

ANNUAL REPORT AND AUDITED  
FINANCIAL STATEMENTS  
iSHARES PLC

iShares®  
by BLACKROCK®

FOR THE FINANCIAL YEAR ENDED  
28 FEBRUARY 2017

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

# General information

## **Board of Directors<sup>1</sup>**

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  
 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 (to 23 May 2016)**

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

## **Registrar (from 23 May 2016)**

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

## **Company Secretary**

Sanne  
 Fourth Floor  
 76 Lower Baggot Street  
 Dublin 2  
 Ireland

## **Investment Manager, Promoter and Securities Lending Agent**

BlackRock Advisors (UK) Limited  
 12 Throgmorton Avenue  
 London EC2N 2DL  
 England

## **Sub-Investment Managers<sup>2</sup>**

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

## **Depository**

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

## **Registered office of the Company:**

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

## **Legal Advisors to the Company**

William Fry  
 2 Grand Canal Square  
 Dublin 2  
 Ireland

## **Independent Auditors**

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

## **Paying Agent (from 23 May 2016)**

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

## **Representative in Switzerland**

BlackRock Asset Management Schweiz AG  
 Bahnhofstrasse 39  
 8001 Zurich  
 Switzerland

<sup>1</sup> All Directors are non-executive Directors.

<sup>2</sup> The Investment Manager has sub-delegated the investment decision making (in part or in full), in respect of iShares \$ Corp Bond Interest Rate Hedged UCITS ETF, iShares \$ Corp Bond UCITS ETF, iShares \$ Treasury Bond 1-3yr UCITS ETF, iShares € Corp Bond Large Cap UCITS ETF, iShares € Govt Bond 1-3yr UCITS ETF, iShares € High Yield Corp Bond UCITS ETF, iShares € Inflation Linked Govt Bond UCITS ETF, iShares £ Corp Bond 0-5yr UCITS ETF, iShares Core £ Corp Bond UCITS ETF, iShares Global Corp Bond UCITS ETF and iShares Global High Yield Corp Bond UCITS ETF.

## General information (continued)

### **Paying Agent in Switzerland**

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

### **German Paying and Information Agent**

Commerzbank AG  
Theodor-Heuss-Allee 50  
60486 Frankfurt am Main  
Germany

### **Austrian Paying and Information Agent**

UniCredit Bank Austria AG  
Attn: 8398/Custody  
Julius Tandler Platz 3  
1090 Vienna  
Austria

The Company is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 801.

## 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 (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and is regulated by the Central Bank of Ireland (“the CBI”).

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

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

### Changes to the Company

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 Depository (“ICSD”) structure. State Street Fund Services (Ireland) Limited was appointed as the registrar for the Funds within iShares Plc that converted to the ICSD model on the above date. On 26 May 2016, a revised prospectus was issued to reflect this change.

An update to Directive 2009/65/EC on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the “UCITS Directive”), Directive 2014/91/EU (“UCITS V”) became effective on 18 March 2016 and was transposed into Irish law effective 21 March 2016. A depositary agreement dated 13 October 2016, with an effective date of 18 March 2016, has consequently been entered into between the Company, the Manager and the Depositary, amending and restating the custody agreement between the parties dated 11 June 2010.

With effect from 26 May 2016, the benchmark index tracked by the iShares \$ Treasury Bond 1-3yr UCITS ETF changed 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 also changed to reflect the new benchmark index.

In response to the CBI publishing the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the “Investor Money Regulations” or “IMR”) in March 2015 (effective from 1 July 2016), the Manager undertook, together with State Street Custodial Services (Ireland) Limited, a review of the way in which subscription, distribution and redemption monies were channelled to and from the Company.

As a result of this review, subscription and redemption monies are (effective from 23 May 2016) channelled through an umbrella cash collection account in the name of the Company, and in respect of any Funds considered to be highly leveraged, Fund cash collection accounts in the name of the relevant Fund(s). Pending issue of the Shares and /or payment of subscription proceeds to an account in the name of the Company or the relevant Fund(s), and pending payment of redemption proceeds or distributions, the relevant investor is an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it. For the avoidance of doubt, none of the Funds of the Company are considered highly leveraged.

On 14 September 2016, the Brazilian Tax Authorities issued Normative Instruction 1658/16 amending the list of countries considered to be ‘low tax jurisdictions’ to include Curacao, Saint Martin and Ireland and exclude the Netherlands Antilles and Saint Kitts and Nevis. The changes were effective from 1 October 2016 onwards. As a consequence, Brazilian Capital Gains Tax (“CGT”) and increased income withholding tax (“WHT”) rates on interest on capital distributions apply to the Brazilian securities held in the following Funds iShares Core MSCI EM IMI UCITS ETF, iShares MSCI Brazil UCITS ETF USD (Dist) and iShares MSCI EM UCITS ETF USD (Dist). In relation to iShares MSCI Brazil UCITS ETF USD (Dist), this change in Brazilian CGT has also resulted in the recognition of a provision for deferred tax payable as detailed in note 8 to the Fund's financial statements.

On 2 November 2016, the Board of Directors of the Company notified shareholders of their intention to launch multiple share classes within most of the existing sub-funds of the Company and also other sub-funds across the Irish iShares range and an amendment to the definition of ‘Duties and Charges’.

## Background (continued)

### Changes to the Company (continued)

As of 17 October 2016, the Company Secretary's address changed from Taney Hill, Eglinton Terrace, Dundrum, Dublin 14 to Fourth Floor, 76 Lower Baggot Street, Dublin 2.

The following name changes to the Funds and changes to benchmark index names as detailed below were effective from 22 November 2016. A revised prospectus was issued on this date to reflect these changes.

