Quicken Loans Inc 5.75% 01/05/2025	167	0.05
200,000	Sealed Air Corp 4.5% 15/09/2023	224	0.07
75,000	Sealed Air Corp 4.875% 01/12/2022	77	0.02
100,000	Sealed Air Corp 5.125% 01/12/2024	104	0.03
25,000	Sealed Air Corp 5.25% 01/04/2023	26	0.01
50,000	Sealed Air Corp 5.5% 15/09/2025	52	0.02
200,000	Service Corp International 5.375% 15/01/2022	209	0.06
325,000	Service Corp International 5.375% 15/05/2024	346	0.10
25,000	Sirius XM Radio Inc 4.25% 15/05/2020	25	0.01
100,000	Sirius XM Radio Inc 4.625% 15/05/2023	97	0.03
100,000	Sirius XM Radio Inc 5.375% 15/04/2025	100	0.03
25,000	Sirius XM Radio Inc 5.75% 01/08/2021	26	0.01
100,000	Sirius XM Radio Inc 5.875% 01/10/2020	104	0.03
175,000	Sirius XM Radio Inc 6% 15/07/2024	185	0.06
25,000	Smithfield Foods Inc 5.25% 01/08/2018	25	0.01
425,000	Smithfield Foods Inc 6.625% 15/08/2022	450	0.14
200,000	Smithfield Foods Inc 7.75% 01/07/2017	211	0.06
225,000	T-Mobile USA Inc 5.25% 01/09/2018	230	0.07
450,000	T-Mobile USA Inc 6% 01/03/2023	465	0.14
325,000	T-Mobile USA Inc 6.125% 15/01/2022	334	0.10
800,000	T-Mobile USA Inc 6.25% 01/04/2021	838	0.25
750,000	T-Mobile USA Inc 6.375% 01/03/2025	766	0.23
350,000	T-Mobile USA Inc 6.464% 28/04/2019	360	0.11
350,000	T-Mobile USA Inc 6.5% 15/01/2024	360	0.11
800,000	T-Mobile USA Inc 6.5% 15/01/2026	812	0.24
350,000	T-Mobile USA Inc 6.542% 28/04/2020	363	0.11
400,000	T-Mobile USA Inc 6.625% 15/11/2020	416	0.12
650,000	T-Mobile USA Inc 6.625% 01/04/2023	680	0.20
550,000	T-Mobile USA Inc 6.633% 28/04/2021	580	0.17
550,000	T-Mobile USA Inc 6.731% 28/04/2022	577	0.17
275,000	T-Mobile USA Inc 6.836% 28/04/2023	287	0.09
225,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.875% 01/10/2020	212	0.06
250,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.125% 15/10/2021	233	0.07
80,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.25% 15/10/2022	74	0.02
225,000	TreeHouse Foods Inc 6% 15/02/2024	237	0.07
500,000	ZF North America Capital Inc 2.25% 26/04/2019	540	0.16
400,000	ZF North America Capital Inc 2.75% 27/04/2023	406	0.12
150,000	ZF North America Capital Inc 4% 29/04/2020	150	0.04

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 61.79%) (cont)		
	Corporate bonds: BB rating (cont)		
150,000	ZF North America Capital Inc 4.5% 29/04/2022	150	0.04
200,000	ZF North America Capital Inc 4.75% 29/04/2025	191	0.06
	Corporate bonds: BB/*- rating		
100,000	CSC Holdings LLC 5.25% 01/06/2024	86	0.03
450,000	CSC Holdings LLC 6.75% 15/11/2021	455	0.14
350,000	CSC Holdings LLC 8.625% 15/02/2019	376	0.11
350,000	Terex Corp 6% 15/05/2021	330	0.10
	Corporate bonds: BB-/*+ rating		
400,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/02/2023	399	0.12
150,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2023	148	0.05
150,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 15/03/2021	155	0.05
450,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/09/2022	455	0.14
100,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 01/05/2025	100	0.03
175,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 01/09/2023	178	0.05
425,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/01/2024	433	0.13
150,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/04/2024	153	0.05
100,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/05/2027	100	0.03
550,000	CCO Holdings LLC / CCO Holdings Capital Corp 6.5% 30/04/2021	572	0.17
250,000	CCO Holdings LLC / CCO Holdings Capital Corp 6.625% 31/01/2022	263	0.08
236,000	CCO Holdings LLC / CCO Holdings Capital Corp 7% 15/01/2019	241	0.07
300,000	CCO Holdings LLC / CCO Holdings Capital Corp 7.375% 01/06/2020	312	0.09
	Corporate bonds: BB- rating		
325,000	ADT Corp 3.5% 15/07/2022	275	0.08
350,000	ADT Corp 4.125% 15/06/2023	295	0.09
400,000	ADT Corp 6.25% 15/10/2021	390	0.12
375,000	AECOM 5.75% 15/10/2022	377	0.11
300,000	AECOM 5.875% 15/10/2024	298	0.09
275,000	AES Corp 4.875% 15/05/2023	247	0.07
334,000	AES Corp 5.5% 15/03/2024	305	0.09
200,000	AES Corp 5.5% 15/04/2025	181	0.05
475,000	AES Corp 7.375% 01/07/2021	496	0.15
200,000	AES Corp 8% 01/06/2020	220	0.07
250,000	Allegheny Technologies Inc 5.95% 15/01/2021	183	0.06
200,000	Allegheny Technologies Inc 7.625% 15/08/2023	143	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.36%) (cont)		
	United States (28 February 2015: 61.79%) (cont)		
	Corporate bonds: BB- rating (cont)		
340,000	Ally Financial Inc 5.75% 20/11/2025	330	0.10
250,000	Ally Financial Inc 8% 31/12/2018	272	0.08
200,000	Altice US Finance I Corp 5.375% 15/07/2023	202	0.06
150,000	American Axle & Manufacturing Inc 6.25% 15/03/2021	152	0.05
200,000	American Axle & Manufacturing Inc 6.625% 15/10/2022	203	0.06
150,000	AmeriGas Partners LP / AmeriGas Finance Corp 6.25% 20/08/2019	149	0.05
200,000	Aramark Services Inc 5.125% 15/01/2024	209	0.06
325,000	Aramark Services Inc 5.75% 15/03/2020	335	0.10
100,000	Axalta Coating Systems US Holdings Inc / Axalta Coating Systems Dutch Holding B 5.75% 01/02/2021	112	0.03
200,000	CDW LLC / CDW Finance Corp 5% 01/09/2023	205	0.06
195,000	CDW LLC / CDW Finance Corp 5.5% 01/12/2024	198	0.06
200,000	CDW LLC / CDW Finance Corp 6% 15/08/2022	211	0.06
200,000	Chemours Co 6.125% 15/05/2023	152	0.05
115,000	Chemours Co 6.625% 15/05/2023	84	0.03
100,000	Chemours Co 7% 15/05/2025	73	0.02
100,000	Cliffs Natural Resources Inc 8.25% 31/03/2020	75	0.02
45,000	Communications Sales & Leasing Inc / CSL Capital LLC 6% 15/04/2023	43	0.01
600,000	CONSOL Energy Inc 5.875% 15/04/2022	391	0.12
250,000	CONSOL Energy Inc 8% 01/04/2023	166	0.05
100,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6% 15/12/2020	73	0.02
250,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.125% 01/03/2022	178	0.05
350,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 01/04/2023	253	0.08
350,000	Crown Americas LLC / Crown Americas Capital Corp IV 4.5% 15/01/2023	357	0.11
600,000	DISH DBS Corp 4.25% 01/04/2018	605	0.18
275,000	DISH DBS Corp 4.625% 15/07/2017	281	0.08
600,000	DISH DBS Corp 5% 15/03/2023	530	0.16
425,000	DISH DBS Corp 5.125% 01/05/2020	420	0.13
750,000	DISH DBS Corp 5.875% 15/07/2022	721	0.22
750,000	DISH DBS Corp 5.875% 15/11/2024	675	0.20
850,000	DISH DBS Corp 6.75% 01/06/2021	864	0.26
550,000	DISH DBS Corp 7.875% 01/09/2019	596	0.18
100,000	Dollar Tree Inc 5.25% 01/03/2020	105	0.03
265,000	Dollar Tree Inc 5.75% 01/03/2023	282	0.09
200,000	Fiat Chrysler Finance North America Inc 5.625% 12/06/2017	226	0.07

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 61.79%) (cont)		
	Corporate bonds: BB- rating (cont)		
350,000	Frontier Communications Corp 6.25% 15/09/2021	310	0.09
300,000	Frontier Communications Corp 6.875% 15/01/2025	251	0.08
325,000	Frontier Communications Corp 7.125% 15/03/2019	327	0.10
300,000	Frontier Communications Corp 7.125% 15/01/2023	261	0.08
300,000	Frontier Communications Corp 7.625% 15/04/2024	262	0.08
150,000	Frontier Communications Corp 8.125% 01/10/2018	156	0.05
150,000	Frontier Communications Corp 8.25% 15/04/2017	158	0.05
425,000	Frontier Communications Corp 8.5% 15/04/2020	434	0.13
200,000	Frontier Communications Corp 8.75% 15/04/2022	187	0.06
400,000	Frontier Communications Corp 8.875% 15/09/2020	411	0.12
150,000	Frontier Communications Corp 9.25% 01/07/2021	150	0.05
800,000	Frontier Communications Corp 10.5% 15/09/2022	806	0.24
1,390,000	Frontier Communications Corp 11% 15/09/2025	1,387	0.42
150,000	HD Supply Inc 5.25% 15/12/2021	157	0.05
350,000	Hughes Satellite Systems Corp 7.625% 15/06/2021	380	0.11
250,000	L Brands Inc 6.9% 15/07/2017	268	0.08
200,000	Lamar Media Corp 5% 01/05/2023	201	0.06
225,000	Lamar Media Corp 5.375% 15/01/2024	230	0.07
225,000	Lamar Media Corp 5.875% 01/02/2022	234	0.07
450,000	LifePoint Health Inc 5.5% 01/12/2021	466	0.14
215,000	LifePoint Health Inc 5.875% 01/12/2023	224	0.07
100,000	LifePoint Health Inc 6.625% 01/10/2020	104	0.03
200,000	Navient Corp 4.625% 25/09/2017	200	0.06
450,000	Navient Corp 4.875% 17/06/2019	431	0.13
170,000	Navient Corp 5% 26/10/2020	149	0.04
400,000	Navient Corp 5.5% 15/01/2019	396	0.12
450,000	Navient Corp 5.5% 25/01/2023	367	0.11
200,000	Navient Corp 5.875% 25/03/2021	176	0.05
250,000	Navient Corp 5.875% 25/10/2024	202	0.06
300,000	Navient Corp 6.125% 25/03/2024	249	0.08
300,000	Navient Corp 7.25% 25/01/2022	269	0.08
500,000	Navient Corp 8% 25/03/2020	492	0.15
1,000,000	Navient Corp 8.45% 15/06/2018	1,065	0.32
200,000	Neptune Finco Corp 6.625% 15/10/2025	211	0.06
150,000	NGL Energy Partners LP / NGL Energy Finance Corp 5.125% 15/07/2019	88	0.03
200,000	NGL Energy Partners LP / NGL Energy Finance Corp 6.875% 15/10/2021	116	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.36%) (cont)		
	United States (28 February 2015: 61.79%) (cont)		
	Corporate bonds: BB- rating (cont)		
400,000	NRG Energy Inc 6.25% 15/07/2022	338	0.10
350,000	NRG Energy Inc 6.25% 01/05/2024	291	0.09
400,000	NRG Energy Inc 6.625% 15/03/2023	339	0.10
450,000	NRG Energy Inc 7.625% 15/01/2018	466	0.14
525,000	NRG Energy Inc 7.875% 15/05/2021	489	0.15
400,000	NRG Energy Inc 8.25% 01/09/2020	386	0.12
125,000	Nuance Communications Inc 5.375% 15/08/2020	128	0.04
250,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.25% 15/02/2022	256	0.08
150,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.625% 15/02/2024	156	0.05
175,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.875% 15/03/2025	180	0.05
50,000	Owens-Brockway Glass Container Inc 5% 15/01/2022	50	0.02
100,000	Owens-Brockway Glass Container Inc 5.875% 15/08/2023	103	0.03
305,000	Pinnacle Entertainment Inc 6.375% 01/08/2021	324	0.10
300,000	Pinnacle Entertainment Inc 7.5% 15/04/2021	313	0.09
125,000	Scientific Games International Inc 7% 01/01/2022	122	0.04
150,000	Sprint Communications Inc 7% 01/03/2020	148	0.04
350,000	Sprint Communications Inc 9% 15/11/2018	363	0.11
225,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.5% 01/06/2024	193	0.06
290,000	Sunoco LP / Sunoco Finance Corp 5.5% 01/08/2020	278	0.08
300,000	Sunoco LP / Sunoco Finance Corp 6.375% 01/04/2023	286	0.09
340,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.125% 15/11/2019	300	0.09
200,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	148	0.04
250,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/01/2018	240	0.07
300,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.25% 01/05/2023	237	0.07
50,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.75% 15/03/2024	41	0.01
125,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 01/02/2021	109	0.03
25,000	Taylor Morrison Communities Inc / Monarch Communities Inc 5.25% 15/04/2021	23	0.01
400,000	Tenet Healthcare Corp 4.375% 01/10/2021	394	0.12
425,000	Tenet Healthcare Corp 4.5% 01/04/2021	422	0.13

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 61.79%) (cont)		
	Corporate bonds: BB- rating (cont)		
200,000	Tenet Healthcare Corp 4.75% 01/06/2020	203	0.06
650,000	Tenet Healthcare Corp 6% 01/10/2020	689	0.21
350,000	Tenet Healthcare Corp 6.25% 01/11/2018	369	0.11
460,000	Tribune Media Co 5.875% 15/07/2022	462	0.14
330,000	United Rentals North America Inc 5.5% 15/07/2025	314	0.09
425,000	United Rentals North America Inc 5.75% 15/11/2024	414	0.13
325,000	United Rentals North America Inc 6.125% 15/06/2023	333	0.10
300,000	United Rentals North America Inc 7.375% 15/05/2020	315	0.09
475,000	United Rentals North America Inc 7.625% 15/04/2022	505	0.15
	Corporate bonds: BB-/*- rating		
300,000	ADT Corp 2.25% 15/07/2017	301	0.09
175,000	ADT Corp 4.125% 15/04/2019	185	0.05
200,000	Audatex North America Inc 6% 15/06/2021	201	0.06
140,000	Audatex North America Inc 6.125% 01/11/2023	141	0.04
175,000	RR Donnelley & Sons Co 6% 01/04/2024	129	0.04
200,000	RR Donnelley & Sons Co 7% 15/02/2022	168	0.05
150,000	RR Donnelley & Sons Co 7.875% 15/03/2021	140	0.04
175,000	WPX Energy Inc 5.25% 15/09/2024	92	0.03
475,000	WPX Energy Inc 6% 15/01/2022	272	0.08
200,000	WPX Energy Inc 7.5% 01/08/2020	126	0.04
200,000	WPX Energy Inc 8.25% 01/08/2023	119	0.04
	Corporate bonds: B+ rating		
100,000	American Airlines Group Inc 4.625% 01/03/2020	97	0.03
100,000	American Airlines Group Inc 5.5% 01/10/2019	101	0.03
100,000	American Airlines Group Inc 6.125% 01/06/2018	104	0.03
75,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.125% 01/06/2022	70	0.02
250,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.5% 01/04/2023	236	0.07
200,000	Belden Inc 5.5% 15/04/2023	208	0.06
200,000	Berry Plastics Corp 5.125% 15/07/2023	201	0.06
200,000	Berry Plastics Corp 5.5% 15/05/2022	208	0.06
190,000	Berry Plastics Corp 6% 15/10/2022	197	0.06
75,000	BlueLine Rental Finance Corp 7% 01/02/2019	55	0.02
76,000	Builders FirstSource Inc 7.625% 01/06/2021	77	0.02
330,000	Carrizo Oil & Gas Inc 6.25% 15/04/2023	238	0.07
200,000	Carrizo Oil & Gas Inc 7.5% 15/09/2020	158	0.05
605,000	DaVita HealthCare Partners Inc 5% 01/05/2025	606	0.18
750,000	DaVita HealthCare Partners Inc 5.125% 15/07/2024	761	0.23

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.36%) (cont)		
	United States (28 February 2015: 61.79%) (cont)		
	Corporate bonds: B+ rating (cont)		
425,000	DaVita HealthCare Partners Inc 5.75% 15/08/2022	447	0.14
75,000	DCP Midstream LLC 5.85% 21/05/2043	40	0.01
250,000	Dynegy Inc 5.875% 01/06/2023	192	0.06
850,000	Dynegy Inc 6.75% 01/11/2019	795	0.24
650,000	Dynegy Inc 7.375% 01/11/2022	540	0.16
450,000	Dynegy Inc 7.625% 01/11/2024	372	0.11
200,000	FelCor Lodging LP 5.625% 01/03/2023	204	0.06
100,000	Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/05/2021	76	0.02
225,000	Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/01/2022	163	0.05
275,000	Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/06/2023	203	0.06
140,000	Genesis Energy LP / Genesis Energy Finance Corp 6% 15/05/2023	108	0.03
325,000	Genesis Energy LP / Genesis Energy Finance Corp 6.75% 01/08/2022	270	0.08
431,000	HCA Holdings Inc 6.25% 15/02/2021	458	0.14
1,000,000	HCA Inc 5.375% 01/02/2025	1,012	0.31
500,000	HCA Inc 5.875% 01/05/2023	525	0.16
600,000	HCA Inc 5.875% 15/02/2026	616	0.19
750,000	HCA Inc 7.5% 15/02/2022	847	0.26
150,000	HCA Inc 8% 01/10/2018	169	0.05
325,000	HealthSouth Corp 5.75% 01/11/2024	328	0.10
390,000	HRG Group Inc 7.875% 15/07/2019	407	0.12
100,000	IMS Health Inc 4.125% 01/04/2023	103	0.03
100,000	Infor US Inc 5.75% 15/08/2020	101	0.03
75,000	Iron Mountain Inc 6% 01/10/2020	80	0.02
250,000	Iron Mountain Inc 6% 15/08/2023	266	0.08
250,000	iStar Inc 4% 01/11/2017	236	0.07
225,000	iStar Inc 5% 01/07/2019	210	0.06
350,000	McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 9.75% 01/04/2021	381	0.12
200,000	MGM Resorts International 5.25% 31/03/2020	204	0.06
490,000	MGM Resorts International 6% 15/03/2023	502	0.15
500,000	MGM Resorts International 6.625% 15/12/2021	531	0.16
400,000	MGM Resorts International 6.75% 01/10/2020	427	0.13
450,000	MGM Resorts International 7.75% 15/03/2022	491	0.15
400,000	MGM Resorts International 8.625% 01/02/2019	453	0.14
150,000	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/08/2018	145	0.04
300,000	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/07/2021	265	0.08

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 61.79%) (cont)		
	Corporate bonds: B+ rating (cont)		
150,000	Nationstar Mortgage LLC / Nationstar Capital Corp 7.875% 01/10/2020	141	0.04
225,000	Netflix Inc 5.5% 15/02/2022	237	0.07
100,000	Netflix Inc 5.75% 01/03/2024	105	0.03
100,000	Netflix Inc 5.875% 15/02/2025	105	0.03
100,000	Platform Specialty Products Corp 6.5% 01/02/2022	81	0.02
100,000	Platform Specialty Products Corp 10.375% 01/05/2021	91	0.03
100,000	PSPC Escrow Corp 6% 01/02/2023	81	0.02
1,500,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	1,541	0.46
350,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/02/2021	363	0.11
225,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.875% 15/08/2019	235	0.07
50,000	Sabre GLBL Inc 5.25% 15/11/2023	51	0.02
400,000	SBA Telecommunications Inc 5.75% 15/07/2020	415	0.13
200,000	Sinclair Television Group Inc 5.375% 01/04/2021	201	0.06
100,000	Sinclair Television Group Inc 5.625% 01/08/2024	100	0.03
150,000	Sinclair Television Group Inc 6.125% 01/10/2022	154	0.05
190,000	SM Energy Co 5% 15/01/2024	76	0.02
175,000	SM Energy Co 5.625% 01/06/2025	70	0.02
300,000	SM Energy Co 6.125% 15/11/2022	134	0.04
150,000	SM Energy Co 6.5% 01/01/2023	60	0.02
200,000	Talen Energy Supply LLC 4.6% 15/12/2021	131	0.04
275,000	Talen Energy Supply LLC 4.625% 15/07/2019	221	0.07
295,000	Talen Energy Supply LLC 6.5% 01/06/2025	204	0.06
350,000	Tronox Finance LLC 6.375% 15/08/2020	221	0.07
100,000	Tronox Finance LLC 7.5% 15/03/2022	62	0.02
100,000	Univision Communications Inc 5.125% 15/05/2023	99	0.03
150,000	Univision Communications Inc 5.125% 15/02/2025	147	0.04
147,000	Univision Communications Inc 6.75% 15/09/2022	156	0.05
200,000	VWR Funding Inc 4.625% 15/04/2022	203	0.06
100,000	West Corp 5.375% 15/07/2022	89	0.03
200,000	Windstream Services LLC 6.375% 01/08/2023	146	0.04
200,000	Windstream Services LLC 7.5% 01/06/2022	155	0.05
300,000	Windstream Services LLC 7.5% 01/04/2023	227	0.07
250,000	Windstream Services LLC 7.75% 15/10/2020	206	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.36%) (cont)		
	United States (28 February 2015: 61.79%) (cont)		
	Corporate bonds: B+ rating (cont)		
400,000	Windstream Services LLC 7.75% 01/10/2021	324	0.10
400,000	Windstream Services LLC 7.875% 01/11/2017	418	0.13
150,000	Zebra Technologies Corp 7.25% 15/10/2022	157	0.05
	Corporate bonds: B/*+ rating		
50,000	Alere Inc 7.25% 01/07/2018	52	0.02
	Corporate bonds: B rating		
176,000	Acadia Healthcare Co Inc 5.625% 15/02/2023	179	0.05
425,000	APX Group Inc 6.375% 01/12/2019	408	0.12
125,000	Avaya Inc 7% 01/04/2019	77	0.02
200,000	Avon Products Inc 6.35% 15/03/2020	144	0.04
150,000	Avon Products Inc 6.75% 15/03/2023	90	0.03
550,000	California Resources Corp 8% 15/12/2022	137	0.04
550,000	Calpine Corp 5.375% 15/01/2023	511	0.15
275,000	Calpine Corp 5.5% 01/02/2024	246	0.07
600,000	Calpine Corp 5.75% 15/01/2025	541	0.16
325,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 6.5% 15/04/2021	196	0.06
25,000	CommScope Inc 5% 15/06/2021	25	0.01
100,000	CommScope Inc 5.5% 15/06/2024	97	0.03
150,000	CommScope Technologies Finance LLC 6% 15/06/2025	148	0.04
150,000	Comstock Resources Inc 10% 15/03/2020	55	0.02
175,000	Covanta Holding Corp 5.875% 01/03/2024	150	0.05
250,000	Covanta Holding Corp 6.375% 01/10/2022	232	0.07
50,000	Covanta Holding Corp 7.25% 01/12/2020	49	0.01
100,000	Endo Finance LLC 5.75% 15/01/2022	100	0.03
75,000	Endo Finance LLC / Endo Finco Inc 5.875% 15/01/2023	75	0.02
175,000	FelCor Lodging LP 6% 01/06/2025	180	0.05
285,000	First Data Corp 5.75% 15/01/2024	287	0.09
450,000	First Data Corp 7% 01/12/2023	450	0.14
100,000	Florida East Coast Holdings Corp 6.75% 01/05/2019	101	0.03
125,000	Gates Global LLC / Gates Global Co 6% 15/07/2022	92	0.03
300,000	Hertz Corp 5.875% 15/10/2020	293	0.09
200,000	Hertz Corp 6.25% 15/10/2022	190	0.06
525,000	Hertz Corp 6.75% 15/04/2019	524	0.16
300,000	Hertz Corp 7.375% 15/01/2021	299	0.09
75,000	Hertz Corp 7.5% 15/10/2018	76	0.02
100,000	Huntsman International LLC 4.25% 01/04/2025	88	0.03
240,000	Huntsman International LLC 4.875% 15/11/2020	227	0.07
200,000	Huntsman International LLC 5.125% 15/04/2021	198	0.06

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 61.79%) (cont)		
	Corporate bonds: B rating (cont)		
50,000	Huntsman International LLC 5.125% 15/11/2022	46	0.01
200,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 7.5% 15/04/2021	150	0.05
150,000	KB Home 4.75% 15/05/2019	144	0.04
200,000	KB Home 7% 15/12/2021	191	0.06
300,000	Level 3 Communications Inc 5.75% 01/12/2022	311	0.09
275,000	Level 3 Financing Inc 5.125% 01/05/2023	280	0.08
425,000	Level 3 Financing Inc 5.375% 15/08/2022	437	0.13
100,000	Level 3 Financing Inc 5.375% 15/01/2024	102	0.03
300,000	Level 3 Financing Inc 5.375% 01/05/2025	304	0.09
225,000	Level 3 Financing Inc 5.625% 01/02/2023	232	0.07
175,000	Level 3 Financing Inc 6.125% 15/01/2021	183	0.06
250,000	Level 3 Financing Inc 7% 01/06/2020	262	0.08
150,000	Oasis Petroleum Inc 6.5% 01/11/2021	90	0.03
500,000	Oasis Petroleum Inc 6.875% 15/03/2022	292	0.09
100,000	Oasis Petroleum Inc 6.875% 15/01/2023	58	0.02
150,000	Oasis Petroleum Inc 7.25% 01/02/2019	94	0.03
50,000	OneMain Financial Holdings Inc 6.75% 15/12/2019	47	0.01
100,000	OneMain Financial Holdings Inc 7.25% 15/12/2021	94	0.03
50,000	Post Holdings Inc 6% 15/12/2022	52	0.02
100,000	Post Holdings Inc 6.75% 01/12/2021	106	0.03
575,000	Post Holdings Inc 7.375% 15/02/2022	608	0.18
145,000	Post Holdings Inc 7.75% 15/03/2024	158	0.05
50,000	Post Holdings Inc 8% 15/07/2025	55	0.02
100,000	Realogy Group LLC / Realogy Co-Issuer Corp 4.5% 15/04/2019	102	0.03
35,000	Realogy Group LLC / Realogy Co-Issuer Corp 5.25% 01/12/2021	36	0.01
250,000	SBA Communications Corp 4.875% 15/07/2022	254	0.08
50,000	SBA Communications Corp 5.625% 01/10/2019	52	0.02
900,000	Scientific Games International Inc 10% 01/12/2022	703	0.21
100,000	Spectrum Brands Inc 5.75% 15/07/2025	105	0.03
150,000	Spectrum Brands Inc 6.375% 15/11/2020	158	0.05
400,000	Spectrum Brands Inc 6.625% 15/11/2022	430	0.13
300,000	Springleaf Finance Corp 5.25% 15/12/2019	264	0.08
650,000	Springleaf Finance Corp 6.9% 15/12/2017	639	0.19
275,000	Springleaf Finance Corp 7.75% 01/10/2021	240	0.07
900,000	Sprint Communications Inc 6% 15/11/2022	642	0.19
600,000	Sprint Communications Inc 7% 15/08/2020	456	0.14
500,000	Sprint Communications Inc 8.375% 15/08/2017	486	0.15
350,000	Sprint Communications Inc 9.125% 01/03/2017	355	0.11

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.36%) (cont)		
	United States (28 February 2015: 61.79%) (cont)		
	Corporate bonds: B rating (cont)		
375,000	Sprint Communications Inc 11.5% 15/11/2021	318	0.10
950,000	Sprint Corp 7.125% 15/06/2024	676	0.20
875,000	Sprint Corp 7.25% 15/09/2021	661	0.20
700,000	Sprint Corp 7.625% 15/02/2025	498	0.15
1,600,000	Sprint Corp 7.875% 15/09/2023	1,188	0.36
400,000	Toys R Us Property Co II LLC 8.5% 01/12/2017	373	0.11
200,000	United States Steel Corp 6.05% 01/06/2017	180	0.05
250,000	United States Steel Corp 7% 01/02/2018	197	0.06
150,000	United States Steel Corp 7.375% 01/04/2020	95	0.03
200,000	United States Steel Corp 7.5% 15/03/2022	110	0.03
150,000	USG Corp 9.75% 15/01/2018	167	0.05
400,000	Whiting Petroleum Corp 5% 15/03/2019	199	0.06
450,000	Whiting Petroleum Corp 5.75% 15/03/2021	210	0.06
335,000	Whiting Petroleum Corp 6.25% 01/04/2023	153	0.05
50,000	WMG Acquisition Corp 6% 15/01/2021	51	0.02
	Corporate bonds: B/*- rating		
300,000	Cablevision Systems Corp 5.875% 15/09/2022	238	0.07
150,000	Cablevision Systems Corp 7.75% 15/04/2018	154	0.05
100,000	Cablevision Systems Corp 8% 15/04/2020	94	0.03
400,000	Cablevision Systems Corp 8.625% 15/09/2017	425	0.13
250,000	Genworth Holdings Inc 4.8% 15/02/2024	142	0.04
200,000	Genworth Holdings Inc 6.515% 22/05/2018	178	0.05
200,000	Genworth Holdings Inc 7.2% 15/02/2021	133	0.04
300,000	Genworth Holdings Inc 7.625% 24/09/2021	198	0.06
200,000	Genworth Holdings Inc 7.7% 15/06/2020	141	0.04
	Corporate bonds: B- rating		
475,000	Amsurg Corp 5.625% 15/07/2022	493	0.15
210,000	Argos Merger Sub Inc 7.125% 15/03/2023	215	0.06
340,000	Boyd Gaming Corp 6.875% 15/05/2023	350	0.11
100,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 5.125% 15/12/2021	91	0.03
50,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 5.125% 15/12/2021	45	0.01
150,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 6.375% 15/09/2020	147	0.04
1,175,000	CHS/Community Health Systems Inc 6.875% 01/02/2022	1,014	0.31
450,000	CHS/Community Health Systems Inc 7.125% 15/07/2020	408	0.12
850,000	CHS/Community Health Systems Inc 8% 15/11/2019	805	0.24
200,000	Citgo Holding Inc 10.75% 15/02/2020	182	0.05
800,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	776	0.23

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 61.79%) (cont)		
	Corporate bonds: B- rating (cont)		
250,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	228	0.07
800,000	Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020	698	0.21
445,000	Communications Sales & Leasing Inc / CSL Capital LLC 8.25% 15/10/2023	396	0.12
175,000	Cott Beverages Inc 5.375% 01/07/2022	173	0.05
250,000	Cott Beverages Inc 6.75% 01/01/2020	258	0.08
300,000	GenOn Energy Inc 7.875% 15/06/2017	250	0.08
300,000	GenOn Energy Inc 9.5% 15/10/2018	194	0.06
200,000	GenOn Energy Inc 9.875% 15/10/2020	116	0.04
100,000	Harland Clarke Holdings Corp 9.25% 01/03/2021	65	0.02
550,000	HD Supply Inc 7.5% 15/07/2020	579	0.17
300,000	HD Supply Inc 11.5% 15/07/2020	331	0.10
165,000	Infor US Inc 6.5% 15/05/2022	143	0.04
50,000	inVentiv Health Inc 9% 15/01/2018	51	0.02
400,000	Iron Mountain Inc 5.75% 15/08/2024	403	0.12
100,000	Jaguar Holding Co II / Pharmaceutical Product Development LLC 6.375% 01/08/2023	101	0.03
100,000	K Hovnanian Enterprises Inc 7.25% 15/10/2020	79	0.02
200,000	Kindred Healthcare Inc 6.375% 15/04/2022	161	0.05
300,000	Kindred Healthcare Inc 8% 15/01/2020	278	0.08
260,000	Kindred Healthcare Inc 8.75% 15/01/2023	233	0.07
675,000	Kinetic Concepts Inc / KCI USA Inc 10.5% 01/11/2018	624	0.19
200,000	Laredo Petroleum Inc 5.625% 15/01/2022	128	0.04
200,000	Laredo Petroleum Inc 7.375% 01/05/2022	127	0.04
25,000	Michaels Stores Inc 5.875% 15/12/2020	26	0.01
275,000	NBTY Inc 9% 01/10/2018	282	0.09
200,000	Neptune Finco Corp 10.125% 15/01/2023	215	0.06
200,000	Neptune Finco Corp 10.875% 15/10/2025	216	0.07
300,000	Regal Entertainment Group 5.75% 15/03/2022	305	0.09
400,000	Sanchez Energy Corp 6.125% 15/01/2023	146	0.04
225,000	Sanchez Energy Corp 7.75% 15/06/2021	91	0.03
100,000	TerraForm Power Operating LLC 5.875% 01/02/2023	75	0.02
275,000	Valeant Pharmaceuticals International 6.375% 15/10/2020	253	0.08
100,000	Valeant Pharmaceuticals International 6.75% 15/08/2021	92	0.03
100,000	Valeant Pharmaceuticals International 7% 01/10/2020	95	0.03
75,000	WMG Acquisition Corp 6.75% 15/04/2022	70	0.02
200,000	XPO Logistics Inc 5.75% 15/06/2021	197	0.06
200,000	XPO Logistics Inc 6.5% 15/06/2022	189	0.06
600,000	Zayo Group LLC / Zayo Capital Inc 6% 01/04/2023	598	0.18

iShares Global High Yield Corp Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.36%) (cont)		
	United States (28 February 2015: 61.79%) (cont)		
	Corporate bonds: B-/*- rating		
50,000	Genworth Holdings Inc 6.15% 15/11/2066	11	0.00
	Corporate bonds: CCC+/*+ rating		
53,000	Albertson's Holdings LLC/Safeway Inc 7.75% 15/10/2022	55	0.02
100,000	Alere Inc 6.375% 01/07/2023	110	0.03
175,000	Alere Inc 6.5% 15/06/2020	182	0.05
750,000	Rite Aid Corp 6.125% 01/04/2023	802	0.24
400,000	Rite Aid Corp 6.75% 15/06/2021	423	0.13
275,000	Rite Aid Corp 9.25% 15/03/2020	290	0.09
	Corporate bonds: CCC+ rating		
100,000	AK Steel Corp 7.625% 15/05/2020	61	0.02
200,000	AK Steel Corp 7.625% 01/10/2021	104	0.03
350,000	APX Group Inc 8.75% 01/12/2020	283	0.09
150,000	Avaya Inc 10.5% 01/03/2021	39	0.01
175,000	BMC Software Finance Inc 8.125% 15/07/2021	111	0.03
350,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope 8% 01/10/2020	341	0.10
92,000	California Resources Corp 5% 15/01/2020	12	0.00
133,000	California Resources Corp 5.5% 15/09/2021	17	0.01
173,000	California Resources Corp 6% 15/11/2024	22	0.01
1,193,000	Chesapeake Energy Corp 8% 15/12/2022	471	0.14
400,000	Denbury Resources Inc 4.625% 15/07/2023	116	0.03
425,000	Denbury Resources Inc 5.5% 01/05/2022	134	0.04
150,000	Denbury Resources Inc 6.375% 15/08/2021	47	0.01
100,000	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp 8.125% 15/06/2021	84	0.03
325,000	EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/06/2023	87	0.03
750,000	EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020	224	0.07
150,000	Halcon Resources Corp 8.625% 01/02/2020	83	0.02
625,000	Hexion Inc 6.625% 15/04/2020	494	0.15
300,000	HRG Group Inc 7.75% 15/01/2022	281	0.08
175,000	HUB International Ltd 7.875% 01/10/2021	158	0.05
100,000	Infor US Inc 5.75% 15/05/2022	83	0.02
250,000	Kinetic Concepts Inc / KCI USA Inc 12.5% 01/11/2019	193	0.06
100,000	Kloeckner Pentaplast of America Inc 7.125% 01/11/2020	109	0.03
175,000	Laureate Education Inc 9.25% 01/09/2019	86	0.03
100,000	MPH Acquisition Holdings LLC 6.625% 01/04/2022	101	0.03
150,000	Peabody Energy Corp 10% 15/03/2022	5	0.00
350,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.25% 15/02/2021	345	0.10
300,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.5% 15/05/2018	299	0.09

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 61.79%) (cont)		
	Corporate bonds: CCC+ rating (cont)		
250,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9% 15/04/2019	251	0.08
500,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9.875% 15/08/2019	515	0.16
525,000	Tenet Healthcare Corp 5% 01/03/2019	501	0.15
225,000	Tenet Healthcare Corp 5.5% 01/03/2019	217	0.07
725,000	Tenet Healthcare Corp 6.75% 15/06/2023	657	0.20
250,000	Tenet Healthcare Corp 8% 01/08/2020	253	0.08
1,100,000	Tenet Healthcare Corp 8.125% 01/04/2022	1,080	0.33
150,000	TransDigm Inc 5.5% 15/10/2020	148	0.04
400,000	TransDigm Inc 6% 15/07/2022	392	0.12
550,000	TransDigm Inc 6.5% 15/07/2024	536	0.16
150,000	TransDigm Inc 6.5% 15/05/2025	145	0.04
300,000	TransDigm Inc 7.5% 15/07/2021	308	0.09
350,000	WideOpenWest Finance LLC / WideOpenWest Capital Corp 10.25% 15/07/2019	320	0.10
	Corporate bonds: CCC rating		
225,000	Advanced Micro Devices Inc 6.75% 01/03/2019	165	0.05
150,000	Advanced Micro Devices Inc 7% 01/07/2024	94	0.03
200,000	Advanced Micro Devices Inc 7.5% 15/08/2022	130	0.04
200,000	Advanced Micro Devices Inc 7.75% 01/08/2020	136	0.04
300,000	BreitBurn Energy Partners LP / BreitBurn Finance Corp 7.875% 15/04/2022	33	0.01
200,000	Claire's Stores Inc 9% 15/03/2019	115	0.04
150,000	Crimson Merger Sub Inc 6.625% 15/05/2022	108	0.03
75,000	Halcon Resources Corp 13% 15/02/2022	11	0.00
450,000	Hexion Inc 8.875% 01/02/2018	297	0.09
200,000	Hexion Inc / Hexion Nova Scotia Finance ULC 9% 15/11/2020	79	0.02
600,000	iHeartCommunications Inc 9% 15/12/2019	426	0.13
725,000	iHeartCommunications Inc 9% 01/03/2021	494	0.15
350,000	iHeartCommunications Inc 9% 15/09/2022	235	0.07
400,000	iHeartCommunications Inc 10.625% 15/03/2023	267	0.08
245,000	iHeartCommunications Inc 11.25% 01/03/2021	166	0.05
175,000	Memorial Production Partners LP / Memorial Production Finance Corp 6.875% 01/08/2022	38	0.01
250,000	Memorial Production Partners LP / Memorial Production Finance Corp 7.625% 01/05/2021	58	0.02
250,000	Midstates Petroleum Co Inc / Midstates Petroleum Co LLC 10% 01/06/2020	66	0.02
100,000	Neiman Marcus Group LTD LLC 8% 15/10/2021	70	0.02

iShares Global High Yield Corp Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (28 February 2015: 97.36%) (cont)		
	United States (28 February 2015: 61.79%) (cont)		
	Corporate bonds: CCC rating (cont)		
50,000	Toys R Us Inc 10.375% 15/08/2017	42	0.01
150,000	Univision Communications Inc 8.5% 15/05/2021	151	0.05
	Corporate bonds: CCC-/*+ rating		
175,000	JC Penney Corp Inc 5.65% 01/06/2020	162	0.05
175,000	JC Penney Corp Inc 8.125% 01/10/2019	177	0.05
	Corporate bonds: CCC- rating		
75,000	American Energy-Permian Basin LLC / AEPB Finance Corp 7.125% 01/11/2020	18	0.01
75,000	American Energy-Permian Basin LLC / AEPB Finance Corp 7.375% 01/11/2021	18	0.01
440,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope 11% 01/10/2021	385	0.12
500,000	Navistar International Corp 8.25% 01/11/2021	294	0.09
150,000	NGPL PipeCo LLC 7.119% 15/12/2017	140	0.04
50,000	NGPL PipeCo LLC 9.625% 01/06/2019	47	0.01
500,000	Peabody Energy Corp 6% 15/11/2018	13	0.00
400,000	Peabody Energy Corp 6.25% 15/11/2021	10	0.00
200,000	Peabody Energy Corp 6.5% 15/09/2020	3	0.00
200,000	Seventy Seven Operating LLC 6.625% 15/11/2019	34	0.01
	Corporate bonds: CCC-/*- rating		
200,000	Berry Petroleum Co LLC 6.375% 15/09/2022	20	0.01
325,000	Linn Energy LLC / Linn Energy Finance Corp 12% 15/12/2020	33	0.01
	Corporate bonds: CC rating		
50,000	Claire's Stores Inc 8.875% 15/03/2019	7	0.00
153,000	Cliffs Natural Resources Inc 7.75% 31/03/2020	23	0.01
300,000	iHeartCommunications Inc 10% 15/01/2018	96	0.03
150,000	Linn Energy LLC / Linn Energy Finance Corp 6.5% 15/09/2021	6	0.00
300,000	Linn Energy LLC / Linn Energy Finance Corp 7.75% 01/02/2021	13	0.00
375,000	Linn Energy LLC / Linn Energy Finance Corp 8.625% 15/04/2020	16	0.00
275,000	Penn Virginia Corp 8.5% 01/05/2020	23	0.01
	Corporate bonds: C rating		
150,000	Seventy Seven Energy Inc 6.5% 15/07/2022	2	0.00
	Corporate bonds: D rating		
150,000	Chaparral Energy Inc 7.625% 15/11/2022	15	0.00
100,000	Chaparral Energy Inc 8.25% 01/09/2021	10	0.00
225,000	Energy XXI Gulf Coast Inc 6.875% 15/03/2024	7	0.00
175,000	Energy XXI Gulf Coast Inc 9.25% 15/12/2017	5	0.00
150,000	Energy XXI Gulf Coast Inc 11% 15/03/2020	16	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 61.79%) (cont)		
	Corporate bonds: D rating (cont)		
200,000	EPL Oil & Gas Inc 8.25% 15/02/2018	7	0.00
150,000	Murray Energy Corp 11.25% 15/04/2021	17	0.01
120,000	SandRidge Energy Inc 8.75% 01/06/2020	24	0.01
	Total United States	**200,708**	**60.50**
	Total bonds	**322,066**	**97.08**
	Total value of investments	**322,066**	**97.08**
	Cash†	**1,891**	**0.57**
	Cash equivalents††****	**1,742**	**0.53**
	Other net assets	**6,069**	**1.82**
	Net asset value attributable to redeemable participating shareholders at the end of the year	**331,768**	**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
* Investments which are less than $500 are rounded to zero.
** Perpetual bond.
*** This security was valued in consultation with the Investment Manager. This security was priced at zero at the year end.
**** Investment in related party.

All credit ratings are shown as at 29 February 2016.

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

Abbreviations used:	
NR	No Rating

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	322,066	96.86
UCITS Collective Investment Schemes - Money Market Funds	1,742	0.52
Other assets	8,684	2.62
Total current assets	**332,492**	**100.00**

iShares Global High Yield Corp Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds $'000
Sales		
850,000	Sprint Corp 7.875% 15/09/2023	776
750,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	775
726,000	Crown Castle International Corp 5.25% 15/01/2023	773
650,000	T-Mobile USA Inc 6.625% 01/04/2023	675
675,000	Sprint Communications Inc 6% 01/12/2016	669
550,000	General Motors Financial Co Inc 3.25% 15/05/2018	563
500,000	General Motors Capital Corp 4.875% 02/10/2023	526
400,000	Lafarge SA 5.375% 29/11/2018	512
500,000	General Motors Financial Co Inc 3% 25/09/2017	510
475,000	Sabine Pass LNG LP 7.5% 30/11/2016	485
500,000	MPLX LP 4.875% 01/06/2025	447
400,000	HCA Inc 6.5% 15/02/2020	444
350,000	Renault SA 3.625% 19/09/2018	429
400,000	General Motors Financial Co Inc 4.75% 15/08/2017	423
400,000	Embarq Corp 7.082% 01/06/2016	419
400,000	General Motors Financial Co Inc 4.375% 25/09/2021	416
450,000	MPLX LP 4.875% 01/12/2024	403
300,000	EDP Finance BV 4.875% 14/09/2020	403
400,000	Navient Corp 6% 25/01/2017	401
400,000	Altice Financing SA 6.625% 15/02/2023	397

Holding	Investments	Cost $'000
Purchases		
1,350,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	1,387
1,390,000	Frontier Communications Corp 11% 15/09/2025	1,368
1,200,000	Sprint Corp 7.875% 15/09/2023	1,095
1,000,000	CCOH Safari LLC 5.75% 15/02/2026	1,006
1,000,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	953
850,000	HCA Inc 6.5% 15/02/2020	942
900,000	T-Mobile USA Inc 6.625% 01/04/2023	923
900,000	HCA Inc 5.375% 01/02/2025	921
800,000	FCA US LLC / CG Co-Issuer Inc 8.25% 15/06/2021	873
500,000	Tesco Plc 6.125% 24/02/2022	831
592,000	Intesa Sanpaolo SpA 6.625% 13/09/2023	808
800,000	HCA Inc 5.875% 15/02/2026	802
805,000	DaVita HealthCare Partners Inc 5% 01/05/2025	798
800,000	Frontier Communications Corp 10.5% 15/09/2022	796
800,000	T-Mobile USA Inc 6.5% 15/01/2026	796
800,000	Fiat Chrysler Automobiles NV 4.5% 15/04/2020	795
750,000	Rite Aid Corp 6.125% 01/04/2023	778
700,000	Wind Acquisition Finance SA 4% 15/07/2020	761
700,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.5% 15/05/2021	713
650,000	Tenet Healthcare Corp 8.125% 01/04/2022	696

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares MSCI AC Far East ex-Japan UCITS ETF

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Operating income	2	62,997	73,270
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(467,872)	133,977
Total (losses)/gains		**(404,875)**	**207,247**
Operating expenses	4	(14,410)	(18,323)
Net operating (loss)/profit		**(419,285)**	**188,924**
Finance costs:			
Distributions to redeemable participating shareholders	6	(39,247)	(47,975)
Interest expense	7	(10)	(4)
Total finance costs		**(39,257)**	**(47,979)**
Net (loss)/profit for the financial year before tax		**(458,542)**	**140,945**
Non-reclaimable withholding tax		(6,447)	(7,078)
Net (loss)/profit for the financial year after tax		**(464,989)**	**133,867**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(375)	(1,407)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(465,364)**	**132,460**

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 29 February 2016

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	2,541,563	2,393,056
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(465,364)	132,460
Share transactions:		
Proceeds from issue of redeemable participating shares	398,412	366,085
Payments on redemption of redeemable participating shares	(977,481)	(350,038)
(Decrease)/increase in net assets resulting from share transactions	**(579,069)**	**16,047**
Net assets attributable to redeemable participating shareholders at the end of the year	**1,497,130**	**2,541,563**

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

iShares MSCI AC Far East ex-Japan UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 $'000	28 February 2015 $'000
CURRENT ASSETS			
Cash		2,006	4,943
Margin cash account		597	12
Receivables	12	14,435	17,566
Financial assets at fair value through profit or loss	13	1,490,181	2,531,776
Total current assets		**1,507,219**	**2,554,297**
CURRENT LIABILITIES			
Bank overdraft		(43)	(8)
Payables	14	(12,310)	(11,366)
Distributions payable to redeemable participating shareholders	6	-	(4,366)
Financial liabilities at fair value through profit or loss	13	(367)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(12,720)**	**(15,740)**
Net assets attributable to redeemable participating shareholders		**1,494,499**	**2,538,557**
Adjustment to align to the valuation methodology as set out in the prospectus	8	2,631	3,006
Net asset value attributable to redeemable participating shareholders at the end of the year		**1,497,130**	**2,541,563**

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

iShares MSCI AC Far East ex-Japan UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Interest income	-	5
Dividend income	60,844	71,409
Securities lending income	2,153	1,856
	62,997	73,270

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

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(464,254)	133,889
Net (losses)/gains on futures contracts	(2,647)	371
Net losses on foreign currency transactions	(971)	(283)
	(467,872)	133,977

4. OPERATING EXPENSES

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Management fees	(14,410)	(18,323)
	(14,410)	(18,323)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 $'000	Year ended 28 February 2015 $'000
May 2014	-	4,569
August 2014	-	30,198
November 2014	-	9,381
February 2015	-	4,366
May 2015	5,745	-
August 2015	22,248	-
December 2015	6,866	-
	34,859	48,514
Equalisation income	(410)	(1,621)
Equalisation expense	4,798	1,082
	39,247	47,975

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

iShares MSCI AC Far East ex-Japan UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

7. INTEREST EXPENSE

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Bank interest	(10)	(4)
	(10)	(4)

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

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

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Balance at the beginning of year	3,006	4,413
Adjustment to align to the valuation methodology as set out in the prospectus	(375)	(1,407)
Total adjustment for the year	(375)	(1,407)
Balance at the end of year	2,631	3,006

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Transaction costs	(2,733)	(1,343)

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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	52,600,000	52,700,000
Issued during the year	8,800,000	7,500,000
Redeemed during the year	(21,700,000)	(7,600,000)
Balance at the end of year	39,700,000	52,600,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	39,700,000
As at 28 February 2015	52,600,000
As at 28 February 2014	52,700,000

	$'000
Net asset value	
As at 29 February 2016	1,497,130
As at 28 February 2015	2,541,563
As at 28 February 2014	2,393,056

	$
Net asset value per share	
As at 29 February 2016	37.71
As at 28 February 2015	48.32
As at 28 February 2014	45.41

12. RECEIVABLES

	29 February 2016 $'000	28 February 2015 $'000
Sale of securities awaiting settlement	10,023	11,233
Interest receivable	-	1
Dividend income receivable	4,293	6,149
Securities lending income receivable	119	183
	14,435	17,566

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

Financial assets:	29 February 2016 $'000	28 February 2015 $'000
Investment in equities	1,490,181	2,531,422
Investment in rights	-	175
Unrealised gains on futures contracts	-	179
	1,490,181	2,531,776

Financial liabilities:		
Unrealised losses on futures contracts	(367)	-
	(367)	-

iShares MSCI AC Far East ex-Japan UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

14. PAYABLES

	29 February 2016 $'000	28 February 2015 $'000
Purchase of securities awaiting settlement	(11,438)	(9,976)
Management fees payable	(872)	(1,388)
Other payables	-	(2)
	(12,310)	(11,366)

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown below:

	29 February 2016 $'000	28 February 2015 $'000
Income earned during the year	2,153	1,856
Value of securities on loan at year end	270,216	404,873
Value of collateral held on behalf of the Fund at year end	291,580	443,814

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

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SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 99.61%)		
	Equities (28 February 2015: 99.60%)		
	Bermuda (28 February 2015: 2.14%)		
	Apparel retailers		
439,000	Yue Yuen Industrial Holdings Ltd Com HKD 0.25	1,555	0.10
	Auto manufacturers		
1,776,000	Brilliance China Automotive Holdings Ltd Com USD 0.01	1,437	0.10
	Commercial services		
1,040,000	COSCO Pacific Ltd Com HKD 0.10	1,086	0.07
	Computers		
1,472,000	Alibaba Health Information Technology Ltd Com HKD 0.01	770	0.05
	Distribution & wholesale		
3,474,000	Li & Fung Ltd Com HKD 0.0125	1,961	0.13
	Engineering & construction		
372,000	Cheung Kong Infrastructure Holdings Ltd Com HKD 1.00	3,779	0.25
	Entertainment		
5,956,636	Alibaba Pictures Group Ltd Com HKD 0.25	1,226	0.08
	Food		
1,385,500	First Pacific Co Ltd Com USD 0.01	953	0.06
	Forest products & paper		
950,000	Nine Dragons Paper Holdings Ltd Com HKD 0.10	632	0.04
	Gas		
1,018,000	China Gas Holdings Ltd Com HKD 0.01	1,356	0.09
524,000	China Resources Gas Group Ltd Com HKD 0.10	1,365	0.09
	Holding companies - diversified operations		
145,300	Jardine Matheson Holdings Ltd Com USD 0.25	8,446	0.56
2,814,927	Noble Group Ltd Com HKD 0.25	691	0.05
890,577	NWS Holdings Ltd Com HKD 1.00	1,262	0.09
	Home furnishings		
748,000	Haier Electronics Group Co Ltd Com HKD 0.10	1,114	0.08
	Hotels		
751,999	Shangri-La Asia Ltd Com HKD 1.00	711	0.05
	Oil & gas		
1,897,000	Kunlun Energy Co Ltd Com HKD 0.01	1,356	0.09
	Pharmaceuticals		
792,500	Luye Pharma Group Ltd Com USD 0.02	634	0.04
3,404,000	Sihuan Pharmaceutical Holdings Group Ltd Com HKD 0.01	867	0.06
	Real estate investment & services		
347,500	Hongkong Land Holdings Ltd Com USD 0.10	2,040	0.14
389,000	Kerry Properties Ltd Com HKD 1.00	913	0.06
	Bermuda (28 February 2015: 2.14%) (cont)		
	Semiconductors		
5,331,000	Hanergy Thin Film Power Group Ltd Com HKD 0.0025*/**	-	0.00
	Specialty retailers		
7,088,300	GOME Electrical Appliances Holding Ltd Com HKD 0.025	939	0.06
	Water		
2,574,000	Beijing Enterprises Water Group Ltd Com HKD 0.10	1,347	0.09
	Total Bermuda	**36,440**	**2.43**
	Cayman Islands (28 February 2015: 6.94%)		
	Apparel retailers		
330,000	Shenzhou International Group Holdings Ltd Com HKD 0.10	1,685	0.11
	Auto manufacturers		
3,120,000	Geely Automobile Holdings Ltd Com HKD 0.02	1,156	0.08
	Commercial services		
488,000	CAR Inc Com USD 0.00001	552	0.04
806,500	China Conch Venture Holdings Ltd Com HKD 0.01	1,261	0.09
39,684	New Oriental Education & Technology Group Inc ADR NPV	1,235	0.08
12,536	TAL Education Group ADR NPV	649	0.04
	Diversified financial services		
604,701	Chailease Holding Co Ltd Com TWD 10.00	1,006	0.07
	Electronics		
434,500	AAC Technologies Holdings Inc Com USD 0.01	3,006	0.20
75,000	Casetek Holdings Ltd Com TWD 10.00	407	0.03
237,378	Zhen Ding Technology Holding Ltd Com TWD 10.00	511	0.03
	Energy - alternate sources		
7,751,721	GCL-Poly Energy Holdings Ltd Com HKD 0.10	1,116	0.07
	Engineering & construction		
1,054,000	China State Construction International Holdings Ltd Com HKD 0.025	1,613	0.11
	Food		
2,312,000	China Huishan Dairy Holdings Co Ltd Com HKD 0.10	871	0.06
1,623,000	China Mengniu Dairy Co Ltd Com HKD 0.10	2,329	0.16
1,160,000	Tingyi Cayman Islands Holding Corp Com USD 0.005	1,095	0.07
3,427,000	Want Want China Holdings Ltd Com USD 0.02	2,265	0.15
3,461,000	WH Group Ltd Com USD 0.0001	1,999	0.13
	Gas		
446,000	ENN Energy Holdings Ltd Com HKD 0.10	2,030	0.14

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.60%) (cont)		
	Cayman Islands (28 February 2015: 6.94%) (cont)		
	Healthcare products		
658,000	China Medical System Holdings Ltd Com USD 0.005	835	0.05
433,500	Hengan International Group Co Ltd Com HKD 0.10	3,429	0.23
	Hotels		
56,769	Melco Crown Entertainment Ltd ADR USD 0.01	895	0.06
572,241	MGM China Holdings Ltd Com HKD 1.00	650	0.05
1,430,400	Sands China Ltd Com USD 0.01	4,976	0.33
931,600	Wynn Macau Ltd Com HKD 0.001	1,068	0.07
	Internet		
21,991	58.com Inc ADR NPV	1,164	0.08
298,685	Alibaba Group Holding Ltd ADR NPV	20,553	1.37
82,211	Baidu Inc ADR NPV	14,257	0.95
85,349	Ctrip.com International Ltd ADR NPV	3,492	0.23
101,902	JD.com Inc ADR NPV	2,619	0.18
27,858	Qihoo 360 Technology Co Ltd ADR NPV	2,002	0.13
74,350	SouFun Holdings Ltd ADR NPV	396	0.03
3,055,200	Tencent Holdings Ltd Com HKD 0.00002	55,712	3.72
118,728	Vipshop Holdings Ltd ADR NPV	1,318	0.09
35,660	Youku Tudou Inc ADR NPV	976	0.07
8,720	YY Inc ADR NPV	453	0.03
	Leisure time		
15,916	Qunar Cayman Islands Ltd ADR NPV	588	0.04
	Machinery - diversified		
382,000	Haitian International Holdings Ltd Com HKD 0.10	506	0.03
	Pharmaceuticals		
2,627,000	Sino Biopharmaceutical Ltd Com HKD 0.025	1,916	0.13
	Real estate investment & services		
1,596,560	Cheung Kong Property Holdings Ltd Com HKD 1.00	8,151	0.54
1,642,022	China Resources Land Ltd Com HKD 0.10	3,915	0.26
3,334,671	Country Garden Holdings Co Ltd Com HKD 0.10	1,218	0.08
2,470,000	Evergrande Real Estate Group Ltd Com USD 0.01	1,610	0.11
855,500	Longfor Properties Co Ltd Com HKD 0.10	1,050	0.07
1,540,000	New World China Land Ltd Com HKD 0.10	1,468	0.10
826,000	Shimao Property Holdings Ltd Com HKD 0.10	1,061	0.07
2,157,166	Shui On Land Ltd Com USD 0.0025	535	0.03
1,220,000	Soho China Ltd Com HKD 0.02	546	0.04
1,121,000	Sunac China Holdings Ltd Com HKD 0.10	721	0.05
	Retail		
578,000	Anta Sports Products Ltd Com HKD 0.10	1,308	0.08
2,759,000	Belle International Holdings Ltd Com HKD 0.01	1,795	0.12
1,596,405	CK Hutchison Holdings Ltd Com HKD 1.00	19,288	1.29

Holding	Investment	Fair value $'000	% of net asset value
	Cayman Islands (28 February 2015: 6.94%) (cont)		
	Semiconductors		
142,600	ASM Pacific Technology Ltd Com HKD 0.10	1,140	0.08
15,706,000	Semiconductor Manufacturing International Corp Com USD 0.0004	1,272	0.08
	Software		
496,000	Kingsoft Corp Ltd Com USD 0.0005	980	0.07
23,454	NetEase Inc ADR NPV	3,154	0.21
	Total Cayman Islands	**191,803**	**12.81**
	Hong Kong (28 February 2015: 18.51%)		
	Airlines		
697,000	Cathay Pacific Airways Ltd Com NPV	1,110	0.07
	Banks		
700,898	Bank of East Asia Ltd Com NPV	2,222	0.15
2,186,500	BOC Hong Kong Holdings Ltd Com NPV	5,666	0.38
2,577,000	Citic Ltd Com NPV	3,499	0.23
451,900	Hang Seng Bank Ltd Com NPV	7,619	0.51
	Computers		
4,268,000	Lenovo Group Ltd Com NPV	3,546	0.24
	Diversified financial services		
546,000	China Everbright Ltd Com NPV	1,003	0.07
1,050,000	Far East Horizon Ltd Com NPV	776	0.05
678,400	Hong Kong Exchanges and Clearing Ltd Com HKD 1.00	14,744	0.98
	Electricity		
1,969,000	China Power International Development Ltd Com NPV	818	0.05
1,137,184	China Resources Power Holdings Co Ltd Com NPV	1,837	0.12
1,119,500	CLP Holdings Ltd Com NPV	9,754	0.65
1,582,000	HK Electric Investments & HK Electric Investments Ltd Misc HKD 0.0005	1,320	0.09
820,000	Power Assets Holdings Ltd Com NPV	7,750	0.52
	Environmental control		
1,457,000	China Everbright International Ltd Com NPV	1,540	0.10
	Fixed line telecommunications		
2,469,000	PCCW Ltd Com NPV	1,565	0.10
	Gas		
303,000	Beijing Enterprises Holdings Ltd Com NPV	1,405	0.10
4,099,909	Hong Kong & China Gas Co Ltd Com NPV	7,202	0.48
	Hand & machine tools		
815,000	Techtronic Industries Co Ltd Com NPV	3,102	0.21
	Holding companies - diversified operations		
691,275	China Merchants Holdings International Co Ltd Com NPV	1,916	0.13
347,500	Swire Pacific Ltd Com HKD 0.60	3,385	0.22
805,962	Wharf Holdings Ltd Com NPV	4,037	0.27
	Hotels		
1,383,000	Galaxy Entertainment Group Ltd Com NPV	4,633	0.31

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.60%) (cont)		
	Hong Kong (28 February 2015: 18.51%) (cont)		
	Hotels (cont)		
1,182,279	SJM Holdings Ltd Com NPV	721	0.05
	Insurance		
7,118,800	AIA Group Ltd Com NPV	36,206	2.42
960,418	China Taiping Insurance Holdings Co Ltd Com NPV	1,838	0.12
	Iron & steel		
1,271,864	Fosun International Ltd Com NPV	1,632	0.11
	Mobile telecommunications		
3,527,222	China Unicom Hong Kong Ltd Com NPV	4,010	0.27
	Oil & gas		
10,551,200	CNOOC Ltd Com NPV	10,773	0.72
	Pharmaceuticals		
2,451,884	CSPC Pharmaceutical Group Ltd Com NPV	1,945	0.13
	Real estate investment & services		
2,240,000	China Jinmao Holdings Group Ltd Com NPV	556	0.04
2,330,000	China Overseas Land & Investment Ltd Com NPV	6,937	0.46
1,321,000	Hang Lung Properties Ltd Com NPV	2,310	0.15
683,825	Henderson Land Development Co Ltd Com NPV	3,685	0.24
376,000	Hysan Development Co Ltd Com NPV	1,482	0.10
3,205,666	New World Development Co Ltd Com NPV	2,680	0.18
288,000	Shanghai Industrial Holdings Ltd Com NPV	618	0.04
1,790,200	Sino Land Co Ltd Com NPV	2,491	0.17
2,018,000	Sino-Ocean Land Holdings Ltd Com NPV	877	0.06
1,025,566	Sun Hung Kai Properties Ltd Com NPV	11,421	0.76
691,000	Swire Properties Ltd Com NPV	1,763	0.12
531,000	Wheelock & Co Ltd Com NPV	2,079	0.14
4,061,580	Yuexiu Property Co Ltd Com NPV	569	0.04
	Real estate investment trusts		
1,330,500	Link REIT NPV	7,494	0.50
	Retail		
718,000	China Resources Beer Holdings Company Ltd Com NPV	1,165	0.08
1,420,000	Sun Art Retail Group Ltd Com NPV	857	0.06
	Telecommunications		
3,630,000	China Mobile Ltd Com NPV	38,372	2.56
1,565,860	HKT Trust & HKT Ltd Misc HKD 0.0005	2,167	0.15
	Transportation		
863,000	MTR Corp Ltd Com NPV	3,984	0.27
	Water		
1,666,000	Guangdong Investment Ltd Com NPV	2,025	0.14
	Total Hong Kong	**241,106**	**16.11**
	Indonesia (28 February 2015: 3.60%)		
	Agriculture		
231,000	Astra Agro Lestari Tbk PT Com IDR 500.00	255	0.02
4,402,800	Charoen Pokphand Indonesia Tbk PT Com IDR 10.00	1,111	0.07
	Indonesia (28 February 2015: 3.60%) (cont)		
	Agriculture (cont)		
286,200	Gudang Garam Tbk PT Com IDR 500.00	1,356	0.09
219,800	Hanjaya Mandala Sampoerna Tbk PT Com IDR 100.00	1,807	0.12
	Banks		
7,283,700	Bank Central Asia Tbk PT Com IDR 62.50	7,313	0.49
2,003,238	Bank Danamon Indonesia Tbk PT Com NPV	599	0.04
5,514,621	Bank Mandiri Persero Tbk PT Com IDR 500.00	3,897	0.26
4,406,445	Bank Negara Indonesia Persero Tbk PT Com IDR 7500.00	1,656	0.11
6,559,100	Bank Rakyat Indonesia Persero Tbk PT Com IDR 250.00	5,432	0.36
	Building materials and fixtures		
878,100	Indocement Tunggal Prakarsa Tbk PT Com IDR 500.00	1,313	0.09
1,751,900	Semen Indonesia Persero Tbk PT Com IDR 100.00	1,340	0.09
	Coal		
8,589,600	Adaro Energy Tbk PT Com IDR 100.00	385	0.03
	Commercial services		
1,218,200	Jasa Marga Persero Tbk PT Com IDR 500.00	483	0.03
	Distribution & wholesale		
1,061,200	AKR Corporindo Tbk PT Com IDR 100.00	643	0.04
	Food		
697,300	Indofood CBP Sukses Makmur Tbk PT Com IDR 100.00	819	0.06
2,619,300	Indofood Sukses Makmur Tbk PT Com IDR 100.00	1,381	0.09
	Gas		
6,510,100	Perusahaan Gas Negara Persero Tbk Com IDR 100.00	1,266	0.08
	Household products		
901,600	Unilever Indonesia Tbk PT Com IDR 10.00	3,002	0.20
	Machinery - diversified		
1,000,748	United Tractors Tbk PT Com IDR 250.00	1,162	0.08
	Media		
4,133,500	Global Mediacom Tbk PT Com IDR 100.00	262	0.02
2,980,700	Media Nusantara Citra Tbk PT Com IDR 100.00	407	0.03
3,489,700	Surya Citra Media Tbk PT Com IDR 50.00	753	0.05
	Pharmaceuticals		
12,587,900	Kalbe Farma Tbk PT Com IDR 10.00	1,224	0.08
	Real estate investment & services		
4,556,300	Bumi Serpong Damai Tbk PT Com IDR 100.00	572	0.04
11,706,900	Lippo Karawaci Tbk PT Com IDR 100.00	893	0.06
6,025,700	Summarecon Agung Tbk PT Com IDR 100.00	703	0.05
	Retail		
11,959,900	Astra International Tbk PT Com IDR 50.00	6,060	0.40
1,378,917	Matahari Department Store Tbk PT Com IDR 5000.00	1,884	0.13

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.60%) (cont)		
	Indonesia (28 February 2015: 3.60%) (cont)		
	Telecommunications		
29,778,800	Telekomunikasi Indonesia Persero Tbk PT Com IDR 50.00	7,238	0.48
1,145,200	Tower Bersama Infrastructure Tbk PT Com IDR 100.00	486	0.03
1,782,500	XL Axiata Tbk PT Com IDR 100.00	515	0.04
	Total Indonesia	**56,217**	**3.76**
	Isle of Man (28 February 2015: 0.15%)		
	Entertainment		
3,571,600	Genting Singapore Plc Com USD 0.10	1,917	0.13
	Total Isle of Man	**1,917**	**0.13**
	Malaysia (28 February 2015: 4.72%)		
	Agriculture		
761,200	Felda Global Ventures Holdings Bhd Com MYR 1.00	275	0.02
136,000	Genting Plantations Bhd Com MYR 0.50	351	0.02
333,800	HAP Seng Consolidated Bhd Com MYR 1.00	608	0.04
253,400	Kuala Lumpur Kepong Bhd Com MYR 1.00	1,432	0.10
	Airlines		
728,200	AirAsia Bhd Com MYR 0.10	253	0.02
	Auto manufacturers		
349,200	UMW Holdings Bhd Com MYR 0.50	586	0.04
	Banks		
645,600	Alliance Financial Group Bhd Com MYR 1.00	557	0.04
1,157,250	AMMB Holdings Bhd Com MYR 1.00	1,192	0.08
3,028,000	CIMB Group Holdings Bhd Com MYR 1.00	3,240	0.22
386,381	Hong Leong Bank Bhd Com MYR 1.00	1,202	0.08
2,884,827	Malayan Banking Bhd Com MYR 1.00	5,838	0.39
1,490,910	Public Bank Bhd Com MYR 1.00	6,524	0.43
369,560	RHB Capital Bhd Com MYR 1.00	464	0.03
	Building materials and fixtures		
228,900	Lafarge Malaysia Bhd Com MYR 1.00	493	0.03
	Chemicals		
1,654,400	Petronas Chemicals Group Bhd Com MYR 0.10	2,656	0.18
	Commercial services		
609,100	Westports Holdings Bhd Com MYR 0.10	582	0.04
	Diversified financial services		
135,472	Hong Leong Financial Group Bhd Com MYR 1.00	450	0.03
	Diversified industrials		
1,794,100	IJM Corp Bhd Com MYR 1.00	1,442	0.09
	Electricity		
2,000,687	Tenaga Nasional Bhd Com MYR 1.00	6,242	0.42
1,107,970	YTL Power International Bhd Com MYR 0.50	382	0.02
	Engineering & construction		
1,003,800	Gamuda Bhd Com MYR 1.00	1,060	0.07
493,480	Malaysia Airports Holdings Bhd Com MYR 1.00	685	0.05
	Malaysia (28 February 2015: 4.72%) (cont)		
	Entertainment		
393,888	Berjaya Sports Toto Bhd Com MYR 0.10	296	0.02
	Farming & fishing		
1,717,353	IOI Corp Bhd Com MYR 0.10	1,916	0.13
	Food		
282,500	PPB Group Bhd Com MYR 1.00	1,075	0.07
	Health care services		
1,466,200	IHH Healthcare Bhd Com MYR 1.00	2,228	0.15
	Holding companies - diversified operations		
1,834,900	Sime Darby Bhd Com MYR 0.50	3,255	0.22
2,576,286	YTL Corp Bhd Com MYR 0.10	956	0.06
	Hotels		
1,327,000	Genting Bhd Com MYR 0.10	2,487	0.17
1,753,800	Genting Malaysia Bhd Com MYR 0.10	1,718	0.11
	Marine transportation		
1,399,100	Bumi Armada Bhd Com MYR 0.20	319	0.02
659,140	MISC Bhd Com MYR 1.00	1,372	0.09
	Media		
932,800	Astro Malaysia Holdings Bhd Com MYR 0.10	595	0.04
	Miscellaneous manufacturers		
392,000	Hartalega Holdings Bhd Com MYR 0.50	450	0.03
	Oil & gas		
146,700	Petronas Dagangan Bhd Com MYR 1.00	859	0.06
	Oil & gas services		
2,279,090	Dialog Group Bhd Com MYR 0.10	846	0.06
410,400	Petronas Gas Bhd Com MYR 1.00	2,151	0.14
1,967,700	SapuraKencana Petroleum Bhd Com MYR 1.00	884	0.06
	Real estate investment & services		
902,736	IOI Properties Group Bhd Com MYR 1.00	440	0.03
	Telecommunications		
1,551,336	Axiata Group Bhd Com MYR 1.00	2,180	0.14
2,067,200	DiGi.Com Bhd Com MYR 0.01	2,419	0.16
1,109,100	Maxis Bhd Com MYR 0.10	1,614	0.11
672,800	Telekom Malaysia Bhd Com MYR 0.70	1,056	0.07
	Tobacco		
76,900	British American Tobacco Malaysia Bhd Com MYR 0.50	1,024	0.07
	Total Malaysia	**66,654**	**4.45**
	Mauritius (28 February 2015: 0.07%)		
	Agriculture		
4,212,986	Golden Agri-Resources Ltd Com USD 0.025	1,093	0.07
	Total Mauritius	**1,093**	**0.07**
	People's Republic of China (28 February 2015: 16.07%)		
	Aerospace & defence		
1,259,000	AviChina Industry & Technology Co Ltd Com CNY 1.00	856	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.60%) (cont)		
	People's Republic of China (28 February 2015: 16.07%) (cont)		
	Airlines		
1,066,000	Air China Ltd Com CNY 1.00	632	0.04
1,060,000	China Southern Airlines Co Ltd Com CNY 1.00	596	0.04
	Auto manufacturers		
378,500	Byd Co Ltd Com CNY 1.00	1,874	0.12
511,600	Chongqing Changan Automobile Co Ltd Com CNY 1.00	901	0.06
1,602,000	Dongfeng Motor Group Co Ltd Com CNY 1.00	1,867	0.12
1,837,250	Great Wall Motor Co Ltd Com CNY 1.00	1,323	0.09
1,306,588	Guangzhou Automobile Group Co Ltd Com CNY 1.00	1,129	0.08
	Auto parts & equipment		
551,800	Weichai Power Co Ltd Com CNY 1.00	502	0.03
	Banks		
13,621,000	Agricultural Bank of China Ltd Com CNY 1.00	4,484	0.30
46,938,600	Bank of China Ltd Com CNY 1.00	17,626	1.18
5,172,065	Bank of Communications Co Ltd Com CNY 1.00	2,953	0.20
4,855,600	China CITIC Bank Corp Ltd Com CNY 1.00	2,673	0.18
49,718,140	China Construction Bank Corp Com CNY 1.00	28,963	1.93
2,044,000	China Everbright Bank Co Ltd Com CNY 1.00	812	0.05
2,712,356	China Merchants Bank Co Ltd Com CNY 1.00	5,065	0.34
3,482,000	China Minsheng Banking Corp Ltd Com CNY 1.00	2,857	0.19
1,507,000	Chongqing Rural Commercial Bank Co Ltd Com CNY 1.00	707	0.05
43,589,930	Industrial & Commercial Bank of China Ltd Com CNY 1.00	21,469	1.43
	Beverages		
212,000	Tsingtao Brewery Co Ltd Com CNY 1.00	766	0.05
	Building & construction materials		
729,000	Anhui Conch Cement Co Ltd Com CNY 1.00	1,448	0.10
1,708,000	China National Building Material Co Ltd Com CNY 1.00	753	0.05
	Chemicals		
2,063,000	Sinopec Shanghai Petrochemical Co Ltd Com CNY 1.00	876	0.06
	Coal		
1,592,000	China Coal Energy Co Ltd Com CNY 1.00	532	0.04
2,017,000	China Shenhua Energy Co Ltd Com CNY 1.00	2,833	0.19
1,084,000	Yanzhou Coal Mining Co Ltd Com CNY 1.00	461	0.03
	Commercial services		
722,000	Jiangsu Expressway Co Ltd Com CNY 1.00	854	0.06
850,000	Zhejiang Expressway Co Ltd Com CNY 1.00	753	0.05
	Diversified financial services		
5,166,000	China Cinda Asset Management Co Ltd Com CNY 1.00	1,541	0.10

Holding	Investment	Fair value $'000	% of net asset value
	People's Republic of China (28 February 2015: 16.07%) (cont)		
	Diversified financial services (cont)		
1,962,500	China Galaxy Securities Co Ltd Com CNY 1.00	1,378	0.09
1,278,500	CITIC Securities Co Ltd Com CNY 1.00	2,457	0.16
810,800	GF Securities Co Ltd Com CNY 1.00	1,491	0.10
1,914,000	Haitong Securities Co Ltd Com CNY 1.00	2,786	0.19
863,600	Huatai Securities Co Ltd Com CNY 1.00	1,619	0.11
	Electricity		
5,315,000	CGN Power Co Ltd Com CNY 1.00	1,524	0.10
1,674,000	Datang International Power Generation Co Ltd Com CNY 1.00	430	0.03
958,000	Huadian Power International Corp Ltd Com CNY 1.00	519	0.03
2,512,000	Huaneng Power International Inc Com CNY 1.00	1,948	0.13
2,376,000	Huaneng Renewables Corp Ltd Com CNY 1.00	550	0.04
	Energy - alternate sources		
1,874,000	China Longyuan Power Group Corp Ltd Com CNY 1.00	1,027	0.07
	Engineering & construction		
888,000	Beijing Capital International Airport Co Ltd Com CNY 1.00	771	0.05
1,178,100	China Railway Construction Corp Ltd Com CNY 1.00	1,118	0.07
2,361,000	China Railway Group Ltd Com CNY 1.00	1,488	0.10
	Gold mining		
3,419,700	Zijin Mining Group Co Ltd Com CNY 0.10	1,020	0.07
	Healthcare products		
1,112,000	Shandong Weigao Group Medical Polymer Co Ltd Com CNY 0.10	712	0.05
	Heavy construction		
2,615,000	China Communications Construction Co Ltd Com CNY 1.00	2,351	0.16
	Insurance		
4,397,000	China Life Insurance Co Ltd Com CNY 1.00	9,567	0.64
1,557,800	China Pacific Insurance Group Co Ltd Com CNY 1.00	5,028	0.34
458,100	New China Life Insurance Co Ltd Com CNY 1.00	1,326	0.09
3,866,000	People's Insurance Co Group of China Ltd Com CNY 1.00	1,397	0.09
2,310,199	PICC Property & Casualty Co Ltd Com CNY 1.00	3,482	0.23
3,080,000	Ping An Insurance Group Co of China Ltd Com CNY 1.00	13,071	0.87
	Machinery - diversified		
1,670,000	Shanghai Electric Group Co Ltd Com CNY 1.00	713	0.05
	Marine transportation		
2,191,150	China Shipping Container Lines Co Ltd Com CNY 1.00	428	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.60%) (cont)		
	People's Republic of China (28 February 2015: 16.07%) (cont)		
	Mining		
2,356,300	Aluminum Corp of China Ltd Com CNY 1.00	803	0.05
786,800	Jiangxi Copper Co Ltd Com CNY 1.00	818	0.06
	Miscellaneous manufacturers		
300,228	China International Marine Containers Group Co Ltd Com CNY 1.00	429	0.03
2,581,900	CRRC Corp Ltd Com CNY 1.00	2,354	0.16
307,000	Zhuzhou CSR Times Electric Co Ltd Com CNY 1.00	1,500	0.10
	Oil & gas		
15,075,410	China Petroleum & Chemical Corp Com CNY 1.00	8,394	0.56
12,464,800	PetroChina Co Ltd Com CNY 1.00	7,999	0.53
	Oil & gas services		
1,057,000	China Oilfield Services Ltd Com CNY 1.00	776	0.05
745,000	Sinopec Engineering Group Co Ltd Com CNY 1.00	541	0.04
	Pharmaceuticals		
237,000	Shanghai Fosun Pharmaceutical Group Co Ltd Com CNY 1.00	552	0.04
702,800	Sinopharm Group Co Ltd Com CNY 1.00	2,558	0.17
	Real estate investment & services		
777,210	China Vanke Co Ltd Com CNY 1.00	1,753	0.12
346,900	Dalian Wanda Commercial Properties Co Ltd Com CNY 1.00	1,419	0.09
608,000	Guangzhou R&F Properties Co Ltd Com CNY 0.25	712	0.05
305,100	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd Com CNY 1.00**	1,017	0.07
	Retail		
410,100	Shanghai Pharmaceuticals Holding Co Ltd Com CNY 1.00	738	0.05
	Software		
544,000	TravelSky Technology Ltd Com CNY 1.00	813	0.05
	Telecommunications		
1,440,000	China Communications Services Corp Ltd Com CNY 1.00	574	0.04
8,222,000	China Telecom Corp Ltd Com CNY 1.00	3,944	0.26
452,715	ZTE Corp Com CNY 1.00	738	0.05
	Transportation		
1,506,975	China COSCO Holdings Co Ltd Com CNY 1.00	511	0.03
1,096,000	Sinotrans Ltd Com CNY 1.00	409	0.03
	Total People's Republic of China	**205,659**	**13.74**
	Philippines (28 February 2015: 1.80%)		
	Banks		
468,961	Bank of the Philippine Islands Com PHP 10.00	826	0.06
961,640	BDO Unibank Inc Com PHP 10.00	2,002	0.13
189,802	Metropolitan Bank & Trust Co Com PHP 20.00	302	0.02
	Philippines (28 February 2015: 1.80%) (cont)		
	Broadline retailers		
94,880	SM Investments Corp Com PHP 10.00	1,636	0.11
	Commercial services		
304,140	International Container Terminal Services Inc Com PHP 1.00	393	0.03
	Electricity		
877,700	Aboitiz Power Corp Com PHP 1.00	792	0.05
5,593,500	Energy Development Corp Com PHP 1.00	668	0.05
	Engineering & construction		
2,376,850	DMCI Holdings Inc Com PHP 1.00	624	0.04
	Food		
1,490,194	JG Summit Holdings Inc Com PHP 1.00	2,097	0.14
515,450	Universal Robina Corp Com PHP 1.00	2,129	0.14
	Holding companies - diversified operations		
1,159,120	Aboitiz Equity Ventures Inc Com PHP 1.00	1,390	0.09
1,225,800	Alliance Global Group Inc Com PHP 1.00	371	0.03
	Investment services		
46,330	GT Capital Holdings Inc Com PHP 10.00	1,271	0.08
	Mobile telecommunications		
19,800	Globe Telecom Inc Com PHP 50.00	735	0.05
	Real estate investment & services		
128,100	Ayala Corp Com PHP 50.00	1,852	0.12
4,341,520	Ayala Land Inc Com PHP 1.00	2,967	0.20
6,733,200	Megaworld Corp Com PHP 1.00	503	0.03
978,200	Robinsons Land Corp Com PHP 1.00	534	0.04
4,929,143	SM Prime Holdings Inc Com PHP 1.00	2,125	0.14
	Retail		
255,340	Jollibee Foods Corp Com PHP 1.00	1,175	0.08
	Telecommunications		
57,450	Philippine Long Distance Telephone Co Com PHP 5.00	2,211	0.15
	Water		
7,822,100	Metro Pacific Investments Corp Com PHP 1.00	944	0.06
	Total Philippines	**27,547**	**1.84**
	Republic of South Korea (28 February 2015: 19.45%)		
	Advertising		
48,052	Cheil Worldwide Inc Com KRW 200.00	657	0.04
	Aerospace & defence		
34,762	Korea Aerospace Industries Ltd Com KRW 5000.00	1,984	0.13
	Agriculture		
64,834	KT&G Corp Com KRW 5000.00	5,583	0.37
	Airlines		
21,505	Korean Air Lines Co Ltd Com KRW 5000.00	447	0.03
	Auto parts & equipment		
43,905	Hankook Tire Co Ltd Com KRW 500.00	1,892	0.13
111,440	Hanon Systems Com KRW 100.00	895	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.60%) (cont)		
	Republic of South Korea (28 February 2015: 19.45%) (cont)		
	Auto parts & equipment (cont)		
40,262	Hyundai Mobis Co Ltd Com KRW 5000.00	8,107	0.54
9,750	Hyundai Wia Corp Com KRW 5000.00	863	0.06
	Automobiles		
14,237	Hyundai Motor Co 2nd Pref KRW 5000.00	1,168	0.08
91,105	Hyundai Motor Co Com KRW 5000.00	10,866	0.72
22,220	Hyundai Motor Co Pref KRW 5000.00	1,842	0.12
155,681	Kia Motors Corp Com KRW 5000.00	5,803	0.39
	Banks		
164,338	Industrial Bank of Korea Com KRW 5000.00	1,548	0.10
199,658	Woori Bank Com KRW 5000.00	1,405	0.10
	Beverages		
371	Lotte Chilsung Beverage Co Ltd Com KRW 5000.00	617	0.04
	Broadline retailers		
9,080	Hyundai Department Store Co Ltd Com KRW 5000.00	991	0.06
6,510	Lotte Shopping Co Ltd Com KRW 5000.00	1,311	0.09
4,100	Shinsegae Co Ltd Com KRW 5000.00	704	0.05
	Chemicals		
62,825	Hanwha Chemical Corp Com KRW 5000.00	1,217	0.08
3,418	KCC Corp Com KRW 5000.00	1,179	0.08
8,192	Kumho Petrochemical Co Ltd Com KRW 5000.00	405	0.03
27,409	LG Chem Ltd Com KRW 5000.00	6,638	0.44
4,537	LG Chem Ltd Pref KRW 5000.00	737	0.05
9,112	Lotte Chemical Corp Com KRW 5000.00	2,354	0.16
	Commercial services		
11,350	S-1 Corp Com KRW 500.00	842	0.06
	Computers		
18,288	Samsung SDS Co Ltd Com KRW 500.00	2,743	0.18
20,786	SK Holdings Co Ltd Com KRW 200.00	4,168	0.28
	Cosmetics & personal care		
18,998	Amorepacific Corp Com KRW 500.00	5,638	0.38
5,370	Amorepacific Corp Pref KRW 500.00	960	0.06
16,497	Amorepacific Group Com KRW 500.00	1,887	0.13
	Distribution & wholesale		
26,846	Hanwha Corp Com KRW 5000.00	736	0.05
56,076	LG Corp Com KRW 5000.00	3,256	0.22
	Diversified financial services		
156,714	BNK Financial Group Inc Com KRW 5000.00	1,091	0.07
107,233	Daewoo Securities Co Ltd Com KRW 5000.00	692	0.05
100,889	DGB Financial Group Inc Com KRW 5000.00	674	0.04
174,894	Hana Financial Group Inc Com KRW 5000.00	2,949	0.20
228,265	KB Financial Group Inc Com KRW 5000.00	5,482	0.37
23,285	Korea Investment Holdings Co Ltd Com KRW 5000.00	782	0.05
	Republic of South Korea (28 February 2015: 19.45%) (cont)		
	Diversified financial services (cont)		
43,906	Mirae Asset Securities Co Ltd Com KRW 5000.00	700	0.05
83,963	NH Investment & Securities Co Ltd Com KRW 5000.00	663	0.04
20,729	Samsung Card Co Ltd Com KRW 5000.00	598	0.04
34,196	Samsung Securities Co Ltd Com KRW 5000.00	1,078	0.07
252,150	Shinhan Financial Group Co Ltd Com KRW 5000.00	7,738	0.52
	Diversified industrials		
4,435	Doosan Corp Com KRW 5000.00	270	0.02
	Electrical components & equipment		
8,461	LG Innotek Co Ltd Com KRW 5000.00	596	0.04
	Electricity		
151,630	Korea Electric Power Corp Com KRW 5000.00	7,197	0.48
	Electronic equipment		
137,421	LG Display Co Ltd Com KRW 5000.00	2,723	0.18
62,849	LG Electronics Inc Com KRW 5000.00	3,293	0.22
35,299	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00	1,544	0.10
	Energy - alternate sources		
9,957	OCI Co Ltd Com KRW 5000.00	735	0.05
	Engineering & construction		
13,430	KEPCO Plant Service & Engineering Co Ltd Com KRW 200.00	773	0.05
	Entertainment		
27,150	Paradise Co Ltd Com KRW 500.00	322	0.02
	Food		
4,664	CJ CheilJedang Corp Com KRW 5000.00	1,365	0.09
20,837	Dongsuh Cos Inc Com KRW 500.00	496	0.03
332	Lotte Confectionery Co Ltd Com KRW 5000.00	644	0.04
2,127	Orion Corp Com KRW 5000.00	1,577	0.11
724	Ottogi Corp Com KRW 5000.00	669	0.05
	Gas distribution		
16,535	Korea Gas Corp Com KRW 5000.00	513	0.03
	Heavy construction		
16,615	Daelim Industrial Co Ltd Com KRW 5000.00	1,080	0.07
60,893	Daewoo Engineering & Construction Co Ltd Com KRW 5000.00	264	0.02
29,661	GS Engineering & Construction Corp Com KRW 5000.00	601	0.04
33,732	Hyundai Development Co-Engineering & Construction Com KRW 5000.00	1,073	0.07
46,046	Hyundai Engineering & Construction Co Ltd Com KRW 5000.00	1,413	0.10
	Holding companies - diversified operations		
8,604	CJ Corp Com KRW 5000.00	1,656	0.11

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.60%) (cont)		
	Republic of South Korea (28 February 2015: 19.45%) (cont)		
	Home furnishings		
31,893	Coway Co Ltd Com KRW 500.00	2,514	0.17
5,612	Hanssem Co Ltd Com KRW 1000.00	1,155	0.08
	Hotels		
19,899	Hotel Shilla Co Ltd Com KRW 5000.00	1,019	0.07
	Industrial metals & mining		
47,297	Hyundai Steel Co Com KRW 5000.00	2,122	0.14
41,212	POSCO Com KRW 5000.00	6,615	0.44
	Industrial suppliers		
27,193	Daewoo International Corp Com KRW 5000.00	419	0.03
65,062	SK Networks Co Ltd Com KRW 2500.00	313	0.02
	Insurance		
25,095	Dongbu Insurance Co Ltd Com KRW 500.00	1,370	0.09
129,574	Hanwha Life Insurance Co Ltd Com KRW 5000.00	641	0.04
37,233	Hyundai Marine & Fire Insurance Co Ltd Com KRW 500.00	923	0.06
20,994	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	5,118	0.34
47,269	Samsung Life Insurance Co Ltd Com KRW 500.00	4,281	0.29
	Internet		
17,880	Kakao Corp Com KRW 500.00	1,372	0.09
16,538	NAVER Corp Com KRW 500.00	7,649	0.51
10,365	NCSoft Corp Com KRW 500.00	2,008	0.14
	Machinery - diversified		
28,507	Doosan Heavy Industries & Construction Co Ltd Com KRW 5000.00	380	0.03
	Marine transportation		
24,693	Hyundai Heavy Industries Co Ltd Com KRW 5000.00	2,056	0.14
89,547	Samsung Heavy Industries Co Ltd Com KRW 5000.00	757	0.05
	Media		
11,338	CJ E&M Corp Com KRW 5000.00	682	0.05
	Metal fabricate/ hardware		
13,609	Hyosung Corp Com KRW 5000.00	1,376	0.09
	Mobile telecommunications		
127,676	LG Uplus Corp Com KRW 5000.00	1,094	0.07
	Oil & gas		
30,495	GS Holdings Corp Com KRW 5000.00	1,307	0.09
26,603	S-Oil Corp Com KRW 2500.00	1,699	0.11
38,244	SK Innovation Co Ltd Com KRW 5000.00	4,484	0.30
	Personal products		
5,534	LG Household & Health Care Ltd Com KRW 5000.00	3,875	0.26
	Pharmaceuticals		
40,909	Celltrion Inc Com KRW 1000.00	3,308	0.22
3,082	Hanmi Pharm Co Ltd Com KRW 2500.00	1,625	0.11
	Republic of South Korea (28 February 2015: 19.45%) (cont)		
	Pharmaceuticals (cont)		
6,952	Hanmi Science Co Ltd Com KRW 500.00	826	0.05
4,258	Yuhan Corp Com KRW 5000.00	888	0.06
	Platinum & precious metals		
5,016	Korea Zinc Co Ltd Com KRW 5000.00	1,811	0.12
	Recreational services		
69,524	Kangwon Land Inc Com KRW 500.00	2,319	0.15
	Retail		
5,146	BGF retail Co Ltd Com KRW 5000.00	674	0.05
12,350	E-Mart Inc Com KRW 5000.00	1,758	0.12
16,095	GS Retail Co Ltd Com KRW 1000.00	662	0.04
44,832	Samsung C&T Corp Com KRW 100.00	5,601	0.37
	Semiconductors		
65,274	Samsung Electronics Co Ltd Com KRW 5000.00	62,176	4.15
12,142	Samsung Electronics Co Ltd Pref KRW 5000.00	9,641	0.64
344,113	SK Hynix Inc Com KRW 5000.00	8,334	0.56
	Telecommunications		
17,034	KT Corp Com KRW 5000.00	398	0.03
32,503	Samsung SDI Co Ltd Com KRW 5000.00	2,623	0.17
52	SK Telecom Co Ltd ADR NPV	1	0.00
11,925	SK Telecom Co Ltd Com KRW 500.00	2,242	0.15
	Transportation		
4,074	CJ Korea Express Corp Com KRW 5000.00	643	0.04
11,077	Hyundai Glovis Co Ltd Com KRW 500.00	1,724	0.12
	Total Republic of South Korea	**293,177**	**19.58**
	Singapore (28 February 2015: 6.12%)		
	Airlines		
320,600	Singapore Airlines Ltd Com NPV	2,649	0.18
	Banks		
1,040,200	DBS Group Holdings Ltd Com NPV	10,036	0.67
1,827,025	Oversea-Chinese Banking Corp Ltd Com NPV	10,469	0.70
763,200	United Overseas Bank Ltd Com NPV	9,300	0.62
	Commercial services		
3,344,800	Hutchison Port Holdings Trust Unit NPV	1,539	0.10
	Distribution & wholesale		
69,977	Jardine Cycle & Carriage Ltd Com NPV	1,914	0.13
	Diversified financial services		
474,800	Singapore Exchange Ltd Com NPV	2,444	0.16
	Engineering & construction		
587,300	Sembcorp Industries Ltd Com NPV	1,119	0.07
922,200	Singapore Technologies Engineering Ltd Com NPV	1,947	0.13
	Fixed line telecommunications		
4,710,050	Singapore Telecommunications Ltd Com NPV	12,457	0.83

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.60%) (cont)		
	Republic of South Korea (28 February 2015: 19.45%) (cont)		
	Food		
1,135,000	Wilmar International Ltd Com NPV	2,502	0.17
	Holding companies - diversified operations		
859,300	Keppel Corp Ltd Com NPV	3,158	0.21
	Hotels		
243,600	City Developments Ltd Com NPV	1,231	0.08
	Marine transportation		
500,100	Sembcorp Marine Ltd Com NPV	542	0.04
1,145,200	Yangzijiang Shipbuilding Holdings Ltd Com NPV	737	0.05
	Media		
878,200	Singapore Press Holdings Ltd Com NPV	2,323	0.16
	Real estate investment & services		
1,515,300	CapitaLand Ltd Com NPV	3,210	0.21
1,870,800	Global Logistic Properties Ltd Com NPV	2,341	0.16
284,400	UOL Group Ltd Com NPV	1,145	0.08
	Real estate investment trusts		
1,255,319	Ascendas Real Estate Investment Trust NPV	2,151	0.15
1,232,100	CapitaLand Commercial Trust Ltd Reits NPV	1,248	0.08
1,448,800	CapitaLand Mall Trust Reits NPV	2,246	0.15
1,423,800	Suntec Real Estate Investment Trust NPV	1,675	0.11
	Telecommunications		
360,900	StarHub Ltd Com NPV	872	0.06
	Transportation		
1,276,100	ComfortDelGro Corp Ltd Com NPV	2,722	0.18
	Total Singapore	**81,977**	**5.48**
	Taiwan (28 February 2015: 16.81%)		
	Airlines		
1,549,000	China Airlines Ltd Com TWD 10.00	536	0.04
1,154,582	Eva Airways Corp Com TWD 10.00	619	0.04
	Apparel retailers		
111,097	Eclat Textile Co Ltd Com TWD 10.00	1,404	0.09
1,896,481	Far Eastern New Century Corp Com TWD 10.00	1,438	0.10
176,430	Feng TAY Enterprise Co Ltd Com TWD 10.00	956	0.06
1,306,963	Pou Chen Corp Com TWD 10.00	1,620	0.11
	Auto parts & equipment		
953,493	Cheng Shin Rubber Industry Co Ltd Com TWD 10.00	1,673	0.11
	Automobiles		
507,000	Yulon Motor Co Ltd Com TWD 10.00	449	0.03
	Banks		
2,775,492	Chang Hwa Commercial Bank Ltd Com TWD 10.00	1,357	0.09
2,530,892	Taiwan Business Bank Com TWD 10.00	638	0.04
	Taiwan (28 February 2015: 16.81%) (cont)		
	Building materials and fixtures		
1,388,941	Asia Cement Corp Com TWD 10.00	1,153	0.08
1,962,560	Taiwan Cement Corp Com TWD 10.00	1,769	0.12
	Chemicals		
1,903,952	Formosa Chemicals & Fibre Corp Com TWD 10.00	4,257	0.28
2,445,522	Formosa Plastics Corp Com TWD 10.00	5,806	0.39
2,812,337	Nan Ya Plastics Corp Com TWD 10.00	5,374	0.36
462,000	Taiwan Fertilizer Co Ltd Com TWD 10.00	622	0.04
	Clothing & accessories		
307,879	Ruentex Industries Ltd Com TWD 10.00	544	0.04
	Computer hardware		
1,741,414	Acer Inc Com TWD 10.00	621	0.04
187,636	Advantech Co Ltd Com TWD 10.00	1,299	0.09
417,134	Asustek Computer Inc Com TWD 10.00	3,427	0.23
290,986	Chicony Electronics Co Ltd Com TWD 10.00	634	0.04
2,522,949	Compal Electronics Inc Com TWD 10.00	1,476	0.10
527,824	Foxconn Technology Co Ltd Com TWD 10.00	1,039	0.07
4,997,124	Innolux Corp Com TWD 10.00	1,451	0.10
1,376,199	Inventec Corp Com TWD 10.00	983	0.06
1,241,451	Lite-On Technology Corp Com TWD 10.00	1,433	0.09
1,605,151	Quanta Computer Inc Com TWD 10.00	2,690	0.18
1,433,588	Wistron Corp Com TWD 10.00	852	0.06
	Diversified financial services		
8,062,084	China Development Financial Holding Corp Com TWD 10.00	1,936	0.13
9,067,648	CTBC Financial Holding Co Ltd Com TWD 10.00	4,407	0.29
4,228,209	E.Sun Financial Holding Co Ltd Com TWD 10.00	2,182	0.15
5,417,290	First Financial Holding Co Ltd Com TWD 10.00	2,518	0.17
3,930,038	Fubon Financial Holding Co Ltd Com TWD 10.00	4,665	0.31
3,802,859	Hua Nan Financial Holdings Co Ltd Com TWD 10.00	1,768	0.12
6,395,192	Mega Financial Holding Co Ltd Com TWD 10.00	4,205	0.28
5,705,684	SinoPac Financial Holdings Co Ltd Com TWD 10.00	1,564	0.10
4,710,016	Taishin Financial Holding Co Ltd Com TWD 10.00	1,552	0.10
4,250,948	Taiwan Cooperative Financial Holding Co Ltd Com TWD 10.00	1,804	0.12
5,381,725	Yuanta Financial Holding Co Ltd Com TWD 10.00	1,733	0.12
	Electrical components & equipment		
1,147,593	Delta Electronics Inc Com TWD 10.00	4,627	0.31
23,000	Hermes Microvision Inc Com TWD 10.00	572	0.04
	Electronics		
5,166,696	AU Optronics Corp Com TWD 10.00	1,399	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.60%) (cont)		
	Taiwan (28 February 2015: 16.81%) (cont)		
	Electronics (cont)		
8,503,732	Hon Hai Precision Industry Co Ltd Com TWD 10.00	19,934	1.33
1,146,414	Pegatron Corp Com TWD 10.00	2,722	0.18
260,012	Radiant Opto-Electronics Corp Com TWD 10.00	515	0.03
164,297	Simplo Technology Co Ltd Com TWD 10.00	526	0.04
804,570	Synnex Technology International Corp Com TWD 10.00	815	0.06
881,546	WPG Holdings Ltd Com TWD 10.00	899	0.06
241,497	Ya Hsin Industrial Co Ltd Com TWD 10.00*/**	-	0.00
	Food		
209,807	Standard Foods Corp Com TWD 10.00	521	0.03
2,854,165	Uni-President Enterprises Corp Com TWD 10.00	4,896	0.33
	Insurance		
4,825,454	Cathay Financial Holding Co Ltd Com TWD 10.00	5,402	0.36
1,874,254	China Life Insurance Co Ltd Com TWD 10.00	1,303	0.09
4,875,928	Shin Kong Financial Holding Co Ltd Com TWD 10.00	920	0.06
	Iron & steel		
6,972,261	China Steel Corp Com TWD 10.00	4,312	0.29
	Leisure time		
166,000	Giant Manufacturing Co Ltd Com TWD 10.00	1,059	0.07
	Machinery - diversified		
1,140,000	Teco Electric and Machinery Co Ltd Com TWD 10.00	931	0.06
	Marine transportation		
1,028,765	Evergreen Marine Corp Taiwan Ltd Com TWD 10.00	372	0.03
	Metal fabricate/ hardware		
386,586	Catcher Technology Co Ltd Com TWD 10.00	3,019	0.20
	Miscellaneous manufacturers		
110,332	Hiwin Technologies Corp Com TWD 10.00	445	0.03
59,360	Largan Precision Co Ltd Com TWD 10.00	4,528	0.30
	Oil & gas		
674,590	Formosa Petrochemical Corp Com TWD 10.00	1,713	0.12
	Pharmaceuticals		
61,000	OBI Pharma Inc Com TWD 10.00	846	0.06
	Real estate investment & services		
443,200	Highwealth Construction Corp Com TWD 10.00	439	0.03
490,654	Ruentex Development Co Ltd Com TWD 10.00	666	0.04
	Recreational products		
123,550	Merida Industry Co Ltd Com TWD 10.00	565	0.04
	Taiwan (28 February 2015: 16.81%) (cont)		
	Retail		
146,000	Hotai Motor Co Ltd Com TWD 10.00	1,507	0.10
337,392	President Chain Store Corp Com TWD 10.00	2,289	0.15
	Semiconductors		
3,737,692	Advanced Semiconductor Engineering Inc Com TWD 10.00	4,263	0.29
1,343,000	Inotera Memories Inc Com TWD 10.00	1,150	0.08
879,683	MediaTek Inc Com TWD 10.00	6,221	0.42
341,390	Novatek Microelectronics Corp Com TWD 10.00	1,412	0.09
81,695	Phison Electronics Corp Com TWD 10.00	635	0.04
395,045	Powertech Technology Inc Com TWD 10.00	858	0.06
255,124	Realtek Semiconductor Corp Com TWD 10.00	644	0.04
1,296,316	Siliconware Precision Industries Co Ltd Com TWD 10.00	1,997	0.13
14,554,491	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	65,038	4.34
105,940	Transcend Information Inc Com TWD 10.00	324	0.02
7,161,817	United Microelectronics Corp Com TWD 10.00	2,866	0.19
482,000	Vanguard International Semiconductor Corp Com TWD 10.00	740	0.05
	Telecommunications		
1,122,000	Asia Pacific Telecom Co Ltd Com TWD 10.00	382	0.03
2,245,160	Chunghwa Telecom Co Ltd Com TWD 10.00	7,060	0.47
934,000	Far EasTone Telecommunications Co Ltd Com TWD 10.00	1,951	0.13
394,973	HTC Corp Com TWD 10.00	954	0.06
989,867	Taiwan Mobile Co Ltd Com TWD 10.00	3,038	0.20
	Textile		
448,000	Formosa Taffeta Co Ltd Com TWD 10.00	408	0.03
	Total Taiwan	**242,137**	**16.17**
	Thailand (28 February 2015: 3.22%)		
	Banks		
148,900	Bangkok Bank PCL Com THB 10.00	675	0.04
698,300	Kasikornbank PCL Com THB 10.00	3,400	0.23
339,200	Kasikornbank PCL Receipt THB 10.00	1,623	0.11
2,086,175	Krung Thai Bank PCL Receipt THB 5.15	1,036	0.07
922,718	Siam Commercial Bank PCL Receipt THB 10.00	3,574	0.24
7,832,800	TMB Bank PCL Receipt THB 0.95	559	0.04
	Chemicals		
862,571	Indorama Ventures PCL Receipt THB 1.00	521	0.04
5,975,472	IRPC PCL Receipt THB 1.00	731	0.05
1,225,284	PTT Global Chemical PCL Receipt THB 10.00	1,848	0.12
	Coal		
600,650	Banpu PCL Receipt THB 1.00	309	0.02

iShares MSCI AC Far East ex-Japan UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.60%) (cont)		
	Thailand (28 February 2015: 3.22%) (cont)		
	Electricity		
306,400	Glow Energy PCL Receipt THB 10.00	692	0.05
	Electronics		
299,300	Delta Electronics Thailand PCL Receipt THB 1.00	678	0.05
	Energy - alternate sources		
613,800	Energy Absolute PCL Com THB 0.10	365	0.02
	Engineering & construction		
253,300	Airports of Thailand PCL Receipt THB 10.00	2,837	0.19
	Food		
1,849,300	Charoen Pokphand Foods PCL Receipt THB 1.00	986	0.07
1,139,800	Thai Union Group PCL Receipt THB 0.25	634	0.04
	Health care services		
2,309,900	Bangkok Dusit Medical Services PCL Receipt THB 0.10	1,394	0.09
211,800	Bumrungrad Hospital PCL Receipt THB 1.00	1,278	0.09
	Holding companies - diversified operations		
177,200	Siam Cement PCL Com THB 1.00	2,198	0.15
63,750	Siam Cement PCL Receipt THB 1.00	791	0.05
	Media		
585,547	BEC World PCL Receipt THB 1.00	518	0.03
	Oil & gas		
820,765	PTT Exploration & Production PCL Receipt THB 1.00	1,561	0.10
590,701	PTT PCL Receipt THB 10.00	4,310	0.29
486,000	Thai Oil PCL Receipt THB 10.00	866	0.06
	Real estate investment & services		
802,500	Central Pattana PCL Receipt THB 0.50	1,047	0.07
	Retail		
2,600,777	CP ALL PCL Receipt THB 1.00	3,157	0.21
2,353,811	Home Product Center PCL Receipt THB 1.00	472	0.03
1,024,910	Minor International PCL Receipt THB 1.00	1,029	0.07
	Telecommunications		
614,747	Advanced Info Service PCL Receipt THB 1.00	2,942	0.19
5,140,248	True Corp PCL Receipt THB 4.00	1,017	0.07
	Transportation		
4,104,800	Bangkok Expressway & Metro PCL Receipt THB 1.00	599	0.04
3,486,500	BTS Group Holdings PCL Receipt THB 4.00	807	0.05
	Total Thailand	**44,454**	**2.97**
	Total equities	**1,490,181**	**99.54**
	Rights (28 February 2015: 0.01%)		
	Malaysia (28 February 2015: 0.00%)		
	Republic of South Korea (28 February 2015: 0.01%)		
	Taiwan (28 February 2015: 0.00%)		

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (28 February 2015: 0.01%)			
	Futures contracts (28 February 2015: 0.01%)			
131	MSCI Emerging Markets Mini Futures March 2016	5,228	(367)	(0.03)
	Total unrealised losses on futures contracts		**(367)**	**(0.03)**
	Total financial derivative instruments		**(367)**	**(0.03)**

	Fair value $'000	% of net asset value
Total value of investments	**1,489,814**	**99.51**
Cash†	**2,560**	**0.17**
Other net assets	**2,125**	**0.14**
Net assets attributable to redeemable participating shareholders	**1,494,499**	**99.82**
Adjustment to align to the valuation methodology as set out in the prospectus	2,631	0.18
Net asset value attributable to redeemable participating shareholders at the end of the year	**1,497,130**	**100.00**

† Cash holdings of $1,962,620 are held with State Street Bank and Trust Company or other depositaries appointed. $597,034 is held as security for futures contracts with Barclays Bank Plc.
* Investments which are less than $500 are rounded to zero.
** These securities were valued in consultation with the investment manager. These securities were delisted, suspended or priced at zero at the year end.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,490,181	98.87
Other assets	17,038	1.13
Total current assets	**1,507,219**	**100.00**

iShares MSCI AC Far East ex-Japan UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds $'000
Sales		
45,001	Samsung Electronics Co Ltd Com KRW 5000.00	48,991
10,037,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	43,096
2,089,200	Tencent Holdings Ltd Com HKD 0.00002	38,459
2,468,000	China Mobile Ltd Com NPV	30,892
4,903,600	AIA Group Ltd Com NPV	29,817
32,092,000	China Construction Bank Corp Com CNY 1.00	26,520
30,050,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	21,600
32,354,000	Bank of China Ltd Com CNY 1.00	18,099
1,160,155	CK Hutchison Holdings Ltd Com HKD 1.00	17,418
5,030,000	Hon Hai Precision Industry Co Ltd Com TWD 10.00	14,148
1,589,000	Ping An Insurance Group Co of China Ltd Com CNY 1.00	12,641
3,029,000	China Life Insurance Co Ltd Com CNY 1.00	11,970
739,000	Sun Hung Kai Properties Ltd Com NPV	10,904
371,800	Hong Kong Exchanges and Clearing Ltd Com HKD 1.00	10,381
692,600	DBS Group Holdings Ltd Com NPV	9,586
7,280,000	CNOOC Ltd Com NPV	9,446
3,249,300	Singapore Telecommunications Ltd Com NPV	9,397
8,614,000	PetroChina Co Ltd Com CNY 1.00	8,315
1,183,700	Oversea-Chinese Banking Corp Ltd Com NPV	8,308
62,828	Hyundai Motor Co Com KRW 5000.00	8,174

Holding	Investments	Cost $'000
Purchases		
299,772	Alibaba Group Holding Ltd ADR NPV	25,207
15,643	Samsung Electronics Co Ltd Com KRW 5000.00	18,845
82,509	Baidu Inc ADR NPV	17,840
20,028,000	China Construction Bank Corp Com CNY 1.00	17,590
3,491,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	15,854
731,200	Tencent Holdings Ltd Com HKD 0.00002	14,293
858,500	China Mobile Ltd Com NPV	10,762
1,704,600	AIA Group Ltd Com NPV	10,666
145,300	Jardine Matheson Holdings Ltd Com USD 0.25	8,461
10,445,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	7,222
2,345,000	Hon Hai Precision Industry Co Ltd Com TWD 10.00	6,602
11,244,000	Bank of China Ltd Com CNY 1.00	5,951
1,792,000	Haitong Securities Co Ltd Com CNY 1.00	4,799
300,000	CK Hutchison Holdings Ltd Com HKD 1.00	4,652
46,284	Ctrip.com International Ltd ADR NPV	4,551
568,000	Ping An Insurance Group Co of China Ltd Com CNY 1.00	4,462
314,000	Sun Hung Kai Properties Ltd Com NPV	4,327
1,052,000	China Life Insurance Co Ltd Com CNY 1.00	4,162
23,539	NetEase Inc ADR NPV	3,951
500,400	Dalian Wanda Commercial Properties Co Ltd Com CNY 1.00	3,783

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares MSCI Brazil UCITS ETF (Dist)

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Operating income	2	9,513	20,772
Net losses on financial assets/liabilities at fair value through profit or loss	3	(141,439)	(40,887)
Total losses		**(131,926)**	**(20,115)**
Operating expenses	4	(1,882)	(3,387)
Net operating loss		**(133,808)**	**(23,502)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(5,629)	(22,746)
Interest expense	7	(1)	-
Total finance costs		**(5,630)**	**(22,746)**
Net loss for the financial year before tax		**(139,438)**	**(46,248)**
Non-reclaimable withholding tax		(764)	(1,855)
Net loss for the financial year after tax		**(140,202)**	**(48,103)**
Adjustment to align to the valuation methodology as set out in the prospectus	8	260	(690)
Decrease in net assets attributable to redeemable participating shareholders from operations		**(139,942)**	**(48,793)**

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 29 February 2016

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	284,442	485,985
Decrease in net assets attributable to redeemable participating shareholders from operations	(139,942)	(48,793)
Share transactions:		
Proceeds from issue of redeemable participating shares	222,817	45,507
Payments on redemption of redeemable participating shares	(161,840)	(198,257)
Increase/(decrease) in net assets resulting from share transactions	**60,977**	**(152,750)**
Net assets attributable to redeemable participating shareholders at the end of the year	**205,477**	**284,442**

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

iShares MSCI Brazil UCITS ETF (Dist)

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 $'000	28 February 2015 $'000
CURRENT ASSETS			
Cash		1,558	2,002
Margin cash account		223	9
Receivables	12	1,274	1,667
Financial assets at fair value through profit or loss	13	202,641	281,824
Total current assets		**205,696**	**285,502**
CURRENT LIABILITIES			
Payables	14	(545)	(158)
Distributions payable to redeemable participating shareholders	6	-	(1,046)
Financial liabilities at fair value through profit or loss	13	(78)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(623)**	**(1,204)**
Net assets attributable to redeemable participating shareholders		**205,073**	**284,298**
Adjustment to align to the valuation methodology as set out in the prospectus	8	404	144
Net asset value attributable to redeemable participating shareholders at the end of the year		**205,477**	**284,442**

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

iShares MSCI Brazil UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Interest income	-	1
Dividend income	9,513	20,771
	9,513	20,772

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

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net losses on investments in securities held at fair value through profit or loss	(140,330)	(41,017)
Net (losses)/gains on futures contracts	(567)	326
Net losses on foreign currency transactions	(542)	(196)
	(141,439)	(40,887)

4. OPERATING EXPENSES

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Management fees	(1,882)	(3,387)
	(1,882)	(3,387)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 $'000	Year ended 28 February 2015 $'000
May 2014**	-	15,267
August 2014	-	2,171
November 2014	-	3,027
February 2015	-	1,046
May 2015	3,942	-
August 2015	582	-
December 2015	1,489	-
	6,013	21,511
Equalisation income	(1,187)	(445)
Equalisation expense	803	1,680
	5,629	22,746

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.
** On 21 May 2014, the Fund made an additional dividend distribution of retained income that was not fully distributed during the years ended 28 February 2014 and 28 February 2013.

iShares MSCI Brazil UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

7. INTEREST EXPENSE

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Bank interest	(1)	-
	(1)	-

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

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

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Balance at the beginning of year	144	834
Adjustment to align to the valuation methodology as set out in the prospectus	260	(690)
Total adjustment for the year	260	(690)
Balance at the end of year	404	144

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Transaction costs	(264)	(235)

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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	10,000,000	14,500,000
Issued during the year	10,500,000	1,300,000
Redeemed during the year	(8,100,000)	(5,800,000)
Balance at the end of year	12,400,000	10,000,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	12,400,000
As at 28 February 2015	10,000,000
As at 28 February 2014	14,500,000

	$'000
Net asset value	
As at 29 February 2016	205,477
As at 28 February 2015	284,442
As at 28 February 2014	485,985

	$
Net asset value per share	
As at 29 February 2016	16.57
As at 28 February 2015	28.44
As at 28 February 2014	33.52

12. RECEIVABLES

	29 February 2016 $'000	28 February 2015 $'000
Sale of securities awaiting settlement	-	372
Dividend income receivable	1,274	1,295
	1,274	1,667

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

Financial assets:	29 February 2016 $'000	28 February 2015 $'000
Investment in equities	202,633	281,692
Investment in rights	8	25
Unrealised gains on futures contracts	-	107
	202,641	281,824

iShares MSCI Brazil UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

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

Financial liabilities:	29 February 2016 $'000	28 February 2015 $'000
Unrealised losses on futures contracts	(78)	-
	(78)	-

14. PAYABLES

	29 February 2016 $'000	28 February 2015 $'000
Purchase of securities awaiting settlement	(426)	-
Management fees payable	(119)	(155)
Other payables	-	(3)
	(545)	(158)

iShares MSCI Brazil UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 99.04%)		
	Equities (28 February 2015: 99.03%)		
	Brazil (28 February 2015: 99.03%)		
	Aerospace & defence		
735,165	Embraer SA Com NPV	5,550	2.70
	Apparel retailers		
704,164	Lojas Renner SA Com NPV	3,185	1.55
	Banks		
883,623	Banco Bradesco SA Com NPV	5,114	2.49
2,775,936	Banco Bradesco SA Pref NPV	14,880	7.24
98,380	Banco Bradesco SA Receipt NPV	527	0.26
947,119	Banco do Brasil SA Com NPV	3,223	1.57
462,024	Banco Santander Brasil SA Unit NPV	1,735	0.84
3,344,933	Itau Unibanco Holding SA Pref NPV	21,325	10.38
	Beverages		
5,197,781	Ambev SA Com NPV	22,976	11.18
	Broadline retailers		
172,506	Lojas Americanas SA Com NPV	512	0.25
539,138	Lojas Americanas SA Pref NPV	2,695	1.31
	Building materials and fixtures		
330,752	Duratex SA Com NPV	505	0.25
	Chemicals		
171,198	Braskem SA Pref NPV	1,093	0.53
398,579	Ultrapar Participacoes SA Com NPV	6,291	3.06
	Commercial services		
972,694	CCR SA Com NPV	3,087	1.50
936,031	Cielo SA Com NPV	7,294	3.55
315,200	Estacio Participacoes SA Com NPV	1,011	0.49
1,523,521	Kroton Educacional SA Com NPV	3,817	1.86
163,981	Localiza Rent a Car SA Com NPV	948	0.46
243,914	Qualicorp SA Com NPV	789	0.39
	Cosmetics & personal care		
190,571	Natura Cosmeticos SA Com NPV	1,273	0.62
	Diversified financial services		
1,898,802	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros Com NPV	5,525	2.69
246,305	CETIP SA - Mercados Organizados Com NPV	2,346	1.14
	Electricity		
247,762	Centrais Eletricas Brasileiras SA Pref NPV	608	0.30
830,602	Cia Energetica de Minas Gerais Pref BRL 5.00	1,221	0.59
208,644	Cia Energetica de Sao Paulo Pref NPV	713	0.35
113,526	Cia Paranaense de Energia Pref NPV	654	0.32
217,198	CPFL Energia SA Com NPV	911	0.44
299,435	EDP - Energias do Brasil SA Com NPV	957	0.47
196,900	Equatorial Energia SA Com NPV	1,895	0.92
181,120	Tractebel Energia SA Com NPV	1,605	0.78
106,200	Transmissora Alianca de Energia Eletrica SA Unit NPV	499	0.24
	Brazil (28 February 2015: 99.03%) (cont)		
	Engineering & construction		
88,617	Multiplan Empreendimentos Imobiliarios SA Com NPV	1,047	0.51
	Food		
721,530	BRF SA Com NPV	9,302	4.53
173,712	Cia Brasileira de Distribuicao Pref NPV	1,815	0.88
811,168	JBS SA Com NPV	2,320	1.13
37,700	M Dias Branco SA Com NPV	597	0.29
	Forest products & paper		
274,712	Fibria Celulose SA Com NPV	3,013	1.47
610,228	Klabin SA Unit NPV	3,294	1.60
404,900	Suzano Papel e Celulose SA Pref NPV	1,674	0.81
	Industrial metals & mining		
687,925	Cia Siderurgica Nacional SA Com NPV	899	0.43
946,026	Gerdau SA Pref NPV	839	0.41
1,418,485	Vale SA Com NPV	4,210	2.05
2,119,658	Vale SA Pref NPV	4,560	2.22
	Insurance		
771,051	BB Seguridade Participacoes SA Com NPV	4,673	2.28
293,301	Odontoprev SA Com NPV	748	0.36
125,272	Porto Seguro SA Com NPV	742	0.36
195,090	Sul America SA Unit NPV	782	0.38
	Internet		
127,700	B2W Cia Digital Com NPV	371	0.18
	Machinery - diversified		
622,440	WEG SA Com NPV	2,052	1.00
	Oil & gas		
134,330	Cosan SA Industria e Comercio Com NPV	898	0.44
3,279,600	Petroleo Brasileiro SA Com NPV	6,058	2.95
4,319,507	Petroleo Brasileiro SA Pref NPV	5,568	2.71
	Pharmaceuticals		
382,656	Hypermarcas SA Com NPV	2,422	1.18
	Real estate investment & services		
486,796	BR Malls Participacoes SA Com NPV	1,627	0.79
	Retail		
236,534	Raia Drogasil SA Com NPV	2,735	1.33
	Software		
135,127	Totvs SA Com NPV	1,069	0.52
	Specialty finance		
3,902,868	Itausa - Investimentos Itau SA Pref NPV	6,660	3.24
	Telecommunications		
431,303	Telefonica Brasil SA Pref NPV	4,130	2.01
936,419	Tim Participacoes SA Com NPV	1,635	0.80
	Water		
377,242	Cia de Saneamento Basico do Estado de Sao Paulo Com NPV	2,129	1.04
	Total Brazil	**202,633**	**98.62**
	Total equities	**202,633**	**98.62**

iShares MSCI Brazil UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Rights (28 February 2015: 0.01%)		
	Brazil (28 February 2015: 0.01%)		
12,331	Duratex SA - Rights 17 March 2016	8	0.00
	Total Brazil	**8**	**0.00**
	Total rights	**8**	**0.00**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (28 February 2015: 0.04%)			
	Futures contracts (28 February 2015: 0.04%)			
82	MSCI Emerging Market Mini Futures March 2016	3,121	(78)	(0.04)
	Total unrealised losses on futures contracts		**(78)**	**(0.04)**
	Total financial derivative instruments		**(78)**	**(0.04)**

	Fair value $'000	% of net asset value
Total value of investments	**202,563**	**98.58**
Cash†	**1,781**	**0.87**
Other net assets	**729**	**0.35**
Net assets attributable to redeemable participating shareholders	**205,073**	**99.80**
Adjustment to align to the valuation methodology as set out in the prospectus	404	0.20
Net asset value attributable to redeemable participating shareholders at the end of the year	**205,477**	**100.00**

† Cash holdings of $1,558,449 are held with State Street Bank and Trust Company. $222,603 is held as security for futures contracts with Barclays Bank Plc.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	202,641	98.51
Other assets	3,055	1.49
Total current assets	**205,696**	**100.00**

iShares MSCI Brazil UCITS ETF (Dist)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds $'000
Sales		
3,458,044	Ambev SA Com NPV	17,785
2,201,100	Itau Unibanco Holding SA Pref NPV	17,257
1,878,369	Banco Bradesco SA Pref NPV	12,308
479,167	BRF SA Com NPV	8,013
3,170,346	Petroleo Brasileiro SA Pref NPV	7,626
621,112	Cielo SA Com NPV	6,360
2,186,164	Petroleo Brasileiro SA Com NPV	5,759
2,566,473	Itausa - Investimentos Itau SA Pref NPV	5,525
1,414,900	Vale SA Pref NPV	4,804
265,850	Ultrapar Participacoes SA Com NPV	4,689
1,345,780	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros Com NPV	4,162
512,200	BB Seguridade Participacoes SA Com NPV	4,043
941,889	Vale SA Com NPV	3,969
512,103	Banco Bradesco SA Com NPV	3,547
487,180	Embraer SA Com NPV	3,480
479,564	Souza Cruz SA Com NPV	3,429
629,200	Banco do Brasil SA Com NPV	3,195
265,935	Telefonica Brasil SA Pref NPV	2,870
1,010,267	Kroton Educacional SA Com NPV	2,775
646,500	CCR SA Com NPV	2,480
298,231	Lojas Renner SA Com NPV	2,428
396,172	Klabin SA Unit NPV	2,261
182,400	Fibria Celulose SA Com NPV	2,246
538,000	JBS SA Com NPV	1,977
411,300	WEG SA Com NPV	1,870
114,000	Cia Brasileira de Distribuicao Pref NPV	1,855
157,600	Raia Drogasil SA Com NPV	1,752
366,212	Lojas Americanas SA Pref NPV	1,747

Holding	Investments	Cost $'000
Purchases		
2,820,700	Itau Unibanco Holding SA Pref NPV	24,349
4,538,000	Ambev SA Com NPV	23,968
2,435,600	Banco Bradesco SA Pref NPV	17,124
629,000	BRF SA Com NPV	10,596
3,818,100	Petroleo Brasileiro SA Pref NPV	9,877
809,600	Cielo SA Com NPV	8,581
2,864,100	Petroleo Brasileiro SA Com NPV	8,323
3,320,600	Itausa - Investimentos Itau SA Pref NPV	7,817
1,851,600	Vale SA Pref NPV	6,684
348,400	Ultrapar Participacoes SA Com NPV	6,335
671,500	BB Seguridade Participacoes SA Com NPV	5,684
1,235,800	Vale SA Com NPV	5,495
1,667,200	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros Com NPV	5,442
730,000	Banco Bradesco SA Com NPV	5,335
437,200	Telefonica Brasil SA Pref NPV	5,137
640,000	Embraer SA Com NPV	4,820
825,100	Banco do Brasil SA Com NPV	4,554
1,331,400	Kroton Educacional SA Com NPV	3,881
603,100	Klabin SA Unit NPV	3,514
847,700	CCR SA Com NPV	3,393
420,600	Lojas Renner SA Com NPV	3,251
164,700	Cia Brasileira de Distribuicao Pref NPV	3,183
239,500	Fibria Celulose SA Com NPV	3,079
706,000	JBS SA Com NPV	2,708
268,600	Equatorial Energia SA Com NPV	2,546
533,800	WEG SA Com NPV	2,456
471,900	Lojas Americanas SA Pref NPV	2,353

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares MSCI Eastern Europe Capped UCITS ETF

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Operating income	2	8,747	12,944
Net losses on financial assets/liabilities at fair value through profit or loss	3	(37,075)	(83,136)
Total losses		**(28,328)**	**(70,192)**
Operating expenses	4	(1,295)	(1,853)
Net operating loss		**(29,623)**	**(72,045)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(6,169)	(9,628)
Interest expense	7	-	(3)
Total finance costs		**(6,169)**	**(9,631)**
Net loss for the financial year before tax		**(35,792)**	**(81,676)**
Non-reclaimable withholding tax		(822)	(991)
Net loss for the financial year after tax		**(36,614)**	**(82,667)**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(83)	(33)
Decrease in net assets attributable to redeemable participating shareholders from operations		**(36,697)**	**(82,700)**

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 29 February 2016

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	211,915	247,777
Decrease in net assets attributable to redeemable participating shareholders from operations	(36,697)	(82,700)
Share transactions:		
Proceeds from issue of redeemable participating shares	63,341	169,517
Payments on redemption of redeemable participating shares	(106,458)	(122,679)
(Decrease)/increase in net assets resulting from share transactions	**(43,117)**	**46,838**
Net assets attributable to redeemable participating shareholders at the end of the year	**132,101**	**211,915**

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

iShares MSCI Eastern Europe Capped UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 $'000	28 February 2015 $'000
CURRENT ASSETS			
Cash		445	3,174
Margin cash account		22	48
Receivables	12	1,734	961
Financial assets at fair value through profit or loss	13	131,247	210,940
Total current assets		**133,448**	**215,123**
CURRENT LIABILITIES			
Bank overdraft		-	(2)
Payables	14	(1,610)	(1,668)
Distributions payable to redeemable participating shareholders	6	-	(1,885)
Financial liabilities at fair value through profit or loss	13	(1)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(1,611)**	**(3,555)**
Net assets attributable to redeemable participating shareholders		**131,837**	**211,568**
Adjustment to align to the valuation methodology as set out in the prospectus	8	264	347
Net asset value attributable to redeemable participating shareholders at the end of the year		**132,101**	**211,915**

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

iShares MSCI Eastern Europe Capped UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Interest income	-	1
Dividend income	8,662	12,872
Securities lending income	85	71
	8,747	12,944

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

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net losses on investments in securities held at fair value through profit or loss	(36,226)	(82,702)
Net losses on futures contracts	(578)	(18)
Net losses on foreign currency transactions	(271)	(416)
	(37,075)	(83,136)

4. OPERATING EXPENSES

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Management fees	(1,295)	(1,853)
	(1,295)	(1,853)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 $'000	Year ended 28 February 2015 $'000
August 2014	-	6,728
November 2014	-	1,271
February 2015	-	1,885
August 2015	3,864	-
December 2015	762	-
	4,626	9,884
Equalisation income	-	(1,077)
Equalisation expense	1,543	821
	6,169	9,628

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

iShares MSCI Eastern Europe Capped UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

7. INTEREST EXPENSE

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Bank interest	-	(3)
	-	(3)

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

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

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Balance at the beginning of year	347	380
Adjustment to align to the valuation methodology as set out in the prospectus	(83)	(33)
Total adjustment for the year	(83)	(33)
Balance at the end of year	264	347

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Transaction costs	(99)	(213)

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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	10,600,000	9,300,000
Issued during the year	3,100,000	6,700,000
Redeemed during the year	(5,500,000)	(5,400,000)
Balance at the end of year	8,200,000	10,600,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	8,200,000
As at 28 February 2015	10,600,000
As at 28 February 2014	9,300,000

	$'000
Net asset value	
As at 29 February 2016	132,101
As at 28 February 2015	211,915
As at 28 February 2014	247,777

	$
Net asset value per share	
As at 29 February 2016	16.11
As at 28 February 2015	19.99
As at 28 February 2014	26.64

12. RECEIVABLES

	29 February 2016 $'000	28 February 2015 $'000
Sales of securities awaiting settlement	1,641	844
Dividend income receivable	-	17
Securities lending income receivable	4	4
Tax reclaim receivable	89	96
	1,734	961

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

Financial assets:	29 February 2016 $'000	28 February 2015 $'000
Investment in equities	131,247	210,893
Unrealised gains on futures contracts	-	47
	131,247	210,940

Financial liabilities:		
Unrealised losses on futures contracts	(1)	-
	(1)	-

iShares MSCI Eastern Europe Capped UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

14. PAYABLES

	29 February 2016 $'000	28 February 2015 $'000
Purchase of securities awaiting settlement	(1,535)	(1,557)
Management fees payable	(75)	(111)
	(1,610)	(1,668)

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown below:

	29 February 2016 $'000	28 February 2015 $'000
Income earned during the year	85	71
Value of securities on loan at year end	16,882	13,607
Value of collateral held on behalf of the Fund at year end	18,350	14,976

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares MSCI Eastern Europe Capped UCITS ETF

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 99.52%)		
	Equities (28 February 2015: 99.52%)		
	Czech Republic (28 February 2015: 3.93%)		
	Banks		
12,044	Komercni Banka AS Com CZK 500.00	2,246	1.70
	Electricity		
127,855	CEZ AS Com CZK 100.00	1,881	1.43
	Telecommunications		
49,150	O2 Czech Republic AS Com CZK 10.00	493	0.37
	Total Czech Republic	**4,620**	**3.50**
	Hungary (28 February 2015: 3.64%)		
	Banks		
188,538	OTP Bank Plc Com HUF 100.00	3,945	2.99
	Oil & gas		
28,979	MOL Hungarian Oil & Gas Plc Com HUF 1000.00	1,420	1.07
	Pharmaceuticals		
110,731	Richter Gedeon Nyrt Com HUF 100.00	1,969	1.49
	Total Hungary	**7,334**	**5.55**
	Poland (28 February 2015: 28.74%)		
	Apparel retailers		
1,015	LPP SA Com PLN 2.00	1,282	0.97
	Banks		
25,876	Bank Handlowy w Warszawie SA Com PLN 4.00	519	0.39
480,501	Bank Millennium SA Com PLN 1.00	701	0.53
103,961	Bank Pekao SA Com PLN 1.00	3,853	2.92
27,514	Bank Zachodni WBK SA Com PLN 10.00	1,878	1.42
11,711	mBank SA Com PLN 4.00	946	0.72
693,154	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN 1.00	4,212	3.19
	Chemicals		
35,361	Grupa Azoty SA Com PLN 5.00	827	0.63
419,299	Synthos SA Com PLN 0.03	414	0.31
	Diversified financial services		
40,303	Alior Bank SA Com PLN 10.00	601	0.45
	Electricity		
174,850	Enea SA Com PLN 1.00	483	0.37
164,007	Energa SA Com PLN 10.92	520	0.39
666,531	PGE Polska Grupa Energetyczna SA Com PLN 10.00	2,157	1.63
832,997	Tauron Polska Energia SA Com PLN 5.00	525	0.40
	Fixed line telecommunications		
519,809	Orange Polska SA Com PLN 3.00	815	0.62
	Food		
65,946	Eurocash SA Com PLN 1.00	816	0.62
	Poland (28 February 2015: 28.74%) (cont)		
	Insurance		
444,641	Powszechny Zaklad Ubezpieczen SA Com PLN 0.10	3,814	2.89
	Media		
151,990	Cyfrowy Polsat SA Com PLN 0.04	867	0.65
	Mining		
110,905	KGHM Polska Miedz SA Com PLN 10.00	1,878	1.42
	Oil & gas		
73,226	Grupa Lotos SA Com PLN 1.00	465	0.35
254,116	Polski Koncern Naftowy Orlen SA Com PLN 1.25	4,061	3.07
1,402,152	Polskie Gornictwo Naftowe i Gazownictwo SA Com PLN 1.00	1,742	1.32
	Retail		
18,252	CCC SA Com PLN 0.10	684	0.52
	Total Poland	**34,060**	**25.78**
	Russian Federation (28 February 2015: 63.21%)		
	Banks		
740,418	Sberbank of Russia PJSC ADR NPV	4,520	3.42
4,441,806	Sberbank of Russia PJSC Com RUB 3.00	6,334	4.80
2,707,672,309	VTB Bank PJSC Com RUB 0.01	2,645	2.00
898,018	VTB Bank PJSC GDR NPV	1,679	1.27
	Chemicals		
902,539	Moscow Exchange MICEX-RTS PJSC Com RUB 1.00	1,185	0.89
	Electricity		
91,794,776	RusHydro PJSC Com RUB 1.00	818	0.62
	Food		
206,001	Magnit PJSC GDR NPV	6,866	5.20
	Mining		
1,458,552	Alrosa PAO Com RUB 0.50	1,346	1.02
43,875	MMC Norilsk Nickel PJSC Com RUB 1.00	5,309	4.02
165,905	Severstal PAO Com RUB 0.01	1,373	1.04
	Mobile telecommunications		
73,672	MegaFon PJSC GDR NPV	862	0.65
416,303	Mobile TeleSystems PJSC ADR NPV	2,910	2.20
133,779	Sistema JSFC GDR NPV	744	0.57
	Oil & gas		
1,265	AK Transneft OAO Pref RUB 1.00	2,990	2.26
1,856,398	Gazprom PAO ADR NPV	6,838	5.18
2,819,757	Gazprom PAO Com RUB 5.00	5,305	4.01
208,369	Lukoil PJSC ADR NPV	7,396	5.60
140,406	Lukoil PJSC Com RUB 0.025	5,018	3.80
68,814	Novatek OAO GDR NPV	5,921	4.48
671,900	Rosneft OAO Com RUB 0.01	2,558	1.94
304,778	Rosneft OAO GDR NPV	1,146	0.87
392,682	Surgutneftegas OAO ADR NPV	2,016	1.53
1,619,638	Surgutneftegas OAO Com RUB 1.00	846	0.64

iShares MSCI Eastern Europe Capped UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.52%) (cont)		
	Russian Federation (28 February 2015: 63.21%) (cont)		
	Oil & gas (cont)		
5,299,721	Surgutneftegas OAO Pref RUB 1.00	3,110	2.35
1,121,840	Tatneft PAO Com RUB 1.00	4,780	3.62
	Telecommunications		
611,941	Rostelecom PJSC Com RUB 0.0025	718	0.54
	Total Russian Federation	**85,233**	**64.52**
	Total equities	**131,247**	**99.35**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (28 February 2015: 0.02%)			
	Futures contracts (28 February 2015: 0.02%)			
12	MSCI Emerging Market Mini Futures March 2016	446	(1)	0.00
	Total unrealised losses on futures contracts		**(1)**	**0.00**
	Total financial derivative instruments		**(1)**	**0.00**

	Fair value $'000	% of net asset value
Total value of investments	**131,246**	**99.35**
Cash†	**467**	**0.35**
Other net assets	**124**	**0.10**
Net assets attributable to redeemable participating shareholders	**131,837**	**99.80**
Adjustment to align to the valuation methodology as set out in the prospectus	264	0.20
Net asset value attributable to redeemable participating shareholders at the end of the year	**132,101**	**100.00**

† Cash holdings of $444,592 are held with State Street Bank and Trust Company. $22,212 is held as security for futures contracts with Barclays Bank Plc.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	131,247	98.35
Other assets	2,201	1.65
Total current assets	**133,448**	**100.00**

iShares MSCI Eastern Europe Capped UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds $'000
Sales		
4,160,962	Gazprom PAO Com RUB 5.00	10,213
215,712	Lukoil PJSC Com RUB 0.025	9,067
156,536	Magnit PJSC GDR NPV	7,971
4,874,910	Sberbank of Russia PJSC Com RUB 3.00	6,231
56,650	Novatek OAO GDR NPV	5,496
33,241	MMC Norilsk Nickel PJSC Com RUB 1.00	5,296
856,330	Tatneft PAO Com RUB 1.00	4,251
532,525	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN 1.00	4,188
81,106	Powszechny Zaklad Ubezpieczen SA Com PLN 0.10	3,816
195,260	Polski Koncern Naftowy ORLEN SA Com PLN 1.25	3,682
2,856,420,000	VTB Bank PJSC Com RUB 0.01	3,582
79,877	Bank Pekao SA Com PLN 1.00	3,454
4,242,700	Surgutneftegas OAO Pref RUB 1.00	2,727
132,131	OTP Bank Plc Com HUF 100.00	2,637
633,870	Rosneft OAO Com RUB 0.01	2,565
303,569	Mobile TeleSystems PJSC ADR NPV	2,548
896,151	Uralkali PJSC Com RUB 0.50	2,431
4,293,892	Surgutneftegas OAO Com RUB 1.00	2,411
510,628	PGE Polska Grupa Energetyczna SA Com PLN 10.00	2,298
97,206	CEZ AS Com CZK 100.00	2,190
85,419	KGHM Polska Miedz SA Com PLN 10.00	2,152
849	AK Transneft OAO Pref RUB 1.00	1,989
9,158	Komercni banka as Com CZK 500.00	1,964
144,332	Uralkali PJSC GDR NPV	1,908
1,080,394	Polskie Gornictwo Naftowe i Gazownictwo SA Com PLN 1.00	1,785
45,080	Lukoil PJSC ADR NPV	1,716
21,123	Bank Zachodni WBK SA Com PLN 10.00	1,700
785	LPP SA Com PLN 2.00	1,442
27,972	MOL Hungarian Oil & Gas Plc Com HUF 1000.00	1,415
338,969	Gazprom PAO ADR NPV	1,396
84,377	Richter Gedeon Nyrt Com HUF 100.00	1,316
125,160	Severstal PAO Com RUB 0.01	1,304

Holding	Investments	Cost $'000
Purchases		
3,610,700	Gazprom PAO Com RUB 5.00	8,693
188,490	Lukoil PJSC Com RUB 0.025	7,936
93,706	Magnit PJSC GDR NPV	4,813
601,574	Sberbank of Russia PJSC ADR NPV	3,564
19,859	MMC Norilsk Nickel PJSC Com RUB 1.00	3,348
31,297	Novatek OAO GDR NPV	3,033
514,168	Tatneft PAO Com RUB 1.00	2,830
321,112	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN 1.00	2,700
40,410	Powszechny Zaklad Ubezpieczen SA Com PLN 0.10	2,342
48,168	Bank Pekao SA Com PLN 1.00	2,165
117,755	Polski Koncern Naftowy ORLEN SA Com PLN 1.25	2,051
89,100	OTP Bank Plc Com HUF 100.00	1,857
183,807	Mobile TeleSystems PJSC ADR NPV	1,777
2,376,393	Surgutneftegas OAO Pref RUB 1.00	1,734
713,183	VTB Bank PJSC GDR NPV	1,712
854	LPP SA Com PLN 2.00	1,672
2,392,900	Surgutneftegas OAO Com RUB 1.00	1,517
313,989	Rosneft OAO GDR NPV	1,463
307,336	PGE Polska Grupa Energetyczna SA Com PLN 10.00	1,435
51,593	KGHM Polska Miedz SA Com PLN 10.00	1,404
572	AK Transneft OAO Pref RUB 1.00	1,374
964,720	Sberbank of Russia PJSC Com RUB 3.00	1,363
28,393	Lukoil PJSC ADR NPV	1,361
58,210	CEZ AS Com CZK 100.00	1,304
5,484	Komercni banka as Com CZK 500.00	1,159
12,731	Bank Zachodni WBK SA Com PLN 10.00	1,114
652,737	Polskie Gornictwo Naftowe i Gazownictwo SA Com PLN 1.00	1,060
50,604	Richter Gedeon Nyrt Com HUF 100.00	839
74,555	Severstal PAO Com RUB 0.01	827

The CBI requires a Schedule of material changes in the composition of the portfolio 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 (Dist)

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Operating income	2	126,745	166,244
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(1,199,668)	7,428
Total (losses)/gains		**(1,072,923)**	**173,672**
Operating expenses	4	(30,851)	(42,087)
Net operating (loss)/profit		**(1,103,774)**	**131,585**
Finance costs:			
Distributions to redeemable participating shareholders	6	(75,614)	(119,084)
Interest expense	7	(52)	(52)
Total finance costs		**(75,666)**	**(119,136)**
Net (loss)/profit for the financial year before tax		**(1,179,440)**	**12,449**
Capital gains tax		-	(1,888)
Non-reclaimable withholding tax		(13,933)	(17,470)
Net loss for the financial year after tax		**(1,193,373)**	**(6,909)**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(190)	(3,139)
Decrease in net assets attributable to redeemable participating shareholders from operations		**(1,193,563)**	**(10,048)**

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 29 February 2016

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	5,047,997	4,734,561
Decrease in net assets attributable to redeemable participating shareholders from operations	(1,193,563)	(10,048)
Share transactions:		
Proceeds from issue of redeemable participating shares	349,189	1,439,430
Payments on redemption of redeemable participating shares	(1,037,483)	(1,115,946)
(Decrease)/increase in net assets resulting from share transactions	**(688,294)**	**323,484**
Net assets attributable to redeemable participating shareholders at the end of the year	**3,166,140**	**5,047,997**

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

iShares MSCI Emerging Markets UCITS ETF (Dist)

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 $'000	28 February 2015 $'000
CURRENT ASSETS			
Cash		11,240	17,387
Cash equivalents		-	100
Margin cash account		1,076	58
Receivables	12	16,629	41,553
Financial assets at fair value through profit or loss	13	3,147,799	5,029,223
Total current assets		**3,176,744**	**5,088,321**
CURRENT LIABILITIES			
Bank overdraft		-	(870)
Payables	14	(15,660)	(34,093)
Distributions payable to redeemable participating shareholders		-	(10,831)
Financial liabilities at fair value through profit or loss	13	(224)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(15,884)**	**(45,794)**
Net assets attributable to redeemable participating shareholders		**3,160,860**	**5,042,527**
Adjustment to align to the valuation methodology as set out in the prospectus	8	5,280	5,470
Net asset value attributable to redeemable participating shareholders at the end of the year		**3,166,140**	**5,047,997**

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 Emerging Markets UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Interest income	7	2
Dividend income	123,158	163,206
Securities lending income	3,580	3,036
	126,745	166,244

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

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(1,190,396)	11,233
Net losses on futures contracts	(5,069)	(173)
Net losses on foreign currency transactions	(4,203)	(3,632)
	(1,199,668)	7,428

4. OPERATING EXPENSES

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Management fees	(30,851)	(42,087)
	(30,851)	(42,087)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	0.75	0.75

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
May 2014**	-	29,624
August 2014	-	58,599
November 2014	-	21,861
February 2015	-	10,831
May 2015	13,314	-
August 2015	41,747	-
December 2015	15,028	-
	70,089	120,915
Equalisation income	(997)	(5,373)
Equalisation expense	6,522	3,542
	75,614	119,084

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.
** On 21 May 2014, the Fund made an additional dividend distribution of retained income that was not fully distributed during the years ended 28 February 2014 and 28 February 2013.

iShares MSCI Emerging Markets UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

7. INTEREST EXPENSE

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Bank interest	(52)	(52)
	(52)	(52)

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 29 February 2016 $'000	Year ended 28 February 2015 $'000
Balance at the beginning of year	5,470	8,609
Adjustment to align to the valuation methodology as set out in the prospectus	(190)	(3,139)
Total adjustment for the year	(190)	(3,139)
Balance at the end of year	5,280	5,470

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Transaction costs	(2,947)	(4,304)

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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	131,600,000	126,400,000
Issued during the year	10,600,000	35,400,000
Redeemed during the year	(31,800,000)	(30,200,000)
Balance at the end of year	110,400,000	131,600,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	110,400,000
As at 28 February 2015	131,600,000
As at 28 February 2014	126,400,000

	$'000
Net asset value	
As at 29 February 2016	3,166,140
As at 28 February 2015	5,047,997
As at 28 February 2014	4,734,561

	$
Net asset value per share	
As at 29 February 2016	28.68
As at 28 February 2015	38.36
As at 28 February 2014	37.46

12. RECEIVABLES

	29 February 2016 $'000	28 February 2015 $'000
Sale of securities awaiting settlement	7,187	29,344
Dividend income receivable	9,072	11,798
Securities lending income receivable	243	272
Tax reclaim receivable	123	132
Other receivables	4	7
	16,629	41,553

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

Financial assets:	29 February 2016 $'000	28 February 2015 $'000
Investment in equities	3,147,794	5,028,434
Investment in rights	5	271
Unrealised gain on futures contracts	-	518
	3,147,799	5,029,223
Financial liabilities:		
Unrealised losses on futures contracts	(224)	-
	(224)	-

iShares MSCI Emerging Markets UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

14. PAYABLES

	29 February 2016 $'000	28 February 2015 $'000
Purchase of securities awaiting settlement	(13,794)	(31,322)
Interest payable	(3)	-
Management fees payable	(1,863)	(2,771)
	(15,660)	(34,093)

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown below:

	29 February 2016 $'000	28 February 2015 $'000
Income earned during the year	3,580	3,036
Value of securities on loan at year end	485,017	585,666
Value of collateral held on behalf of the Fund at year end	522,232	640,765

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares MSCI Emerging Markets UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 99.62%)		
	Equities (28 February 2015: 99.61%)		
	Bermuda (28 February 2015: 1.20%)		
	Auto manufacturers		
2,972,000	Brilliance China Automotive Holdings Ltd Com USD 0.01	2,404	0.08
	Banks		
64,708	Credicorp Ltd Com USD 5.00	7,581	0.24
	Commercial services		
1,812,000	COSCO Pacific Ltd Com HKD 0.10	1,892	0.06
	Computers		
2,574,000	Alibaba Health Information Technology Ltd Com HKD 0.01	1,347	0.04
	Entertainment		
10,140,000	Alibaba Pictures Group Ltd Com HKD 0.25	2,086	0.07
	Forest products & paper		
1,601,000	Nine Dragons Paper Holdings Ltd Com HKD 0.10	1,065	0.03
	Gas		
1,746,000	China Gas Holdings Ltd Com HKD 0.01	2,326	0.07
924,000	China Resources Gas Group Ltd Com HKD 0.10	2,406	0.08
	Home furnishings		
1,163,000	Haier Electronics Group Co Ltd Com HKD 0.10	1,732	0.06
	Oil & gas		
3,284,000	Kunlun Energy Co Ltd Com HKD 0.01	2,348	0.07
	Pharmaceuticals		
1,210,500	Luye Pharma Group Ltd Com USD 0.02	968	0.03
5,002,000	Sihuan Pharmaceutical Holdings Group Ltd Com HKD 0.01	1,274	0.04
	Semiconductors		
7,741,000	Hanergy Thin Film Power Group Ltd Com HKD 0.0025*/**	-	0.00
	Specialty retailers		
11,893,260	GOME Electrical Appliances Holding Ltd Com HKD 0.025	1,575	0.05
	Water		
4,300,000	Beijing Enterprises Water Group Ltd Com HKD 0.10	2,251	0.07
	Total Bermuda	**31,255**	**0.99**
	Brazil (28 February 2015: 8.12%)		
	Aerospace & defence		
672,000	Embraer SA Com NPV	5,073	0.16
	Apparel retailers		
657,400	Lojas Renner SA Com NPV	2,974	0.09
	Banks		
763,000	Banco Bradesco SA Com NPV	4,416	0.14
2,452,877	Banco Bradesco SA Pref NPV	13,148	0.42
	Brazil (28 February 2015: 8.12%) (cont)		
	Banks (cont)		
86,403	Banco Bradesco SA Receipt NPV	463	0.01
845,400	Banco do Brasil SA Com NPV	2,877	0.09
360,716	Banco Santander Brasil SA Unit NPV	1,354	0.04
2,964,656	Itau Unibanco Holding SA Pref NPV	18,901	0.60
	Beverages		
4,626,719	Ambev SA Com NPV	20,452	0.65
	Broadline retailers		
72,475	Lojas Americanas SA Com NPV	215	0.01
526,436	Lojas Americanas SA Pref NPV	2,632	0.08
	Building materials and fixtures		
204,070	Duratex SA Com NPV	312	0.01
	Chemicals		
139,000	Braskem SA Pref NPV	888	0.03
351,000	Ultrapar Participacoes SA Com NPV	5,540	0.17
	Commercial services		
866,700	CCR SA Com NPV	2,751	0.09
840,780	Cielo SA Com NPV	6,552	0.21
298,100	Estacio Participacoes SA Com NPV	956	0.03
1,386,408	Kroton Educacional SA Com NPV	3,473	0.11
144,485	Localiza Rent a Car SA Com NPV	835	0.02
204,000	Qualicorp SA Com NPV	660	0.02
	Cosmetics & personal care		
178,900	Natura Cosmeticos SA Com NPV	1,195	0.04
	Diversified financial services		
1,722,700	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros Com NPV	5,013	0.16
197,840	CETIP SA - Mercados Organizados Com NPV	1,884	0.06
	Electricity		
200,600	Centrais Eletricas Brasileiras SA Pref NPV	492	0.02
753,557	Cia Energetica de Minas Gerais Pref BRL 5.00	1,108	0.03
179,400	Cia Energetica de Sao Paulo Pref NPV	613	0.02
83,500	Cia Paranaense de Energia Pref NPV	481	0.01
192,827	CPFL Energia SA Com NPV	809	0.03
249,700	EDP - Energias do Brasil SA Com NPV	798	0.02
175,900	Equatorial Energia SA Com NPV	1,693	0.05
169,500	Tractebel Energia SA Com NPV	1,502	0.05
103,300	Transmissora Alianca de Energia Eletrica SA Unit NPV	485	0.02
	Engineering & construction		
83,100	Multiplan Empreendimentos Imobiliarios SA Com NPV	982	0.03
	Food		
642,900	BRF SA Com NPV	8,288	0.26
138,368	Cia Brasileira de Distribuicao Pref NPV	1,446	0.05
717,100	JBS SA Com NPV	2,050	0.06
32,900	M Dias Branco SA Com NPV	521	0.02

iShares MSCI Emerging Markets UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.61%) (cont)		
	Brazil (28 February 2015: 8.12%) (cont)		
	Forest products & paper		
252,108	Fibria Celulose SA Com NPV	2,766	0.09
536,380	Klabin SA Unit NPV	2,895	0.09
362,100	Suzano Papel e Celulose SA Pref NPV	1,497	0.05
	Industrial metals & mining		
679,200	Cia Siderurgica Nacional SA Com NPV	888	0.03
842,700	Gerdau SA Pref NPV	747	0.02
1,288,300	Vale SA Com NPV	3,823	0.12
1,841,638	Vale SA Pref NPV	3,962	0.13
	Insurance		
693,200	BB Seguridade Participacoes SA Com NPV	4,202	0.13
256,600	Odontoprev SA Com NPV	655	0.02
121,300	Porto Seguro SA Com NPV	718	0.02
123,300	Sul America SA Unit NPV	494	0.02
	Internet		
113,200	B2W Cia Digital Com NPV	328	0.01
	Machinery - diversified		
579,880	WEG SA Com NPV	1,912	0.06
	Oil & gas		
134,400	Cosan SA Industria e Comercio Com NPV	898	0.03
2,978,900	Petroleo Brasileiro SA Com NPV	5,502	0.17
3,754,400	Petroleo Brasileiro SA Pref NPV	4,840	0.15
	Pharmaceuticals		
328,300	Hypermarcas SA Com NPV	2,078	0.07
	Real estate investment & services		
447,300	BR Malls Participacoes SA Com NPV	1,495	0.05
	Retail		
213,600	Raia Drogasil SA Com NPV	2,470	0.08
	Software		
124,300	Totvs SA Com NPV	983	0.03
	Specialty finance		
3,456,121	Itausa - Investimentos Itau SA Pref NPV	5,897	0.19
	Telecommunications		
379,278	Telefonica Brasil SA Pref NPV	3,631	0.11
855,744	Tim Participacoes SA Com NPV	1,495	0.05
	Tobacco		
358,800	Cia de Saneamento Basico do Estado de Sao Paulo Com NPV	2,025	0.06
	Total Brazil	**180,033**	**5.69**
	Cayman Islands (28 February 2015: 4.55%)		
	Apparel retailers		
568,000	Shenzhou International Group Holdings Ltd Com HKD 0.10	2,900	0.09
	Auto manufacturers		
5,300,000	Geely Automobile Holdings Ltd Com HKD 0.02	1,963	0.06
	Cayman Islands (28 February 2015: 4.55%) (cont)		
	Commercial services		
590,000	CAR Inc Com USD 0.00001	668	0.02
1,351,500	China Conch Venture Holdings Ltd Com HKD 0.01	2,114	0.07
51,325	New Oriental Education & Technology Group Inc ADR NPV	1,597	0.05
10,772	TAL Education Group ADR NPV	557	0.02
	Diversified financial services		
922,381	Chailease Holding Co Ltd Com TWD 10.00	1,535	0.05
	Electronics		
743,500	AAC Technologies Holdings Inc Com USD 0.01	5,144	0.16
100,000	Casetek Holdings Ltd Com TWD 10.00	543	0.02
263,850	Zhen Ding Technology Holding Ltd Com TWD 10.00	568	0.02
	Energy - alternate sources		
10,712,196	GCL-Poly Energy Holdings Ltd Com HKD 0.10	1,543	0.05
	Engineering & construction		
1,830,000	China State Construction International Holdings Ltd Com HKD 0.025	2,800	0.09
	Food		
3,962,000	China Huishan Dairy Holdings Co Ltd Com HKD 0.10	1,493	0.05
2,770,000	China Mengniu Dairy Co Ltd Com HKD 0.10	3,975	0.13
2,036,000	Tingyi Cayman Islands Holding Corp Com USD 0.005	1,922	0.06
5,826,000	Want Want China Holdings Ltd Com USD 0.02	3,851	0.12
	Gas		
748,000	ENN Energy Holdings Ltd Com HKD 0.10	3,405	0.11
	Healthcare products		
1,060,000	China Medical System Holdings Ltd Com USD 0.005	1,346	0.04
730,500	Hengan International Group Co Ltd Com HKD 0.10	5,777	0.18
	Internet		
36,160	58.com Inc ADR NPV	1,915	0.06
488,350	Alibaba Group Holding Ltd ADR NPV	33,603	1.06
133,728	Baidu Inc ADR NPV	23,191	0.73
132,906	Ctrip.com International Ltd ADR NPV	5,437	0.17
168,304	JD.com Inc ADR NPV	4,325	0.14
40,579	Qihoo 360 Technology Co Ltd ADR NPV	2,917	0.09
70,688	SouFun Holdings Ltd ADR NPV	376	0.01
5,069,500	Tencent Holdings Ltd Com HKD 0.00002	92,444	2.92
174,413	Vipshop Holdings Ltd ADR NPV	1,936	0.06
48,618	Youku Tudou Inc ADR NPV	1,331	0.04
8,948	YY Inc ADR NPV	465	0.02
	Leisure time		
20,404	Qunar Cayman Islands Ltd ADR NPV	753	0.02
	Machinery - diversified		
588,000	Haitian International Holdings Ltd Com HKD 0.10	779	0.02

iShares MSCI Emerging Markets UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.61%) (cont)		
	Cayman Islands (28 February 2015: 4.55%) (cont)		
	Pharmaceuticals		
4,422,000	Sino Biopharmaceutical Ltd Com HKD 0.025	3,224	0.10
	Real estate investment & services		
2,761,999	China Resources Land Ltd Com HKD 0.10	6,585	0.21
5,438,799	Country Garden Holdings Co Ltd Com HKD 0.10	1,986	0.06
4,108,000	Evergrande Real Estate Group Ltd Com USD 0.01	2,679	0.08
1,477,500	Longfor Properties Co Ltd Com HKD 0.10	1,813	0.06
2,372,000	New World China Land Ltd Com HKD 0.10	2,260	0.07
1,498,500	Shimao Property Holdings Ltd Com HKD 0.10	1,925	0.06
2,670,500	Shui On Land Ltd Com USD 0.0025	663	0.02
2,266,500	Soho China Ltd Com HKD 0.02	1,014	0.03
1,735,000	Sunac China Holdings Ltd Com HKD 0.10	1,116	0.04
	Retail		
1,002,000	Anta Sports Products Ltd Com HKD 0.10	2,268	0.07
4,676,000	Belle International Holdings Ltd Com HKD 0.01	3,043	0.10
	Semiconductors		
25,518,000	Semiconductor Manufacturing International Corp Com USD 0.0004	2,067	0.07
	Software		
703,000	Kingsoft Corp Ltd Com USD 0.0005	1,389	0.04
36,246	NetEase Inc ADR NPV	4,875	0.16
	Total Cayman Islands	**250,080**	**7.90**
	Chile (28 February 2015: 1.40%)		
	Airlines		
328,025	Latam Airlines Group SA Com NPV	1,865	0.06
	Banks		
23,727,342	Banco de Chile Com NPV	2,428	0.08
34,989	Banco de Credito e Inversiones Com NPV	1,403	0.04
65,577,274	Banco Santander Chile Com NPV	2,826	0.09
143,225,993	Corpbanca SA Com NPV	1,165	0.04
	Beverages		
147,464	Cia Cervecerias Unidas SA Com NPV	1,423	0.04
275,147	Embotelladora Andina SA Pref NPV	812	0.03
	Chemicals		
101,720	Sociedad Quimica y Minera de Chile SA Pref NPV	1,800	0.06
	Computers		
224,268	Sonda SA Com NPV	384	0.01
	Electricity		
2,585,583	AES Gener SA Com NPV	1,154	0.04
8,237,512	Colbun SA Com NPV	2,098	0.06
3,072,491	Empresa Nacional de Electricidad SA Com NPV	4,046	0.13
18,898,362	Enersis Americas SA Com NPV	4,787	0.15
	Chile (28 February 2015: 1.40%) (cont)		
	Food		
1,270,038	Cencosud SA Com NPV	2,762	0.09
	Forest products & paper		
1,312,865	Empresas CMPC SA Com NPV	2,985	0.09
	Holding companies - diversified operations		
438,132	Empresas COPEC SA Com NPV	3,689	0.12
	Retail		
469,306	SACI Falabella Com NPV	3,020	0.09
	Telecommunications		
126,056	Empresa Nacional de Telecomunicaciones SA Com NPV	1,063	0.03
	Water		
2,420,187	Aguas Andinas SA Com NPV	1,254	0.04
	Total Chile	**40,964**	**1.29**
	Colombia (28 February 2015: 0.66%)		
	Banks		
438,003	Bancolombia SA Pref COP 500.00	3,265	0.10
809	Corp Financiera Colombiana SA Com COP 10.00	9	0.00
87,272	Corp Financiera Colombiana SA (voting) Com COP 10.00	993	0.03
	Building materials and fixtures		
421,495	Cementos Argos SA Com COP 6.00	1,300	0.04
302,494	Grupo Argos SA Com COP 62.50	1,626	0.05
	Diversified financial services		
3,306,464	Grupo Aval Acciones y Valores SA Pref COP 1.00	1,111	0.04
249,792	Grupo de Inversiones Suramericana SA Com COP 187.50	2,837	0.09
93,088	Grupo de Inversiones Suramericana SA Pref COP 187.50	1,042	0.03
	Electricity		
405,378	Interconexion Electrica SA ESP Com COP 32.80	947	0.03
	Oil & gas		
4,521,851	Ecopetrol SA Com COP 250.00	1,546	0.05
	Retail		
	Total Colombia	**14,676**	**0.46**
	Czech Republic (28 February 2015: 0.21%)		
	Banks		
15,923	Komercni Banka AS Com CZK 500.00	2,969	0.09
	Electricity		
151,657	CEZ AS Com CZK 100.00	2,231	0.07
	Telecommunications		
18,252	O2 Czech Republic AS Com CZK 10.00	183	0.01
	Total Czech Republic	**5,383**	**0.17**

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.61%) (cont)		
	Egypt (28 February 2015: 0.23%)		
	Banks		
1,011,834	Commercial International Bank Egypt SAE Com EGP 10.00	4,267	0.13
	Real estate investment & services		
984,299	Talaat Moustafa Group Com EGP 10.00	606	0.02
	Telecommunications		
2,570,711	Global Telecom Holding SAE Com EGP 0.58	663	0.02
	Total Egypt	**5,536**	**0.17**
	Greece (28 February 2015: 0.39%)		
	Banks		
1,405,313	Alpha Bank AE Com EUR 0.30	2,397	0.08
1,821,829	Eurobank Ergasias SA Com EUR 0.30	1,115	0.03
4,380,864	National Bank of Greece SA Com EUR 0.30	947	0.03
5,277,458	Piraeus Bank SA Com EUR 0.30	889	0.03
	Building materials and fixtures		
52,359	Titan Cement Co SA Com EUR 4.00	910	0.03
	Electricity		
34,015	Public Power Corp SA Com EUR 4.60	113	0.00
	Entertainment		
241,264	OPAP SA Com EUR 0.30	1,599	0.05
	Retail		
35,326	FF Group Com EUR 0.30	576	0.02
109,723	JUMBO SA Com EUR 1.19	1,335	0.04
	Telecommunications		
243,622	Hellenic Telecommunications Organization SA Com EUR 2.83	2,020	0.07
	Total Greece	**11,901**	**0.38**
	Hong Kong (28 February 2015: 4.76%)		
	Banks		
4,269,000	Citic Ltd Com NPV	5,797	0.18
	Computers		
6,618,000	Lenovo Group Ltd Com NPV	5,498	0.17
	Diversified financial services		
888,000	China Everbright Ltd Com NPV	1,631	0.05
1,556,000	Far East Horizon Ltd Com NPV	1,150	0.04
	Electricity		
3,301,000	China Power International Development Ltd Com NPV	1,371	0.04
1,911,029	China Resources Power Holdings Co Ltd Com NPV	3,087	0.10
	Environmental control		
2,417,000	China Everbright International Ltd Com NPV	2,555	0.08
	Gas		
508,000	Beijing Enterprises Holdings Ltd Com NPV	2,355	0.08
	Holding companies - diversified operations		
1,157,653	China Merchants Holdings International Co Ltd Com NPV	3,208	0.10
	Hong Kong (28 February 2015: 4.76%) (cont)		
	Insurance		
1,632,682	China Taiping Insurance Holdings Co Ltd Com NPV	3,124	0.10
	Iron & steel		
2,076,460	Fosun International Ltd Com NPV	2,665	0.09
	Mobile telecommunications		
5,916,000	China Unicom Hong Kong Ltd Com NPV	6,725	0.21
	Oil & gas		
17,449,000	CNOOC Ltd Com NPV	17,817	0.56
	Pharmaceuticals		
4,056,000	CSPC Pharmaceutical Group Ltd Com NPV	3,218	0.10
	Real estate investment & services		
3,414,000	China Jinmao Holdings Group Ltd Com NPV	847	0.03
3,907,760	China Overseas Land & Investment Ltd Com NPV	11,634	0.37
521,000	Shanghai Industrial Holdings Ltd Com NPV	1,118	0.03
3,483,500	Sino-Ocean Land Holdings Ltd Com NPV	1,514	0.05
6,101,420	Yuexiu Property Co Ltd Com NPV	855	0.03
	Retail		
1,256,000	China Resources Beer Holdings Company Ltd Com NPV	2,038	0.06
2,519,500	Sun Art Retail Group Ltd Com NPV	1,520	0.05
	Telecommunications		
6,020,500	China Mobile Ltd Com NPV	63,642	2.01
	Water		
2,842,000	Guangdong Investment Ltd Com NPV	3,454	0.11
	Total Hong Kong	**146,823**	**4.64**
	Hungary (28 February 2015: 0.19%)		
	Banks		
223,539	OTP Bank Plc Com HUF 100.00	4,677	0.15
	Oil & gas		
36,663	MOL Hungarian Oil & Gas Plc Com HUF 1000.00	1,797	0.06
	Pharmaceuticals		
145,848	Richter Gedeon Nyrt Com HUF 100.00	2,593	0.08
	Total Hungary	**9,067**	**0.29**
	India (28 February 2015: 7.65%)		
	Agriculture		
2,224,433	ITC Ltd Com INR 1.00	9,613	0.30
	Auto manufacturers		
818,210	Ashok Leyland Ltd Com INR 1.00	1,054	0.03
12,260	Eicher Motors Ltd Com INR 10.00	3,390	0.11
287,131	Mahindra & Mahindra Financial Services Ltd Com INR 2.00	881	0.03
363,210	Mahindra & Mahindra Ltd Com INR 5.00	6,529	0.20
97,720	Maruti Suzuki India Ltd Com INR 5.00	4,655	0.15
82,971	Tata Motors Ltd ADR NPV	1,844	0.06
280,435	Tata Motors Ltd Class 'A' Com INR 2.00	963	0.03
421,590	Tata Motors Ltd Com INR 2.00	1,848	0.06

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.61%) (cont)		
	India (28 February 2015: 7.65%) (cont)		
	Auto parts & equipment		
7,386	Bosch Ltd Com INR 10.00	1,803	0.06
318,969	Motherson Sumi Systems Ltd Com INR 1.00	1,051	0.03
	Banks		
583,036	Axis Bank Ltd Com INR 2.00	3,202	0.10
173,595	ICICI Bank Ltd ADR NPV	983	0.03
731,075	ICICI Bank Ltd Com INR 2.00	2,046	0.07
907,628	State Bank of India Com INR 1.00	2,115	0.07
58,131	State Bank of India GDR NPV	1,351	0.04
	Beverages		
60,640	United Breweries Ltd Com INR 1.00	713	0.02
57,757	United Spirits Ltd Com INR 10.00	2,246	0.07
	Building materials and fixtures		
31,474	ACC Ltd Com INR 10.00	550	0.02
716,834	Ambuja Cements Ltd Com INR 2.00	1,965	0.06
8,673	Shree Cement Ltd Com INR 10.00	1,271	0.04
36,485	Ultratech Cement Ltd Com INR 10.00	1,477	0.05
	Chemicals		
285,077	Asian Paints Ltd Com INR 1.00	3,530	0.11
266,235	UPL Ltd Com INR 2.00	1,484	0.05
	Coal		
650,480	Coal India Ltd Com INR 10.00	2,953	0.09
	Commercial services		
823,294	Adani Ports & Special Economic Zone Ltd Com INR 2.00	2,359	0.07
	Computer services		
475,135	Infosys Ltd ADR NPV	7,987	0.25
1,325,498	Infosys Ltd Com INR 5.00	20,994	0.66
466,427	Tata Consultancy Services Ltd Com INR 1.00	14,806	0.47
362,552	Wipro Ltd ADR NPV	4,053	0.13
122,802	Wipro Ltd Com INR 2.00	935	0.03
	Diversified financial services		
1,482,181	Housing Development Finance Corp Ltd Com INR 2.00	23,049	0.73
298,383	Indiabulls Housing Finance Ltd Com INR 2.00	2,499	0.08
270,904	LIC Housing Finance Ltd Com INR 2.00	1,671	0.05
300,228	Power Finance Corp Ltd Com INR 10.00	676	0.02
329,394	Rural Electrification Corp Ltd Com INR 10.00	749	0.02
150,854	Shriram Transport Finance Co Ltd Com INR 10.00	1,763	0.06
	Electrical components & equipment		
608,561	Bharat Heavy Electricals Ltd Com INR 2.00	804	0.03
72,338	Siemens Ltd Com INR 2.00	1,042	0.03
	Electricity		
1,222,608	NTPC Ltd Com INR 10.00	2,119	0.07
914,965	Tata Power Co Ltd Com INR 1.00	766	0.02
	India (28 February 2015: 7.65%) (cont)		
	Engineering & construction		
75,845	Larsen & Toubro Ltd Com INR 2.00	1,191	0.04
230,392	Larsen & Toubro Ltd GDR NPV	3,640	0.11
	Food		
8,143	GlaxoSmithKline Consumer Healthcare Ltd Com INR 10.00	661	0.02
20,695	Nestle India Ltd Com INR 10.00	1,512	0.05
	Gas		
312,852	GAIL India Ltd Com INR 10.00	1,392	0.04
	Health care services		
77,713	Apollo Hospitals Enterprise Ltd Com INR 5.00	1,676	0.05
	Household products		
127,880	Godrej Consumer Products Ltd Com INR 1.00	2,233	0.07
753,417	Hindustan Unilever Ltd Com INR 1.00	9,095	0.29
366,642	Marico Ltd Com INR 1.00	1,272	0.04
	Iron & steel		
87,044	JSW Steel Ltd Com INR 10.00	1,433	0.05
294,904	Tata Steel Ltd Com INR 10.00	1,067	0.03
	Leisure time		
83,691	Bajaj Auto Ltd Com INR 10.00	2,691	0.09
51,966	Hero MotoCorp Ltd Com INR 2.00	1,893	0.06
	Media		
548,784	Zee Entertainment Enterprises Ltd Com INR 1.00	2,975	0.09
	Metal fabricate/ hardware		
97,080	Bharat Forge Ltd Com INR 2.00	1,058	0.03
	Mining		
1,128,957	Hindalco Industries Ltd Com INR 1.00	1,126	0.04
5,449	Vedanta Ltd Com INR 1.00	6	0.00
221,968	Vedanta Ltd ADR NPV	932	0.03
	Oil & gas		
85,046	Bharat Petroleum Corp Ltd Com INR 10.00	963	0.03
404,210	Cairn India Ltd Com INR 10.00	689	0.02
779,588	Oil & Natural Gas Corp Ltd Com INR 5.00	2,195	0.07
907,790	Reliance Industries Ltd Com INR 10.00	12,803	0.40
187,737	Reliance Industries Ltd GDR NPV	5,313	0.17
	Personal products		
465,804	Dabur India Ltd Com INR 1.00	1,604	0.05
	Pharmaceuticals		
275,630	Aurobindo Pharma Ltd Com INR 1.00	2,655	0.08
131,378	Cadila Healthcare Ltd Com INR 1.00	603	0.02
358,995	Cipla Ltd Com INR 2.00	2,688	0.09
85,626	Divi's Laboratories Ltd Com INR 2.00	1,190	0.04
115,597	Dr Reddy's Laboratories Ltd ADR NPV	5,078	0.16
1,013	Dr Reddy's Laboratories Ltd Com INR 5.00	45	0.00
140,454	Glenmark Pharmaceuticals Ltd Com INR 1.00	1,513	0.05