Existing Fund Name	New Fund Name
iShares \$ Corporate Bond Interest Rate Hedged UCITS ETF	iShares \$ Corp Bond Interest Rate Hedged UCITS ETF
iShares \$ Corporate Bond UCITS ETF	iShares \$ Corp Bond UCITS ETF
iShares £ Corporate Bond 0-5yr UCITS ETF	iShares £ Corp Bond 0-5yr UCITS ETF
iShares Core £ Corporate Bond UCITS ETF	iShares Core £ Corp Bond UCITS ETF
iShares Core FTSE 100 UCITS ETF (Dist)	iShares Core FTSE 100 UCITS ETF
iShares Core MSCI Emerging Markets IMI UCITS ETF	iShares Core MSCI EM IMI UCITS ETF
iShares Euro Corporate Bond Large Cap UCITS ETF	iShares € Corp Bond Large Cap UCITS ETF
iShares EURO Dividend UCITS ETF	iShares Euro Dividend UCITS ETF
iShares Euro Government Bond 1-3yr UCITS ETF	iShares € Govt Bond 1-3yr UCITS ETF
iShares Euro High Yield Corporate Bond UCITS ETF	iShares € High Yield Corp Bond UCITS ETF
iShares Euro Inflation Linked Government Bond UCITS ETF	iShares € Inflation Linked Govt Bond UCITS ETF
iShares EURO Total Market Growth Large UCITS ETF	iShares Euro Total Market Growth Large UCITS ETF
iShares EURO Total Market Value Large UCITS ETF	iShares Euro Total Market Value Large UCITS ETF
iShares Global Corporate Bond UCITS ETF	iShares Global Corp Bond UCITS ETF
iShares MSCI Brazil UCITS ETF (Dist)	iShares MSCI Brazil UCITS ETF USD (Dist)
iShares MSCI Emerging Markets UCITS ETF (Dist)	iShares MSCI EM UCITS ETF USD (Dist)
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF	iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)
iShares MSCI Japan UCITS ETF (Dist)	iShares MSCI Japan UCITS ETF USD (Dist)
iShares MSCI Japan USD Hedged UCITS ETF	iShares MSCI Japan USD Hedged UCITS ETF (Acc)
iShares MSCI Korea UCITS ETF (Dist)	iShares MSCI Korea UCITS ETF USD (Dist)
iShares MSCI World UCITS ETF (Dist)	iShares MSCI World UCITS ETF
iShares S&P 500 UCITS ETF (Dist)	iShares S&P 500 UCITS ETF

Fund	Benchmark Name	Updated Benchmark Name
iShares € Govt Bond 1-3yr UCITS ETF	Barclays Euro Government Bond 1-3 Year Term Index	Bloomberg Barclays Euro Government Bond 1-3 Year Term Index
iShares € Inflation Linked Govt Bond UCITS ETF	Barclays Euro Government Inflation Linked Bond Index	Bloomberg Barclays Euro Government Inflation Linked Bond Index
iShares Global Corp Bond UCITS ETF	Barclays Global Aggregate Corporate Bond Index	Bloomberg Barclays Global Aggregate Corporate Bond Index

Effective 22 November 2016, the Investment Manager changed the methodology used to calculate global exposure from Value at Risk ("VaR") to the commitment approach for iShares MSCI Japan USD Hedged UCITS ETF (Acc).

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

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Funds' annual and half-yearly reports published after 13 January 2017 detailing the Funds' use of securities financing transactions and total return swaps ("TRS"). As a result, additional disclosures have been included in the Other Information section to the Annual Report.

# Background (continued)

## Potential Implication of Brexit

In a referendum held on 23 June 2016, the electorate of the United Kingdom (“UK”) resolved to leave the European Union (“EU”). The result has led to political and economic instability and volatility in the financial markets of the UK and more broadly across Europe. It may also lead to weakening in consumer, corporate and financial confidence in such markets as the UK negotiates its exit from the EU.

The longer term process to implement the political, economic and legal framework between the UK and the EU is likely to lead to continuing uncertainty. The financial services industry as a whole, within the EU, is dependent on unfettered access to the single market. This is known as “passporting”, the right of a company registered in the European Economic Area (“EEA”) to do business in another EEA state. The changes, if any, to the passporting rights of the Fund or the ability of the Manager to continue the existing delegation arrangements with the Investment Manager post Brexit have yet to be determined, and may be subject to the outcomes of ongoing negotiations between the EU and the UK regarding the UK’s exit from the EU. On 29 March 2017, the UK officially launched the Brexit process, triggering Article 50 and starting the two-year Brexit negotiation process.

The result of this referendum does not change how the Funds' portfolios are managed however the mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the Funds to execute their strategies and to receive attractive returns, and may also result in increased costs to the Funds.

## Fund details

There were 39 Funds in operation at 28 February 2017. The investment objective of the Funds is to provide investors with a total return, taking into account the capital and income returns, which reflect the total returns of the respective benchmark listed in the table below and overleaf.

Fund	Benchmark Index	Investment Management Approach*
iShares \$ Corp Bond Interest Rate Hedged UCITS ETF	Markit iBoxx USD Liquid Investment Grade Interest Rate Hedged Index	Non-replicating
iShares \$ Corp Bond UCITS ETF	Markit iBoxx USD Liquid Investment Grade Index	Non-replicating
iShares \$ Treasury Bond 1-3yr UCITS ETF**	ICE U.S. Treasury 1-3 Year Bond Index	Non-replicating
iShares € Corp Bond Large Cap UCITS ETF	Markit iBoxx EUR Liquid Corporates Large Cap Index	Non-replicating
iShares € Govt Bond 1-3yr UCITS ETF***	Bloomberg Barclays Euro Government Bond 1-3 Year Term Index	Non-replicating
iShares € High Yield Corp Bond UCITS ETF	Markit iBoxx Euro Liquid High Yield Index	Non-replicating
iShares € Inflation Linked Govt Bond UCITS ETE***	Bloomberg Barclays Euro Government Inflation Linked Bond Index	Non-replicating
iShares £ Corp 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 £ Corp Bond UCITS ETF	Markit iBoxx GBP Liquid Corporates Large Cap Index	Non-replicating
iShares Core FTSE 100 UCITS ETF	FTSE 100 Index	Replicating
iShares Core MSCI EM IMI UCITS ETF	MSCI Emerging Markets Investable Market Index (IMI)	Non-replicating
iShares Euro Dividend UCITS ETF	EURO STOXX® Select Dividend 30 Index	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

\* Please refer to the Investment Manager's report for further information on replicating and non-replicating Funds.