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.61%) (cont)		
	India (28 February 2015: 7.65%) (cont)		
	Pharmaceuticals (cont)		
216,050	Lupin Ltd Com INR 2.00	5,520	0.17
75,520	Piramal Enterprises Ltd Com INR 2.00	1,005	0.03
954,331	Sun Pharmaceutical Industries Ltd Com INR 1.00	11,934	0.38
	Software		
559,363	HCL Technologies Ltd Com INR 2.00	6,671	0.21
246,426	Tech Mahindra Ltd Com INR 5.00	1,495	0.05
	Telecommunications		
1,198,877	Bharti Airtel Ltd Com INR 5.00	5,549	0.18
557,690	Bharti Infratel Ltd Com INR 10.00	2,892	0.09
1,095,759	Idea Cellular Ltd Com INR 10.00	1,681	0.05
775,807	Reliance Communications Ltd Com INR 5.00	586	0.02
	Transportation		
33,676	Container Corp of India Ltd Com INR 10.00	568	0.02
	Total India	**256,882**	**8.11**
	Indonesia (28 February 2015: 2.69%)		
	Agriculture		
380,060	Astra Agro Lestari Tbk PT Com IDR 500.00	419	0.01
7,366,300	Charoen Pokphand Indonesia Tbk PT Com IDR 10.00	1,859	0.06
471,500	Gudang Garam Tbk PT Com IDR 500.00	2,234	0.07
304,300	Hanjaya Mandala Sampoerna Tbk PT Com IDR 100.00	2,502	0.08
	Banks		
12,341,000	Bank Central Asia Tbk PT Com IDR 62.50	12,390	0.39
3,287,987	Bank Danamon Indonesia Tbk PT Com NPV	984	0.03
9,410,259	Bank Mandiri Persero Tbk PT Com IDR 500.00	6,650	0.21
7,735,500	Bank Negara Indonesia Persero Tbk PT Com IDR 7500.00	2,907	0.09
11,158,800	Bank Rakyat Indonesia Persero Tbk PT Com IDR 250.00	9,242	0.30
	Building materials and fixtures		
1,335,874	Indocement Tunggal Prakarsa Tbk PT Com IDR 500.00	1,998	0.06
2,829,200	Semen Indonesia Persero Tbk PT Com IDR 100.00	2,163	0.07
	Coal		
14,150,600	Adaro Energy Tbk PT Com IDR 100.00	635	0.02
	Commercial services		
1,293,500	Jasa Marga Persero Tbk PT Com IDR 500.00	513	0.02
	Distribution & wholesale		
1,741,700	AKR Corporindo Tbk PT Com IDR 100.00	1,055	0.03
	Food		
1,250,700	Indofood CBP Sukses Makmur Tbk PT Com IDR 100.00	1,468	0.05
4,781,000	Indofood Sukses Makmur Tbk PT Com IDR 100.00	2,521	0.08
	Indonesia (28 February 2015: 2.69%) (cont)		
	Gas		
11,257,600	Perusahaan Gas Negara Persero Tbk Com IDR 100.00	2,189	0.07
	Household products		
1,518,000	Unilever Indonesia Tbk PT Com IDR 10.00	5,054	0.16
	Machinery - diversified		
1,782,923	United Tractors Tbk PT Com IDR 250.00	2,070	0.06
	Media		
6,234,800	Global Mediacom Tbk PT Com IDR 100.00	396	0.01
4,394,100	Media Nusantara Citra Tbk PT Com IDR 100.00	600	0.02
4,998,100	Surya Citra Media Tbk PT Com IDR 50.00	1,078	0.04
	Pharmaceuticals		
22,245,500	Kalbe Farma Tbk PT Com IDR 10.00	2,163	0.07
	Real estate investment & services		
6,117,800	Bumi Serpong Damai Tbk PT Com IDR 100.00	768	0.02
21,495,175	Lippo Karawaci Tbk PT Com IDR 100.00	1,640	0.05
7,981,900	Summarecon Agung Tbk PT Com IDR 100.00	931	0.03
	Retail		
20,031,000	Astra International Tbk PT Com IDR 50.00	10,149	0.32
2,125,831	Matahari Department Store Tbk PT Com IDR 5000.00	2,905	0.09
	Telecommunications		
49,852,500	Telekomunikasi Indonesia Persero Tbk PT Com IDR 50.00	12,117	0.38
1,861,300	Tower Bersama Infrastructure Tbk PT Com IDR 100.00	790	0.03
2,575,400	XL Axiata Tbk PT Com IDR 100.00	744	0.02
	Total Indonesia	**93,134**	**2.94**
	Isle of Man (28 February 2015: Nil)		
	Real estate investment & services		
182,551	New Europe Property Investments Plc Com EUR 0.01	2,038	0.06
	Total Isle of Man	**2,038**	**0.06**
	Malaysia (28 February 2015: 3.52%)		
	Agriculture		
1,406,500	Felda Global Ventures Holdings Bhd Com MYR 1.00	508	0.01
122,000	Genting Plantations Bhd Com MYR 0.50	314	0.01
551,000	HAP Seng Consolidated Bhd Com MYR 1.00	1,004	0.03
433,350	Kuala Lumpur Kepong Bhd Com MYR 1.00	2,449	0.08
	Airlines		
1,352,400	AirAsia Bhd Com MYR 0.10	470	0.01
	Auto manufacturers		
559,700	UMW Holdings Bhd Com MYR 0.50	938	0.03
	Banks		
1,186,900	Alliance Financial Group Bhd Com MYR 1.00	1,025	0.03
1,863,900	AMMB Holdings Bhd Com MYR 1.00	1,919	0.06

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.61%) (cont)		
	Malaysia (28 February 2015: 3.52%) (cont)		
	Banks (cont)		
5,115,500	CIMB Group Holdings Bhd Com MYR 1.00	5,474	0.17
689,730	Hong Leong Bank Bhd Com MYR 1.00	2,145	0.07
4,783,900	Malayan Banking Bhd Com MYR 1.00	9,682	0.31
2,460,540	Public Bank Bhd Com MYR 1.00	10,767	0.34
597,040	RHB Capital Bhd Com MYR 1.00	750	0.02
	Building materials and fixtures		
374,746	Lafarge Malaysia Bhd Com MYR 1.00	807	0.03
	Chemicals		
2,811,900	Petronas Chemicals Group Bhd Com MYR 0.10	4,514	0.14
	Commercial services		
581,700	Westports Holdings Bhd Com MYR 0.10	556	0.02
	Diversified financial services		
93,428	Hong Leong Financial Group Bhd Com MYR 1.00	310	0.01
	Diversified industrials		
3,089,280	IJM Corp Bhd Com MYR 1.00	2,483	0.08
	Electricity		
3,319,100	Tenaga Nasional Bhd Com MYR 1.00	10,356	0.33
2,389,005	YTL Power International Bhd Com MYR 0.50	824	0.02
	Engineering & construction		
1,771,200	Gamuda Bhd Com MYR 1.00	1,870	0.06
859,220	Malaysia Airports Holdings Bhd Com MYR 1.00	1,194	0.04
	Entertainment		
757,541	Berjaya Sports Toto Bhd Com MYR 0.10	569	0.02
	Farming & fishing		
3,026,935	IOI Corp Bhd Com MYR 0.10	3,376	0.11
	Food		
491,200	PPB Group Bhd Com MYR 1.00	1,869	0.06
	Health care services		
2,541,900	IHH Healthcare Bhd Com MYR 1.00	3,863	0.12
	Holding companies - diversified operations		
2,988,121	Sime Darby Bhd Com MYR 0.50	5,301	0.17
4,258,298	YTL Corp Bhd Com MYR 0.10	1,580	0.05
	Hotels		
2,201,300	Genting Bhd Com MYR 0.10	4,125	0.13
2,910,000	Genting Malaysia Bhd Com MYR 0.10	2,851	0.09
	Marine transportation		
2,029,100	Bumi Armada Bhd Com MYR 0.20	463	0.02
1,114,420	MISC Bhd Com MYR 1.00	2,319	0.07
	Media		
1,132,400	Astro Malaysia Holdings Bhd Com MYR 0.10	722	0.02
	Miscellaneous manufacturers		
317,900	Hartalega Holdings Bhd Com MYR 0.50	365	0.01
	Malaysia (28 February 2015: 3.52%) (cont)		
	Oil & gas		
261,300	Petronas Dagangan Bhd Com MYR 1.00	1,530	0.05
	Oil & gas services		
4,067,826	Dialog Group Bhd Com MYR 0.10	1,509	0.04
654,600	Petronas Gas Bhd Com MYR 1.00	3,431	0.11
3,461,000	SapuraKencana Petroleum Bhd Com MYR 1.00	1,556	0.05
	Real estate investment & services		
1,800,799	IOI Properties Group Bhd Com MYR 1.00	878	0.03
	Telecommunications		
2,568,673	Axiata Group Bhd Com MYR 1.00	3,610	0.11
3,427,700	DiGi.Com Bhd Com MYR 0.01	4,011	0.13
1,895,300	Maxis Bhd Com MYR 0.10	2,758	0.09
1,104,600	Telekom Malaysia Bhd Com MYR 0.70	1,734	0.05
	Tobacco		
132,700	British American Tobacco Malaysia Bhd Com MYR 0.50	1,767	0.06
	Total Malaysia	**110,546**	**3.49**
	Malta (28 February 2015: 0.05%)		
	Diversified financial services		
336,619	Brait SE Com NPV	3,289	0.10
	Total Malta	**3,289**	**0.10**
	Mexico (28 February 2015: 4.78%)		
	Banks		
1,135,400	Gentera SAB de CV Com NPV	2,125	0.07
2,285,600	Grupo Financiero Inbursa SAB de CV Com MXN 0.4137108	4,077	0.13
2,459,300	Grupo Financiero Banorte SAB de CV Com MXN 3.50	12,445	0.39
1,832,800	Grupo Financiero Santander Mexico SAB de CV Com MXN 3.780783	2,947	0.09
	Beverages		
378,300	Arca Continental SAB de CV Com NPV	2,314	0.07
457,800	Coca-Cola Femsa SAB de CV Com NPV	3,361	0.11
1,815,100	Fomento Economico Mexicano SAB de CV Unit NPV	17,030	0.54
	Building materials and fixtures		
12,854,099	Cemex SAB de CV Unit NPV	7,100	0.22
	Chemicals		
997,100	Mexichem SAB de CV Com NPV	2,084	0.07
	Commercial services		
689,800	OHL Mexico SAB de CV Com NPV	807	0.03
	Diversified industrials		
2,805,400	Alfa SAB de CV Com NPV	5,083	0.16
614,800	Grupo Carso SAB de CV Com NPV	2,490	0.08

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.61%) (cont)		
	Mexico (28 February 2015: 4.78%) (cont)		
	Engineering & construction		
336,700	Grupo Aeroportuario del Pacifico SAB de CV Com NPV	2,666	0.08
207,700	Grupo Aeroportuario del Sureste SAB de CV Com NPV	2,912	0.09
238,700	Promotora y Operadora de Infraestructura SAB de CV Com NPV	2,769	0.09
	Food		
179,700	Gruma SAB de CV Com NPV	2,882	0.09
1,715,000	Grupo Bimbo SAB de CV Com NPV	4,914	0.16
439,900	Grupo Lala SAB de CV Com NPV	1,029	0.03
	Household products		
1,575,800	Kimberly-Clark de Mexico SAB de CV Com NPV	3,467	0.11
	Media		
2,420,300	Grupo Televisa SAB Unit NPV	12,469	0.39
	Mining		
3,575,912	Grupo Mexico SAB de CV Com NPV	7,533	0.24
140,375	Industrias Penoles SAB de CV Com NPV	1,649	0.05
	Mobile telecommunications		
31,054,482	America Movil SAB de CV Com NPV	21,153	0.67
	Real estate investment trusts		
2,274,022	Fibra Uno Administracion SA de CV Reits NPV	4,739	0.15
	Retail		
195,900	El Puerto de Liverpool SAB de CV Com NPV	2,172	0.07
359,200	Grupo Comercial Chedraui SA de CV Com NPV	953	0.03
5,124,500	Wal-Mart de Mexico SAB de CV Com NPV	12,072	0.38
	Total Mexico	**145,242**	**4.59**
	Netherlands (28 February 2015: Nil)		
	Furnishings		
2,787,835	Steinhoff International Holdings NV Com EUR 0.50	14,866	0.47
	Total Netherlands	**14,866**	**0.47**
	People's Republic of China (28 February 2015: 12.00%)		
	Aerospace & defence		
2,104,000	AviChina Industry & Technology Co Ltd Com CNY 1.00	1,431	0.05
	Airlines		
1,856,000	Air China Ltd Com CNY 1.00	1,100	0.03
1,469,018	China Southern Airlines Co Ltd Com CNY 1.00	826	0.03
	Auto manufacturers		
663,500	Byd Co Ltd Com CNY 1.00	3,285	0.10
839,808	Chongqing Changan Automobile Co Ltd Com CNY 1.00	1,479	0.05
	People's Republic of China (28 February 2015: 12.00%) (cont)		
	Auto manufacturers (cont)		
2,766,000	Dongfeng Motor Group Co Ltd Com CNY 1.00	3,223	0.10
3,097,250	Great Wall Motor Co Ltd Com CNY 1.00	2,230	0.07
2,169,422	Guangzhou Automobile Group Co Ltd Com CNY 1.00	1,875	0.06
	Auto parts & equipment		
1,005,000	Weichai Power Co Ltd Com CNY 1.00	914	0.03
	Banks		
22,272,000	Agricultural Bank of China Ltd Com CNY 1.00	7,332	0.23
78,048,000	Bank of China Ltd Com CNY 1.00	29,308	0.93
8,687,340	Bank of Communications Co Ltd Com CNY 1.00	4,960	0.16
8,185,400	China CITIC Bank Corp Ltd Com CNY 1.00	4,505	0.14
82,710,160	China Construction Bank Corp Com CNY 1.00	48,183	1.52
3,488,000	China Everbright Bank Co Ltd Com CNY 1.00	1,386	0.04
4,554,232	China Merchants Bank Co Ltd Com CNY 1.00	8,504	0.27
5,876,800	China Minsheng Banking Corp Ltd Com CNY 1.00	4,822	0.15
2,105,000	Chongqing Rural Commercial Bank Co Ltd Com CNY 1.00	988	0.03
72,594,880	Industrial & Commercial Bank of China Ltd Com CNY 1.00	35,755	1.13
	Beverages		
362,000	Tsingtao Brewery Co Ltd Com CNY 1.00	1,308	0.04
	Building & construction materials		
1,234,000	Anhui Conch Cement Co Ltd Com CNY 1.00	2,450	0.08
2,844,000	China National Building Material Co Ltd Com CNY 1.00	1,255	0.04
	Chemicals		
3,843,000	Sinopec Shanghai Petrochemical Co Ltd Com CNY 1.00	1,631	0.05
	Coal		
2,994,000	China Coal Energy Co Ltd Com CNY 1.00	1,001	0.03
3,376,500	China Shenhua Energy Co Ltd Com CNY 1.00	4,742	0.15
2,012,000	Yanzhou Coal Mining Co Ltd Com CNY 1.00	856	0.03
	Commercial services		
1,340,000	Jiangsu Expressway Co Ltd Com CNY 1.00	1,585	0.05
1,452,000	Zhejiang Expressway Co Ltd Com CNY 1.00	1,287	0.04
	Diversified financial services		
8,370,000	China Cinda Asset Management Co Ltd Com CNY 1.00	2,497	0.08
3,370,500	China Galaxy Securities Co Ltd Com CNY 1.00	2,367	0.07
2,162,500	CITIC Securities Co Ltd Com CNY 1.00	4,155	0.13
1,164,400	GF Securities Co Ltd Com CNY 1.00	2,141	0.07
3,240,000	Haitong Securities Co Ltd Com CNY 1.00	4,717	0.15
1,432,200	Huatai Securities Co Ltd Com CNY 1.00	2,685	0.09
	Electricity		
8,942,000	CGN Power Co Ltd Com CNY 1.00	2,564	0.08
3,058,000	Datang International Power Generation Co Ltd Com CNY 1.00	787	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.61%) (cont)		
	People's Republic of China (28 February 2015: 12.00%) (cont)		
	Electricity (cont)		
1,678,000	Huadian Power International Corp Ltd Com CNY 1.00	908	0.03
3,736,000	Huaneng Power International Inc Com CNY 1.00	2,897	0.09
3,318,000	Huaneng Renewables Corp Ltd Com CNY 1.00	768	0.02
	Energy - alternate sources		
3,054,000	China Longyuan Power Group Corp Ltd Com CNY 1.00	1,673	0.05
	Engineering & construction		
1,334,000	Beijing Capital International Airport Co Ltd Com CNY 1.00	1,158	0.04
2,039,500	China Railway Construction Corp Ltd Com CNY 1.00	1,936	0.06
4,068,000	China Railway Group Ltd Com CNY 1.00	2,563	0.08
	Gold mining		
5,750,500	Zijin Mining Group Co Ltd Com CNY 0.10	1,716	0.05
	Healthcare products		
1,728,000	Shandong Weigao Group Medical Polymer Co Ltd Com CNY 0.10	1,107	0.04
	Heavy construction		
4,458,000	China Communications Construction Co Ltd Com CNY 1.00	4,007	0.13
	Insurance		
7,371,000	China Life Insurance Co Ltd Com CNY 1.00	16,038	0.51
2,621,800	China Pacific Insurance Group Co Ltd Com CNY 1.00	8,463	0.27
780,300	New China Life Insurance Co Ltd Com CNY 1.00	2,258	0.07
6,378,000	People's Insurance Co Group of China Ltd Com CNY 1.00	2,305	0.07
3,867,248	PICC Property & Casualty Co Ltd Com CNY 1.00	5,828	0.18
5,139,500	Ping An Insurance Group Co of China Ltd Com CNY 1.00	21,811	0.69
	Machinery - diversified		
2,770,000	Shanghai Electric Group Co Ltd Com CNY 1.00	1,182	0.04
	Marine transportation		
4,099,300	China Shipping Container Lines Co Ltd Com CNY 1.00	801	0.03
	Mining		
4,270,000	Aluminum Corp of China Ltd Com CNY 1.00	1,455	0.05
1,295,000	Jiangxi Copper Co Ltd Com CNY 1.00	1,346	0.04
	Miscellaneous manufacturers		
441,800	China International Marine Containers Group Co Ltd Com CNY 1.00	631	0.02
4,313,950	CRRC Corp Ltd Com CNY 1.00	3,933	0.12
518,500	Zhuzhou CSR Times Electric Co Ltd Com CNY 1.00	2,534	0.08
	People's Republic of China (28 February 2015: 12.00%) (cont)		
	Oil & gas		
25,235,000	China Petroleum & Chemical Corp Com CNY 1.00	14,052	0.44
20,730,000	PetroChina Co Ltd Com CNY 1.00	13,302	0.42
	Oil & gas services		
1,698,000	China Oilfield Services Ltd Com CNY 1.00	1,247	0.04
1,126,500	Sinopec Engineering Group Co Ltd Com CNY 1.00	817	0.03
	Pharmaceuticals		
413,500	Shanghai Fosun Pharmaceutical Group Co Ltd Com CNY 1.00	964	0.03
1,169,200	Sinopharm Group Co Ltd Com CNY 1.00	4,255	0.13
	Real estate investment & services		
1,288,800	China Vanke Co Ltd Com CNY 1.00	2,907	0.09
596,200	Dalian Wanda Commercial Properties Co Ltd Com CNY 1.00	2,438	0.08
1,000,400	Guangzhou R&F Properties Co Ltd Com CNY 0.25	1,172	0.04
499,600	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd Com CNY 1.00**	1,665	0.05
	Retail		
674,000	Shanghai Pharmaceuticals Holding Co Ltd Com CNY 1.00	1,213	0.04
	Software		
673,000	TravelSky Technology Ltd Com CNY 1.00	1,006	0.03
	Telecommunications		
2,756,000	China Communications Services Corp Ltd Com CNY 1.00	1,099	0.03
13,804,000	China Telecom Corp Ltd Com CNY 1.00	6,621	0.21
718,120	ZTE Corp Com CNY 1.00	1,171	0.04
	Transportation		
2,919,000	China COSCO Holdings Co Ltd Com CNY 1.00	991	0.03
1,872,000	Sinotrans Ltd Com CNY 1.00	698	0.02
	Total People's Republic of China	**343,070**	**10.84**
	Peru (28 February 2015: 0.06%)		
	Gold mining		
207,239	Cia de Minas Buenaventura SAA ADR NPV	1,082	0.03
	Total Peru	**1,082**	**0.03**
	Philippines (28 February 2015: 1.34%)		
	Banks		
594,131	Bank of the Philippine Islands Com PHP 10.00	1,046	0.03
1,560,090	BDO Unibank Inc Com PHP 10.00	3,248	0.10
559,063	Metropolitan Bank & Trust Co Com PHP 20.00	889	0.03
	Broadline retailers		
180,310	SM Investments Corp Com PHP 10.00	3,109	0.10

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.61%) (cont)		
	Philippines (28 February 2015: 1.34%) (cont)		
	Commercial services		
290,700	International Container Terminal Services Inc Com PHP 1.00	376	0.01
	Electricity		
1,911,800	Aboitiz Power Corp Com PHP 1.00	1,725	0.06
9,061,400	Energy Development Corp Com PHP 1.00	1,082	0.03
	Engineering & construction		
3,118,450	DMCI Holdings Inc Com PHP 1.00	818	0.03
	Food		
2,385,293	JG Summit Holdings Inc Com PHP 1.00	3,356	0.11
805,330	Universal Robina Corp Com PHP 1.00	3,326	0.10
	Holding companies - diversified operations		
1,675,320	Aboitiz Equity Ventures Inc Com PHP 1.00	2,009	0.06
2,117,400	Alliance Global Group Inc Com PHP 1.00	641	0.02
	Investment services		
61,290	GT Capital Holdings Inc Com PHP 10.00	1,682	0.05
	Mobile telecommunications		
42,338	Globe Telecom Inc Com PHP 50.00	1,572	0.05
	Real estate investment & services		
239,794	Ayala Corp Com PHP 50.00	3,467	0.11
7,787,940	Ayala Land Inc Com PHP 1.00	5,323	0.17
11,794,800	Megaworld Corp Com PHP 1.00	881	0.03
942,900	Robinsons Land Corp Com PHP 1.00	515	0.01
8,712,992	SM Prime Holdings Inc Com PHP 1.00	3,756	0.12
	Retail		
346,780	Jollibee Foods Corp Com PHP 1.00	1,596	0.05
	Telecommunications		
98,424	Philippine Long Distance Telephone Co Com PHP 5.00	3,788	0.12
	Water		
11,512,800	Metro Pacific Investments Corp Com PHP 1.00	1,390	0.05
	Total Philippines	**45,595**	**1.44**
	Poland (28 February 2015: 1.47%)		
	Apparel retailers		
1,179	LPP SA Com PLN 2.00	1,489	0.05
	Banks		
15,764	Bank Handlowy w Warszawie SA Com PLN 4.00	316	0.01
428,930	Bank Millennium SA Com PLN 1.00	625	0.02
133,448	Bank Pekao SA Com PLN 1.00	4,946	0.16
31,764	Bank Zachodni WBK SA Com PLN 10.00	2,169	0.07
16,518	mBank SA Com PLN 4.00	1,334	0.04
884,205	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN 1.00	5,373	0.17
	Poland (28 February 2015: 1.47%) (cont)		
	Chemicals		
41,345	Grupa Azoty SA Com PLN 5.00	967	0.03
321,613	Synthos SA Com PLN 0.03	317	0.01
	Diversified financial services		
39,306	Alior Bank SA Com PLN 10.00	586	0.02
	Electricity		
295,195	Enea SA Com PLN 1.00	816	0.03
164,775	Energa SA Com PLN 10.92	523	0.02
815,254	PGE Polska Grupa Energetyczna SA Com PLN 10.00	2,638	0.08
1,135,084	Tauron Polska Energia SA Com PLN 5.00	715	0.02
	Fixed line telecommunications		
705,622	Orange Polska SA Com PLN 3.00	1,106	0.03
	Food		
81,842	Eurocash SA Com PLN 1.00	1,013	0.03
	Insurance		
605,076	Powszechny Zaklad Ubezpieczen SA Com PLN 0.10	5,190	0.16
	Media		
198,150	Cyfrowy Polsat SA Com PLN 0.04	1,130	0.04
	Mining		
141,911	KGHM Polska Miedz SA Com PLN 10.00	2,403	0.08
	Oil & gas		
73,209	Grupa Lotos SA Com PLN 1.00	465	0.02
320,268	Polski Koncern Naftowy Orlen SA Com PLN 1.25	5,118	0.16
1,879,641	Polskie Gornictwo Naftowe i Gazownictwo SA Com PLN 1.00	2,336	0.07
	Retail		
20,237	CCC SA Com PLN 0.10	759	0.02
	Total Poland	**42,334**	**1.34**
	Qatar (28 February 2015: 0.83%)		
	Banks		
158,965	Commercial Bank QSC Com QAR 10.00	1,877	0.06
99,788	Doha Bank QSC Com QAR 10.00	1,146	0.03
360,196	Masraf Al Rayan QSC Com QAR 10.00	3,374	0.11
60,858	Qatar Islamic Bank SAQ Com QAR 10.00	1,608	0.05
209,901	Qatar National Bank SAQ Com QAR 10.00	7,801	0.25
	Chemicals		
146,199	Industries Qatar QSC Com QAR 10.00	4,209	0.13
	Electricity		
29,037	Qatar Electricity & Water Co QSC Com QAR 10.00	1,523	0.05
	Insurance		
83,152	Qatar Insurance Co SAQ Com QAR 10.00	1,793	0.06
	Real estate investment & services		
95,347	Barwa Real Estate Co Com QAR 10.00	964	0.03
798,322	Ezdan Holding Group QSC Com QAR 10.00	3,362	0.10

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.61%) (cont)		
	Qatar (28 February 2015: 0.83%) (cont)		
	Telecommunications		
80,852	Ooredoo QSC Com QAR 10.00	1,977	0.06
388,446	Vodafone Qatar QSC Com QAR 10.00	1,097	0.04
	Transportation		
203,148	Qatar Gas Transport Co Ltd Com QAR 10.00	1,319	0.04
	Total Qatar	**32,050**	**1.01**
	Republic of South Korea (28 February 2015: 14.53%)		
	Advertising		
84,337	Cheil Worldwide Inc Com KRW 200.00	1,152	0.04
	Aerospace & defence		
55,271	Korea Aerospace Industries Ltd Com KRW 5000.00	3,155	0.10
	Agriculture		
109,835	KT&G Corp Com KRW 5000.00	9,459	0.30
	Airlines		
33,822	Korean Air Lines Co Ltd Com KRW 5000.00	703	0.02
	Auto parts & equipment		
72,310	Hankook Tire Co Ltd Com KRW 500.00	3,117	0.10
172,905	Hanon Systems Com KRW 100.00	1,388	0.04
67,608	Hyundai Mobis Co Ltd Com KRW 5000.00	13,612	0.43
15,836	Hyundai Wia Corp Com KRW 5000.00	1,402	0.05
	Automobiles		
21,012	Hyundai Motor Co 2nd Pref KRW 5000.00	1,725	0.06
151,861	Hyundai Motor Co Com KRW 5000.00	18,112	0.57
38,484	Hyundai Motor Co Pref KRW 5000.00	3,190	0.10
261,756	Kia Motors Corp Com KRW 5000.00	9,757	0.31
	Banks		
260,063	Industrial Bank of Korea Com KRW 5000.00	2,450	0.08
325,532	Woori Bank Com KRW 5000.00	2,290	0.07
	Beverages		
380	Lotte Chilsung Beverage Co Ltd Com KRW 5000.00	631	0.02
	Broadline retailers		
16,243	Hyundai Department Store Co Ltd Com KRW 5000.00	1,773	0.06
11,382	Lotte Shopping Co Ltd Com KRW 5000.00	2,292	0.07
7,282	Shinsegae Co Ltd Com KRW 5000.00	1,251	0.04
	Chemicals		
102,423	Hanwha Chemical Corp Com KRW 5000.00	1,983	0.06
5,707	KCC Corp Com KRW 5000.00	1,968	0.06
11,315	Kumho Petrochemical Co Ltd Com KRW 5000.00	560	0.02
46,106	LG Chem Ltd Com KRW 5000.00	11,166	0.36
7,873	LG Chem Ltd Pref KRW 5000.00	1,280	0.04
15,973	Lotte Chemical Corp Com KRW 5000.00	4,127	0.13

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (28 February 2015: 14.53%) (cont)		
	Commercial services		
16,349	S-1 Corp Com KRW 500.00	1,212	0.04
	Computers		
30,638	Samsung SDS Co Ltd Com KRW 500.00	4,596	0.15
34,994	SK Holdings Co Ltd Com KRW 200.00	7,017	0.22
	Cosmetics & personal care		
31,533	Amorepacific Corp Com KRW 500.00	9,358	0.30
7,806	Amorepacific Corp Pref KRW 500.00	1,395	0.04
28,004	Amorepacific Group Com KRW 500.00	3,204	0.10
	Distribution & wholesale		
42,482	Hanwha Corp Com KRW 5000.00	1,164	0.04
93,059	LG Corp Com KRW 5000.00	5,403	0.17
	Diversified financial services		
259,173	BNK Financial Group Inc Com KRW 5000.00	1,804	0.06
182,526	Daewoo Securities Co Ltd Com KRW 5000.00	1,178	0.04
163,573	DGB Financial Group Inc Com KRW 5000.00	1,093	0.03
294,045	Hana Financial Group Inc Com KRW 5000.00	4,957	0.16
369,772	KB Financial Group Inc Com KRW 5000.00	8,880	0.28
34,725	Korea Investment Holdings Co Ltd Com KRW 5000.00	1,167	0.04
56,839	Mirae Asset Securities Co Ltd Com KRW 5000.00	905	0.03
131,625	NH Investment & Securities Co Ltd Com KRW 5000.00	1,040	0.03
26,274	Samsung Card Co Ltd Com KRW 5000.00	758	0.02
58,946	Samsung Securities Co Ltd Com KRW 5000.00	1,859	0.06
408,469	Shinhan Financial Group Co Ltd Com KRW 5000.00	12,535	0.39
	Diversified industrials		
4,924	Doosan Corp Com KRW 5000.00	300	0.01
	Electrical components & equipment		
15,035	LG Innotek Co Ltd Com KRW 5000.00	1,059	0.03
	Electricity		
255,577	Korea Electric Power Corp Com KRW 5000.00	12,131	0.38
	Electronic equipment		
231,406	LG Display Co Ltd Com KRW 5000.00	4,584	0.14
106,521	LG Electronics Inc Com KRW 5000.00	5,582	0.18
60,483	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00	2,646	0.08
	Energy - alternate sources		
16,623	OCI Co Ltd Com KRW 5000.00	1,227	0.04
	Engineering & construction		
20,625	KEPCO Plant Service & Engineering Co Ltd Com KRW 200.00	1,187	0.04
	Entertainment		
44,973	Paradise Co Ltd Com KRW 500.00	533	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.61%) (cont)		
	Republic of South Korea (28 February 2015: 14.53%) (cont)		
	Food		
7,766	CJ CheilJedang Corp Com KRW 5000.00	2,273	0.07
35,464	Dongsuh Cos Inc Com KRW 500.00	845	0.03
480	Lotte Confectionery Co Ltd Com KRW 5000.00	931	0.03
3,646	Orion Corp Com KRW 5000.00	2,703	0.09
736	Ottogi Corp Com KRW 5000.00	680	0.02
	Gas distribution		
25,229	Korea Gas Corp Com KRW 5000.00	783	0.03
	Heavy construction		
28,997	Daelim Industrial Co Ltd Com KRW 5000.00	1,885	0.06
125,897	Daewoo Engineering & Construction Co Ltd Com KRW 5000.00	546	0.02
50,919	GS Engineering & Construction Corp Com KRW 5000.00	1,031	0.03
58,288	Hyundai Development Co-Engineering & Construction Com KRW 5000.00	1,855	0.06
75,926	Hyundai Engineering & Construction Co Ltd Com KRW 5000.00	2,330	0.07
	Holding companies - diversified operations		
14,566	CJ Corp Com KRW 5000.00	2,803	0.09
	Home furnishings		
52,940	Coway Co Ltd Com KRW 500.00	4,173	0.13
9,776	Hanssem Co Ltd Com KRW 1000.00	2,012	0.07
	Hotels		
33,429	Hotel Shilla Co Ltd Com KRW 5000.00	1,711	0.05
	Industrial metals & mining		
79,206	Hyundai Steel Co Com KRW 5000.00	3,555	0.11
66,721	POSCO Com KRW 5000.00	10,709	0.34
	Industrial suppliers		
54,977	Daewoo International Corp Com KRW 5000.00	847	0.03
97,101	SK Networks Co Ltd Com KRW 2500.00	468	0.01
	Insurance		
45,329	Dongbu Insurance Co Ltd Com KRW 500.00	2,474	0.08
192,605	Hanwha Life Insurance Co Ltd Com KRW 5000.00	953	0.03
61,143	Hyundai Marine & Fire Insurance Co Ltd Com KRW 500.00	1,515	0.05
35,229	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	8,589	0.27
78,609	Samsung Life Insurance Co Ltd Com KRW 500.00	7,119	0.22
	Internet		
26,549	Kakao Corp Com KRW 500.00	2,037	0.06
27,470	NAVER Corp Com KRW 500.00	12,706	0.40
15,677	NCSoft Corp Com KRW 500.00	3,036	0.10
	Republic of South Korea (28 February 2015: 14.53%) (cont)		
	Machinery - diversified		
49,182	Doosan Heavy Industries & Construction Co Ltd Com KRW 5000.00	656	0.02
	Marine transportation		
41,909	Hyundai Heavy Industries Co Ltd Com KRW 5000.00	3,491	0.11
152,816	Samsung Heavy Industries Co Ltd Com KRW 5000.00	1,291	0.04
	Media		
12,713	CJ E&M Corp Com KRW 5000.00	765	0.02
	Metal fabricate/ hardware		
23,210	Hyosung Corp Com KRW 5000.00	2,346	0.07
	Mobile telecommunications		
227,786	LG Uplus Corp Com KRW 5000.00	1,952	0.06
	Oil & gas		
43,079	GS Holdings Corp Com KRW 5000.00	1,846	0.06
47,078	S-Oil Corp Com KRW 2500.00	3,008	0.09
64,966	SK Innovation Co Ltd Com KRW 5000.00	7,617	0.24
	Personal products		
9,420	LG Household & Health Care Ltd Com KRW 5000.00	6,596	0.21
	Pharmaceuticals		
67,346	Celltrion Inc Com KRW 1000.00	5,446	0.17
5,236	Hanmi Pharm Co Ltd Com KRW 2500.00	2,760	0.09
11,858	Hanmi Science Co Ltd Com KRW 500.00	1,409	0.04
7,721	Yuhan Corp Com KRW 5000.00	1,611	0.05
	Platinum & precious metals		
8,810	Korea Zinc Co Ltd Com KRW 5000.00	3,181	0.10
	Recreational services		
117,304	Kangwon Land Inc Com KRW 500.00	3,913	0.12
	Retail		
8,754	BGF retail Co Ltd Com KRW 5000.00	1,147	0.04
20,739	E-Mart Inc Com KRW 5000.00	2,952	0.09
17,575	GS Retail Co Ltd Com KRW 1000.00	723	0.02
74,828	Samsung C&T Corp Com KRW 100.00	9,348	0.30
	Semiconductors		
108,459	Samsung Electronics Co Ltd Com KRW 5000.00	103,311	3.26
20,351	Samsung Electronics Co Ltd Pref KRW 5000.00	16,160	0.51
571,565	SK Hynix Inc Com KRW 5000.00	13,842	0.44
	Telecommunications		
33,278	KT Corp Com KRW 5000.00	778	0.02
55,219	Samsung SDI Co Ltd Com KRW 5000.00	4,456	0.14
77,914	SK Telecom Co Ltd ADR NPV	1,621	0.05
11,301	SK Telecom Co Ltd Com KRW 500.00	2,125	0.07
	Transportation		
6,900	CJ Korea Express Corp Com KRW 5000.00	1,088	0.04
18,593	Hyundai Glovis Co Ltd Com KRW 500.00	2,894	0.09
	Total Republic of South Korea	**486,219**	**15.36**

iShares MSCI Emerging Markets UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.61%) (cont)		
	Russian Federation (28 February 2015: 3.73%)		
	Banks		
10,504,776	Sberbank of Russia PJSC Com RUB 3.00	14,980	0.47
5,093,843,142	VTB Bank PJSC Com RUB 0.01	4,975	0.16
	Diversified financial services		
1,101,690	Moscow Exchange MICEX-RTS PJSC Com RUB 1.00	1,446	0.05
	Electricity		
124,616,800	RusHydro PJSC Com RUB 1.00	1,111	0.04
	Food		
250,980	Magnit PJSC GDR NPV	8,365	0.26
	Mining		
1,643,600	Alrosa PAO Com RUB 0.50	1,517	0.05
53,485	MMC Norilsk Nickel PJSC Com RUB 1.00	6,471	0.20
209,594	Severstal PAO Com RUB 0.01	1,735	0.06
	Mobile telecommunications		
96,677	MegaFon PJSC GDR NPV	1,131	0.04
514,980	Mobile TeleSystems PJSC ADR NPV	3,600	0.11
162,204	Sistema JSFC GDR NPV	902	0.03
	Oil & gas		
1,557	AK Transneft OAO Pref RUB 1.00	3,681	0.12
3,577,020	Gazprom PAO ADR NPV	13,176	0.41
4,369,848	Gazprom PAO Com RUB 5.00	8,221	0.26
312,200	Lukoil PJSC ADR NPV	11,083	0.35
183,944	Lukoil PJSC Com RUB 0.025	6,574	0.21
90,593	Novatek OAO GDR NPV	7,796	0.25
1,100,868	Rosneft OAO Com RUB 0.01	4,191	0.13
483,770	Surgutneftegas OAO ADR NPV	2,484	0.08
2,358,570	Surgutneftegas OAO Com RUB 1.00	1,231	0.04
6,751,300	Surgutneftegas OAO Pref RUB 1.00	3,961	0.12
1,430,508	Tatneft PAO Com RUB 1.00	6,095	0.19
	Telecommunications		
889,378	Rostelecom PJSC Com RUB 0.0025	1,043	0.03
	Total Russian Federation	**115,769**	**3.66**
	South Africa (28 February 2015: 7.92%)		
	Apparel retailers		
226,474	Foschini Group Ltd Com ZAR 0.0125	1,673	0.05
230,311	Mr Price Group Ltd Com ZAR 0.00025	2,405	0.08
405,609	Truworths International Ltd Com ZAR 0.00015	2,205	0.07
	Banks		
2,624,431	African Bank Investments Ltd Com ZAR 0.025**	2	0.00
345,206	Barclays Africa Group Ltd Com ZAR 2.00	2,974	0.09
3,343,996	FirstRand Ltd Com ZAR 0.01	9,381	0.30
197,488	Nedbank Group Ltd Com ZAR 1.00	2,279	0.07
1,215,055	Standard Bank Group Ltd Com ZAR 0.10	8,401	0.27
	South Africa (28 February 2015: 7.92%) (cont)		
	Broadline retailers		
145,589	Massmart Holdings Ltd Com ZAR 0.01	985	0.03
1,020,445	Woolworths Holdings Ltd Com NPV	5,211	0.17
	Coal		
106,515	Exxaro Resources Ltd Com ZAR 0.01	487	0.02
	Diversified financial services		
31,379	Capitec Bank Holdings Ltd Com ZAR 0.01	942	0.03
198,916	Coronation Fund Managers Ltd Com ZAR 0.0001	795	0.03
195,028	Investec Ltd Com ZAR 0.0002	1,273	0.04
65,449	PSG Group Ltd Com ZAR 0.01	715	0.02
554,993	Rand Merchant Investment Holdings Ltd Com ZAR 0.0001	1,382	0.04
775,720	RMB Holdings Ltd Com ZAR 0.01	2,814	0.09
	Diversified industrials		
195,688	Barloworld Ltd Com ZAR 0.05	807	0.03
212,717	Imperial Holdings Ltd Com ZAR 0.04	1,620	0.05
486,216	Remgro Ltd Com NPV	7,371	0.23
	Fixed line telecommunications		
232,156	Telkom SA SOC Ltd Com ZAR 10.00	794	0.02
	Food		
319,735	Bidvest Group Ltd Com ZAR 0.05	7,233	0.23
129,915	Pioneer Foods Group Ltd Com ZAR 0.10	1,066	0.04
464,169	Shoprite Holdings Ltd Com ZAR 1.134	4,529	0.14
147,372	Spar Group Ltd Com NPV	1,662	0.05
173,804	Tiger Brands Ltd Com ZAR 0.10	3,212	0.10
	Forest products & paper		
99,480	Mondi Ltd Com NPV	1,788	0.05
530,959	Sappi Ltd Com ZAR 1.00	2,169	0.07
	Health care services		
1,009,535	Life Healthcare Group Holdings Ltd Com ZAR 0.000001	2,236	0.07
873,364	Netcare Ltd Com ZAR 0.01	1,786	0.06
	Healthcare products		
341,394	Aspen Pharmacare Holdings Ltd Com ZAR 0.1390607	6,059	0.19
	Hotels		
240,989	Tsogo Sun Holdings Ltd Com ZAR 0.02	324	0.01
	Insurance		
337,936	Discovery Ltd Com ZAR 0.001	2,441	0.08
88,186	Liberty Holdings Ltd Com ZAR 0.0833	687	0.02
1,174,993	MMI Holdings Ltd Com ZAR 0.000001	1,738	0.05
1,790,424	Sanlam Ltd Com ZAR 0.01	6,057	0.19
	Media		
390,755	Naspers Ltd Com ZAR 0.02	46,478	1.47

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.61%) (cont)		
	South Africa (28 February 2015: 7.92%) (cont)		
	Mining		
57,185	Anglo American Platinum Ltd Com ZAR 0.10	1,186	0.04
409,568	AngloGold Ashanti Ltd Com ZAR 0.25	5,283	0.17
796,028	Gold Fields Ltd Com ZAR 0.50	3,306	0.10
574,817	Impala Platinum Holdings Ltd Com ZAR 0.025	1,218	0.04
646,510	Sibanye Gold Ltd Com NPV	2,334	0.07
	Oil & gas		
550,829	Sasol Ltd Com NPV	14,876	0.47
	Real estate investment & services		
4,297,089	Redefine Properties Ltd Reits NPV	2,796	0.09
	Real estate investment trusts		
527,124	Fortress Income Fund Ltd Class 'B' Com NPV	1,094	0.03
648,261	Fortress Income Fund Ltd Com NPV	616	0.02
2,111,785	Growthpoint Properties Ltd Reits NPV	3,222	0.10
205,904	Hyprop Investments Ltd Reits NPV	1,357	0.04
306,054	Resilient REIT Ltd NPV	2,374	0.08
	Retail		
185,414	Pick n Pay Stores Ltd Com ZAR 0.0125	661	0.02
	Telecommunications		
1,636,530	MTN Group Ltd Com ZAR 0.0001	13,852	0.44
371,265	Vodacom Group Ltd Com ZAR 0.01	3,536	0.11
	Total South Africa	**201,692**	**6.37**
	Spain (28 February 2015: 0.02%)		
	Taiwan (28 February 2015: 12.57%)		
	Airlines		
2,049,000	China Airlines Ltd Com TWD 10.00	709	0.02
1,575,039	Eva Airways Corp Com TWD 10.00	844	0.03
	Apparel retailers		
192,567	Eclat Textile Co Ltd Com TWD 10.00	2,434	0.08
3,433,137	Far Eastern New Century Corp Com TWD 10.00	2,603	0.08
284,130	Feng TAY Enterprise Co Ltd Com TWD 10.00	1,539	0.05
2,311,614	Pou Chen Corp Com TWD 10.00	2,866	0.09
	Auto parts & equipment		
1,677,800	Cheng Shin Rubber Industry Co Ltd Com TWD 10.00	2,943	0.09
	Automobiles		
831,000	Yulon Motor Co Ltd Com TWD 10.00	736	0.02
	Banks		
4,723,025	Chang Hwa Commercial Bank Ltd Com TWD 10.00	2,309	0.07
2,486,035	Taiwan Business Bank Com TWD 10.00	627	0.02
	Building materials and fixtures		
2,423,757	Asia Cement Corp Com TWD 10.00	2,013	0.06
3,326,419	Taiwan Cement Corp Com TWD 10.00	2,998	0.10
	Taiwan (28 February 2015: 12.57%) (cont)		
	Chemicals		
3,154,828	Formosa Chemicals & Fibre Corp Com TWD 10.00	7,054	0.22
4,142,584	Formosa Plastics Corp Com TWD 10.00	9,835	0.31
4,714,335	Nan Ya Plastics Corp Com TWD 10.00	9,008	0.28
830,000	Taiwan Fertilizer Co Ltd Com TWD 10.00	1,118	0.04
	Clothing & accessories		
277,723	Ruentex Industries Ltd Com TWD 10.00	491	0.02
	Computer hardware		
3,508,550	Acer Inc Com TWD 10.00	1,251	0.04
287,927	Advantech Co Ltd Com TWD 10.00	1,993	0.06
713,480	Asustek Computer Inc Com TWD 10.00	5,861	0.18
295,951	Chicony Electronics Co Ltd Com TWD 10.00	645	0.02
4,458,163	Compal Electronics Inc Com TWD 10.00	2,609	0.08
924,045	Foxconn Technology Co Ltd Com TWD 10.00	1,819	0.06
8,134,057	Innolux Corp Com TWD 10.00	2,362	0.07
2,177,000	Inventec Corp Com TWD 10.00	1,556	0.05
2,071,280	Lite-On Technology Corp Com TWD 10.00	2,390	0.08
2,666,789	Quanta Computer Inc Com TWD 10.00	4,470	0.14
2,464,217	Wistron Corp Com TWD 10.00	1,464	0.05
	Diversified financial services		
14,048,136	China Development Financial Holding Corp Com TWD 10.00	3,373	0.11
15,090,150	CTBC Financial Holding Co Ltd Com TWD 10.00	7,333	0.23
6,744,819	E.Sun Financial Holding Co Ltd Com TWD 10.00	3,481	0.11
8,867,249	First Financial Holding Co Ltd Com TWD 10.00	4,123	0.13
6,619,030	Fubon Financial Holding Co Ltd Com TWD 10.00	7,858	0.25
6,541,442	Hua Nan Financial Holdings Co Ltd Com TWD 10.00	3,041	0.09
10,676,000	Mega Financial Holding Co Ltd Com TWD 10.00	7,019	0.22
10,018,887	SinoPac Financial Holdings Co Ltd Com TWD 10.00	2,747	0.09
8,119,142	Taishin Financial Holding Co Ltd Com TWD 10.00	2,675	0.08
7,413,314	Taiwan Cooperative Financial Holding Co Ltd Com TWD 10.00	3,145	0.10
8,718,014	Yuanta Financial Holding Co Ltd Com TWD 10.00	2,807	0.09
	Electrical components & equipment		
1,933,449	Delta Electronics Inc Com TWD 10.00	7,796	0.25
44,000	Hermes Microvision Inc Com TWD 10.00	1,094	0.03
	Electronics		
8,611,939	AU Optronics Corp Com TWD 10.00	2,332	0.07
14,057,004	Hon Hai Precision Industry Co Ltd Com TWD 10.00	32,951	1.04
1,765,097	Pegatron Corp Com TWD 10.00	4,191	0.13
392,772	Radiant Opto-Electronics Corp Com TWD 10.00	778	0.03
237,000	Simplo Technology Co Ltd Com TWD 10.00	760	0.02
1,377,000	Synnex Technology International Corp Com TWD 10.00	1,394	0.05
1,509,000	WPG Holdings Ltd Com TWD 10.00	1,539	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.61%) (cont)		
	Taiwan (28 February 2015: 12.57%) (cont)		
	Food		
245,739	Standard Foods Corp Com TWD 10.00	611	0.02
4,801,567	Uni-President Enterprises Corp Com TWD 10.00	8,236	0.26
	Insurance		
8,102,961	Cathay Financial Holding Co Ltd Com TWD 10.00	9,070	0.29
2,860,898	China Life Insurance Co Ltd Com TWD 10.00	1,989	0.06
8,188,469	Shin Kong Financial Holding Co Ltd Com TWD 10.00	1,545	0.05
	Iron & steel		
11,464,103	China Steel Corp Com TWD 10.00	7,089	0.22
	Leisure time		
273,000	Giant Manufacturing Co Ltd Com TWD 10.00	1,742	0.06
	Machinery - diversified		
1,943,000	Teco Electric and Machinery Co Ltd Com TWD 10.00	1,587	0.05
	Marine transportation		
1,257,640	Evergreen Marine Corp Taiwan Ltd Com TWD 10.00	454	0.01
	Metal fabricate/ hardware		
658,197	Catcher Technology Co Ltd Com TWD 10.00	5,140	0.16
	Miscellaneous manufacturers		
237,810	Hiwin Technologies Corp Com TWD 10.00	959	0.03
102,773	Largan Precision Co Ltd Com TWD 10.00	7,840	0.25
	Oil & gas		
1,205,000	Formosa Petrochemical Corp Com TWD 10.00	3,060	0.10
	Pharmaceuticals		
84,000	OBI Pharma Inc Com TWD 10.00	1,165	0.04
	Real estate investment & services		
749,600	Highwealth Construction Corp Com TWD 10.00	742	0.03
524,560	Ruentex Development Co Ltd Com TWD 10.00	713	0.02
	Recreational products		
249,450	Merida Industry Co Ltd Com TWD 10.00	1,141	0.04
	Retail		
271,000	Hotai Motor Co Ltd Com TWD 10.00	2,797	0.09
589,000	President Chain Store Corp Com TWD 10.00	3,997	0.12
	Semiconductors		
6,350,229	Advanced Semiconductor Engineering Inc Com TWD 10.00	7,242	0.23
2,313,000	Inotera Memories Inc Com TWD 10.00	1,980	0.06
1,450,259	MediaTek Inc Com TWD 10.00	10,255	0.32
604,000	Novatek Microelectronics Corp Com TWD 10.00	2,499	0.08
168,078	Phison Electronics Corp Com TWD 10.00	1,307	0.04
574,000	Powertech Technology Inc Com TWD 10.00	1,247	0.04
	Taiwan (28 February 2015: 12.57%) (cont)		
	Semiconductors (cont)		
348,410	Realtek Semiconductor Corp Com TWD 10.00	880	0.03
2,229,447	Siliconware Precision Industries Co Ltd Com TWD 10.00	3,435	0.11
24,150,762	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	107,920	3.41
142,000	Transcend Information Inc Com TWD 10.00	434	0.01
12,420,154	United Microelectronics Corp Com TWD 10.00	4,971	0.16
795,000	Vanguard International Semiconductor Corp Com TWD 10.00	1,220	0.04
	Telecommunications		
1,842,000	Asia Pacific Telecom Co Ltd Com TWD 10.00	626	0.02
3,621,170	Chunghwa Telecom Co Ltd Com TWD 10.00	11,387	0.36
1,605,000	Far EasTone Telecommunications Co Ltd Com TWD 10.00	3,352	0.11
691,109	HTC Corp Com TWD 10.00	1,670	0.05
1,666,720	Taiwan Mobile Co Ltd Com TWD 10.00	5,116	0.16
	Textile		
356,000	Formosa Taffeta Co Ltd Com TWD 10.00	324	0.01
	Total Taiwan	**402,726**	**12.72**
	Thailand (28 February 2015: 2.40%)		
	Banks		
233,900	Bangkok Bank PCL Com THB 10.00	1,060	0.03
1,160,000	Kasikornbank PCL Com THB 10.00	5,649	0.18
543,300	Kasikornbank PCL Receipt THB 10.00	2,600	0.08
2,774,900	Krung Thai Bank PCL Receipt THB 5.15	1,378	0.05
1,521,900	Siam Commercial Bank PCL Receipt THB 10.00	5,895	0.19
14,479,100	TMB Bank PCL Receipt THB 0.95	1,032	0.03
	Chemicals		
1,803,455	Indorama Ventures PCL Receipt THB 1.00	1,088	0.04
8,727,000	IRPC PCL Receipt THB 1.00	1,068	0.03
1,762,100	PTT Global Chemical PCL Receipt THB 10.00	2,658	0.08
	Coal		
1,379,000	Banpu PCL Receipt THB 1.00	708	0.02
	Electricity		
369,000	Glow Energy PCL Receipt THB 10.00	834	0.03
	Electronics		
427,200	Delta Electronics Thailand PCL Receipt THB 1.00	968	0.03
	Energy - alternate sources		
1,004,800	Energy Absolute PCL Receipt THB 0.10	598	0.02
	Engineering & construction		
441,700	Airports of Thailand PCL Receipt THB 10.00	4,946	0.16
	Food		
2,901,990	Charoen Pokphand Foods PCL Receipt THB 1.00	1,548	0.05
1,623,500	Thai Union Group PCL Receipt THB 0.25	902	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.61%) (cont)		
	Thailand (28 February 2015: 2.40%) (cont)		
	Health care services		
4,337,400	Bangkok Dusit Medical Services PCL Receipt THB 0.10	2,617	0.08
333,100	Bumrungrad Hospital PCL Receipt THB 1.00	2,010	0.06
	Holding companies - diversified operations		
309,700	Siam Cement PCL Com THB 1.00	3,842	0.12
100,100	Siam Cement PCL Receipt THB 1.00	1,242	0.04
	Media		
1,317,500	BEC World PCL Receipt THB 1.00	1,165	0.04
	Oil & gas		
1,367,054	PTT Exploration & Production PCL Receipt THB 1.00	2,599	0.08
971,200	PTT PCL Receipt THB 10.00	7,087	0.22
705,100	Thai Oil PCL Receipt THB 10.00	1,257	0.04
	Real estate investment & services		
1,650,200	Central Pattana PCL Receipt THB 0.50	2,153	0.07
	Retail		
4,407,700	CP ALL PCL Receipt THB 1.00	5,350	0.17
3,029,679	Home Product Center PCL Receipt THB 1.00	608	0.02
1,633,250	Minor International PCL Receipt THB 1.00	1,639	0.05
	Telecommunications		
1,010,900	Advanced Info Service PCL Receipt THB 1.00	4,838	0.15
8,744,709	True Corp PCL Receipt THB 4.00	1,730	0.06
	Transportation		
4,428,000	Bangkok Expressway & Metro PCL Receipt THB 1.00	646	0.02
6,212,200	BTS Group Holdings PCL Receipt THB 4.00	1,439	0.04
	Total Thailand	**73,154**	**2.31**
	Turkey (28 February 2015: 1.56%)		
	Airlines		
607,700	Turk Hava Yollari AO Com TRY 1.00	1,504	0.05
	Auto manufacturers		
49,330	Ford Otomotiv Sanayi AS Com TRY 1.00	581	0.02
96,304	Tofas Turk Otomobil Fabrikasi AS Com TRY 1.00	655	0.02
	Banks		
2,180,545	Akbank TAS Com TRY 1.00	5,454	0.17
2,189,117	Turkiye Garanti Bankasi AS Com TRY 1.00	5,445	0.17
593,437	Turkiye Halk Bankasi AS Com TRY 1.00	2,008	0.06
1,537,323	Turkiye Is Bankasi Com TRY 1.00	2,347	0.08
689,307	Turkiye Vakiflar Bankasi Tao Com TRY 1.00	961	0.03
622,381	Yapi ve Kredi Bankasi AS Com TRY 1.00	788	0.03
	Beverages		
246,494	Anadolu Efes Biracilik Ve Malt Sanayii AS Com TRY 1.00	1,432	0.05
61,844	Coca-Cola Icecek AS Com TRY 1.00	692	0.02
	Turkey (28 February 2015: 1.56%) (cont)		
	Chemicals		
331,847	Petkim Petrokimya Holding AS Com TRY 1.00	393	0.01
	Engineering & construction		
162,584	TAV Havalimanlari Holding AS Com TRY 1.00	960	0.03
	Fixed line telecommunications		
469,601	Turk Telekomunikasyon AS Com TRY 1.00	917	0.03
849,114	Turkcell Iletisim Hizmetleri AS Com TRY 1.00	3,184	0.10
	Food		
207,370	BIM Birlesik Magazalar AS Com TRY 1.00	3,835	0.12
155,715	Ulker Biskuvi Sanayi AS Com TRY 1.00	951	0.03
	Heavy construction		
366,480	Enka Insaat ve Sanayi AS Com TRY 1.00	589	0.02
	Home furnishings		
307,449	Arcelik AS Com TRY 1.00	1,987	0.06
	Household products		
449,644	Turkiye Sise ve Cam Fabrikalari AS Com TRY 1.00	514	0.02
	Iron & steel		
1,401,426	Eregli Demir ve Celik Fabrikalari TAS Com TRY 1.00	1,632	0.05
	Oil & gas		
130,745	Tupras Turkiye Petrol Rafinerileri AS Com TRY 1.00	3,356	0.10
	Real estate investment & services		
1,873,845	Emlak Konut Gayrimenkul Yatirim Ortakligi AS Reits TRY 0.01	1,630	0.05
	Specialty finance		
979,635	Haci Omer Sabanci Holding AS Com TRY 1.00	2,888	0.09
672,395	KOC Holding AS Com TRY 1.00	2,942	0.09
	Total Turkey	**47,645**	**1.50**
	United Arab Emirates (28 February 2015: 0.65%)		
	Banks		
1,862,944	Abu Dhabi Commercial Bank PJSC Com AED 1.00	3,449	0.11
1,005,190	Dubai Islamic Bank PJSC Com AED 1.00	1,743	0.05
857,304	First Gulf Bank PJSC Com AED 1.00	2,941	0.09
662,720	National Bank of Abu Dhabi PJSC Com AED 1.00	1,479	0.05
	Commercial services		
175,281	DP World Ltd Com USD 2.00	2,980	0.10
	Engineering & construction		
2,366,562	Arabtec Holding PJSC Com AED 1.00	928	0.03
	Investment services		
2,144,980	Dubai Financial Market PJSC Com AED 1.00	806	0.03
	Real estate investment & services		
3,421,229	Aldar Properties PJSC Com AED 1.00	2,310	0.07
1,679,847	Emaar Malls Group PJSC Com AED 1.00	1,253	0.04
3,609,258	Emaar Properties PJSC Com AED 1.00	5,709	0.18

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.61%) (cont)		
	United Arab Emirates (28 February 2015: 0.65%) (cont)		
	Telecommunications		
1,607,352	Emirates Telecommunications Group Co PJSC Com AED 1.00	7,636	0.24
	Total United Arab Emirates	**31,234**	**0.99**
	United States (28 February 2015: 0.13%)		
	Mining		
146,640	Southern Copper Corp Com USD 0.01	3,509	0.11
	Total United States	**3,509**	**0.11**
	Total equities	**3,147,794**	**99.42**
	Rights (28 February 2015: 0.01%)		
	Brazil (28 February 2015: 0.00%)		
8,069	Duratex SA - Rights 17 March 2016	5	0.00
	Total Brazil	**5**	**0.00**
	Malaysia (28 February 2015: 0.00%)		
	Republic of South Korea (28 February 2015: 0.01%)		
	Taiwan (28 February 2015: 0.00%)		
	Total rights	**5**	**0.00**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (28 February 2015: 0.01%)			
	Futures contracts (28 February 2015: 0.01%)			
485	MSCI Emerging Market Mini Futures March 2016	18,220	(224)	(0.01)
	Total unrealised losses on futures contracts		**(224)**	**(0.01)**
	Total financial derivative instruments		**(224)**	**(0.01)**

	Fair value $'000	% of net asset value
Total value of investments	**3,147,575**	**99.41**
Cash†	**12,316**	**0.39**
Other net assets	**969**	**0.03**
Net assets attributable to redeemable participating shareholders	**3,160,860**	**99.83**

	Fair value $'000	% of net asset value
Adjustment to align to the valuation methodology as set out in the prospectus	5,280	0.17
Net asset value attributable to redeemable participating shareholders at the end of the year	**3,166,140**	**100.00**

† Cash holdings of $11,239,539 are held with State Street Bank and Trust Company. $1,076,410 is held as security for futures contracts with Barclays Bank Plc.
* Investments which are less than $500 are rounded to zero.
** These securities were valued in consultation with the investment manager. These securities were delisted, suspended or priced at zero at the year end.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	3,147,799	99.09
Other assets	28,945	0.91
Total current assets	**3,176,744**	**100.00**

iShares MSCI Emerging Markets UCITS ETF (Dist)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds $'000
Sales		
42,278	Samsung Electronics Co Ltd Com KRW 5000.00	44,548
9,589,276	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	39,958
1,969,800	Tencent Holdings Ltd Com HKD 0.00002	36,068
2,283,000	China Mobile Ltd Com NPV	27,507
29,084,000	China Construction Bank Corp Com CNY 1.00	21,750
152,941	Naspers Ltd Com ZAR 0.02	20,537
28,512,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	18,872
30,302,000	Bank of China Ltd Com CNY 1.00	15,394
14,805,800	America Movil SAB de CV Com NPV	13,273
4,116,000	Hon Hai Precision Industry Co Ltd Com TWD 10.00	10,871
1,662,500	Ping An Insurance Group Co of China Ltd Com CNY 1.00	10,790
4,730,880	Gazprom PAO Com RUB 5.00	10,319
2,836,000	China Life Insurance Co Ltd Com CNY 1.00	10,277
527,006	Housing Development Finance Corp Ltd Com INR 2.00	9,910
1,170,500	Itau Unibanco Holding SA Pref NPV	9,821
1,830,500	Ambev SA Com NPV	9,521
506,088	Infosys Ltd Com INR 5.00	9,379
657,750	MTN Group Ltd Com ZAR 0.0001	8,969
7,094,000	CNOOC Ltd Com NPV	8,505
214,072	Lukoil PJSC Com RUB 0.025	8,329

Holding	Investments	Cost $'000
Purchases		
527,257	Alibaba Group Holding Ltd ADR NPV	44,292
144,376	Baidu Inc ADR NPV	31,439
19,304,000	China Construction Bank Corp Com CNY 1.00	17,317
10,028	Samsung Electronics Co Ltd Com KRW 5000.00	10,850
2,250,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	9,437
469,600	Tencent Holdings Ltd Com HKD 0.00002	8,725
1,735,389	Emirates Telecommunications Group Co PJSC Com AED 1.00	7,701
71,996	Ctrip.com International Ltd ADR NPV	7,672
268,014	Lupin Ltd Com INR 2.00	7,653
2,723,200	Haitong Securities Co Ltd Com CNY 1.00	7,390
105,508	Maruti Suzuki India Ltd Com INR 5.00	7,322
562,500	China Mobile Ltd Com NPV	6,710
39,150	NetEase Inc ADR NPV	6,523
1,620,500	CITIC Securities Co Ltd Com CNY 1.00	5,839
897,851	Bharti Airtel Ltd Com INR 5.00	5,699
743,700	Dalian Wanda Commercial Properties Co Ltd Com CNY 1.00	5,591
181,724	JD.com Inc ADR NPV	5,586
36,170	Naspers Ltd Com ZAR 0.02	5,146
975,510	Ezdan Holding Group QSC Com QAR 10.00	4,949
2,589,000	Citic Ltd Com NPV	4,753

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares MSCI Europe ex-UK GBP Hedged UCITS ETF

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Period from 2 April 2015 to 29 February 2016 £'000
Operating income	2	425
Net losses on financial assets/liabilities at fair value through profit or loss	3	(5,478)
Total losses		**(5,053)**
Operating expenses	4	(105)
Net operating loss		**(5,158)**
Finance costs:		
Distributions to redeemable participating shareholders	6	(138)
Interest expense	7	(1)
Total finance costs		**(139)**
Net loss for the financial period before tax		**(5,297)**
Non-reclaimable withholding tax		(50)
Net loss for the financial period after tax		**(5,347)**
Adjustment to align to the valuation methodology as set out in the prospectus	8	48
Decrease in net assets attributable to redeemable participating shareholders from operations		**(5,299)**

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 year ended 29 February 2016

	Period from 2 April 2015 to 29 February 2016 £'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	(5,299)
Share transactions:	
Proceeds from issue of redeemable participating shares	46,659
Increase in net assets resulting from share transactions	**46,659**
Net assets attributable to redeemable participating shareholders at the end of the period	**41,360**

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

iShares MSCI Europe ex-UK GBP Hedged UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 £'000
CURRENT ASSETS		
Cash		77
Margin cash account		7
Receivables	12	1,376
Financial assets at fair value through profit or loss	13	41,094
Total current assets		**42,554**
CURRENT LIABILITIES		
Payables	14	(13)
Financial liabilities at fair value through profit or loss	13	(1,229)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(1,242)**
Net assets attributable to redeemable participating shareholders		**41,312**
Adjustment to align to the valuation methodology as set out in the prospectus	8	48
Net asset value attributable to redeemable participating shareholders at the end of the period		**41,360**

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

iShares MSCI Europe ex-UK GBP Hedged UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Period from 2 April 2015 to 29 February 2016 £'000
Dividend income	424
Securities lending income	1
	425

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

	Period from 2 April 2015 to 29 February 2016 £'000
Net losses on investments in securities held at fair value through profit or loss	(2,019)
Net losses on forward currency contracts	(3,341)
Net losses on futures contracts	(91)
Net losses on foreign currency transactions	(27)
	(5,478)

4. OPERATING EXPENSES

	Period from 2 April 2015 to 29 February 2016 £'000
Management fees	(105)
	(105)

5. MANAGEMENT FEES

Fees earned by the Manager during the period and balances outstanding as at 29 February 2016 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 period were as follows:

	TER % 29 February 2016
	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 2 April 2015 to 29 February 2016 £'000
August 2015	351
	351
Equalisation income	(213)
Equalisation expense	-
	138

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

iShares MSCI Europe ex-UK GBP Hedged UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

7. INTEREST EXPENSE

	Period from 2 April 2015 to 29 February 2016 £'000
Bank interest	(1)
	(1)

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

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

	Period from 2 April 2015 to 29 February 2016 £'000
Balance at the beginning of period	-
Adjustment to align to the valuation methodology as set out in the prospectus	48
Total adjustment for the period	48
Balance at the end of period	48

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the period ended 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Period from 2 April 2015 to 29 February 2016 £'000
Transaction costs	(33)

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.

	29 February 2016 No. of Shares
Balance at the beginning of period	-
Issued during the period	10,000,000
Redeemed during the period	-
Balance at the end of period	10,000,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	10,000,000

	£'000
Net asset value	
As at 29 February 2016	41,360

	£
Net asset value per share	
As at 29 February 2016	4.14

12. RECEIVABLES

	29 February 2016 £'000
Sale of securities awaiting settlement	1,351
Dividend income receivable	6
Tax reclaim receivable	19
	1,376

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

Financial assets:	29 February 2016 £'000
Investment in equities	40,961
Unrealised gains on futures contracts	2
Unrealised gains on forward currency contracts	131
	41,094

Financial liabilities:	
Unrealised gains on forward currency contracts	(1,229)
	(1,229)

iShares MSCI Europe ex-UK GBP Hedged UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

14. PAYABLES

	29 February 2016 £'000
Management fees payable	(13)
	(13)

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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

	29 February 2016 £'000
Income earned during the period	1
Value of securities on loan at period end	2,863
Value of collateral held on behalf of the Fund at period end	3,139

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares MSCI Europe ex-UK GBP Hedged UCITS ETF

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value £'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Austria		
	Banks		
3,363	Erste Group Bank AG Com NPV	62	0.15
1,410	Raiffeisen Bank International AG Com NPV	14	0.03
	Integrated oil & gas		
1,770	OMV AG Com NPV	33	0.08
	Iron & steel		
1,351	Voestalpine AG Com NPV	28	0.07
	Machinery - diversified		
905	Andritz AG Com NPV	31	0.08
	Total Austria	**168**	**0.41**
	Belgium		
	Banks		
2,908	KBC Groep NV Com NPV	111	0.27
	Beverages		
8,986	Anheuser-Busch InBev SA/NV Com NPV	726	1.75
	Chemicals		
892	Solvay SA Com EUR 15.00	59	0.14
1,147	Umicore SA Com NPV	38	0.09
	Food		
846	Colruyt SA Com NPV	32	0.08
1,204	Delhaize Group Com NPV	88	0.21
	Holding companies - diversified operations		
966	Groupe Bruxelles Lambert SA Com NPV	53	0.13
	Insurance		
2,337	Ageas Com NPV	62	0.15
	Media		
628	Telenet Group Holding NV Com NPV	24	0.06
	Pharmaceuticals		
1,491	UCB SA Com NPV	79	0.19
	Telecommunications		
1,830	Proximus SADP Com NPV	41	0.10
	Total Belgium	**1,313**	**3.17**
	Denmark		
	Banks		
8,341	Danske Bank A/S Com DKK 10.00	163	0.40
	Beverages		
1,234	Carlsberg A/S Com DKK 20.00	76	0.18
	Chemicals		
2,707	Novozymes A/S Com DKK 2.00	84	0.20
	Commercial services		
1,749	ISS A/S Com DKK 1.00	44	0.11
	Energy - alternate sources		
2,600	Vestas Wind Systems A/S Com DKK 1.00	126	0.31
	Denmark (cont)		
	Food		
1,147	Chr Hansen Holding A/S Com DKK 10.00	51	0.12
	Healthcare products		
1,336	Coloplast A/S Com DKK 1.00	72	0.18
272	William Demant Holding A/S Com DKK 1.00	17	0.04
	Insurance		
1,244	Tryg A/S Com DKK 5.00	16	0.04
	Pharmaceuticals		
22,056	Novo Nordisk A/S Com DKK 0.20	819	1.98
	Retail		
1,283	Pandora A/S Com DKK 1.00	116	0.28
	Telecommunications		
9,777	TDC A/S Com DKK 1.00	30	0.07
	Transportation		
81	AP Moeller - Maersk A/S Class 'B' Com DKK 1000.00	77	0.18
44	AP Moeller - Maersk A/S Com DKK 1000.00	40	0.10
2,245	DSV A/S Com DKK 1.00	66	0.16
	Total Denmark	**1,797**	**4.35**
	Finland		
	Auto parts & equipment		
1,364	Nokian Renkaat Oyj Com NPV	32	0.08
	Electricity		
5,171	Fortum Oyj Com EUR 3.40	49	0.12
	Forest products & paper		
6,627	Stora Enso Oyj Com NPV	39	0.09
5,679	UPM-Kymmene Oyj Com NPV	70	0.17
	Insurance		
4,957	Sampo Oyj Com NPV	160	0.39
	Machinery - diversified		
3,909	Kone Oyj Com NPV	125	0.31
1,356	Metso Oyj Com NPV	22	0.05
	Miscellaneous manufacturers		
1,780	Wartsila Oyj Abp Com NPV	52	0.13
	Oil & gas		
1,541	Neste Oyj Com NPV	35	0.08
	Pharmaceuticals		
1,210	Orion Oyj Com EUR 0.65	29	0.07
	Telecommunications		
1,710	Elisa Oyj Com NPV	44	0.10
19,683	Nokia Oyj Com NPV	85	0.21
43,535	Nokia Oyj Com NPV (home)	190	0.46
	Total Finland	**932**	**2.26**
	France		
	Advertising		
807	JCDecaux SA Com NPV	22	0.06
2,149	Publicis Groupe SA Com EUR 0.40	96	0.23

iShares MSCI Europe ex-UK GBP Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value £'000	% of net asset value
	Equities (cont)		
	France (cont)		
	Aerospace & defence		
3,668	Safran SA Com EUR 0.20	164	0.40
1,247	Thales SA Com EUR 3.00	71	0.17
2,340	Zodiac Aerospace Com NPV	28	0.07
	Apparel retailers		
582	Christian Dior SE Com EUR 2.00	74	0.18
281	Hermes International Com NPV	69	0.17
3,123	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	374	0.90
	Auto manufacturers		
5,139	Peugeot SA Com EUR 1.00	55	0.14
2,098	Renault SA Com EUR 3.81	138	0.33
	Auto parts & equipment		
2,036	Cie Generale des Etablissements Michelin Com EUR 2.00	133	0.32
875	Valeo SA Com EUR 3.00	87	0.21
	Banks		
11,837	BNP Paribas SA Com EUR 2.00	397	0.96
11,439	Credit Agricole SA Com EUR 3.00	85	0.21
11,253	Natixis SA Com EUR 11.20	43	0.10
8,108	Societe Generale SA Com EUR 1.25	205	0.49
	Beverages		
2,355	Pernod Ricard SA Com EUR 1.55	180	0.44
296	Remy Cointreau SA Com EUR 1.60	15	0.03
	Building materials and fixtures		
5,327	Cie de Saint-Gobain Com EUR 4.00	148	0.36
409	Imerys SA Com EUR 2.00	18	0.04
	Chemicals		
3,845	Air Liquide SA Com EUR 5.50	288	0.70
796	Arkema SA Com EUR 10.00	35	0.08
	Commercial services		
3,193	Bureau Veritas SA Com EUR 0.12	46	0.11
2,526	Edenred Com EUR 2.00	32	0.08
	Computers		
1,013	Atos SE Com EUR 1.00	53	0.13
1,898	Cap Gemini SA Com EUR 8.00	114	0.27
637	Ingenico Group SA Com EUR 1.00	46	0.11
	Distribution & wholesale		
3,342	Rexel SA Com EUR 5.00	30	0.07
	Diversified financial services		
478	Eurazeo SA Com NPV	20	0.05
	Electrical components & equipment		
3,086	Legrand SA Com EUR 4.00	110	0.27
6,238	Schneider Electric SE Com EUR 4.00	267	0.64
	Electricity		
2,906	Electricite de France SA Com EUR 0.50	22	0.05
16,203	Engie SA Com EUR 1.00	180	0.44
	Engineering & construction		
358	Aeroports de Paris Com EUR 3.00	30	0.07
	France (cont)		
	Engineering & construction (cont)		
2,355	Bouygues SA Com EUR 1.00	66	0.16
5,362	Vinci SA Com EUR 2.50	267	0.65
	Food		
6,426	Carrefour SA Com EUR 2.50	122	0.30
677	Casino Guichard Perrachon SA Com EUR 1.53	22	0.05
6,587	Danone SA Com EUR 0.25	329	0.80
1,025	Sodexo SA Com EUR 4.00	75	0.18
	Healthcare products		
2,295	Essilor International SA Com EUR 0.18	196	0.47
	Holding companies - diversified operations		
10,428	Bollore SA Com EUR 0.16	29	0.07
	Hotels		
2,254	Accor SA Com EUR 3.00	69	0.17
	Insurance		
22,028	AXA SA Com EUR 2.29	348	0.84
2,067	CNP Assurances Com EUR 1.00	22	0.06
1,850	SCOR SE Com EUR 7.876972	47	0.11
	Internet		
309	Iliad SA Com NPV	54	0.13
	Machinery - diversified		
1,787	Alstom SA Com EUR 7.00	28	0.07
	Media		
1,420	Lagardere SCA Com EUR 6.10	29	0.07
1,200	Numericable-SFR SA Com EUR 1.00	31	0.07
12,991	Vivendi SA Com EUR 5.50	194	0.47
	Nondurable household products		
339	Societe BIC SA Com EUR 3.82	34	0.08
	Oil & gas		
24,525	Total SA Com EUR 2.50	791	1.91
	Oil & gas services		
1,277	Technip SA Com EUR 0.7625	46	0.11
	Personal products		
2,815	L'Oreal SA Com EUR 0.20	342	0.83
	Pharmaceuticals		
13,129	Sanofi Com EUR 2.00	749	1.81
	Real estate investment trusts		
359	Fonciere Des Regions Reits EUR 3.00	21	0.05
403	Gecina SA Reits EUR 7.50	36	0.09
447	ICADE Reits NPV	22	0.05
2,553	Klepierre Reits EUR 1.40	77	0.18
1,102	Unibail-Rodamco SE Reits EUR 5.00	197	0.48
	Retail		
880	Kering Com EUR 4.00	110	0.27
	Software		
1,372	Dassault Systemes Com EUR 0.50	75	0.18
	Specialty finance		
369	Wendel SA Com EUR 4.00	25	0.06

iShares MSCI Europe ex-UK GBP Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value £'000	% of net asset value
	Equities (cont)		
	France (cont)		
	Telecommunications		
1,917	Eutelsat Communications SA Com EUR 1.00	42	0.10
22,200	Orange SA Com EUR 4.00	277	0.67
	Transportation		
5,629	Groupe Eurotunnel SE Com EUR 0.40	41	0.10
	Water		
3,572	Suez Environnement Co Com EUR 4.00	44	0.11
5,219	Veolia Environnement SA Com EUR 5.00	85	0.20
	Total France	**8,617**	**20.83**
	Germany		
	Airlines		
2,786	Deutsche Lufthansa AG Com NPV	30	0.07
	Auto manufacturers		
3,700	Bayerische Motoren Werke AG Com EUR 1.00	216	0.52
648	Bayerische Motoren Werke AG Pref EUR 1.00	31	0.07
10,759	Daimler AG Com NPV	528	1.28
1,842	Porsche Automobil Holding SE Pref NPV	60	0.15
426	Volkswagen AG Com NPV	43	0.10
2,074	Volkswagen AG Pref NPV	173	0.42
	Auto parts & equipment		
1,220	Continental AG Com NPV	175	0.42
	Banks		
11,333	Commerzbank AG Com NPV	66	0.16
15,412	Deutsche Bank AG Com NPV	191	0.46
	Building materials and fixtures		
1,551	HeidelbergCement AG Com NPV	82	0.20
	Chemicals		
10,263	BASF SE Com NPV	480	1.16
1,860	Brenntag AG Com NPV	65	0.16
1,771	Evonik Industries AG Com NPV	38	0.09
836	Fuchs Petrolub SE Pref NPV	25	0.06
2,271	K&S AG Com NPV	34	0.08
1,104	Lanxess AG Com NPV	33	0.08
2,075	Linde AG Com NPV	207	0.50
1,481	Symrise AG Com NPV	68	0.17
	Cosmetics & personal care		
1,071	Beiersdorf AG Com NPV	67	0.16
	Diversified financial services		
2,107	Deutsche Boerse AG Com NPV	125	0.30
	Electrical components & equipment		
1,076	OSRAM Licht AG Com NPV	36	0.09
	Electricity		
22,129	E.ON SE Com NPV	144	0.35
5,915	RWE AG Com NPV	48	0.12
	Engineering & construction		
447	Fraport AG Frankfurt Airport Services Worldwide Com NPV	18	0.04
	Germany (cont)		
	Food		
2,068	Metro AG Com NPV	36	0.09
	Footwear		
2,321	Adidas AG Com NPV	178	0.43
	Health care services		
2,388	Fresenius Medical Care AG & Co KGaA Com NPV	145	0.35
4,231	Fresenius SE & Co KGaA Com NPV	200	0.48
	Insurance		
5,107	Allianz SE Com NPV	544	1.31
724	Hannover Rueck SE Com NPV	53	0.13
1,864	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	263	0.64
	Internet		
1,480	United Internet AG Com NPV	52	0.13
	Iron & steel		
4,487	ThyssenKrupp AG Com NPV	54	0.13
	Machinery - diversified		
1,942	GEA Group AG Com NPV	61	0.15
427	MAN SE Com NPV	32	0.07
	Media		
477	Axel Springer SE Com EUR 1.00	18	0.04
262	Kabel Deutschland Holding AG Com NPV	23	0.06
2,541	ProSiebenSat.1 Media SE Com NPV	93	0.22
	Miscellaneous manufacturers		
8,860	Siemens AG Com NPV	588	1.42
	Nondurable household products		
1,106	Henkel AG & Co KGaA Com NPV	70	0.17
1,945	Henkel AG & Co KGaA Pref NPV	140	0.34
	Pharmaceuticals		
9,309	Bayer AG Com NPV	697	1.69
1,501	Merck KGaA Com NPV	91	0.22
	Real estate investment & services		
3,593	Deutsche Wohnen AG Com NPV	68	0.16
	Real estate investment trusts		
5,407	Vonovia SE Com NPV	121	0.29
	Retail		
797	Hugo Boss AG Com NPV	33	0.08
	Semiconductors		
13,103	Infineon Technologies AG Com NPV	115	0.28
	Software		
10,982	SAP SE Com NPV	598	1.45
	Telecommunications		
36,033	Deutsche Telekom AG Com NPV	432	1.05
7,159	Telefonica Deutschland Holding AG Com NPV	25	0.06
	Textile		
1,094	Zalando SE Com NPV	24	0.06

iShares MSCI Europe ex-UK GBP Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value £'000	% of net asset value
	Equities (cont)		
	Germany (cont)		
	Transportation		
10,717	Deutsche Post AG Com NPV	183	0.44
	Total Germany	**7,920**	**19.15**
	Ireland		
	Airlines		
1,901	Ryanair Holdings Plc Com EUR 0.006	21	0.05
	Banks		
331,312	Bank of Ireland Com EUR 0.05	67	0.16
	Building materials and fixtures		
9,125	CRH Plc Com EUR 0.32	168	0.41
	Entertainment		
850	Paddy Power Betfair Plc Com EUR 0.09	92	0.22
	Food		
1,837	Kerry Group Plc Com EUR 0.125	116	0.28
	Total Ireland	**464**	**1.12**
	Italy		
	Aerospace & defence		
999	Finmeccanica SpA Com EUR 4.40	8	0.02
	Banks		
3,123	Banca Monte dei Paschi di Siena SpA Com NPV	1	0.00
3,952	Banco Popolare SC Com NPV	23	0.06
140,993	Intesa Sanpaolo SpA Com EUR 0.52	257	0.62
11,223	Intesa Sanpaolo SpA Misc EUR 0.52	19	0.05
6,542	Mediobanca SpA Com EUR 0.50	32	0.08
52,870	UniCredit SpA Com NPV	142	0.34
11,120	Unione di Banche Italiane SpA Com EUR 2.50	31	0.07
	Commercial services		
4,791	Atlantia SpA Com EUR 1.00	85	0.21
	Electrical components & equipment		
2,477	Prysmian SpA Com EUR 0.10	36	0.09
	Electricity		
21,076	Enel Green Power SpA Com EUR 0.20	29	0.07
78,807	Enel SpA Com EUR 1.00	228	0.55
17,623	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	66	0.16
	Gas distribution		
22,677	Snam SpA Com NPV	88	0.21
	Holding companies - diversified operations		
1,186	Exor SpA Com EUR 1.00	28	0.07
	Insurance		
12,687	Assicurazioni Generali SpA Com EUR 1.00	127	0.30
12,905	UnipolSai SpA Com NPV	19	0.05
	Oil & gas		
29,194	Eni SpA Com NPV	294	0.71
	Oil & gas services		
73,393	Saipem SpA Com NPV	22	0.05
	Italy (cont)		
	Retail		
1,963	Luxottica Group SpA Com EUR 0.06	81	0.20
	Telecommunications		
133,140	Telecom Italia SpA Com NPV	93	0.22
72,576	Telecom Italia SpA Misc NPV	40	0.10
	Total Italy	**1,749**	**4.23**
	Luxembourg		
	Iron & steel		
12,028	ArcelorMittal Com NPV	33	0.08
	Media		
467	RTL Group SA Com NPV	28	0.07
	Metal fabricate/ hardware		
5,688	Tenaris SA Com USD 1.00	45	0.11
	Telecommunications		
796	Millicom International Cellular SA Receipt USD 1.50	27	0.06
3,900	SES SA Receipt NPV	74	0.18
	Total Luxembourg	**207**	**0.50**
	Netherlands		
	Aerospace & defence		
6,653	Airbus Group SE Com EUR 1.00	310	0.75
	Auto manufacturers		
1,156	Ferrari NV Com EUR 0.01	32	0.08
10,436	Fiat Chrysler Automobiles NV Com EUR 0.01	52	0.12
	Banks		
43,240	ING Groep NV CVS EUR 0.24	367	0.89
	Beverages		
1,216	Heineken Holding NV Com EUR 1.60	63	0.15
2,515	Heineken NV Com EUR 1.60	146	0.35
	Chemicals		
2,873	Akzo Nobel NV Com EUR 2.00	121	0.30
2,105	Koninklijke DSM NV Com EUR 1.50	75	0.18
1,007	OCI NV Com EUR 20.00	13	0.03
	Commercial services		
1,551	Randstad Holding NV Com EUR 0.10	58	0.14
11,174	Relx NV Com EUR 0.07	132	0.32
	Computers		
953	Gemalto NV Com EUR 1.00	43	0.10
	Diversified financial services		
1,106	AerCap Holdings NV Com EUR 0.01	28	0.07
	Electronics		
10,562	Koninklijke Philips NV Com EUR 0.20	193	0.47
	Engineering & construction		
1,076	Boskalis Westminster Com EUR 0.80	28	0.07
	Food		
9,184	Koninklijke Ahold NV Com EUR 0.01	145	0.35
	Healthcare products		
2,568	Qiagen NV Com EUR 0.01	39	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value £'000	% of net asset value
	Equities (cont)		
	Netherlands (cont)		
	Insurance		
21,021	Aegon NV Com EUR 0.12	76	0.18
2,521	NN Group NV Com EUR 0.12	56	0.14
	Machinery - diversified		
11,417	CNH Industrial NV Com EUR 0.01	54	0.13
	Media		
4,480	Altice NV Com EUR 0.01	46	0.11
1,046	Altice NV Com EUR 0.25	11	0.03
3,503	Wolters Kluwer NV Com EUR 0.12	95	0.23
	Personal products		
18,203	Unilever NV CVS EUR 0.16	563	1.36
	Pipelines		
846	Koninklijke Vopak NV Com EUR 0.50	28	0.07
	Semiconductors		
3,852	ASML Holding NV Com EUR 0.09	254	0.61
1,515	NXP Semiconductors NV Com EUR 0.20	77	0.19
7,678	STMicroelectronics NV Com EUR 1.04	32	0.08
	Telecommunications		
37,160	Koninklijke KPN NV Com EUR 0.04	99	0.24
	Transportation		
6,870	TNT Express NV Com EUR 0.08	42	0.10
	Total Netherlands	**3,278**	**7.93**
	Norway		
	Banks		
11,339	DNB ASA Com NOK 10.00	93	0.22
	Chemicals		
2,158	Yara International ASA Com NOK 1.70	60	0.14
	Food		
9,816	Orkla ASA Com NOK 1.25	58	0.14
	Insurance		
2,407	Gjensidige Forsikring ASA Com NOK 2.00	27	0.07
	Media		
1,129	Schibsted ASA Class 'B' Com NOK 0.50	21	0.05
958	Schibsted ASA Com NOK 0.50	19	0.05
	Mining		
16,194	Norsk Hydro ASA Com NOK 1.098	46	0.11
	Oil & gas		
12,175	Statoil ASA Com NOK 2.50	128	0.31
	Telecommunications		
8,077	Telenor ASA Com NOK 6.00	87	0.21
	Total Norway	**539**	**1.30**
	Portugal		
	Banks		
519,797	Banco Comercial Portugues SA Com NPV	14	0.03
	Electricity		
11,598	EDP - Energias de Portugal SA Com EUR 1.00	26	0.06
	Portugal (cont)		
	Food		
2,921	Jeronimo Martins SGPS SA Com EUR 1.00	30	0.07
	Oil & gas		
4,474	Galp Energia SGPS SA Com EUR 1.00	35	0.09
	Total Portugal	**105**	**0.25**
	Spain		
	Airlines		
9,826	International Consolidated Airlines Group SA Com EUR 0.50	54	0.13
	Banks		
70,940	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	324	0.78
58,619	Banco de Sabadell SA Com EUR 0.125	67	0.16
21,707	Banco Popular Espanol SA Com EUR 0.50	37	0.09
161,296	Banco Santander SA Com EUR 0.50	472	1.14
55,480	Bankia SA Com EUR 0.80	34	0.08
8,115	Bankinter SA Com EUR 0.30	38	0.10
30,435	CaixaBank SA Com EUR 1.00	63	0.15
	Commercial services		
6,019	Abertis Infraestructuras SA Com EUR 3.00	65	0.16
	Electricity		
3,466	Endesa SA Com EUR 1.20	45	0.11
62,897	Iberdrola SA Com EUR 0.75	292	0.71
542	Red Electrica Corp SA Com EUR 2.00	31	0.07
	Engineering & construction		
2,362	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	44	0.11
783	Aena SA Com EUR 10.00	64	0.15
5,226	Ferrovial SA Com EUR 0.20	73	0.18
	Food		
7,450	Distribuidora Internacional de Alimentacion SA Com EUR 0.10	27	0.06
	Gas distribution		
1,076	Enagas SA Com EUR 1.50	22	0.05
3,822	Gas Natural SDG SA Com EUR 1.00	48	0.12
	Insurance		
13,479	Mapfre SA Com EUR 0.10	19	0.05
	Machinery - diversified		
2,178	Zardoya Otis SA Com EUR 0.10	17	0.04
	Oil & gas		
12,740	Repsol SA Com EUR 1.00	94	0.23
	Pharmaceuticals		
3,584	Grifols SA Com EUR 0.25	56	0.14
	Retail		
12,132	Industria de Diseno Textil SA Com EUR 0.03	270	0.65
	Software		
4,789	Amadeus IT Holding SA Com EUR 0.01	139	0.33
	Telecommunications		
50,359	Telefonica SA Com EUR 1.00	363	0.88
	Total Spain	**2,758**	**6.67**

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value £'000	% of net asset value
	Equities (cont)		
	Sweden		
	Agriculture		
2,060	Swedish Match AB Com SEK 1.90	47	0.11
	Auto manufacturers		
17,887	Volvo AB Com SEK 1.20	129	0.31
	Banks		
33,942	Nordea Bank AB Com SEK 1.00	243	0.58
17,625	Skandinaviska Enskilda Banken AB Com SEK 10.00	124	0.30
16,509	Svenska Handelsbanken AB Com NPV	152	0.37
9,881	Swedbank AB Com SEK 22.00	143	0.35
	Commercial services		
3,771	Securitas AB Com SEK 1.00	41	0.10
	Cosmetics & personal care		
6,627	Svenska Cellulosa AB SCA Com SEK 3.33	143	0.35
	Engineering & construction		
4,044	Skanska AB Com NPV	62	0.15
	Food		
927	ICA Gruppen AB Com SEK 2.50	20	0.05
	Hand & machine tools		
12,371	Sandvik AB Com SEK 1.20	81	0.20
	Healthcare products		
2,407	Getinge AB Com SEK 0.50	38	0.09
	Holding companies - diversified operations		
1,976	Industrivarden AB Com SEK 2.50	22	0.05
	Home furnishings		
2,893	Electrolux AB Com SEK 5.00	49	0.12
	Machinery - diversified		
2,996	Hexagon AB Com EUR 0.22	74	0.18
4,913	Husqvarna AB Com SEK 2.00	22	0.05
	Machinery, construction & mining		
4,528	Atlas Copco AB Class 'B' Com SEK 0.64	69	0.17
7,791	Atlas Copco AB Com SEK 0.64	126	0.30
	Metal fabricate/ hardware		
10,935	Assa Abloy AB Com SEK 1.00	150	0.36
4,778	SKF AB Com SEK 2.50	57	0.14
	Mining		
3,292	Boliden AB Com SEK 2.11	36	0.09
	Miscellaneous manufacturers		
3,407	Alfa Laval AB Com SEK 2.84	38	0.09
	Oil & gas		
2,617	Lundin Petroleum AB Com SEK 0.01	29	0.07
	Retail		
10,609	Hennes & Mauritz AB Com NPV	248	0.60
	Specialty finance		
2,835	Investment AB Kinnevik Com SEK 0.10	50	0.12
4,990	Investor AB Com SEK 6.25	119	0.29
	Sweden (cont)		
	Telecommunications		
3,842	Tele2 AB Com SEK 1.25	23	0.06
34,007	Telefonaktiebolaget LM Ericsson Com SEK 5.00	225	0.54
27,975	TeliaSonera AB Com SEK 3.20	92	0.22
	Total Sweden	**2,652**	**6.41**
	Switzerland		
	Banks		
19,914	Credit Suisse Group AG Com CHF 0.04	193	0.47
40,863	UBS Group AG Com CHF 0.10	451	1.09
	Building materials and fixtures		
439	Geberit AG Com CHF 0.10	114	0.28
5,038	LafargeHolcim Ltd Com CHF 2.00	144	0.35
25	Sika AG Com CHF 0.60	68	0.16
	Chemicals		
100	EMS-Chemie Holding AG Com CHF 0.01	34	0.08
103	Givaudan SA Com CHF 10.00	139	0.33
634	Lonza Group AG Com CHF 1.00	69	0.17
1,039	Syngenta AG Com CHF 0.10	301	0.73
	Commercial services		
1,941	Adecco SA Com CHF 1.00	81	0.20
64	SGS SA Com CHF 1.00	93	0.22
	Diversified financial services		
2,382	Julius Baer Group Ltd Com CHF 0.02	69	0.16
186	Partners Group Holding AG Com CHF 0.01	48	0.12
	Food		
1,047	Aryzta AG Com CHF 0.02	36	0.09
24	Barry Callebaut AG Com CHF 18.60	18	0.04
11	Chocoladefabriken Lindt & Spruengli AG Com CHF 10.00	45	0.11
1	Chocoladefabriken Lindt & Spruengli AG Com CHF 100.00	50	0.12
35,890	Nestle SA Com CHF 0.10	1,811	4.38
	Hand & machine tools		
468	Schindler Holding AG Com CHF 0.10	56	0.14
247	Schindler Holding AG (voting) Com CHF 0.10	30	0.07
	Healthcare products		
644	Sonova Holding AG Com CHF 0.05	56	0.13
	Insurance		
580	Baloise Holding AG Com CHF 0.10	53	0.13
341	Swiss Life Holding AG Com CHF 5.10	60	0.14
3,935	Swiss Re AG Com CHF 0.10	252	0.61
1,681	Zurich Insurance Group AG Com CHF 0.10	257	0.62
	Machinery, construction & mining		
24,572	ABB Ltd Com CHF 0.86	317	0.77
	Miscellaneous manufacturers		
73	Sulzer AG Com CHF 0.01	5	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value £'000	% of net asset value
	Equities (cont)		
	Switzerland (cont)		
	Oil & gas		
4,366	Transocean Ltd Com CHF 0.10	27	0.07
	Pharmaceuticals		
1,192	Actelion Ltd Com CHF 0.50	119	0.29
45	Galenica AG Com CHF 0.10	49	0.12
25,510	Novartis AG Com CHF 0.50	1,316	3.18
7,879	Roche Holding AG Com NPV	1,459	3.53
	Real estate investment & services		
722	Swiss Prime Site AG Com CHF 15.30	43	0.10
	Retail		
5,833	Cie Financiere Richemont SA Com CHF 1.00	268	0.65
469	Dufry AG Com CHF 5.00	35	0.08
597	Swatch Group AG Com CHF 0.45	30	0.07
358	Swatch Group AG Com CHF 2.25	90	0.22
	Specialty finance		
369	Pargesa Holding SA Com CHF 20.00	16	0.04
	Switzerland (cont)		
	Telecommunications		
280	Swisscom AG Com CHF 1.00	99	0.24
	Transportation		
648	Kuehne & Nagel International AG Com CHF 1.00	61	0.15
	Total Switzerland	**8,462**	**20.46**
	Total equities	**40,961**	**99.04**
	Rights		
	Italy		
21,076	Enel Green Power SpA - Rights 21 March 2016*/**	-	0.00
	Total Italy	**-**	**0.00**
	Spain		
21,707	Banco Popular Espanol - Rights 10 March 2016*/**	-	0.00
	Total Spain	**-**	**0.00**
	Total rights	**-**	**0.00**

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (£)	Maturity date	Fair value* £'000	% of net asset value
Financial derivative instruments							
Forward currency contracts* **							
CHF	1,392,655	GBP	959,665	1,003,335	02/03/2016	44	0.11
CHF	838,067	GBP	604,962	604,693	04/04/2016	-	-
DKK	1,784,607	GBP	182,607	186,539	02/03/2016	4	0.01
DKK	296,449	GBP	31,027	31,017	04/04/2016	-	-
EUR	4,769,204	GBP	3,641,397	3,718,413	02/03/2016	76	0.18
EUR	1,905,202	GBP	1,487,102	1,486,686	04/04/2016	-	-
GBP	9,658,055	CHF	14,022,434	10,102,432	02/03/2016	(444)	(1.07)
GBP	9,112,796	CHF	12,629,779	9,112,808	04/04/2016	-	-
GBP	1,987,560	DKK	19,430,266	2,030,983	02/03/2016	(44)	(0.11)
GBP	1,846,260	DKK	17,645,659	1,846,255	04/04/2016	-	-
GBP	31,760,351	EUR	41,608,719	32,441,133	02/03/2016	(682)	(1.64)
GBP	28,746,905	EUR	36,839,515	28,746,970	04/04/2016	-	-
GBP	586,734	NOK	7,266,368	598,105	02/03/2016	(11)	(0.03)
GBP	534,637	NOK	6,497,477	534,634	04/04/2016	-	-
GBP	2,958,505	SEK	35,956,056	3,003,975	02/03/2016	(46)	(0.11)
GBP	2,687,332	SEK	32,129,451	2,687,324	04/04/2016	-	-
GBP	131,269	USD	186,211	133,618	02/03/2016	(2)	-
GBP	2,781	USD	3,876	2,781	04/04/2016	-	-
GBP	101,532	USD	141,511	101,531	04/04/2016	-	-
NOK	768,891	GBP	62,118	63,288	02/03/2016	1	-
NOK	167,667	GBP	13,803	13,796	04/04/2016	-	-
SEK	3,826,605	GBP	314,996	319,697	02/03/2016	5	0.01
SEK	289,550	GBP	24,229	24,218	04/04/2016	-	-
USD	44,699	GBP	31,515	32,075	02/03/2016	1	-
			Total unrealised gains on forward currency contracts			**131**	**0.31**
			Total unrealised losses on forward currency contracts			**(1,229)**	**(2.96)**
			Net unrealised losses on forward currency contracts			**(1,098)**	**(2.65)**

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

No. of contracts		Underlying exposure £'000	Fair value £'000	% of net asset value
	Financial derivative instruments (continued)			
	Futures contracts			
9	IBEX Mini Index March 2016	58	2	0.00
	Total unrealised gains on futures contracts		**2**	**0.00**
	Total financial derivative instruments		**(1,096)**	**(2.65)**

	Fair value £'000	% of net asset value
Total value of investments	**39,865**	**96.39**
Cash†	**84**	**0.20**
Other net assets	**1,363**	**3.29**
Net assets attributable to redeemable participating shareholders	**41,312**	**99.88**
Adjustment to align to the valuation methodology as set out in the prospectus	48	0.12
Net asset value attributable to redeemable participating shareholders at the end of the period	**41,360**	**100.00**

† Cash holdings of £76,921 are held with State Street Bank and Trust Company. £7,355 is due as security for futures contracts with Barclays Bank Plc.
* Investments which are less than £500 are rounded to zero.
** These securities were valued in consultation with the Manager. These securities were priced at zero at the period end.
*** The counterparty for forward currency contracts is State Street Bank and Trust Company.

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	40,961	96.26
Exchange traded financial derivative instruments	2	0.00
Over-the-counter financial derivative instruments	131	0.31
Other assets	1,460	3.43
Total current assets	**42,554**	**100.00**

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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

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SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds £'000
Sales		
5,321	Nestle SA Com CHF 0.10	268
4,033	Novartis AG Com CHF 0.50	230
1,191	Roche Holding AG Com NPV	219
3,269	Novo Nordisk A/S Com DKK 0.20	125
1,263	Anheuser-Busch InBev SA/NV Com NPV	103
1,637	Sanofi Com EUR 2.00	97
1,152	Bayer AG Com NPV	95
6,542	UBS Group AG Com CHF 0.10	81
2,532	Total SA Com EUR 2.50	79
1,442	SAP SE Com NPV	76
1,400	Daimler AG Com NPV	74
1,104	Siemens AG Com NPV	74
652	Allianz SE Com NPV	74
2,469	Unilever NV CVS EUR 0.16	73
1,354	BASF SE Com NPV	68
16	Chocoladefabriken Lindt & Spruengli AG Com CHF 10.00	64
18,945	Banco Santander SA Com EUR 0.50	61
1,456	BNP Paribas SA Com EUR 2.00	53
6,894	Telefonica SA Com EUR 1.00	53
5,531	ING Groep NV CVS EUR 0.24	49

Holding	Investments	Cost £'000
Purchases		
41,211	Nestle SA Com CHF 0.10	2,013
29,543	Novartis AG Com CHF 0.50	1,867
9,070	Roche Holding AG Com NPV	1,625
14,766	Sanofi Com EUR 2.00	951
10,461	Bayer AG Com NPV	948
25,325	Novo Nordisk A/S Com DKK 0.20	908
26,983	Total SA Com EUR 2.50	860
10,249	Anheuser-Busch InBev SA/NV Com NPV	789
178,744	Banco Santander SA Com EUR 0.50	760
12,159	Daimler AG Com NPV	694
9,964	Siemens AG Com NPV	662
11,617	BASF SE Com NPV	654
47,405	UBS Group AG Com CHF 0.10	627
5,759	Allianz SE Com NPV	621
12,424	SAP SE Com NPV	581
20,672	Unilever NV CVS EUR 0.16	571
13,293	BNP Paribas SA Com EUR 2.00	530
55,795	Telefonica SA Com EUR 1.00	502
78,069	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	482
48,771	ING Groep NV CVS EUR 0.24	480

The CBI requires a Schedule of material changes in the composition of the portfolio 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.

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INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Operating income	2	51,814	36,920
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(261,187)	258,384
Total (losses)/gains		**(209,373)**	**295,304**
Operating expenses	4	(6,966)	(5,788)
Net operating (loss)/profit		**(216,339)**	**289,516**
Finance costs:			
Distributions to redeemable participating shareholders	6	(34,919)	(28,377)
Interest expense	7	(27)	(7)
Total finance costs		**(34,946)**	**(28,384)**
Net (loss)/profit for the financial year before tax		**(251,285)**	**261,132**
Non-reclaimable withholding tax		(5,978)	(3,466)
Net (loss)/profit for the financial year after tax		**(257,263)**	**257,666**
Adjustment to align to the valuation methodology as set out in the prospectus	8	492	(31)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(256,771)**	**257,635**

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 29 February 2016

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,807,018	1,380,201
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(256,771)	257,635
Share transactions:		
Proceeds from issue of redeemable participating shares	502,025	322,609
Payments on redemption of redeemable participating shares	(345,592)	(153,427)
Increase in net assets resulting from share transactions	**156,433**	**169,182**
Net assets attributable to redeemable participating shareholders at the end of the year	**1,706,680**	**1,807,018**

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

iShares MSCI Europe ex-UK UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 €'000	28 February 2015 €'000
CURRENT ASSETS			
Cash		36,423	1,759
Margin cash account		401	8
Receivables	12	6,050	8,806
Financial assets at fair value through profit or loss	13	1,700,905	1,804,265
Total current assets		**1,743,779**	**1,814,838**
CURRENT LIABILITIES			
Payables	14	(39,003)	(7,821)
Distributions payable to redeemable participating shareholders	6	-	(1,431)
Financial liabilities at fair value through profit or loss	13	(20)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(39,023)**	**(9,252)**
Net assets attributable to redeemable participating shareholders		**1,704,756**	**1,805,586**
Adjustment to align to the valuation methodology as set out in the prospectus	8	1,924	1,432
Net asset value attributable to redeemable participating shareholders at the end of the year		**1,706,680**	**1,807,018**

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

iShares MSCI Europe ex-UK UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Interest income	-	9
Dividend income	51,061	36,195
Securities lending income	753	716
	51,814	36,920

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

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(260,498)	257,701
Net (losses)/gains on futures contracts	(616)	690
Net losses on foreign currency transactions	(73)	(7)
	(261,187)	258,384

4. OPERATING EXPENSES

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Management fees	(6,966)	(5,788)
	(6,966)	(5,788)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 €'000	Year ended 28 February 2015 €'000
May 2014	-	12,454
August 2014	-	14,827
November 2014	-	791
February 2015	-	1,431
May 2015	21,523	-
August 2015	10,880	-
December 2015	1,081	
	33,484	29,503
Equalisation income	(1,224)	(1,538)
Equalisation expense	2,659	412
	34,919	28,377

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

iShares MSCI Europe ex-UK UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

7. INTEREST EXPENSE

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Bank interest	(27)	(7)
	(27)	(7)

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

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

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Balance at the beginning of year	1,432	1,463
Adjustment to align to the valuation methodology as set out in the prospectus	492	(31)
Total adjustment for the year	492	(31)
Balance at the end of year	1,924	1,432

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 €'000	Year ended 28 February 2015 €'000
Transaction costs	(382)	(244)

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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	58,400,000	52,000,000
Issued during the year	17,000,000	12,200,000
Redeemed during the year	(11,200,000)	(5,800,000)
Balance at the end of year	64,200,000	58,400,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	64,200,000
As at 28 February 2015	58,400,000
As at 28 February 2014	52,000,000

	€'000
Net asset value	
As at 29 February 2016	1,706,680
As at 28 February 2015	1,807,018
As at 28 February 2014	1,380,201

	€
Net asset value per share	
As at 29 February 2016	26.58
As at 28 February 2015	30.94
As at 28 February 2014	26.54

12. RECEIVABLES

	29 February 2016 €'000	28 February 2015 €'000
Sale of securities awaiting settlement	4,035	7,360
Dividend income receivable	255	290
Securities lending income receivable	29	35
Tax reclaim receivable	1,731	1,121
	6,050	8,806

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

Financial assets:	29 February 2016 €'000	28 February 2015 €'000
Investment in equities	1,700,853	1,804,130
Investment in rights	13	-
Unrealised gains on futures contracts	39	135
	1,700,905	1,804,265
Financial liabilities:		
Unrealised losses on futures contracts	(20)	-
	(20)	-

iShares MSCI Europe ex-UK UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

14. PAYABLES

	29 February 2016 €'000	28 February 2015 €'000
Purchase of securities awaiting settlement	(1,987)	(7,308)
Payable for fund shares repurchased	(36,478)	-
Interest payable	(1)	-
Management fees payable	(536)	(513)
Other payables	(1)	-
	(39,003)	(7,821)

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown below:

	29 February 2016 €'000	28 February 2015 €'000
Income earned during the year	753	716
Value of securities on loan at year end	283,406	205,999
Value of collateral held on behalf of the Fund at year end	307,669	227,645

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares MSCI Europe ex-UK UCITS ETF

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 99.84%)		
	Equities (28 February 2015: 99.84%)		
	Austria (28 February 2015: 0.44%)		
	Banks		
96,737	Erste Group Bank AG Com NPV	2,293	0.13
44,039	Raiffeisen Bank International AG Com NPV	537	0.03
	Integrated oil & gas		
55,495	OMV AG Com NPV	1,334	0.08
	Iron & steel		
42,236	Voestalpine AG Com NPV	1,123	0.07
	Machinery - diversified		
27,373	Andritz AG Com NPV	1,200	0.07
	Real estate investment trusts		
68,387	Immoeast AG Com NPV*/**	-	0.00
	Total Austria	**6,487**	**0.38**
	Belgium (28 February 2015: 2.94%)		
	Banks		
92,439	KBC Groep NV Com NPV	4,509	0.26
	Beverages		
292,204	Anheuser-Busch InBev SA/NV Com NPV	30,272	1.77
	Chemicals		
27,914	Solvay SA Com EUR 15.00	2,378	0.14
31,544	Umicore SA Com NPV	1,315	0.08
	Food		
25,993	Colruyt SA Com NPV	1,286	0.08
38,280	Delhaize Group Com NPV	3,577	0.21
	Holding companies - diversified operations		
30,247	Groupe Bruxelles Lambert SA Com NPV	2,124	0.12
	Insurance		
74,249	Ageas Com NPV	2,524	0.15
	Media		
19,330	Telenet Group Holding NV Com NPV	933	0.05
	Pharmaceuticals		
46,998	UCB SA Com NPV	3,214	0.19
	Telecommunications		
56,250	Proximus SADP Com NPV	1,635	0.10
	Total Belgium	**53,767**	**3.15**
	Bermuda (28 February 2015: 0.07%)		
	Denmark (28 February 2015: 3.48%)		
	Banks		
262,578	Danske Bank A/S Com DKK 10.00	6,590	0.39
	Beverages		
40,504	Carlsberg A/S Com DKK 20.00	3,215	0.19
	Biotechnology		
17,581	Genmab A/S Com DKK 1.00	2,027	0.12
	Denmark (28 February 2015: 3.48%) (cont)		
	Chemicals		
88,133	Novozymes A/S Com DKK 2.00	3,495	0.20
	Commercial services		
55,237	ISS A/S Com DKK 1.00	1,768	0.10
	Energy - alternate sources		
82,627	Vestas Wind Systems A/S Com DKK 1.00	5,139	0.30
	Food		
33,422	Chr Hansen Holding A/S Com DKK 10.00	1,893	0.11
	Healthcare products		
41,346	Coloplast A/S Com DKK 1.00	2,871	0.17
9,607	William Demant Holding A/S Com DKK 1.00	766	0.04
	Insurance		
41,747	Tryg A/S Com DKK 5.00	701	0.04
	Pharmaceuticals		
715,179	Novo Nordisk A/S Com DKK 0.20	34,047	2.00
	Retail		
40,535	Pandora A/S Com DKK 1.00	4,717	0.28
	Telecommunications		
270,660	TDC A/S Com DKK 1.00	1,059	0.06
	Transportation		
2,553	AP Moeller - Maersk A/S Class 'B' Com DKK 1000.00	3,096	0.18
1,420	AP Moeller - Maersk A/S Com DKK 1000.00	1,679	0.10
61,578	DSV A/S Com DKK 1.00	2,311	0.14
	Total Denmark	**75,374**	**4.42**
	Finland (28 February 2015: 1.97%)		
	Auto parts & equipment		
42,178	Nokian Renkaat Oyj Com NPV	1,278	0.07
	Electricity		
167,285	Fortum Oyj Com EUR 3.40	2,049	0.12
	Forest products & paper		
208,050	Stora Enso Oyj Com NPV	1,582	0.09
199,362	UPM-Kymmene Oyj Com NPV	3,126	0.19
	Insurance		
164,825	Sampo Oyj Com NPV	6,832	0.40
	Machinery - diversified		
117,067	Kone Oyj Com NPV	4,802	0.28
42,448	Metso Oyj Com NPV	866	0.05
	Miscellaneous manufacturers		
55,746	Wartsila Oyj Abp Com NPV	2,073	0.12
	Oil & gas		
48,293	Neste Oyj Com NPV	1,398	0.08
	Pharmaceuticals		
36,336	Orion Oyj Com EUR 0.65	1,133	0.07
	Telecommunications		
53,706	Elisa Oyj Com NPV	1,765	0.10
1,563,332	Nokia Oyj Com NPV	8,747	0.51
530,967	Nokia Oyj (US listed) Com NPV	2,967	0.18
	Total Finland	**38,618**	**2.26**

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (28 February 2015: 99.84%) (cont)		
	France (28 February 2015: 20.56%)		
	Advertising		
24,917	JCDecaux SA Com NPV	896	0.05
69,421	Publicis Groupe SA Com EUR 0.40	3,965	0.23
	Aerospace & defence		
113,757	Safran SA Com EUR 0.20	6,519	0.38
38,471	Thales SA Com EUR 3.00	2,818	0.17
75,033	Zodiac Aerospace Com NPV	1,156	0.07
	Apparel retailers		
19,478	Christian Dior SE Com EUR 2.00	3,159	0.19
9,835	Hermes International Com NPV	3,092	0.18
102,098	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	15,703	0.92
	Auto manufacturers		
160,893	Peugeot SA Com EUR 1.00	2,232	0.13
70,893	Renault SA Com EUR 3.81	5,965	0.35
	Auto parts & equipment		
68,530	Cie Generale des Etablissements Michelin Com EUR 2.00	5,715	0.34
28,348	Valeo SA Com EUR 3.00	3,623	0.21
	Banks		
387,288	BNP Paribas SA Com EUR 2.00	16,653	0.98
379,985	Credit Agricole SA Com EUR 3.00	3,643	0.21
344,018	Natixis SA Com EUR 11.20	1,692	0.10
265,681	Societe Generale SA Com EUR 1.25	8,595	0.50
	Beverages		
76,208	Pernod Ricard SA Com EUR 1.55	7,477	0.44
9,860	Remy Cointreau SA Com EUR 1.60	626	0.03
	Building materials and fixtures		
175,985	Cie de Saint-Gobain Com EUR 4.00	6,279	0.37
12,640	Imerys SA Com EUR 2.00	704	0.04
	Chemicals		
126,056	Air Liquide SA Com EUR 5.50	12,102	0.71
25,071	Arkema SA Com EUR 10.00	1,408	0.08
	Commercial services		
98,633	Bureau Veritas SA Com EUR 0.12	1,812	0.11
78,361	Edenred Com EUR 2.00	1,267	0.07
	Computers		
32,041	Atos SE Com EUR 1.00	2,154	0.13
57,797	Cap Gemini SA Com EUR 8.00	4,433	0.26
20,231	Ingenico Group SA Com EUR 1.00	1,886	0.11
	Distribution & wholesale		
108,588	Rexel SA Com EUR 5.00	1,227	0.07
	Diversified financial services		
12,949	Eurazeo SA Com NPV	698	0.04
	Electrical components & equipment		
97,717	Legrand SA Com EUR 4.00	4,481	0.26
204,508	Schneider Electric SE Com EUR 4.00	11,201	0.66

Holding	Investment	Fair value €'000	% of net asset value
	France (28 February 2015: 20.56%) (cont)		
	Electricity		
91,086	Electricite de France SA Com EUR 0.50	885	0.05
537,786	Engie SA Com EUR 1.00	7,680	0.45
	Engineering & construction		
11,121	Aeroports de Paris Com EUR 3.00	1,203	0.07
75,014	Bouygues SA Com EUR 1.00	2,704	0.16
171,337	Vinci SA Com EUR 2.50	10,935	0.64
	Food		
202,004	Carrefour SA Com EUR 2.50	4,926	0.29
21,258	Casino Guichard Perrachon SA Com EUR 1.53	882	0.05
213,414	Danone SA Com EUR 0.25	13,686	0.80
33,575	Sodexo SA Com EUR 4.00	3,144	0.19
	Healthcare products		
75,144	Essilor International SA Com EUR 0.18	8,228	0.48
	Holding companies - diversified operations		
319,708	Bollore SA Com EUR 0.16	1,136	0.07
	Hotels		
78,517	Accor SA Com EUR 3.00	3,072	0.18
	Insurance		
709,010	AXA SA Com EUR 2.29	14,386	0.84
64,794	CNP Assurances Com EUR 1.00	883	0.05
57,382	SCOR SE Com EUR 7.876972	1,851	0.11
	Internet		
9,766	Iliad SA Com NPV	2,203	0.13
	Machinery - diversified		
55,423	Alstom SA Com EUR 7.00	1,118	0.07
	Media		
42,162	Lagardere SCA Com EUR 6.10	1,121	0.07
36,401	Numericable-SFR SA Com EUR 1.00	1,220	0.07
423,311	Vivendi SA Com EUR 5.50	8,092	0.47
	Nondurable household products		
10,816	Societe BIC SA Com EUR 3.82	1,378	0.08
	Oil & gas		
789,788	Total SA Com EUR 2.50	32,677	1.91
	Oil & gas services		
37,850	Technip SA Com EUR 0.7625	1,731	0.10
	Personal products		
91,201	L'Oreal SA Com EUR 0.20	14,227	0.83
	Pharmaceuticals		
428,261	Sanofi Com EUR 2.00	31,344	1.84
	Real estate investment trusts		
11,635	Fonciere Des Regions Reits EUR 3.00	877	0.05
12,899	Gecina SA Reits EUR 7.50	1,469	0.09
13,483	ICADE Reits NPV	865	0.05
81,138	Klepierre Reits EUR 1.40	3,117	0.18
36,245	Unibail-Rodamco SE Reits EUR 5.00	8,327	0.49
	Retail		
27,067	Kering Com EUR 4.00	4,350	0.26

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (28 February 2015: 99.84%) (cont)		
	France (28 February 2015: 20.56%) (cont)		
	Software		
47,507	Dassault Systemes Com EUR 0.50	3,314	0.19
	Specialty finance		
10,576	Wendel SA Com EUR 4.00	926	0.05
	Telecommunications		
63,300	Eutelsat Communications SA Com EUR 1.00	1,768	0.10
720,342	Orange SA Com EUR 4.00	11,536	0.68
	Transportation		
176,053	Groupe Eurotunnel SE Com EUR 0.40	1,628	0.10
	Water		
104,618	Suez Environnement Co Com EUR 4.00	1,667	0.10
167,297	Veolia Environnement SA Com EUR 5.00	3,494	0.20
	Total France	**357,231**	**20.93**
	Germany (28 February 2015: 20.42%)		
	Airlines		
85,440	Deutsche Lufthansa AG Com NPV	1,176	0.07
	Auto manufacturers		
121,377	Bayerische Motoren Werke AG Com EUR 1.00	9,096	0.53
18,002	Bayerische Motoren Werke AG Pref EUR 1.00	1,116	0.07
349,096	Daimler AG Com NPV	21,969	1.29
57,702	Porsche Automobil Holding SE Pref NPV	2,421	0.14
13,164	Volkswagen AG Com NPV	1,686	0.10
66,846	Volkswagen AG Pref NPV	7,159	0.42
	Auto parts & equipment		
40,898	Continental AG Com NPV	7,531	0.44
	Banks		
395,908	Commerzbank AG Com NPV	2,964	0.18
505,700	Deutsche Bank AG Com NPV	8,051	0.47
	Building materials and fixtures		
53,016	HeidelbergCement AG Com NPV	3,580	0.21
	Chemicals		
333,086	BASF SE Com NPV	19,959	1.17
58,485	Brenntag AG Com NPV	2,611	0.15
47,529	Evonik Industries AG Com NPV	1,317	0.08
26,254	Fuchs Petrolub SE Pref NPV	991	0.06
64,881	K&S AG Com NPV	1,255	0.07
31,286	Lanxess AG Com NPV	1,198	0.07
68,606	Linde AG Com NPV	8,785	0.52
45,883	Symrise AG Com NPV	2,709	0.16
	Cosmetics & personal care		
37,995	Beiersdorf AG Com NPV	3,031	0.18
	Diversified financial services		
72,249	Deutsche Boerse AG Com NPV	5,488	0.32
	Electrical components & equipment		
31,214	OSRAM Licht AG Com NPV	1,342	0.08
	Electricity		
733,385	E.ON SE Com NPV	6,117	0.36
184,265	RWE AG Com NPV	1,932	0.11
	Germany (28 February 2015: 20.42%) (cont)		
	Engineering & construction		
13,511	Fraport AG Frankfurt Airport Services Worldwide Com NPV	717	0.04
	Food		
60,623	Metro AG Com NPV	1,368	0.08
	Footwear		
77,132	Adidas AG Com NPV	7,581	0.44
	Health care services		
81,489	Fresenius Medical Care AG & Co KGaA Com NPV	6,322	0.37
138,276	Fresenius SE & Co KGaA Com NPV	8,400	0.49
	Insurance		
165,729	Allianz SE Com NPV	22,630	1.33
22,376	Hannover Rueck SE Com NPV	2,117	0.12
61,212	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	11,092	0.65
	Internet		
43,656	United Internet AG Com NPV	1,962	0.12
	Iron & steel		
136,753	ThyssenKrupp AG Com NPV	2,130	0.12
	Machinery - diversified		
68,423	GEA Group AG Com NPV	2,765	0.16
13,285	MAN SE Com NPV	1,254	0.08
	Media		
14,888	Axel Springer SE Com EUR 1.00	693	0.04
8,086	Kabel Deutschland Holding AG Com NPV	915	0.05
82,219	ProSiebenSat.1 Media SE Com NPV	3,870	0.23
	Miscellaneous manufacturers		
287,584	Siemens AG Com NPV	24,473	1.43
	Nondurable household products		
27,683	Henkel AG & Co KGaA Com NPV	2,235	0.13
72,353	Henkel AG & Co KGaA Pref NPV	6,706	0.39
	Pharmaceuticals		
300,411	Bayer AG Com NPV	28,837	1.69
48,626	Merck KGaA Com NPV	3,797	0.22
	Real estate investment & services		
123,979	Deutsche Wohnen AG Com NPV	3,003	0.18
166,305	Vonovia SE Com NPV	4,769	0.28
	Retail		
24,721	Hugo Boss AG Com NPV	1,295	0.07
27,963	Zalando SE Com NPV	802	0.05
	Semiconductors		
407,122	Infineon Technologies AG Com NPV	4,580	0.27
	Software		
356,452	SAP SE Com NPV	24,888	1.46
	Telecommunications		
1,162,013	Deutsche Telekom AG Com NPV	17,877	1.05
203,760	Telefonica Deutschland Holding AG Com NPV	911	0.05
	Transportation		
353,012	Deutsche Post AG Com NPV	7,724	0.45
	Total Germany	**329,197**	**19.29**

iShares MSCI Europe ex-UK UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (28 February 2015: 99.84%) (cont)		
	Ireland (28 February 2015: 0.78%)		
	Airlines		
61,744	Ryanair Holdings Plc Com EUR 0.006	883	0.05
	Banks		
10,276,059	Bank of Ireland Com EUR 0.05	2,672	0.15
112,390	Irish Bank Resolution Corp Ltd Com EUR 0.16*/**	-	0.00
	Building materials and fixtures		
300,987	CRH Plc Com EUR 0.32	7,111	0.42
	Entertainment		
27,405	Paddy Power Betfair Plc Com EUR 0.09	3,779	0.22
	Food		
58,826	Kerry Group Plc Com EUR 0.125	4,765	0.28
	Total Ireland	**19,210**	**1.12**
	Italy (28 February 2015: 4.68%)		
	Aerospace & defence		
136,102	Finmeccanica SpA Com EUR 4.40	1,298	0.08
	Banks		
87,089	Banca Monte dei Paschi di Siena SpA Com NPV	43	0.00
122,730	Banco Popolare SC Com NPV	930	0.05
4,642,520	Intesa Sanpaolo SpA Com EUR 0.52	10,863	0.64
350,385	Intesa Sanpaolo SpA Misc EUR 0.52	760	0.04
207,199	Mediobanca SpA Com EUR 0.50	1,297	0.08
1,754,521	UniCredit SpA Com NPV	6,018	0.35
322,574	Unione di Banche Italiane SpA Com EUR 2.50	1,144	0.07
	Commercial services		
152,244	Atlantia SpA Com EUR 1.00	3,473	0.20
	Electrical components & equipment		
71,927	Prysmian SpA Com EUR 0.10	1,352	0.08
	Electricity		
662,746	Enel Green Power SpA Com EUR 0.20	1,188	0.07
2,519,986	Enel SpA Com EUR 1.00	9,329	0.55
565,052	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	2,714	0.16
	Gas distribution		
764,165	Snam SpA Com NPV	3,804	0.22
	Holding companies - diversified operations		
37,198	Exor SpA Com EUR 1.00	1,133	0.07
	Insurance		
427,562	Assicurazioni Generali SpA Com EUR 1.00	5,473	0.32
338,436	UnipolSai SpA Com NPV	640	0.04
	Oil & gas		
938,472	Eni SpA Com NPV	12,134	0.71
	Oil & gas services		
2,225,890	Saipem SpA Com NPV	846	0.05
	Retail		
62,958	Luxottica Group SpA Com EUR 0.06	3,321	0.19
	Italy (28 February 2015: 4.68%) (cont)		
	Telecommunications		
4,228,199	Telecom Italia SpA Com NPV	3,799	0.22
2,266,117	Telecom Italia SpA Misc NPV	1,607	0.10
	Total Italy	**73,166**	**4.29**
	Luxembourg (28 February 2015: 0.81%)		
	Iron & steel		
376,343	ArcelorMittal Com NPV	1,343	0.08
	Media		
14,546	RTL Group SA Com NPV	1,122	0.07
	Metal fabricate/ hardware		
177,204	Tenaris SA Com USD 1.00	1,781	0.10
	Telecommunications		
24,955	Millicom International Cellular SA Receipt USD 1.50	1,105	0.07
114,656	SES SA Receipt NPV	2,773	0.16
	Total Luxembourg	**8,124**	**0.48**
	Netherlands (28 February 2015: 7.04%)		
	Aerospace & defence		
215,965	Airbus Group SE Com EUR 1.00	12,906	0.76
	Auto manufacturers		
46,081	Ferrari NV Com EUR 0.01	1,638	0.10
327,248	Fiat Chrysler Automobiles NV Com EUR 0.01	2,077	0.12
	Banks		
1,412,838	ING Groep NV CVS EUR 0.24	15,393	0.90
	Beverages		
37,670	Heineken Holding NV Com EUR 1.60	2,512	0.15
86,197	Heineken NV Com EUR 1.60	6,392	0.37
	Chemicals		
90,510	Akzo Nobel NV Com EUR 2.00	4,902	0.29
65,511	Koninklijke DSM NV Com EUR 1.50	2,983	0.17
31,138	OCI NV Com EUR 20.00	522	0.03
	Commercial services		
47,923	Randstad Holding NV Com EUR 0.10	2,284	0.13
345,593	Relx NV Com EUR 0.07	5,236	0.31
	Computers		
29,837	Gemalto NV Com EUR 1.00	1,747	0.10
	Diversified financial services		
29,746	AerCap Holdings NV Com EUR 0.01	978	0.06
	Electronics		
342,626	Koninklijke Philips NV Com EUR 0.20	8,029	0.47
	Engineering & construction		
30,571	Boskalis Westminster Com EUR 0.80	1,025	0.06
	Food		
301,483	Koninklijke Ahold NV Com EUR 0.01	6,096	0.36
	Healthcare products		
81,269	Qiagen NV Com EUR 0.01	1,597	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (28 February 2015: 99.84%) (cont)		
	Netherlands (28 February 2015: 7.04%) (cont)		
	Insurance		
683,095	Aegon NV Com EUR 0.12	3,158	0.18
88,014	NN Group NV Com EUR 0.12	2,500	0.15
	Machinery - diversified		
354,970	CNH Industrial NV Com EUR 0.01	2,176	0.13
	Media		
135,894	Altice NV Com EUR 0.01	1,794	0.10
32,147	Altice NV Com EUR 0.25	430	0.03
113,593	Wolters Kluwer NV Com EUR 0.12	3,945	0.23
	Personal products		
590,916	Unilever NV CVS EUR 0.16	23,427	1.37
	Pipelines		
26,433	Koninklijke Vopak NV Com EUR 0.50	1,109	0.07
	Semiconductors		
126,929	ASML Holding NV Com EUR 0.09	10,741	0.63
49,549	NXP Semiconductors NV Com EUR 0.20	3,248	0.19
239,711	STMicroelectronics NV Com EUR 1.04	1,268	0.07
	Telecommunications		
1,200,645	Koninklijke KPN NV Com EUR 0.04	4,093	0.24
	Transportation		
162,139	TNT Express NV Com EUR 0.08	1,273	0.08
	Total Netherlands	**135,479**	**7.94**
	Norway (28 February 2015: 1.34%)		
	Banks		
360,347	DNB ASA Com NOK 10.00	3,804	0.22
	Chemicals		
67,480	Yara International ASA Com NOK 1.70	2,412	0.14
	Food		
304,155	Orkla ASA Com NOK 1.25	2,306	0.13
	Insurance		
74,253	Gjensidige Forsikring ASA Com NOK 2.00	1,070	0.06
	Media		
28,609	Schibsted ASA Class 'B' Com NOK 0.50	690	0.04
23,822	Schibsted ASA Com NOK 0.50	602	0.04
	Mining		
505,114	Norsk Hydro ASA Com NOK 1.098	1,846	0.11
	Oil & gas		
403,813	Statoil ASA Com NOK 2.50	5,418	0.32
	Telecommunications		
281,656	Telenor ASA Com NOK 6.00	3,866	0.23
	Total Norway	**22,014**	**1.29**
	Portugal (28 February 2015: 0.33%)		
	Banks		
12,964,199	Banco Comercial Portugues SA Com NPV	444	0.03
	Electricity		
783,547	EDP - Energias de Portugal SA Com EUR 1.00	2,235	0.13
	Portugal (28 February 2015: 0.33%) (cont)		
	Food		
94,476	Jeronimo Martins SGPS SA Com EUR 1.00	1,230	0.07
	Oil & gas		
124,904	Galp Energia SGPS SA Com EUR 1.00	1,263	0.07
	Total Portugal	**5,172**	**0.30**
	Spain (28 February 2015: 7.65%)		
	Airlines		
315,397	International Consolidated Airlines Group SA Com EUR 0.50	2,221	0.13
	Banks		
2,336,079	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	13,671	0.80
1,848,286	Banco de Sabadell SA Com EUR 0.125	2,712	0.16
628,521	Banco Popular Espanol SA Com EUR 0.50	1,387	0.08
5,242,684	Banco Santander SA Com EUR 0.50	19,665	1.15
1,721,143	Bankia SA Com EUR 0.80	1,353	0.08
250,804	Bankinter SA Com EUR 0.30	1,525	0.09
967,132	CaixaBank SA Com EUR 1.00	2,556	0.15
	Commercial services		
187,494	Abertis Infraestructuras SA Com EUR 3.00	2,594	0.15
	Electricity		
120,118	Endesa SA Com EUR 1.20	2,002	0.12
1,921,733	Iberdrola SA Com EUR 0.75	11,461	0.67
28,433	Red Electrica Corp SA Com EUR 2.00	2,080	0.12
	Engineering & construction		
68,367	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	1,638	0.10
25,096	Aena SA Com EUR 10.00	2,626	0.15
165,914	Ferrovial SA Com EUR 0.20	2,958	0.17
	Food		
229,523	Distribuidora Internacional de Alimentacion SA Com EUR 0.10	1,066	0.06
	Gas distribution		
50,485	Enagas SA Com EUR 1.50	1,311	0.08
120,637	Gas Natural SDG SA Com EUR 1.00	1,945	0.11
	Insurance		
347,956	Mapfre SA Com EUR 0.10	626	0.04
	Machinery - diversified		
67,208	Zardoya Otis SA Com EUR 0.10	661	0.04
	Oil & gas		
400,769	Repsol SA Com EUR 1.00	3,814	0.22
	Pharmaceuticals		
115,226	Grifols SA Com EUR 0.25	2,327	0.14
	Retail		
397,443	Industria de Diseno Textil SA Com EUR 0.03	11,369	0.67
	Software		
165,346	Amadeus IT Holding SA Com EUR 0.01	6,143	0.36
	Telecommunications		
1,637,511	Telefonica SA Com EUR 1.00	15,132	0.89
	Total Spain	**114,843**	**6.73**

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (28 February 2015: 99.84%) (cont)		
	Sweden (28 February 2015: 6.95%)		
	Agriculture		
71,986	Swedish Match AB Com SEK 1.90	2,131	0.13
	Auto manufacturers		
570,090	Volvo AB Com SEK 1.20	5,278	0.31
	Banks		
1,109,357	Nordea Bank AB Com SEK 1.00	10,175	0.60
546,718	Skandinaviska Enskilda Banken AB Com SEK 10.00	4,927	0.29
541,386	Svenska Handelsbanken AB Com NPV	6,387	0.37
333,930	Swedbank AB Com SEK 22.00	6,230	0.36
	Commercial services		
118,165	Securitas AB Com SEK 1.00	1,632	0.10
	Cosmetics & personal care		
215,845	Svenska Cellulosa AB SCA Com SEK 3.33	5,956	0.35
	Engineering & construction		
135,514	Skanska AB Com NPV	2,654	0.16
	Food		
28,806	ICA Gruppen AB Com SEK 2.50	790	0.05
	Hand & machine tools		
393,143	Sandvik AB Com SEK 1.20	3,301	0.19
	Healthcare products		
75,227	Getinge AB Com SEK 0.50	1,533	0.09
	Holding companies - diversified operations		
46,521	Industrivarden AB Com SEK 2.50	662	0.04
	Home furnishings		
90,469	Electrolux AB Com SEK 5.00	1,959	0.11
	Machinery - diversified		
89,536	Hexagon AB Com EUR 0.22	2,814	0.17
152,427	Husqvarna AB Com SEK 2.00	889	0.05
	Machinery, construction & mining		
139,361	Atlas Copco AB Class 'B' Com SEK 0.64	2,703	0.16
240,981	Atlas Copco AB Com SEK 0.64	5,012	0.29
	Metal fabricate/ hardware		
369,588	Assa Abloy AB Com SEK 1.00	6,518	0.38
149,258	SKF AB Com SEK 2.50	2,265	0.13
	Mining		
102,837	Boliden AB Com SEK 2.11	1,433	0.08
	Miscellaneous manufacturers		
108,263	Alfa Laval AB Com SEK 2.84	1,567	0.09
	Oil & gas		
83,693	Lundin Petroleum AB Com SEK 0.01	1,200	0.07
	Retail		
346,531	Hennes & Mauritz AB Com NPV	10,386	0.61
	Specialty finance		
83,718	Investment AB Kinnevik Com SEK 0.10	1,919	0.11
167,952	Investor AB Com SEK 6.25	5,133	0.30
	Sweden (28 February 2015: 6.95%) (cont)		
	Telecommunications		
119,713	Tele2 AB Com SEK 1.25	913	0.05
1,115,011	Telefonaktiebolaget LM Ericsson Com SEK 5.00	9,475	0.56
960,433	TeliaSonera AB Com SEK 3.20	4,068	0.24
	Total Sweden	**109,910**	**6.44**
	Switzerland (28 February 2015: 20.38%)		
	Banks		
652,884	Credit Suisse Group AG Com CHF 0.04	8,102	0.47
1,334,493	UBS Group AG Com CHF 0.10	18,904	1.11
	Building materials and fixtures		
13,919	Geberit AG Com CHF 0.10	4,646	0.27
153,822	LafargeHolcim Ltd Com CHF 2.00	5,622	0.33
759	Sika AG Com CHF 0.60	2,666	0.16
	Chemicals		
2,986	EMS-Chemie Holding AG Com CHF 0.01	1,283	0.08
3,471	Givaudan SA Com CHF 10.00	6,011	0.35
20,047	Lonza Group AG Com CHF 1.00	2,814	0.16
33,941	Syngenta AG Com CHF 0.10	12,598	0.74
	Commercial services		
59,369	Adecco SA Com CHF 1.00	3,193	0.19
2,039	SGS SA Com CHF 1.00	3,802	0.22
	Diversified financial services		
83,859	Julius Baer Group Ltd Com CHF 0.02	3,104	0.18
5,889	Partners Group Holding AG Com CHF 0.01	1,973	0.12
	Food		
32,787	Aryzta AG Com CHF 0.02	1,447	0.08
840	Barry Callebaut AG Com CHF 18.60	816	0.05
323	Chocoladefabriken Lindt & Spruengli AG Com CHF 10.00	1,707	0.10
32	Chocoladefabriken Lindt & Spruengli AG Com CHF 100.00	2,028	0.12
1,165,734	Nestle SA Com CHF 0.10	75,457	4.42
	Hand & machine tools		
16,441	Schindler Holding AG Com CHF 0.10	2,545	0.15
7,954	Schindler Holding AG (voting) Com CHF 0.10	1,245	0.07
	Healthcare products		
18,956	Sonova Holding AG Com CHF 0.05	2,102	0.12
	Insurance		
17,894	Baloise Holding AG Com CHF 0.10	2,082	0.12
12,095	Swiss Life Holding AG Com CHF 5.10	2,727	0.16
129,844	Swiss Re AG Com CHF 0.10	10,654	0.62
55,236	Zurich Insurance Group AG Com CHF 0.10	10,846	0.64
	Machinery, construction & mining		
802,627	ABB Ltd Com CHF 0.86	13,275	0.78
	Oil & gas		
134,976	Transocean Ltd Com CHF 0.10	1,094	0.07

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (28 February 2015: 99.84%) (cont)		
	Switzerland (28 February 2015: 20.38%) (cont)		
	Pharmaceuticals		
38,547	Actelion Ltd Com CHF 0.50	4,962	0.29
1,368	Galenica AG Com CHF 0.10	1,900	0.11
831,940	Novartis AG Com CHF 0.50	55,042	3.23
256,876	Roche Holding AG Com NPV	61,002	3.57
	Real estate investment & services		
22,901	Swiss Prime Site AG Com CHF 15.30	1,763	0.10
	Retail		
192,466	Cie Financiere Richemont SA Com CHF 1.00	11,338	0.66
14,983	Dufry AG Com CHF 5.00	1,448	0.09
16,179	Swatch Group AG Com CHF 0.45	1,040	0.06
11,552	Swatch Group AG Com CHF 2.25	3,709	0.22
	Specialty finance		
9,853	Pargesa Holding SA Com CHF 20.00	535	0.03
	Telecommunications		
9,633	Swisscom AG Com CHF 1.00	4,354	0.26
	Transportation		
20,202	Kuehne & Nagel International AG Com CHF 1.00	2,425	0.14
	Total Switzerland	**352,261**	**20.64**
	Total equities	**1,700,853**	**99.66**
	Rights (28 February 2015: Nil)		
	Italy (28 February 2015: Nil)		
677,159	Enel Green Power SpA – Rights 21 March 2016*/**	-	0.00
	Total Italy	**-**	**0.00**
	Spain (28 February 2015: Nil)		
642,192	Banco Popular Espanol SA - Rights 10 March 2016	13	0.00
	Total Spain	**13**	**0.00**
	Total rights	**13**	**0.00**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
	Financial derivative instruments (28 February 2015: 0.01%)			
	Futures contracts (28 February 2015: 0.01%)			
36	Euro Stoxx 50 Index Futures March 2016	1,076	(20)	0.00
20	IBEX 35 Index Futures March 2016	1,646	39	0.00
	Total unrealised gains on futures contracts		**39**	**0.00**
	Total unrealised losses on futures contracts		**(20)**	**0.00**
	Net unrealised gains on futures contracts		**19**	**0.00**
	Total financial derivative instruments		**19**	**0.00**

	Fair value €'000	% of net asset value
Total value of investments	**1,700,885**	**99.66**
Cash†	**36,824**	**2.16**
Other net liabilities	**(32,953)**	**(1.93)**
Net assets attributable to redeemable participating shareholders	**1,704,756**	**99.89**
Adjustment to align to the valuation methodology as set out in the prospectus	1,924	0.11
Net asset value attributable to redeemable participating shareholders at the end of the year	**1,706,680**	**100.00**

† Cash holdings of €36,422,946 are held with State Street Bank and Trust Company. €400,939 is held as security for futures contracts with Barclays Bank Plc.
* Investments which are less than €500 are rounded to zero.
** These securities were valued in consultation with the Manager. These securities were priced at zero at the year end.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,700,866	97.54
Exchange traded financial derivative instruments	39	0.00
Other assets	42,874	2.46
Total current assets	**1,743,779**	**100.00**

iShares MSCI Europe ex-UK UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds €'000
Sales		
241,824	Nestle SA Com CHF 0.10	16,583
172,109	Novartis AG Com CHF 0.50	15,259
49,336	Roche Holding AG Com NPV	12,675
167,702	Novo Nordisk A/S Com DKK 0.20	8,455
87,815	Sanofi Com EUR 2.00	7,847
57,362	Bayer AG Com NPV	7,321
147,399	Total SA Com EUR 2.50	6,763
1,027,356	Banco Santander SA Com EUR 0.50	6,308
55,231	Anheuser-Busch InBev SA/NV Com NPV	6,080
67,283	Daimler AG Com NPV	5,565
64,209	BASF SE Com NPV	5,310
55,296	Siemens AG Com NPV	5,281
31,769	Allianz SE Com NPV	4,762
256,777	UBS Group AG Com CHF 0.10	4,706
43,991	Henkel AG & Co KGaA Pref NPV	4,678
113,951	Unilever NV CVS EUR 0.16	4,467
70,567	Lafarge SA Com EUR 4.00	4,453
66,064	SAP SE Com NPV	4,451
343,970	Telefonica SA Com EUR 1.00	4,359
424,798	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	3,683

Holding	Investments	Cost €'000
Purchases		
318,922	Nestle SA Com CHF 0.10	21,671
224,626	Novartis AG Com CHF 0.50	18,901
68,041	Roche Holding AG Com NPV	16,956
206,856	Novo Nordisk A/S Com DKK 0.20	10,472
111,813	Sanofi Com EUR 2.00	9,532
78,198	Bayer AG Com NPV	9,417
204,414	Total SA Com EUR 2.50	8,772
77,343	Anheuser-Busch InBev SA/NV Com NPV	8,579
1,467,367	Banco Santander SA Com EUR 0.50	8,022
111,096	SAP SE Com NPV	7,573
90,948	Daimler AG Com NPV	7,041
74,912	Siemens AG Com NPV	6,791
43,164	Allianz SE Com NPV	6,607
86,776	BASF SE Com NPV	6,519
364,176	UBS Group AG Com CHF 0.10	6,436
153,958	Unilever NV CVS EUR 0.16	6,004
91,924	LafargeHolcim Ltd Com CHF 2.00	5,931
100,044	BNP Paribas SA Com EUR 2.00	5,273
223,574	AXA SA Com EUR 2.29	5,239
422,891	Telefonica SA Com EUR 1.00	4,885

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares MSCI Japan UCITS ETF (Dist)

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Operating income	2	51,595	44,866
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(349,360)	136,775
Total (losses)/gains		**(297,765)**	**181,641**
Operating expenses	4	(15,775)	(12,678)
Net operating (loss)/profit		**(313,540)**	**168,963**
Finance costs:			
Distributions to redeemable participating shareholders	6	(30,581)	(36,881)
Interest expense	7	(2)	(1)
Total finance costs		**(30,583)**	**(36,882)**
Net (loss)/profit for the financial year before tax		**(344,123)**	**132,081**
Non-reclaimable withholding tax		(7,633)	(6,722)
Net (loss)/profit for the financial year after tax		**(351,756)**	**125,359**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(1,013)	(1,557)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(352,769)**	**123,802**

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 29 February 2016

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	2,292,685	2,313,504
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(352,769)	123,802
Share transactions:		
Proceeds from issue of redeemable participating shares	1,285,719	596,179
Payments on redemption of redeemable participating shares	(726,671)	(740,800)
Increase/(decrease) in net assets resulting from share transactions	**559,048**	**(144,621)**
Net assets attributable to redeemable participating shareholders at the end of the year	**2,498,964**	**2,292,685**

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

iShares MSCI Japan UCITS ETF (Dist)

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 $'000	28 February 2015 $'000
CURRENT ASSETS			
Cash		7,251	675
Margin cash account		806	-
Receivables	12	20,862	4,825
Financial assets at fair value through profit or loss	13	2,493,863	2,288,813
Total current assets		**2,522,782**	**2,294,313**
CURRENT LIABILITIES			
Margin cash account		-	(13)
Payables	14	(24,226)	(3,628)
Financial liabilities at fair value through profit or loss	13	(592)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(24,818)**	**(3,641)**
Net assets attributable to redeemable participating shareholders		**2,497,964**	**2,290,672**
Adjustment to align to the valuation methodology as set out in the prospectus	8	1,000	2,013
Net asset value attributable to redeemable participating shareholders at the end of the year		**2,498,964**	**2,292,685**

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

iShares MSCI Japan UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Interest income	1	4
Dividend income	50,590	43,903
Securities lending income	1,004	959
	51,595	44,866

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

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(350,015)	135,927
Net gains on futures contracts	1,148	2,387
Net losses on foreign currency transactions	(493)	(1,539)
	(349,360)	136,775

4. OPERATING EXPENSES

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Management fees	(15,775)	(12,678)
	(15,775)	(12,678)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	0.59	0.59

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
May 2014**	-	12,570
June 2014	-	13,381
December 2014	-	9,778
May 2015	-	-
June 2015	14,492	-
December 2015	-	-
January 2016	17,449	-
	31,941	35,729
Equalisation income	(3,532)	(2,798)
Equalisation expense	2,172	3,950
	30,581	36,881

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.
** On 21 May 2014, the Fund made an additional dividend distribution of retained income that was not fully distributed during the years ended 28 February 2014 and 28 February 2013.

iShares MSCI Japan UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

7. INTEREST EXPENSE

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Bank interest	(2)	(1)
	(2)	(1)

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

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

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Balance at the beginning of year	2,013	3,570
Adjustment to align to the valuation methodology as set out in the prospectus	(1,013)	(1,557)
Total adjustment for the year	(1,013)	(1,557)
Balance at the end of year	1,000	2,013

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Transaction costs	(222)	(173)

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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	184,800,000	198,600,000
Issued during the year	102,600,000	51,000,000
Redeemed during the year	(60,000,000)	(64,800,000)
Balance at the end of year	227,400,000	184,800,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	227,400,000
As at 28 February 2015	184,800,000
As at 28 February 2014	198,600,000

	$'000
Net asset value	
As at 29 February 2016	2,498,964
As at 28 February 2015	2,292,685
As at 28 February 2014	2,313,504

	$
Net asset value per share	
As at 29 February 2016	10.99
As at 28 February 2015	12.41
As at 28 February 2014	11.65

12. RECEIVABLES

	29 February 2016 $'000	28 February 2015 $'000
Sale of securities awaiting settlement	16,779	2,175
Dividend income receivable	4,026	2,604
Securities lending income receivable	57	46
	20,862	4,825

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

Financial assets:	29 February 2016 $'000	28 February 2015 $'000
Investment in equities	2,493,863	2,288,699
Unrealised gains on futures contracts	-	114
	2,493,863	2,288,813

Financial liabilities:		
Unrealised losses on futures contracts	(592)	-
	(592)	-

iShares MSCI Japan UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

14. PAYABLES

	29 February 2016 $'000	28 February 2015 $'000
Purchase of securities awaiting settlement	(9,708)	(2,674)
Payable for fund shares repurchased	(13,210)	-
Management fees payable	(1,186)	(952)
Other payables	(122)	(2)
	(24,226)	(3,628)

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown below:

	29 February 2016 $'000	28 February 2015 $'000
Income earned during the year	1,004	959
Value of securities on loan at year end	693,989	382,554
Value of collateral held on behalf of the Fund at year end	740,707	421,240

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares MSCI Japan UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 99.83%)		
	Equities (28 February 2015: 99.83%)		
	Japan (28 February 2015: 99.83%)		
	Advertising		
208,928	Dentsu Inc Com NPV	9,717	0.39
227,400	Hakuhodo DY Holdings Inc Com NPV	2,569	0.10
	Aerospace & defence		
1,353,896	IHI Corp Com NPV	2,399	0.10
1,382,341	Kawasaki Heavy Industries Ltd Com NPV	3,747	0.15
	Airlines		
1,107,000	ANA Holdings Inc Com NPV	3,132	0.13
114,900	Japan Airlines Co Ltd Com NPV	4,111	0.16
	Apparel retailers		
154,000	Asics Corp Com NPV	2,804	0.11
	Auto manufacturers		
183,557	Daihatsu Motor Co Ltd Com NPV	2,550	0.10
568,100	Fuji Heavy Industries Ltd Com NPV	18,597	0.75
253,659	Hino Motors Ltd Com NPV	2,560	0.10
1,578,327	Honda Motor Co Ltd Com NPV	40,362	1.62
573,100	Isuzu Motors Ltd Com NPV	5,737	0.23
520,900	Mazda Motor Corp Com NPV	7,254	0.29
614,600	Mitsubishi Motors Corp Com NPV	4,372	0.18
2,404,868	Nissan Motor Co Ltd Com NPV	21,817	0.87
351,770	Suzuki Motor Corp Com NPV	8,804	0.35
2,622,230	Toyota Motor Corp Com NPV	136,995	5.48
	Auto parts & equipment		
184,900	Aisin Seiki Co Ltd Com NPV	7,396	0.30
629,806	Bridgestone Corp Com NPV	22,056	0.88
470,889	Denso Corp Com NPV	17,467	0.70
198,903	JTEKT Corp Com NPV	2,719	0.11
100,800	Koito Manufacturing Co Ltd Com NPV	4,443	0.18
253,294	NGK Insulators Ltd Com NPV	4,510	0.18
173,900	NGK Spark Plug Co Ltd Com NPV	3,249	0.13
156,500	NHK Spring Co Ltd Com NPV	1,428	0.06
90,902	NOK Corp Com NPV	1,467	0.06
138,600	Stanley Electric Co Ltd Com NPV	3,076	0.12
728,026	Sumitomo Electric Industries Ltd Com NPV	8,730	0.35
164,731	Sumitomo Rubber Industries Ltd Com NPV	2,353	0.09
64,475	Toyoda Gosei Co Ltd Com NPV	1,233	0.05
157,600	Toyota Industries Corp Com NPV	6,625	0.27
101,000	Yokohama Rubber Co Ltd Com NPV	1,611	0.06
	Banks		
1,085,000	Aozora Bank Ltd Com NPV	3,528	0.14
332,520	Bank of Kyoto Ltd Com NPV	2,080	0.08
1,088,631	Bank of Yokohama Ltd Com NPV	4,932	0.20
676,000	Chiba Bank Ltd Com NPV	3,168	0.13
158,600	Chugoku Bank Ltd Com NPV	1,668	0.07
747,000	Fukuoka Financial Group Inc Com NPV	2,362	0.09
	Japan (28 February 2015: 99.83%) (cont)		
	Banks (cont)		
370,000	Gunma Bank Ltd Com NPV	1,626	0.07
396,000	Hachijuni Bank Ltd Com NPV	1,814	0.07
484,000	Hiroshima Bank Ltd Com NPV	1,801	0.07
1,182,000	Hokuhoku Financial Group Inc Com NPV	1,749	0.07
235,244	Iyo Bank Ltd Com NPV	1,628	0.06
393,400	Japan Post Bank Co Ltd Com NPV	4,266	0.17
591,000	Joyo Bank Ltd Com NPV	2,047	0.08
335,900	Kyushu Financial Group Inc Com NPV	1,952	0.08
12,340,646	Mitsubishi UFJ Financial Group Inc Com NPV	53,200	2.13
22,866,576	Mizuho Financial Group Inc Com NPV	33,629	1.35
2,144,109	Resona Holdings Inc Com NPV	7,499	0.30
580,700	Seven Bank Ltd Com NPV	2,474	0.10
1,732,000	Shinsei Bank Ltd Com NPV	2,056	0.08
520,000	Shizuoka Bank Ltd Com NPV	3,801	0.15
1,231,900	Sumitomo Mitsui Financial Group Inc Com NPV	34,499	1.38
3,222,000	Sumitomo Mitsui Trust Holdings Inc Com NPV	9,380	0.38
177,000	Suruga Bank Ltd Com NPV	2,833	0.11
189,000	Yamaguchi Financial Group Inc Com NPV	1,780	0.07
	Beverages		
373,500	Asahi Group Holdings Ltd Com NPV	10,969	0.44
794,100	Kirin Holdings Co Ltd Com NPV	10,458	0.42
134,000	Suntory Beverage & Food Ltd Com NPV	5,675	0.22
	Broadline retailers		
345,980	Isetan Mitsukoshi Holdings Ltd Com NPV	4,021	0.16
235,300	J Front Retailing Co Ltd Com NPV	2,743	0.11
23,100	Ryohin Keikaku Co Ltd Com NPV	4,703	0.19
274,000	Takashimaya Co Ltd Com NPV	2,190	0.09
	Building materials and fixtures		
913,000	Asahi Glass Co Ltd Com NPV	4,416	0.17
226,900	Daikin Industries Ltd Com NPV	15,227	0.61
256,800	LIXIL Group Corp Com NPV	5,271	0.21
35,266	Rinnai Corp Com NPV	3,034	0.12
1,154,000	Taiheiyo Cement Corp Com NPV	2,444	0.10
136,500	TOTO Ltd Com NPV	3,918	0.16
	Chemicals		
158,000	Air Water Inc Com NPV	2,235	0.09
1,222,000	Asahi Kasei Corp Com NPV	6,909	0.28
279,437	Daicel Corp Com NPV	3,565	0.14
103,100	Hitachi Chemical Co Ltd Com NPV	1,679	0.07
184,656	JSR Corp Com NPV	2,588	0.10
272,808	Kaneka Corp Com NPV	2,042	0.08
221,600	Kansai Paint Co Ltd Com NPV	3,039	0.12
344,700	Kuraray Co Ltd Com NPV	3,765	0.15
1,309,100	Mitsubishi Chemical Holdings Corp Com NPV	6,602	0.27
380,000	Mitsubishi Gas Chemical Co Inc Com NPV	1,771	0.07
790,776	Mitsui Chemicals Inc Com NPV	2,578	0.10
141,300	Nippon Paint Holdings Co Ltd Com NPV	2,829	0.11

iShares MSCI Japan UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.83%) (cont)		
	Japan (28 February 2015: 99.83%) (cont)		
	Chemicals (cont)		
159,500	Nitto Denko Corp Com NPV	8,445	0.34
397,877	Shin-Etsu Chemical Co Ltd Com NPV	19,969	0.80
1,447,017	Sumitomo Chemical Co Ltd Com NPV	6,320	0.25
141,683	Taiyo Nippon Sanso Corp Com NPV	1,285	0.05
906,000	Teijin Ltd Com NPV	2,922	0.12
1,417,231	Toray Industries Inc Com NPV	11,334	0.46
	Commercial services		
65,600	Benesse Holdings Inc Com NPV	1,990	0.08
525,000	Dai Nippon Printing Co Ltd Com NPV	4,516	0.18
91,517	Park24 Co Ltd Com NPV	2,388	0.10
134,900	Recruit Holdings Co Ltd Com NPV	3,998	0.16
203,100	Secom Co Ltd Com NPV	14,465	0.58
59,000	Sohgo Security Services Co Ltd Com NPV	3,053	0.12
512,000	Toppan Printing Co Ltd Com NPV	4,318	0.17
	Computers		
1,810,184	Fujitsu Ltd Com NPV	6,623	0.27
44,800	Itochu Techno-Solutions Corp Com NPV	896	0.04
119,500	Nomura Research Institute Ltd Com NPV	4,076	0.16
121,400	NTT Data Corp Com NPV	6,066	0.24
62,500	Obic Co Ltd Com NPV	3,106	0.12
50,600	Otsuka Corp Com NPV	2,502	0.10
119,000	TDK Corp Com NPV	6,210	0.25
	Containers & packaging		
159,600	Toyo Seikan Group Holdings Ltd Com NPV	2,712	0.11
	Cosmetics & personal care		
487,521	Kao Corp Com NPV	24,610	0.99
29,500	Kose Corp Com NPV	2,538	0.10
347,525	Shiseido Co Ltd Com NPV	7,568	0.30
361,000	Unicharm Corp Com NPV	7,853	0.31
	Distribution & wholesale		
1,525,950	ITOCHU Corp Com NPV	17,987	0.72
1,593,009	Marubeni Corp Com NPV	7,978	0.32
1,308,429	Mitsubishi Corp Com NPV	20,946	0.84
1,647,901	Mitsui & Co Ltd Com NPV	18,994	0.76
1,087,388	Sumitomo Corp Com NPV	10,698	0.43
204,127	Toyota Tsusho Corp Com NPV	4,125	0.16
	Diversified financial services		
390,300	Acom Co Ltd Com NPV	1,739	0.07
102,500	Aeon Financial Service Co Ltd Com NPV	2,288	0.09
143,300	Credit Saison Co Ltd Com NPV	2,426	0.10
1,601,000	Daiwa Securities Group Inc Com NPV	9,456	0.38
530,100	Japan Exchange Group Inc Com NPV	8,219	0.33
482,950	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV	2,079	0.08
3,506,355	Nomura Holdings Inc Com NPV	14,787	0.59
1,278,870	ORIX Corp Com NPV	16,729	0.67

Holding	Investment	Fair value $'000	% of net asset value
	Japan (28 February 2015: 99.83%) (cont)		
	Electrical components & equipment		
231,500	Brother Industries Ltd Com NPV	2,529	0.10
195,700	Casio Computer Co Ltd Com NPV	3,605	0.14
48,100	Mabuchi Motor Co Ltd Com NPV	2,111	0.09
216,400	Nidec Corp Com NPV	14,505	0.58
	Electricity		
622,475	Chubu Electric Power Co Inc Com NPV	8,203	0.33
286,800	Chugoku Electric Power Co Inc Com NPV	3,829	0.15
141,720	Electric Power Development Co Ltd Com NPV	4,369	0.17
161,900	Hokuriku Electric Power Co Com NPV	2,413	0.10
679,298	Kansai Electric Power Co Inc Com NPV	7,460	0.30
416,800	Kyushu Electric Power Co Inc Com NPV	4,191	0.17
172,100	Shikoku Electric Power Co Inc Com NPV	2,468	0.10
440,000	Tohoku Electric Power Co Inc Com NPV	5,621	0.23
1,403,771	Tokyo Electric Power Co Inc Com NPV	7,114	0.28
	Electronics		
178,900	Alps Electric Co Ltd Com NPV	2,940	0.12
137,400	Hamamatsu Photonics KK Com NPV	3,372	0.14
29,000	Hirose Electric Co Ltd Com NPV	3,271	0.13
66,682	Hitachi High-Technologies Corp Com NPV	1,772	0.07
402,277	Hoya Corp Com NPV	14,541	0.58
44,119	Keyence Corp Com NPV	22,827	0.91
310,000	Kyocera Corp Com NPV	13,655	0.55
311,000	Minebea Co Ltd Com NPV	2,284	0.09
196,400	Murata Manufacturing Co Ltd Com NPV	23,603	0.94
2,530,199	NEC Corp Com NPV	6,388	0.26
386,000	Nippon Electric Glass Co Ltd Com NPV	1,836	0.07
188,800	Omron Corp Com NPV	4,988	0.20
232,300	Yaskawa Electric Corp Com NPV	2,787	0.11
223,000	Yokogawa Electric Corp Com NPV	2,151	0.09
	Engineering & construction		
40,800	Japan Airport Terminal Co Ltd Com NPV	1,431	0.06
200,943	JGC Corp Com NPV	3,162	0.13
813,000	Kajima Corp Com NPV	4,667	0.19
624,020	Obayashi Corp Com NPV	5,683	0.23
572,774	Shimizu Corp Com NPV	4,349	0.17
1,016,948	Taisei Corp Com NPV	6,154	0.24
	Entertainment		
193,600	Oriental Land Co Ltd Com NPV	13,256	0.53
47,700	Sankyo Co Ltd Com NPV	1,752	0.07
183,482	Sega Sammy Holdings Inc Com NPV	1,939	0.08
109,400	Toho Co Ltd Com NPV	2,677	0.11
	Environmental control		
103,800	Kurita Water Industries Ltd Com NPV	2,261	0.09
	Food		
546,319	Ajinomoto Co Inc Com NPV	13,390	0.54
71,700	Calbee Inc Com NPV	2,900	0.12
145,000	Kikkoman Corp Com NPV	4,766	0.19

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.83%) (cont)		
	Japan (28 February 2015: 99.83%) (cont)		
	Food (cont)		
117,900	MEIJI Holdings Co Ltd Com NPV	9,463	0.38
171,000	NH Foods Ltd Com NPV	3,597	0.14
204,600	Nisshin Seifun Group Inc Com NPV	3,342	0.13
62,548	Nissin Foods Holdings Co Ltd Com NPV	2,870	0.12
729,415	Seven & I Holdings Co Ltd Com NPV	29,041	1.16
85,800	Toyo Suisan Kaisha Ltd Com NPV	3,075	0.12
84,321	Yakult Honsha Co Ltd Com NPV	4,026	0.16
109,000	Yamazaki Baking Co Ltd Com NPV	2,063	0.08
	Forest products & paper		
775,000	Oji Holdings Corp Com NPV	2,932	0.12
	Gas		
1,820,921	Osaka Gas Co Ltd Com NPV	6,938	0.28
396,000	Toho Gas Co Ltd Com NPV	2,758	0.11
2,200,288	Tokyo Gas Co Ltd Com NPV	10,156	0.40
	Hand & machine tools		
547,000	Fuji Electric Co Ltd Com NPV	1,875	0.08
115,631	Makita Corp Com NPV	6,792	0.27
52,200	SMC Corp Com NPV	12,082	0.48
116,602	THK Co Ltd Com NPV	1,987	0.08
	Health care services		
52,600	Miraca Holdings Inc Com NPV	2,262	0.09
	Healthcare products		
264,600	Olympus Corp Com NPV	9,635	0.39
244,000	Shimadzu Corp Com NPV	3,802	0.15
141,400	Sysmex Corp Com NPV	8,756	0.35
293,500	Terumo Corp Com NPV	10,037	0.40
	Home builders		
579,100	Daiwa House Industry Co Ltd Com NPV	15,853	0.63
144,300	Iida Group Holdings Co Ltd Com NPV	2,642	0.11
404,100	Sekisui Chemical Co Ltd Com NPV	4,479	0.18
583,800	Sekisui House Ltd Com NPV	9,512	0.38
	Home furnishings		
38,700	Hoshizaki Electric Co Ltd Com NPV	2,993	0.12
2,135,491	Panasonic Corp Com NPV	18,053	0.72
1,221,500	Sony Corp Com NPV	25,815	1.03
	Insurance		
1,040,400	Dai-ichi Life Insurance Co Ltd Com NPV	12,600	0.51
437,100	Japan Post Holdings Co Ltd Com NPV	5,561	0.22
488,836	MS&AD Insurance Group Holdings Inc Com NPV	13,300	0.53
320,442	Sompo Japan Nipponkoa Holdings Inc Com NPV	9,226	0.37
165,324	Sony Financial Holdings Inc Com NPV	2,304	0.09
558,700	T&D Holdings Inc Com NPV	5,507	0.22
659,673	Tokio Marine Holdings Inc Com NPV	23,003	0.92

Holding	Investment	Fair value $'000	% of net asset value
	Japan (28 February 2015: 99.83%) (cont)		
	Internet		
139,200	Kakaku.com Inc Com NPV	2,447	0.10
189,200	M3 Inc Com NPV	4,504	0.18
40,400	Mixi Inc Com NPV	1,351	0.05
897,540	Rakuten Inc Com NPV	8,528	0.34
207,479	SBI Holdings Inc Com NPV	1,889	0.07
101,660	Trend Micro Inc Com NPV	3,702	0.15
1,375,200	Yahoo Japan Corp Com NPV	5,397	0.22
	Iron & steel		
208,000	Hitachi Metals Ltd Com NPV	2,213	0.09
474,302	JFE Holdings Inc Com NPV	5,681	0.23
3,013,743	Kobe Steel Ltd Com NPV	2,323	0.09
733,300	Nippon Steel & Sumitomo Metal Corp Com NPV	12,668	0.51
	Leisure time		
76,100	Shimano Inc Com NPV	11,906	0.48
162,000	Yamaha Corp Com NPV	4,514	0.18
253,300	Yamaha Motor Co Ltd Com NPV	3,775	0.15
	Machinery - diversified		
337,600	Amada Holdings Co Ltd Com NPV	3,131	0.12
189,324	Fanuc Corp Com NPV	27,843	1.11
1,083,741	Kubota Corp Com NPV	13,888	0.56
2,929,703	Mitsubishi Heavy Industries Ltd Com NPV	10,431	0.42
118,500	Nabtesco Corp Com NPV	2,266	0.09
540,000	Sumitomo Heavy Industries Ltd Com NPV	2,225	0.09
	Machinery, construction & mining		
106,400	Hitachi Construction Machinery Co Ltd Com NPV	1,479	0.06
4,682,000	Hitachi Ltd Com NPV	19,819	0.79
891,203	Komatsu Ltd Com NPV	13,568	0.54
1,865,584	Mitsubishi Electric Corp Com NPV	18,908	0.76
	Metal fabricate/ hardware		
44,900	Maruichi Steel Tube Ltd Com NPV	1,221	0.05
453,000	NSK Ltd Com NPV	4,138	0.16
	Mining		
1,078,000	Mitsubishi Materials Corp Com NPV	3,037	0.12
474,000	Sumitomo Metal Mining Co Ltd Com NPV	5,092	0.21
	Miscellaneous manufacturers		
447,200	FUJIFILM Holdings Corp Com NPV	16,763	0.67
438,513	Konica Minolta Inc Com NPV	3,679	0.15
328,885	Nikon Corp Com NPV	5,000	0.20
3,904,003	Toshiba Corp Com NPV	6,035	0.24
	Office & business equipment		
1,032,804	Canon Inc Com NPV	28,932	1.16
688,600	Ricoh Co Ltd Com NPV	6,802	0.27
272,400	Seiko Epson Corp Com NPV	4,383	0.17
	Oil & gas		
85,700	Idemitsu Kosan Co Ltd Com NPV	1,299	0.05
916,700	Inpex Corp Com NPV	6,630	0.27

iShares MSCI Japan UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.83%) (cont)		
	Japan (28 February 2015: 99.83%) (cont)		
	Oil & gas (cont)		
2,167,837	JX Holdings Inc Com NPV	8,433	0.34
186,100	Showa Shell Sekiyu KK Com NPV	1,456	0.06
276,000	TonenGeneral Sekiyu KK Com NPV	2,096	0.08
	Pharmaceuticals		
170,600	Alfresa Holdings Corp Com NPV	3,088	0.12
2,043,400	Astellas Pharma Inc Com NPV	29,400	1.18
217,500	Chugai Pharmaceutical Co Ltd Com NPV	6,445	0.26
615,988	Daiichi Sankyo Co Ltd Com NPV	12,849	0.51
243,900	Eisai Co Ltd Com NPV	15,035	0.60
55,800	Hisamitsu Pharmaceutical Co Inc Com NPV	2,432	0.10
223,612	Kyowa Hakko Kirin Co Ltd Com NPV	3,332	0.13
127,181	Medipal Holdings Corp Com NPV	1,950	0.08
218,400	Mitsubishi Tanabe Pharma Corp Com NPV	3,920	0.16
79,600	Ono Pharmaceutical Co Ltd Com NPV	14,746	0.59
376,864	Otsuka Holdings Co Ltd Com NPV	13,308	0.53
360,700	Santen Pharmaceutical Co Ltd Com NPV	5,535	0.22
288,216	Shionogi & Co Ltd Com NPV	12,346	0.49
155,000	Sumitomo Dainippon Pharma Co Ltd Com NPV	1,759	0.07
75,600	Suzuken Co Ltd Com NPV	2,458	0.10
30,730	Taisho Pharmaceutical Holdings Co Ltd Com NPV	2,426	0.10
764,748	Takeda Pharmaceutical Co Ltd Com NPV	36,383	1.46
	Real estate investment & services		
112,500	Aeon Mall Co Ltd Com NPV	1,594	0.06
68,845	Daito Trust Construction Co Ltd Com NPV	9,317	0.37
289,500	Hulic Co Ltd Com NPV	2,565	0.10
1,212,000	Mitsubishi Estate Co Ltd Com NPV	22,479	0.90
911,000	Mitsui Fudosan Co Ltd Com NPV	21,166	0.85
121,300	Nomura Real Estate Holdings Inc Com NPV	2,172	0.09
113,700	NTT Urban Development Corp Com NPV	1,109	0.04
344,223	Sumitomo Realty & Development Co Ltd Com NPV	9,466	0.38
199,000	Tokyo Tatemono Co Ltd Com NPV	2,295	0.09
498,900	Tokyu Fudosan Holdings Corp Com NPV	3,151	0.13
	Real estate investment trusts		
810	Japan Prime Realty Investment Corp Reits NPV	3,326	0.13
1,268	Japan Real Estate Investment Corp Reits NPV	7,639	0.31
2,472	Japan Retail Fund Investment Corp Reits NPV	5,624	0.23
1,362	Nippon Building Fund Inc Reits NPV	8,060	0.32
1,441	Nippon Prologis REIT Inc NPV	3,056	0.12
3,450	Nomura Real Estate Master Fund Inc Reits NPV	4,747	0.19
2,665	United Urban Investment Corp Reits NPV	4,189	0.17
	Restaurants & bars		
65,233	McDonald's Holdings Co Japan Ltd Com NPV	1,517	0.06

Holding	Investment	Fair value $'000	% of net asset value
	Japan (28 February 2015: 99.83%) (cont)		
	Retail		
27,441	ABC-Mart Inc Com NPV	1,575	0.06
630,228	Aeon Co Ltd Com NPV	8,264	0.33
260,600	Citizen Holdings Co Ltd Com NPV	1,429	0.06
115,100	Don Quijote Holdings Co Ltd Com NPV	3,844	0.16
57,319	FamilyMart Co Ltd Com NPV	2,747	0.11
51,600	Fast Retailing Co Ltd Com NPV	14,322	0.57
62,600	Lawson Inc Com NPV	4,825	0.19
217,000	Marui Group Co Ltd Com NPV	2,974	0.12
71,800	Nitori Holdings Co Ltd Com NPV	5,515	0.22
21,400	Shimamura Co Ltd Com NPV	2,361	0.10
211,500	USS Co Ltd Com NPV	3,326	0.13
658,400	Yamada Denki Co Ltd Com NPV	3,226	0.13
	Semiconductors		
94,032	Rohm Co Ltd Com NPV	4,015	0.16
166,900	Tokyo Electron Ltd Com NPV	10,074	0.40
	Software		
390,407	GungHo Online Entertainment Inc Com NPV	931	0.04
89,421	Konami Holdings Corp Com NPV	2,169	0.09
125,700	Nexon Co Ltd Com NPV	1,885	0.07
37,700	Oracle Corp Japan Com NPV	1,837	0.07
	Storage & warehousing		
114,000	Mitsubishi Logistics Corp Com NPV	1,471	0.06
	Telecommunications		
18,500	Hikari Tsushin Inc Com NPV	1,306	0.05
1,693,200	KDDI Corp Com NPV	43,157	1.73
669,200	Nippon Telegraph & Telephone Corp Com NPV	28,487	1.14
1,384,400	NTT DoCoMo Inc Com NPV	32,392	1.29
930,057	SoftBank Group Corp Com NPV	45,920	1.84
	Tobacco		
1,064,403	Japan Tobacco Inc Com NPV	42,331	1.69
	Toys		
172,850	Bandai Namco Holdings Inc Com NPV	3,439	0.14
102,550	Nintendo Co Ltd Com NPV	14,364	0.57
46,500	Sanrio Co Ltd Com NPV	910	0.04
	Transportation		
139,541	Central Japan Railway Co Com NPV	24,991	1.00
322,704	East Japan Railway Co Com NPV	28,346	1.14
1,104,000	Hankyu Hanshin Holdings Inc Com NPV	7,062	0.28
221,360	Kamigumi Co Ltd Com NPV	2,071	0.08
498,000	Keihan Electric Railway Co Ltd Com NPV	3,446	0.14
454,000	Keikyu Corp Com NPV	4,022	0.16
560,000	Keio Corp Com NPV	5,140	0.21
267,000	Keisei Electric Railway Co Ltd Com NPV	3,671	0.15
1,747,000	Kintetsu Group Holdings Co Ltd Com NPV	7,475	0.30
1,108,951	Mitsui OSK Lines Ltd Com NPV	2,063	0.08
851,000	Nagoya Railroad Co Ltd Com NPV	4,071	0.16
809,705	Nippon Express Co Ltd Com NPV	3,587	0.14

iShares MSCI Japan UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.83%) (cont)		
	Japan (28 February 2015: 99.83%) (cont)		
	Transportation (cont)		
1,571,000	Nippon Yusen KK Com NPV	2,881	0.12
606,814	Odakyu Electric Railway Co Ltd Com NPV	6,989	0.28
116,000	Seibu Holdings Inc Com NPV	2,281	0.09
994,450	Tobu Railway Co Ltd Com NPV	5,172	0.21
1,086,375	Tokyu Corp Com NPV	9,086	0.36
159,060	West Japan Railway Co Com NPV	9,312	0.37
328,613	Yamato Holdings Co Ltd Com NPV	6,661	0.27
	Total Japan	**2,493,863**	**99.79**
	Total equities	**2,493,863**	**99.79**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (28 February 2015: 0.00%)			
	Futures contracts (28 February 2015: 0.00%)			
24	Topix Index Futures March 2016	3,331	(592)	(0.02)
	Total unrealised losses on futures contracts		**(592)**	**(0.02)**
	Total financial derivative instruments		**(592)**	**(0.02)**

	Fair value $'000	% of net asset value
Total value of investments	**2,493,271**	**99.77**
Cash†	**8,057**	**0.32**
Other net liabilities	**(3,364)**	**(0.13)**
Net assets attributable to redeemable participating shareholders	**2,497,964**	**99.96**
Adjustment to align to the valuation methodology as set out in the prospectus	1,000	0.04
Net asset value attributable to redeemable participating shareholders at the end of the year	**2,498,964**	**100.00**

† Cash holdings of $7,250,795 are held with State Street Bank and Trust Company. $805,787 is due as security for futures contracts to Barclays Bank Plc.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,493,863	98.85
Other assets	28,919	1.15
Total current assets	**2,522,782**	**100.00**

iShares MSCI Japan UCITS ETF (Dist)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds $'000
Sales		
758,300	Toyota Motor Corp Com NPV	46,946
3,416,400	Mitsubishi UFJ Financial Group Inc Com NPV	21,325
437,500	Honda Motor Co Ltd Com NPV	13,756
258,800	SoftBank Group Corp Com NPV	13,692
342,600	Sumitomo Mitsui Financial Group Inc Com NPV	13,175
6,037,700	Mizuho Financial Group Inc Com NPV	11,650
449,600	KDDI Corp Com NPV	11,263
345,400	Canon Inc Com NPV	10,955
58,600	Fanuc Corp Com NPV	10,547
292,500	Japan Tobacco Inc Com NPV	10,420
208,700	Takeda Pharmaceutical Co Ltd Com NPV	10,145
225,700	Nippon Telegraph & Telephone Corp Com NPV	9,983
484,100	NTT DoCoMo Inc Com NPV	9,669
600,500	Astellas Pharma Inc Com NPV	8,652
197,100	Seven & I Holdings Co Ltd Com NPV	8,515
93,000	East Japan Railway Co Com NPV	8,439
326,500	Sony Corp Com NPV	8,376
43,400	Central Japan Railway Co Com NPV	7,622
194,700	Tokio Marine Holdings Inc Com NPV	7,368
51,500	Murata Manufacturing Co Ltd Com NPV	7,255