## Background (continued)

### Fund details (continued)

Fund	Benchmark Index	Investment Management Approach*
iShares Global Corp Bond UCITS ETF***	Bloomberg 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 EM UCITS ETF USD (Dist)	MSCI Emerging Markets Index	Non-replicating
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)	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 USD (Dist)	MSCI Japan Index	Replicating
iShares MSCI Japan USD Hedged UCITS ETF (Acc)	MSCI Japan 100% Hedged to USD Net TR Index	Non-replicating
iShares MSCI Korea UCITS ETF USD (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	MSCI World Index	Non-replicating
iShares S&P 500 UCITS ETF	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.

\*\* From 26 May 2016, the benchmark index of this Fund changed from Barclays US Treasury 1-3 Year Term Index to ICE U.S. Treasury 1-3 Year Bond Index.

\*\*\* Benchmark index name changed during the financial year.

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

A 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 PEA eligible securities issued by companies (i) established in a Member State of the European Union or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

The Directors have notified shareholders of the withdrawal of the PEA eligible status of all of the below Funds during the second quarter of 2016. The last day of PEA eligible status for each Fund is shown in the table below:

Fund	Last day of PEA eligible status
iShares Core FTSE 100 UCITS ETF	1 June 2016
iShares Euro Dividend UCITS ETF	1 June 2016
iShares EURO STOXX Mid UCITS ETF	20 April 2016
iShares EURO STOXX Small UCITS ETF	20 April 2016
iShares EURO Total Market Growth Large UCITS ETF	1 June 2016
iShares EURO Total Market Value Large UCITS ETF	20 April 2016
iShares FTSEurofirst 80 UCITS ETF	1 June 2016
iShares FTSEurofirst 100 UCITS ETF	1 June 2016

# Background (continued)

## Stock exchange listings

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

As at 28 February 2017, 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 \$ Corp Bond Interest Rate Hedged								
UCITS ETF	\$	✓	-	✓	✓	✓	-	-
iShares \$ Corp Bond UCITS ETF	\$	✓	✓	✓	✓	✓	✓	-
iShares \$ Treasury Bond 1-3yr UCITS ETF	\$	✓	✓	✓	✓	✓	✓	-
iShares € Corp Bond Large Cap UCITS ETF	€	✓	✓	✓	✓	✓	✓	-
iShares € Govt Bond 1-3yr UCITS ETF	€	✓	✓	✓	✓	✓	✓	-
iShares € High Yield Corp Bond UCITS ETF	€	✓	✓	✓	-	✓	-	-
iShares € Inflation Linked Govt Bond								
UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares £ Corp Bond 0-5yr UCITS ETF	£	✓	-	-	-	✓	-	-
iShares AEX UCITS ETF	€	✓	-	-	✓	✓	-	-
iShares Asia Pacific Dividend UCITS ETF	\$	✓	✓	✓	✓	✓	-	-
iShares China Large Cap UCITS ETF	\$	✓	✓	✓	✓	✓	-	-
iShares Core £ Corp Bond UCITS ETF	£	✓	-	-	-	✓	-	-
iShares Core FTSE 100 UCITS ETF	£	✓	✓	✓	✓	✓	-	-
iShares Core MSCI EM IMI UCITS ETF	\$	✓	✓	✓	✓	✓	✓	-
iShares Euro Dividend UCITS ETF	€	✓	✓	✓	✓	✓	✓	-
iShares EURO STOXX Mid UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares EURO STOXX Small UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares Euro Total Market Growth Large								
UCITS ETF	€	✓	-	✓	✓	✓	-	-
iShares Euro Total Market Value Large								
UCITS ETF	€	✓	-	✓	✓	✓	-	-
iShares European Property Yield								
UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares FTSE 250 UCITS ETF	£	✓	-	-	-	✓	-	-
iShares FTSEurofirst 80 UCITS ETF	€	✓	-	✓	-	✓	-	-
iShares FTSEurofirst 100 UCITS ETF	€	✓	-	✓	✓	✓	-	-
iShares Global Corp 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 USD (Dist)	\$	✓	✓	✓	✓	✓	-	-
iShares MSCI Eastern Europe Capped								
UCITS ETF	\$	✓	✓	✓	✓	✓	-	-
iShares MSCI EM UCITS ETF USD (Dist)	\$	✓	✓	✓	✓	✓	-	✓
iShares MSCI Europe ex-UK GBP Hedged								
UCITS ETF (Dist)	£	✓	-	-	-	✓	-	-
iShares MSCI Europe ex-UK UCITS ETF	€	✓	✓	✓	✓	✓	✓	-
iShares MSCI Japan UCITS ETF USD (Dist)	\$	✓	✓	✓	✓	✓	-	-
iShares MSCI Japan USD Hedged UCITS								
ETF (Acc)	\$	✓	-	-	-	✓	-	-

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

\*\* Funds trade on the Deutsche Börse Xetra ETF 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 MSCI Korea UCITS ETF (Dist)	\$	✓	✓	✓	✓	✓	-	-
iShares MSCI North America UCITS ETF	\$	✓	✓	✓	✓	✓	-	-
iShares MSCI Taiwan UCITS ETF	\$	✓	✓	✓	✓	✓	-	-
iShares MSCI World UCITS ETF	\$	✓	✓	✓	✓	✓	✓	-
iShares S&P 500 UCITS ETF	\$	✓	✓	✓	✓	✓	✓	-
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 Depositary to the Funds, the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodian appointed by a Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("Connected Parties") must be conducted at arm's length and in the best interests of the shareholders.