Holding	Investments	Cost $'000
Purchases		
1,197,900	Toyota Motor Corp Com NPV	78,022
5,577,600	Mitsubishi UFJ Financial Group Inc Com NPV	36,931
714,500	Honda Motor Co Ltd Com NPV	23,632
421,900	SoftBank Group Corp Com NPV	23,617
558,600	Sumitomo Mitsui Financial Group Inc Com NPV	22,846
10,487,100	Mizuho Financial Group Inc Com NPV	20,809
697,000	KDDI Corp Com NPV	18,759
95,000	Fanuc Corp Com NPV	18,036
635,200	Sony Corp Com NPV	17,437
342,400	Takeda Pharmaceutical Co Ltd Com NPV	17,143
479,100	Japan Tobacco Inc Com NPV	17,045
472,400	Canon Inc Com NPV	15,316
325,200	Seven & I Holdings Co Ltd Com NPV	14,344
931,500	Astellas Pharma Inc Com NPV	13,952
149,200	East Japan Railway Co Com NPV	13,757
650,400	NTT DoCoMo Inc Com NPV	12,909
2,056,000	Hitachi Ltd Com NPV	12,737
85,700	Murata Manufacturing Co Ltd Com NPV	12,268
68,100	Central Japan Railway Co Com NPV	12,179
273,600	Nippon Telegraph & Telephone Corp Com NPV	12,166

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares MSCI Japan USD Hedged UCITS ETF

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Operating income	2	15,390	4,173
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(125,113)	109,352
Total (losses)/gains		**(109,723)**	**113,525**
Operating expenses	4	(5,161)	(2,099)
Net operating (loss)/profit		**(114,884)**	**111,426**
Finance costs:			
Interest expense	6	(1)	-
Total finance costs		**(1)**	**-**
Net (loss)/profit for the financial year before tax		**(114,885)**	**111,426**
Non-reclaimable withholding tax		(2,347)	(639)
Net (loss)/profit for the financial year after tax		**(117,232)**	**110,787**
Adjustment to align to the valuation methodology as set out in the prospectus	7	(504)	633
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(117,736)**	**111,420**

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 29 February 2016

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	865,657	74,107
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(117,736)	111,420
Share transactions:		
Proceeds from issue of redeemable participating shares	199,747	759,947
Payments on redemption of redeemable participating shares	(383,551)	(79,817)
(Decrease)/increase in net assets resulting from share transactions	**(183,804)**	**680,130**
Net assets attributable to redeemable participating shareholders at the end of the year	**564,117**	**865,657**

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

iShares MSCI Japan USD Hedged UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 $'000	28 February 2015 $'000
CURRENT ASSETS			
Cash		7,615	11,629
Margin cash		927	-
Receivables	11	1,022	897
Financial assets at fair value through profit or loss	12	609,766	861,745
Total current assets		**619,330**	**874,271**
CURRENT LIABILITIES			
Margin cash account		-	(42)
Payables	13	(392)	(9,128)
Financial liabilities at fair value through profit or loss	12	(55,062)	(189)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(55,454)**	**(9,359)**
Net assets attributable to redeemable participating shareholders		**563,876**	**864,912**
Adjustment to align to the valuation methodology as set out in the prospectus	7	241	745
Net asset value attributable to redeemable participating shareholders at the end of the year		**564,117**	**865,657**

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 Japan USD Hedged UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Dividend income	15,350	4,173
Securities lending	40	-
	15,390	4,173

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

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(89,045)	51,819
Net (losses)/gains on forward currency contracts	(36,115)	56,272
Net (losses)/gains on futures contracts	(1,819)	881
Net gains on foreign currency transactions	1,866	380
	(125,113)	109,352

4. OPERATING EXPENSES

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Management fees	(5,161)	(2,099)
	(5,161)	(2,099)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 are disclosed in note 4 and note 13 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 % 29 February 2016	TER % 28 February 2015
	0.64	0.64

6. INTEREST EXPENSE

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Bank interest	(1)	-
	(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 29 February 2016 $'000	Year ended 28 February 2015 $'000
Balance at the beginning of year	745	112
Adjustment to align to the valuation methodology as set out in the prospectus	(504)	633
Total adjustment for the year	(504)	633
Balance at the end of year	241	745

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

iShares MSCI Japan USD Hedged UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Transaction costs	(79)	(123)

9. SHARE CAPITAL

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

Number of redeemable participating shares:	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	27,900,000	3,000,000
Issued during the year	6,300,000	27,900,000
Redeemed during the year	(12,600,000)	(3,000,000)
Balance at the end of year	**21,600,000**	**27,900,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	21,600,000
As at 28 February 2015	27,900,000
As at 28 February 2014	3,000,000

	$'000
Net asset value	
As at 29 February 2016	564,117
As at 28 February 2015	865,657
As at 28 February 2014	74,107

	$
Net asset value per share	
As at 29 February 2016	26.12
As at 28 February 2015	31.03
As at 28 February 2014	24.70

11. RECEIVABLES

	29 February 2016 $'000	28 February 2015 $'000
Dividend income receivable	1,021	810
Securities lending income receivable	1	-
Other receivables	-	87
	1,022	**897**

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

Financial assets:	29 February 2016 $'000	28 February 2015 $'000
Investment in equities	602,388	847,562
Unrealised gains on futures contracts	-	139
Unrealised gains on forward currency contracts	7,378	14,044
	609,766	**861,745**
Financial liabilities:		
Unrealised losses on futures contracts	(594)	-
Unrealised losses on forward currency contracts	(54,468)	(189)
	(55,062)	**(189)**

13. PAYABLES

	29 February 2016 $'000	28 February 2015 $'000
Purchase of securities awaiting settlement	-	(8,754)
Management fees payable	(313)	(374)
Other payables	(79)	-
	(392)	**(9,128)**

14. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

iShares MSCI Japan USD Hedged UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

14. 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 Fund is shown below:

	29 February 2016 $'000	28 February 2015 $'000
Income earned during the year	40	-
Value of securities on loan at year end	17,690	-
Value of collateral held on behalf of the Fund at year end	18,875	-

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares MSCI Japan USD Hedged UCITS ETF

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 97.91%)		
	Equities (28 February 2015: 97.91%)		
	Japan (28 February 2015: 97.91%)		
	Advertising		
50,300	Dentsu Inc Com NPV	2,339	0.41
54,700	Hakuhodo DY Holdings Inc Com NPV	618	0.11
	Aerospace & defence		
328,000	IHI Corp Com NPV	581	0.10
336,000	Kawasaki Heavy Industries Ltd Com NPV	911	0.16
	Airlines		
268,000	ANA Holdings Inc Com NPV	758	0.13
27,700	Japan Airlines Co Ltd Com NPV	991	0.18
	Apparel retailers		
36,900	Asics Corp Com NPV	672	0.12
	Auto manufacturers		
44,900	Daihatsu Motor Co Ltd Com NPV	624	0.11
137,500	Fuji Heavy Industries Ltd Com NPV	4,501	0.80
59,700	Hino Motors Ltd Com NPV	602	0.11
380,800	Honda Motor Co Ltd Com NPV	9,738	1.72
139,200	Isuzu Motors Ltd Com NPV	1,394	0.25
126,000	Mazda Motor Corp Com NPV	1,755	0.31
149,300	Mitsubishi Motors Corp Com NPV	1,062	0.19
581,400	Nissan Motor Co Ltd Com NPV	5,274	0.93
85,500	Suzuki Motor Corp Com NPV	2,140	0.38
639,100	Toyota Motor Corp Com NPV	33,389	5.92
	Auto parts & equipment		
44,700	Aisin Seiki Co Ltd Com NPV	1,788	0.32
152,200	Bridgestone Corp Com NPV	5,330	0.95
113,800	Denso Corp Com NPV	4,221	0.75
48,500	JTEKT Corp Com NPV	663	0.12
24,700	Koito Manufacturing Co Ltd Com NPV	1,089	0.19
60,000	NGK Insulators Ltd Com NPV	1,068	0.19
41,400	NGK Spark Plug Co Ltd Com NPV	773	0.14
36,900	NHK Spring Co Ltd Com NPV	337	0.06
22,200	NOK Corp Com NPV	358	0.06
33,600	Stanley Electric Co Ltd Com NPV	746	0.13
176,700	Sumitomo Electric Industries Ltd Com NPV	2,119	0.38
40,200	Sumitomo Rubber Industries Ltd Com NPV	574	0.10
15,200	Toyoda Gosei Co Ltd Com NPV	290	0.05
38,100	Toyota Industries Corp Com NPV	1,602	0.28
26,000	Yokohama Rubber Co Ltd Com NPV	415	0.07
	Banks		
265,000	Aozora Bank Ltd Com NPV	862	0.15
80,000	Bank of Kyoto Ltd Com NPV	500	0.09
261,000	Bank of Yokohama Ltd Com NPV	1,183	0.21
165,000	Chiba Bank Ltd Com NPV	773	0.14
37,400	Chugoku Bank Ltd Com NPV	393	0.07
184,000	Fukuoka Financial Group Inc Com NPV	582	0.10
	Japan (28 February 2015: 97.91%) (cont)		
	Banks (cont)		
90,000	Gunma Bank Ltd Com NPV	395	0.07
98,000	Hachijuni Bank Ltd Com NPV	449	0.08
113,000	Hiroshima Bank Ltd Com NPV	420	0.07
279,000	Hokuhoku Financial Group Inc Com NPV	413	0.07
56,400	Iyo Bank Ltd Com NPV	390	0.07
94,300	Japan Post Bank Co Ltd Com NPV	1,023	0.18
141,000	Joyo Bank Ltd Com NPV	488	0.09
81,100	Kyushu Financial Group Inc Com NPV	471	0.08
2,980,900	Mitsubishi UFJ Financial Group Inc Com NPV	12,851	2.28
5,505,100	Mizuho Financial Group Inc Com NPV	8,096	1.44
515,700	Resona Holdings Inc Com NPV	1,804	0.32
137,700	Seven Bank Ltd Com NPV	587	0.10
414,000	Shinsei Bank Ltd Com NPV	492	0.09
121,000	Shizuoka Bank Ltd Com NPV	884	0.16
297,100	Sumitomo Mitsui Financial Group Inc Com NPV	8,320	1.48
778,000	Sumitomo Mitsui Trust Holdings Inc Com NPV	2,265	0.40
41,900	Suruga Bank Ltd Com NPV	671	0.12
42,000	Yamaguchi Financial Group Inc Com NPV	396	0.07
	Beverages		
90,400	Asahi Group Holdings Ltd Com NPV	2,655	0.47
191,900	Kirin Holdings Co Ltd Com NPV	2,527	0.45
32,800	Suntory Beverage & Food Ltd Com NPV	1,389	0.25
	Broadline retailers		
83,100	Isetan Mitsukoshi Holdings Ltd Com NPV	966	0.17
56,600	J Front Retailing Co Ltd Com NPV	660	0.12
5,300	Ryohin Keikaku Co Ltd Com NPV	1,079	0.19
65,000	Takashimaya Co Ltd Com NPV	519	0.09
	Building materials and fixtures		
221,000	Asahi Glass Co Ltd Com NPV	1,069	0.19
55,100	Daikin Industries Ltd Com NPV	3,698	0.66
62,400	LIXIL Group Corp Com NPV	1,281	0.23
8,700	Rinnai Corp Com NPV	748	0.13
272,000	Taiheiyo Cement Corp Com NPV	576	0.10
33,400	TOTO Ltd Com NPV	959	0.17
	Chemicals		
40,000	Air Water Inc Com NPV	566	0.10
294,000	Asahi Kasei Corp Com NPV	1,662	0.30
67,000	Daicel Corp Com NPV	855	0.15
24,600	Hitachi Chemical Co Ltd Com NPV	400	0.07
43,900	JSR Corp Com NPV	615	0.11
64,000	Kaneka Corp Com NPV	479	0.09
54,300	Kansai Paint Co Ltd Com NPV	745	0.13
83,000	Kuraray Co Ltd Com NPV	907	0.16
317,000	Mitsubishi Chemical Holdings Corp Com NPV	1,598	0.28
92,000	Mitsubishi Gas Chemical Co Inc Com NPV	429	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 97.91%) (cont)		
	Japan (28 February 2015: 97.91%) (cont)		
	Chemicals (cont)		
187,000	Mitsui Chemicals Inc Com NPV	610	0.11
33,800	Nippon Paint Holdings Co Ltd Com NPV	677	0.12
38,700	Nitto Denko Corp Com NPV	2,049	0.36
95,692	Shin-Etsu Chemical Co Ltd Com NPV	4,803	0.85
345,000	Sumitomo Chemical Co Ltd Com NPV	1,507	0.27
34,900	Taiyo Nippon Sanso Corp Com NPV	316	0.06
218,000	Teijin Ltd Com NPV	703	0.12
339,000	Toray Industries Inc Com NPV	2,711	0.48
	Commercial services		
15,600	Benesse Holdings Inc Com NPV	473	0.08
124,000	Dai Nippon Printing Co Ltd Com NPV	1,067	0.19
21,800	Park24 Co Ltd Com NPV	569	0.10
33,400	Recruit Holdings Co Ltd Com NPV	990	0.18
49,100	Secom Co Ltd Com NPV	3,497	0.62
14,200	Sohgo Security Services Co Ltd Com NPV	735	0.13
119,000	Toppan Printing Co Ltd Com NPV	1,003	0.18
	Computers		
434,000	Fujitsu Ltd Com NPV	1,588	0.28
11,300	Itochu Techno-Solutions Corp Com NPV	226	0.04
28,800	Nomura Research Institute Ltd Com NPV	982	0.17
29,400	NTT Data Corp Com NPV	1,469	0.26
15,100	Obic Co Ltd Com NPV	751	0.13
11,900	Otsuka Corp Com NPV	588	0.11
28,600	TDK Corp Com NPV	1,493	0.27
	Containers & packaging		
37,700	Toyo Seikan Group Holdings Ltd Com NPV	641	0.11
	Cosmetics & personal care		
117,500	Kao Corp Com NPV	5,931	1.05
7,000	Kose Corp Com NPV	602	0.11
84,300	Shiseido Co Ltd Com NPV	1,836	0.33
86,700	Unicharm Corp Com NPV	1,886	0.33
	Distribution & wholesale		
369,300	ITOCHU Corp Com NPV	4,353	0.77
386,200	Marubeni Corp Com NPV	1,934	0.34
315,900	Mitsubishi Corp Com NPV	5,057	0.90
399,000	Mitsui & Co Ltd Com NPV	4,599	0.81
263,100	Sumitomo Corp Com NPV	2,589	0.46
49,300	Toyota Tsusho Corp Com NPV	996	0.18
	Diversified financial services		
93,600	Acom Co Ltd Com NPV	417	0.07
24,600	Aeon Financial Service Co Ltd Com NPV	549	0.10
34,300	Credit Saison Co Ltd Com NPV	581	0.10
390,000	Daiwa Securities Group Inc Com NPV	2,303	0.41
128,400	Japan Exchange Group Inc Com NPV	1,991	0.35
115,400	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV	497	0.09
848,700	Nomura Holdings Inc Com NPV	3,579	0.64
309,600	ORIX Corp Com NPV	4,050	0.72

Holding	Investment	Fair value $'000	% of net asset value
	Japan (28 February 2015: 97.91%) (cont)		
	Electrical components & equipment		
54,600	Brother Industries Ltd Com NPV	596	0.10
47,400	Casio Computer Co Ltd Com NPV	873	0.15
11,200	Mabuchi Motor Co Ltd Com NPV	492	0.09
51,900	Nidec Corp Com NPV	3,479	0.62
	Electricity		
150,600	Chubu Electric Power Co Inc Com NPV	1,985	0.35
69,600	Chugoku Electric Power Co Inc Com NPV	929	0.16
33,800	Electric Power Development Co Ltd Com NPV	1,042	0.19
39,500	Hokuriku Electric Power Co Com NPV	589	0.10
164,500	Kansai Electric Power Co Inc Com NPV	1,806	0.32
100,000	Kyushu Electric Power Co Inc Com NPV	1,005	0.18
41,500	Shikoku Electric Power Co Inc Com NPV	595	0.11
105,800	Tohoku Electric Power Co Inc Com NPV	1,352	0.24
338,000	Tokyo Electric Power Co Inc Com NPV	1,713	0.29
	Electronics		
41,500	Alps Electric Co Ltd Com NPV	682	0.12
33,700	Hamamatsu Photonics KK Com NPV	827	0.15
7,000	Hirose Electric Co Ltd Com NPV	790	0.14
16,200	Hitachi High-Technologies Corp Com NPV	431	0.08
97,300	Hoya Corp Com NPV	3,517	0.62
11,000	Keyence Corp Com NPV	5,691	1.01
75,000	Kyocera Corp Com NPV	3,304	0.58
75,000	Minebea Co Ltd Com NPV	551	0.10
47,700	Murata Manufacturing Co Ltd Com NPV	5,732	1.02
610,000	NEC Corp Com NPV	1,540	0.27
95,000	Nippon Electric Glass Co Ltd Com NPV	452	0.08
45,800	Omron Corp Com NPV	1,210	0.21
54,800	Yaskawa Electric Corp Com NPV	657	0.12
53,500	Yokogawa Electric Corp Com NPV	516	0.09
	Engineering & construction		
9,900	Japan Airport Terminal Co Ltd Com NPV	347	0.06
45,000	JGC Corp Com NPV	708	0.13
194,000	Kajima Corp Com NPV	1,114	0.20
152,000	Obayashi Corp Com NPV	1,384	0.24
137,000	Shimizu Corp Com NPV	1,040	0.18
249,000	Taisei Corp Com NPV	1,507	0.27
	Entertainment		
46,900	Oriental Land Co Ltd Com NPV	3,211	0.57
11,100	Sankyo Co Ltd Com NPV	407	0.07
43,400	Sega Sammy Holdings Inc Com NPV	459	0.08
26,100	Toho Co Ltd Com NPV	639	0.12
	Environmental control		
25,400	Kurita Water Industries Ltd Com NPV	553	0.10
	Food		
130,000	Ajinomoto Co Inc Com NPV	3,186	0.57
17,400	Calbee Inc Com NPV	704	0.13
39,000	Kikkoman Corp Com NPV	1,282	0.23
28,400	MEIJI Holdings Co Ltd Com NPV	2,279	0.40
36,000	NH Foods Ltd Com NPV	757	0.13

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 97.91%) (cont)		
	Japan (28 February 2015: 97.91%) (cont)		
	Food (cont)		
49,500	Nisshin Seifun Group Inc Com NPV	809	0.14
15,100	Nissin Foods Holdings Co Ltd Com NPV	693	0.12
176,500	Seven & I Holdings Co Ltd Com NPV	7,027	1.25
20,500	Toyo Suisan Kaisha Ltd Com NPV	735	0.13
20,300	Yakult Honsha Co Ltd Com NPV	969	0.17
29,000	Yamazaki Baking Co Ltd Com NPV	549	0.10
	Forest products & paper		
186,000	Oji Holdings Corp Com NPV	704	0.13
	Gas		
437,000	Osaka Gas Co Ltd Com NPV	1,665	0.29
97,000	Toho Gas Co Ltd Com NPV	676	0.12
533,000	Tokyo Gas Co Ltd Com NPV	2,460	0.44
	Hand & machine tools		
129,000	Fuji Electric Co Ltd Com NPV	442	0.08
27,500	Makita Corp Com NPV	1,615	0.29
12,300	SMC Corp Com NPV	2,847	0.50
27,900	THK Co Ltd Com NPV	476	0.08
	Health care services		
12,400	Miraca Holdings Inc Com NPV	533	0.09
	Healthcare products		
64,100	Olympus Corp Com NPV	2,334	0.41
57,000	Shimadzu Corp Com NPV	888	0.16
33,600	Sysmex Corp Com NPV	2,081	0.37
71,400	Terumo Corp Com NPV	2,442	0.43
	Home builders		
139,800	Daiwa House Industry Co Ltd Com NPV	3,827	0.68
33,700	Iida Group Holdings Co Ltd Com NPV	617	0.11
97,300	Sekisui Chemical Co Ltd Com NPV	1,079	0.19
140,800	Sekisui House Ltd Com NPV	2,294	0.41
	Home furnishings		
9,500	Hoshizaki Electric Co Ltd Com NPV	735	0.13
515,700	Panasonic Corp Com NPV	4,359	0.77
295,200	Sony Corp Com NPV	6,239	1.11
	Insurance		
251,800	Dai-ichi Life Insurance Co Ltd Com NPV	3,049	0.54
105,200	Japan Post Holdings Co Ltd Com NPV	1,338	0.24
118,200	MS&AD Insurance Group Holdings Inc Com NPV	3,216	0.57
78,000	Sompo Japan Nipponkoa Holdings Inc Com NPV	2,246	0.40
41,000	Sony Financial Holdings Inc Com NPV	571	0.10
135,400	T&D Holdings Inc Com NPV	1,335	0.24
159,500	Tokio Marine Holdings Inc Com NPV	5,562	0.98
	Internet		
33,600	Kakaku.com Inc Com NPV	590	0.10
45,400	M3 Inc Com NPV	1,081	0.19
10,100	Mixi Inc Com NPV	338	0.06

Holding	Investment	Fair value $'000	% of net asset value
	Japan (28 February 2015: 97.91%) (cont)		
	Internet (cont)		
217,200	Rakuten Inc Com NPV	2,064	0.37
49,500	SBI Holdings Inc Com NPV	451	0.08
24,800	Trend Micro Inc Com NPV	903	0.16
333,000	Yahoo Japan Corp Com NPV	1,307	0.23
	Iron & steel		
47,000	Hitachi Metals Ltd Com NPV	500	0.09
115,100	JFE Holdings Inc Com NPV	1,379	0.24
717,000	Kobe Steel Ltd Com NPV	552	0.10
177,400	Nippon Steel & Sumitomo Metal Corp Com NPV	3,065	0.54
	Leisure time		
18,800	Shimano Inc Com NPV	2,941	0.52
39,400	Yamaha Corp Com NPV	1,098	0.20
61,500	Yamaha Motor Co Ltd Com NPV	917	0.16
	Machinery - diversified		
80,100	Amada Holdings Co Ltd Com NPV	743	0.13
45,800	Fanuc Corp Com NPV	6,736	1.20
265,000	Kubota Corp Com NPV	3,396	0.60
714,000	Mitsubishi Heavy Industries Ltd Com NPV	2,542	0.45
28,000	Nabtesco Corp Com NPV	535	0.10
127,000	Sumitomo Heavy Industries Ltd Com NPV	523	0.09
	Machinery, construction & mining		
24,800	Hitachi Construction Machinery Co Ltd Com NPV	345	0.06
1,130,000	Hitachi Ltd Com NPV	4,783	0.85
215,600	Komatsu Ltd Com NPV	3,283	0.58
452,000	Mitsubishi Electric Corp Com NPV	4,581	0.81
	Metal fabricate/ hardware		
11,100	Maruichi Steel Tube Ltd Com NPV	302	0.05
109,100	NSK Ltd Com NPV	996	0.18
	Mining		
265,000	Mitsubishi Materials Corp Com NPV	747	0.13
111,000	Sumitomo Metal Mining Co Ltd Com NPV	1,192	0.21
	Miscellaneous manufacturers		
108,600	FUJIFILM Holdings Corp Com NPV	4,071	0.72
105,800	Konica Minolta Inc Com NPV	888	0.16
79,300	Nikon Corp Com NPV	1,205	0.21
942,000	Toshiba Corp Com NPV	1,456	0.26
	Office & business equipment		
249,500	Canon Inc Com NPV	6,989	1.24
165,400	Ricoh Co Ltd Com NPV	1,634	0.29
65,100	Seiko Epson Corp Com NPV	1,048	0.18
	Oil & gas		
19,800	Idemitsu Kosan Co Ltd Com NPV	300	0.05
221,800	Inpex Corp Com NPV	1,604	0.29
524,800	JX Holdings Inc Com NPV	2,042	0.36
43,700	Showa Shell Sekiyu KK Com NPV	342	0.06
64,000	TonenGeneral Sekiyu KK Com NPV	486	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 97.91%) (cont)		
	Japan (28 February 2015: 97.91%) (cont)		
	Pharmaceuticals		
41,600	Alfresa Holdings Corp Com NPV	753	0.13
493,000	Astellas Pharma Inc Com NPV	7,093	1.26
52,300	Chugai Pharmaceutical Co Ltd Com NPV	1,550	0.28
149,000	Daiichi Sankyo Co Ltd Com NPV	3,108	0.55
58,800	Eisai Co Ltd Com NPV	3,625	0.64
13,100	Hisamitsu Pharmaceutical Co Inc Com NPV	571	0.10
51,000	Kyowa Hakko Kirin Co Ltd Com NPV	760	0.14
31,600	Medipal Holdings Corp Com NPV	485	0.09
52,500	Mitsubishi Tanabe Pharma Corp Com NPV	942	0.17
18,900	Ono Pharmaceutical Co Ltd Com NPV	3,501	0.62
91,400	Otsuka Holdings Co Ltd Com NPV	3,228	0.57
86,600	Santen Pharmaceutical Co Ltd Com NPV	1,329	0.24
70,000	Shionogi & Co Ltd Com NPV	2,998	0.53
37,000	Sumitomo Dainippon Pharma Co Ltd Com NPV	420	0.07
18,500	Suzuken Co Ltd Com NPV	601	0.11
7,400	Taisho Pharmaceutical Holdings Co Ltd Com NPV	584	0.10
184,300	Takeda Pharmaceutical Co Ltd Com NPV	8,768	1.55
	Real estate investment & services		
26,200	Aeon Mall Co Ltd Com NPV	371	0.07
16,900	Daito Trust Construction Co Ltd Com NPV	2,287	0.40
69,900	Hulic Co Ltd Com NPV	619	0.11
291,000	Mitsubishi Estate Co Ltd Com NPV	5,397	0.96
219,000	Mitsui Fudosan Co Ltd Com NPV	5,088	0.90
28,600	Nomura Real Estate Holdings Inc Com NPV	512	0.09
26,300	NTT Urban Development Corp Com NPV	257	0.05
84,000	Sumitomo Realty & Development Co Ltd Com NPV	2,310	0.41
44,500	Tokyo Tatemono Co Ltd Com NPV	513	0.09
118,200	Tokyu Fudosan Holdings Corp Com NPV	747	0.13
	Real estate investment trusts		
190	Japan Prime Realty Investment Corp Reits NPV	780	0.14
307	Japan Real Estate Investment Corp Reits NPV	1,850	0.33
564	Japan Retail Fund Investment Corp Reits NPV	1,283	0.23
333	Nippon Building Fund Inc Reits NPV	1,971	0.35
340	Nippon Prologis REIT Inc NPV	721	0.13
826	Nomura Real Estate Master Fund Inc Reits NPV	1,137	0.20
620	United Urban Investment Corp Reits NPV	974	0.17
	Restaurants & bars		
15,600	McDonald's Holdings Co Japan Ltd Com NPV	363	0.06
	Retail		
6,100	ABC-Mart Inc Com NPV	350	0.06
153,100	Aeon Co Ltd Com NPV	2,007	0.36

Holding	Investment	Fair value $'000	% of net asset value
	Japan (28 February 2015: 97.91%) (cont)		
	Retail (cont)		
61,900	Citizen Holdings Co Ltd Com NPV	339	0.06
27,400	Don Quijote Holdings Co Ltd Com NPV	915	0.16
13,400	FamilyMart Co Ltd Com NPV	642	0.11
12,100	Fast Retailing Co Ltd Com NPV	3,359	0.59
15,300	Lawson Inc Com NPV	1,179	0.21
52,000	Marui Group Co Ltd Com NPV	713	0.13
17,700	Nitori Holdings Co Ltd Com NPV	1,360	0.24
4,900	Shimamura Co Ltd Com NPV	540	0.10
51,100	USS Co Ltd Com NPV	804	0.14
156,100	Yamada Denki Co Ltd Com NPV	765	0.14
	Semiconductors		
22,500	Rohm Co Ltd Com NPV	961	0.17
40,400	Tokyo Electron Ltd Com NPV	2,438	0.43
	Software		
98,400	GungHo Online Entertainment Inc Com NPV	234	0.04
21,700	Konami Holdings Corp Com NPV	526	0.09
30,200	Nexon Co Ltd Com NPV	453	0.08
8,900	Oracle Corp Japan Com NPV	434	0.08
	Storage & warehousing		
30,000	Mitsubishi Logistics Corp Com NPV	387	0.07
	Telecommunications		
4,000	Hikari Tsushin Inc Com NPV	283	0.05
409,100	KDDI Corp Com NPV	10,427	1.85
175,600	Nippon Telegraph & Telephone Corp Com NPV	7,475	1.33
334,600	NTT DoCoMo Inc Com NPV	7,829	1.39
224,400	SoftBank Group Corp Com NPV	11,079	1.96
	Tobacco		
257,300	Japan Tobacco Inc Com NPV	10,233	1.81
	Toys		
41,600	Bandai Namco Holdings Inc Com NPV	828	0.15
25,100	Nintendo Co Ltd Com NPV	3,516	0.62
11,100	Sanrio Co Ltd Com NPV	217	0.04
	Transportation		
33,600	Central Japan Railway Co Com NPV	6,018	1.07
78,300	East Japan Railway Co Com NPV	6,878	1.22
263,000	Hankyu Hanshin Holdings Inc Com NPV	1,682	0.30
51,000	Kamigumi Co Ltd Com NPV	477	0.08
115,369	Keihan Electric Railway Co Ltd Com NPV	798	0.14
114,000	Keikyu Corp Com NPV	1,010	0.18
133,000	Keio Corp Com NPV	1,221	0.22
63,000	Keisei Electric Railway Co Ltd Com NPV	866	0.15
420,000	Kintetsu Group Holdings Co Ltd Com NPV	1,797	0.32
264,000	Mitsui OSK Lines Ltd Com NPV	491	0.09
202,000	Nagoya Railroad Co Ltd Com NPV	966	0.17
190,000	Nippon Express Co Ltd Com NPV	842	0.15
378,000	Nippon Yusen KK Com NPV	693	0.12
146,000	Odakyu Electric Railway Co Ltd Com NPV	1,682	0.30
27,500	Seibu Holdings Inc Com NPV	541	0.10

iShares MSCI Japan USD Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 97.91%) (cont)		
	Japan (28 February 2015: 97.91%) (cont)		
	Transportation (cont)		
240,000	Tobu Railway Co Ltd Com NPV	1,248	0.22
265,000	Tokyu Corp Com NPV	2,216	0.39
	Japan (28 February 2015: 97.91%) (cont)		
	Transportation (cont)		
38,600	West Japan Railway Co Com NPV	2,260	0.40
79,100	Yamato Holdings Co Ltd Com NPV	1,603	0.28
	Total Japan	**602,388**	**106.78**
	Total equities	**602,388**	**106.78**

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure ($)	Maturity date	Unrealised gain/(loss) $'000	% of net asset value
Financial derivative instruments (28 February 2015: 1.62%)							
Forward currency contracts* (28 February 2015: 1.60%)							
JPY	1,996,489,981	USD	17,477,578	17,687,619	02/03/2016	210	0.04
JPY	1,996,489,981	USD	17,054,469	17,687,619	02/03/2016	633	0.11
JPY	10,813,341,068	USD	89,375,208	95,799,256	02/03/2016	6,424	1.14
JPY	4,991,224,952	USD	44,192,835	44,219,047	02/03/2016	26	0.00
JPY	6,810,421,638	USD	60,411,720	60,403,683	04/04/2016	(8)	0.00
USD	757,687,305	JPY	91,671,185,300	812,147,821	02/03/2016	(54,460)	(9.65)
USD	637,553,799	JPY	71,873,639,318	637,468,979	04/04/2016	85	0.01
			Total unrealised gains on forward currency contracts			**7,378**	**1.30**
			Total unrealised loss on forward currency contracts			**(54,468)**	**(9.65)**
			Net unrealised losses on forward currency contracts			**(47,090)**	**(8.35)**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Futures contracts (28 February 2015: 0.02%)			
45	Topix Index Futures March 2016	5,729	(594)	(0.10)
	Total unrealised losses on futures contracts		**(594)**	**(0.10)**
	Total financial derivative instruments		**(47,684)**	**(8.45)**

	Fair value $'000	% of net asset value
Total value of investments	**554,704**	**98.33**
Cash†	**8,542**	**1.51**
Other net assets	**630**	**0.12**
Net assets attributable to redeemable participating shareholders	**563,876**	**99.96**

	Fair value $'000	% of net asset value
Adjustment to align to the valuation methodology as set out in the prospectus	241	0.04
Net asset value attributable to redeemable participating shareholders at the end of the year	**564,117**	**100.00**

† Cash holdings of $7,615,443 are held with State Street Bank and Trust Company. $926,635 is due as security for futures contracts with Barclays Bank Plc.
* The counterparty for forward currency contracts is State Street Bank and Trust Company.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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

iShares MSCI Japan USD Hedged UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

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	602,388	97.26
Over-the-counter financial derivative instruments	7,378	1.19
Other assets	9,564	1.55
Total current assets	**619,330**	**100.00**

iShares MSCI Japan USD Hedged UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds $'000
Sales		
433,500	Toyota Motor Corp Com NPV	26,951
2,022,300	Mitsubishi UFJ Financial Group Inc Com NPV	12,648
152,800	SoftBank Group Corp Com NPV	8,296
258,900	Honda Motor Co Ltd Com NPV	8,048
202,400	Sumitomo Mitsui Financial Group Inc Com NPV	7,842
3,663,000	Mizuho Financial Group Inc Com NPV	7,012
258,700	KDDI Corp Com NPV	6,808
174,200	Japan Tobacco Inc Com NPV	6,270
125,500	Takeda Pharmaceutical Co Ltd Com NPV	6,143
32,700	Fanuc Corp Com NPV	5,773
180,100	Canon Inc Com NPV	5,710
261,200	NTT DoCoMo Inc Com NPV	5,323
194,500	Sony Corp Com NPV	5,074
347,700	Astellas Pharma Inc Com NPV	5,069
118,600	Seven & I Holdings Co Ltd Com NPV	5,068
52,200	East Japan Railway Co Com NPV	4,686
102,700	Nippon Telegraph & Telephone Corp Com NPV	4,501
31,500	Murata Manufacturing Co Ltd Com NPV	4,406
767,000	Hitachi Ltd Com NPV	4,382
111,900	Tokio Marine Holdings Inc Com NPV	4,316

Holding	Investments	Cost $'000
Purchases		
264,300	Toyota Motor Corp Com NPV	17,362
1,231,400	Mitsubishi UFJ Financial Group Inc Com NPV	8,036
93,100	SoftBank Group Corp Com NPV	5,208
157,800	Honda Motor Co Ltd Com NPV	5,164
179,000	Sony Corp Com NPV	5,017
123,000	Sumitomo Mitsui Financial Group Inc Com NPV	4,948
2,348,600	Mizuho Financial Group Inc Com NPV	4,585
21,700	Fanuc Corp Com NPV	4,361
143,100	KDDI Corp Com NPV	3,995
76,300	Takeda Pharmaceutical Co Ltd Com NPV	3,794
106,400	Japan Tobacco Inc Com NPV	3,701
205,800	Astellas Pharma Inc Com NPV	3,086
72,100	Seven & I Holdings Co Ltd Com NPV	3,071
94,600	Canon Inc Com NPV	3,057
462,000	Hitachi Ltd Com NPV	2,912
31,800	East Japan Railway Co Com NPV	2,846
19,300	Murata Manufacturing Co Ltd Com NPV	2,785
143,400	NTT DoCoMo Inc Com NPV	2,709
214,100	Panasonic Corp Com NPV	2,670
120,000	Mitsubishi Estate Co Ltd Com NPV	2,635

The CBI requires a Schedule of material changes in the composition of the portfolio 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 Korea UCITS ETF (Dist)

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Operating income	2	10,119	7,405
Net losses on financial assets/liabilities at fair value through profit or loss	3	(155,041)	(52,359)
Total losses		**(144,922)**	**(44,954)**
Operating expenses	4	(4,058)	(4,556)
Net operating loss		**(148,980)**	**(49,510)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(895)	(1,347)
Interest expense	7	-	(1)
Total finance costs		**(895)**	**(1,348)**
Net loss for the financial year before tax		**(149,875)**	**(50,858)**
Non-reclaimable withholding tax		(1,959)	(1,520)
Net loss for the financial year after tax		**(151,834)**	**(52,378)**
Adjustment to align to the valuation methodology as set out in the prospectus	8	8	(366)
Decrease in net assets attributable to redeemable participating shareholders from operations		**(151,826)**	**(52,744)**

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 29 February 2016

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	491,027	663,255
Decrease in net assets attributable to redeemable participating shareholders from operations	(151,826)	(52,744)
Share transactions:		
Proceeds from issue of redeemable participating shares	446,957	120,857
Payments on redemption of redeemable participating shares	(392,994)	(240,341)
Increase/(decrease) in net assets resulting from share transactions	**53,963**	**(119,484)**
Net assets attributable to redeemable participating shareholders at the end of the year	**393,164**	**491,027**

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

iShares MSCI Korea UCITS ETF (Dist)

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 $'000	28 February 2015 $'000
CURRENT ASSETS			
Cash		448	2,901
Margin cash account		919	565
Receivables	12	14,032	8,298
Financial assets at fair value through profit or loss	13	385,839	484,296
Total current assets		**401,238**	**496,060**
CURRENT LIABILITIES			
Margin cash account		(231)	(131)
Payables	14	(8,014)	(3,228)
Distributions payable to redeemable participating shareholders	6	-	(1,974)
Financial liabilities at fair value through profit or loss	13	(137)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(8,382)**	**(5,333)**
Net assets attributable to redeemable participating shareholders		**392,856**	**490,727**
Adjustment to align to the valuation methodology as set out in the prospectus	8	308	300
Net asset value attributable to redeemable participating shareholders at the end of the year		**393,164**	**491,027**

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

iShares MSCI Korea UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Interest income	-	1
Dividend income	9,088	6,946
Securities lending income	1,031	458
	10,119	7,405

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

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net losses on investments in securities held at fair value through profit or loss	(155,103)	(51,888)
Net (losses)/gains on futures contracts	(2)	32
Net gains/(losses) on foreign currency transactions	64	(503)
	(155,041)	(52,359)

4. OPERATING EXPENSES

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Management fees	(4,058)	(4,556)
	(4,058)	(4,556)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 $'000	Year ended 28 February 2015 $'000
August 2014	-	-
February 2015	-	1,974
August 2015	-	-
	-	1,974
Equalisation income	662	400
Equalisation expense	233	(1,027)
	895	1,347

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

iShares MSCI Korea UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

7. INTEREST EXPENSE

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Bank interest	-	(1)
	-	(1)

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

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

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Balance at the beginning of year	300	666
Adjustment to align to the valuation methodology as set out in the prospectus	8	(366)
Total adjustment for the year	8	(366)
Balance at the end of year	308	300

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Transaction costs	(1,456)	(1,001)

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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	13,500,000	16,900,000
Issued during the year	12,000,000	2,900,000
Redeemed during the year	(12,500,000)	(6,300,000)
Balance at the end of year	13,000,000	13,500,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	13,000,000
As at 28 February 2015	13,500,000
As at 28 February 2014	16,900,000

	$'000
Net asset value	
As at 29 February 2016	393,164
As at 28 February 2015	491,027
As at 28 February 2014	663,255

	$
Net asset value per share	
As at 29 February 2016	30.24
As at 28 February 2015	36.37
As at 28 February 2014	39.25

12. RECEIVABLES

	29 February 2016 $'000	28 February 2015 $'000
Sale of securities awaiting settlement	1,785	2,959
Subscription for shares awaiting settlement	6,072	-
Dividend income receivable	6,112	5,300
Securities lending income receivable	57	39
Other receivables	6	-
	14,032	8,298

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

Financial assets:	29 February 2016 $'000	28 February 2015 $'000
Investment in equities	385,839	484,125
Investment in rights	-	79
Unrealised gains on futures contracts	-	92
	385,839	484,296
Financial liabilities:		
Unrealised losses on futures contracts	(137)	-
	(137)	-

iShares MSCI Korea UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

14. PAYABLES

	29 February 2016 $'000	28 February 2015 $'000
Purchase of securities awaiting settlement	(7,787)	(2,960)
Management fees payable	(227)	(268)
	(8,014)	(3,228)

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown below:

	29 February 2016 $'000	28 February 2015 $'000
Income earned during the year	1,031	458
Value of securities on loan at year end	119,788	68,414
Value of collateral held on behalf of the Fund at year end	127,740	74,407

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments

iShares MSCI Korea UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 98.61%)		
	Equities (28 February 2015: 98.60%)		
	Republic of South Korea (28 February 2015: 98.60%)		
	Advertising		
63,124	Cheil Worldwide Inc Com KRW 200.00	863	0.22
	Aerospace & defence		
45,368	Korea Aerospace Industries Ltd Com KRW 5000.00	2,590	0.66
	Agriculture		
85,354	KT&G Corp Com KRW 5000.00	7,350	1.87
	Airlines		
28,430	Korean Air Lines Co Ltd Com KRW 5000.00	591	0.15
	Auto parts & equipment		
57,817	Hankook Tire Co Ltd Com KRW 500.00	2,492	0.63
147,076	Hanon Systems Com KRW 100.00	1,181	0.30
53,028	Hyundai Mobis Co Ltd Com KRW 5000.00	10,677	2.72
12,775	Hyundai Wia Corp Com KRW 5000.00	1,131	0.29
	Automobiles		
18,786	Hyundai Motor Co 2nd Pref KRW 5000.00	1,542	0.39
119,970	Hyundai Motor Co Com KRW 5000.00	14,309	3.64
29,634	Hyundai Motor Co Pref KRW 5000.00	2,456	0.63
204,928	Kia Motors Corp Com KRW 5000.00	7,639	1.94
	Banks		
215,151	Industrial Bank of Korea Com KRW 5000.00	2,027	0.51
262,359	Woori Bank Com KRW 5000.00	1,845	0.47
	Beverages		
482	Lotte Chilsung Beverage Co Ltd Com KRW 5000.00	801	0.20
	Broadline retailers		
11,818	Hyundai Department Store Co Ltd Com KRW 5000.00	1,290	0.33
8,593	Lotte Shopping Co Ltd Com KRW 5000.00	1,730	0.44
5,348	Shinsegae Co Ltd Com KRW 5000.00	919	0.23
	Chemicals		
81,923	Hanwha Chemical Corp Com KRW 5000.00	1,586	0.40
4,502	KCC Corp Com KRW 5000.00	1,553	0.40
10,689	Kumho Petrochemical Co Ltd Com KRW 5000.00	529	0.13
36,075	LG Chem Ltd Com KRW 5000.00	8,737	2.22
6,014	LG Chem Ltd Pref KRW 5000.00	977	0.25
11,996	Lotte Chemical Corp Com KRW 5000.00	3,099	0.79
	Commercial services		
14,690	S-1 Corp Com KRW 500.00	1,089	0.28
	Computers		
24,075	Samsung SDS Co Ltd Com KRW 500.00	3,611	0.92
27,357	SK Holdings Co Ltd Com KRW 200.00	5,486	1.39
	Cosmetics & personal care		
24,985	Amorepacific Corp Com KRW 500.00	7,414	1.89
7,078	Amorepacific Corp Pref KRW 500.00	1,265	0.32
21,708	Amorepacific Group Com KRW 500.00	2,484	0.63
	Republic of South Korea (28 February 2015: 98.60%) (cont)		
	Distribution & wholesale		
35,268	Hanwha Corp Com KRW 5000.00	967	0.25
73,851	LG Corp Com KRW 5000.00	4,287	1.09
	Diversified financial services		
207,805	BNK Financial Group Inc Com KRW 5000.00	1,447	0.37
140,482	Daewoo Securities Co Ltd Com KRW 5000.00	906	0.23
133,134	DGB Financial Group Inc Com KRW 5000.00	889	0.23
230,475	Hana Financial Group Inc Com KRW 5000.00	3,886	0.99
300,783	KB Financial Group Inc Com KRW 5000.00	7,223	1.84
30,271	Korea Investment Holdings Co Ltd Com KRW 5000.00	1,017	0.26
57,893	Mirae Asset Securities Co Ltd Com KRW 5000.00	922	0.23
106,861	NH Investment & Securities Co Ltd Com KRW 5000.00	844	0.21
27,176	Samsung Card Co Ltd Com KRW 5000.00	785	0.20
44,573	Samsung Securities Co Ltd Com KRW 5000.00	1,406	0.36
331,969	Shinhan Financial Group Co Ltd Com KRW 5000.00	10,187	2.59
	Diversified industrials		
5,868	Doosan Corp Com KRW 5000.00	357	0.09
	Electrical components & equipment		
11,103	LG Innotek Co Ltd Com KRW 5000.00	782	0.20
	Electricity		
198,588	Korea Electric Power Corp Com KRW 5000.00	9,426	2.40
	Electronic equipment		
180,988	LG Display Co Ltd Com KRW 5000.00	3,586	0.91
82,719	LG Electronics Inc Com KRW 5000.00	4,334	1.10
46,479	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00	2,033	0.52
	Energy - alternate sources		
13,073	OCI Co Ltd Com KRW 5000.00	965	0.24
	Engineering & construction		
17,486	KEPCO Plant Service & Engineering Co Ltd Com KRW 200.00	1,007	0.26
	Entertainment		
35,817	Paradise Co Ltd Com KRW 500.00	424	0.11
	Food		
6,142	CJ CheilJedang Corp Com KRW 5000.00	1,798	0.46
27,483	Dongsuh Cos Inc Com KRW 500.00	654	0.17
443	Lotte Confectionery Co Ltd Com KRW 5000.00	859	0.22
2,789	Orion Corp Com KRW 5000.00	2,068	0.52
934	Ottogi Corp Com KRW 5000.00	863	0.22
	Gas distribution		
21,596	Korea Gas Corp Com KRW 5000.00	671	0.17
	Heavy construction		
21,635	Daelim Industrial Co Ltd Com KRW 5000.00	1,407	0.36
71,000	Daewoo Engineering & Construction Co Ltd Com KRW 5000.00	308	0.08
39,133	GS Engineering & Construction Corp Com KRW 5000.00	793	0.20

iShares MSCI Korea UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 98.60%) (cont)		
	Republic of South Korea (28 February 2015: 98.60%) (cont)		
	Heavy construction (cont)		
44,046	Hyundai Development Co-Engineering & Construction Com KRW 5000.00	1,401	0.36
60,684	Hyundai Engineering & Construction Co Ltd Com KRW 5000.00	1,862	0.47
	Holding companies - diversified operations		
11,344	CJ Corp Com KRW 5000.00	2,183	0.55
	Home furnishings		
42,062	Coway Co Ltd Com KRW 500.00	3,316	0.85
7,316	Hanssem Co Ltd Com KRW 1000.00	1,506	0.38
	Hotels		
25,937	Hotel Shilla Co Ltd Com KRW 5000.00	1,328	0.34
	Industrial metals & mining		
62,084	Hyundai Steel Co Com KRW 5000.00	2,786	0.71
54,195	POSCO Com KRW 5000.00	8,699	2.21
	Industrial suppliers		
35,866	Daewoo International Corp Com KRW 5000.00	552	0.14
86,863	SK Networks Co Ltd Com KRW 2500.00	419	0.11
	Insurance		
33,033	Dongbu Insurance Co Ltd Com KRW 500.00	1,803	0.46
167,460	Hanwha Life Insurance Co Ltd Com KRW 5000.00	829	0.21
49,292	Hyundai Marine & Fire Insurance Co Ltd Com KRW 500.00	1,221	0.31
27,633	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	6,737	1.71
61,931	Samsung Life Insurance Co Ltd Com KRW 500.00	5,609	1.43
	Internet		
23,605	Kakao Corp Com KRW 500.00	1,812	0.46
21,816	NAVER Corp Com KRW 500.00	10,090	2.57
13,654	NCSoft Corp Com KRW 500.00	2,644	0.67
	Machinery - diversified		
36,647	Doosan Heavy Industries & Construction Co Ltd Com KRW 5000.00	489	0.12
	Marine transportation		
32,416	Hyundai Heavy Industries Co Ltd Com KRW 5000.00	2,700	0.69
117,312	Samsung Heavy Industries Co Ltd Com KRW 5000.00	991	0.25
	Media		
14,952	CJ E&M Corp Com KRW 5000.00	899	0.23
	Metal fabricate/ hardware		
17,835	Hyosung Corp Com KRW 5000.00	1,803	0.46
	Mobile telecommunications		
162,567	LG Uplus Corp Com KRW 5000.00	1,393	0.35
	Oil & gas		
39,795	GS Holdings Corp Com KRW 5000.00	1,705	0.43
35,030	S-Oil Corp Com KRW 2500.00	2,238	0.57
50,327	SK Innovation Co Ltd Com KRW 5000.00	5,901	1.50

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (28 February 2015: 98.60%) (cont)		
	Personal products		
7,285	LG Household & Health Care Ltd Com KRW 5000.00	5,101	1.30
	Pharmaceuticals		
54,512	Celltrion Inc Com KRW 1000.00	4,408	1.12
4,047	Hanmi Pharm Co Ltd Com KRW 2500.00	2,134	0.54
9,180	Hanmi Science Co Ltd Com KRW 500.00	1,091	0.28
6,013	Yuhan Corp Com KRW 5000.00	1,254	0.32
	Platinum & precious metals		
6,602	Korea Zinc Co Ltd Com KRW 5000.00	2,384	0.61
	Recreational services		
91,513	Kangwon Land Inc Com KRW 500.00	3,052	0.78
	Retail		
6,529	BGF retail Co Ltd Com KRW 5000.00	855	0.22
16,250	E-Mart Inc Com KRW 5000.00	2,313	0.59
21,124	GS Retail Co Ltd Com KRW 1000.00	869	0.22
58,896	Samsung C&T Corp Com KRW 100.00	7,358	1.87
	Semiconductors		
86,004	Samsung Electronics Co Ltd Com KRW 5000.00	81,922	20.84
16,272	Samsung Electronics Co Ltd Pref KRW 5000.00	12,921	3.28
453,048	SK Hynix Inc Com KRW 5000.00	10,972	2.79
	Telecommunications		
1	KT Corp ADR NPV*/**	-	0.00
22,005	KT Corp Com KRW 5000.00	514	0.13
42,840	Samsung SDI Co Ltd Com KRW 5000.00	3,457	0.88
27,729	SK Telecom Co Ltd ADR NPV	577	0.14
12,090	SK Telecom Co Ltd Com KRW 500.00	2,273	0.58
	Transportation		
5,287	CJ Korea Express Corp Com KRW 5000.00	834	0.21
14,586	Hyundai Glovis Co Ltd Com KRW 500.00	2,270	0.58
	Total Republic of South Korea	**385,839**	**98.14**
	Total equities	**385,839**	**98.14**
	Rights (28 February 2015: 0.01%)		
	Republic of South Korea (28 February 2015: 0.01%)		

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (28 February 2015: 0.02%)			
	Futures contracts (28 February 2015: 0.02%)			
70	KOSPI 200 Index Futures March 2016	6,794	(137)	(0.04)
	Total unrealised losses on futures contracts		**(137)**	**(0.04)**
	Total financial derivative instruments		**(137)**	**(0.04)**

iShares MSCI Korea UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

	Fair value $'000	% of net asset value
Total value of investments	**385,702**	**98.10**
Cash†	**1,136**	**0.29**
Other net assets	**6,018**	**1.53**
Net assets attributable to redeemable participating shareholders	**392,856**	**99.92**
Adjustment to align to the valuation methodology as set out in the prospectus	308	0.08
Net asset value attributable to redeemable participating shareholders at the end of the year	**393,164**	**100.00**

† Cash holdings of $447,609 are held with State Street Bank and Trust Company. $688,193 is held as security for futures contracts with Barclays Bank Plc.
* Investments which are less than $500 are rounded to zero.
** This security was valued in consultation with the Manager. This security was priced at zero at the year end.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	385,839	96.16
Other assets	15,399	3.84
Total current assets	**401,238**	**100.00**

iShares MSCI Korea UCITS ETF (Dist)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds $'000
Sales		
89,935	Samsung Electronics Co Ltd Com KRW 5000.00	89,136
125,500	Hyundai Motor Co Com KRW 5000.00	15,329
471,472	SK Hynix Inc Com KRW 5000.00	14,006
17,126	Samsung Electronics Co Ltd Pref KRW 5000.00	13,704
332,140	Shinhan Financial Group Co Ltd Com KRW 5000.00	11,382
22,782	NAVER Corp Com KRW 500.00	10,932
55,452	Hyundai Mobis Co Ltd Com KRW 5000.00	10,318
300,532	KB Financial Group Inc Com KRW 5000.00	8,963
55,377	POSCO Com KRW 5000.00	8,803
210,192	Korea Electric Power Corp Com KRW 5000.00	8,791
24,363	Amorepacific Corp Com KRW 500.00	8,501
214,515	Kia Motors Corp Com KRW 5000.00	8,247
37,777	LG Chem Ltd Com KRW 5000.00	8,241
89,511	KT&G Corp Com KRW 5000.00	7,955
28,207	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	6,517
27,685	SK Holdings Co Ltd Com KRW 200.00	6,498
7,664	LG Household & Health Care Ltd Com KRW 5000.00	5,616
64,052	Samsung Life Insurance Co Ltd Com KRW 500.00	5,554
24,828	Samsung SDS Co Ltd Com KRW 500.00	5,497
234,910	Hana Financial Group Inc Com KRW 5000.00	5,329
51,279	SK Innovation Co Ltd Com KRW 5000.00	4,623

Holding	Investments	Cost $'000
Purchases		
83,176	Samsung Electronics Co Ltd Com KRW 5000.00	101,321
436,390	SK Hynix Inc Com KRW 5000.00	17,825
116,183	Hyundai Motor Co Com KRW 5000.00	16,779
15,941	Samsung Electronics Co Ltd Pref KRW 5000.00	15,373
21,105	NAVER Corp Com KRW 500.00	12,018
54,744	POSCO Com KRW 5000.00	11,772
306,266	Shinhan Financial Group Co Ltd Com KRW 5000.00	11,443
51,346	Hyundai Mobis Co Ltd Com KRW 5000.00	10,742
277,370	KB Financial Group Inc Com KRW 5000.00	9,950
19,850	Amorepacific Corp Com KRW 500.00	8,735
198,517	Kia Motors Corp Com KRW 5000.00	8,688
34,956	LG Chem Ltd Com KRW 5000.00	8,638
193,472	Korea Electric Power Corp Com KRW 5000.00	8,353
28,034	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	7,655
75,675	Samsung Life Insurance Co Ltd Com KRW 500.00	7,640
82,772	KT&G Corp Com KRW 5000.00	7,401
25,897	Samsung SDS Co Ltd Com KRW 500.00	6,597
222,317	Hana Financial Group Inc Com KRW 5000.00	5,923
37,835	Samsung C&T Corp Com KRW 100.00	5,759
7,092	LG Household & Health Care Ltd Com KRW 5000.00	5,495
51,212	SK Innovation Co Ltd Com KRW 5000.00	5,390

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares MSCI North America UCITS ETF

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Operating income	2	51,804	64,492
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(233,956)	321,975
Total (losses)/gains		**(182,152)**	**386,467**
Operating expenses	4	(9,613)	(12,160)
Net operating (loss)/profit		**(191,765)**	**374,307**
Finance costs:			
Distributions to redeemable participating shareholders	6	(30,774)	(42,788)
Interest expense	7	-	(2)
Total finance costs		**(30,774)**	**(42,790)**
Net (loss)/profit for the financial year before tax		**(222,539)**	**331,517**
Non-reclaimable withholding tax		(7,554)	(9,602)
Net (loss)/profit for the financial year after tax		**(230,093)**	**321,915**
Adjustment to align to the valuation methodology as set out in the prospectus	8	661	(220)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(229,432)**	**321,695**

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 29 February 2016

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	2,925,173	2,888,404
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(229,432)	321,695
Share transactions:		
Proceeds from issue of redeemable participating shares	383,363	719,194
Payments on redemption of redeemable participating shares	(1,328,027)	(1,004,120)
Decrease in net assets resulting from share transactions	**(944,664)**	**(284,926)**
Net assets attributable to redeemable participating shareholders at the end of the year	**1,751,077**	**2,925,173**

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

iShares MSCI North America UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 $'000	28 February 2015 $'000
CURRENT ASSETS			
Cash		13,813	20,006
Margin cash account		866	49
Receivables	12	3,611	4,978
Financial assets at fair value through profit or loss	13	1,732,598	2,910,931
Total current assets		**1,750,888**	**2,935,964**
CURRENT LIABILITIES			
Margin cash account		-	(75)
Payables	14	(563)	(850)
Distributions payable to redeemable participating shareholders	6	-	(10,179)
Financial liabilities at fair value through profit or loss	13	(222)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(785)**	**(11,104)**
Net assets attributable to redeemable participating shareholders		**1,750,103**	**2,924,860**
Adjustment to align to the valuation methodology as set out in the prospectus	8	974	313
Net asset value attributable to redeemable participating shareholders at the end of the year		**1,751,077**	**2,925,173**

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

iShares MSCI North America UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Interest income	6	11
Dividend income	51,156	63,630
Securities lending income	642	851
	51,804	64,492

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

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(232,563)	320,986
Net (losses)/gains on futures contracts	(1,192)	1,248
Net losses on foreign currency transactions	(201)	(259)
	(233,956)	321,975

4. OPERATING EXPENSES

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Management fees	(9,613)	(12,160)
	(9,613)	(12,160)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 $'000	Year ended 28 February 2015 $'000
May 2014	-	9,017
August 2014	-	10,740
November 2014	-	12,508
February 2015	-	10,179
May 2015	9,204	-
August 2015	8,281	-
December 2015	10,988	-
	28,473	42,444
Equalisation income	(1,049)	(2,101)
Equalisation expense	3,350	2,445
	30,774	42,788

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

iShares MSCI North America UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

7. INTEREST EXPENSE

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Bank interest	-	(2)
	-	(2)

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

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

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Balance at the beginning of year	313	533
Adjustment to align to the valuation methodology as set out in the prospectus	661	(220)
Total adjustment for the year	661	(220)
Balance at the end of year	974	313

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Transaction costs	(157)	(168)

10. SHARE CAPITAL

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

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	72,600,000	80,200,000
Issued during the year	9,800,000	19,000,000
Redeemed during the year	(34,400,000)	(26,600,000)
Balance at the end of year	48,000,000	72,600,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	48,000,000
As at 28 February 2015	72,600,000
As at 28 February 2014	80,200,000

	$'000
Net asset value	
As at 29 February 2016	1,751,077
As at 28 February 2015	2,925,173
As at 28 February 2014	2,888,404

	$
Net asset value per share	
As at 29 February 2016	36.48
As at 28 February 2015	40.29
As at 28 February 2014	36.01

12. RECEIVABLES

	29 February 2016 $'000	28 February 2015 $'000
Dividend income receivable	3,578	4,933
Securities lending income receivable	33	45
	3,611	4,978

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

Financial assets:	29 February 2016 $'000	28 February 2015 $'000
Investment in equities	1,732,578	2,910,358
Unrealised gains on futures contracts	20	573
	1,732,598	2,910,931

Financial liabilities:		
Unrealised losses on futures contracts	(222)	-
	(222)	-

14. PAYABLES

	29 February 2016 $'000	28 February 2015 $'000
Management fees payable	(563)	(850)
	(563)	(850)

iShares MSCI North America UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown below:

	29 February 2016 $'000	28 February 2015 $'000
Income earned during the year	642	851
Value of securities on loan at year end	98,770	194,896
Value of collateral held on behalf of the Fund at year end	105,065	214,496

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares MSCI North America UCITS ETF

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 99.49%)		
	Equities (28 February 2015: 99.49%)		
	Bermuda (28 February 2015: 0.40%)		
	Agriculture		
13,312	Bunge Ltd Com USD 0.01	662	0.04
	Chemicals		
10,478	Axalta Coating Systems Ltd Com USD 1.00	272	0.01
	Diversified financial services		
39,769	Invesco Ltd Com USD 0.20	1,062	0.06
	Insurance		
12,105	Arch Capital Group Ltd Com USD 0.01	822	0.05
9,712	Axis Capital Holdings Ltd Com USD 0.0125	521	0.03
4,400	Everest Re Group Ltd Com USD 0.01	819	0.05
4,435	PartnerRe Ltd Com USD 1.00	622	0.03
4,152	RenaissanceRe Holdings Ltd Com USD 1.00	470	0.03
	Leisure time		
14,898	Norwegian Cruise Line Holdings Ltd Com USD 0.001	732	0.04
	Retail		
7,009	Signet Jewelers Ltd Com USD 0.18	760	0.04
	Semiconductors		
36,099	Marvell Technology Group Ltd Com USD 0.002	345	0.02
	Total Bermuda	**7,087**	**0.40**
	British Virgin Islands (28 February 2015: 0.06%)		
	Apparel retailers		
18,993	Michael Kors Holdings Ltd Com NPV	1,076	0.06
	Total British Virgin Islands	**1,076**	**0.06**
	Canada (28 February 2015: 5.97%)		
	Aerospace		
23,148	CAE Inc Com NPV	254	0.02
	Auto parts & equipment		
4,521	Linamar Corp Com NPV	197	0.01
38,117	Magna International Inc Com NPV	1,476	0.09
	Banks		
59,131	Bank of Montreal Com NPV	3,249	0.19
110,812	Bank of Nova Scotia Com NPV	4,425	0.25
36,635	Canadian Imperial Bank of Commerce Com NPV	2,423	0.14
29,403	National Bank of Canada Com NPV	798	0.05
135,064	Royal Bank of Canada Com NPV	6,871	0.39
169,618	Toronto-Dominion Bank Com NPV	6,549	0.37
	Chemicals		
12,604	Agrium Inc Com NPV	1,081	0.06
8,734	Methanex Corp Com NPV	276	0.02
76,339	Potash Corp of Saskatchewan Inc Com NPV	1,290	0.07
	Canada (28 February 2015: 5.97%) (cont)		
	Clothing & accessories		
20,660	Gildan Activewear Inc Com NPV	532	0.03
	Computers		
46,224	BlackBerry Ltd Com NPV	359	0.02
20,576	CGI Group Inc Com NPV	859	0.05
	Diversified financial services		
20,817	CI Financial Corp Com NPV	461	0.03
35,604	Element Financial Corp Com NPV	376	0.02
9,212	IGM Financial Inc Com NPV	243	0.01
	Electricity		
6,728	Atco Ltd Com NPV	178	0.01
26,472	Fortis Inc Com NPV	732	0.04
	Engineering & construction		
13,555	SNC-Lavalin Group Inc Com NPV	424	0.02
	Food		
15,026	Empire Co Ltd Com NPV	289	0.02
4,654	George Weston Ltd Com NPV	377	0.02
20,436	Loblaw Cos Ltd Com NPV	1,034	0.06
23,381	Metro Inc Com NPV	745	0.04
23,143	Saputo Inc Com NPV	670	0.04
	Forest products & paper		
6,359	West Fraser Timber Co Ltd Com NPV	195	0.01
	Gas		
10,432	Canadian Utilities Ltd Com NPV	250	0.01
15,487	Keyera Corp Com NPV	428	0.03
	Gold mining		
20,052	Agnico Eagle Mines Ltd Com NPV	705	0.04
106,275	Barrick Gold Corp Com NPV	1,472	0.08
71,851	Eldorado Gold Corp Com NPV	214	0.01
13,834	Franco-Nevada Corp Com NPV	823	0.05
73,255	Goldcorp Inc Com NPV	1,048	0.06
102,012	Kinross Gold Corp Com NPV	298	0.02
85,700	Yamana Gold Inc Com NPV	242	0.01
	Hand & machine tools		
15,414	Finning International Inc Com NPV	212	0.01
	Insurance		
1,887	Fairfax Financial Holdings Ltd Com NPV	992	0.06
27,265	Great-West Lifeco Inc Com NPV	703	0.04
8,753	Industrial Alliance Insurance & Financial Services Inc Com NPV	234	0.01
12,092	Intact Financial Corp Com NPV	752	0.04
179,518	Manulife Financial Corp Com NPV	2,395	0.14
34,251	Power Corp of Canada Com NPV	742	0.04
22,182	Power Financial Corp Com NPV	514	0.03
55,263	Sun Life Financial Inc Com NPV	1,641	0.10
	Media		
36,388	Shaw Communications Inc Com NPV	627	0.04
33,475	Thomson Reuters Corp Com NPV	1,223	0.07

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.49%) (cont)		
	Canada (28 February 2015: 5.97%) (cont)		
	Mining		
35,294	Cameco Corp Com NPV	426	0.03
62,811	First Quantum Minerals Ltd Com NPV	228	0.01
37,006	Silver Wheaton Corp Com NPV	582	0.03
52,359	Teck Resources Ltd Com NPV	302	0.02
92,345	Turquoise Hill Resources Ltd Com NPV	201	0.01
	Miscellaneous manufacturers		
176,134	Bombardier Inc Com NPV	137	0.01
	Oil & gas		
28,179	ARC Resources Ltd Com NPV	373	0.02
99,279	Canadian Natural Resources Ltd Com NPV	2,065	0.12
75,933	Cenovus Energy Inc Com NPV	866	0.05
45,448	Crescent Point Energy Corp Com NPV	552	0.03
75,783	Encana Corp Com NPV	323	0.02
31,563	Husky Energy Inc Com NPV	342	0.02
26,544	Imperial Oil Ltd Com NPV	844	0.05
29,286	Inter Pipeline Ltd Com NPV	536	0.03
12,945	MEG Energy Corp Com NPV	41	0.00
12,833	Peyto Exploration & Development Corp Com NPV	263	0.01
11,895	PrairieSky Royalty Ltd Com NPV	193	0.01
15,157	Seven Generations Energy Ltd Com NPV	173	0.01
147,230	Suncor Energy Inc Com NPV	3,594	0.20
15,414	Tourmaline Oil Corp Com NPV	282	0.02
10,196	Vermilion Energy Inc Com NPV	276	0.02
	Packaging & containers		
2,547	CCL Industries Inc Com NPV	387	0.02
	Pharmaceuticals		
29,731	Valeant Pharmaceuticals International Inc Com NPV	1,929	0.11
	Pipelines		
12,293	AltaGas Ltd Com NPV	291	0.02
78,161	Enbridge Inc Com NPV	2,752	0.16
30,940	Pembina Pipeline Corp Com NPV	768	0.04
65,308	TransCanada Corp Com NPV	2,391	0.13
26,245	Veresen Inc Com NPV	153	0.01
	Real estate investment & services		
78,160	Brookfield Asset Management Inc Com NPV	2,393	0.13
8,419	First Capital Realty Inc Com NPV	122	0.01
	Real estate investment trusts		
11,393	H&R Real Estate Investment Trust NPV	158	0.01
13,383	RioCan Real Estate Investment Trust NPV	252	0.01
5,910	Smart Real Estate Investment Trust NPV	140	0.01
	Retail		
37,460	Alimentation Couche-Tard Inc Com NPV	1,686	0.09
6,942	Canadian Tire Corp Ltd Com NPV	672	0.04
12,111	Dollarama Inc Com NPV	704	0.04
7,591	Jean Coutu Group PJC Inc Com NPV	114	0.01
	Canada (28 February 2015: 5.97%) (cont)		
	Retail (cont)		
18,849	Restaurant Brands International Inc Com NPV	658	0.04
	Software		
1,632	Constellation Software Inc Com NPV	675	0.04
11,221	Open Text Corp Com NPV	557	0.03
	Specialty finance		
8,275	Onex Corp Com NPV	486	0.03
	Telecommunications		
13,120	BCE Inc Com NPV	565	0.03
32,813	Rogers Communications Inc Com NPV	1,212	0.07
29,014	Telus Corp Com NPV	842	0.05
	Transportation		
73,738	Canadian National Railway Co Com NPV	4,260	0.24
14,311	Canadian Pacific Railway Ltd Com NPV	1,731	0.10
	Total Canada	**90,375**	**5.16**
	Cayman Islands (28 February 2015: 0.01%)		
	Curacao (28 February 2015: 0.52%)		
	Oil & gas services		
117,373	Schlumberger Ltd Com USD 0.01	8,416	0.48
	Total Curacao	**8,416**	**0.48**
	Ireland (28 February 2015: 2.04%)		
	Computers		
57,683	Accenture Plc Com USD 0.0000225	5,781	0.33
29,714	Seagate Technology Plc Com USD 0.00001	932	0.05
	Electronics		
38,822	Tyco International Plc Com CHF 0.50	1,366	0.08
	Healthcare products		
129,955	Medtronic Plc Com USD 0.10	10,053	0.57
	Insurance		
26,271	XL Group Plc Com USD 0.01	903	0.05
	Insurance		
11,689	Willis Towers Watson Plc Com USD 0.000304635	1,325	0.08
	Miscellaneous manufacturers		
43,273	Eaton Corp Plc Com USD 0.01	2,454	0.14
24,340	Ingersoll-Rand Plc Com USD 1.00	1,352	0.08
16,869	Pentair Plc Com USD 0.01	805	0.04
	Oil & gas services		
70,080	Weatherford International Plc Com USD 0.001	448	0.03
	Pharmaceuticals		
13,486	Alkermes Plc Com USD 0.01	435	0.03
36,405	Allergan Plc Com USD 0.0033	10,559	0.60
18,563	Endo International Plc Com USD 0.0001	776	0.04
5,526	Jazz Pharmaceuticals Plc Com USD 0.0001	672	0.04
10,437	Mallinckrodt Plc Com USD 0.20	678	0.04
13,533	Perrigo Co Plc Com NPV	1,708	0.10
	Total Ireland	**40,247**	**2.30**

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.49%) (cont)		
	Jersey (28 February 2015: 0.11%)		
	Auto parts & equipment		
27,289	Delphi Automotive Plc Com USD 0.01	1,819	0.10
	Total Jersey	**1,819**	**0.10**
	Liberia (28 February 2015: 0.06%)		
	Leisure time		
15,412	Royal Caribbean Cruises Ltd Com USD 0.01	1,146	0.07
	Total Liberia	**1,146**	**0.07**
	Netherlands (28 February 2015: 0.32%)		
	Chemicals		
37,181	LyondellBasell Industries NV Com EUR 0.04	2,982	0.17
	Electronics		
15,570	Sensata Technologies Holding NV Com EUR 0.01	531	0.03
	Engineering & construction		
8,759	Chicago Bridge & Iron Co NV Com EUR 0.01	294	0.02
	Oil & gas services		
4,217	Core Laboratories NV Com EUR 0.02	442	0.02
	Pharmaceuticals		
37,995	Mylan NV Com EUR 0.01	1,712	0.10
	Total Netherlands	**5,961**	**0.34**
	Panama (28 February 2015: 0.08%)		
	Leisure time		
38,083	Carnival Corp Com USD 0.01	1,826	0.10
	Total Panama	**1,826**	**0.10**
	Singapore (28 February 2015: 0.18%)		
	Electronics		
57,328	Flextronics International Ltd Com NPV	622	0.04
	Semiconductors		
36,764	Broadcom Ltd Com NPV	4,922	0.28
	Total Singapore	**5,544**	**0.32**
	Switzerland (28 February 2015: 0.35%)		
	Electronics		
10,440	Garmin Ltd Com CHF 10.00	423	0.03
38,004	TE Connectivity Ltd Com CHF 0.57	2,162	0.12
	Insurance		
47,384	Chubb Ltd Com CHF 24.77	5,472	0.31
	Total Switzerland	**8,057**	**0.46**
	United Kingdom (28 February 2015: 0.40%)		
	Insurance		
25,644	Aon Plc Com USD 0.01	2,443	0.14
	United Kingdom (28 February 2015: 0.40%) (cont)		
	Media		
58,382	Liberty Global Plc Class 'C' Com USD 0.01	2,099	0.12
22,851	Liberty Global Plc Com USD 0.01	841	0.05
31,474	Nielsen Holdings Plc Com EUR 0.07	1,584	0.09
	Oil & gas		
21,273	Ensco Plc Com USD 0.10	184	0.01
	Total United Kingdom	**7,151**	**0.41**
	United States (28 February 2015: 88.99%)		
	Advertising		
38,974	Interpublic Group of Cos Inc Com USD 0.10	833	0.05
23,472	Omnicom Group Inc Com USD 0.15	1,826	0.10
	Aerospace & defence		
9,321	B/E Aerospace Inc Com USD 0.01	407	0.02
59,563	Boeing Co Com USD 5.00	7,037	0.40
25,325	General Dynamics Corp Com USD 1.00	3,450	0.20
11,364	Harris Corp Com USD 1.00	886	0.05
7,609	L-3 Communications Holdings Inc Com USD 0.01	893	0.05
25,823	Lockheed Martin Corp Com USD 1.00	5,571	0.32
16,443	Northrop Grumman Corp Com USD 1.00	3,161	0.18
28,409	Raytheon Co Com USD 0.01	3,519	0.20
11,961	Rockwell Collins Inc Com USD 0.01	1,047	0.06
4,566	TransDigm Group Inc Com USD 0.01	976	0.06
77,666	United Technologies Corp Com USD 1.00	7,504	0.43
	Agriculture		
56,223	Archer-Daniels-Midland Co Com NPV	1,965	0.11
	Airlines		
16,391	American Airlines Group Inc Com USD 0.01	672	0.04
18,844	Delta Air Lines Inc Com USD 0.0001	909	0.05
16,482	Southwest Airlines Co Com USD 1.00	691	0.04
8,275	United Continental Holdings Inc Com USD 0.01	474	0.03
	Apparel retailers		
8,805	Dick's Sporting Goods Inc Com USD 0.01	374	0.02
36,573	Hanesbrands Inc Com USD 0.01	1,042	0.06
19,130	Kohl's Corp Com USD 0.01	892	0.05
126,278	Nike Inc Com USD 1.00	7,776	0.44
5,561	Ralph Lauren Corp Com USD 0.01	504	0.03
16,270	Under Armour Inc Com USD 0.000333	1,361	0.08
32,263	VF Corp Com NPV	2,100	0.12
	Auto manufacturers		
335,248	Ford Motor Co Com USD 0.01	4,197	0.24
132,438	General Motors Co Com USD 0.01	3,898	0.22
32,032	Paccar Inc Com USD 1.00	1,650	0.09
8,668	Tesla Motors Inc Com USD 0.001	1,661	0.10
	Auto parts & equipment		
8,516	Autoliv Inc Com USD 1.00	904	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.49%) (cont)		
	United States (28 February 2015: 88.99%) (cont)		
	Auto parts & equipment (cont)		
20,966	BorgWarner Inc Com USD 0.01	685	0.04
24,643	Goodyear Tire & Rubber Co Com NPV	742	0.04
60,355	Johnson Controls Inc Com USD 0.01388	2,199	0.13
7,066	Lear Corp Com USD 0.01	716	0.04
26,584	LKQ Corp Com USD 0.01	734	0.04
5,109	Wabco Holdings Inc Com USD 0.01	482	0.03
	Banks		
964,038	Bank of America Corp Com USD 0.01	12,070	0.69
102,947	Bank of New York Mellon Corp Com USD 0.01	3,642	0.21
71,596	BB&T Corp Com USD 5.00	2,302	0.13
50,960	Capital One Financial Corp Com USD 0.01	3,348	0.19
16,170	CIT Group Inc Com USD 0.01	482	0.03
277,960	Citigroup Inc Com USD 0.01	10,799	0.62
49,002	Citizens Financial Group Inc Com USD 0.01	942	0.05
16,341	Comerica Inc Com USD 5.00	552	0.03
76,150	Fifth Third Bancorp Com NPV	1,162	0.07
12,111	First Republic Bank Com USD 0.01	745	0.04
36,244	Goldman Sachs Group Inc Com USD 0.01	5,409	0.31
74,693	Huntington Bancshares Inc Com USD 0.01	653	0.04
341,549	JPMorgan Chase & Co Com USD 1.00	19,222	1.10
79,035	KeyCorp Com USD 1.00	833	0.05
13,280	M&T Bank Corp Com USD 0.50	1,362	0.08
137,098	Morgan Stanley Com USD 0.01	3,385	0.19
39,064	New York Community Bancorp Inc Com USD 0.01	591	0.03
20,482	Northern Trust Corp Com USD 1.667	1,216	0.07
47,684	PNC Financial Services Group Inc Com USD 5.00*	3,877	0.22
126,786	Regions Financial Corp Com USD 0.01	955	0.05
4,702	Signature Bank Com USD 0.01	609	0.03
38,327	State Street Corp Com USD 1.00	2,099	0.12
47,885	SunTrust Banks Inc Com USD 1.00	1,589	0.09
163,120	US Bancorp Com USD 0.01	6,280	0.36
450,458	Wells Fargo & Co Com USD 1.666	21,131	1.21
	Beverages		
10,915	Brown-Forman Corp Com USD 0.15	1,075	0.06
381,737	Coca-Cola Co Com USD 0.25	16,461	0.94
20,713	Coca-Cola Enterprises Inc Com USD 0.01	1,005	0.06
15,107	Constellation Brands Inc Com USD 0.01	2,136	0.12
18,467	Dr Pepper Snapple Group Inc Com USD 0.01	1,690	0.10
10,661	Keurig Green Mountain Inc Com USD 0.10	980	0.06
13,797	Molson Coors Brewing Co Com USD 0.01	1,176	0.07
13,217	Monster Beverage Corp Com USD 0.005	1,659	0.09
136,107	PepsiCo Inc Com USD 0.017	13,311	0.76
	Biotechnology		
20,539	Alexion Pharmaceuticals Inc Com USD 0.0001	2,891	0.16
6,890	Alnylam Pharmaceuticals Inc Com USD 0.01	403	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 88.99%) (cont)		
	Biotechnology (cont)		
69,839	Amgen Inc Com USD 0.0001	9,933	0.57
21,529	Biogen Inc Com USD 0.0005	5,585	0.32
14,351	BioMarin Pharmaceutical Inc Com USD 0.001	1,175	0.07
73,066	Celgene Corp Com USD 0.01	7,365	0.42
135,551	Gilead Sciences Inc Com USD 0.001	11,827	0.68
13,077	Illumina Inc Com USD 0.01	1,965	0.11
14,964	Incyte Corp Com USD 0.001	1,099	0.06
10,943	Ionis Pharmaceuticals Inc Com USD 0.001	378	0.02
14,142	Medivation Inc Com USD 0.01	506	0.03
6,982	Regeneron Pharmaceuticals Inc Com USD 0.001	2,681	0.15
4,245	United Therapeutics Corp Com USD 0.01	518	0.03
22,180	Vertex Pharmaceuticals Inc Com USD 0.01	1,896	0.11
	Broadline retailers		
31,833	Macy's Inc Com USD 0.01	1,375	0.08
	Building materials and fixtures		
14,533	Fortune Brands Home & Security Inc Com USD 0.01	729	0.04
5,246	Martin Marietta Materials Inc Com USD 0.01	748	0.04
32,326	Masco Corp Com USD 1.00	912	0.05
11,540	Vulcan Materials Co Com USD 1.00	1,137	0.07
	Chemicals		
19,106	Air Products & Chemicals Inc Com USD 1.00	2,530	0.14
6,023	Airgas Inc Com USD 0.01	852	0.05
10,431	Albemarle Corp Com USD 0.01	586	0.03
6,102	Ashland Inc Com USD 0.01	581	0.03
14,553	Celanese Corp Com USD 0.0001	878	0.05
22,668	CF Industries Holdings Inc Com USD 0.01	826	0.05
103,820	Dow Chemical Co Com USD 2.50	5,044	0.29
14,268	Eastman Chemical Co Com USD 0.01	915	0.05
24,696	Ecolab Inc Com USD 1.00	2,533	0.14
83,132	EI du Pont de Nemours & Co Com USD 0.30	5,055	0.29
12,318	FMC Corp Com USD 0.10	464	0.03
7,355	International Flavors & Fragrances Inc Com USD 0.125	759	0.04
43,203	Monsanto Co Com USD 0.01	3,886	0.22
29,507	Mosaic Co Com USD 0.01	786	0.05
25,138	PPG Industries Inc Com USD 1.67	2,426	0.14
26,765	Praxair Inc Com USD 0.01	2,724	0.16
7,460	Sherwin-Williams Co Com USD 1.00	2,017	0.12
4,228	Westlake Chemical Corp Com USD 0.01	182	0.01
	Commercial services		
15,811	ADT Corp Com USD 0.01	638	0.04
18,511	Aramark Com USD 0.01	581	0.03
43,774	Automatic Data Processing Inc Com USD 0.10	3,707	0.21
9,558	Cintas Corp Com NPV	803	0.05
10,693	Equifax Inc Com USD 1.25	1,121	0.06
7,193	FleetCor Technologies Inc Com USD 0.001	919	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.49%) (cont)		
	United States (28 February 2015: 88.99%) (cont)		
	Commercial services (cont)		
8,015	Gartner Inc Com USD 0.0005	660	0.04
11,953	Global Payments Inc Com NPV	728	0.04
24,340	H&R Block Inc Com NPV	800	0.05
35,951	Hertz Global Holdings Inc Com USD 0.01	306	0.02
7,105	ManpowerGroup Inc Com USD 0.01	550	0.03
16,809	Moody's Corp Com USD 0.01	1,492	0.08
99,149	PayPal Holdings Inc Com USD 0.0001	3,781	0.22
19,456	Quanta Services Inc Com USD 0.00001	395	0.02
12,307	Robert Half International Inc Com USD 0.001	484	0.03
16,503	Sabre Corp Com USD 0.01	448	0.02
15,240	Total System Services Inc Com USD 0.10	664	0.04
8,753	United Rentals Inc Com USD 0.01	451	0.03
12,909	Vantiv Inc Com USD 0.00001	672	0.04
14,712	Verisk Analytics Inc Com USD 0.001	1,072	0.06
50,798	Western Union Co Com USD 0.01	927	0.05
	Computers		
526,710	Apple Inc Com USD 0.00001	50,906	2.91
55,978	Cognizant Technology Solutions Corp Com USD 0.01	3,190	0.18
177,731	EMC Corp Com USD 0.01	4,642	0.27
167,807	Hewlett Packard Enterprise Co Com USD 0.01	2,227	0.13
166,781	HP Inc Com USD 0.01	1,781	0.10
5,868	IHS Inc Com USD 0.01	610	0.03
86,313	International Business Machines Corp Com USD 0.20	11,307	0.65
28,819	NetApp Inc Com USD 0.001	716	0.04
19,690	SanDisk Corp Com USD 0.001	1,423	0.08
13,971	Synopsys Inc Com USD 0.01	625	0.04
14,800	Teradata Corp Com USD 0.01	369	0.02
21,223	Western Digital Corp Com USD 0.01	924	0.05
	Containers & packaging		
12,705	Ball Corp Com NPV	841	0.05
12,977	Crown Holdings Inc Com USD 5.00	608	0.03
8,988	Packaging Corp of America Com USD 0.01	436	0.03
19,304	Sealed Air Corp Com USD 0.10	883	0.05
24,759	WestRock Co Com USD 0.01	836	0.05
	Cosmetics & personal care		
79,010	Colgate-Palmolive Co Com USD 1.00	5,185	0.30
5,578	Edgewell Personal Care Co Com USD 0.01	426	0.03
21,591	Estee Lauder Cos Inc Com USD 0.01	1,971	0.11
251,753	Procter & Gamble Co Com NPV	20,206	1.15
	Distribution & wholesale		
25,271	Fastenal Co Com USD 0.01	1,144	0.06
14,030	Genuine Parts Co Com USD 1.00	1,265	0.07
5,379	WW Grainger Inc Com USD 0.50	1,167	0.07
	Diversified financial services		
4,746	Affiliated Managers Group Inc Com USD 0.01	658	0.04