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

### Total expense ratio

The total expense ratio ("TER") shown below expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve month financial period ended 28 February 2017.

Fund	TER (%)
iShares \$ Corp Bond Interest Rate Hedged UCITS ETF	0.25
iShares \$ Corp Bond UCITS ETF	0.20
iShares \$ Treasury Bond 1-3yr UCITS ETF	0.20
iShares € Corp Bond Large Cap UCITS ETF	0.20
iShares € Govt Bond 1-3yr UCITS ETF	0.20
iShares € High Yield Corp Bond UCITS ETF	0.50
iShares € Inflation Linked Govt Bond UCITS ETF	0.25
iShares £ Corp Bond 0-5yr UCITS ETF	0.20
iShares AEX UCITS ETF	0.30
iShares Asia Pacific Dividend UCITS ETF	0.59
iShares China Large Cap UCITS ETF	0.74
iShares Core £ Corp Bond UCITS ETF	0.20
iShares Core FTSE 100 UCITS ETF	0.07
iShares Core MSCI EM IMI UCITS ETF	0.25
iShares Euro Dividend UCITS ETF	0.40
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

## Background (continued)

### Total expense ratio (continued)

Fund	TER (%)
iShares FTSEurofirst 80 UCITS ETF	0.40
iShares FTSEurofirst 100 UCITS ETF	0.40
iShares Global Corp 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 USD (Dist)	0.74
iShares MSCI Eastern Europe Capped UCITS ETF	0.74
iShares MSCI EM UCITS ETF USD (Dist)	0.75
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)	0.40
iShares MSCI Europe ex-UK UCITS ETF	0.40
iShares MSCI Japan UCITS ETF USD (Dist)	0.59
iShares MSCI Japan USD Hedged UCITS ETF (Acc)	0.64
iShares MSCI Korea UCITS ETF USD (Dist)	0.74
iShares MSCI North America UCITS ETF	0.40
iShares MSCI Taiwan UCITS ETF	0.74
iShares MSCI World UCITS ETF	0.50
iShares S&P 500 UCITS ETF	0.40
iShares UK Dividend UCITS ETF	0.40

# Investment Manager's Report

## INVESTMENT OBJECTIVE

The investment objective of the Funds is to provide investors with a total return, taking into account the capital and income returns, which reflect the total returns of the respective benchmark listed in the Background section.

## FUND PERFORMANCE\*

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

Fund	Fund return for the financial year ended 28/02/2017 %	Benchmark return for the financial year ended 28/02/2017 %	Fund return for the financial year ended 29/02/2016 %	Benchmark return for the financial year ended 29/02/2016 %
iShares \$ Corp Bond Interest Rate Hedged UCITS ETF	9.82	10.23	(5.39)	(5.39)
iShares \$ Corp Bond UCITS ETF	6.65	6.81	(1.62)	(1.76)
iShares \$ Treasury Bond 1-3yr UCITS ETF**	0.28	0.37	0.79	0.89
iShares € Corp Bond Large Cap UCITS ETF	3.23	3.34	(0.86)	(0.78)
iShares € Govt Bond 1-3yr UCITS ETF	0.01	0.20	0.46	0.64
iShares € High Yield Corp Bond UCITS ETF	10.85	11.02	(4.29)	(4.00)
iShares € Inflation Linked Govt Bond UCITS ETF	2.49	2.71	(2.67)	(2.59)
iShares £ Corp Bond 0-5yr UCITS ETF	5.07	5.33	0.68	0.79
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF***	N/A	N/A	(2.25)	(2.51)
iShares AEX UCITS ETF	19.66	19.87	(9.43)	(9.21)
iShares Asia Pacific Dividend UCITS ETF	36.57	36.82	(23.40)	(23.67)
iShares China Large Cap UCITS ETF	30.63	31.56	(29.34)	(28.82)
iShares Core £ Corp Bond UCITS ETF	14.91	15.04	(2.49)	(2.33)
iShares Core FTSE 100 UCITS ETF	24.10	24.14	(8.81)	(8.74)
iShares Core MSCI EM IMI UCITS ETF	28.13	28.49	(22.76)	(22.65)
iShares Euro Dividend UCITS ETF	18.61	17.91	(8.66)	(9.18)
iShares EURO STOXX Mid UCITS ETF	20.57	20.29	(7.91)	(7.80)
iShares EURO STOXX Small UCITS ETF	15.35	15.06	(10.05)	(9.82)
iShares Euro Total Market Growth Large UCITS ETF	13.14	13.32	(11.07)	(11.02)
iShares Euro Total Market Value Large UCITS ETF	18.64	18.02	(18.91)	(19.33)
iShares European Property Yield UCITS ETF	8.86	8.52	(6.71)	(7.16)
iShares FTSE 250 UCITS ETF	15.73	16.21	(1.83)	(1.36)
iShares FTSEurofirst 80 UCITS ETF	17.35	17.02	(14.73)	(14.94)
iShares FTSEurofirst 100 UCITS ETF	16.22	16.19	(15.91)	(15.89)
iShares Global Corp Bond UCITS ETF	4.96	5.09	(2.86)	(2.62)
iShares Global High Yield Corp Bond UCITS ETF	15.58	16.19	(8.46)	(8.19)
iShares MSCI AC Far East ex-Japan UCITS ETF	25.68	26.55	(20.30)	(19.82)
iShares MSCI Brazil UCITS ETF USD (Dist)	92.99	95.15	(40.46)	(40.00)
iShares MSCI Eastern Europe Capped UCITS ETF	35.16	35.99	(16.58)	(15.93)
iShares MSCI EM UCITS ETF USD (Dist)	28.65	29.46	(23.78)	(23.41)
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)****	15.75	15.65	(14.51)	(14.46)
iShares MSCI Europe ex-UK UCITS ETF	15.43	15.26	(12.39)	(12.47)
iShares MSCI Japan UCITS ETF USD (Dist)	19.67	20.29	(10.37)	(9.90)
iShares MSCI Japan USD Hedged UCITS ETF (Acc)	18.34	19.16	(15.83)	(15.23)

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

\*\* Effective 26 May 2016, the benchmark index of iShares \$ Treasury Bond 1-3yr UCITS ETF was changed from Barclays US Treasury 1-3 Year Term Index to ICE U.S. Treasury 1-3 Year Bond Index. For the financial year ended 28 February 2017, performance is measured using Barclays US Treasury 1-3 Year Term Index up to 25 May 2016 and using ICE U.S. Treasury 1-3 Year Bond Index from 26 May 2016 onwards.

\*\*\* As this Fund closed on 4 December 2015, results are shown from 1 March 2015 to closure date.

\*\*\*\* As this Fund launched in the prior financial year, 2016 performance figures are shown from launch date to 29 February 2016.

# Investment Manager's Report (continued)

## FUND PERFORMANCE\* (continued)

Fund	Fund return for the financial year ended 28/02/2017 %	Benchmark return for the financial year ended 28/02/2017 %	Fund return for the financial year ended 29/02/2016 %	Benchmark return for the financial year ended 29/02/2016 %
iShares MSCI Korea UCITS ETF USD (Dist)	30.20	31.00	(16.85)	(16.46)
iShares MSCI North America UCITS ETF	24.50	24.58	(8.36)	(8.34)
iShares MSCI Taiwan UCITS ETF	30.20	31.12	(16.91)	(16.28)
iShares MSCI World UCITS ETF	21.14	21.26	(11.07)	(11.00)
iShares S&P 500 UCITS ETF	24.12	24.17	(6.86)	(6.79)
iShares UK Dividend UCITS ETF	14.18	14.70	(9.41)	(9.10)

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

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.

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

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

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the financial year ended 28 February 2017. An explanation for the difference gross of TER is provided:

Fund	Fund return for the financial year ended 28/02/2017 %	Benchmark return for the financial year ended 28/02/2017 %	Tracking difference net of TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares \$ Corp Bond Interest Rate Hedged UCITS ETF	9.82	10.23	(0.41)	0.25	(0.16) The underperformance of the Fund was due to sampling techniques employed and small drag from cash margin for futures positions.

# Investment Manager's Report (continued)

## TRACKING DIFFERENCE (continued)

Fund	Fund return for the financial year ended 28/02/2017	Benchmark return for the financial year ended 28/02/2017	Tracking difference net of TER		Tracking difference gross of TER		Explanation of the tracking difference
	%	%	%	%	%	%	
iShares \$ Corp Bond UCITS ETF	6.65	6.81	(0.16)	0.20	0.04	The Fund performed in line with the index before costs (TER).	
iShares \$ Treasury Bond 1-3yr UCITS ETF	0.28	0.37	(0.09)	0.20	0.11	The outperformance of the Fund was due to securities lending revenue and sampling techniques employed.	
iShares € Corp Bond Large Cap UCITS ETF	3.23	3.34	(0.11)	0.20	0.09	The outperformance of the Fund was due to securities lending revenue and sampling techniques employed.	
iShares € Govt Bond 1-3yr UCITS ETF	0.01	0.20	(0.19)	0.20	0.01	The Fund performed in line with the index before costs (TER).	
iShares € High Yield Corp Bond UCITS ETF	10.85	11.02	(0.17)	0.50	0.33	The outperformance of the Fund was due to securities lending revenue and sampling techniques employed.	
iShares € Inflation Linked Govt Bond UCITS ETF	2.49	2.71	(0.22)	0.25	0.03	The Fund performed in line with the index before costs (TER).	
iShares £ Corp Bond 0-5yr UCITS ETF	5.07	5.33	(0.26)	0.20	(0.06)	The Fund performed in line with the index before costs (TER).	
iShares AEX UCITS ETF	19.66	19.87	(0.21)	0.30	0.09	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.	
iShares Asia Pacific Dividend UCITS ETF	36.57	36.82	(0.25)	0.59	0.34	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, proceeds from securities lending and securities litigation. The securities litigation proceeds arose from the resolution of a class action.	
iShares China Large Cap UCITS ETF	30.63	31.56	(0.93)	0.74	(0.19)	The underperformance of the Fund was the result of the impact of performance metrics from the TER calculation which is accrued on a daily basis coupled with the timing of the positive performance of the Fund throughout the year.	
iShares Core £ Corp Bond UCITS ETF	14.91	15.04	(0.13)	0.20	0.07	The outperformance of the Fund was due to securities lending revenue and sampling techniques employed.	
iShares Core FTSE 100 UCITS ETF	24.10	24.14	(0.04)	0.07	0.03	The Fund performed in line with the index before costs (TER).	
iShares Core MSCI EM IMI UCITS ETF	28.13	28.49	(0.36)	0.25	(0.11)	The underperformance of the Fund was the result of security sampling as well as securities lending activity.	