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 88.99%) (cont)		
	Diversified financial services (cont)		
5,878	Alliance Data Systems Corp Com USD 0.01	1,235	0.07
48,034	Ally Financial Inc Com USD 0.10	844	0.05
83,231	American Express Co Com USD 0.20	4,624	0.26
16,873	Ameriprise Financial Inc Com USD 0.01	1,416	0.08
11,381	BlackRock Inc Com USD 0.01*	3,549	0.20
108,317	Charles Schwab Corp Com USD 0.01	2,713	0.15
28,666	CME Group Inc Com USD 0.01	2,621	0.15
41,335	Discover Financial Services Com USD 0.01	1,918	0.11
26,494	E*Trade Financial Corp Com USD 0.01	622	0.03
10,636	Eaton Vance Corp Com USD 0.00390625	308	0.02
22,488	FNF Group Com USD 0.0001	741	0.04
37,307	Franklin Resources Inc Com USD 0.10	1,336	0.08
10,293	Intercontinental Exchange Inc Com USD 0.01	2,453	0.14
10,432	Legg Mason Inc Com USD 0.10	298	0.02
92,173	MasterCard Inc Com USD 0.0001	8,012	0.46
10,823	Nasdaq Inc Com USD 0.01	685	0.04
37,098	Navient Corp Com USD 0.01	402	0.02
11,391	Raymond James Financial Inc Com USD 0.01	499	0.03
12,839	SEI Investments Co Com USD 0.01	490	0.03
76,963	Synchrony Financial Com USD 0.001	2,074	0.12
23,823	T Rowe Price Group Inc Com USD 0.20	1,646	0.09
25,062	TD Ameritrade Holding Corp Com USD 0.01	716	0.04
180,879	Visa Inc Com USD 0.0001	13,096	0.75
	Electrical components & equipment		
3,950	Acuity Brands Inc Com USD 0.01	827	0.04
21,741	AMETEK Inc Com USD 0.01	1,009	0.06
60,662	Emerson Electric Co Com USD 0.50	2,961	0.17
	Electricity		
62,511	AES Corp Com USD 0.01	613	0.03
9,955	Alliant Energy Corp Com USD 0.01	676	0.04
21,669	Ameren Corp Com USD 0.01	1,017	0.06
45,009	American Electric Power Co Inc Com USD 6.50	2,778	0.16
32,200	Calpine Corp Com USD 0.001	404	0.02
25,678	CMS Energy Corp Com USD 0.01	1,016	0.06
26,598	Consolidated Edison Inc Com USD 0.10	1,862	0.11
55,077	Dominion Resources Inc Com NPV	3,851	0.22
16,143	DTE Energy Co Com NPV	1,358	0.08
64,404	Duke Energy Corp Com USD 0.001	4,782	0.27
29,846	Edison International Com NPV	2,034	0.12
16,180	Entergy Corp Com USD 0.01	1,168	0.07
28,477	Eversource Energy Com USD 5.00	1,547	0.09
78,190	Exelon Corp Com NPV	2,461	0.14
38,029	FirstEnergy Corp Com USD 0.10	1,273	0.07
41,766	NextEra Energy Inc Com USD 0.01	4,712	0.27
29,316	NRG Energy Inc Com USD 0.01	315	0.02
17,890	OGE Energy Corp Com USD 0.01	445	0.02
22,729	Pepco Holdings Inc Com USD 0.01	595	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.49%) (cont)		
	United States (28 February 2015: 88.99%) (cont)		
	Electricity (cont)		
45,267	PG&E Corp Com NPV	2,568	0.15
9,768	Pinnacle West Capital Corp Com NPV	672	0.04
61,148	PPL Corp Com USD 0.01	2,139	0.12
45,732	Public Service Enterprise Group Inc Com NPV	1,951	0.11
12,143	Scana Corp Com NPV	790	0.04
84,050	Southern Co Com USD 5.00	4,050	0.23
29,815	WEC Energy Group Inc Com USD 0.01	1,680	0.10
45,428	Xcel Energy Inc Com USD 2.50	1,796	0.10
	Electronics		
30,473	Agilent Technologies Inc Com USD 0.01	1,137	0.07
28,936	Amphenol Corp Com USD 0.001	1,536	0.09
9,077	Arrow Electronics Inc Com USD 1.00	519	0.03
12,590	Avnet Inc Com USD 1.00	518	0.03
115,261	Corning Inc Com USD 0.50	2,108	0.12
12,914	FLIR Systems Inc Com USD 0.01	400	0.02
67,990	Honeywell International Inc Com USD 1.00	6,887	0.39
2,754	Mettler-Toledo International Inc Com USD 0.01	867	0.05
22,922	Trimble Navigation Ltd Com NPV	533	0.03
7,803	Waters Corp Com USD 0.01	938	0.05
	Engineering & construction		
13,652	Fluor Corp Com USD 0.01	628	0.03
11,846	Jacobs Engineering Group Inc Com USD 1.00	458	0.03
11,398	SBA Communications Corp Com USD 0.01	1,081	0.06
	Environmental control		
22,848	Republic Services Inc Com USD 0.01	1,044	0.06
7,796	Stericycle Inc Com USD 0.01	888	0.05
40,551	Waste Management Inc Com USD 0.01	2,265	0.13
	Financial services		
25,036	McGraw Hill Financial Inc Com USD 1.00	2,247	0.13
	Food		
18,597	Campbell Soup Co Com USD 0.0375	1,148	0.07
38,482	ConAgra Foods Inc Com USD 5.00	1,618	0.09
55,789	General Mills Inc Com USD 0.10	3,283	0.19
14,105	Hershey Co Com USD 1.00	1,281	0.07
26,629	Hormel Foods Corp Com USD 0.01465	1,131	0.06
9,715	JM Smucker Co Com NPV	1,239	0.07
24,563	Kellogg Co Com USD 0.25	1,818	0.10
55,273	Kraft Heinz Co Com USD 0.01	4,256	0.24
86,261	Kroger Co Com USD 1.00	3,443	0.20
10,890	McCormick & Co Inc Com NPV	1,015	0.06
148,786	Mondelez International Inc Com NPV	6,029	0.35
53,144	Sysco Corp Com USD 1.00	2,344	0.13
27,957	Tyson Foods Inc Com USD 0.10	1,810	0.10
15,987	WhiteWave Foods Co Com USD 0.01	619	0.04
31,876	Whole Foods Market Inc Com NPV	997	0.06
	Forest products & paper		
37,121	International Paper Co Com USD 1.00	1,325	0.08

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 88.99%) (cont)		
	Gas		
11,088	AGL Resources Inc Com USD 5.00	717	0.04
36,368	CenterPoint Energy Inc Com USD 0.01	678	0.04
21,786	Sempra Energy Com NPV	2,102	0.12
	Gold mining		
48,566	Newmont Mining Corp Com USD 1.60	1,255	0.07
	Hand & machine tools		
5,335	Snap-on Inc Com USD 1.00	771	0.04
14,473	Stanley Black & Decker Inc Com USD 2.50	1,361	0.08
	Health care services		
32,494	Aetna Inc Com USD 0.01	3,530	0.20
24,655	Anthem Inc Com USD 0.01	3,222	0.19
10,316	Centene Corp Com USD 0.001	587	0.04
24,046	Cigna Corp Com USD 0.25	3,357	0.19
16,209	DaVita HealthCare Partners Inc Com USD 0.001	1,069	0.06
16,837	Envision Healthcare Holdings Inc Com USD 0.01	370	0.02
30,807	HCA Holdings Inc Com USD 0.01	2,132	0.12
13,801	Humana Inc Com USD 0.166	2,442	0.14
15,229	IMS Health Holdings Inc Com USD 0.01	393	0.02
9,216	Laboratory Corp of America Holdings Com USD 0.10	1,012	0.06
8,718	Mednax Inc Com USD 0.01	584	0.03
13,790	Quest Diagnostics Inc Com USD 0.01	917	0.05
88,078	UnitedHealth Group Inc Com USD 0.01	10,484	0.60
8,271	Universal Health Services Inc Com USD 0.01	913	0.05
	Healthcare products		
49,530	Baxter International Inc Com USD 1.00	1,956	0.11
19,188	Becton Dickinson and Co Com USD 1.00	2,829	0.16
122,235	Boston Scientific Corp Com USD 0.01	2,076	0.12
4,427	Cooper Cos Inc Com USD 0.10	633	0.04
7,011	CR Bard Inc Com USD 0.25	1,349	0.08
57,438	Danaher Corp Com USD 0.01	5,126	0.29
12,738	Dentsply International Inc Com USD 0.01	777	0.04
20,074	Edwards Lifesciences Corp Com USD 1.00	1,746	0.10
7,943	Henry Schein Inc Com USD 0.01	1,314	0.08
21,982	Hologic Inc Com USD 0.01	761	0.04
3,391	Intuitive Surgical Inc Com USD 0.001	1,908	0.11
7,635	Patterson Cos Inc Com USD 0.01	332	0.02
12,836	ResMed Inc Com USD 0.004	730	0.04
26,566	St Jude Medical Inc Com USD 0.10	1,426	0.08
31,381	Stryker Corp Com USD 0.10	3,132	0.18
36,804	Thermo Fisher Scientific Inc Com USD 1.00	4,752	0.27
9,767	Varian Medical Systems Inc Com USD 1.00	764	0.04
15,581	Zimmer Biomet Holdings Inc Com USD 0.01	1,507	0.09
	Holding companies - diversified operations		
28,005	Leucadia National Corp Com USD 1.00	405	0.02
	Home builders		
30,177	DR Horton Inc Com USD 0.01	806	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.49%) (cont)		
	United States (28 February 2015: 88.99%) (cont)		
	Home builders (cont)		
14,304	Lennar Corp Com USD 0.10	600	0.03
31,022	PulteGroup Inc Com USD 0.01	533	0.03
14,630	Toll Brothers Inc Com USD 0.01	402	0.02
	Home furnishings		
6,283	Harman International Industries Inc Com USD 0.01	482	0.03
12,599	Leggett & Platt Inc Com USD 0.01	563	0.03
7,074	Whirlpool Corp Com USD 1.00	1,098	0.06
	Hotels		
45,343	Hilton Worldwide Holdings Inc Com USD 0.01	941	0.05
37,569	Las Vegas Sands Corp Com USD 0.001	1,814	0.10
20,455	Marriott International Inc Com USD 0.01	1,394	0.08
41,820	MGM Resorts International Com USD 0.01	792	0.05
15,879	Starwood Hotels & Resorts Worldwide Inc Com USD 0.01	1,097	0.06
11,152	Wyndham Worldwide Corp Com USD 0.01	812	0.05
7,362	Wynn Resorts Ltd Com USD 0.01	607	0.04
	Household goods & home construction		
33,776	Kimberly-Clark Corp Com USD 1.25	4,400	0.25
25,781	Newell Rubbermaid Inc Com USD 1.00	979	0.06
	Household products		
8,993	Avery Dennison Corp Com USD 1.00	586	0.03
12,409	Church & Dwight Co Inc Com USD 1.00	1,126	0.07
16,717	Jarden Corp Com USD 0.01	883	0.05
	Insurance		
40,557	Aflac Inc Com USD 0.10	2,414	0.14
1,519	Alleghany Corp Com USD 1.00	703	0.04
36,968	Allstate Corp Com USD 0.01	2,346	0.13
119,486	American International Group Inc Com USD 2.50	5,998	0.34
15,035	Arthur J Gallagher & Co Com USD 1.00	599	0.03
7,155	Assurant Inc Com USD 0.01	509	0.03
109,389	Berkshire Hathaway Inc Com USD 0.0033	14,653	0.84
13,810	Cincinnati Financial Corp Com USD 2.00	872	0.05
39,360	Hartford Financial Services Group Inc Com USD 0.01	1,657	0.10
24,586	Lincoln National Corp Com NPV	898	0.05
27,590	Loews Corp Com USD 0.01	1,003	0.06
1,076	Markel Corp Com NPV	922	0.05
49,784	Marsh & McLennan Cos Inc Com USD 1.00	2,840	0.16
87,776	MetLife Inc Com USD 0.01	3,471	0.20
26,883	Principal Financial Group Inc Com USD 0.01	1,016	0.06
51,914	Progressive Corp Com USD 1.00	1,657	0.09
41,855	Prudential Financial Inc Com USD 0.01	2,766	0.16
11,743	Torchmark Corp Com USD 1.00	601	0.03
28,731	Travelers Cos Inc Com NPV	3,089	0.18
24,818	Unum Group Com USD 0.10	707	0.04
20,991	Voya Financial Inc Com USD 0.01	616	0.04
10,197	WR Berkley Corp Com USD 0.20	525	0.03

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 88.99%) (cont)		
	Internet		
28,613	Alphabet Inc Class 'C' Com USD 0.001	19,963	1.14
26,753	Alphabet Inc Com USD 0.001	19,188	1.09
36,727	Amazon.com Inc Com USD 0.01	20,292	1.16
13,352	CDW Corp Com USD 0.01	528	0.03
100,617	eBay Inc Com USD 0.001	2,394	0.14
9,474	Expedia Inc Com USD 0.001	986	0.06
6,952	F5 Networks Inc Com NPV	668	0.04
198,232	Facebook Inc Com USD 0.000006	21,195	1.21
10,063	FireEye Inc Com USD 0.0001	170	0.01
10,656	LinkedIn Corp Com USD 0.0001	1,249	0.07
36,626	Netflix Inc Com USD 0.001	3,421	0.19
4,677	Priceline Group Inc Com USD 0.008	5,917	0.34
11,413	Splunk Inc Com USD 0.001	498	0.03
63,427	Symantec Corp Com USD 0.01	1,224	0.07
10,662	TripAdvisor Inc Com USD 0.001	667	0.04
53,396	Twitter Inc Com USD 0.000005	968	0.05
9,716	VeriSign Inc Com USD 0.001	821	0.05
82,596	Yahoo! Inc Com USD 0.001	2,626	0.15
9,241	Zillow Group Inc Com USD 0.0001	200	0.01
	Iron & steel		
28,898	Nucor Corp Com USD 0.40	1,137	0.06
	Leisure time		
20,349	Harley-Davidson Inc Com USD 0.01	878	0.05
5,876	Polaris Industries Inc Com USD 0.01	517	0.03
	Machinery - diversified		
7,324	AGCO Corp Com USD 0.01	362	0.02
16,190	Cummins Inc Com USD 2.50	1,580	0.09
29,806	Deere & Co Com USD 1.00	2,391	0.14
12,606	Flowserve Corp Com USD 1.25	529	0.03
12,632	Rockwell Automation Inc Com USD 1.00	1,315	0.07
8,906	Roper Technologies Inc Com USD 0.01	1,496	0.09
8,801	Wabtec Corp Com USD 0.01	621	0.04
16,246	Xylem Inc Com USD 0.01	608	0.03
	Machinery, construction & mining		
53,395	Caterpillar Inc Com USD 1.00	3,614	0.21
	Media		
17,460	Cablevision Systems Corp Com USD 0.01	568	0.03
42,461	CBS Corp Com USD 0.001	2,054	0.12
7,745	Charter Communications Inc Com USD 0.001	1,390	0.08
230,105	Comcast Corp Com USD 0.01	13,284	0.76
26,257	Discovery Communications Inc Class 'C' Com USD 0.01	647	0.04
13,253	Discovery Communications Inc Com USD 0.01	331	0.02
19,466	DISH Network Corp Com USD 0.01	917	0.05
41,166	Liberty Interactive Corp QVC Group Com USD 0.01	1,044	0.06
18,108	Liberty Media Corp Class 'C' Com USD 0.01	631	0.03
9,008	Liberty Media Corp Com USD 0.01	321	0.02
34,657	News Corp Com USD 0.01	375	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.49%) (cont)		
	United States (28 February 2015: 88.99%) (cont)		
	Media (cont)		
7,797	Scripps Networks Interactive Inc Com USD 0.01	462	0.03
234,089	Sirius XM Holdings Inc Com USD 0.001	866	0.05
19,544	Tegna Inc Com USD 1.00	481	0.03
25,783	Time Warner Cable Inc Com USD 0.01	4,922	0.28
75,307	Time Warner Inc Com USD 0.01	4,981	0.28
39,464	Twenty-First Century Fox Inc Class 'B' Com USD 0.01	1,072	0.06
112,641	Twenty-First Century Fox Inc Com USD 0.01	3,043	0.17
33,020	Viacom Inc Com USD 0.001	1,216	0.07
148,101	Walt Disney Co Com USD 0.01	14,139	0.81
	Mining		
121,520	Alcoa Inc Com USD 1.00	1,086	0.06
94,626	Freeport-McMoRan Inc Com USD 0.10	720	0.04
	Miscellaneous manufacturers		
57,997	3M Co Com USD 0.01	9,095	0.52
15,472	Dover Corp Com USD 1.00	940	0.05
871,101	General Electric Co Com USD 0.06	25,367	1.45
31,302	Illinois Tool Works Inc Com USD 0.01	2,950	0.17
13,399	Parker-Hannifin Corp Com USD 0.50	1,355	0.08
25,083	Textron Inc Com USD 0.125	856	0.05
	Nondurable household products		
11,876	Clorox Co Com USD 1.00	1,501	0.09
	Office & business equipment		
97,645	Xerox Corp Com USD 1.00	942	0.05
	Oil & gas		
45,899	Anadarko Petroleum Corp Com USD 0.10	1,741	0.10
4,787	Antero Resources Corp Com USD 0.01	109	0.01
34,817	Apache Corp Com USD 0.625	1,331	0.08
38,341	Cabot Oil & Gas Corp Com USD 0.10	771	0.04
6,699	California Resources Corp Com USD 0.01	4	0.00
20,739	Cheniere Energy Inc Com USD 0.003	741	0.04
48,758	Chesapeake Energy Corp Com USD 0.01	127	0.01
174,496	Chevron Corp Com USD 0.75	14,553	0.83
8,588	Cimarex Energy Co Com USD 0.01	722	0.04
11,878	Concho Resources Inc Com USD 0.001	1,072	0.06
113,475	ConocoPhillips Com USD 0.01	3,837	0.22
8,439	Continental Resources Inc Com USD 0.01	195	0.01
34,810	Devon Energy Corp Com USD 0.10	685	0.04
6,490	Energen Corp Com USD 0.01	172	0.01
50,832	EOG Resources Inc Com USD 0.01	3,290	0.19
13,630	EQT Corp Com NPV	759	0.04
385,972	Exxon Mobil Corp Com NPV	30,936	1.77
9,538	Helmerich & Payne Inc Com USD 0.10	505	0.03
23,782	Hess Corp Com USD 1.00	1,036	0.06
16,908	HollyFrontier Corp Com USD 0.01	572	0.03
63,907	Marathon Oil Corp Com USD 1.00	524	0.03
50,476	Marathon Petroleum Corp Com USD 0.01	1,728	0.10

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 88.99%) (cont)		
	Oil & gas (cont)		
16,483	Murphy Oil Corp Com USD 1.00	283	0.02
39,782	Noble Energy Inc Com USD 0.01	1,173	0.07
71,269	Occidental Petroleum Corp Com USD 0.20	4,904	0.28
50,237	Phillips 66 Com USD 0.01	3,986	0.23
13,663	Pioneer Natural Resources Co Com USD 0.01	1,646	0.09
14,750	Range Resources Corp Com USD 0.01	350	0.02
31,823	Southwestern Energy Co Com USD 0.01	184	0.01
11,365	Tesoro Corp Com USD 0.167	917	0.05
45,905	Valero Energy Corp Com USD 0.01	2,758	0.16
19,078	Whiting Petroleum Corp Com USD 0.001	76	0.00
	Oil & gas services		
40,415	Baker Hughes Inc Com USD 1.00	1,731	0.10
17,655	Cameron International Corp Com USD 0.01	1,157	0.07
21,438	FMC Technologies Inc Com USD 0.01	526	0.03
77,384	Halliburton Co Com USD 2.50	2,498	0.14
37,637	National Oilwell Varco Inc Com USD 0.01	1,101	0.06
9,716	Oceaneering International Inc Com USD 0.25	268	0.02
	Pharmaceuticals		
137,435	Abbott Laboratories Com NPV	5,324	0.30
152,722	AbbVie Inc Com USD 0.01	8,334	0.48
19,291	AmerisourceBergen Corp Com USD 0.01	1,671	0.10
48,498	Baxalta Inc Com USD 0.01	1,865	0.11
154,237	Bristol-Myers Squibb Co Com USD 0.10	9,549	0.54
30,999	Cardinal Health Inc Com NPV	2,533	0.14
92,481	Eli Lilly & Co Com NPV	6,656	0.38
62,331	Express Scripts Holding Co Com USD 0.01	4,387	0.25
255,744	Johnson & Johnson Com USD 1.00	26,869	1.53
21,388	McKesson Corp Com USD 0.01	3,328	0.19
18,277	Mead Johnson Nutrition Co Com USD 0.01	1,347	0.08
260,692	Merck & Co Inc Com USD 0.50	13,087	0.75
571,385	Pfizer Inc Com USD 0.05	16,947	0.97
8,535	Quintiles Transnational Holdings Inc Com USD 0.01	535	0.03
43,968	Zoetis Inc Com USD 0.01	1,804	0.10
	Pipelines		
27,314	Columbia Pipeline Group Inc Com USD 0.01	496	0.03
171,019	Kinder Morgan Inc Com USD 0.01	3,090	0.18
18,724	Oneok Inc Com USD 0.01	449	0.02
20,789	Plains GP Holdings LP Com NPV	158	0.01
60,642	Spectra Energy Corp Com USD 0.001	1,771	0.10
65,188	Williams Cos Inc Com USD 1.00	1,042	0.06
	Real estate investment & services		
27,452	CBRE Group Inc Com USD 0.01	697	0.04
4,103	Jones Lang LaSalle Inc Com USD 0.01	419	0.02
13,270	Realogy Holdings Corp Com USD 0.01	424	0.03
	Real estate investment trusts		
35,194	American Capital Agency Corp Reits USD 0.01	636	0.04
39,158	American Tower Corp Reits USD 0.01	3,610	0.21
87,305	Annaly Capital Management Inc Reits USD 0.01	883	0.05

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.49%) (cont)		
	United States (28 February 2015: 88.99%) (cont)		
	Real estate investment trusts (cont)		
12,119	AvalonBay Communities Inc Reits USD 0.01	2,080	0.12
13,956	Boston Properties Inc Reits USD 0.01	1,592	0.09
16,371	Brixmor Property Group Inc Reits USD 0.01	384	0.02
7,538	Camden Property Trust Reits USD 0.01	563	0.03
30,439	Crown Castle International Corp Reits USD 0.01	2,633	0.15
12,614	Digital Realty Trust Inc Reits USD 0.01	997	0.06
32,090	Duke Realty Corp Reits USD 0.01	664	0.04
5,325	Equinix Inc Reits USD 0.001	1,617	0.09
33,305	Equity Residential Reits USD 0.01	2,480	0.14
6,099	Essex Property Trust Inc Reits USD 0.0001	1,276	0.07
10,862	Extra Space Storage Inc Reits USD 0.01	892	0.05
6,415	Federal Realty Investment Trust Reits USD 0.01	950	0.05
52,671	General Growth Properties Inc Reits USD 0.01	1,450	0.08
42,799	HCP Inc Reits USD 1.00	1,266	0.07
68,963	Host Hotels & Resorts Inc Reits USD 0.01	1,056	0.06
18,288	Iron Mountain Inc Reits USD 0.01	537	0.03
36,593	Kimco Realty Corp Reits USD 0.01	978	0.06
13,006	Liberty Property Trust Reits USD 0.001	375	0.02
12,356	Macerich Co Reits USD 0.01	977	0.06
48,462	Prologis Inc Reits USD 0.01	1,863	0.11
13,585	Public Storage Reits USD 0.10	3,387	0.19
21,715	Realty Income Corp Reits USD 1.00	1,271	0.07
8,036	Regency Centers Corp Reits USD 0.01	567	0.03
28,589	Simon Property Group Inc Reits USD 0.0001	5,421	0.31
8,904	SL Green Realty Corp Reits USD 0.01	785	0.04
24,360	UDR Inc Reits USD 0.01	836	0.05
30,378	Ventas Inc Reits USD 0.25	1,691	0.10
83,629	VEREIT Inc Reits USD 0.01	670	0.04
15,231	Vornado Realty Trust Reits USD 0.04	1,315	0.08
31,822	Welltower Inc Reits USD 1.00	2,029	0.12
74,044	Weyerhaeuser Co Reits USD 1.25	1,924	0.11
	Restaurants & bars		
10,318	Darden Restaurants Inc Com NPV	659	0.04
137,328	Starbucks Corp Com USD 0.001	7,991	0.46
40,033	Yum! Brands Inc Com NPV	2,899	0.16
	Retail		
6,589	Advance Auto Parts Inc Com USD 0.0001	978	0.06
7,075	AutoNation Inc Com USD 0.01	364	0.02
2,972	AutoZone Inc Com USD 0.01	2,303	0.13
17,006	Bed Bath & Beyond Inc Com USD 0.01	815	0.05
28,961	Best Buy Co Inc Com USD 0.10	938	0.05
20,185	CarMax Inc Com USD 0.50	934	0.05
2,812	Chipotle Mexican Grill Inc Com USD 0.01	1,431	0.08
25,783	Coach Inc Com USD 0.01	1,004	0.06
40,436	Costco Wholesale Corp Com USD 0.005	6,067	0.35

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 88.99%) (cont)		
	Retail (cont)		
102,920	CVS Health Corp Com USD 0.01	9,999	0.57
28,140	Dollar General Corp Com USD 0.875	2,089	0.12
20,631	Dollar Tree Inc Com USD 0.01	1,655	0.09
13,168	Foot Locker Inc Com USD 0.01	822	0.05
10,556	GameStop Corp Com USD 0.001	325	0.02
22,429	Gap Inc Com USD 0.05	620	0.04
118,483	Home Depot Inc Com USD 0.05	14,698	0.84
22,143	L Brands Inc Com USD 0.50	1,878	0.11
85,365	Lowe's Cos Inc Com USD 0.50	5,760	0.33
10,437	Lululemon Athletica Inc Com USD 0.005	655	0.04
86,977	McDonald's Corp Com USD 0.01	10,192	0.58
13,169	Nordstrom Inc Com NPV	676	0.04
9,407	O'Reilly Automotive Inc Com USD 0.01	2,449	0.14
7,264	PVH Corp Com USD 1.00	575	0.03
90,297	Rite Aid Corp Com USD 1.00	716	0.04
38,249	Ross Stores Inc Com USD 0.01	2,103	0.12
60,547	Staples Inc Com USD 0.0006	572	0.03
55,840	Target Corp Com USD 0.0833	4,378	0.25
11,365	Tiffany & Co Com USD 0.01	738	0.04
63,090	TJX Cos Inc Com USD 1.00	4,672	0.27
12,768	Tractor Supply Co Com USD 0.008	1,080	0.06
5,476	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	905	0.05
148,046	Wal-Mart Stores Inc Com USD 0.10	9,815	0.56
80,575	Walgreens Boots Alliance Inc Com USD 0.01	6,357	0.36
	Savings & loans		
30,128	People's United Financial Inc Com USD 0.01	440	0.03
	Semiconductors		
27,734	Analog Devices Inc Com USD 0.167	1,470	0.08
110,086	Applied Materials Inc Com USD 0.01	2,077	0.12
440,199	Intel Corp Com USD 0.001	13,021	0.74
14,994	KLA-Tencor Corp Com USD 0.001	1,016	0.06
14,760	Lam Research Corp Com USD 0.001	1,082	0.06
21,082	Linear Technology Corp Com USD 0.001	919	0.05
26,260	Maxim Integrated Products Inc Com USD 0.001	889	0.05
18,109	Microchip Technology Inc Com USD 0.001	806	0.05
95,827	Micron Technology Inc Com USD 0.10	1,018	0.06
52,493	NVIDIA Corp Com USD 0.001	1,646	0.09
13,178	Qorvo Inc Com USD 0.0001	594	0.03
144,953	Qualcomm Inc Com USD 0.0001	7,362	0.42
17,391	Skyworks Solutions Inc Com USD 0.25	1,156	0.07
96,154	Texas Instruments Inc Com USD 1.00	5,097	0.29
24,427	Xilinx Inc Com USD 0.01	1,153	0.07
	Software		
46,598	Activision Blizzard Inc Com USD 0.000001	1,475	0.09
45,836	Adobe Systems Inc Com USD 0.0001	3,901	0.22
16,016	Akamai Technologies Inc Com USD 0.01	864	0.05
8,286	Ansys Inc Com USD 0.01	688	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.49%) (cont)		
	United States (28 February 2015: 88.99%) (cont)		
	Software (cont)		
20,538	Autodesk Inc Com USD 0.01	1,063	0.06
28,237	CA Inc Com USD 0.10	827	0.05
12,504	CDK Global Inc Com USD 0.01	561	0.03
28,122	Cerner Corp Com USD 0.01	1,436	0.08
14,760	Citrix Systems Inc Com USD 0.001	1,043	0.06
3,708	Dun & Bradstreet Corp Com USD 0.01	355	0.02
27,939	Electronic Arts Inc Com USD 0.01	1,795	0.10
26,446	Fidelity National Information Services Inc Com USD 0.01	1,540	0.09
22,054	Fiserv Inc Com USD 0.01	2,109	0.12
24,298	Intuit Inc Com USD 0.01	2,348	0.14
700,816	Microsoft Corp Com USD 0.00000625	35,573	2.03
2,997	NetSuite Inc Com USD 0.01	181	0.01
22,925	Nuance Communications Inc Com USD 0.001	447	0.03
322,688	Oracle Corp Com USD 0.01	11,862	0.68
29,671	Paychex Inc Com USD 0.01	1,525	0.09
16,977	Red Hat Inc Com USD 0.0001	1,110	0.06
57,785	Salesforce.com Inc Com USD 0.001	3,916	0.22
13,139	ServiceNow Inc Com USD 0.001	722	0.04
4,611	Tableau Software Inc Com USD 0.0001	210	0.01
7,743	VMware Inc Com USD 0.01	391	0.02
9,174	Workday Inc Com USD 0.001	555	0.03
	Telecommunications		
570,436	AT&T Inc Com USD 1.00	21,077	1.20
52,355	CenturyLink Inc Com USD 1.00	1,601	0.09
469,383	Cisco Systems Inc Com USD 0.001	12,284	0.70
13,502	Fortinet Inc Com USD 0.001	383	0.02
105,882	Frontier Communications Corp Com USD 0.25	572	0.03
33,850	Juniper Networks Inc Com USD 0.00001	836	0.05
26,267	Level 3 Communications Inc Com USD 0.01	1,275	0.07
14,682	Motorola Solutions Inc Com USD 0.01	1,079	0.06
6,185	Palo Alto Networks Inc Com USD 0.0001	895	0.05
73,146	Sprint Corp Com USD 0.01	251	0.02
26,018	T-Mobile US Inc Com USD 0.0001	965	0.06
375,485	Verizon Communications Inc Com USD 0.10	19,041	1.09
	Textile		
5,634	Mohawk Industries Inc Com USD 0.01	1,013	0.06
	Tobacco		
180,907	Altria Group Inc Com USD 0.333	11,135	0.63
142,784	Philip Morris International Inc Com NPV	12,990	0.74
78,878	Reynolds American Inc Com USD 0.0001	3,976	0.23
	Toys		
10,432	Hasbro Inc Com USD 0.50	791	0.04
31,055	Mattel Inc Com USD 1.00	1,010	0.06
	United States (28 February 2015: 88.99%) (cont)		
	Transportation		
14,371	CH Robinson Worldwide Inc Com USD 0.10	1,004	0.06
92,626	CSX Corp Com USD 1.00	2,236	0.13
18,622	Expeditors International of Washington Inc Com USD 0.01	853	0.05
24,636	FedEx Corp Com USD 0.10	3,371	0.19
8,356	JB Hunt Transport Services Inc Com USD 0.01	637	0.03
9,955	Kansas City Southern Com USD 0.01	813	0.05
28,428	Norfolk Southern Corp Com USD 1.00	2,080	0.12
80,944	Union Pacific Corp Com USD 2.50	6,382	0.36
64,877	United Parcel Service Inc Com USD 0.01	6,261	0.36
	Trucking		
729	Amerco Com USD 0.25	250	0.01
	Water		
15,750	American Water Works Co Inc Com USD 0.01	1,021	0.06
	Total United States	**1,553,873**	**88.74**
	Total equities	**1,732,578**	**98.94**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (28 February 2015: 0.02%)			
	Futures contracts (28 February 2015: 0.02%)			
148	S&P 500 E Mini Index Futures March 2016	14,500	(222)	(0.01)
17	S&P TSX 60 Index Futures March 2016	1,872	20	0.00
	Total unrealised gains on futures contracts		**20**	**0.00**
	Total unrealised losses on futures contracts		**(222)**	**(0.01)**
	Net unrealised losses on futures contracts		**(202)**	**(0.01)**
	Total financial derivative instruments		**(202)**	**(0.01)**

	Fair value $'000	% of net asset value
Total value of investments	**1,732,376**	**98.93**
Cash†	**14,679**	**0.84**
Other net assets	**3,048**	**0.17**
Net assets attributable to redeemable participating shareholders	**1,750,103**	**99.94**

iShares MSCI North America UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

	Fair value $'000	% of net asset value
Adjustment to align to the valuation methodology as set out in the prospectus	974	0.06
Net asset value attributable to redeemable participating shareholders at the end of the year	**1,751,077**	**100.00**

† Cash holdings of $13,812,713 are held with State Street Bank and Trust Company.
$866,365 is held as security for futures contracts with Barclays Bank Plc.
* Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,732,578	98.95
Exchange traded financial derivative instruments	20	0.00
Other assets	18,290	1.05
Total current assets	**1,750,888**	**100.00**

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SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds $'000
Sales		
421,994	Apple Inc Com USD 0.00001	49,128
543,001	Microsoft Corp Com USD 0.00000625	26,439
286,888	Exxon Mobil Corp Com NPV	23,267
727,643	General Electric Co Com USD 0.06	20,246
193,829	Johnson & Johnson Com USD 1.00	19,460
340,722	Wells Fargo & Co Com USD 1.666	18,356
251,389	JPMorgan Chase & Co Com USD 1.00	15,998
436,502	Pfizer Inc Com USD 0.05	14,522
180,620	Procter & Gamble Co Com NPV	14,146
26,104	Amazon.com Inc Com USD 0.01	13,647
283,140	Verizon Communications Inc Com USD 0.10	13,375
386,529	AT&T Inc Com USD 1.00	13,191
136,997	Facebook Inc Com USD 0.000006	12,901
19,997	Alphabet Inc Class 'C' Com USD 0.001	12,899
18,989	Alphabet Inc Com USD 0.001	12,589
109,401	Walt Disney Co Com USD 0.01	11,657
125,745	Chevron Corp Com USD 0.75	11,621
713,234	Bank of America Corp Com USD 0.01	11,529
272,705	Coca-Cola Co Com USD 0.25	11,341
94,268	Home Depot Inc Com USD 0.05	11,261

Holding	Investments	Cost $'000
Purchases		
120,872	Apple Inc Com USD 0.00001	14,372
161,819	Microsoft Corp Com USD 0.00000625	7,670
83,266	Exxon Mobil Corp Com NPV	6,742
217,343	General Electric Co Com USD 0.06	5,925
57,106	Johnson & Johnson Com USD 1.00	5,665
61,048	Facebook Inc Com USD 0.000006	5,600
101,551	Wells Fargo & Co Com USD 1.666	5,589
9,252	Alphabet Inc Class 'C' Com USD 0.001	5,581
73,638	JPMorgan Chase & Co Com USD 1.00	4,781
9,044	Amazon.com Inc Com USD 0.01	4,606
57,613	Procter & Gamble Co Com NPV	4,487
7,000	Alphabet Inc Com USD 0.001	4,480
128,307	Pfizer Inc Com USD 0.05	4,339
105,697	Coca-Cola Co Com USD 0.25	4,333
124,109	AT&T Inc Com USD 1.00	4,192
88,845	Verizon Communications Inc Com USD 0.10	4,155
27,714	Berkshire Hathaway Inc Com USD 0.0033	3,809
223,439	Bank of America Corp Com USD 0.01	3,715
32,012	Walt Disney Co Com USD 0.01	3,563
65,605	Citigroup Inc Com USD 0.01	3,514

The CBI requires a Schedule of material changes in the composition of the portfolio 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.

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INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Operating income	2	26,734	13,248
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(142,791)	66,076
Total (losses)/gains		**(116,057)**	**79,324**
Operating expenses	4	(4,074)	(3,598)
Net operating (loss)/profit		**(120,131)**	**75,726**
Finance costs:			
Distributions to redeemable participating shareholders	6	(15,567)	(7,146)
Interest expense	7	(15)	(17)
Total finance costs		**(15,582)**	**(7,163)**
Net (loss)/profit for the financial year before tax		**(135,713)**	**68,563**
Non-reclaimable withholding tax		(5,271)	(2,587)
Net (loss)/profit for the financial year after tax		**(140,984)**	**65,976**
Adjustment to align to the valuation methodology as set out in the prospectus	8	426	(474)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(140,558)**	**65,502**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 29 February 2016

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	718,159	340,745
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(140,558)	65,502
Share transactions:		
Proceeds from issue of redeemable participating shares	39,062	356,151
Payments on redemption of redeemable participating shares	(329,205)	(44,239)
(Decrease)/increase in net assets resulting from share transactions	**(290,143)**	**311,912**
Net assets attributable to redeemable participating shareholders at the end of the year	**287,458**	**718,159**

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

iShares MSCI Taiwan UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 $'000	28 February 2015 $'000
CURRENT ASSETS			
Cash		120	5,831
Receivables	12	10	1,557
Financial assets at fair value through profit or loss	13	286,770	716,881
Total current assets		**286,900**	**724,269**
CURRENT LIABILITIES			
Payables	14	(165)	(1,986)
Distributions payable to redeemable participating shareholders	6	-	(4,421)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(165)**	**(6,407)**
Net assets attributable to redeemable participating shareholders		**286,735**	**717,862**
Adjustment to align to the valuation methodology as set out in the prospectus	8	723	297
Net asset value attributable to redeemable participating shareholders at the end of the year		**287,458**	**718,159**

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

iShares MSCI Taiwan UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Dividend income	26,547	13,115
Securities lending income	187	133
	26,734	**13,248**

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

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(140,231)	66,824
Net (losses)/gains on futures contracts	(1,190)	183
Net losses on foreign currency transactions	(1,370)	(931)
	(142,791)	**66,076**

4. OPERATING EXPENSES

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Management fees	(4,074)	(3,598)
	(4,074)	**(3,598)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 $'000	Year ended 28 February 2015 $'000
August 2014	-	5,318
February 2015	-	4,421
August 2015	13,450	-
	13,450	**9,739**
Equalisation income	(55)	(2,965)
Equalisation expense	2,172	372
	15,567	**7,146**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

7. INTEREST EXPENSE

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Bank interest	(15)	(17)
	(15)	**(17)**

iShares MSCI Taiwan UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

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 29 February 2016 $'000	Year ended 28 February 2015 $'000
Balance at the beginning of year	297	771
Adjustment to align to the valuation methodology as set out in the prospectus	426	(474)
Total adjustment for the year	426	(474)
Balance at the end of year	**723**	**297**

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 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Transaction costs	(1,187)	(258)

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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	18,200,000	9,800,000
Issued during the year	1,100,000	9,600,000
Redeemed during the year	(10,300,000)	(1,200,000)
Balance at the end of year	**9,000,000**	**18,200,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	9,000,000
As at 28 February 2015	18,200,000
As at 28 February 2014	9,800,000

	$'000
Net asset value	
As at 29 February 2016	287,458
As at 28 February 2015	718,159
As at 28 February 2014	340,745

	$
Net asset value per share	
As at 29 February 2016	31.94
As at 28 February 2015	39.46
As at 28 February 2014	34.77

12. RECEIVABLES

	29 February 2016 $'000	28 February 2015 $'000
Sale of securities awaiting settlement	-	1,550
Securities lending income receivable	10	7
	10	**1,557**

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	29 February 2016 $'000	28 February 2015 $'000
Investment in equities	286,770	716,833
Investment in rights	-	48
	286,770	**716,881**

14. PAYABLES

	29 February 2016 $'000	28 February 2015 $'000
Purchase of securities awaiting settlement	-	(1,619)
Management fees payable	(165)	(367)
	(165)	**(1,986)**

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

iShares MSCI Taiwan UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

15. 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 Fund is shown below:

	29 February 2016 $'000	28 February 2015 $'000
Income earned during the year	187	133
Value of securities on loan at year end	15,240	24,920
Value of collateral held on behalf of the Fund at year end	16,049	27,379

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares MSCI Taiwan UCITS ETF

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 99.83%)		
	Equities (28 February 2015: 99.82%)		
	Cayman Islands (28 February 2015: 0.99%)		
	Diversified financial services		
709,638	Chailease Holding Co Ltd Com TWD 10.00	1,181	0.41
	Electronics		
95,000	Casetek Holdings Ltd Com TWD 10.00	516	0.18
279,637	Zhen Ding Technology Holding Ltd Com TWD 10.00	601	0.21
	Total Cayman Islands	**2,298**	**0.80**
	Taiwan (28 February 2015: 98.83%)		
	Airlines		
1,868,071	China Airlines Ltd Com TWD 10.00	646	0.22
1,338,087	Eva Airways Corp Com TWD 10.00	717	0.25
	Apparel retailers		
133,606	Eclat Textile Co Ltd Com TWD 10.00	1,689	0.59
2,234,716	Far Eastern New Century Corp Com TWD 10.00	1,695	0.59
209,830	Feng TAY Enterprise Co Ltd Com TWD 10.00	1,136	0.39
1,531,928	Pou Chen Corp Com TWD 10.00	1,899	0.66
	Auto parts & equipment		
1,129,904	Cheng Shin Rubber Industry Co Ltd Com TWD 10.00	1,982	0.69
	Automobiles		
593,459	Yulon Motor Co Ltd Com TWD 10.00	526	0.18
	Banks		
3,233,672	Chang Hwa Commercial Bank Ltd Com TWD 10.00	1,581	0.55
2,962,813	Taiwan Business Bank Com TWD 10.00	747	0.26
	Building materials and fixtures		
1,633,421	Asia Cement Corp Com TWD 10.00	1,357	0.47
2,313,497	Taiwan Cement Corp Com TWD 10.00	2,085	0.73
	Chemicals		
2,235,119	Formosa Chemicals & Fibre Corp Com TWD 10.00	4,997	1.74
2,869,226	Formosa Plastics Corp Com TWD 10.00	6,812	2.37
3,305,916	Nan Ya Plastics Corp Com TWD 10.00	6,317	2.20
547,000	Taiwan Fertilizer Co Ltd Com TWD 10.00	737	0.25
	Clothing & accessories		
359,937	Ruentex Industries Ltd Com TWD 10.00	636	0.22
	Computer hardware		
2,046,245	Acer Inc Com TWD 10.00	730	0.26
222,878	Advantech Co Ltd Com TWD 10.00	1,542	0.54
490,428	Asustek Computer Inc Com TWD 10.00	4,029	1.40
331,813	Chicony Electronics Co Ltd Com TWD 10.00	723	0.25
2,957,188	Compal Electronics Inc Com TWD 10.00	1,731	0.60
628,313	Foxconn Technology Co Ltd Com TWD 10.00	1,236	0.43
	Taiwan (28 February 2015: 98.83%) (cont)		
	Computer hardware (cont)		
5,877,988	Innolux Corp Com TWD 10.00	1,707	0.60
1,622,294	Inventec Corp Com TWD 10.00	1,159	0.40
1,474,062	Lite-On Technology Corp Com TWD 10.00	1,701	0.59
1,875,681	Quanta Computer Inc Com TWD 10.00	3,144	1.09
1,687,555	Wistron Corp Com TWD 10.00	1,003	0.35
	Diversified financial services		
9,490,327	China Development Financial Holding Corp Com TWD 10.00	2,279	0.79
10,654,582	CTBC Financial Holding Co Ltd Com TWD 10.00	5,178	1.80
4,965,134	E.Sun Financial Holding Co Ltd Com TWD 10.00	2,562	0.89
6,364,960	First Financial Holding Co Ltd Com TWD 10.00	2,959	1.03
4,615,978	Fubon Financial Holding Co Ltd Com TWD 10.00	5,480	1.91
4,478,453	Hua Nan Financial Holdings Co Ltd Com TWD 10.00	2,082	0.73
7,476,563	Mega Financial Holding Co Ltd Com TWD 10.00	4,916	1.71
6,703,374	SinoPac Financial Holdings Co Ltd Com TWD 10.00	1,838	0.64
5,532,755	Taishin Financial Holding Co Ltd Com TWD 10.00	1,823	0.63
4,995,206	Taiwan Cooperative Financial Holding Co Ltd Com TWD 10.00	2,119	0.74
6,152,937	Yuanta Financial Holding Co Ltd Com TWD 10.00	1,981	0.69
	Electrical components & equipment		
1,331,043	Delta Electronics Inc Com TWD 10.00	5,367	1.87
27,413	Hermes Microvision Inc Com TWD 10.00	682	0.23
	Electronics		
6,013,999	AU Optronics Corp Com TWD 10.00	1,629	0.57
9,991,431	Hon Hai Precision Industry Co Ltd Com TWD 10.00	23,421	8.15
1,329,038	Pegatron Corp Com TWD 10.00	3,156	1.10
310,064	Radiant Opto-Electronics Corp Com TWD 10.00	614	0.21
194,135	Simplo Technology Co Ltd Com TWD 10.00	622	0.21
941,194	Synnex Technology International Corp Com TWD 10.00	953	0.33
1,039,482	WPG Holdings Ltd Com TWD 10.00	1,060	0.37
605,789	Ya Hsin Industrial Co Ltd Com TWD 10.00*/**	-	0.00
	Food		
238,890	Standard Foods Corp Com TWD 10.00	594	0.21
3,351,571	Uni-President Enterprises Corp Com TWD 10.00	5,748	2.00
	Insurance		
5,671,605	Cathay Financial Holding Co Ltd Com TWD 10.00	6,349	2.21

iShares MSCI Taiwan UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.82%) (cont)		
	Taiwan (28 February 2015: 98.83%) (cont)		
	Insurance (cont)		
2,207,678	China Life Insurance Co Ltd Com TWD 10.00	1,535	0.54
5,689,170	Shin Kong Financial Holding Co Ltd Com TWD 10.00	1,073	0.37
	Iron & steel		
8,192,992	China Steel Corp Com TWD 10.00	5,066	1.76
	Leisure time		
196,753	Giant Manufacturing Co Ltd Com TWD 10.00	1,255	0.44
	Machinery - diversified		
1,320,000	Teco Electric and Machinery Co Ltd Com TWD 10.00	1,078	0.37
	Marine transportation		
1,173,388	Evergreen Marine Corp Taiwan Ltd Com TWD 10.00	424	0.15
	Metal fabricate/ hardware		
455,074	Catcher Technology Co Ltd Com TWD 10.00	3,554	1.24
	Miscellaneous manufacturers		
136,415	Hiwin Technologies Corp Com TWD 10.00	550	0.19
69,917	Largan Precision Co Ltd Com TWD 10.00	5,334	1.86
	Oil & gas		
788,470	Formosa Petrochemical Corp Com TWD 10.00	2,003	0.70
	Pharmaceuticals		
69,000	OBI Pharma Inc Com TWD 10.00	957	0.33
	Real estate investment & services		
522,270	Highwealth Construction Corp Com TWD 10.00	517	0.18
583,931	Ruentex Development Co Ltd Com TWD 10.00	793	0.28
	Recreational products		
141,864	Merida Industry Co Ltd Com TWD 10.00	649	0.23
	Retail		
169,341	Hotai Motor Co Ltd Com TWD 10.00	1,748	0.61
396,998	President Chain Store Corp Com TWD 10.00	2,694	0.93
	Semiconductors		
4,384,861	Advanced Semiconductor Engineering Inc Com TWD 10.00	5,001	1.74
1,595,000	Inotera Memories Inc Com TWD 10.00	1,365	0.47
1,036,260	MediaTek Inc Com TWD 10.00	7,328	2.55
405,000	Novatek Microelectronics Corp Com TWD 10.00	1,676	0.58
96,136	Phison Electronics Corp Com TWD 10.00	748	0.26
460,170	Powertech Technology Inc Com TWD 10.00	1,000	0.35
319,733	Realtek Semiconductor Corp Com TWD 10.00	807	0.28
1,511,405	Siliconware Precision Industries Co Ltd Com TWD 10.00	2,328	0.81
17,101,198	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	76,418	26.58
138,523	Transcend Information Inc Com TWD 10.00	423	0.15
	Taiwan (28 February 2015: 98.83%) (cont)		
	Semiconductors (cont)		
8,417,709	United Microelectronics Corp Com TWD 10.00	3,369	1.17
572,000	Vanguard International Semiconductor Corp Com TWD 10.00	878	0.31
	Telecommunications		
1,323,000	Asia Pacific Telecom Co Ltd Com TWD 10.00	450	0.16
2,638,850	Chunghwa Telecom Co Ltd Com TWD 10.00	8,298	2.89
1,110,017	Far EasTone Telecommunications Co Ltd Com TWD 10.00	2,318	0.80
460,712	HTC Corp Com TWD 10.00	1,113	0.39
1,163,304	Taiwan Mobile Co Ltd Com TWD 10.00	3,571	1.24
	Textile		
522,060	Formosa Taffeta Co Ltd Com TWD 10.00	475	0.16
	Total Taiwan	**284,472**	**98.96**
	Total equities	**286,770**	**99.76**
	Rights (28 February 2015: 0.01%)		
	Taiwan (28 February 2015: 0.01%)		
	Total value of investments	**286,770**	**99.76**
	Cash†	**120**	**0.04**
	Other net liabilities	**(155)**	**(0.05)**
	Net assets attributable to redeemable participating shareholders	**286,735**	**99.75**
	Adjustment to align to the valuation methodology as set out in the prospectus	723	0.25
	Net asset value attributable to redeemable participating shareholders at the end of the year	**287,458**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company or other depositaries appointed.
* Investments which are less than $500 are rounded to zero.
** This security was valued in consultation with the Manager. This security was priced at zero at the year end.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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	286,770	99.96
Other assets	130	0.04
Total current assets	**286,900**	**100.00**

iShares MSCI Taiwan UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds $'000
Sales		
20,634,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	83,958
11,484,000	Hon Hai Precision Industry Co Ltd Com TWD 10.00	29,323
3,180,000	Chunghwa Telecom Co Ltd Com TWD 10.00	9,581
1,220,000	MediaTek Inc Com TWD 10.00	9,535
6,818,000	Cathay Financial Holding Co Ltd Com TWD 10.00	9,185
5,558,000	Fubon Financial Holding Co Ltd Com TWD 10.00	8,348
104,000	Largan Precision Co Ltd Com TWD 10.00	8,038
3,455,000	Formosa Plastics Corp Com TWD 10.00	7,470
1,559,000	Delta Electronics Inc Com TWD 10.00	7,269
3,975,000	Nan Ya Plastics Corp Com TWD 10.00	7,217
12,390,000	CTBC Financial Holding Co Ltd Com TWD 10.00	6,766
4,008,000	Uni-President Enterprises Corp Com TWD 10.00	6,708
9,874,000	China Steel Corp Com TWD 10.00	5,919
8,555,000	Mega Financial Holding Co Ltd Com TWD 10.00	5,886
2,711,000	Formosa Chemicals & Fibre Corp Com TWD 10.00	5,711
5,205,000	Advanced Semiconductor Engineering Inc Com TWD 10.00	5,705
536,000	Catcher Technology Co Ltd Com TWD 10.00	4,977
579,000	Asustek Computer Inc Com TWD 10.00	4,944
1,407,000	Taiwan Mobile Co Ltd Com TWD 10.00	4,308
2,275,000	Quanta Computer Inc Com TWD 10.00	4,000
1,534,000	Pegatron Corp Com TWD 10.00	3,604

Holding	Investments	Cost $'000
Purchases		
2,686,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	11,484
2,732,000	Hon Hai Precision Industry Co Ltd Com TWD 10.00	7,806
244,000	MediaTek Inc Com TWD 10.00	2,852
31,000	Largan Precision Co Ltd Com TWD 10.00	2,463
425,000	Feng TAY Enterprise Co Ltd Com TWD 10.00	2,283
107,000	OBI Pharma Inc Com TWD 10.00	2,175
544,000	Pegatron Corp Com TWD 10.00	1,420
199,000	Casetek Holdings Ltd Com TWD 10.00	1,386
410,000	Chunghwa Telecom Co Ltd Com TWD 10.00	1,253
2,912,000	SinoPac Financial Holdings Co Ltd Com TWD 10.00	1,244
866,000	Cathay Financial Holding Co Ltd Com TWD 10.00	1,240
709,000	Fubon Financial Holding Co Ltd Com TWD 10.00	1,176
2,026,000	CTBC Financial Holding Co Ltd Com TWD 10.00	1,171
820,000	Siliconware Precision Industries Co Ltd Com TWD 10.00	1,086
196,000	Delta Electronics Inc Com TWD 10.00	1,077
434,000	Formosa Plastics Corp Com TWD 10.00	982
505,000	Nan Ya Plastics Corp Com TWD 10.00	977
1,275,000	China Steel Corp Com TWD 10.00	866
501,000	Uni-President Enterprises Corp Com TWD 10.00	841
684,000	Advanced Semiconductor Engineering Inc Com TWD 10.00	819
1,070,000	Mega Financial Holding Co Ltd Com TWD 10.00	790
356,000	Formosa Chemicals & Fibre Corp Com TWD 10.00	767
1,396,000	Innolux Corp Com TWD 10.00	686
71,000	Catcher Technology Co Ltd Com TWD 10.00	669

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares MSCI World UCITS ETF (Dist)

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Operating income	2	165,864	187,148
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(872,486)	434,758
Total (losses)/gains		**(706,622)**	**621,906**
Operating expenses	4	(32,220)	(37,696)
Net operating (loss)/profit		**(738,842)**	**584,210**
Finance costs:			
Distributions to redeemable participating shareholders	6	(103,124)	(129,755)
Interest expense	7	(14)	(4)
Total finance costs		**(103,138)**	**(129,759)**
Net (loss)/profit for the financial year before tax		**(841,980)**	**454,451**
Non-reclaimable withholding tax		(19,870)	(20,504)
Net (loss)/profit for the financial year after tax		**(861,850)**	**433,947**
Adjustment to align to the valuation methodology as set out in the prospectus	8	996	(777)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(860,854)**	**433,170**

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 29 February 2016

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	7,877,903	7,128,760
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(860,854)	433,170
Share transactions:		
Proceeds from issue of redeemable participating shares	537,813	1,558,330
Payments on redemption of redeemable participating shares	(2,176,462)	(1,242,357)
(Decrease)/increase in net assets resulting from share transactions	**(1,638,649)**	**315,973**
Net assets attributable to redeemable participating shareholders at the end of the year	**5,378,400**	**7,877,903**

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

iShares MSCI World UCITS ETF (Dist)

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 $'000	28 February 2015 $'000
CURRENT ASSETS			
Cash		17,397	16,664
Margin cash account		1,848	-
Receivables	12	15,090	22,669
Financial assets at fair value through profit or loss	13	5,354,582	7,865,792
Total current assets		**5,388,917**	**7,905,125**
CURRENT LIABILITIES			
Margin cash account		-	(129)
Payables	14	(12,923)	(9,894)
Distributions payable to redeemable participating shareholders	6	-	(19,849)
Financial liabilities at fair value through profit or loss	13	(1,240)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(14,163)**	**(29,872)**
Net assets attributable to redeemable participating shareholders		**5,374,754**	**7,875,253**
Adjustment to align to the valuation methodology as set out in the prospectus	8	3,646	2,650
Net asset value attributable to redeemable participating shareholders at the end of the year		**5,378,400**	**7,877,903**

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

iShares MSCI World UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Interest income	15	28
Dividend income	163,950	184,784
Securities lending income	1,899	2,336
	165,864	187,148

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

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(869,141)	434,132
Net (losses)/gains on futures contracts	(2,080)	1,983
Net losses on foreign currency transactions	(1,265)	(1,357)
	(872,486)	434,758

4. OPERATING EXPENSES

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Management fees	(32,220)	(37,696)
	(32,220)	(37,696)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 $'000	Year ended 28 February 2015 $'000
May 2014	-	40,368
August 2014	-	38,680
November 2014	-	32,779
February 2015	-	19,849
May 2015	41,843	-
August 2015	24,263	-
December 2015	32,562	-
	98,668	131,676
Equalisation income	(1,661)	(5,727)
Equalisation expense	6,117	3,806
	103,124	129,755

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

iShares MSCI World UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

7. INTEREST EXPENSE

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Bank interest	(14)	(4)
	(14)	(4)

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

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

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Balance at the beginning of year	2,650	3,427
Adjustment to align to the valuation methodology as set out in the prospectus	996	(777)
Total adjustment for the year	996	(777)
Balance at the end of year	3,646	2,650

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Transaction costs	(675)	(1,319)

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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	209,600,000	201,000,000
Issued during the year	14,600,000	43,000,000
Redeemed during the year	(60,800,000)	(34,400,000)
Balance at the end of year	163,400,000	209,600,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	163,400,000
As at 28 February 2015	209,600,000
As at 28 February 2014	201,000,000

	$'000
Net asset value	
As at 29 February 2016	5,378,400
As at 28 February 2015	7,877,903
As at 28 February 2014	7,128,760

	$
Net asset value per share	
As at 29 February 2016	32.92
As at 28 February 2015	37.59
As at 28 February 2014	35.47

12. RECEIVABLES

	29 February 2016 $'000	28 February 2015 $'000
Sale of securities awaiting settlement	2,210	7,738
Dividend income receivable	11,430	13,633
Securities lending income receivable	136	170
Tax reclaim receivable	1,314	1,070
Other receivables	-	58
	15,090	22,669

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

Financial assets:	29 February 2016 $'000	28 February 2015 $'000
Investment in equities	5,354,575	7,865,190
Investment in rights	7	18
Unrealised gains on futures contracts	-	584
	5,354,582	7,865,792

Financial liabilities:		
Unrealised losses on futures contracts	(1,240)	-
	(1,240)	-

iShares MSCI World UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

14. PAYABLES

	29 February 2016 $'000	28 February 2015 $'000
Purchase of securities awaiting settlement	(10,796)	(6,962)
Management fees payable	(2,127)	(2,932)
	(12,923)	(9,894)

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown below:

	29 February 2016 $'000	28 February 2015 $'000
Income earned during the year	1,899	2,336
Value of securities on loan at year end	607,076	768,689
Value of collateral held on behalf of the Fund at year end	653,276	850,219

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares MSCI World UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 99.84%)		
	Equities (28 February 2015: 99.84%)		
	Australia (28 February 2015: 2.83%)		
	Airlines		
181,873	Qantas Airways Ltd Com NPV	501	0.01
	Banks		
511,529	Australia & New Zealand Banking Group Ltd Com NPV	8,180	0.15
62,023	Bank of Queensland Ltd Com NPV	467	0.01
184,804	Bendigo & Adelaide Bank Ltd Com NPV	1,130	0.02
296,793	Commonwealth Bank of Australia Com NPV	14,867	0.28
473,600	National Australia Bank Ltd Com NPV	8,176	0.15
589,456	Westpac Banking Corp Com NPV	12,100	0.22
	Beverages		
42,187	Coca-Cola Amatil Ltd Com NPV	256	0.00
124,397	Treasury Wine Estates Ltd Com NPV	856	0.02
	Biotechnology		
82,469	CSL Ltd Com NPV	6,051	0.11
	Broadline retailers		
41,506	Harvey Norman Holdings Ltd Com NPV	142	0.00
	Building materials and fixtures		
140,033	Boral Ltd Com NPV	583	0.01
	Chemicals		
180,570	Incitec Pivot Ltd Com NPV	375	0.01
	Commercial services		
418,940	Brambles Ltd Com NPV	3,731	0.07
344,419	Transurban Group Misc NPV	2,792	0.05
	Computers		
74,283	Computershare Ltd Com NPV	483	0.01
	Containers & packaging		
220,511	Amcor Ltd Com NPV	2,205	0.04
	Diversified financial services		
34,267	ASX Ltd Com NPV	1,029	0.02
63,048	Macquarie Group Ltd Com NPV	2,891	0.05
	Electricity		
110,835	AGL Energy Ltd Com NPV	1,452	0.03
93,421	AusNet Services Com NPV	97	0.00
411,844	Duet Group Misc NPV	665	0.01
301,759	Origin Energy Ltd Com NPV	951	0.02
	Engineering & construction		
16,717	Cimic Group Ltd Com NPV	377	0.01
97,712	Lend Lease Group Misc NPV	909	0.01
66,260	Sydney Airport Misc NPV	305	0.01
	Entertainment		
46,410	Aristocrat Leisure Ltd Com NPV	327	0.01
163,155	Tabcorp Holdings Ltd Com NPV	501	0.01
255,584	Tatts Group Ltd Com NPV	708	0.01
	Australia (28 February 2015: 2.83%) (cont)		
	Food		
179,143	Wesfarmers Ltd Com NPV	5,002	0.09
262,056	Woolworths Ltd Com NPV	4,284	0.08
	Gold mining		
134,293	Newcrest Mining Ltd Com NPV	1,676	0.03
	Health care services		
89,576	Healthscope Ltd Com NPV	158	0.00
37,477	Ramsay Health Care Ltd Com NPV	1,773	0.03
28,979	Sonic Healthcare Ltd Com NPV	380	0.01
	Healthcare products		
8,835	Cochlear Ltd Com NPV	647	0.01
	Hotels		
64,891	Crown Resorts Ltd Com NPV	539	0.01
	Insurance		
414,610	AMP Ltd Com NPV	1,575	0.03
21,684	Challenger Ltd Com NPV	130	0.00
406,946	Insurance Australia Group Ltd Com NPV	1,503	0.03
490,447	Medibank Pvt Ltd Com NPV	883	0.02
252,116	QBE Insurance Group Ltd Com NPV	1,903	0.04
229,571	Suncorp Group Ltd Com NPV	1,836	0.03
	Internet		
50,254	Seek Ltd Com NPV	557	0.01
	Iron & steel		
227,839	Fortescue Metals Group Ltd Com NPV	330	0.01
	Mining		
558,418	Alumina Ltd Com NPV	534	0.01
541,837	BHP Billiton Ltd Com NPV	6,026	0.11
91,026	Iluka Resources Ltd Com NPV	436	0.01
86,968	Rio Tinto Ltd Com NPV	2,502	0.05
951,705	South32 Ltd Com NPV	846	0.01
	Miscellaneous manufacturers		
86,298	Orica Ltd Com NPV	878	0.02
	Oil & gas		
23,826	Caltex Australia Ltd Com NPV	621	0.01
256,603	Santos Ltd Com NPV	605	0.01
112,395	Woodside Petroleum Ltd Com NPV	2,035	0.04
	Pipelines		
227,204	APA Group Misc NPV	1,413	0.03
	Real estate investment & services		
518,711	BGP Holdings Plc Com NPV */**	-	0.00
11,852	REA Group Ltd Com NPV	440	0.01
	Real estate investment trusts		
149,607	Dexus Property Group Reits NPV	804	0.02
239,044	Goodman Group Reits NPV	1,108	0.02
571,388	GPT Group Reits NPV	2,008	0.04
604,013	Mirvac Group Reits NPV	789	0.01
1,059,460	Scentre Group Reits NPV	3,299	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.84%) (cont)		
	Australia (28 February 2015: 2.83%) (cont)		
	Real estate investment trusts (cont)		
336,850	Stockland Reits NPV	1,001	0.02
599,035	Vicinity Centres Reits NPV	1,322	0.02
489,556	Westfield Corp Reits NPV	3,497	0.07
	Telecommunications		
771,107	Telstra Corp Ltd Com NPV	2,886	0.05
44,941	TPG Telecom Ltd Com NPV	336	0.01
	Transportation		
171,380	Asciano Ltd Com NPV	1,084	0.02
296,718	Aurizon Holdings Ltd Com NPV	863	0.02
	Travel & tourism		
5,312	Flight Centre Travel Group Ltd Com NPV	157	0.00
	Total Australia	**131,773**	**2.45**
	Austria (28 February 2015: 0.08%)		
	Banks		
41,228	Erste Group Bank AG Com NPV	1,062	0.02
20,865	Raiffeisen Bank International AG Com NPV	276	0.01
	Integrated oil & gas		
27,344	OMV AG Com NPV	714	0.01
	Iron & steel		
22,102	Voestalpine AG Com NPV	639	0.01
	Machinery - diversified		
13,479	Andritz AG Com NPV	642	0.01
	Total Austria	**3,333**	**0.06**
	Belgium (28 February 2015: 0.52%)		
	Banks		
42,491	KBC Groep NV Com NPV	2,252	0.04
	Beverages		
139,686	Anheuser-Busch InBev SA/NV Com NPV	15,724	0.29
	Chemicals		
23,936	Solvay SA Com EUR 15.00	2,216	0.04
32,917	Umicore SA Com NPV	1,491	0.03
	Food		
11,100	Delhaize Group Com NPV	1,127	0.02
	Holding companies - diversified operations		
15,366	Groupe Bruxelles Lambert SA Com NPV	1,172	0.02
	Insurance		
55,452	Ageas Com NPV	2,049	0.04
	Media		
15,380	Telenet Group Holding NV Com NPV	807	0.01
	Pharmaceuticals		
18,424	UCB SA Com NPV	1,369	0.03
	Telecommunications		
10,741	Proximus SADP Com NPV	339	0.01
	Total Belgium	**28,546**	**0.53**
	Bermuda (28 February 2015: 0.24%)		
	Agriculture		
12,905	Bunge Ltd Com USD 0.01	641	0.01
	Apparel retailers		
141,500	Yue Yuen Industrial Holdings Ltd Com HKD 0.25	501	0.01
	Distribution & wholesale		
944,000	Li & Fung Ltd Com HKD 0.0125	533	0.01
	Diversified financial services		
77,098	Invesco Ltd Com USD 0.20	2,060	0.04
	Engineering & construction		
112,000	Cheung Kong Infrastructure Holdings Ltd Com HKD 1.00	1,138	0.02
	Food		
558,000	First Pacific Co Ltd Com USD 0.01	384	0.01
	Holding companies - diversified operations		
23,500	Jardine Matheson Holdings Ltd Com USD 0.25	1,269	0.02
1,061,300	Noble Group Ltd Com HKD 0.25	260	0.01
	Hotels		
256,000	Shangri-La Asia Ltd Com HKD 1.00	242	0.00
	Insurance		
9,812	Arch Capital Group Ltd Com USD 0.01	667	0.01
6,904	Axis Capital Holdings Ltd Com USD 0.0125	371	0.01
8,519	Everest Re Group Ltd Com USD 0.01	1,585	0.03
8,548	PartnerRe Ltd Com USD 1.00	1,199	0.02
3,431	RenaissanceRe Holdings Ltd Com USD 1.00	388	0.01
	Leisure time		
9,311	Norwegian Cruise Line Holdings Ltd Com USD 0.001	457	0.01
	Retail		
10,221	Signet Jewelers Ltd Com USD 0.18	1,108	0.02
	Semiconductors		
45,736	Marvell Technology Group Ltd Com USD 0.002	437	0.01
	Total Bermuda	**13,240**	**0.25**
	British Virgin Islands (28 February 2015: 0.04%)		
	Apparel retailers		
33,650	Michael Kors Holdings Ltd Com NPV	1,906	0.04
	Total British Virgin Islands	**1,906**	**0.04**
	Canada (28 February 2015: 3.70%)		
	Aerospace		
83,285	CAE Inc Com NPV	912	0.02
	Auto parts & equipment		
73,318	Magna International Inc Com NPV	2,839	0.05
	Banks		
121,945	Bank of Montreal Com NPV	6,700	0.12
208,953	Bank of Nova Scotia Com NPV	8,345	0.16
79,201	Canadian Imperial Bank of Commerce Com NPV	5,239	0.10
80,437	National Bank of Canada Com NPV	2,183	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.84%) (cont)		
	Canada (28 February 2015: 3.70%) (cont)		
	Banks (cont)		
265,197	Royal Bank of Canada Com NPV	13,491	0.25
316,677	Toronto-Dominion Bank Com NPV	12,227	0.23
	Chemicals		
28,167	Agrium Inc Com NPV	2,416	0.04
11,430	Methanex Corp Com NPV	361	0.01
156,000	Potash Corp of Saskatchewan Inc Com NPV	2,637	0.05
	Clothing & accessories		
46,752	Gildan Activewear Inc Com NPV	1,204	0.02
	Computers		
98,499	BlackBerry Ltd Com NPV	765	0.02
42,747	CGI Group Inc Com NPV	1,783	0.03
	Diversified financial services		
40,676	CI Financial Corp Com NPV	900	0.02
68,580	Element Financial Corp Com NPV	724	0.01
7,671	IGM Financial Inc Com NPV	202	0.00
	Electricity		
7,762	Atco Ltd Com NPV	205	0.00
49,214	Fortis Inc Com NPV	1,361	0.03
	Engineering & construction		
24,109	SNC-Lavalin Group Inc Com NPV	755	0.01
	Food		
29,493	Empire Co Ltd Com NPV	568	0.01
9,129	George Weston Ltd Com NPV	739	0.02
40,528	Loblaw Cos Ltd Com NPV	2,051	0.04
33,311	Metro Inc Com NPV	1,061	0.02
80,492	Saputo Inc Com NPV	2,331	0.04
	Gas		
547	Canadian Utilities Ltd Com NPV	13	0.00
31,274	Keyera Corp Com NPV	863	0.02
	Gold mining		
29,924	Agnico Eagle Mines Ltd Com NPV	1,051	0.02
172,051	Barrick Gold Corp Com NPV	2,384	0.04
177,955	Eldorado Gold Corp Com NPV	531	0.01
35,373	Franco-Nevada Corp Com NPV	2,104	0.04
145,532	Goldcorp Inc Com NPV	2,082	0.04
212,390	Kinross Gold Corp Com NPV	621	0.01
129,643	Yamana Gold Inc Com NPV	366	0.01
	Hand & machine tools		
35,186	Finning International Inc Com NPV	485	0.01
	Insurance		
2,831	Fairfax Financial Holdings Ltd Com NPV	1,488	0.03
53,467	Great-West Lifeco Inc Com NPV	1,380	0.02
10,935	Industrial Alliance Insurance & Financial Services Inc Com NPV	292	0.01
23,583	Intact Financial Corp Com NPV	1,466	0.03
373,184	Manulife Financial Corp Com NPV	4,978	0.09

Holding	Investment	Fair value $'000	% of net asset value
	Canada (28 February 2015: 3.70%) (cont)		
	Insurance (cont)		
84,495	Power Corp of Canada Com NPV	1,831	0.03
44,522	Power Financial Corp Com NPV	1,033	0.02
109,914	Sun Life Financial Inc Com NPV	3,264	0.06
	Media		
70,685	Shaw Communications Inc Com NPV	1,218	0.02
64,522	Thomson Reuters Corp Com NPV	2,358	0.05
	Mining		
59,075	Cameco Corp Com NPV	714	0.01
92,192	First Quantum Minerals Ltd Com NPV	335	0.01
79,961	Silver Wheaton Corp Com NPV	1,256	0.02
127,257	Teck Resources Ltd Com NPV	734	0.01
203,627	Turquoise Hill Resources Ltd Com NPV	443	0.01
	Miscellaneous manufacturers		
215,004	Bombardier Inc Com NPV	167	0.00
	Oil & gas		
46,157	ARC Resources Ltd Com NPV	611	0.01
204,389	Canadian Natural Resources Ltd Com NPV	4,252	0.08
174,526	Cenovus Energy Inc Com NPV	1,991	0.04
56,721	Crescent Point Energy Corp Com NPV	689	0.01
174,786	Encana Corp Com NPV	746	0.01
62,477	Husky Energy Inc Com NPV	677	0.01
75,704	Imperial Oil Ltd Com NPV	2,406	0.05
54,780	Inter Pipeline Ltd Com NPV	1,002	0.02
23,744	MEG Energy Corp Com NPV	74	0.00
27,512	Peyto Exploration & Development Corp Com NPV	564	0.01
12,725	PrairieSky Royalty Ltd Com NPV	206	0.00
289,838	Suncor Energy Inc Com NPV	7,076	0.13
54,336	Tourmaline Oil Corp Com NPV	996	0.02
34,052	Vermilion Energy Inc Com NPV	920	0.02
	Packaging & containers		
4,942	CCL Industries Inc Com NPV	751	0.01
	Pharmaceuticals		
53,579	Valeant Pharmaceuticals International Inc Com NPV	3,487	0.07
	Pipelines		
19,287	AltaGas Ltd Com NPV	456	0.01
151,892	Enbridge Inc Com NPV	5,348	0.10
39,572	Pembina Pipeline Corp Com NPV	982	0.02
125,719	TransCanada Corp Com NPV	4,603	0.08
51,119	Veresen Inc Com NPV	298	0.01
	Real estate investment & services		
161,369	Brookfield Asset Management Inc Com NPV	4,941	0.09
16,617	First Capital Realty Inc Com NPV	240	0.01
	Real estate investment trusts		
33,114	H&R Real Estate Investment Trust NPV	458	0.01
31,342	RioCan Real Estate Investment Trust NPV	592	0.01

iShares MSCI World UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.84%) (cont)		
	Canada (28 February 2015: 3.70%) (cont)		
	Retail		
74,884	Alimentation Couche-Tard Inc Com NPV	3,370	0.06
11,194	Canadian Tire Corp Ltd Com NPV	1,083	0.02
31,597	Dollarama Inc Com NPV	1,837	0.04
36,016	Restaurant Brands International Inc Com NPV	1,258	0.02
	Software		
2,397	Constellation Software Inc Com NPV	992	0.02
35,651	Open Text Corp Com NPV	1,770	0.03
	Specialty finance		
10,026	Onex Corp Com NPV	588	0.01
	Telecommunications		
45,455	BCE Inc Com NPV	1,957	0.04
64,597	Rogers Communications Inc Com NPV	2,385	0.04
28,416	Telus Corp Com NPV	825	0.02
	Transportation		
142,467	Canadian National Railway Co Com NPV	8,232	0.15
25,878	Canadian Pacific Railway Ltd Com NPV	3,130	0.06
	Total Canada	**177,249**	**3.30**
	Cayman Islands (28 February 2015: 0.06%)		
	Food		
444,000	WH Group Ltd Com USD 0.0001	256	0.00
	Hotels		
82,400	MGM China Holdings Ltd Com HKD 1.00	94	0.00
440,800	Sands China Ltd Com USD 0.01	1,533	0.03
190,000	Wynn Macau Ltd Com HKD 0.001	218	0.00
	Real estate investment & services		
614,032	Cheung Kong Property Holdings Ltd Com HKD 1.00	3,135	0.06
	Retail		
489,532	CK Hutchison Holdings Ltd Com HKD 1.00	5,915	0.11
	Semiconductors		
42,200	ASM Pacific Technology Ltd Com HKD 0.10	337	0.01
	Total Cayman Islands	**11,488**	**0.21**
	Curacao (28 February 2015: 0.32%)		
	Oil & gas services		
232,518	Schlumberger Ltd Com USD 0.01	16,672	0.31
	Total Curacao	**16,672**	**0.31**
	Denmark (28 February 2015: 0.61%)		
	Banks		
105,039	Danske Bank A/S Com DKK 10.00	2,864	0.06
	Beverages		
19,513	Carlsberg A/S Com DKK 20.00	1,683	0.03
	Biotechnology		
10,670	Genmab A/S Com DKK 1.00	1,253	0.02
	Chemicals		
49,802	Novozymes A/S Com DKK 2.00	2,146	0.04
	Denmark (28 February 2015: 0.61%) (cont)		
	Commercial services		
17,964	ISS A/S Com DKK 1.00	625	0.01
	Energy - alternate sources		
42,239	Vestas Wind Systems A/S Com DKK 1.00	2,854	0.05
	Food		
15,630	Chr Hansen Holding A/S Com DKK 10.00	962	0.02
	Healthcare products		
19,886	Coloplast A/S Com DKK 1.00	1,500	0.03
6,945	William Demant Holding A/S Com DKK 1.00	602	0.01
	Insurance		
3,141	Tryg A/S Com DKK 5.00	57	0.00
	Pharmaceuticals		
354,771	Novo Nordisk A/S Com DKK 0.20	18,351	0.34
	Retail		
19,445	Pandora A/S Com DKK 1.00	2,459	0.05
	Telecommunications		
128,542	TDC A/S Com DKK 1.00	547	0.01
	Transportation		
1,457	AP Moeller - Maersk A/S Class 'B' Com DKK 1000.00	1,919	0.04
642	AP Moeller - Maersk A/S Com DKK 1000.00	825	0.01
48,660	DSV A/S Com DKK 1.00	1,985	0.04
	Total Denmark	**40,632**	**0.76**
	Finland (28 February 2015: 0.33%)		
	Auto parts & equipment		
21,355	Nokian Renkaat Oyj Com NPV	703	0.01
	Electricity		
116,260	Fortum Oyj Com EUR 3.40	1,547	0.03
	Forest products & paper		
206,740	Stora Enso Oyj Com NPV	1,708	0.03
83,071	UPM-Kymmene Oyj Com NPV	1,415	0.03
	Insurance		
79,819	Sampo Oyj Com NPV	3,595	0.07
	Machinery - diversified		
49,171	Kone Oyj Com NPV	2,192	0.04
11,563	Metso Oyj Com NPV	256	0.00
	Miscellaneous manufacturers		
15,908	Wartsila Oyj Abp Com NPV	643	0.01
	Oil & gas		
11,721	Neste Oyj Com NPV	369	0.01
	Pharmaceuticals		
7,766	Orion Oyj Com EUR 0.65	263	0.00
	Telecommunications		
36,883	Elisa Oyj Com NPV	1,317	0.03
701,495	Nokia Oyj Com NPV	4,265	0.08
298,160	Nokia Oyj (US-listed) Com NPV	1,810	0.03
	Total Finland	**20,083**	**0.37**

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.84%) (cont)		
	France (28 February 2015: 3.60%)		
	Advertising		
2,047	JCDecaux SA Com NPV	80	0.00
24,293	Publicis Groupe SA Com EUR 0.40	1,507	0.03
	Aerospace & defence		
47,839	Safran SA Com EUR 0.20	2,979	0.06
16,747	Thales SA Com EUR 3.00	1,332	0.02
26,643	Zodiac Aerospace Com NPV	446	0.01
	Apparel retailers		
9,555	Christian Dior SE Com EUR 2.00	1,684	0.03
4,635	Hermes International Com NPV	1,583	0.03
49,705	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	8,306	0.15
	Auto manufacturers		
63,074	Peugeot SA Com EUR 1.00	951	0.02
41,851	Renault SA Com EUR 3.81	3,826	0.07
	Auto parts & equipment		
31,463	Cie Generale des Etablissements Michelin Com EUR 2.00	2,851	0.05
9,398	Valeo SA Com EUR 3.00	1,305	0.03
	Banks		
176,768	BNP Paribas SA Com EUR 2.00	8,259	0.15
165,871	Credit Agricole SA Com EUR 3.00	1,727	0.03
166,691	Natixis SA Com EUR 11.20	891	0.02
135,108	Societe Generale SA Com EUR 1.25	4,749	0.09
	Beverages		
38,031	Pernod Ricard SA Com EUR 1.55	4,054	0.07
5,184	Remy Cointreau SA Com EUR 1.60	358	0.01
	Building materials and fixtures		
103,217	Cie de Saint-Gobain Com EUR 4.00	4,001	0.07
	Chemicals		
61,812	Air Liquide SA Com EUR 5.50	6,447	0.12
8,520	Arkema SA Com EUR 10.00	520	0.01
	Commercial services		
32,990	Bureau Veritas SA Com EUR 0.12	658	0.01
43,065	Edenred Com EUR 2.00	757	0.02
	Computers		
11,392	Atos SE Com EUR 1.00	832	0.02
27,664	Cap Gemini SA Com EUR 8.00	2,306	0.04
9,782	Ingenico Group SA Com EUR 1.00	991	0.02
	Distribution & wholesale		
42,657	Rexel SA Com EUR 5.00	523	0.01
	Diversified financial services		
7,088	Eurazeo SA Com NPV	415	0.01
	Electrical components & equipment		
46,907	Legrand SA Com EUR 4.00	2,337	0.04
107,164	Schneider Electric SE Com EUR 4.00	6,378	0.12
	Electricity		
43,323	Electricite de France SA Com EUR 0.50	457	0.01
260,681	Engie SA Com EUR 1.00	4,045	0.07
	France (28 February 2015: 3.60%) (cont)		
	Engineering & construction		
18,492	Bouygues SA Com EUR 1.00	724	0.01
103,930	Vinci SA Com EUR 2.50	7,207	0.14
	Food		
129,239	Carrefour SA Com EUR 2.50	3,424	0.07
10,006	Casino Guichard Perrachon SA Com EUR 1.53	451	0.01
125,292	Danone SA Com EUR 0.25	8,731	0.16
16,707	Sodexo SA Com EUR 4.00	1,700	0.03
	Healthcare products		
37,155	Essilor International SA Com EUR 0.18	4,421	0.08
	Holding companies - diversified operations		
154,512	Bollore SA Com EUR 0.16	597	0.01
	Hotels		
33,428	Accor SA Com EUR 3.00	1,421	0.03
	Insurance		
347,901	AXA SA Com EUR 2.29	7,670	0.14
27,367	SCOR SE Com EUR 7.876972	959	0.02
	Internet		
5,155	Iliad SA Com NPV	1,264	0.02
	Machinery - diversified		
38,014	Alstom SA Com EUR 7.00	833	0.02
	Media		
7,381	Lagardere SCA Com EUR 6.10	213	0.00
16,556	Numericable-SFR SA Com EUR 1.00	603	0.01
220,246	Vivendi SA Com EUR 5.50	4,575	0.09
	Nondurable household products		
3,385	Societe BIC SA Com EUR 3.82	469	0.01
	Oil & gas		
384,790	Total SA Com EUR 2.50	17,299	0.32
	Oil & gas services		
20,018	Technip SA Com EUR 0.7625	995	0.02
	Personal products		
50,402	L'Oreal SA Com EUR 0.20	8,543	0.16
	Pharmaceuticals		
209,951	Sanofi Com EUR 2.00	16,696	0.31
	Real estate investment trusts		
688	Fonciere Des Regions Reits EUR 3.00	56	0.00
1,225	Gecina SA Reits EUR 7.50	152	0.00
30,974	Klepierre Reits EUR 1.40	1,293	0.03
21,657	Unibail-Rodamco SE Reits EUR 5.00	5,406	0.10
	Retail		
13,456	Kering Com EUR 4.00	2,350	0.04
	Software		
14,024	Dassault Systemes Com EUR 0.50	1,063	0.02
	Specialty finance		
8,122	Wendel SA Com EUR 4.00	773	0.01
	Telecommunications		
27,386	Eutelsat Communications SA Com EUR 1.00	831	0.02
339,277	Orange SA Com EUR 4.00	5,904	0.11

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.84%) (cont)		
	France (28 February 2015: 3.60%) (cont)		
	Transportation		
115,849	Groupe Eurotunnel SE Com EUR 0.40	1,164	0.02
	Water		
60,766	Suez Environnement Co Com EUR 4.00	1,052	0.02
124,359	Veolia Environnement SA Com EUR 5.00	2,822	0.05
	Total France	**189,216**	**3.52**
	Germany (28 February 2015: 3.56%)		
	Airlines		
41,854	Deutsche Lufthansa AG Com NPV	626	0.01
	Auto manufacturers		
60,718	Bayerische Motoren Werke AG Com EUR 1.00	4,944	0.09
9,636	Bayerische Motoren Werke AG Pref EUR 1.00	649	0.01
172,655	Daimler AG Com NPV	11,806	0.22
28,179	Porsche Automobil Holding SE Pref NPV	1,284	0.03
5,312	Volkswagen AG Com NPV	739	0.01
29,119	Volkswagen AG Pref NPV	3,389	0.06
	Auto parts & equipment		
19,395	Continental AG Com NPV	3,881	0.07
	Banks		
170,958	Commerzbank AG Com NPV	1,391	0.02
246,064	Deutsche Bank AG Com NPV	4,256	0.08
	Building materials and fixtures		
25,069	HeidelbergCement AG Com NPV	1,839	0.03
	Chemicals		
172,458	BASF SE Com NPV	11,228	0.21
22,565	Brenntag AG Com NPV	1,094	0.02
16,623	Evonik Industries AG Com NPV	501	0.01
410	Fuchs Petrolub SE Pref NPV	17	0.00
24,344	K&S AG Com NPV	512	0.01
11,853	Lanxess AG Com NPV	493	0.01
32,929	Linde AG Com NPV	4,581	0.08
14,365	Symrise AG Com NPV	922	0.02
	Cosmetics & personal care		
17,770	Beiersdorf AG Com NPV	1,540	0.03
	Diversified financial services		
37,262	Deutsche Boerse AG Com NPV	3,075	0.06
	Electrical components & equipment		
15,695	OSRAM Licht AG Com NPV	733	0.01
	Electricity		
353,045	E.ON SE Com NPV	3,200	0.06
100,261	RWE AG Com NPV	1,142	0.02
	Food		
35,016	Metro AG Com NPV	859	0.02
	Footwear		
38,172	Adidas AG Com NPV	4,077	0.08
	Germany (28 February 2015: 3.56%) (cont)		
	Health care services		
35,394	Fresenius Medical Care AG & Co KGaA Com NPV	2,984	0.06
67,476	Fresenius SE & Co KGaA Com NPV	4,454	0.08
	Insurance		
81,233	Allianz SE Com NPV	12,053	0.22
10,675	Hannover Rueck SE Com NPV	1,097	0.02
31,658	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	6,233	0.12
	Internet		
39,558	United Internet AG Com NPV	1,932	0.04
	Iron & steel		
105,089	ThyssenKrupp AG Com NPV	1,778	0.03
	Leisure time		
81,165	TUI AG Com NPV	1,211	0.02
	Machinery - diversified		
32,294	GEA Group AG Com NPV	1,418	0.03
6,192	MAN SE Com NPV	635	0.01
	Media		
409	Axel Springer SE Com EUR 1.00	21	0.00
1,958	Kabel Deutschland Holding AG Com NPV	240	0.00
27,954	ProSiebenSat.1 Media SE Com NPV	1,430	0.03
	Miscellaneous manufacturers		
147,624	Siemens AG Com NPV	13,650	0.25
	Nondurable household products		
15,191	Henkel AG & Co KGaA Com NPV	1,333	0.03
33,398	Henkel AG & Co KGaA Pref NPV	3,363	0.06
	Pharmaceuticals		
154,988	Bayer AG Com NPV	16,165	0.30
22,780	Merck KGaA Com NPV	1,933	0.04
	Real estate investment & services		
62,053	Deutsche Wohnen AG Com NPV	1,633	0.03
80,044	Vonovia SE Com NPV	2,494	0.05
	Retail		
7,576	Hugo Boss AG Com NPV	431	0.01
13,834	Zalando SE Com NPV	431	0.01
	Semiconductors		
201,065	Infineon Technologies AG Com NPV	2,458	0.04
	Software		
175,291	SAP SE Com NPV	13,298	0.25
	Telecommunications		
566,302	Deutsche Telekom AG Com NPV	9,467	0.18
13,485	Telefonica Deutschland Holding AG Com NPV	65	0.00
	Transportation		
206,503	Deutsche Post AG Com NPV	4,909	0.09
	Total Germany	**175,894**	**3.27**
	Guernsey (28 February 2015: 0.02%)		