# Investment Manager's Report (continued)

## TRACKING DIFFERENCE (continued)

Fund	Fund return for the financial year ended 28/02/2017	Benchmark return for the financial year ended 28/02/2017	Tracking difference net of TER		Tracking difference gross of TER	Explanation of the tracking difference
	%	%	%	%	%	
iShares Euro Dividend UCITS ETF	18.61	17.91	0.70	0.40	1.10	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.
iShares EURO STOXX Mid UCITS ETF	20.57	20.29	0.28	0.40	0.68	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.
iShares EURO STOXX Small UCITS ETF	15.35	15.06	0.29	0.40	0.69	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.
iShares Euro Total Market Growth Large UCITS ETF	13.14	13.32	(0.18)	0.40	0.22	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.
iShares Euro Total Market Value Large UCITS ETF	18.64	18.02	0.62	0.40	1.02	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.
iShares European Property Yield UCITS ETF	8.86	8.52	0.34	0.40	0.74	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.
iShares FTSE 250 UCITS ETF	15.73	16.21	(0.48)	0.40	(0.08)	The underperformance of the Fund was due to the semi-annual rebalance costs and related stamp duty fees.
iShares FTSEurofirst 80 UCITS ETF	17.35	17.02	0.33	0.40	0.73	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.
iShares FTSEurofirst 100 UCITS ETF	16.22	16.19	0.03	0.40	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.
iShares Global Corp Bond UCITS ETF	4.96	5.09	(0.13)	0.20	0.07	The outperformance of the Fund was due to securities lending revenue and sampling techniques employed.
iShares Global High Yield Corp Bond UCITS ETF	15.58	16.19	(0.61)	0.50	(0.11)	The underperformance of the Fund was due to sampling techniques employed.

# Investment Manager's Report (continued)

## TRACKING DIFFERENCE (continued)

Fund	Fund return for the financial year ended 28/02/2017	Benchmark return for the financial year ended 28/02/2017	Tracking difference net of TER		Tracking difference gross of TER	Explanation of the tracking difference
	%	%	%	%	%	
iShares MSCI AC Far East ex-Japan UCITS ETF	25.68	26.55	(0.87)	0.74	(0.13)	The underperformance of the Fund was the result of the impact of performance metrics from the TER calculation which is accrued on a daily basis coupled with the timing of the positive performance of the Fund throughout the year.
iShares MSCI Brazil UCITS ETF USD (Dist)	92.99	95.15	(2.16)	0.74	(1.42)	The underperformance of the Fund was due to the difference in performance between the benchmark index futures held for efficient portfolio management and also as a result of the impact of performance metrics from the TER calculation which is accrued on a daily basis coupled with the timing of the positive performance of the Fund throughout the year.
iShares MSCI Eastern Europe Capped UCITS ETF	35.16	35.99	(0.83)	0.74	(0.09)	The underperformance of the Fund was due to difference in performance between the benchmark and index futures held for efficient portfolio management and the use of American Depository Receipts / Global Depository Receipts ("ADR / GDR") to gain exposure to Russia local stock, and their related premium or discount relative to the Russia local stock.
iShares MSCI EM UCITS ETF USD (Dist)	28.65	29.46	(0.81)	0.75	(0.06)	The Fund performed in line with the index before costs (TER).
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)	15.75	15.65	0.10	0.40	0.50	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.
iShares MSCI Europe ex-UK UCITS ETF	15.43	15.26	0.17	0.40	0.57	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.
iShares MSCI Japan UCITS ETF USD (Dist)	19.67	20.29	(0.62)	0.59	(0.03)	The Fund performed in line with the index before costs (TER).
iShares MSCI Japan USD Hedged UCITS ETF (Acc)	18.34	19.16	(0.82)	0.64	(0.18)	The underperformance of the Fund was due to sampling techniques employed.
iShares MSCI Korea UCITS ETF USD (Dist)	30.20	31.00	(0.80)	0.74	(0.06)	The Fund performed in line with the index before costs (TER).
iShares MSCI North America UCITS ETF	24.50	24.58	(0.08)	0.40	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.

# Investment Manager's Report (continued)

## TRACKING DIFFERENCE (continued)

Fund	Fund return for the financial year ended 28/02/2017	Benchmark return for the financial year ended 28/02/2017	Tracking difference net of TER		Tracking difference gross of TER	Explanation of the tracking difference
	%	%	%	%	%	
iShares MSCI Taiwan UCITS ETF	30.20	31.12	(0.92)	0.74	(0.18)	The underperformance of the Fund was due to the difference in performance between the benchmark index futures held for efficient portfolio management and also as a result of the impact of performance metrics from the TER calculation which is accrued on a daily basis coupled with the timing of the positive performance of the Fund throughout the year.
iShares MSCI World UCITS ETF	21.14	21.26	(0.12)	0.50	0.38	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 S&P 500 UCITS ETF	24.12	24.17	(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.
iShares UK Dividend UCITS ETF	14.18	14.70	(0.52)	0.40	(0.12)	The underperformance of the Fund was due to the semi-annual rebalance cost and stamp fee.

## TRACKING ERROR

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

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

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

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

In addition to the above, the Funds may also have a tracking error due to withholding tax suffered by the Funds on any income received from its investments. The level and quantum of tracking error arising due to withholding taxes depends on various factors such as any claims 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 overleaf compares the anticipated tracking error of the Funds (disclosed in the prospectus on an ex ante basis) against the actual realised tracking error of the Funds as at 28 February 2017. An explanation of the difference is provided. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

# Investment Manager's Report (continued)

## TRACKING ERROR (continued)

Fund	Anticipated Tracking Error %	Realised Tracking Error %	Explanation for difference
iShares \$ Corp Bond Interest Rate Hedged UCITS ETF	Up to 0.35	0.18	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares \$ Corp Bond UCITS ETF	Up to 0.35	0.13	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares \$ Treasury Bond 1-3yr UCITS ETF	Up to 0.05	0.02	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Corp Bond Large Cap UCITS ETF	Up to 0.20	0.08	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Govt Bond 1-3yr UCITS ETF	Up to 0.05	0.01	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € High Yield Corp Bond UCITS ETF	Up to 0.45	0.12	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares € Inflation Linked Govt Bond UCITS ETF	Up to 0.10	0.07	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares £ Corp Bond 0-5yr UCITS ETF	Up to 0.35	0.11	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares AEX UCITS ETF	Up to 0.20	0.13	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Asia Pacific Dividend UCITS ETF	Up to 0.40	0.33	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 £ Corp Bond UCITS ETF	Up to 0.40	0.14	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Core FTSE 100 UCITS ETF	Up to 0.10	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Core MSCI EM IMI UCITS ETF*	Up to 0.60	0.32	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro Dividend UCITS ETF	Up to 0.50	0.37	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares EURO STOXX Mid UCITS ETF	Up to 0.30	0.25	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 was due to differences in performance arising from the tax rate applied to dividends received in the Fund differing from the tax rate assumed in the total return calculation of the benchmark.
iShares Euro Total Market Growth Large UCITS ETF	Up to 0.30	0.28	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro Total Market Value Large UCITS ETF	Up to 0.40	0.27	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares European Property Yield UCITS ETF	Up to 0.50	0.35	The Fund has tracked its benchmark index within its anticipated tracking error.

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

# Investment Manager's Report (continued)

## TRACKING ERROR (continued)

Fund	Anticipated Tracking Error %	Realised Tracking Error %	Explanation for difference
iShares 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	0.46	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares FTSEurofirst 100 UCITS ETF	Up to 0.30	0.27	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Global Corp Bond UCITS ETF	Up to 0.30	0.11	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 0.40	0.18	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Brazil UCITS ETF USD (Dist)	Up to 0.15	0.17	The tracking error of the Fund was due to differences in performance between the benchmark and index futures held for efficient portfolio management.
iShares MSCI Eastern Europe Capped UCITS ETF	Up to 0.50	0.39	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI EM UCITS ETF USD (Dist)	Up to 0.50	0.17	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)*	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	0.21	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Japan UCITS ETF USD (Dist)	Up to 0.10	0.07	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Japan USD Hedged UCITS ETF (Acc)	Up to 0.20	0.17	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Korea UCITS ETF USD (Dist)	Up to 0.70	0.21	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI North America UCITS ETF	Up to 0.15	0.04	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Taiwan UCITS ETF	Up to 0.25	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI World UCITS ETF	Up to 0.15	0.11	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares S&P 500 UCITS ETF	Up to 0.10	0.04	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares UK Dividend UCITS ETF	Up to 0.30	0.15	The Fund has tracked its benchmark index within its anticipated tracking error.

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

# Investment Manager's Report (continued)

## CALENDAR YEAR PERFORMANCE

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

Fund	Launch Date	2017 01/01/2017 to 28/02/2017		2016 01/01/2016 to 31/12/2016		2015 01/01/2015 to 31/12/2015		2014 01/01/2014 to 31/12/2014	
		Fund %	Benchmark %						
iShares \$ Corp Bond Interest Rate Hedged UCITS ETF	Sep-13	0.65	0.71	5.61	5.89	(1.35)	(1.40)	(0.49)	(0.33)
iShares \$ Corp Bond UCITS ETF	May-03	1.52	1.54	6.33	6.38	(0.64)	(0.74)	8.52	8.66
iShares \$ Treasury Bond 1-3yr UCITS ETF*	Jun-06	0.19	0.22	0.74	0.82	0.37	0.48	0.46	0.58
iShares € Corp Bond Large Cap UCITS ETF	Mar-03	0.29	0.37	4.25	4.30	(0.89)	(0.80)	8.02	8.17
iShares € Govt Bond 1-3yr UCITS ETF**	Jun-06	(0.23)	(0.19)	0.33	0.51	0.83	1.01	1.93	2.09
iShares € High Yield Corp Bond UCITS ETF	Sep-10	1.18	1.27	8.05	8.15	(0.56)	(0.25)	3.79	4.03
iShares € Inflation Linked Govt Bond UCITS ETF**	Nov-05	(1.26)	(1.22)	3.57	3.79	0.74	0.82	5.10	5.27
iShares £ Corp Bond 0-5yr UCITS ETF	Mar-11	0.64	0.74	4.66	4.85	1.21	1.38	4.52	4.84
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF***	Sep-13	N/A	N/A	N/A	N/A	0.41	0.24	(2.82)	(2.53)
iShares AEX UCITS ETF	Nov-05	2.80	2.89	12.92	13.10	6.71	6.97	8.12	8.26
iShares Asia Pacific Dividend UCITS ETF	Jun-06	7.02	6.86	20.46	21.02	(16.62)	(16.98)	(2.98)	(2.77)
iShares China Large Cap UCITS ETF****	Oct-04	8.52	8.64	1.80	2.52	(12.04)	(11.39)	11.98	12.92
iShares Core € Corp Bond UCITS ETF	Mar-04	1.39	1.50	13.24	13.32	(0.10)	0.07	13.21	13.45
iShares Core FTSE 100 UCITS ETF	Apr-00	2.50	2.50	19.03	19.07	(1.45)	(1.32)	0.33	0.74
iShares Core MSCI EM IMI UCITS ETF*****	Jun-14	8.99	8.89	9.61	9.90	(14.38)	(13.86)	(5.34)	(5.42)
iShares Euro Dividend UCITS ETF	Oct-05	(0.04)	(0.02)	12.54	11.84	8.38	7.78	12.46	11.78
iShares EURO STOXX Mid UCITS ETF	Oct-04	2.61	2.62	6.31	6.21	18.35	18.35	5.17	4.99
iShares EURO STOXX Small UCITS ETF	Oct-04	3.32	3.38	1.33	1.47	13.65	13.41	1.34	0.55
iShares Euro Total Market Growth Large UCITS ETF	Nov-05	3.09	3.16	2.06	2.24	10.85	10.84	3.86	3.49
iShares Euro Total Market Value Large UCITS ETF	Nov-05	(0.36)	(0.39)	6.03	5.48	3.30	2.82	5.18	4.49
iShares European Property Yield UCITS ETF	Nov-05	0.53	0.60	4.92	4.58	16.89	16.21	21.22	20.46
iShares FTSE 250 UCITS ETF	Mar-04	3.93	3.98	6.16	6.66	10.71	11.17	3.22	3.66
iShares FTSEurofirst 80 UCITS ETF	Dec-00	1.29	1.31	5.04	4.73	8.11	7.88	5.46	4.49
iShares FTSEurofirst 100 UCITS ETF	Oct-01	1.72	1.76	5.17	5.13	4.33	4.36	5.39	5.00
iShares Global Corp Bond UCITS ETF**	Sep-12	1.55	1.61	4.13	4.27	(3.73)	(3.56)	2.83	3.15
iShares Global High Yield Corp Bond UCITS ETF	Nov-12	2.40	2.49	11.93	12.54	(6.88)	(6.69)	(1.15)	(1.08)
iShares MSCI AC Far East ex-Japan UCITS ETF	Oct-05	9.62	9.72	5.50	6.21	(10.11)	(9.51)	2.27	3.16
iShares MSCI Brazil UCITS ETF USD (Dist)	Nov-05	15.40	15.56	64.34	66.24	(41.78)	(41.37)	(14.70)	(14.04)
iShares MSCI Eastern Europe Capped UCITS ETF	Nov-05	(0.94)	(0.88)	34.81	35.91	(5.17)	(4.51)	(35.83)	(35.79)