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.84%) (cont)		
	Hong Kong (28 February 2015: 1.09%)		
	Airlines		
170,000	Cathay Pacific Airways Ltd Com NPV	271	0.01
	Banks		
245,600	Bank of East Asia Ltd Com NPV	778	0.01
748,500	BOC Hong Kong Holdings Ltd Com NPV	1,940	0.04
151,700	Hang Seng Bank Ltd Com NPV	2,557	0.05
	Diversified financial services		
204,100	Hong Kong Exchanges and Clearing Ltd Com HKD 1.00	4,436	0.08
	Electricity		
386,000	CLP Holdings Ltd Com NPV	3,363	0.06
201,000	Power Assets Holdings Ltd Com NPV	1,900	0.04
	Fixed line telecommunications		
1,830,000	PCCW Ltd Com NPV	1,160	0.02
	Gas		
1,709,675	Hong Kong & China Gas Co Ltd Com NPV	3,003	0.06
	Hand & machine tools		
217,500	Techtronic Industries Co Ltd Com NPV	828	0.01
	Holding companies - diversified operations		
117,000	Swire Pacific Ltd Com HKD 0.60	1,139	0.02
311,000	Wharf Holdings Ltd Com NPV	1,558	0.03
	Hotels		
408,000	Galaxy Entertainment Group Ltd Com NPV	1,367	0.03
406,969	SJM Holdings Ltd Com NPV	248	0.00
	Insurance		
2,124,693	AIA Group Ltd Com NPV	10,806	0.20
	Real estate investment & services		
375,000	Hang Lung Properties Ltd Com NPV	656	0.01
188,760	Henderson Land Development Co Ltd Com NPV	1,017	0.02
149,000	Hysan Development Co Ltd Com NPV	587	0.01
583,333	New World Development Co Ltd Com NPV	488	0.01
408,330	Sun Hung Kai Properties Ltd Com NPV	4,547	0.08
135,000	Wheelock & Co Ltd Com NPV	529	0.01
	Real estate investment trusts		
490,500	Link REIT NPV	2,763	0.05
	Telecommunications		
711,760	HKT Trust & HKT Ltd Misc HKD 0.0005	985	0.02
	Transportation		
210,500	MTR Corp Ltd Com NPV	972	0.02
	Total Hong Kong	**47,898**	**0.89**
	Ireland (28 February 2015: 1.43%)		
	Airlines		
32,501	Ryanair Holdings Plc Com EUR 0.006	505	0.01
	Banks		
4,630,775	Bank of Ireland Com EUR 0.05	1,308	0.02
	Building materials and fixtures		
145,424	CRH Plc Com EUR 0.32	3,733	0.07
127,594	James Hardie Industries Plc Receipt EUR 0.59	1,631	0.03
	Ireland (28 February 2015: 1.43%) (cont)		
	Computers		
124,863	Accenture Plc Com USD 0.0000225	12,514	0.23
59,237	Seagate Technology Plc Com USD 0.00001	1,857	0.04
	Electronics		
76,146	Tyco International Plc Com CHF 0.50	2,679	0.05
	Entertainment		
14,496	Paddy Power Betfair Plc Com EUR 0.09	2,172	0.04
	Food		
28,065	Kerry Group Plc Com EUR 0.125	2,470	0.05
	Healthcare products		
252,682	Medtronic Plc Com USD 0.10	19,547	0.36
	Insurance		
14,339	Willis Towers Watson Plc Com USD 0.000304635	1,625	0.03
	Insurance		
23,852	XL Group Plc Com USD 0.01	820	0.02
	Miscellaneous manufacturers		
95,893	Eaton Corp Plc Com USD 0.01	5,438	0.10
71,171	Ingersoll-Rand Plc Com USD 1.00	3,955	0.07
28,573	Pentair Plc Com USD 0.01	1,363	0.03
	Oil & gas services		
182,109	Weatherford International Plc Com USD 0.001	1,164	0.02
	Pharmaceuticals		
26,413	Alkermes Plc Com USD 0.01	852	0.02
67,772	Allergan Plc Com USD 0.0033	19,657	0.37
25,253	Endo International Plc Com USD 0.0001	1,056	0.02
10,076	Jazz Pharmaceuticals Plc Com USD 0.0001	1,225	0.02
20,024	Mallinckrodt Plc Com USD 0.20	1,302	0.02
21,658	Perrigo Co Plc Com NPV	2,733	0.05
	Total Ireland	**89,606**	**1.67**
	Isle of Man (28 February 2015: 0.02%)		
	Entertainment		
1,510,400	Genting Singapore Plc Com USD 0.10	811	0.02
	Total Isle of Man	**811**	**0.02**
	Israel (28 February 2015: 0.21%)		
	Banks		
188,364	Bank Hapoalim BM Com ILS 1.00	923	0.02
248,397	Bank Leumi Le-Israel BM Com ILS 0.10	831	0.01
95,281	Mizrahi Tefahot Bank Ltd Com ILS 0.10	1,054	0.02
	Chemicals		
77,553	Israel Chemicals Ltd Com ILS 1.00	299	0.01
	Investment services		
646	Delek Group Ltd Com ILS 1.00	104	0.00
	Pharmaceuticals		
159,872	Teva Pharmaceutical Industries Ltd Com ILS 0.10	9,022	0.17

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.84%) (cont)		
	Israel (28 February 2015: 0.21%) (cont)		
	Telecommunications		
224,049	Bezeq The Israeli Telecommunication Corp Ltd Com ILS 1.00	503	0.01
27,091	NICE-Systems Ltd Com ILS 1.00	1,639	0.03
	Total Israel	**14,375**	**0.27**
	Italy (28 February 2015: 0.78%)		
	Aerospace & defence		
77,170	Finmeccanica SpA Com EUR 4.40	799	0.01
	Banks		
25,261	Banca Monte dei Paschi di Siena SpA Com NPV	13	0.00
92,190	Banco Popolare SC Com NPV	759	0.01
2,320,065	Intesa Sanpaolo SpA Com EUR 0.52	5,899	0.11
107,556	Mediobanca SpA Com EUR 0.50	732	0.01
818,584	UniCredit SpA Com NPV	3,051	0.06
215,731	Unione di Banche Italiane SpA Com EUR 2.50	831	0.02
	Commercial services		
73,717	Atlantia SpA Com EUR 1.00	1,827	0.03
	Electrical components & equipment		
39,398	Prysmian SpA Com EUR 0.10	805	0.01
	Electricity		
164,411	Enel Green Power SpA Com EUR 0.20	320	0.01
1,344,758	Enel SpA Com EUR 1.00	5,409	0.10
268,739	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	1,403	0.02
	Gas distribution		
359,516	Snam SpA Com NPV	1,945	0.04
	Holding companies - diversified operations		
10,797	Exor SpA Com EUR 1.00	357	0.01
	Insurance		
206,028	Assicurazioni Generali SpA Com EUR 1.00	2,865	0.05
89,335	UnipolSai SpA Com NPV	184	0.01
	Oil & gas		
453,977	Eni SpA Com NPV	6,378	0.12
	Oil & gas services		
1,053,101	Saipem SpA Com NPV	435	0.01
	Retail		
29,813	Luxottica Group SpA Com EUR 0.06	1,709	0.03
	Telecommunications		
1,899,809	Telecom Italia SpA Com NPV	1,854	0.04
1,474,268	Telecom Italia SpA Misc NPV	1,136	0.02
	Total Italy	**38,711**	**0.72**
	Japan (28 February 2015: 8.33%)		
	Advertising		
40,800	Dentsu Inc Com NPV	1,898	0.03
40,800	Hakuhodo DY Holdings Inc Com NPV	461	0.01

Holding	Investment	Fair value $'000	% of net asset value
	Japan (28 February 2015: 8.33%) (cont)		
	Aerospace & defence		
328,000	IHI Corp Com NPV	581	0.01
334,000	Kawasaki Heavy Industries Ltd Com NPV	906	0.02
	Airlines		
224,000	ANA Holdings Inc Com NPV	634	0.01
23,100	Japan Airlines Co Ltd Com NPV	826	0.02
	Apparel retailers		
30,900	Asics Corp Com NPV	563	0.01
	Auto manufacturers		
40,000	Daihatsu Motor Co Ltd Com NPV	556	0.01
107,300	Fuji Heavy Industries Ltd Com NPV	3,512	0.06
40,800	Hino Motors Ltd Com NPV	412	0.01
285,300	Honda Motor Co Ltd Com NPV	7,296	0.13
84,700	Isuzu Motors Ltd Com NPV	848	0.02
99,400	Mazda Motor Corp Com NPV	1,384	0.03
69,200	Mitsubishi Motors Corp Com NPV	492	0.01
404,200	Nissan Motor Co Ltd Com NPV	3,667	0.07
62,900	Suzuki Motor Corp Com NPV	1,574	0.03
481,800	Toyota Motor Corp Com NPV	25,171	0.47
	Auto parts & equipment		
40,900	Aisin Seiki Co Ltd Com NPV	1,636	0.03
122,500	Bridgestone Corp Com NPV	4,290	0.08
87,800	Denso Corp Com NPV	3,257	0.06
40,700	JTEKT Corp Com NPV	557	0.01
19,700	Koito Manufacturing Co Ltd Com NPV	868	0.02
56,000	NGK Insulators Ltd Com NPV	997	0.02
40,800	NGK Spark Plug Co Ltd Com NPV	762	0.01
40,900	NHK Spring Co Ltd Com NPV	373	0.01
19,000	NOK Corp Com NPV	307	0.01
28,300	Stanley Electric Co Ltd Com NPV	628	0.01
103,800	Sumitomo Electric Industries Ltd Com NPV	1,245	0.02
40,700	Sumitomo Rubber Industries Ltd Com NPV	581	0.01
22,700	Toyoda Gosei Co Ltd Com NPV	434	0.01
30,400	Toyota Industries Corp Com NPV	1,278	0.02
19,500	Yokohama Rubber Co Ltd Com NPV	311	0.01
	Banks		
272,000	Aozora Bank Ltd Com NPV	884	0.01
93,000	Bank of Kyoto Ltd Com NPV	582	0.01
165,000	Bank of Yokohama Ltd Com NPV	748	0.01
110,000	Chiba Bank Ltd Com NPV	516	0.01
35,500	Chugoku Bank Ltd Com NPV	373	0.01
171,000	Fukuoka Financial Group Inc Com NPV	541	0.01
82,000	Gunma Bank Ltd Com NPV	360	0.01
99,000	Hachijuni Bank Ltd Com NPV	453	0.01
113,000	Hiroshima Bank Ltd Com NPV	420	0.01
259,000	Hokuhoku Financial Group Inc Com NPV	383	0.01
60,200	Iyo Bank Ltd Com NPV	417	0.01
71,300	Japan Post Bank Co Ltd Com NPV	773	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.84%) (cont)		
	Japan (28 February 2015: 8.33%) (cont)		
	Banks (cont)		
122,000	Joyo Bank Ltd Com NPV	423	0.01
2,262,500	Mitsubishi UFJ Financial Group Inc Com NPV	9,754	0.18
3,924,680	Mizuho Financial Group Inc Com NPV	5,772	0.11
361,676	Resona Holdings Inc Com NPV	1,265	0.02
111,800	Seven Bank Ltd Com NPV	476	0.01
263,000	Shinsei Bank Ltd Com NPV	312	0.01
61,000	Shizuoka Bank Ltd Com NPV	446	0.01
218,356	Sumitomo Mitsui Financial Group Inc Com NPV	6,115	0.11
565,000	Sumitomo Mitsui Trust Holdings Inc Com NPV	1,645	0.03
40,800	Suruga Bank Ltd Com NPV	653	0.01
40,000	Yamaguchi Financial Group Inc Com NPV	377	0.01
	Beverages		
65,300	Asahi Group Holdings Ltd Com NPV	1,918	0.04
122,500	Kirin Holdings Co Ltd Com NPV	1,613	0.03
17,500	Suntory Beverage & Food Ltd Com NPV	741	0.01
	Broadline retailers		
46,100	Isetan Mitsukoshi Holdings Ltd Com NPV	536	0.01
40,800	J Front Retailing Co Ltd Com NPV	476	0.01
4,500	Ryohin Keikaku Co Ltd Com NPV	916	0.01
57,000	Takashimaya Co Ltd Com NPV	455	0.01
	Building materials and fixtures		
183,000	Asahi Glass Co Ltd Com NPV	885	0.02
40,900	Daikin Industries Ltd Com NPV	2,745	0.05
40,800	LIXIL Group Corp Com NPV	838	0.01
8,900	Rinnai Corp Com NPV	766	0.01
240,000	Taiheiyo Cement Corp Com NPV	508	0.01
30,500	TOTO Ltd Com NPV	875	0.02
	Chemicals		
33,000	Air Water Inc Com NPV	467	0.01
244,000	Asahi Kasei Corp Com NPV	1,380	0.02
67,000	Daicel Corp Com NPV	855	0.02
20,200	Hitachi Chemical Co Ltd Com NPV	329	0.01
40,800	JSR Corp Com NPV	572	0.01
52,000	Kaneka Corp Com NPV	389	0.01
52,400	Kansai Paint Co Ltd Com NPV	719	0.01
55,300	Kuraray Co Ltd Com NPV	604	0.01
241,200	Mitsubishi Chemical Holdings Corp Com NPV	1,216	0.02
73,000	Mitsubishi Gas Chemical Co Inc Com NPV	340	0.01
173,000	Mitsui Chemicals Inc Com NPV	564	0.01
32,300	Nippon Paint Holdings Co Ltd Com NPV	647	0.01
29,000	Nitto Denko Corp Com NPV	1,535	0.03
71,100	Shin-Etsu Chemical Co Ltd Com NPV	3,568	0.07
261,000	Sumitomo Chemical Co Ltd Com NPV	1,140	0.02
239,000	Teijin Ltd Com NPV	771	0.01
292,000	Toray Industries Inc Com NPV	2,335	0.04

Holding	Investment	Fair value $'000	% of net asset value
	Japan (28 February 2015: 8.33%) (cont)		
	Commercial services		
13,300	Benesse Holdings Inc Com NPV	404	0.01
86,000	Dai Nippon Printing Co Ltd Com NPV	740	0.01
21,600	Park24 Co Ltd Com NPV	563	0.01
34,200	Recruit Holdings Co Ltd Com NPV	1,013	0.02
40,900	Secom Co Ltd Com NPV	2,913	0.05
1,800	Sohgo Security Services Co Ltd Com NPV	93	0.00
110,000	Toppan Printing Co Ltd Com NPV	928	0.02
	Computers		
370,000	Fujitsu Ltd Com NPV	1,354	0.03
10,400	Itochu Techno-Solutions Corp Com NPV	208	0.00
20,700	Nomura Research Institute Ltd Com NPV	706	0.01
21,400	NTT Data Corp Com NPV	1,069	0.02
700	Obic Co Ltd Com NPV	35	0.00
10,100	Otsuka Corp Com NPV	499	0.01
22,900	TDK Corp Com NPV	1,195	0.02
	Containers & packaging		
38,400	Toyo Seikan Group Holdings Ltd Com NPV	653	0.01
	Cosmetics & personal care		
94,300	Kao Corp Com NPV	4,760	0.09
1,800	Kose Corp Com NPV	155	0.00
45,300	Shiseido Co Ltd Com NPV	986	0.02
53,400	Unicharm Corp Com NPV	1,162	0.02
	Distribution & wholesale		
273,200	ITOCHU Corp Com NPV	3,220	0.06
287,400	Marubeni Corp Com NPV	1,439	0.03
239,100	Mitsubishi Corp Com NPV	3,828	0.07
264,100	Mitsui & Co Ltd Com NPV	3,044	0.06
187,000	Sumitomo Corp Com NPV	1,840	0.03
33,000	Toyota Tsusho Corp Com NPV	667	0.01
	Diversified financial services		
42,000	Acom Co Ltd Com NPV	187	0.00
24,800	Aeon Financial Service Co Ltd Com NPV	554	0.01
28,700	Credit Saison Co Ltd Com NPV	486	0.01
310,000	Daiwa Securities Group Inc Com NPV	1,831	0.03
112,500	Japan Exchange Group Inc Com NPV	1,744	0.03
88,500	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV	381	0.01
694,700	Nomura Holdings Inc Com NPV	2,930	0.06
247,800	ORIX Corp Com NPV	3,241	0.06
	Electrical components & equipment		
40,700	Brother Industries Ltd Com NPV	444	0.01
40,700	Casio Computer Co Ltd Com NPV	750	0.01
11,300	Mabuchi Motor Co Ltd Com NPV	496	0.01
41,200	Nidec Corp Com NPV	2,762	0.05
	Electricity		
115,700	Chubu Electric Power Co Inc Com NPV	1,525	0.03
41,500	Chugoku Electric Power Co Inc Com NPV	554	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.84%) (cont)		
	Japan (28 February 2015: 8.33%) (cont)		
	Electricity (cont)		
23,500	Electric Power Development Co Ltd Com NPV	725	0.01
40,600	Hokuriku Electric Power Co Com NPV	605	0.01
123,600	Kansai Electric Power Co Inc Com NPV	1,357	0.03
97,600	Kyushu Electric Power Co Inc Com NPV	981	0.02
40,700	Shikoku Electric Power Co Inc Com NPV	584	0.01
73,300	Tohoku Electric Power Co Inc Com NPV	936	0.02
235,600	Tokyo Electric Power Co Inc Com NPV	1,194	0.02
	Electronics		
33,700	Alps Electric Co Ltd Com NPV	554	0.01
26,300	Hamamatsu Photonics KK Com NPV	645	0.01
6,300	Hirose Electric Co Ltd Com NPV	710	0.01
17,900	Hitachi High-Technologies Corp Com NPV	476	0.01
75,100	Hoya Corp Com NPV	2,715	0.05
8,230	Keyence Corp Com NPV	4,258	0.08
54,300	Kyocera Corp Com NPV	2,392	0.04
50,000	Minebea Co Ltd Com NPV	367	0.01
37,800	Murata Manufacturing Co Ltd Com NPV	4,543	0.08
423,000	NEC Corp Com NPV	1,068	0.02
82,000	Nippon Electric Glass Co Ltd Com NPV	390	0.01
39,500	Omron Corp Com NPV	1,044	0.02
40,800	Yaskawa Electric Corp Com NPV	489	0.01
40,800	Yokogawa Electric Corp Com NPV	394	0.01
	Engineering & construction		
55,000	JGC Corp Com NPV	865	0.02
202,000	Kajima Corp Com NPV	1,160	0.02
130,000	Obayashi Corp Com NPV	1,184	0.02
128,000	Shimizu Corp Com NPV	972	0.02
202,000	Taisei Corp Com NPV	1,222	0.02
	Entertainment		
39,200	Oriental Land Co Ltd Com NPV	2,684	0.04
11,900	Sankyo Co Ltd Com NPV	437	0.01
34,800	Sega Sammy Holdings Inc Com NPV	368	0.01
21,000	Toho Co Ltd Com NPV	514	0.01
	Environmental control		
31,300	Kurita Water Industries Ltd Com NPV	682	0.01
	Food		
101,000	Ajinomoto Co Inc Com NPV	2,476	0.05
16,700	Calbee Inc Com NPV	675	0.01
30,000	Kikkoman Corp Com NPV	986	0.02
23,600	MEIJI Holdings Co Ltd Com NPV	1,894	0.04
35,000	NH Foods Ltd Com NPV	736	0.01
42,200	Nisshin Seifun Group Inc Com NPV	689	0.01
11,000	Nissin Foods Holdings Co Ltd Com NPV	505	0.01
122,500	Seven & I Holdings Co Ltd Com NPV	4,877	0.09
15,900	Toyo Suisan Kaisha Ltd Com NPV	570	0.01
15,800	Yakult Honsha Co Ltd Com NPV	755	0.01
21,000	Yamazaki Baking Co Ltd Com NPV	397	0.01

Holding	Investment	Fair value $'000	% of net asset value
	Japan (28 February 2015: 8.33%) (cont)		
	Forest products & paper		
136,000	Oji Holdings Corp Com NPV	515	0.01
	Gas		
279,000	Osaka Gas Co Ltd Com NPV	1,063	0.02
75,000	Toho Gas Co Ltd Com NPV	522	0.01
407,682	Tokyo Gas Co Ltd Com NPV	1,882	0.03
	Hand & machine tools		
152,000	Fuji Electric Co Ltd Com NPV	521	0.01
22,200	Makita Corp Com NPV	1,304	0.02
10,800	SMC Corp Com NPV	2,500	0.05
27,800	THK Co Ltd Com NPV	473	0.01
	Health care services		
16,500	Miraca Holdings Inc Com NPV	710	0.01
	Healthcare products		
40,900	Olympus Corp Com NPV	1,489	0.03
51,000	Shimadzu Corp Com NPV	795	0.01
26,900	Sysmex Corp Com NPV	1,666	0.03
47,700	Terumo Corp Com NPV	1,631	0.03
	Home builders		
108,600	Daiwa House Industry Co Ltd Com NPV	2,973	0.06
36,900	Iida Group Holdings Co Ltd Com NPV	676	0.01
73,700	Sekisui Chemical Co Ltd Com NPV	817	0.01
103,500	Sekisui House Ltd Com NPV	1,686	0.03
	Home furnishings		
367,600	Panasonic Corp Com NPV	3,108	0.06
204,600	Sony Corp Com NPV	4,324	0.08
	Insurance		
197,300	Dai-ichi Life Insurance Co Ltd Com NPV	2,389	0.05
79,700	Japan Post Holdings Co Ltd Com NPV	1,014	0.02
86,400	MS&AD Insurance Group Holdings Inc Com NPV	2,351	0.04
59,600	Sompo Japan Nipponkoa Holdings Inc Com NPV	1,716	0.03
27,500	Sony Financial Holdings Inc Com NPV	383	0.01
109,500	T&D Holdings Inc Com NPV	1,079	0.02
122,500	Tokio Marine Holdings Inc Com NPV	4,272	0.08
	Internet		
40,700	Kakaku.com Inc Com NPV	715	0.01
40,700	M3 Inc Com NPV	969	0.02
7,800	Mixi Inc Com NPV	261	0.01
122,800	Rakuten Inc Com NPV	1,167	0.02
46,221	SBI Holdings Inc Com NPV	421	0.01
24,400	Trend Micro Inc Com NPV	888	0.02
190,100	Yahoo Japan Corp Com NPV	746	0.01
	Iron & steel		
27,000	Hitachi Metals Ltd Com NPV	287	0.01
60,000	JFE Holdings Inc Com NPV	719	0.01
546,000	Kobe Steel Ltd Com NPV	421	0.01
111,600	Nippon Steel & Sumitomo Metal Corp Com NPV	1,928	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.84%) (cont)		
	Japan (28 February 2015: 8.33%) (cont)		
	Leisure time		
15,400	Shimano Inc Com NPV	2,409	0.05
38,500	Yamaha Corp Com NPV	1,073	0.02
41,400	Yamaha Motor Co Ltd Com NPV	617	0.01
	Machinery - diversified		
74,400	Amada Holdings Co Ltd Com NPV	690	0.01
33,600	Fanuc Corp Com NPV	4,941	0.09
201,000	Kubota Corp Com NPV	2,576	0.05
508,000	Mitsubishi Heavy Industries Ltd Com NPV	1,809	0.04
32,200	Nabtesco Corp Com NPV	615	0.01
131,000	Sumitomo Heavy Industries Ltd Com NPV	540	0.01
	Machinery, construction & mining		
16,500	Hitachi Construction Machinery Co Ltd Com NPV	229	0.00
853,000	Hitachi Ltd Com NPV	3,611	0.07
158,600	Komatsu Ltd Com NPV	2,415	0.04
351,000	Mitsubishi Electric Corp Com NPV	3,557	0.07
	Metal fabricate/ hardware		
10,400	Maruichi Steel Tube Ltd Com NPV	283	0.01
93,800	NSK Ltd Com NPV	857	0.01
	Mining		
180,000	Mitsubishi Materials Corp Com NPV	507	0.01
76,000	Sumitomo Metal Mining Co Ltd Com NPV	817	0.02
	Miscellaneous manufacturers		
83,000	FUJIFILM Holdings Corp Com NPV	3,111	0.06
82,100	Konica Minolta Inc Com NPV	689	0.01
60,500	Nikon Corp Com NPV	920	0.02
553,000	Toshiba Corp Com NPV	855	0.01
	Office & business equipment		
154,500	Canon Inc Com NPV	4,328	0.08
107,600	Ricoh Co Ltd Com NPV	1,063	0.02
43,400	Seiko Epson Corp Com NPV	698	0.01
	Oil & gas		
22,000	Idemitsu Kosan Co Ltd Com NPV	333	0.01
154,200	Inpex Corp Com NPV	1,115	0.02
401,700	JX Holdings Inc Com NPV	1,563	0.02
40,800	Showa Shell Sekiyu KK Com NPV	319	0.01
55,000	TonenGeneral Sekiyu KK Com NPV	418	0.01
	Pharmaceuticals		
40,900	Alfresa Holdings Corp Com NPV	740	0.01
377,600	Astellas Pharma Inc Com NPV	5,433	0.10
33,500	Chugai Pharmaceutical Co Ltd Com NPV	993	0.02
121,100	Daiichi Sankyo Co Ltd Com NPV	2,526	0.05
40,900	Eisai Co Ltd Com NPV	2,521	0.05
10,600	Hisamitsu Pharmaceutical Co Inc Com NPV	462	0.01
55,000	Kyowa Hakko Kirin Co Ltd Com NPV	820	0.02
27,400	Medipal Holdings Corp Com NPV	420	0.01
33,400	Mitsubishi Tanabe Pharma Corp Com NPV	599	0.01
	Japan (28 February 2015: 8.33%) (cont)		
	Pharmaceuticals (cont)		
15,300	Ono Pharmaceutical Co Ltd Com NPV	2,834	0.05
65,600	Otsuka Holdings Co Ltd Com NPV	2,317	0.04
72,800	Santen Pharmaceutical Co Ltd Com NPV	1,117	0.02
40,800	Shionogi & Co Ltd Com NPV	1,748	0.03
32,100	Sumitomo Dainippon Pharma Co Ltd Com NPV	364	0.01
19,500	Suzuken Co Ltd Com NPV	634	0.01
5,500	Taisho Pharmaceutical Holdings Co Ltd Com NPV	434	0.01
134,900	Takeda Pharmaceutical Co Ltd Com NPV	6,418	0.12
	Real estate investment & services		
22,300	Aeon Mall Co Ltd Com NPV	316	0.01
14,500	Daito Trust Construction Co Ltd Com NPV	1,962	0.04
42,300	Hulic Co Ltd Com NPV	375	0.01
231,000	Mitsubishi Estate Co Ltd Com NPV	4,284	0.08
175,000	Mitsui Fudosan Co Ltd Com NPV	4,066	0.07
30,600	Nomura Real Estate Holdings Inc Com NPV	548	0.01
35,000	NTT Urban Development Corp Com NPV	341	0.01
71,000	Sumitomo Realty & Development Co Ltd Com NPV	1,952	0.03
56,500	Tokyo Tatemono Co Ltd Com NPV	652	0.01
95,700	Tokyu Fudosan Holdings Corp Com NPV	605	0.01
	Real estate investment trusts		
160	Japan Prime Realty Investment Corp Reits NPV	657	0.01
294	Japan Real Estate Investment Corp Reits NPV	1,771	0.03
409	Japan Retail Fund Investment Corp Reits NPV	931	0.02
261	Nippon Building Fund Inc Reits NPV	1,545	0.03
408	Nippon Prologis REIT Inc NPV	865	0.01
203	Nomura Real Estate Master Fund Inc Reits NPV	279	0.01
597	United Urban Investment Corp Reits NPV	938	0.02
	Restaurants & bars		
14,600	McDonald's Holdings Co Japan Ltd Com NPV	339	0.01
	Retail		
5,300	ABC-Mart Inc Com NPV	304	0.01
122,800	Aeon Co Ltd Com NPV	1,610	0.03
63,100	Citizen Holdings Co Ltd Com NPV	346	0.01
25,000	Don Quijote Holdings Co Ltd Com NPV	835	0.01
11,000	FamilyMart Co Ltd Com NPV	527	0.01
9,900	Fast Retailing Co Ltd Com NPV	2,748	0.05
11,700	Lawson Inc Com NPV	902	0.02
40,800	Marui Group Co Ltd Com NPV	559	0.01
14,100	Nitori Holdings Co Ltd Com NPV	1,083	0.02
5,500	Shimamura Co Ltd Com NPV	607	0.01
40,800	USS Co Ltd Com NPV	641	0.01
122,800	Yamada Denki Co Ltd Com NPV	602	0.01
	Semiconductors		
22,700	Rohm Co Ltd Com NPV	969	0.02
33,700	Tokyo Electron Ltd Com NPV	2,034	0.04

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.84%) (cont)		
	Japan (28 February 2015: 8.33%) (cont)		
	Software		
70,828	GungHo Online Entertainment Inc Com NPV	169	0.00
25,000	Konami Holdings Corp Com NPV	606	0.01
23,900	Nexon Co Ltd Com NPV	359	0.01
8,000	Oracle Corp Japan Com NPV	390	0.01
	Storage & warehousing		
35,000	Mitsubishi Logistics Corp Com NPV	451	0.01
	Telecommunications		
3,900	Hikari Tsushin Inc Com NPV	275	0.01
312,800	KDDI Corp Com NPV	7,973	0.15
123,500	Nippon Telegraph & Telephone Corp Com NPV	5,257	0.10
255,600	NTT DoCoMo Inc Com NPV	5,980	0.11
166,600	SoftBank Group Corp Com NPV	8,226	0.15
	Tobacco		
196,000	Japan Tobacco Inc Com NPV	7,795	0.15
	Toys		
34,300	Bandai Namco Holdings Inc Com NPV	683	0.01
21,000	Nintendo Co Ltd Com NPV	2,941	0.06
12,000	Sanrio Co Ltd Com NPV	235	0.00
	Transportation		
26,900	Central Japan Railway Co Com NPV	4,818	0.09
52,952	East Japan Railway Co Com NPV	4,651	0.09
193,000	Hankyu Hanshin Holdings Inc Com NPV	1,234	0.02
47,000	Kamigumi Co Ltd Com NPV	440	0.01
101,000	Keikyu Corp Com NPV	895	0.02
134,000	Keio Corp Com NPV	1,230	0.02
60,000	Keisei Electric Railway Co Ltd Com NPV	825	0.02
313,000	Kintetsu Group Holdings Co Ltd Com NPV	1,339	0.02
235,000	Mitsui OSK Lines Ltd Com NPV	437	0.01
191,000	Nagoya Railroad Co Ltd Com NPV	914	0.02
141,000	Nippon Express Co Ltd Com NPV	625	0.01
370,000	Nippon Yusen KK Com NPV	679	0.01
110,000	Odakyu Electric Railway Co Ltd Com NPV	1,267	0.02
2,700	Seibu Holdings Inc Com NPV	53	0.00
202,000	Tobu Railway Co Ltd Com NPV	1,050	0.02
201,000	Tokyu Corp Com NPV	1,681	0.03
32,400	West Japan Railway Co Com NPV	1,897	0.04
59,800	Yamato Holdings Co Ltd Com NPV	1,212	0.02
	Total Japan	**461,629**	**8.58**
	Jersey (28 February 2015: 0.63%)		
	Advertising		
300,697	WPP Plc Com GBP 0.10	6,382	0.12
	Auto parts & equipment		
37,295	Delphi Automotive Plc Com USD 0.01	2,486	0.05
	Commercial services		
250,969	Experian Plc Com USD 0.10	4,137	0.08
	Jersey (28 February 2015: 0.63%) (cont)		
	Distribution & wholesale		
46,718	Wolseley Plc Com GBP 0.1080303	2,413	0.04
	Gold mining		
17,473	Randgold Resources Ltd Com USD 0.05	1,579	0.03
	Mining		
1,882,407	Glencore Plc Com USD 0.01	3,496	0.07
	Oil & gas services		
61,963	Petrofac Ltd Com USD 0.02	782	0.01
	Pharmaceuticals		
104,822	Shire Plc Com GBP 0.05	5,531	0.10
	Total Jersey	**26,806**	**0.50**
	Liberia (28 February 2015: 0.03%)		
	Leisure time		
23,229	Royal Caribbean Cruises Ltd Com USD 0.01	1,727	0.03
	Total Liberia	**1,727**	**0.03**
	Luxembourg (28 February 2015: 0.13%)		
	Iron & steel		
209,753	ArcelorMittal Com NPV	814	0.01
	Media		
6,946	RTL Group SA Com NPV	582	0.01
	Metal fabricate/ hardware		
55,509	Tenaris SA Com USD 1.00	606	0.01
	Telecommunications		
9,309	Millicom International Cellular SA Receipt USD 1.50	448	0.01
57,211	SES SA Receipt NPV	1,503	0.03
	Total Luxembourg	**3,953**	**0.07**
	Mauritius (28 February 2015: 0.01%)		
	Agriculture		
1,103,300	Golden Agri-Resources Ltd Com USD 0.025	286	0.01
	Total Mauritius	**286**	**0.01**
	Netherlands (28 February 2015: 1.40%)		
	Aerospace & defence		
104,825	Airbus Group SE Com EUR 1.00	6,806	0.13
	Auto manufacturers		
19,879	Ferrari NV Com EUR 0.01	768	0.01
198,697	Fiat Chrysler Automobiles NV Com EUR 0.01	1,370	0.03
	Banks		
696,983	ING Groep NV CVS EUR 0.24	8,251	0.15
	Beverages		
17,832	Heineken Holding NV Com EUR 1.60	1,292	0.02
40,564	Heineken NV Com EUR 1.60	3,269	0.06

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.84%) (cont)		
	Netherlands (28 February 2015: 1.40%)		
	Chemicals		
44,029	Akzo Nobel NV Com EUR 2.00	2,591	0.05
28,166	Koninklijke DSM NV Com EUR 1.50	1,393	0.03
81,304	LyondellBasell Industries NV Com EUR 0.04	6,522	0.12
	Commercial services		
23,111	Randstad Holding NV Com EUR 0.10	1,197	0.02
191,989	Relx NV Com EUR 0.07	3,160	0.06
	Computers		
12,139	Gemalto NV Com EUR 1.00	772	0.01
	Diversified financial services		
15,775	AerCap Holdings NV Com EUR 0.01	563	0.01
	Electronics		
197,067	Koninklijke Philips NV Com EUR 0.20	5,018	0.09
15,937	Sensata Technologies Holding NV Com EUR 0.01	543	0.01
	Engineering & construction		
15,924	Boskalis Westminster Com EUR 0.80	581	0.01
11,852	Chicago Bridge & Iron Co NV Com EUR 0.01	397	0.01
	Food		
159,576	Koninklijke Ahold NV Com EUR 0.01	3,506	0.07
	Healthcare products		
32,357	Qiagen NV Com EUR 0.01	691	0.01
	Insurance		
326,208	Aegon NV Com EUR 0.12	1,639	0.03
28,911	NN Group NV Com EUR 0.12	892	0.02
	Machinery - diversified		
198,140	CNH Industrial NV Com EUR 0.01	1,320	0.02
	Media		
68,432	Altice NV Com EUR 0.01	982	0.02
14,354	Altice NV Com EUR 0.25	209	0.00
53,458	Wolters Kluwer NV Com EUR 0.12	2,017	0.04
	Oil & gas services		
10,112	Core Laboratories NV Com EUR 0.02	1,061	0.02
	Personal products		
284,842	Unilever NV CVS EUR 0.16	12,270	0.23
	Pharmaceuticals		
60,685	Mylan NV Com EUR 0.01	2,734	0.05
	Pipelines		
15,930	Koninklijke Vopak NV Com EUR 0.50	726	0.01
	Semiconductors		
70,100	ASML Holding NV Com EUR 0.09	6,445	0.12
21,214	NXP Semiconductors NV Com EUR 0.20	1,511	0.03
75,818	STMicroelectronics NV Com EUR 1.04	436	0.01
	Telecommunications		
651,790	Koninklijke KPN NV Com EUR 0.04	2,414	0.05
	Transportation		
82,362	TNT Express NV Com EUR 0.08	703	0.01
	Total Netherlands	**84,049**	**1.56**

Holding	Investment	Fair value $'000	% of net asset value
	New Zealand (28 February 2015: 0.05%)		
	Building materials and fixtures		
121,606	Fletcher Building Ltd Com NPV	572	0.01
	Electricity		
65,280	Contact Energy Ltd Com NPV	193	0.00
187,777	Meridian Energy Ltd Com NPV	305	0.01
	Engineering & construction		
168,596	Auckland International Airport Ltd Com NPV	678	0.01
	Health care services		
66,056	Ryman Healthcare Ltd Com NPV	349	0.01
	Telecommunications		
355,382	Spark New Zealand Ltd Com NPV	801	0.01
	Total New Zealand	**2,898**	**0.05**
	Norway (28 February 2015: 0.23%)		
	Banks		
174,358	DNB ASA Com NOK 10.00	2,000	0.04
	Chemicals		
31,799	Yara International ASA Com NOK 1.70	1,235	0.02
	Food		
146,007	Orkla ASA Com NOK 1.25	1,203	0.02
	Insurance		
18,058	Gjensidige Forsikring ASA Com NOK 2.00	283	0.01
	Mining		
288,734	Norsk Hydro ASA Com NOK 1.098	1,146	0.02
	Oil & gas		
205,376	Statoil ASA Com NOK 2.50	2,994	0.06
	Telecommunications		
156,567	Telenor ASA Com NOK 6.00	2,335	0.04
	Total Norway	**11,196**	**0.21**
	Panama (28 February 2015: 0.06%)		
	Leisure time		
86,758	Carnival Corp Com USD 0.01	4,159	0.08
	Total Panama	**4,159**	**0.08**
	Papua New Guinea (28 February 2015: Nil)		
	Oil & gas		
243,147	Oil Search Ltd Com NPV	1,155	0.02
	Total Papua New Guinea	**1,155**	**0.02**
	Portugal (28 February 2015: 0.06%)		
	Banks		
7,385,051	Banco Comercial Portugues SA Com NPV	275	0.01
	Electricity		
518,572	EDP - Energias de Portugal SA Com EUR 1.00	1,607	0.03
	Food		
53,781	Jeronimo Martins SGPS SA Com EUR 1.00	761	0.01
	Oil & gas		
53,544	Galp Energia SGPS SA Com EUR 1.00	588	0.01
	Total Portugal	**3,231**	**0.06**

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SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.84%) (cont)		
	Singapore (28 February 2015: 0.62%)		
	Airlines		
100,800	Singapore Airlines Ltd Com NPV	833	0.02
	Banks		
286,200	DBS Group Holdings Ltd Com NPV	2,761	0.05
641,200	Oversea-Chinese Banking Corp Ltd Com NPV	3,675	0.07
204,500	United Overseas Bank Ltd Com NPV	2,492	0.05
	Commercial services		
530,900	Hutchison Port Holdings Trust Unit NPV	258	0.00
	Distribution & wholesale		
25,666	Jardine Cycle & Carriage Ltd Com NPV	702	0.01
	Diversified financial services		
180,200	Singapore Exchange Ltd Com NPV	928	0.02
	Electronics		
161,778	Flextronics International Ltd Com NPV	1,755	0.03
	Engineering & construction		
178,900	Sembcorp Industries Ltd Com NPV	341	0.01
286,100	Singapore Technologies Engineering Ltd Com NPV	604	0.01
	Fixed line telecommunications		
1,560,900	Singapore Telecommunications Ltd Com NPV	4,128	0.08
	Food		
347,700	Wilmar International Ltd Com NPV	766	0.01
	Holding companies - diversified operations		
293,400	Keppel Corp Ltd Com NPV	1,078	0.02
	Hotels		
40,000	City Developments Ltd Com NPV	202	0.00
	Real estate investment & services		
531,200	CapitaLand Ltd Com NPV	1,125	0.02
449,500	Global Logistic Properties Ltd Com NPV	563	0.01
40,800	UOL Group Ltd Com NPV	164	0.00
	Real estate investment trusts		
570,143	Ascendas Real Estate Investment Trust NPV	977	0.02
209,300	CapitaLand Commercial Trust Ltd Reits NPV	212	0.00
547,700	CapitaLand Mall Trust Reits NPV	849	0.02
428,900	Suntec Real Estate Investment Trust NPV	505	0.01
	Semiconductors		
56,388	Broadcom Ltd Com NPV	7,549	0.14
	Telecommunications		
115,914	StarHub Ltd Com NPV	280	0.01
	Transportation		
642,800	ComfortDelGro Corp Ltd Com NPV	1,371	0.02
	Total Singapore	**34,118**	**0.63**
	Spain (28 February 2015: 1.32%)		
	Airlines		
159,765	International Consolidated Airlines Group SA Com EUR 0.50	1,222	0.02
	Spain (28 February 2015: 1.32%) (cont)		
	Banks		
1,082,248	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	6,881	0.13
750,539	Banco de Sabadell SA Com EUR 0.125	1,196	0.02
314,625	Banco Popular Espanol SA Com EUR 0.50	755	0.01
2,533,691	Banco Santander SA Com EUR 0.50	10,326	0.19
873,809	Bankia SA Com EUR 0.80	746	0.01
119,515	Bankinter SA Com EUR 0.30	790	0.02
356,408	CaixaBank SA Com EUR 1.00	1,024	0.02
	Commercial services		
66,228	Abertis Infraestructuras SA Com EUR 3.00	996	0.02
	Electricity		
65,520	Endesa SA Com EUR 1.20	1,186	0.02
1,110,235	Iberdrola SA Com EUR 0.75	7,195	0.13
32,884	Red Electrica Corp SA Com EUR 2.00	2,614	0.05
	Engineering & construction		
31,582	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	822	0.02
10,784	Aena SA Com EUR 10.00	1,226	0.02
61,878	Ferrovial SA Com EUR 0.20	1,199	0.02
	Food		
141,536	Distribuidora Internacional de Alimentacion SA Com EUR 0.10	714	0.01
	Gas distribution		
23,520	Enagas SA Com EUR 1.50	663	0.01
24,824	Gas Natural SDG SA Com EUR 1.00	435	0.01
	Insurance		
164,524	Mapfre SA Com EUR 0.10	322	0.01
	Machinery - diversified		
37,823	Zardoya Otis SA Com EUR 0.10	404	0.01
	Oil & gas		
219,695	Repsol SA Com EUR 1.00	2,272	0.04
	Pharmaceuticals		
65,304	Grifols SA Com EUR 0.25	1,433	0.03
	Retail		
193,098	Industria de Diseno Textil SA Com EUR 0.03	6,002	0.11
	Software		
79,932	Amadeus IT Holding SA Com EUR 0.01	3,227	0.06
	Telecommunications		
885,325	Telefonica SA Com EUR 1.00	8,889	0.17
	Total Spain	**62,539**	**1.16**
	Sweden (28 February 2015: 1.21%)		
	Agriculture		
35,018	Swedish Match AB Com SEK 1.90	1,126	0.02
	Auto manufacturers		
323,149	Volvo AB Com SEK 1.20	3,251	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.84%) (cont)		
	Sweden (28 February 2015: 1.21%) (cont)		
	Banks		
635,040	Nordea Bank AB Com SEK 1.00	6,329	0.12
362,016	Skandinaviska Enskilda Banken AB Com SEK 10.00	3,545	0.07
259,710	Svenska Handelsbanken AB Com NPV	3,329	0.06
140,284	Swedbank AB Com SEK 22.00	2,844	0.05
	Commercial services		
28,381	Securitas AB Com SEK 1.00	426	0.01
	Cosmetics & personal care		
101,606	Svenska Cellulosa AB SCA Com SEK 3.33	3,046	0.06
	Engineering & construction		
67,352	Skanska AB Com NPV	1,433	0.03
	Hand & machine tools		
163,204	Sandvik AB Com SEK 1.20	1,489	0.03
	Healthcare products		
18,410	Getinge AB Com SEK 0.50	408	0.01
	Holding companies - diversified operations		
12,307	Industrivarden AB Com SEK 2.50	190	0.00
	Home furnishings		
60,843	Electrolux AB Com SEK 5.00	1,432	0.03
	Machinery - diversified		
24,032	Hexagon AB Com EUR 0.22	821	0.01
78,463	Husqvarna AB Com SEK 2.00	497	0.01
	Machinery, construction & mining		
69,307	Atlas Copco AB Class 'B' Com SEK 0.64	1,460	0.03
149,829	Atlas Copco AB Com SEK 0.64	3,386	0.06
	Metal fabricate/ hardware		
177,515	Assa Abloy AB Com SEK 1.00	3,402	0.06
67,800	SKF AB Com SEK 2.50	1,118	0.02
	Mining		
89,393	Boliden AB Com SEK 2.11	1,353	0.02
	Miscellaneous manufacturers		
55,917	Alfa Laval AB Com SEK 2.84	880	0.01
	Oil & gas		
39,639	Lundin Petroleum AB Com SEK 0.01	617	0.01
	Retail		
176,328	Hennes & Mauritz AB Com NPV	5,742	0.11
	Specialty finance		
39,494	Investment AB Kinnevik Com SEK 0.10	984	0.02
79,962	Investor AB Com SEK 6.25	2,655	0.05
	Telecommunications		
19,755	Tele2 AB Com SEK 1.25	164	0.00
496,859	Telefonaktiebolaget LM Ericsson Com SEK 5.00	4,587	0.09
385,720	TeliaSonera AB Com SEK 3.20	1,775	0.03
	Total Sweden	**58,289**	**1.08**
	Switzerland (28 February 2015: 3.76%)		
	Banks		
314,255	Credit Suisse Group AG Com CHF 0.04	4,237	0.08
698,319	UBS Group AG Com CHF 0.10	10,748	0.20
	Beverages		
30,324	Coca-Cola HBC AG Com CHF 6.70	580	0.01
	Building materials and fixtures		
5,525	Geberit AG Com CHF 0.10	2,004	0.04
77,480	LafargeHolcim Ltd Com CHF 2.00	3,076	0.06
322	Sika AG Com CHF 0.60	1,229	0.02
	Chemicals		
385	EMS-Chemie Holding AG Com CHF 0.01	180	0.00
1,636	Givaudan SA Com CHF 10.00	3,078	0.06
9,049	Lonza Group AG Com CHF 1.00	1,380	0.03
16,540	Syngenta AG Com CHF 0.10	6,671	0.12
	Commercial services		
30,173	Adecco SA Com CHF 1.00	1,763	0.03
669	SGS SA Com CHF 1.00	1,355	0.03
	Diversified financial services		
42,146	Julius Baer Group Ltd Com CHF 0.02	1,695	0.03
3,011	Partners Group Holding AG Com CHF 0.01	1,096	0.02
	Electronics		
13,503	Garmin Ltd Com CHF 10.00	547	0.01
70,226	TE Connectivity Ltd Com CHF 0.57	3,996	0.07
	Food		
15,579	Aryzta AG Com CHF 0.02	747	0.01
410	Barry Callebaut AG Com CHF 18.60	433	0.01
206	Chocoladefabriken Lindt & Spruengli AG Com CHF 10.00	1,183	0.02
23	Chocoladefabriken Lindt & Spruengli AG Com CHF 100.00	1,584	0.03
571,372	Nestle SA Com CHF 0.10	40,185	0.75
	Hand & machine tools		
7,065	Schindler Holding AG Com CHF 0.10	1,188	0.02
3,713	Schindler Holding AG (voting) Com CHF 0.10	632	0.01
	Healthcare products		
7,360	Sonova Holding AG Com CHF 0.05	887	0.02
	Insurance		
5,225	Baloise Holding AG Com CHF 0.10	660	0.01
83,279	Chubb Ltd Com CHF 24.77	9,617	0.18
6,253	Swiss Life Holding AG Com CHF 5.10	1,532	0.03
68,136	Swiss Re AG Com CHF 0.10	6,075	0.11
26,593	Zurich Insurance Group AG Com CHF 0.10	5,674	0.11
	Machinery, construction & mining		
392,324	ABB Ltd Com CHF 0.86	7,051	0.13
	Oil & gas		
57,537	Transocean Ltd Com CHF 0.10	507	0.01
	Pharmaceuticals		
16,377	Actelion Ltd Com CHF 0.50	2,291	0.04
690	Galenica AG Com CHF 0.10	1,041	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.84%) (cont)		
	Switzerland (28 February 2015: 3.76%) (cont)		
	Pharmaceuticals (cont)		
407,630	Novartis AG Com CHF 0.50	29,304	0.55
128,013	Roche Holding AG Com NPV	33,031	0.61
	Real estate investment & services		
26,279	Swiss Prime Site AG Com CHF 15.30	2,198	0.04
	Retail		
94,886	Cie Financiere Richemont SA Com CHF 1.00	6,073	0.11
7,193	Dufry AG Com CHF 5.00	755	0.02
8,806	Swatch Group AG Com CHF 0.45	615	0.01
4,980	Swatch Group AG Com CHF 2.25	1,738	0.03
	Telecommunications		
4,118	Swisscom AG Com CHF 1.00	2,022	0.04
	Transportation		
9,503	Kuehne & Nagel International AG Com CHF 1.00	1,239	0.02
	Total Switzerland	**201,897**	**3.75**
	United Kingdom (28 February 2015: 7.58%)		
	Advertising		
54,348	Nielsen Holdings Plc Com EUR 0.07	2,735	0.05
	Aerospace & defence		
571,178	BAE Systems Plc Com GBP 0.025	4,084	0.08
202,705	Cobham Plc Com GBP 0.025	729	0.01
82,861	Meggitt Plc Com GBP 0.05	483	0.01
350,690	Rolls-Royce Holdings Plc Com GBP 0.20	3,318	0.06
	Airlines		
33,104	easyJet Plc Com GBP 0.2728571	695	0.01
	Apparel retailers		
116,924	Burberry Group Plc Com GBP 0.0005	2,151	0.04
	Auto parts & equipment		
292,561	GKN Plc Com GBP 0.10	1,121	0.02
	Banks		
2,913,465	Barclays Plc Com GBP 0.25	6,984	0.13
3,430,952	HSBC Holdings Plc Com USD 0.50	21,978	0.41
45,037	Investec Plc Com GBP 0.0002	297	0.01
10,174,139	Lloyds Banking Group Plc Com GBP 0.10	10,265	0.19
385,572	Royal Bank of Scotland Group Plc Com GBP 1.00	1,202	0.02
518,106	Standard Chartered Plc Com USD 0.50	3,108	0.05
	Beverages		
457,956	Diageo Plc Com GBP 0.2893518	11,861	0.22
180,988	SABMiller Plc Com USD 0.10	10,535	0.20
	Chemicals		
19,207	Croda International Plc Com GBP 0.10	796	0.02
34,548	Johnson Matthey Plc Com GBP 1.109245	1,229	0.02
	Commercial services		
43,439	Aggreko Plc Com GBP 0.04832911	535	0.01
67,673	Ashtead Group Plc Com GBP 0.10	871	0.02
98,127	Babcock International Group Plc Com GBP 0.60	1,251	0.02
	United Kingdom (28 February 2015: 7.58%) (cont)		
	Commercial services (cont)		
59,897	Bunzl Plc Com GBP 0.3214286	1,614	0.03
118,156	Capita Plc Com GBP 0.020667	1,650	0.03
199,844	G4S Plc Com GBP 0.25	579	0.01
30,478	Intertek Group Plc Com GBP 0.01	1,240	0.02
203,452	Relx Plc Com GBP 0.144397	3,519	0.07
	Containers & packaging		
128,851	Rexam Plc Com GBP 0.8035714	1,096	0.02
	Cosmetics & personal care		
250,178	Unilever Plc Com GBP 0.0311	10,773	0.20
	Diversified financial services		
168,439	Aberdeen Asset Management Plc Com GBP 0.10	566	0.01
28,324	Hargreaves Lansdown Plc Com GBP 0.004	489	0.01
57,652	ICAP Plc Com GBP 0.10	349	0.01
40,403	London Stock Exchange Group Plc Com GBP 0.06918605	1,508	0.03
11,058	Provident Financial Plc Com GBP 0.2072727	501	0.01
22,165	Schroders Plc Com GBP 1.00	808	0.01
242,656	Worldpay Group Plc Com GBP 0.03	968	0.02
	Electricity		
170,184	SSE Plc Com GBP 0.50	3,282	0.06
	Entertainment		
58,858	Merlin Entertainments Plc Com GBP 0.01	376	0.01
112,460	William Hill Plc Com GBP 0.10	643	0.01
	Food		
63,262	Associated British Foods Plc Com GBP 0.0568	3,002	0.05
285,084	J Sainsbury Plc Com GBP 0.285714	1,010	0.02
41,708	Tate & Lyle Plc Com GBP 0.25	341	0.01
1,428,311	Tesco Plc Com GBP 0.05	3,590	0.07
237,206	WM Morrison Supermarkets Plc Com GBP 0.10	657	0.01
	Forest products & paper		
65,338	Mondi Plc Com EUR 0.20	1,176	0.02
	Gas distribution		
1,123,422	Centrica Plc Com GBP 0.061728	3,255	0.06
675,359	National Grid Plc Com GBP 0.1139535	9,067	0.17
	Health care services		
38,656	Mediclinic International Plc Com GBP 0.10	479	0.01
	Healthcare products		
157,992	Smith & Nephew Plc Com USD 0.20	2,580	0.05
	Home builders		
176,498	Barratt Developments Plc Com GBP 0.10	1,450	0.03
16,168	Berkeley Group Holdings Plc Com GBP 0.05	732	0.01
54,393	Persimmon Plc Com GBP 0.10	1,655	0.03
578,801	Taylor Wimpey Plc Com GBP 0.01	1,502	0.03
	Hotels		
39,148	InterContinental Hotels Group Plc Com GBP 0.158055	1,486	0.03
32,383	Whitbread Plc Com GBP 0.767974	1,769	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.84%) (cont)		
	United Kingdom (28 February 2015: 7.58%) (cont)		
	Household products		
124,085	Reckitt Benckiser Group Plc Com GBP 0.1	11,340	0.21
	Insurance		
20,834	Admiral Group Plc Com GBP 0.001	502	0.01
35,661	Aon Plc Com USD 0.01	3,397	0.06
714,378	Aviva Plc Com GBP 0.25	4,360	0.08
143,544	Direct Line Insurance Group Plc Com GBP 0.1090909	777	0.02
1,148,064	Legal & General Group Plc Com GBP 0.025	3,630	0.07
895,471	Old Mutual Plc Com GBP 0.1142857	2,123	0.04
502,280	Prudential Plc Com GBP 0.05	8,799	0.16
166,299	RSA Insurance Group Plc Com GBP 1.00	1,009	0.02
93,455	St James's Place Plc Com GBP 0.15	1,117	0.02
348,911	Standard Life Plc Com GBP 0.122222	1,622	0.03
	Internet		
218,504	Auto Trader Group Plc Com GBp 0.01	1,105	0.02
	Leisure time		
55,111	Carnival Plc Com USD 1.66	2,747	0.05
	Machinery - diversified		
37,950	Weir Group Plc Com GBP 0.125	505	0.01
	Media		
578,245	ITV Plc Com GBP 0.10	2,003	0.04
101,587	Liberty Global Plc Class 'C' Com USD 0.01	3,652	0.07
42,090	Liberty Global Plc Com USD 0.01	1,550	0.03
145,301	Pearson Plc Com GBP 0.25	1,740	0.03
182,290	Sky Plc Com GBP 0.50	2,650	0.05
	Mining		
235,561	Anglo American Plc Com USD 0.54945	1,577	0.03
70,216	Antofagasta Plc Com GBP 0.05	483	0.01
375,402	BHP Billiton Plc Com USD 0.50	3,809	0.07
23,209	Fresnillo Plc Com USD 0.50	323	0.01
221,301	Rio Tinto Plc Com GBP 0.10	5,870	0.10
	Miscellaneous manufacturers		
47,999	IMI Plc Com GBP 0.2857	569	0.01
69,899	Smiths Group Plc Com GBP 0.375	976	0.02
	Oil & gas		
3,149,173	BP Plc Com USD 0.25	15,420	0.29
24,843	Ensco Plc Com USD 0.10	215	0.01
735,917	Royal Dutch Shell Plc Class "B" Com EUR 0.07	16,866	0.31
682,633	Royal Dutch Shell Plc Com EUR 0.07	15,668	0.29
	Pharmaceuticals		
232,231	AstraZeneca Plc Com USD 0.25	13,289	0.25
884,224	GlaxoSmithKline Plc Com GBP 0.25	17,239	0.32
	Real estate investment trusts		
157,460	British Land Co Plc Reits GBP 0.25	1,445	0.02
139,624	Hammerson Plc Reits GBP 0.25	1,069	0.02
86,287	Intu Properties Plc Reits GBP 0.50	361	0.01
141,551	Land Securities Group Plc Reits GBP 0.10	1,991	0.04
132,206	Segro Plc Reits GBP 0.10	765	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United Kingdom (28 February 2015: 7.58%) (cont)		
	Restaurants & bars		
299,204	Compass Group Plc Com GBP 0.10625	5,275	0.10
	Retail		
146,578	Dixons Carphone Plc Com GBP 0.001	890	0.02
437,696	Kingfisher Plc Com GBP 0.157143	2,039	0.04
366,271	Marks & Spencer Group Plc Com GBP 0.25	2,171	0.04
24,253	Next Plc Com GBP 0.10	2,285	0.04
21,493	Sports Direct International Plc Com GBp 0.10	121	0.00
27,117	Travis Perkins Plc Com GBP 0.10	677	0.01
	Semiconductors		
243,324	ARM Holdings Plc Com GBP 0.0005	3,376	0.06
	Software		
170,368	Sage Group Plc Com GBP 0.01051948	1,414	0.03
	Specialty finance		
110,674	3i Group Plc Com GBP 0.738636	676	0.01
	Telecommunications		
1,412,514	BT Group Plc Com GBP 0.05	9,575	0.18
100,012	Inmarsat Plc Com EUR 0.0005	1,365	0.03
4,816,757	Vodafone Group Plc Com USD 0.2095	14,744	0.27
	Tobacco		
340,756	British American Tobacco Plc Com GBP 0.25	18,642	0.34
185,097	Imperial Brands Plc Com GBP 0.10	9,602	0.18
	Transportation		
99,971	Royal Mail Plc Com GBP 0.01	633	0.01
	Water		
50,144	Severn Trent Plc Com GBP 0.9789	1,493	0.03
121,653	United Utilities Group Plc Com GBP 0.05	1,568	0.03
	Total United Kingdom	**379,049**	**7.05**
	United States (28 February 2015: 54.98%)		
	Advertising		
56,206	Interpublic Group of Cos Inc Com USD 0.10	1,201	0.02
44,482	Omnicom Group Inc Com USD 0.15	3,461	0.07
	Aerospace & defence		
15,292	B/E Aerospace Inc Com USD 0.01	667	0.01
119,528	Boeing Co Com USD 5.00	14,122	0.26
57,820	General Dynamics Corp Com USD 1.00	7,877	0.15
14,298	Harris Corp Com USD 1.00	1,115	0.02
15,564	L-3 Communications Holdings Inc Com USD 0.01	1,826	0.03
52,383	Lockheed Martin Corp Com USD 1.00	11,301	0.21
37,267	Northrop Grumman Corp Com USD 1.00	7,164	0.13
64,583	Raytheon Co Com USD 0.01	8,000	0.15
6,947	Rockwell Collins Inc Com USD 0.01	608	0.01
6,944	TransDigm Group Inc Com USD 0.01	1,484	0.03
159,433	United Technologies Corp Com USD 1.00	15,404	0.29
	Agriculture		
117,761	Archer-Daniels-Midland Co Com NPV	4,116	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.84%) (cont)		
	United States (28 February 2015: 54.98%) (cont)		
	Airlines		
28,035	American Airlines Group Inc Com USD 0.01	1,150	0.02
25,697	Delta Air Lines Inc Com USD 0.0001	1,239	0.02
23,227	Southwest Airlines Co Com USD 1.00	974	0.02
14,837	United Continental Holdings Inc Com USD 0.01	850	0.02
	Apparel retailers		
13,397	Dick's Sporting Goods Inc Com USD 0.01	569	0.01
61,381	Hanesbrands Inc Com USD 0.01	1,748	0.03
52,247	Kohl's Corp Com USD 0.01	2,437	0.05
265,721	Nike Inc Com USD 1.00	16,363	0.30
6,944	Ralph Lauren Corp Com USD 0.01	630	0.01
26,916	Under Armour Inc Com USD 0.000333	2,252	0.04
62,513	VF Corp Com NPV	4,069	0.08
	Auto manufacturers		
652,567	Ford Motor Co Com USD 0.01	8,170	0.15
215,709	General Motors Co Com USD 0.01	6,348	0.12
84,361	Paccar Inc Com USD 1.00	4,345	0.08
15,192	Tesla Motors Inc Com USD 0.001	2,912	0.06
	Auto parts & equipment		
9,193	Autoliv Inc Com USD 1.00	976	0.02
53,381	BorgWarner Inc Com USD 0.01	1,744	0.03
134,125	Johnson Controls Inc Com USD 0.01388	4,887	0.09
13,738	Lear Corp Com USD 0.01	1,392	0.03
45,947	LKQ Corp Com USD 0.01	1,268	0.02
9,968	Wabco Holdings Inc Com USD 0.01	940	0.02
	Banks		
1,901,720	Bank of America Corp Com USD 0.01	23,809	0.44
210,526	Bank of New York Mellon Corp Com USD 0.01	7,448	0.14
117,441	BB&T Corp Com USD 5.00	3,776	0.07
101,249	Capital One Financial Corp Com USD 0.01	6,653	0.12
61,547	CIT Group Inc Com USD 0.01	1,834	0.04
540,379	Citigroup Inc Com USD 0.01	20,994	0.39
58,477	Citizens Financial Group Inc Com USD 0.01	1,124	0.02
32,340	Comerica Inc Com USD 5.00	1,092	0.02
150,073	Fifth Third Bancorp Com NPV	2,290	0.04
17,593	First Republic Bank Com USD 0.01	1,082	0.02
78,102	Goldman Sachs Group Inc Com USD 0.01	11,655	0.22
62,165	Huntington Bancshares Inc Com USD 0.01	544	0.01
674,779	JPMorgan Chase & Co Com USD 1.00	37,977	0.71
232,705	KeyCorp Com USD 1.00	2,453	0.05
20,301	M&T Bank Corp Com USD 0.50	2,083	0.04
235,469	Morgan Stanley Com USD 0.01	5,814	0.11
46,177	New York Community Bancorp Inc Com USD 0.01	699	0.01
28,222	Northern Trust Corp Com USD 1.667	1,675	0.03
94,578	PNC Financial Services Group Inc Com USD 5.00***	7,689	0.14

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 54.98%) (cont)		
	Banks (cont)		
276,936	Regions Financial Corp Com USD 0.01	2,085	0.04
92,032	State Street Corp Com USD 1.00	5,041	0.09
92,826	SunTrust Banks Inc Com USD 1.00	3,080	0.06
340,178	US Bancorp Com USD 0.01	13,097	0.24
890,756	Wells Fargo & Co Com USD 1.666	41,785	0.78
	Beverages		
14,302	Brown-Forman Corp Com USD 0.15	1,408	0.03
715,988	Coca-Cola Co Com USD 0.25	30,874	0.58
56,720	Coca-Cola Enterprises Inc Com USD 0.01	2,752	0.05
23,940	Constellation Brands Inc Com USD 0.01	3,385	0.06
34,542	Dr Pepper Snapple Group Inc Com USD 0.01	3,161	0.06
23,327	Keurig Green Mountain Inc Com USD 0.10	2,145	0.04
27,031	Molson Coors Brewing Co Com USD 0.01	2,304	0.04
24,389	Monster Beverage Corp Com USD 0.005	3,061	0.06
276,843	PepsiCo Inc Com USD 0.017	27,075	0.50
	Biotechnology		
33,193	Alexion Pharmaceuticals Inc Com USD 0.0001	4,673	0.09
13,472	Alnylam Pharmaceuticals Inc Com USD 0.01	789	0.01
138,985	Amgen Inc Com USD 0.0001	19,766	0.37
43,742	Biogen Inc Com USD 0.0005	11,348	0.21
24,683	BioMarin Pharmaceutical Inc Com USD 0.001	2,021	0.04
145,695	Celgene Corp Com USD 0.01	14,686	0.27
274,033	Gilead Sciences Inc Com USD 0.001	23,909	0.44
23,976	Illumina Inc Com USD 0.01	3,602	0.07
26,409	Incyte Corp Com USD 0.001	1,940	0.04
21,408	Ionis Pharmaceuticals Inc Com USD 0.001	739	0.01
26,726	Medivation Inc Com USD 0.01	955	0.02
13,439	Regeneron Pharmaceuticals Inc Com USD 0.001	5,161	0.10
8,267	United Therapeutics Corp Com USD 0.01	1,008	0.02
40,985	Vertex Pharmaceuticals Inc Com USD 0.01	3,504	0.06
	Broadline retailers		
77,986	Macy's Inc Com USD 0.01	3,368	0.06
	Building materials and fixtures		
6,609	Martin Marietta Materials Inc Com USD 0.01	943	0.02
98,232	Masco Corp Com USD 1.00	2,770	0.05
16,562	Vulcan Materials Co Com USD 1.00	1,631	0.03
	Chemicals		
44,469	Air Products & Chemicals Inc Com USD 1.00	5,889	0.11
11,851	Airgas Inc Com USD 0.01	1,677	0.03
20,042	Albemarle Corp Com USD 0.01	1,127	0.02
3,676	Ashland Inc Com USD 0.01	350	0.01
27,280	Celanese Corp Com USD 0.0001	1,645	0.03
42,458	CF Industries Holdings Inc Com USD 0.01	1,548	0.03
206,761	Dow Chemical Co Com USD 2.50	10,045	0.18
14,495	Eastman Chemical Co Com USD 0.01	930	0.02
49,482	Ecolab Inc Com USD 1.00	5,074	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.84%) (cont)		
	United States (28 February 2015: 54.98%) (cont)		
	Chemicals (cont)		
159,484	El du Pont de Nemours & Co Com USD 0.30	9,698	0.18
17,966	FMC Corp Com USD 0.10	676	0.01
14,403	International Flavors & Fragrances Inc Com USD 0.125	1,487	0.03
99,801	Monsanto Co Com USD 0.01	8,976	0.17
36,323	Mosaic Co Com USD 0.01	967	0.02
50,762	PPG Industries Inc Com USD 1.67	4,898	0.09
63,100	Praxair Inc Com USD 0.01	6,421	0.12
20,004	Sherwin-Williams Co Com USD 1.00	5,409	0.10
2,864	Westlake Chemical Corp Com USD 0.01	124	0.00
	Commercial services		
38,108	ADT Corp Com USD 0.01	1,538	0.03
40,626	Aramark Com USD 0.01	1,276	0.02
85,019	Automatic Data Processing Inc Com USD 0.10	7,200	0.13
17,577	Cintas Corp Com NPV	1,476	0.03
10,059	Equifax Inc Com USD 1.25	1,055	0.02
11,402	FleetCor Technologies Inc Com USD 0.001	1,456	0.03
14,828	Gartner Inc Com USD 0.0005	1,222	0.02
77,357	H&R Block Inc Com NPV	2,542	0.05
70,837	Hertz Global Holdings Inc Com USD 0.01	602	0.01
6,407	ManpowerGroup Inc Com USD 0.01	496	0.01
48,388	Moody's Corp Com USD 0.01	4,295	0.08
205,412	PayPal Holdings Inc Com USD 0.0001	7,835	0.14
14,757	Quanta Services Inc Com USD 0.00001	299	0.01
51,082	Robert Half International Inc Com USD 0.001	2,011	0.04
24,803	Total System Services Inc Com USD 0.10	1,081	0.02
17,223	United Rentals Inc Com USD 0.01	888	0.02
18,631	Vantiv Inc Com USD 0.00001	970	0.02
23,189	Verisk Analytics Inc Com USD 0.001	1,689	0.03
154,704	Western Union Co Com USD 0.01	2,823	0.05
	Computers		
1,026,788	Apple Inc Com USD 0.00001	99,239	1.84
90,387	Cognizant Technology Solutions Corp Com USD 0.01	5,150	0.10
386,175	EMC Corp Com USD 0.01	10,087	0.19
341,103	Hewlett Packard Enterprise Co Com USD 0.01	4,526	0.08
341,103	HP Inc Com USD 0.01	3,643	0.07
8,138	IHS Inc Com USD 0.01	846	0.02
170,562	International Business Machines Corp Com USD 0.20	22,344	0.42
70,242	NetApp Inc Com USD 0.001	1,745	0.03
45,730	SanDisk Corp Com USD 0.001	3,304	0.06
15,981	Synopsys Inc Com USD 0.01	715	0.01
24,831	Teradata Corp Com USD 0.01	619	0.01
31,884	Western Digital Corp Com USD 0.01	1,388	0.03

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 54.98%) (cont)		
	Containers & packaging		
13,479	Ball Corp Com NPV	893	0.02
14,483	Crown Holdings Inc Com USD 5.00	679	0.01
17,517	Packaging Corp of America Com USD 0.01	849	0.02
22,926	Sealed Air Corp Com USD 0.10	1,048	0.02
36,796	WestRock Co Com USD 0.01	1,242	0.02
	Cosmetics & personal care		
153,671	Colgate-Palmolive Co Com USD 1.00	10,084	0.19
6,916	Edgewell Personal Care Co Com USD 0.01	529	0.01
27,389	Estee Lauder Cos Inc Com USD 0.01	2,501	0.05
477,698	Procter & Gamble Co Com NPV	38,340	0.71
	Distribution & wholesale		
39,949	Fastenal Co Com USD 0.01	1,809	0.03
44,259	Genuine Parts Co Com USD 1.00	3,991	0.07
11,032	WW Grainger Inc Com USD 0.50	2,393	0.05
	Diversified financial services		
6,316	Affiliated Managers Group Inc Com USD 0.01	875	0.02
9,898	Alliance Data Systems Corp Com USD 0.01	2,080	0.04
52,645	Ally Financial Inc Com USD 0.10	925	0.02
179,457	American Express Co Com USD 0.20	9,971	0.18
39,757	Ameriprise Financial Inc Com USD 0.01	3,337	0.06
23,930	BlackRock Inc Com USD 0.01***	7,461	0.14
185,598	Charles Schwab Corp Com USD 0.01	4,649	0.09
55,018	CME Group Inc Com USD 0.01	5,030	0.09
102,602	Discover Financial Services Com USD 0.01	4,762	0.09
51,801	E*Trade Financial Corp Com USD 0.01	1,215	0.02
5,313	Eaton Vance Corp Com USD 0.00390625	154	0.00
41,683	FNF Group Com USD 0.0001	1,374	0.02
73,039	Franklin Resources Inc Com USD 0.10	2,616	0.05
24,521	Intercontinental Exchange Inc Com USD 0.01	5,844	0.11
11,852	Legg Mason Inc Com USD 0.10	338	0.01
172,578	MasterCard Inc Com USD 0.0001	15,000	0.28
8,601	Nasdaq Inc Com USD 0.01	544	0.01
141,784	Navient Corp Com USD 0.01	1,536	0.03
22,692	Raymond James Financial Inc Com USD 0.01	995	0.02
16,172	SEI Investments Co Com USD 0.01	617	0.01
148,835	Synchrony Financial Com USD 0.001	4,011	0.07
44,279	T Rowe Price Group Inc Com USD 0.20	3,060	0.06
49,172	TD Ameritrade Holding Corp Com USD 0.01	1,405	0.03
334,993	Visa Inc Com USD 0.0001	24,253	0.45
	Electrical components & equipment		
7,767	Acuity Brands Inc Com USD 0.01	1,627	0.03
22,917	AMETEK Inc Com USD 0.01	1,063	0.02
146,835	Emerson Electric Co Com USD 0.50	7,167	0.13
	Electricity		
131,653	AES Corp Com USD 0.01	1,290	0.02
19,912	Alliant Energy Corp Com USD 0.01	1,353	0.03
25,845	Ameren Corp Com USD 0.01	1,214	0.02

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.84%) (cont)		
	United States (28 February 2015: 54.98%) (cont)		
	Electricity (cont)		
88,130	American Electric Power Co Inc Com USD 6.50	5,440	0.10
52,463	Calpine Corp Com USD 0.001	658	0.01
25,647	CMS Energy Corp Com USD 0.01	1,015	0.02
68,392	Consolidated Edison Inc Com USD 0.10	4,788	0.09
126,394	Dominion Resources Inc Com NPV	8,838	0.17
31,436	DTE Energy Co Com NPV	2,644	0.05
118,792	Duke Energy Corp Com USD 0.001	8,820	0.17
58,318	Edison International Com NPV	3,975	0.07
39,383	Entergy Corp Com USD 0.01	2,842	0.05
47,020	Eversource Energy Com USD 5.00	2,554	0.05
138,415	Exelon Corp Com NPV	4,356	0.08
61,590	FirstEnergy Corp Com USD 0.10	2,061	0.04
77,239	NextEra Energy Inc Com USD 0.01	8,714	0.16
56,117	NRG Energy Inc Com USD 0.01	604	0.01
25,738	OGE Energy Corp Com USD 0.01	640	0.01
34,874	Pepco Holdings Inc Com USD 0.01	913	0.02
69,006	PG&E Corp Com NPV	3,915	0.07
13,501	Pinnacle West Capital Corp Com NPV	929	0.02
101,669	PPL Corp Com USD 0.01	3,556	0.07
127,889	Public Service Enterprise Group Inc Com NPV	5,456	0.10
11,312	Scana Corp Com NPV	736	0.01
157,799	Southern Co Com USD 5.00	7,603	0.14
40,605	WEC Energy Group Inc Com USD 0.01	2,288	0.04
88,799	Xcel Energy Inc Com USD 2.50	3,511	0.07
	Electronics		
78,608	Agilent Technologies Inc Com USD 0.01	2,935	0.05
78,116	Amphenol Corp Com USD 0.001	4,146	0.08
7,338	Arrow Electronics Inc Com USD 1.00	419	0.01
7,541	Avnet Inc Com USD 1.00	310	0.01
273,316	Corning Inc Com USD 0.50	4,999	0.09
16,489	FLIR Systems Inc Com USD 0.01	511	0.01
132,097	Honeywell International Inc Com USD 1.00	13,381	0.25
5,313	Mettler-Toledo International Inc Com USD 0.01	1,672	0.03
40,479	Trimble Navigation Ltd Com NPV	941	0.02
11,044	Waters Corp Com USD 0.01	1,328	0.02
	Engineering & construction		
25,841	Fluor Corp Com USD 0.01	1,190	0.02
14,329	Jacobs Engineering Group Inc Com USD 1.00	554	0.01
33,796	SBA Communications Corp Com USD 0.01	3,205	0.06
	Environmental control		
51,157	Republic Services Inc Com USD 0.01	2,338	0.04
11,554	Stericycle Inc Com USD 0.01	1,316	0.03
78,315	Waste Management Inc Com USD 0.01	4,373	0.08
	Financial services		
61,924	McGraw Hill Financial Inc Com USD 1.00	5,557	0.10

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 54.98%) (cont)		
	Food		
36,348	Campbell Soup Co Com USD 0.0375	2,244	0.04
100,754	ConAgra Foods Inc Com USD 5.00	4,236	0.08
108,038	General Mills Inc Com USD 0.10	6,357	0.12
27,436	Hershey Co Com USD 1.00	2,493	0.05
51,689	Hormel Foods Corp Com USD 0.01465	2,196	0.04
6,063	JM Smucker Co Com NPV	773	0.01
44,629	Kellogg Co Com USD 0.25	3,303	0.06
104,696	Kraft Heinz Co Com USD 0.01	8,062	0.15
208,734	Kroger Co Com USD 1.00	8,330	0.16
2,030	McCormick & Co Inc Com NPV	189	0.00
313,850	Mondelez International Inc Com NPV	12,717	0.24
137,513	Sysco Corp Com USD 1.00	6,066	0.11
48,506	Tyson Foods Inc Com USD 0.10	3,140	0.06
31,291	WhiteWave Foods Co Com USD 0.01	1,211	0.02
56,070	Whole Foods Market Inc Com NPV	1,754	0.03
	Forest products & paper		
92,602	International Paper Co Com USD 1.00	3,305	0.06
	Gas		
12,493	AGL Resources Inc Com USD 5.00	808	0.01
72,549	CenterPoint Energy Inc Com USD 0.01	1,352	0.03
38,027	Sempra Energy Com NPV	3,670	0.07
	Gold mining		
104,240	Newmont Mining Corp Com USD 1.60	2,694	0.05
	Hand & machine tools		
10,289	Snap-on Inc Com USD 1.00	1,488	0.03
28,079	Stanley Black & Decker Inc Com USD 2.50	2,640	0.05
	Health care services		
73,829	Aetna Inc Com USD 0.01	8,020	0.15
56,550	Anthem Inc Com USD 0.01	7,390	0.14
20,188	Centene Corp Com USD 0.001	1,149	0.02
48,575	Cigna Corp Com USD 0.25	6,782	0.13
16,763	DaVita HealthCare Partners Inc Com USD 0.001	1,106	0.02
33,176	Envision Healthcare Holdings Inc Com USD 0.01	729	0.01
48,654	HCA Holdings Inc Com USD 0.01	3,366	0.06
23,924	Humana Inc Com USD 0.166	4,233	0.08
7,762	Laboratory Corp of America Holdings Com USD 0.10	853	0.02
28,256	Quest Diagnostics Inc Com USD 0.01	1,880	0.03
179,750	UnitedHealth Group Inc Com USD 0.01	21,396	0.40
14,301	Universal Health Services Inc Com USD 0.01	1,578	0.03
	Healthcare products		
110,009	Baxter International Inc Com USD 1.00	4,345	0.08
40,439	Becton Dickinson and Co Com USD 1.00	5,963	0.11
298,371	Boston Scientific Corp Com USD 0.01	5,066	0.09
5,318	Cooper Cos Inc Com USD 0.10	760	0.01
13,726	CR Bard Inc Com USD 0.25	2,641	0.05
122,596	Danaher Corp Com USD 0.01	10,941	0.20
25,293	Dentsply International Inc Com USD 0.01	1,542	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.84%) (cont)		
	United States (28 February 2015: 54.98%) (cont)		
	Healthcare products (cont)		
34,530	Edwards Lifesciences Corp Com USD 1.00	3,004	0.06
15,127	Henry Schein Inc Com USD 0.01	2,503	0.05
68,295	Hologic Inc Com USD 0.01	2,365	0.04
6,482	Intuitive Surgical Inc Com USD 0.001	3,647	0.07
17,215	ResMed Inc Com USD 0.004	979	0.02
67,660	St Jude Medical Inc Com USD 0.10	3,631	0.07
48,726	Stryker Corp Com USD 0.10	4,864	0.09
76,846	Thermo Fisher Scientific Inc Com USD 1.00	9,923	0.19
8,289	Varian Medical Systems Inc Com USD 1.00	649	0.01
44,131	Zimmer Biomet Holdings Inc Com USD 0.01	4,267	0.08
	Holding companies - diversified operations		
49,006	Leucadia National Corp Com USD 1.00	708	0.01
	Home builders		
50,249	DR Horton Inc Com USD 0.01	1,342	0.03
26,489	Lennar Corp Com USD 0.10	1,111	0.02
50,985	PulteGroup Inc Com USD 0.01	876	0.02
26,083	Toll Brothers Inc Com USD 0.01	716	0.01
	Home furnishings		
12,685	Harman International Industries Inc Com USD 0.01	972	0.02
16,994	Leggett & Platt Inc Com USD 0.01	759	0.02
11,468	Whirlpool Corp Com USD 1.00	1,781	0.03
	Hotels		
39,694	Hilton Worldwide Holdings Inc Com USD 0.01	824	0.02
61,171	Las Vegas Sands Corp Com USD 0.001	2,953	0.05
24,787	Marriott International Inc Com USD 0.01	1,689	0.03
65,275	MGM Resorts International Com USD 0.01	1,236	0.02
49,550	Starwood Hotels & Resorts Worldwide Inc Com USD 0.01	3,424	0.06
19,884	Wyndham Worldwide Corp Com USD 0.01	1,448	0.03
12,278	Wynn Resorts Ltd Com USD 0.01	1,013	0.02
	Household goods & home construction		
79,010	Kimberly-Clark Corp Com USD 1.25	10,292	0.19
31,467	Newell Rubbermaid Inc Com USD 1.00	1,195	0.02
	Household products		
8,929	Avery Dennison Corp Com USD 1.00	582	0.01
5,311	Church & Dwight Co Inc Com USD 1.00	482	0.01
19,781	Jarden Corp Com USD 0.01	1,045	0.02
	Insurance		
87,362	Aflac Inc Com USD 0.10	5,200	0.10
2,915	Alleghany Corp Com USD 1.00	1,348	0.02
74,521	Allstate Corp Com USD 0.01	4,728	0.09
246,424	American International Group Inc Com USD 2.50	12,371	0.23
29,343	Arthur J Gallagher & Co Com USD 1.00	1,169	0.02
7,204	Assurant Inc Com USD 0.01	513	0.01
211,335	Berkshire Hathaway Inc Com USD 0.0033	28,308	0.53

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 54.98%) (cont)		
	Insurance (cont)		
27,737	Cincinnati Financial Corp Com USD 2.00	1,751	0.03
78,329	Hartford Financial Services Group Inc Com USD 0.01	3,298	0.06
49,637	Lincoln National Corp Com NPV	1,813	0.03
55,239	Loews Corp Com USD 0.01	2,007	0.04
2,491	Markel Corp Com NPV	2,134	0.04
96,755	Marsh & McLennan Cos Inc Com USD 1.00	5,520	0.10
156,858	MetLife Inc Com USD 0.01	6,202	0.12
59,162	Principal Financial Group Inc Com USD 0.01	2,237	0.04
160,288	Progressive Corp Com USD 1.00	5,116	0.09
95,389	Prudential Financial Inc Com USD 0.01	6,303	0.12
23,294	Torchmark Corp Com USD 1.00	1,193	0.02
59,112	Travelers Cos Inc Com NPV	6,355	0.12
17,498	Unum Group Com USD 0.10	499	0.01
21,687	Voya Financial Inc Com USD 0.01	637	0.01
6,130	WR Berkley Corp Com USD 0.20	316	0.01
	Internet		
51,858	Alphabet Inc Com USD 0.001	37,194	0.69
54,753	Alphabet Inc Class 'C' Com USD 0.001	38,200	0.71
71,011	Amazon.com Inc Com USD 0.01	39,234	0.73
206,996	eBay Inc Com USD 0.001	4,924	0.09
16,342	Expedia Inc Com USD 0.001	1,702	0.03
14,300	F5 Networks Inc Com NPV	1,375	0.03
380,767	Facebook Inc Com USD 0.000006	40,712	0.76
15,154	FireEye Inc Com USD 0.0001	256	0.00
18,161	LinkedIn Corp Com USD 0.0001	2,129	0.04
67,913	Netflix Inc Com USD 0.001	6,344	0.12
9,329	Priceline Group Inc Com USD 0.008	11,803	0.22
22,367	Splunk Inc Com USD 0.001	975	0.02
98,395	Symantec Corp Com USD 0.01	1,899	0.04
18,437	TripAdvisor Inc Com USD 0.001	1,154	0.02
64,105	Twitter Inc Com USD 0.000005	1,162	0.02
35,226	VeriSign Inc Com USD 0.001	2,975	0.05
175,754	Yahoo! Inc Com USD 0.001	5,587	0.10
	Iron & steel		
57,368	Nucor Corp Com USD 0.40	2,256	0.04
	Leisure time		
38,988	Harley-Davidson Inc Com USD 0.01	1,683	0.03
8,478	Polaris Industries Inc Com USD 0.01	745	0.02
	Machinery - diversified		
11,637	AGCO Corp Com USD 0.01	576	0.01
31,493	Cummins Inc Com USD 2.50	3,073	0.06
76,237	Deere & Co Com USD 1.00	6,116	0.11
12,321	Flowserve Corp Com USD 1.25	518	0.01
32,729	Rockwell Automation Inc Com USD 1.00	3,406	0.06
17,580	Roper Technologies Inc Com USD 0.01	2,952	0.06
5,305	Wabtec Corp Com USD 0.01	375	0.01
20,830	Xylem Inc Com USD 0.01	779	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.84%) (cont)		
	United States (28 February 2015: 54.98%) (cont)		
	Machinery, construction & mining		
114,426	Caterpillar Inc Com USD 1.00	7,744	0.14
	Media		
23,154	Cablevision Systems Corp Com USD 0.01	753	0.01
97,525	CBS Corp Com USD 0.001	4,717	0.09
11,464	Charter Communications Inc Com USD 0.001	2,058	0.04
440,598	Comcast Corp Com USD 0.01	25,436	0.47
51,872	Discovery Communications Inc Class 'C' Com USD 0.01	1,278	0.02
17,911	Discovery Communications Inc Com USD 0.01	448	0.01
33,300	DISH Network Corp Com USD 0.01	1,569	0.03
131,394	Liberty Interactive Corp QVC Group Com USD 0.01	3,333	0.06
24,656	Liberty Media Corp Class 'C' Com USD 0.01	860	0.02
8,557	Liberty Media Corp Com USD 0.01	305	0.01
69,921	News Corp Com USD 0.01	756	0.01
7,643	Scripps Networks Interactive Inc Com USD 0.01	452	0.01
658,827	Sirius XM Holdings Inc Com USD 0.001	2,438	0.05
38,574	Tegna Inc Com USD 1.00	950	0.02
56,024	Time Warner Cable Inc Com USD 0.01	10,694	0.20
161,005	Time Warner Inc Com USD 0.01	10,649	0.20
102,390	Twenty-First Century Fox Inc Class 'B' Com USD 0.01	2,781	0.05
247,427	Twenty-First Century Fox Inc Com USD 0.01	6,683	0.12
68,629	Viacom Inc Com USD 0.001	2,528	0.05
295,269	Walt Disney Co Com USD 0.01	28,189	0.52
	Mining		
218,591	Alcoa Inc Com USD 1.00	1,954	0.04
184,309	Freeport-McMoRan Inc Com USD 0.10	1,403	0.02
	Miscellaneous manufacturers		
115,395	3M Co Com USD 0.01	18,096	0.34
30,365	Dover Corp Com USD 1.00	1,845	0.03
1,684,603	General Electric Co Com USD 0.06	49,056	0.91
66,497	Illinois Tool Works Inc Com USD 0.01	6,267	0.12
24,825	Parker-Hannifin Corp Com USD 0.50	2,511	0.05
68,192	Textron Inc Com USD 0.125	2,328	0.04
	Nondurable household products		
23,099	Clorox Co Com USD 1.00	2,920	0.05
	Office & business equipment		
273,067	Xerox Corp Com USD 1.00	2,635	0.05
	Oil & gas		
99,102	Anadarko Petroleum Corp Com USD 0.10	3,760	0.07
6,131	Antero Resources Corp Com USD 0.01	140	0.00
75,014	Apache Corp Com USD 0.625	2,868	0.05
77,342	Cabot Oil & Gas Corp Com USD 0.10	1,556	0.03
13,808	California Resources Corp Com USD 0.01	8	0.00
38,216	Cheniere Energy Inc Com USD 0.003	1,366	0.02
106,668	Chesapeake Energy Corp Com USD 0.01	278	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 54.98%) (cont)		
	Oil & gas (cont)		
340,107	Chevron Corp Com USD 0.75	28,365	0.53
12,672	Cimarex Energy Co Com USD 0.01	1,065	0.02
18,182	Concho Resources Inc Com USD 0.001	1,641	0.03
221,326	ConocoPhillips Com USD 0.01	7,483	0.14
7,116	Continental Resources Inc Com USD 0.01	165	0.00
79,748	Devon Energy Corp Com USD 0.10	1,569	0.03
10,358	Energen Corp Com USD 0.01	274	0.01
91,960	EOG Resources Inc Com USD 0.01	5,952	0.11
24,917	EQT Corp Com NPV	1,388	0.02
762,964	Exxon Mobil Corp Com NPV	61,152	1.14
18,659	Helmerich & Payne Inc Com USD 0.10	988	0.02
54,322	Hess Corp Com USD 1.00	2,366	0.04
25,844	HollyFrontier Corp Com USD 0.01	874	0.02
159,529	Marathon Oil Corp Com USD 1.00	1,308	0.02
108,704	Marathon Petroleum Corp Com USD 0.01	3,722	0.07
18,368	Murphy Oil Corp Com USD 1.00	315	0.01
50,801	Noble Energy Inc Com USD 0.01	1,498	0.03
146,900	Occidental Petroleum Corp Com USD 0.20	10,108	0.19
107,152	Phillips 66 Com USD 0.01	8,501	0.16
23,486	Pioneer Natural Resources Co Com USD 0.01	2,830	0.05
28,603	Range Resources Corp Com USD 0.01	678	0.01
56,740	Southwestern Energy Co Com USD 0.01	327	0.01
19,853	Tesoro Corp Com USD 0.167	1,602	0.03
84,331	Valero Energy Corp Com USD 0.01	5,067	0.09
18,135	Whiting Petroleum Corp Com USD 0.001	72	0.00
	Oil & gas services		
86,371	Baker Hughes Inc Com USD 1.00	3,700	0.07
37,691	Cameron International Corp Com USD 0.01	2,469	0.05
40,655	FMC Technologies Inc Com USD 0.01	997	0.02
159,263	Halliburton Co Com USD 2.50	5,141	0.09
64,279	National Oilwell Varco Inc Com USD 0.01	1,881	0.03
13,748	Oceaneering International Inc Com USD 0.25	380	0.01
	Pharmaceuticals		
274,494	Abbott Laboratories Com NPV	10,634	0.20
296,920	AbbVie Inc Com USD 0.01	16,203	0.30
26,925	AmerisourceBergen Corp Com USD 0.01	2,332	0.04
113,507	Baxalta Inc Com USD 0.01	4,365	0.08
305,055	Bristol-Myers Squibb Co Com USD 0.10	18,886	0.35
75,201	Cardinal Health Inc Com NPV	6,144	0.12
178,487	Eli Lilly & Co Com NPV	12,846	0.24
142,995	Express Scripts Holding Co Com USD 0.01	10,064	0.19
503,454	Johnson & Johnson Com USD 1.00	52,893	0.98
46,250	McKesson Corp Com USD 0.01	7,196	0.13
27,255	Mead Johnson Nutrition Co Com USD 0.01	2,009	0.04
521,851	Merck & Co Inc Com USD 0.50	26,197	0.49
1,143,292	Pfizer Inc Com USD 0.05	33,910	0.63
9,712	Quintiles Transnational Holdings Inc Com USD 0.01	609	0.01
95,377	Zoetis Inc Com USD 0.01	3,914	0.07

iShares MSCI World UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.84%) (cont)		
	United States (28 February 2015: 54.98%) (cont)		
	Pipelines		
37,306	Columbia Pipeline Group Inc Com USD 0.01	677	0.01
290,045	Kinder Morgan Inc Com USD 0.01	5,241	0.10
54,268	Oneok Inc Com USD 0.01	1,302	0.02
115,784	Spectra Energy Corp Com USD 0.001	3,381	0.06
124,908	Williams Cos Inc Com USD 1.00	1,997	0.04
	Real estate investment & services		
67,071	CBRE Group Inc Com USD 0.01	1,703	0.03
8,014	Jones Lang LaSalle Inc Com USD 0.01	818	0.02
22,217	Realogy Holdings Corp Com USD 0.01	710	0.01
	Real estate investment trusts		
69,930	American Capital Agency Corp Reits USD 0.01	1,264	0.02
71,893	American Tower Corp Reits USD 0.01	6,627	0.12
151,680	Annaly Capital Management Inc Reits USD 0.01	1,535	0.03
17,260	AvalonBay Communities Inc Reits USD 0.01	2,962	0.06
25,353	Boston Properties Inc Reits USD 0.01	2,893	0.05
9,732	Camden Property Trust Reits USD 0.01	727	0.01
51,116	Crown Castle International Corp Reits USD 0.01	4,421	0.08
19,656	Digital Realty Trust Inc Reits USD 0.01	1,554	0.03
70,966	Duke Realty Corp Reits USD 0.01	1,468	0.03
11,266	Equinix Inc Reits USD 0.001	3,420	0.06
61,616	Equity Residential Reits USD 0.01	4,589	0.09
11,025	Essex Property Trust Inc Reits USD 0.0001	2,307	0.04
18,731	Extra Space Storage Inc Reits USD 0.01	1,538	0.03
19,258	Federal Realty Investment Trust Reits USD 0.01	2,851	0.05
64,297	General Growth Properties Inc Reits USD 0.01	1,770	0.03
69,106	HCP Inc Reits USD 1.00	2,043	0.04
124,985	Host Hotels & Resorts Inc Reits USD 0.01	1,913	0.04
27,560	Iron Mountain Inc Reits USD 0.01	810	0.02
70,534	Kimco Realty Corp Reits USD 0.01	1,885	0.04
24,111	Liberty Property Trust Reits USD 0.001	696	0.01
28,926	Macerich Co Reits USD 0.01	2,286	0.04
62,447	Prologis Inc Reits USD 0.01	2,401	0.04
25,641	Public Storage Reits USD 0.10	6,393	0.12
28,094	Realty Income Corp Reits USD 1.00	1,644	0.03
17,417	Regency Centers Corp Reits USD 0.01	1,229	0.02
61,866	Simon Property Group Inc Reits USD 0.0001	11,732	0.22
11,034	SL Green Realty Corp Reits USD 0.01	973	0.02
35,992	UDR Inc Reits USD 0.01	1,236	0.02
62,612	Ventas Inc Reits USD 0.25	3,486	0.06
160,351	VEREIT Inc Reits USD 0.01	1,284	0.03
28,586	Vornado Realty Trust Reits USD 0.04	2,468	0.05
44,542	Welltower Inc Reits USD 1.00	2,840	0.05
134,865	Weyerhaeuser Co Reits USD 1.25	3,504	0.07
	Restaurants & bars		
16,602	Darden Restaurants Inc Com NPV	1,061	0.02
265,138	Starbucks Corp Com USD 0.001	15,428	0.29
86,607	Yum! Brands Inc Com NPV	6,272	0.11

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 54.98%) (cont)		
	Retail		
10,091	Advance Auto Parts Inc Com USD 0.0001	1,498	0.03
10,580	AutoNation Inc Com USD 0.01	544	0.01
3,678	AutoZone Inc Com USD 0.01	2,850	0.05
52,084	Bed Bath & Beyond Inc Com USD 0.01	2,497	0.05
60,704	Best Buy Co Inc Com USD 0.10	1,966	0.04
32,898	CarMax Inc Com USD 0.50	1,522	0.03
5,453	Chipotle Mexican Grill Inc Com USD 0.01	2,774	0.05
57,508	Coach Inc Com USD 0.01	2,240	0.04
79,215	Costco Wholesale Corp Com USD 0.005	11,885	0.22
201,325	CVS Health Corp Com USD 0.01	19,559	0.36
44,072	Dollar General Corp Com USD 0.875	3,272	0.06
34,185	Dollar Tree Inc Com USD 0.01	2,743	0.05
16,101	Foot Locker Inc Com USD 0.01	1,005	0.02
17,366	GameStop Corp Com USD 0.001	535	0.01
57,331	Gap Inc Com USD 0.05	1,585	0.03
229,393	Home Depot Inc Com USD 0.05	28,456	0.53
37,166	L Brands Inc Com USD 0.50	3,151	0.06
188,544	Lowe's Cos Inc Com USD 0.50	12,723	0.24
21,296	Lululemon Athletica Inc Com USD 0.005	1,336	0.02
168,230	McDonald's Corp Com USD 0.01	19,713	0.37
16,721	Nordstrom Inc Com NPV	858	0.01
16,735	O'Reilly Automotive Inc Com USD 0.01	4,356	0.08
12,696	PVH Corp Com USD 1.00	1,005	0.02
176,535	Rite Aid Corp Com USD 1.00	1,400	0.02
54,930	Ross Stores Inc Com USD 0.01	3,020	0.06
149,774	Staples Inc Com USD 0.0006	1,415	0.03
116,348	Target Corp Com USD 0.0833	9,123	0.17
15,767	Tiffany & Co Com USD 0.01	1,024	0.02
126,667	TJX Cos Inc Com USD 1.00	9,381	0.17
23,660	Tractor Supply Co Com USD 0.008	2,001	0.04
11,230	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	1,855	0.03
290,507	Wal-Mart Stores Inc Com USD 0.10	19,261	0.36
169,230	Walgreens Boots Alliance Inc Com USD 0.01	13,351	0.25
	Savings & loans		
20,009	People's United Financial Inc Com USD 0.01	292	0.01
	Semiconductors		
56,159	Analog Devices Inc Com USD 0.167	2,976	0.06
215,533	Applied Materials Inc Com USD 0.01	4,067	0.08
891,809	Intel Corp Com USD 0.001	26,380	0.49
16,653	KLA-Tencor Corp Com USD 0.001	1,128	0.02
22,793	Lam Research Corp Com USD 0.001	1,670	0.03
41,876	Linear Technology Corp Com USD 0.001	1,827	0.03
23,135	Maxim Integrated Products Inc Com USD 0.001	783	0.01
13,304	Microchip Technology Inc Com USD 0.001	592	0.01
179,006	Micron Technology Inc Com USD 0.10	1,901	0.04
80,572	NVIDIA Corp Com USD 0.001	2,527	0.05
10,215	Qorvo Inc Com USD 0.0001	460	0.01
301,394	Qualcomm Inc Com USD 0.0001	15,308	0.28

iShares MSCI World UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.84%) (cont)		
	United States (28 February 2015: 54.98%) (cont)		
	Semiconductors (cont)		
31,127	Skyworks Solutions Inc Com USD 0.25	2,068	0.04
183,355	Texas Instruments Inc Com USD 1.00	9,720	0.18
72,526	Xilinx Inc Com USD 0.01	3,425	0.06
	Software		
72,014	Activision Blizzard Inc Com USD 0.000001	2,280	0.04
96,546	Adobe Systems Inc Com USD 0.0001	8,217	0.15
44,664	Akamai Technologies Inc Com USD 0.01	2,411	0.04
11,031	Ansys Inc Com USD 0.01	916	0.02
41,126	Autodesk Inc Com USD 0.01	2,128	0.04
106,880	CA Inc Com USD 0.10	3,130	0.06
24,429	CDK Global Inc Com USD 0.01	1,096	0.02
42,030	Cerner Corp Com USD 0.01	2,146	0.04
26,496	Citrix Systems Inc Com USD 0.001	1,871	0.03
3,505	Dun & Bradstreet Corp Com USD 0.01	336	0.01
67,659	Electronic Arts Inc Com USD 0.01	4,346	0.08
50,586	Fidelity National Information Services Inc Com USD 0.01	2,946	0.05
45,162	Fiserv Inc Com USD 0.01	4,319	0.08
47,771	Intuit Inc Com USD 0.01	4,617	0.09
1,357,290	Microsoft Corp Com USD 0.00000625	68,896	1.28
4,749	NetSuite Inc Com USD 0.01	287	0.01
36,267	Nuance Communications Inc Com USD 0.001	708	0.01
645,100	Oracle Corp Com USD 0.01	23,714	0.44
58,473	Paychex Inc Com USD 0.01	3,004	0.06
29,595	Red Hat Inc Com USD 0.0001	1,934	0.04
95,533	Salesforce.com Inc Com USD 0.001	6,473	0.12
21,319	ServiceNow Inc Com USD 0.001	1,172	0.02
10,871	VMware Inc Com USD 0.01	549	0.01
14,729	Workday Inc Com USD 0.001	891	0.02
	Telecommunications		
1,112,993	AT&T Inc Com USD 1.00	41,125	0.76
79,549	CenturyLink Inc Com USD 1.00	2,433	0.05
923,849	Cisco Systems Inc Com USD 0.001	24,177	0.45
141,578	Frontier Communications Corp Com USD 0.25	765	0.01
101,040	Juniper Networks Inc Com USD 0.00001	2,495	0.05
45,054	Level 3 Communications Inc Com USD 0.01	2,186	0.04
28,398	Motorola Solutions Inc Com USD 0.01	2,086	0.04
11,752	Palo Alto Networks Inc Com USD 0.0001	1,700	0.03
138,641	Sprint Corp Com USD 0.01	476	0.01
32,683	T-Mobile US Inc Com USD 0.0001	1,213	0.02
742,678	Verizon Communications Inc Com USD 0.10	37,661	0.70
	Textile		
19,312	Mohawk Industries Inc Com USD 0.01	3,471	0.06
	Tobacco		
370,780	Altria Group Inc Com USD 0.333	22,821	0.43
284,468	Philip Morris International Inc Com NPV	25,881	0.48
153,163	Reynolds American Inc Com USD 0.0001	7,721	0.14

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 54.98%) (cont)		
	Toys		
12,660	Hasbro Inc Com USD 0.50	960	0.02
41,838	Mattel Inc Com USD 1.00	1,361	0.02
	Transportation		
19,069	CH Robinson Worldwide Inc Com USD 0.10	1,332	0.03
214,514	CSX Corp Com USD 1.00	5,178	0.10
19,768	Expeditors International of Washington Inc Com USD 0.01	905	0.02
52,754	FedEx Corp Com USD 0.10	7,218	0.13
7,953	JB Hunt Transport Services Inc Com USD 0.01	607	0.01
15,123	Kansas City Southern Com USD 0.01	1,236	0.02
66,416	Norfolk Southern Corp Com USD 1.00	4,860	0.09
168,539	Union Pacific Corp Com USD 2.50	13,289	0.25
118,496	United Parcel Service Inc Com USD 0.01	11,435	0.21
	Water		
17,452	American Water Works Co Inc Com USD 0.01	1,131	0.02
	Total United States	**3,016,161**	**56.08**
	Total equities	**5,354,575**	**99.56**
	Rights (28 February 2015: 0.00%)		
	Australia (28 February 2015: 0.00%)		
164,411	Enel Green Power SpA – Rights 21 March 2016	-	0.00
	Total Australia	**-**	**0.00**
	Spain (28 February 2015: Nil)		
314,625	Banco Popular Espanol – Rights 10 March 2016	7	0.00
	Total Spain	**7**	**0.00**
	Total rights	**7**	**0.00**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (28 February 2015: 0.01%)			
	Futures contracts (28 February 2015: 0.01%)			
152	MSCI EAFE Mini Index Futures March 2016	12,781	(1,039)	(0.02)
50	S&P 500 E Mini Index Futures March 2016	5,025	(201)	(0.01)
	Total unrealised losses on futures contracts		**(1,240)**	**(0.03)**
	Total financial derivative instruments		**(1,240)**	**(0.03)**

iShares MSCI World UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

	Fair value $'000	% of net asset value
Total value of investments	**5,353,342**	**99.53**
Cash†	**19,245**	**0.36**
Other net assets	**2,167**	**0.04**
Net assets attributable to redeemable participating shareholders	**5,374,754**	**99.93**
Adjustment to align to the valuation methodology as set out in the prospectus	3,646	0.07
Net asset value attributable to redeemable participating shareholders at the end of the year	**5,378,400**	**100.00**

† Cash holdings of $13,832,670 are held with State Street Bank and Trust Company. $1,847,914 is held as security for futures contracts with Barclays Bank Plc.
* Investments which are less than $500 are rounded to zero.
** This security was valued in consultation with the Investment Manager. This security was suspended at the year end.
*** Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	5,354,582	99.36
Other assets	34,335	0.64
Total current assets	**5,388,917**	**100.00**

iShares MSCI World UCITS ETF (Dist)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds $'000
Sales		
438,892	Apple Inc Com USD 0.00001	51,917
563,114	Microsoft Corp Com USD 0.00000625	25,843
283,925	Exxon Mobil Corp Com NPV	23,080
788,945	General Electric Co Com USD 0.06	21,238
187,315	Johnson & Johnson Com USD 1.00	18,446
331,436	Wells Fargo & Co Com USD 1.666	17,756
212,583	Nestle SA Com CHF 0.10	15,998
251,078	JPMorgan Chase & Co Com USD 1.00	15,699
151,646	Novartis AG Com CHF 0.50	14,525
425,424	Pfizer Inc Com USD 0.05	14,088
177,745	Procter & Gamble Co Com NPV	13,945
276,353	Verizon Communications Inc Com USD 0.10	13,168
47,668	Roche Holding AG Com NPV	13,027
374,659	AT&T Inc Com USD 1.00	12,665
107,262	Home Depot Inc Com USD 0.05	12,593
188,500	Toyota Motor Corp Com NPV	12,063
126,584	Chevron Corp Com USD 0.75	11,947
134,923	Facebook Inc Com USD 0.000006	11,689
25,444	Amazon.com Inc Com USD 0.01	11,576
109,864	Walt Disney Co Com USD 0.01	11,510

Holding	Investments	Cost $'000
Purchases		
90,350	Apple Inc Com USD 0.00001	11,138
10,986	Alphabet Inc Class 'C' Com USD 0.001	6,389
121,370	Microsoft Corp Com USD 0.00000625	5,919
59,640	Facebook Inc Com USD 0.000006	5,550
66,269	Exxon Mobil Corp Com NPV	5,484
9,303	Amazon.com Inc Com USD 0.01	5,356
7,202	Alphabet Inc Class 'A' Com USD 0.001	5,059
43,721	Johnson & Johnson Com USD 1.00	4,380
77,373	Wells Fargo & Co Com USD 1.666	4,346
154,956	General Electric Co Com USD 0.06	4,334
32,058	Berkshire Hathaway Inc Com USD 0.0033	4,293
129,339	Synchrony Financial Com USD 0.001	4,094
58,601	JPMorgan Chase & Co Com USD 1.00	3,924
49,633	Nestle SA Com CHF 0.10	3,747
35,408	Novartis AG Com CHF 0.50	3,445
99,319	Pfizer Inc Com USD 0.05	3,369
377,435	HSBC Holdings Plc Com USD 0.50	3,302
41,505	Procter & Gamble Co Com NPV	3,267
11,130	Roche Holding AG Com NPV	3,123
35,232	Eli Lilly & Co Com NPV	3,020

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares S&P 500 UCITS ETF (Dist)

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Operating income	2	219,341	279,342
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(824,811)	1,675,491
Total (losses)/gains		**(605,470)**	**1,954,833**
Operating expenses	4	(40,870)	(53,651)
Net operating (loss)/profit		**(646,340)**	**1,901,182**
Finance costs:			
Distributions to redeemable participating shareholders	6	(128,376)	(188,141)
Total finance costs		**(128,376)**	**(188,141)**
Net (loss)/profit for the financial year before tax		**(774,716)**	**1,713,041**
Non-reclaimable withholding tax		(30,543)	(39,316)
Net (loss)/profit for the financial year after tax		**(805,259)**	**1,673,725**
Adjustment to align to the valuation methodology as set out in the prospectus	7	2,275	(1,680)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(802,984)**	**1,672,045**

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 29 February 2016

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	12,541,768	13,696,822
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(802,984)	1,672,045
Share transactions:		
Proceeds from issue of redeemable participating shares	737,395	1,901,826
Payments on redemption of redeemable participating shares	(4,007,492)	(4,728,925)
Decrease in net assets resulting from share transactions	**(3,270,097)**	**(2,827,099)**
Net assets attributable to redeemable participating shareholders at the end of the year	**8,468,687**	**12,541,768**

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

iShares S&P 500 UCITS ETF (Dist)

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 $'000	28 February 2015 $'000
CURRENT ASSETS			
Cash		27,552	42,380
Margin cash account		2,008	620
Receivables	11	29,786	141,788
Financial assets at fair value through profit or loss	12	8,422,128	12,513,384
Total current assets		**8,481,474**	**12,698,172**
CURRENT LIABILITIES			
Payables	13	(15,253)	(113,133)
Distributions payable to redeemable participating shareholders	6	-	(43,884)
Financial liabilities at fair value through profit or loss	12	(422)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(15,675)**	**(157,017)**
Net assets attributable to redeemable participating shareholders		**8,465,799**	**12,541,155**
Adjustment to align to the valuation methodology as set out in the prospectus	7	2,888	613
Net asset value attributable to redeemable participating shareholders at the end of the year		**8,468,687**	**12,541,768**

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

iShares S&P 500 UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Interest income	4	23
Dividend income	218,575	278,293
Securities lending income	762	1,026
	219,341	279,342

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

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(821,821)	1,670,004
Net (losses)/gains on futures contracts	(2,950)	5,496
Net losses on foreign currency transactions	(40)	(9)
	(824,811)	1,675,491

4. OPERATING EXPENSES

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Management fees	(40,870)	(53,651)
	(40,870)	(53,651)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 are disclosed in note 4 and note 13 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 $'000	Year ended 28 February 2015 $'000
May 2014	-	38,523
August 2014	-	44,453
November 2014	-	53,771
February 2015	-	43,884
May 2015	38,073	-
August 2015	35,092	-
December 2015	47,403	-
	120,568	180,631
Equalisation income	(2,148)	(5,733)
Equalisation expense	9,956	13,243
	128,376	188,141

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

iShares S&P 500 UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

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 29 February 2016 $'000	Year ended 28 February 2015 $'000
Balance at the beginning of year	613	2,293
Adjustment to align to the valuation methodology as set out in the prospectus	2,275	(1,680)
Total adjustment for the year	2,275	(1,680)
Balance at the end of year	**2,888**	**613**

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

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 $'000	Year ended 28 February 2015 $'000
Transaction costs	(334)	(493)

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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	598,600,000	739,800,000
Issued during the year	36,600,000	97,800,000
Redeemed during the year	(196,000,000)	(239,000,000)
Balance at the end of year	**439,200,000**	**598,600,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	439,200,000
As at 28 February 2015	598,600,000
As at 28 February 2014	739,800,000

	$'000
Net asset value	
As at 29 February 2016	8,468,687
As at 28 February 2015	12,541,768
As at 28 February 2014	13,696,822

	$
Net asset value per share	
As at 29 February 2016	19.28
As at 28 February 2015	20.95
As at 28 February 2014	18.51

11. RECEIVABLES

	29 February 2016 $'000	28 February 2015 $'000
Sales of securities awaiting settlement	11,611	118,118
Dividend income receivable	18,115	23,567
Securities lending income receivable	60	103
	29,786	**141,788**

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

Financial assets:	29 February 2016 $'000	28 February 2015 $'000
Investment in equities	8,422,128	12,512,902
Unrealised gains on futures contracts	-	482
	8,422,128	**12,513,384**

Financial liabilities:		
Unrealised losses on futures contracts	(422)	-
	(422)	**-**

iShares S&P 500 UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

13. PAYABLES

	29 February 2016 $'000	28 February 2015 $'000
Purchases of securities awaiting settlement	(912)	-
Payable for fund shares repurchased	(11,663)	(109,361)
Management fees payable	(2,678)	(3,772)
	(15,253)	(113,133)

14. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown below:

	29 February 2016 $'000	28 February 2015 $'000
Income earned during the year	762	1,026
Value of securities on loan at year end	508,998	559,117
Value of collateral held on behalf of the Fund at year end	546,525	614,871

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares S&P 500 UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 99.78%)		
	Equities (28 February 2015: 99.78%)		
	Bermuda (28 February 2015: 0.11%)		
	Diversified financial services		
214,687	Invesco Ltd Com USD 0.20	5,737	0.07
	Retail		
39,680	Signet Jewelers Ltd Com USD 0.18	4,301	0.05
	Total Bermuda	**10,038**	**0.12**
	British Virgin Islands (28 February 2015: 0.07%)		
	Apparel retailers		
99,945	Michael Kors Holdings Ltd Com NPV	5,661	0.07
	Total British Virgin Islands	**5,661**	**0.07**
	Curacao (28 February 2015: 0.58%)		
	Oil & gas services		
628,620	Schlumberger Ltd Com USD 0.01	45,072	0.53
	Total Curacao	**45,072**	**0.53**
	Ireland (28 February 2015: 2.19%)		
	Computers		
309,955	Accenture Plc Com USD 0.0000225	31,064	0.37
156,302	Seagate Technology Plc Com USD 0.00001	4,901	0.06
	Electronics		
45,958	Allegion Plc Com USD 0.01	2,895	0.03
205,608	Tyco International Plc Com CHF 0.50	7,233	0.09
	Healthcare products		
693,948	Medtronic Plc Com USD 0.10	53,684	0.63
	Insurance		
69,189	Willis Towers Watson Plc Com USD 0.000304635	7,841	0.09
149,019	XL Group Plc Com USD 0.01	5,123	0.06
	Miscellaneous manufacturers		
235,186	Eaton Corp Plc Com USD 0.01	13,337	0.16
131,937	Ingersoll-Rand Plc Com USD 1.00	7,331	0.08
88,654	Pentair Plc Com USD 0.01	4,230	0.05
	Pharmaceuticals		
194,328	Allergan Plc Com USD 0.0033	56,365	0.67
99,204	Endo International Plc Com USD 0.0001	4,147	0.05
59,030	Mallinckrodt Plc Com USD 0.20	3,837	0.04
71,797	Perrigo Co Plc Com NPV	9,059	0.11
	Total Ireland	**211,047**	**2.49**
	Jersey (28 February 2015: 0.13%)		
	Auto parts & equipment		
141,705	Delphi Automotive Plc Com USD 0.01	9,447	0.11
	Total Jersey	**9,447**	**0.11**
	Liberia (28 February 2015: 0.07%)		
	Leisure time		
82,367	Royal Caribbean Cruises Ltd Com USD 0.01	6,125	0.07
	Total Liberia	**6,125**	**0.07**
	Netherlands (28 February 2015: 0.27%)		
	Chemicals		
184,497	LyondellBasell Industries NV Com EUR 0.04	14,799	0.17
	Pharmaceuticals		
200,182	Mylan NV Com EUR 0.01	9,018	0.11
	Total Netherlands	**23,817**	**0.28**
	Panama (28 February 2015: 0.10%)		
	Leisure time		
226,711	Carnival Corp Com USD 0.01	10,868	0.13
	Total Panama	**10,868**	**0.13**
	Singapore (28 February 2015: 0.17%)		
	Semiconductors		
193,388	Broadcom Ltd Com NPV	25,891	0.31
	Total Singapore	**25,891**	**0.31**
	Switzerland (28 February 2015: 0.43%)		
	Electronics		
62,588	Garmin Ltd Com CHF 10.00	2,535	0.03
187,640	TE Connectivity Ltd Com CHF 0.57	10,677	0.12
	Insurance		
228,874	Chubb Ltd Com CHF 24.77	26,431	0.31
	Oil & gas		
165,451	Transocean Ltd Com CHF 0.10	1,431	0.02
	Total Switzerland	**41,074**	**0.48**
	United Kingdom (28 February 2015: 0.21%)		
	Commercial services		
183,593	Nielsen Holdings Plc Com EUR 0.07	9,240	0.11
	Insurance		
138,228	Aon Plc Com USD 0.01	13,168	0.16
	Oil & gas		
113,134	Ensco Plc Com USD 0.10	980	0.01
	Total United Kingdom	**23,388**	**0.28**
	United States (28 February 2015: 95.45%)		
	Advertising		
210,182	Interpublic Group of Cos Inc Com USD 0.10	4,494	0.05
119,977	Omnicom Group Inc Com USD 0.15	9,334	0.11
	Aerospace & defence		
312,404	Boeing Co Com USD 5.00	36,910	0.44
150,278	General Dynamics Corp Com USD 1.00	20,474	0.24
60,510	Harris Corp Com USD 1.00	4,720	0.06

iShares S&P 500 UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.78%) (cont)		
	United States (28 February 2015: 95.45%) (cont)		
	Aerospace & defence (cont)		
40,054	L-3 Communications Holdings Inc Com USD 0.01	4,699	0.05
132,808	Lockheed Martin Corp Com USD 1.00	28,651	0.34
92,831	Northrop Grumman Corp Com USD 1.00	17,846	0.21
153,421	Raytheon Co Com USD 0.01	19,004	0.22
66,982	Rockwell Collins Inc Com USD 0.01	5,864	0.07
386,977	United Technologies Corp Com USD 1.00	37,390	0.44
	Agriculture		
313,053	Archer-Daniels-Midland Co Com NPV	10,941	0.13
	Airlines		
312,909	American Airlines Group Inc Com USD 0.01	12,829	0.15
393,819	Delta Air Lines Inc Com USD 0.0001	18,994	0.22
336,027	Southwest Airlines Co Com USD 1.00	14,090	0.17
188,770	United Continental Holdings Inc Com USD 0.01	10,811	0.13
	Apparel retailers		
198,022	Hanesbrands Inc Com USD 0.01	5,640	0.07
101,074	Kohl's Corp Com USD 0.01	4,715	0.06
671,137	Nike Inc Com USD 1.00	41,329	0.49
29,641	Ralph Lauren Corp Com USD 0.01	2,688	0.03
83,896	Under Armour Inc Com USD 0.000333	7,018	0.08
171,104	VF Corp Com NPV	11,137	0.13
	Auto manufacturers		
1,950,769	Ford Motor Co Com USD 0.01	24,424	0.29
713,534	General Motors Co Com USD 0.01	20,999	0.25
172,365	Paccar Inc Com USD 1.00	8,877	0.10
	Auto parts & equipment		
113,091	BorgWarner Inc Com USD 0.01	3,695	0.04
137,118	Goodyear Tire & Rubber Co Com NPV	4,130	0.05
324,237	Johnson Controls Inc Com USD 0.01388	11,815	0.14
	Banks		
5,178,769	Bank of America Corp Com USD 0.01	64,838	0.77
552,766	Bank of New York Mellon Corp Com USD 0.01	19,557	0.23
385,864	BB&T Corp Com USD 5.00	12,406	0.15
261,385	Capital One Financial Corp Com USD 0.01	17,176	0.20
1,489,999	Citigroup Inc Com USD 0.01	57,886	0.68
261,455	Citizens Financial Group Inc Com USD 0.01	5,025	0.06
91,128	Comerica Inc Com USD 5.00	3,076	0.04
406,469	Fifth Third Bancorp Com NPV	6,203	0.07
198,839	Goldman Sachs Group Inc Com USD 0.01	29,673	0.35
407,289	Huntington Bancshares Inc Com USD 0.01	3,564	0.04
1,836,647	JPMorgan Chase & Co Com USD 1.00	103,367	1.22
420,798	KeyCorp Com USD 1.00	4,435	0.05
80,098	M&T Bank Corp Com USD 0.50	8,217	0.10
764,885	Morgan Stanley Com USD 0.01	18,885	0.22
107,274	Northern Trust Corp Com USD 1.667	6,369	0.08
255,315	PNC Financial Services Group Inc Com USD 5.00*	20,757	0.25

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 95.45%) (cont)		
	Banks (cont)		
681,861	Regions Financial Corp Com USD 0.01	5,134	0.06
201,302	State Street Corp Com USD 1.00	11,025	0.13
262,144	SunTrust Banks Inc Com USD 1.00	8,698	0.10
819,483	US Bancorp Com USD 0.01	31,550	0.37
2,319,632	Wells Fargo & Co Com USD 1.666	108,814	1.28
102,417	Zions Bancorporation Com NPV	2,183	0.03
	Beverages		
52,502	Brown-Forman Corp Com USD 0.15	5,170	0.06
1,936,820	Coca-Cola Co Com USD 0.25	83,516	0.99
108,571	Coca-Cola Enterprises Inc Com USD 0.01	5,268	0.06
84,363	Constellation Brands Inc Com USD 0.01	11,929	0.14
92,214	Dr Pepper Snapple Group Inc Com USD 0.01	8,439	0.10
59,855	Keurig Green Mountain Inc Com USD 0.10	5,503	0.07
85,782	Molson Coors Brewing Co Com USD 0.01	7,313	0.09
76,420	Monster Beverage Corp Com USD 0.005	9,590	0.11
730,836	PepsiCo Inc Com USD 0.017	71,476	0.84
	Biotechnology		
110,181	Alexion Pharmaceuticals Inc Com USD 0.0001	15,510	0.18
374,566	Amgen Inc Com USD 0.0001	53,271	0.63
110,514	Biogen Inc Com USD 0.0005	28,669	0.34
392,181	Celgene Corp Com USD 0.01	39,532	0.47
718,312	Gilead Sciences Inc Com USD 0.001	62,673	0.74
74,516	Illumina Inc Com USD 0.01	11,195	0.13
38,683	Regeneron Pharmaceuticals Inc Com USD 0.001	14,855	0.18
118,767	Vertex Pharmaceuticals Inc Com USD 0.01	10,155	0.12
	Broadline retailers		
165,880	Macy's Inc Com USD 0.01	7,164	0.08
	Building materials and fixtures		
32,116	Martin Marietta Materials Inc Com USD 0.01	4,581	0.05
172,370	Masco Corp Com USD 1.00	4,861	0.06
62,588	Vulcan Materials Co Com USD 1.00	6,165	0.07
	Chemicals		
93,723	Air Products & Chemicals Inc Com USD 1.00	12,411	0.15
34,035	Airgas Inc Com USD 0.01	4,816	0.06
119,829	CF Industries Holdings Inc Com USD 0.01	4,369	0.05
554,812	Dow Chemical Co Com USD 2.50	26,953	0.32
74,999	Eastman Chemical Co Com USD 0.01	4,810	0.06
132,415	Ecolab Inc Com USD 1.00	13,579	0.16
434,028	EI du Pont de Nemours & Co Com USD 0.30	26,393	0.31
66,286	FMC Corp Com USD 0.10	2,495	0.03
39,100	International Flavors & Fragrances Inc Com USD 0.125	4,037	0.05
218,409	Monsanto Co Com USD 0.01	19,644	0.23
166,900	Mosaic Co Com USD 0.01	4,445	0.05
134,355	PPG Industries Inc Com USD 1.67	12,964	0.15
143,883	Praxair Inc Com USD 0.01	14,641	0.17
38,860	Sherwin-Williams Co Com USD 1.00	10,508	0.12

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.78%) (cont)		
	United States (28 February 2015: 95.45%) (cont)		
	Coal		
109,742	Consol Energy Inc Com USD 0.01	946	0.01
	Commercial services		
84,568	ADT Corp Com USD 0.01	3,412	0.04
230,217	Automatic Data Processing Inc Com USD 0.10	19,497	0.23
45,253	Cintas Corp Com NPV	3,801	0.05
58,194	Equifax Inc Com USD 1.25	6,103	0.07
103,619	H&R Block Inc Com NPV	3,405	0.04
89,847	Moody's Corp Com USD 0.01	7,975	0.09
542,158	PayPal Holdings Inc Com USD 0.0001	20,678	0.24
102,416	Quanta Services Inc Com USD 0.00001	2,077	0.03
68,535	Robert Half International Inc Com USD 0.001	2,698	0.03
77,972	Total System Services Inc Com USD 0.10	3,398	0.04
47,214	United Rentals Inc Com USD 0.01	2,434	0.03
70,888	Verisk Analytics Inc Com USD 0.001	5,164	0.06
253,262	Western Union Co Com USD 0.01	4,622	0.06
	Computers		
2,778,341	Apple Inc Com USD 0.00001	268,527	3.17
302,125	Cognizant Technology Solutions Corp Com USD 0.01	17,215	0.20
69,178	CSRA Inc Com USD 0.001	1,793	0.02
961,440	EMC Corp Com USD 0.01	25,113	0.30
899,674	Hewlett Packard Enterprise Co Com USD 0.01	11,939	0.14
899,674	HP Inc Com USD 0.01	9,608	0.11
446,151	International Business Machines Corp Com USD 0.20	58,446	0.69
155,867	NetApp Inc Com USD 0.001	3,872	0.05
104,352	SanDisk Corp Com USD 0.001	7,540	0.09
73,370	Teradata Corp Com USD 0.01	1,830	0.02
106,854	Western Digital Corp Com USD 0.01	4,650	0.06
	Containers & packaging		
64,791	Ball Corp Com NPV	4,291	0.05
80,146	Owens-Illinois Inc Com USD 0.01	1,198	0.01
105,042	Sealed Air Corp Com USD 0.10	4,804	0.06
123,168	WestRock Co Com USD 0.01	4,157	0.05
	Cosmetics & personal care		
445,573	Colgate-Palmolive Co Com USD 1.00	29,238	0.35
110,406	Estee Lauder Cos Inc Com USD 0.01	10,081	0.12
1,352,549	Procter & Gamble Co Com NPV	108,556	1.28
	Distribution & wholesale		
137,307	Fastenal Co Com USD 0.01	6,218	0.07
74,867	Genuine Parts Co Com USD 1.00	6,750	0.08
29,641	WW Grainger Inc Com USD 0.50	6,430	0.08
	Diversified financial services		
27,447	Affiliated Managers Group Inc Com USD 0.01	3,804	0.04
31,483	Alliance Data Systems Corp Com USD 0.01	6,616	0.08
421,281	American Express Co Com USD 0.20	23,406	0.28
91,383	Ameriprise Financial Inc Com USD 0.01	7,670	0.09

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 95.45%) (cont)		
	Diversified financial services (cont)		
62,588	BlackRock Inc Com USD 0.01*	19,514	0.23
606,030	Charles Schwab Corp Com USD 0.01	15,181	0.18
167,233	CME Group Inc Com USD 0.01	15,288	0.18
218,745	Discover Financial Services Com USD 0.01	10,152	0.12
137,733	E*Trade Financial Corp Com USD 0.01	3,231	0.04
192,643	Franklin Resources Inc Com USD 0.10	6,901	0.08
58,944	Intercontinental Exchange Inc Com USD 0.01	14,048	0.16
47,375	Legg Mason Inc Com USD 0.10	1,353	0.02
494,034	MasterCard Inc Com USD 0.0001	42,941	0.51
57,152	Nasdaq Inc Com USD 0.01	3,616	0.04
206,858	Navient Corp Com USD 0.01	2,240	0.03
416,974	Synchrony Financial Com USD 0.001	11,238	0.13
130,247	T Rowe Price Group Inc Com USD 0.20	9,000	0.11
968,577	Visa Inc Com USD 0.0001	70,125	0.83
	Electrical components & equipment		
119,370	AMETEK Inc Com USD 0.01	5,539	0.07
315,560	Emerson Electric Co Com USD 0.50	15,402	0.18
	Electricity		
330,630	AES Corp Com USD 0.01	3,240	0.04
118,228	Ameren Corp Com USD 0.01	5,551	0.07
245,090	American Electric Power Co Inc Com USD 6.50	15,129	0.18
129,918	CMS Energy Corp Com USD 0.01	5,140	0.06
142,338	Consolidated Edison Inc Com USD 0.10	9,965	0.12
295,329	Dominion Resources Inc Com NPV	20,649	0.24
88,932	DTE Energy Co Com NPV	7,481	0.09
341,911	Duke Energy Corp Com USD 0.001	25,387	0.30
158,535	Edison International Com NPV	10,806	0.13
86,757	Entergy Corp Com USD 0.01	6,261	0.07
152,692	Eversource Energy Com USD 5.00	8,293	0.10
459,235	Exelon Corp Com NPV	14,452	0.17
203,231	FirstEnergy Corp Com USD 0.10	6,800	0.08
227,792	NextEra Energy Inc Com USD 0.01	25,700	0.30
167,454	NRG Energy Inc Com USD 0.01	1,802	0.02
119,730	Pepco Holdings Inc Com USD 0.01	3,136	0.04
233,553	PG&E Corp Com NPV	13,249	0.16
53,800	Pinnacle West Capital Corp Com NPV	3,703	0.04
326,962	PPL Corp Com USD 0.01	11,437	0.14
245,921	Public Service Enterprise Group Inc Com NPV	10,491	0.12
68,545	Scana Corp Com NPV	4,457	0.05
443,926	Southern Co Com USD 5.00	21,388	0.25
121,834	TECO Energy Inc Com USD 1.00	3,344	0.04
150,349	WEC Energy Group Inc Com USD 0.01	8,472	0.10
242,939	Xcel Energy Inc Com USD 2.50	9,606	0.11
	Electronics		
165,880	Agilent Technologies Inc Com USD 0.01	6,192	0.07
155,220	Amphenol Corp Com USD 0.001	8,238	0.10
574,076	Corning Inc Com USD 0.50	10,500	0.13
73,125	FLIR Systems Inc Com USD 0.01	2,264	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.78%) (cont)		
	United States (28 February 2015: 95.45%) (cont)		
	Electronics (cont)		
387,555	Honeywell International Inc Com USD 1.00	39,259	0.46
55,073	PerkinElmer Inc Com USD 1.00	2,603	0.03
42,681	Waters Corp Com USD 0.01	5,134	0.06
	Energy - alternate sources		
38,426	First Solar Inc Com USD 0.001	2,761	0.03
	Engineering & construction		
71,411	Fluor Corp Com USD 0.01	3,288	0.04
62,588	Jacobs Engineering Group Inc Com USD 1.00	2,419	0.03
	Environmental control		
120,180	Republic Services Inc Com USD 0.01	5,492	0.06
42,241	Stericycle Inc Com USD 0.01	4,813	0.06
212,249	Waste Management Inc Com USD 0.01	11,852	0.14
	Financial services		
134,758	McGraw Hill Financial Inc Com USD 1.00	12,093	0.14
	Food		
86,762	Campbell Soup Co Com USD 0.0375	5,357	0.06
216,304	ConAgra Foods Inc Com USD 5.00	9,093	0.11
299,608	General Mills Inc Com USD 0.10	17,629	0.21
73,406	Hershey Co Com USD 1.00	6,670	0.08
129,626	Hormel Foods Corp Com USD 0.01465	5,506	0.06
58,138	JM Smucker Co Com NPV	7,413	0.09
124,058	Kellogg Co Com USD 0.25	9,183	0.11
293,684	Kraft Heinz Co Com USD 0.01	22,614	0.27
479,358	Kroger Co Com USD 1.00	19,131	0.23
57,444	McCormick & Co Inc Com NPV	5,355	0.06
800,794	Mondelez International Inc Com NPV	32,448	0.38
260,587	Sysco Corp Com USD 1.00	11,494	0.13
148,777	Tyson Foods Inc Com USD 0.10	9,630	0.11
181,330	Whole Foods Market Inc Com NPV	5,674	0.07
	Forest products & paper		
207,629	International Paper Co Com USD 1.00	7,410	0.09
	Gas		
58,195	AGL Resources Inc Com USD 5.00	3,763	0.04
209,076	CenterPoint Energy Inc Com USD 0.01	3,897	0.05
151,486	NiSource Inc Com USD 0.01	3,252	0.04
114,648	Sempra Energy Com NPV	11,065	0.13
	Gold mining		
262,855	Newmont Mining Corp Com USD 1.60	6,792	0.08
	Hand & machine tools		
27,665	Snap-on Inc Com USD 1.00	4,001	0.05
77,931	Stanley Black & Decker Inc Com USD 2.50	7,326	0.08
	Health care services		
173,332	Aetna Inc Com USD 0.01	18,829	0.22
131,452	Anthem Inc Com USD 0.01	17,180	0.20
126,646	Cigna Corp Com USD 0.25	17,681	0.21
84,475	DaVita HealthCare Partners Inc Com USD 0.001	5,573	0.07

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 95.45%) (cont)		
	Health care services (cont)		
158,274	HCA Holdings Inc Com USD 0.01	10,951	0.13
73,572	Humana Inc Com USD 0.166	13,017	0.15
47,562	Laboratory Corp of America Holdings Com USD 0.10	5,224	0.06
68,463	Quest Diagnostics Inc Com USD 0.01	4,554	0.05
50,281	Tenet Healthcare Corp Com USD 0.05	1,247	0.02
470,350	UnitedHealth Group Inc Com USD 0.01	55,986	0.66
45,015	Universal Health Services Inc Com USD 0.01	4,968	0.06
	Healthcare products		
735,929	Abbott Laboratories Com NPV	28,510	0.34
268,671	Baxter International Inc Com USD 1.00	10,612	0.13
102,200	Becton Dickinson and Co Com USD 1.00	15,069	0.18
664,745	Boston Scientific Corp Com USD 0.01	11,287	0.13
37,385	CR Bard Inc Com USD 0.25	7,194	0.09
294,366	Danaher Corp Com USD 0.01	26,269	0.31
69,222	Dentsply International Inc Com USD 0.01	4,220	0.05
107,988	Edwards Lifesciences Corp Com USD 1.00	9,394	0.11
41,315	Henry Schein Inc Com USD 0.01	6,836	0.08
17,957	Intuitive Surgical Inc Com USD 0.001	10,104	0.12
40,621	Patterson Cos Inc Com USD 0.01	1,765	0.02
139,145	St Jude Medical Inc Com USD 0.10	7,468	0.09
156,663	Stryker Corp Com USD 0.10	15,638	0.18
196,443	Thermo Fisher Scientific Inc Com USD 1.00	25,367	0.30
49,408	Varian Medical Systems Inc Com USD 1.00	3,865	0.05
82,368	Zimmer Biomet Holdings Inc Com USD 0.01	7,964	0.09
	Holding companies - diversified operations		
157,088	Leucadia National Corp Com USD 1.00	2,270	0.03
	Home builders		
164,543	DR Horton Inc Com USD 0.01	4,397	0.05
88,962	Lennar Corp Com USD 0.10	3,730	0.05
163,829	PulteGroup Inc Com USD 0.01	2,814	0.03
	Home furnishings		
36,229	Harman International Industries Inc Com USD 0.01	2,777	0.03
67,573	Leggett & Platt Inc Com USD 0.01	3,018	0.04
38,427	Whirlpool Corp Com USD 1.00	5,967	0.07
	Hotels		
104,642	Marriott International Inc Com USD 0.01	7,131	0.08
82,358	Starwood Hotels & Resorts Worldwide Inc Com USD 0.01	5,692	0.07
60,876	Wyndham Worldwide Corp Com USD 0.01	4,433	0.05
39,736	Wynn Resorts Ltd Com USD 0.01	3,278	0.04
	Household goods & home construction		
40,620	Avery Dennison Corp Com USD 1.00	2,645	0.03
179,901	Kimberly-Clark Corp Com USD 1.25	23,434	0.28
139,434	Newell Rubbermaid Inc Com USD 1.00	5,297	0.06
	Insurance		
218,795	Aflac Inc Com USD 0.10	13,023	0.15
199,937	Allstate Corp Com USD 0.01	12,686	0.15

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SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.78%) (cont)		
	United States (28 February 2015: 95.45%) (cont)		
	Insurance (cont)		
620,747	American International Group Inc Com USD 2.50	31,161	0.37
31,838	Assurant Inc Com USD 0.01	2,265	0.03
934,308	Berkshire Hathaway Inc Com USD 0.0033	125,151	1.48
70,694	Cincinnati Financial Corp Com USD 2.00	4,464	0.05
212,738	Hartford Financial Services Group Inc Com USD 0.01	8,958	0.11
124,121	Lincoln National Corp Com NPV	4,534	0.05
150,496	Loews Corp Com USD 0.01	5,469	0.06
267,336	Marsh & McLennan Cos Inc Com USD 1.00	15,251	0.18
550,978	MetLife Inc Com USD 0.01	21,786	0.26
133,685	Principal Financial Group Inc Com USD 0.01	5,055	0.06
286,049	Progressive Corp Com USD 1.00	9,131	0.11
221,292	Prudential Financial Inc Com USD 0.01	14,623	0.17
62,588	Torchmark Corp Com USD 1.00	3,205	0.04
149,992	Travelers Cos Inc Com NPV	16,124	0.19
121,723	Unum Group Com USD 0.10	3,470	0.04
	Internet		
147,768	Alphabet Inc Class 'C' Com USD 0.001	103,095	1.22
144,836	Alphabet Inc Com USD 0.001	103,881	1.22
191,307	Amazon.com Inc Com USD 0.01	105,699	1.25
538,890	eBay Inc Com USD 0.001	12,820	0.15
57,485	Expedia Inc Com USD 0.001	5,985	0.07
33,552	F5 Networks Inc Com NPV	3,226	0.04
1,128,933	Facebook Inc Com USD 0.000006	120,706	1.42
214,824	Netflix Inc Com USD 0.001	20,067	0.24
25,219	Priceline Group Inc Com USD 0.008	31,907	0.38
339,051	Symantec Corp Com USD 0.01	6,544	0.08
53,802	TripAdvisor Inc Com USD 0.001	3,368	0.04
44,620	VeriSign Inc Com USD 0.001	3,769	0.04
425,053	Yahoo! Inc Com USD 0.001	13,512	0.16
	Iron & steel		
154,719	Nucor Corp Com USD 0.40	6,085	0.07
	Leisure time		
104,415	Harley-Davidson Inc Com USD 0.01	4,507	0.05
	Machinery - diversified		
83,726	Cummins Inc Com USD 2.50	8,170	0.10
154,403	Deere & Co Com USD 1.00	12,386	0.15
70,217	Flowserve Corp Com USD 1.25	2,949	0.03
68,028	Rockwell Automation Inc Com USD 1.00	7,081	0.08
50,968	Roper Technologies Inc Com USD 0.01	8,559	0.10
89,090	Xylem Inc Com USD 0.01	3,333	0.04
	Machinery, construction & mining		
285,076	Caterpillar Inc Com USD 1.00	19,294	0.23
	Media		
104,345	Cablevision Systems Corp Com USD 0.01	3,392	0.04
225,071	CBS Corp Com USD 0.001	10,887	0.13
1,211,221	Comcast Corp Com USD 0.01	69,924	0.83

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 95.45%) (cont)		
	Media (cont)		
135,113	Discovery Communications Inc Class 'C' Com USD 0.01	3,329	0.04
72,370	Discovery Communications Inc Com USD 0.01	1,809	0.02
53,448	News Corp Class 'B' Com USD 0.01	610	0.01
188,568	News Corp Com USD 0.01	2,040	0.02
48,379	Scripps Networks Interactive Inc Com USD 0.01	2,864	0.03
111,313	Tegna Inc Com USD 1.00	2,742	0.03
139,030	Time Warner Cable Inc Com USD 0.01	26,539	0.31
394,353	Time Warner Inc Com USD 0.01	26,082	0.31
213,509	Twenty-First Century Fox Inc Class 'B' Com USD 0.01	5,799	0.07
604,468	Twenty-First Century Fox Inc Com USD 0.01	16,327	0.19
177,919	Viacom Inc Com USD 0.001	6,553	0.08
759,819	Walt Disney Co Com USD 0.01	72,540	0.86
	Mining		
612,382	Alcoa Inc Com USD 1.00	5,475	0.07
574,762	Freeport-McMoRan Inc Com USD 0.10	4,374	0.05
	Miscellaneous manufacturers		
306,263	3M Co Com USD 0.01	48,028	0.57
80,164	Dover Corp Com USD 1.00	4,871	0.06
4,708,552	General Electric Co Com USD 0.06	137,113	1.62
166,613	Illinois Tool Works Inc Com USD 0.01	15,703	0.18
67,356	Parker-Hannifin Corp Com USD 0.50	6,812	0.08
135,110	Textron Inc Com USD 0.125	4,613	0.05
	Nondurable household products		
65,193	Church & Dwight Co Inc Com USD 1.00	5,916	0.07
64,445	Clorox Co Com USD 1.00	8,147	0.10
	Office & business equipment		
96,850	Pitney Bowes Inc Com USD 1.00	1,755	0.02
426,387	Xerox Corp Com USD 1.00	4,115	0.05
	Oil & gas		
248,358	Anadarko Petroleum Corp Com USD 0.10	9,423	0.11
187,854	Apache Corp Com USD 0.625	7,184	0.09
205,393	Cabot Oil & Gas Corp Com USD 0.10	4,133	0.05
35,885	California Resources Corp Com USD 0.01	20	0.00
250,317	Chesapeake Energy Corp Com USD 0.01	653	0.01
935,842	Chevron Corp Com USD 0.75	78,049	0.92
47,213	Cimarex Energy Co Com USD 0.01	3,967	0.05
59,568	Concho Resources Inc Com USD 0.001	5,375	0.06
619,963	ConocoPhillips Com USD 0.01	20,961	0.25
234,257	Devon Energy Corp Com USD 0.10	4,608	0.05
33,945	Diamond Offshore Drilling Inc Com USD 0.01	679	0.01
268,559	EOG Resources Inc Com USD 0.01	17,381	0.21
73,575	EQT Corp Com NPV	4,100	0.05
2,068,515	Exxon Mobil Corp Com NPV	165,792	1.96
53,801	Helmerich & Payne Inc Com USD 0.10	2,849	0.03
117,365	Hess Corp Com USD 1.00	5,112	0.06
331,119	Marathon Oil Corp Com USD 1.00	2,715	0.03

iShares S&P 500 UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.78%) (cont)		
	United States (28 February 2015: 95.45%) (cont)		
	Oil & gas (cont)		
266,910	Marathon Petroleum Corp Com USD 0.01	9,139	0.11
82,367	Murphy Oil Corp Com USD 1.00	1,414	0.02
79,424	Newfield Exploration Co Com USD 0.01	2,162	0.03
210,381	Noble Energy Inc Com USD 0.01	6,204	0.07
381,242	Occidental Petroleum Corp Com USD 0.20	26,233	0.31
237,006	Phillips 66 Com USD 0.01	18,804	0.22
80,214	Pioneer Natural Resources Co Com USD 0.01	9,664	0.11
83,676	Range Resources Corp Com USD 0.01	1,983	0.02
191,226	Southwestern Energy Co Com USD 0.01	1,103	0.01
61,066	Tesoro Corp Com USD 0.167	4,927	0.06
246,095	Valero Energy Corp Com USD 0.01	14,785	0.17
	Oil & gas services		
216,011	Baker Hughes Inc Com USD 1.00	9,254	0.11
90,190	Cameron International Corp Com USD 0.01	5,909	0.07
115,296	FMC Technologies Inc Com USD 0.01	2,827	0.03
418,953	Halliburton Co Com USD 2.50	13,524	0.16
192,072	National Oilwell Varco Inc Com USD 0.01	5,620	0.07
	Pharmaceuticals		
819,445	AbbVie Inc Com USD 0.01	44,717	0.53
95,225	AmerisourceBergen Corp Com USD 0.01	8,247	0.10
290,121	Baxalta Inc Com USD 0.01	11,158	0.13
831,742	Bristol-Myers Squibb Co Com USD 0.10	51,493	0.61
161,397	Cardinal Health Inc Com NPV	13,186	0.16
483,586	Eli Lilly & Co Com NPV	34,804	0.41
334,646	Express Scripts Holding Co Com USD 0.01	23,552	0.28
1,379,981	Johnson & Johnson Com USD 1.00	144,981	1.71
114,941	McKesson Corp Com USD 0.01	17,885	0.21
97,832	Mead Johnson Nutrition Co Com USD 0.01	7,212	0.08
1,397,207	Merck & Co Inc Com USD 0.50	70,140	0.83
3,061,978	Pfizer Inc Com USD 0.05	90,818	1.07
227,269	Zoetis Inc Com USD 0.01	9,327	0.11
	Pipelines		
199,800	Columbia Pipeline Group Inc Com USD 0.01	3,624	0.04
889,803	Kinder Morgan Inc Com USD 0.01	16,079	0.19
100,029	Oneok Inc Com USD 0.01	2,400	0.03
332,910	Spectra Energy Corp Com USD 0.001	9,721	0.12
329,726	Williams Cos Inc Com USD 1.00	5,272	0.06
	Real estate investment & services		
141,629	CBRE Group Inc Com USD 0.01	3,597	0.04
	Real estate investment trusts		
208,300	American Tower Corp Reits USD 0.01	19,201	0.23
81,765	Apartment Investment & Management Co Reits USD 0.01	2,993	0.04
64,785	AvalonBay Communities Inc Reits USD 0.01	11,120	0.13
75,777	Boston Properties Inc Reits USD 0.01	8,646	0.10
165,663	Crown Castle International Corp Reits USD 0.01	14,328	0.17

Holding	Investment	Fair value $'000	% of net asset value
	United States (28 February 2015: 95.45%) (cont)		
	Real estate investment trusts (cont)		
34,061	Equinix Inc Reits USD 0.001	10,340	0.12
177,108	Equity Residential Reits USD 0.01	13,189	0.16
31,929	Essex Property Trust Inc Reits USD 0.0001	6,682	0.08
61,392	Extra Space Storage Inc Reits USD 0.01	5,041	0.06
34,120	Federal Realty Investment Trust Reits USD 0.01	5,052	0.06
272,043	General Growth Properties Inc Reits USD 0.01	7,489	0.09
231,962	HCP Inc Reits USD 1.00	6,859	0.08
377,881	Host Hotels & Resorts Inc Reits USD 0.01	5,785	0.07
98,082	Iron Mountain Inc Reits USD 0.01	2,882	0.03
196,428	Kimco Realty Corp Reits USD 0.01	5,251	0.06
70,744	Macerich Co Reits USD 0.01	5,592	0.07
253,488	Prologis Inc Reits USD 0.01	9,747	0.11
71,983	Public Storage Reits USD 0.10	17,946	0.21
132,476	Realty Income Corp Reits USD 1.00	7,752	0.09
153,697	Simon Property Group Inc Reits USD 0.0001	29,146	0.34
48,826	SL Green Realty Corp Reits USD 0.01	4,305	0.05
164,581	Ventas Inc Reits USD 0.25	9,162	0.11
84,566	Vornado Realty Trust Reits USD 0.04	7,302	0.09
172,451	Welltower Inc Reits USD 1.00	10,997	0.13
402,729	Weyerhaeuser Co Reits USD 1.25	10,463	0.12
	Restaurants & bars		
62,698	Darden Restaurants Inc Com NPV	4,005	0.05
739,104	Starbucks Corp Com USD 0.001	43,009	0.51
212,650	Yum! Brands Inc Com NPV	15,400	0.18
	Retail		
34,880	Advance Auto Parts Inc Com USD 0.0001	5,178	0.06
39,580	AutoNation Inc Com USD 0.01	2,036	0.02
15,763	AutoZone Inc Com USD 0.01	12,215	0.14
84,034	Bed Bath & Beyond Inc Com USD 0.01	4,029	0.05
143,823	Best Buy Co Inc Com USD 0.10	4,658	0.06
104,137	CarMax Inc Com USD 0.50	4,816	0.06
14,845	Chipotle Mexican Grill Inc Com USD 0.01	7,553	0.09
135,352	Coach Inc Com USD 0.01	5,272	0.06
216,267	Costco Wholesale Corp Com USD 0.005	32,447	0.38
554,862	CVS Health Corp Com USD 0.01	53,905	0.64
146,627	Dollar General Corp Com USD 0.875	10,886	0.13
116,164	Dollar Tree Inc Com USD 0.01	9,321	0.11
48,396	GameStop Corp Com USD 0.001	1,492	0.02
117,674	Gap Inc Com USD 0.05	3,253	0.04
635,699	Home Depot Inc Com USD 0.05	78,858	0.93
122,480	L Brands Inc Com USD 0.50	10,385	0.12
462,618	Lowe's Cos Inc Com USD 0.50	31,217	0.37
458,257	McDonald's Corp Com USD 0.01	53,699	0.63
66,997	Nordstrom Inc Com NPV	3,437	0.04
49,409	O'Reilly Automotive Inc Com USD 0.01	12,862	0.15
39,570	PVH Corp Com USD 1.00	3,132	0.04
205,589	Ross Stores Inc Com USD 0.01	11,303	0.13

iShares S&P 500 UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (28 February 2015: 99.78%) (cont)		
	United States (28 February 2015: 95.45%) (cont)		
	Retail (cont)		
323,419	Staples Inc Com USD 0.0006	3,056	0.04
304,162	Target Corp Com USD 0.0833	23,849	0.28
53,801	Tiffany & Co Com USD 0.01	3,494	0.04
339,740	TJX Cos Inc Com USD 1.00	25,161	0.30
68,046	Tractor Supply Co Com USD 0.008	5,755	0.07
52,567	Urban Outfitters Inc Com USD 0.0001	1,392	0.02
778,938	Wal-Mart Stores Inc Com USD 0.10	51,644	0.61
431,789	Walgreens Boots Alliance Inc Com USD 0.01	34,064	0.40
	Savings & loans		
143,936	People's United Financial Inc Com USD 0.01	2,103	0.02
	Semiconductors		
156,698	Analog Devices Inc Com USD 0.167	8,303	0.10
601,008	Applied Materials Inc Com USD 0.01	11,341	0.13
2,351,671	Intel Corp Com USD 0.001	69,563	0.82
80,169	KLA-Tencor Corp Com USD 0.001	5,431	0.07
77,967	Lam Research Corp Com USD 0.001	5,713	0.07
122,875	Linear Technology Corp Com USD 0.001	5,360	0.06
94,711	Microchip Technology Inc Com USD 0.001	4,214	0.05
524,095	Micron Technology Inc Com USD 0.10	5,566	0.07
251,923	NVIDIA Corp Com USD 0.001	7,900	0.09
73,136	Qorvo Inc Com USD 0.0001	3,297	0.04
754,577	Qualcomm Inc Com USD 0.0001	38,325	0.45
94,015	Skyworks Solutions Inc Com USD 0.25	6,247	0.07
513,955	Texas Instruments Inc Com USD 1.00	27,245	0.32
124,678	Xilinx Inc Com USD 0.01	5,887	0.07
	Software		
237,382	Activision Blizzard Inc Com USD 0.000001	7,516	0.09
246,393	Adobe Systems Inc Com USD 0.0001	20,970	0.25
85,369	Akamai Technologies Inc Com USD 0.01	4,607	0.05
109,094	Autodesk Inc Com USD 0.01	5,646	0.07
163,678	CA Inc Com USD 0.10	4,794	0.06
149,665	Cerner Corp Com USD 0.01	7,642	0.09
81,151	Citrix Systems Inc Com USD 0.001	5,732	0.07
18,923	Dun & Bradstreet Corp Com USD 0.01	1,812	0.02
157,005	Electronic Arts Inc Com USD 0.01	10,086	0.12
141,705	Fidelity National Information Services Inc Com USD 0.01	8,251	0.10
116,939	Fiserv Inc Com USD 0.01	11,183	0.13
136,570	Intuit Inc Com USD 0.01	13,198	0.16
3,974,029	Microsoft Corp Com USD 0.00000625	201,722	2.38
1,585,845	Oracle Corp Com USD 0.01	58,296	0.69
157,143	Paychex Inc Com USD 0.01	8,074	0.09
93,354	Red Hat Inc Com USD 0.0001	6,102	0.07
307,085	Salesforce.com Inc Com USD 0.001	20,808	0.24
	Telecommunications		
3,058,383	AT&T Inc Com USD 1.00	113,007	1.33
282,325	CenturyLink Inc Com USD 1.00	8,636	0.10
2,515,708	Cisco Systems Inc Com USD 0.001	65,836	0.78
	United States (28 February 2015: 95.45%) (cont)		
	Telecommunications (cont)		
585,803	Frontier Communications Corp Com USD 0.25	3,163	0.04
178,920	Juniper Networks Inc Com USD 0.00001	4,418	0.05
148,978	Level 3 Communications Inc Com USD 0.01	7,230	0.09
80,395	Motorola Solutions Inc Com USD 0.01	5,907	0.07
2,018,325	Verizon Communications Inc Com USD 0.10	102,349	1.21
	Textile		
29,640	Mohawk Industries Inc Com USD 0.01	5,327	0.06
	Tobacco		
978,187	Altria Group Inc Com USD 0.333	60,207	0.71
766,236	Philip Morris International Inc Com NPV	69,712	0.83
407,511	Reynolds American Inc Com USD 0.0001	20,543	0.24
	Toys		
55,997	Hasbro Inc Com USD 0.50	4,248	0.05
168,073	Mattel Inc Com USD 1.00	5,466	0.06
	Transportation		
69,233	CH Robinson Worldwide Inc Com USD 0.10	4,834	0.06
484,538	CSX Corp Com USD 1.00	11,697	0.14
93,356	Expeditors International of Washington Inc Com USD 0.01	4,274	0.05
130,336	FedEx Corp Com USD 0.10	17,834	0.21
40,920	JB Hunt Transport Services Inc Com USD 0.01	3,122	0.04
53,647	Kansas City Southern Com USD 0.01	4,383	0.05
152,606	Norfolk Southern Corp Com USD 1.00	11,166	0.13
25,015	Ryder System Inc Com USD 0.50	1,419	0.02
432,587	Union Pacific Corp Com USD 2.50	34,109	0.40
344,144	United Parcel Service Inc Com USD 0.01	33,210	0.39
	Total United States	**8,009,700**	**94.58**
	Total equities	**8,422,128**	**99.45**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (28 February 2015: 0.00%)			
	Futures contracts (28 February 2015: 0.00%)			
428	S&P 500 E Mini Index Futures March 2016	41,713	(422)	0.00
	Total unrealised losses on futures contracts		**(422)**	**0.00**
	Total financial derivative instruments		**(422)**	**0.00**

iShares S&P 500 UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

	Fair value $'000	% of net asset value
Total value of investments	**8,421,706**	**99.45**
Cash†	**29,560**	**0.35**
Other net assets	**14,533**	**0.17**
Net assets attributable to redeemable participating shareholders	**8,465,799**	**99.97**
Adjustment to align to the valuation methodology as set out in the prospectus	2,888	0.03
Net asset value attributable to redeemable participating shareholders at the end of the year	**8,468,687**	**100.00**

† Cash holdings of $27,552,391 are held with State Street Bank and Trust Company. $2,007,830 is held as security for futures contracts with Barclays Bank Plc.
* Investment in related party.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	8,422,128	99.30
Other assets	59,346	0.70
Total current assets	8,481,474	100.00

iShares S&P 500 UCITS ETF (Dist)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds $'000
Sales		
1,401,644	Apple Inc Com USD 0.00001	167,643
1,936,614	Microsoft Corp Com USD 0.00000625	89,829
946,923	Exxon Mobil Corp Com NPV	78,429
2,551,039	General Electric Co Com USD 0.06	70,415
621,655	Johnson & Johnson Com USD 1.00	62,373
1,072,712	Wells Fargo & Co Com USD 1.666	58,223
409,837	Berkshire Hathaway Inc Com USD 0.0033	57,158
834,805	JPMorgan Chase & Co Com USD 1.00	52,542
1,455,448	Pfizer Inc Com USD 0.05	49,103
613,071	Procter & Gamble Co Com NPV	48,895
792,135	Comcast Corp Com USD 0.01	46,186
947,007	Verizon Communications Inc Com USD 0.10	45,526
1,265,075	AT&T Inc Com USD 1.00	42,742
433,397	Chevron Corp Com USD 0.75	42,333
473,490	Facebook Inc Com USD 0.000006	42,242
83,877	Amazon.com Inc Com USD 0.01	39,498
63,166	Alphabet Inc Com USD 0.001	39,278
63,599	Alphabet Inc Class 'C' Com USD 0.001	38,592
352,228	Walt Disney Co Com USD 0.01	37,678
2,310,088	Bank of America Corp Com USD 0.01	36,930

Holding	Investments	Cost $'000
Purchases		
247,495	Apple Inc Com USD 0.00001	29,473
490,121	American Airlines Group Inc Com USD 0.01	27,068
200,334	Facebook Inc Com USD 0.000006	18,123
380,621	Microsoft Corp Com USD 0.00000625	16,734
120,820	Berkshire Hathaway Inc Com USD 0.0033	16,484
80,612	Illumina Inc Com USD 0.01	14,255
172,360	Exxon Mobil Corp Com NPV	13,832
447,944	Synchrony Financial Com USD 0.001	13,739
523,634	General Electric Co Com USD 0.06	13,462
133,517	Skyworks Solutions Inc Com USD 0.25	12,425
216,032	United Continental Holdings Inc Com USD 0.01	12,373
228,650	Wells Fargo & Co Com USD 1.666	12,327
123,699	Johnson & Johnson Com USD 1.00	12,244
20,039	Alphabet Inc Class 'C' Com USD 0.001	12,105
153,106	Procter & Gamble Co Com NPV	12,002
206,417	Comcast Corp Class 'A' Com USD 0.01	11,813
44,490	Equinix Inc Reits USD 0.001	10,988
85,000	Avago Technologies Ltd Com NPV	10,818
16,950	Alphabet Inc Com USD 0.001	10,498
167,840	JPMorgan Chase & Co Com USD 1.00	10,383

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares UK Dividend UCITS ETF

INCOME STATEMENT

For the year ended 29 February 2016

	Note	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Operating income	2	44,490	36,873
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(124,934)	52,500
Total (losses)/gains		**(80,444)**	**89,373**
Operating expenses	4	(3,242)	(2,854)
Net operating (loss)/profit		**(83,686)**	**86,519**
Finance costs:			
Distributions to redeemable participating shareholders	6	(35,458)	(34,234)
Interest expense	7	(2)	(13)
Total finance costs		**(35,460)**	**(34,247)**
Net (loss)/profit for the financial year before tax		**(119,146)**	**52,272**
Non-reclaimable withholding tax		(185)	(77)
Net (loss)/profit for the financial year after tax		**(119,331)**	**52,195**
Adjustment to align to the valuation methodology as set out in the prospectus	8	45	(85)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(119,286)**	**52,110**

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 29 February 2016

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	762,508	705,394
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(119,286)	52,110
Share transactions:		
Proceeds from issue of redeemable participating shares	162,926	60,283
Payments on redemption of redeemable participating shares	(7,843)	(55,279)
Increase in net assets resulting from share transactions	**155,083**	**5,004**
Net assets attributable to redeemable participating shareholders at the end of the year	**798,305**	**762,508**

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

iShares UK Dividend UCITS ETF

BALANCE SHEET

As at 29 February 2016

	Note	29 February 2016 £'000	28 February 2015 £'000
CURRENT ASSETS			
Cash		2,046	6,186
Margin cash account		216	132
Receivables	12	4,440	1,721
Financial assets at fair value through profit or loss	13	791,610	760,337
Total current assets		**798,312**	**768,376**
CURRENT LIABILITIES			
Payables	14	(243)	(225)
Distributions payable to redeemable participating shareholders	6	-	(5,834)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(243)**	**(6,059)**
Net assets attributable to redeemable participating shareholders		**798,069**	**762,317**
Adjustment to align to the valuation methodology as set out in the prospectus	8	236	191
Net asset value attributable to redeemable participating shareholders at the end of the year		**798,305**	**762,508**

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

iShares UK Dividend UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2016

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

The accounting policies are set out on pages 58 to 60. The financial instruments and risks are set out on pages 61 to 95. The notes relating to tax, soft commissions, exchange rates, commitments and contingent liabilities, related party transactions, financial derivative instruments and subsequent events are set out in the notes to the financial statements of the Company on pages 98 to 104.

2. OPERATING INCOME

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Interest income	15	30
Dividend income	43,036	36,570
Securities lending income	1,439	273
	44,490	**36,873**

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

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(123,117)	52,262
Net (losses)/gains on futures contracts	(1,849)	244
Net losses on foreign currency transactions	32	(6)
	(124,934)	**52,500**

4. OPERATING EXPENSES

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Management fees	(3,242)	(2,854)
	(3,242)	**(2,854)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 29 February 2016 and 28 February 2015 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 % 29 February 2016	TER % 28 February 2015
	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 29 February 2016 £'000	Year ended 28 February 2015 £'000
May 2014	-	10,223
August 2014	-	8,738
November 2014	-	9,728
February 2015	-	5,834
May 2015	9,592	-
August 2015	15,651	-
December 2015	11,978	-
	37,221	**34,523**
Equalisation income	(1,844)	(708)
Equalisation expense	81	419
	35,458	**34,234**

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the March 2016 distributions.

iShares UK Dividend UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

7. INTEREST EXPENSE

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Bank interest	(2)	(13)
	(2)	(13)

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 29 February 2016 £'000	Year ended 28 February 2015 £'000
Balance at the beginning of year	191	276
Adjustment to align to the valuation methodology as set out in the prospectus	45	(85)
Total adjustment for the year	45	(85)
Balance at the end of year	236	191

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 29 February 2016 and 28 February 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 29 February 2016 £'000	Year ended 28 February 2015 £'000
Transaction costs	(1,867)	(1,718)

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.

	29 February 2016 No. of Shares	28 February 2015 No. of Shares
Balance at the beginning of year	78,000,000	77,200,000
Issued during the year	17,200,000	6,800,000
Redeemed during the year	(800,000)	(6,000,000)
Balance at the end of year	94,400,000	78,000,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 29 February 2016	94,400,000
As at 28 February 2015	78,000,000
As at 28 February 2014	77,200,000

	£'000
Net asset value	
As at 29 February 2016	798,305
As at 28 February 2015	762,508
As at 28 February 2014	705,394

	£
Net asset value per share	
As at 29 February 2016	8.46
As at 28 February 2015	9.78
As at 28 February 2014	9.14

12. RECEIVABLES

	29 February 2016 £'000	28 February 2015 £'000
Interest receivable	1	-
Dividend income receivable	4,069	1,527
Securities lending income receivable	161	22
Tax reclaim receivable	209	172
	4,440	1,721

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	29 February 2016 £'000	28 February 2015 £'000
Investment in equities	791,413	760,270
Unrealised gains on futures contracts	197	67
	791,610	760,337

14. PAYABLES

	29 February 2016 £'000	28 February 2015 £'000
Management fees payable	(243)	(225)
	(243)	(225)

iShares UK Dividend UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 29 February 2016

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 19 of the financial statements of the Company for more information on efficient portfolio management.

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 Fund is shown below:

	29 February 2016 £'000	28 February 2015 £'000
Income earned during the year	1,439	273
Value of securities on loan at year end	134,718	136,946
Value of collateral held on behalf of the Fund at year end	145,817	150,161

Please see note 20 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares UK Dividend UCITS ETF

SCHEDULE OF INVESTMENTS

As at 29 February 2016

Holding	Investment	Fair value £'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (28 February 2015: 99.70%)		
	Equities (28 February 2015: 99.70%)		
	Cayman Islands (28 February 2015: Nil)		
	Insurance		
1,223,756	Phoenix Group Holdings Com EUR 0.0001	10,371	1.30
	Total Cayman Islands	**10,371**	**1.30**
	Germany (28 February 2015: 1.93%)		
	Guernsey (28 February 2015: 2.13%)		
	Jersey (28 February 2015: 1.71%)		
	Diversified financial services		
5,610,823	Henderson Group Plc Com GBP 0.125	13,197	1.65
	Oil & gas services		
2,968,316	Petrofac Ltd Com USD 0.02	26,878	3.37
	Total Jersey	**40,075**	**5.02**
	United Kingdom (28 February 2015: 93.93%)		
	Aerospace & defence		
3,466,563	BAE Systems Plc Com GBP 0.025	17,783	2.23
	Banks		
4,270,630	HSBC Holdings Plc Com USD 0.50	19,630	2.46
2,663,060	Investec Plc Com GBP 0.0002	12,610	1.58
2,187,107	Standard Chartered Plc Com USD 0.50	9,414	1.18
	Cosmetics & personal care		
456,370	Unilever Plc Com GBP 0.0311	14,102	1.77
	Diversified financial services		
7,029,382	Aberdeen Asset Management Plc Com GBP 0.10	16,962	2.12
3,614,341	ICAP Plc Com GBP 0.10	15,715	1.97
1,883,864	IG Group Holdings Plc Com GBP 0.00005	14,336	1.80
3,199,439	Intermediate Capital Group Plc Com GBP 0.2333333	18,493	2.32
12,211,140	Man Group Plc Com USD 0.03428571	18,830	2.36
448,324	Provident Financial Plc Com GBP 0.2072727	14,561	1.82
	Electricity		
1,361,144	SSE Plc Com GBP 0.50	18,838	2.36
	Engineering & construction		
5,286,173	Carillion Plc Com GBP 0.50	14,537	1.82
	Food		
6,019,820	J Sainsbury Plc Com GBP 0.285714	15,296	1.92
3,129,047	Tate & Lyle Plc Com GBP 0.25	18,352	2.30
6,148,380	WM Morrison Supermarkets Plc Com GBP 0.10	12,229	1.53
	Gambling		
10,094,470	Ladbrokes Plc Com GBP 0.2833333	13,860	1.74
	United Kingdom (28 February 2015: 93.93%) (cont)		
	Gas distribution		
6,909,972	Centrica Plc Com GBP 0.061728	14,366	1.80
1,974,343	National Grid Plc Com GBP 0.1139535	19,021	2.38
	Insurance		
2,211,198	Aviva Plc Com GBP 0.25	9,683	1.21
3,651,993	Direct Line Insurance Group Plc Com GBP 0.1090909	14,188	1.78
7,167,952	Legal & General Group Plc Com GBP 0.025	16,264	2.04
8,887,064	Old Mutual Plc Com GBP 0.1142857	15,117	1.89
3,724,760	Standard Life Plc Com GBP 0.122222	12,422	1.56
	Media		
1,447,556	Pearson Plc Com GBP 0.25	12,435	1.56
	Mining		
2,521,240	BHP Billiton Plc Com USD 0.50	18,354	2.30
931,793	Rio Tinto Plc Com GBP 0.10	17,737	2.22
4,452,284	Vedanta Resources Plc Com USD 0.10	12,293	1.54
	Oil & gas		
7,057,611	BP Plc Com USD 0.25	24,797	3.11
2,306,001	Royal Dutch Shell Plc Com EUR 0.07	37,922	4.75
	Oil & gas services		
2,176,723	Amec Foster Wheeler Plc Com GBP 0.50	8,304	1.04
	Pharmaceuticals		
377,681	AstraZeneca Plc Com USD 0.25	15,508	1.94
1,536,670	GlaxoSmithKline Plc Com GBP 0.25	21,498	2.69
	Real estate investment trusts		
1,378,649	British Land Co Plc Reits GBP 0.25	9,078	1.13
4,333,300	Intu Properties Plc Reits GBP 0.50	13,000	1.63
	Retail		
2,425,046	Marks & Spencer Group Plc Com GBP 0.25	10,311	1.29
	Telecommunications		
2,563,435	BT Group Plc Com GBP 0.05	12,469	1.56
24,988,152	Cable & Wireless Communications Plc Com USD 0.05	18,941	2.37
1,170,407	Inmarsat Plc Com EUR 0.0005	11,464	1.44
6,482,494	TalkTalk Telecom Group Plc Com GBP 0.001	15,435	1.93
7,723,705	Vodafone Group Plc Com USD 0.2095	16,965	2.13
	Tobacco		
423,326	British American Tobacco Plc Com GBP 0.25	16,618	2.08
429,478	Imperial Brands Plc Com GBP 0.10	15,987	2.00
	Transportation		
4,166,557	Royal Mail Plc Com GBP 0.01	18,945	2.37
	Water		
1,944,901	Pennon Group Plc Com GBP 0.407	15,851	1.99
634,707	Severn Trent Plc Com GBP 0.9789	13,557	1.70
1,825,782	United Utilities Group Plc Com GBP 0.05	16,889	2.11
	Total United Kingdom	**740,967**	**92.82**
	Total equities	**791,413**	**99.14**

iShares UK Dividend UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 29 February 2016

No. of contracts		Underlying exposure £'000	Fair value £'000	% of net asset value
	Financial derivative instruments (28 February 2015: 0.01%)			
	Futures contracts (28 February 2015: 0.01%)			
107	FTSE 100 Index Futures March 2016	6,286	197	0.02
	Total unrealised gains on futures contracts		**197**	**0.02**
	Total financial derivative instruments		**197**	**0.02**

	Fair value £'000	% of net asset value
Total value of investments	**791,610**	**99.16**
Cash†	**2,262**	**0.28**
Other net assets	**4,197**	**0.53**
Net assets attributable to redeemable participating shareholders	**798,069**	**99.97**
Adjustment to align to the valuation methodology as set out in the prospectus	236	0.03
Net asset value attributable to redeemable participating shareholders at the end of the year	**798,305**	**100.00**

† Cash holdings of £2,046,425 are held with State Street Bank and Trust Company. £215,701 is held as security for futures contracts with Barclays Bank Plc.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

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

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	791,413	99.14
Exchange traded financial derivative instruments	197	0.02
Other assets	6,702	0.84
Total current assets	**798,312**	**100.00**

iShares UK Dividend UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 29 February 2016

Holding	Investments	Proceeds £'000
Sales		
1,067,327	Berkeley Group Holdings Plc Com NPV	34,923
4,635,324	Amlin Plc Com GBP 0.28125	30,494
7,361,216	Balfour Beatty Plc Com GBP 0.50	17,301
3,942,748	Friends Life Group Ltd Com NPV	16,936
8,944,118	WM Morrison Supermarkets Plc Com GBP 0.10	16,076
1,252,409	TUI AG Com NPV	14,767
3,408,944	Segro Plc Reits GBP 0.10	14,308
1,457,989	Phoenix Group Holdings Com EUR 0.0001	12,482
3,975,383	Ashmore Group Plc Com GBP 0.0001	11,589
5,726,691	Man Group Plc Com USD 0.03428571	11,544
3,722,086	Anglo American Plc Com USD 0.54945	10,947
2,007,960	ICAP Plc Com GBP 0.10	10,883
10,822,575	Ladbrokes Plc Com GBP 0.2833333	10,791
2,083,989	Royal Mail Plc Com GBP 0.01	9,567
927,890	Inmarsat Plc Com EUR 0.0005	8,915
259,968	Provident Financial Plc Com GBP 0.2072727	7,521
12,137,006	Cable & Wireless Communications Plc Com USD 0.05	7,154
949,402	IG Group Holdings Plc Com GBP 0.00005	7,078
184,341	Imperial Brands Plc Com GBP 0.10	5,992
408,174	Pearson Plc Com GBP 0.25	5,944
734,165	Standard Chartered Plc Com USD 0.50	5,353
833,148	Marks & Spencer Group Plc Com GBP 0.25	4,326
190,340	Severn Trent Plc Com GBP 0.9789	3,987
1,739,902	Vodafone Group Plc Com USD 0.2095	3,821
711,216	Intermediate Capital Group Plc Com GBP 0.20	3,529
1,225,523	J Sainsbury Plc Com GBP 0.285714	3,308

Holding	Investments	Cost £'000
Purchases		
2,597,615	BHP Billiton Plc Com USD 0.50	34,034
1,913,669	Royal Dutch Shell Plc Com EUR 0.07	32,596
3,722,086	Anglo American Plc Com USD 0.54945	26,805
971,820	Rio Tinto Plc Com GBP 0.10	25,927
2,681,745	Phoenix Group Holdings Com EUR 0.0001	23,629
2,982,982	Petrofac Ltd Com USD 0.02	23,519
2,239,006	Amec Foster Wheeler Plc Com GBP 0.50	21,454
6,557,682	TalkTalk Telecom Group Plc Com GBP 0.001	20,589
3,798,160	Vedanta Resources Plc Com USD 0.10	20,023
3,994,872	BP Plc Com USD 0.25	15,431
4,361,333	Aberdeen Asset Management Plc Com GBP 0.10	15,339
3,169,828	Royal Mail Plc Com GBP 0.01	15,104
1,381,413	Standard Chartered Plc Com USD 0.50	14,336
2,389,195	Aviva Plc Com GBP 0.25	11,773
2,019,242	HSBC Holdings Plc Com USD 0.50	11,408
6,318,080	Man Group Plc Com USD 0.03428571	10,200
1,558,070	Tate & Lyle Plc Com GBP 0.25	9,241
3,065,974	Legal & General Group Plc Com GBP 0.025	8,146
2,942,786	Centrica Plc Com GBP 0.061728	7,602
6,461,315	Ladbrokes Plc Com GBP 0.2833333	7,360
604,731	Pearson Plc Com GBP 0.25	6,951
144,561	AstraZeneca Plc Com USD 0.25	6,636
3,070,943	Old Mutual Plc Com GBP 0.1142857	6,156
455,324	GlaxoSmithKline Plc Com GBP 0.25	6,100
658,729	National Grid Plc Com GBP 0.1139535	5,827
1,147,200	Standard Life Plc Com GBP 0.122222	5,378
1,033,106	ICAP Plc Com GBP 0.10	5,090

The CBI requires a Schedule of material changes in the composition of the portfolio 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.

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.

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.

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.

DISCLAIMERS

Regulatory Information

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