\* Effective 26 May 2016, the benchmark index of iShares \$ Treasury Bond 1-3yr UCITS ETF was changed from Barclays US Treasury 1-3 Year Term Index to ICE U.S. Treasury 1-3 Year Bond Index. For the financial year ended 28 February 2017, performance is measured using Barclays US Treasury 1-3 Year Term Index up to 25 May 2016 and using ICE U.S. Treasury 1-3 Year Bond Index from 26 May 2016 onwards.

\*\* Effective 22 November 2016, 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 on 4 December 2015.

\*\*\*\* 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	2017 01/01/2017 to 28/02/2017		2016 01/01/2016 to 31/12/2016		2015 01/01/2015 to 31/12/2015		2014 01/01/2014 to 31/12/2014	
		Fund %	Benchmark %						
iShares MSCI EM UCITS ETF USD (Dist)	Nov-05	8.60	8.70	10.52	11.19	(15.34)	(14.92)	(2.85)	(2.19)
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist) <sup>^</sup>	Apr-15	2.42	2.49	2.84	2.71	(6.04)	(6.02)	N/A	N/A
iShares MSCI Europe ex-UK UCITS ETF	Jun-06	2.48	2.52	2.57	2.42	10.81	10.67	6.67	6.42
iShares MSCI Japan UCITS ETF USD (Dist)	Oct-04	4.78	4.88	1.85	2.38	9.00	9.57	(4.56)	(4.02)
iShares MSCI Japan USD Hedged UCITS ETF (Acc)	Oct-13	0.74	0.86	(1.95)	(1.22)	8.95	9.67	7.67	8.50
iShares MSCI Korea UCITS ETF USD (Dist)	Nov-05	10.93	11.02	8.03	8.75	(7.13)	(6.66)	(12.40)	(11.12)
iShares MSCI North America UCITS ETF	Jun-06	5.74	5.76	11.54	11.57	(0.97)	(0.90)	11.82	11.90
iShares MSCI Taiwan UCITS ETF	Oct-05	9.72	9.86	17.69	18.54	(12.35)	(11.72)	8.55	9.36
iShares MSCI World UCITS ETF	Oct-05	5.18	5.25	7.51	7.51	(1.03)	(0.87)	4.82	4.94
iShares S&P 500 UCITS ETF	Mar-02	5.83	5.83	11.17	11.23	0.68	0.75	12.89	12.99
iShares UK Dividend UCITS ETF	Nov-05	2.16	2.23	8.47	8.91	0.79	1.16	7.00	7.69

<sup>^</sup> 2015 figures for this Fund are shown from launch date to 31 December 2015.

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

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.

Global equity markets delivered very strong returns over the Company's review year. Buoyed initially by optimism over the prospect of ongoing stimulus from leading global central banks in the aftermath of the UK's vote to leave the European Union ("EU"), global equities subsequently extended their gains, cheered by encouraging global economic data and President Trump's pro-growth policy proposals.

World stock markets began the Company's review year on a firm note, underpinned by some reassuring Chinese economic data and hopes that major new economic stimulus measures announced by the European Central Bank ("ECB") could finally spur the Eurozone economy out of its malaise. As improving sentiment towards the global economic outlook fostered a recovery in commodity prices, an upturn in valuations across the oil & gas and mining sectors lent further support to global equity markets. Despite some volatility in the immediate aftermath of the UK's surprise vote to leave the EU ("Brexit") at the 23 June 2016 referendum, global equities rallied strongly early in the third quarter of 2016, driven by optimism that political and economic uncertainties in Europe would convince central banks to maintain or even extend their support.

Following the Bank of England's ("BoE") decision to cut UK interest rates in August 2016, global stockmarket investors drew encouragement from the Federal Reserve's ("Fed") decision to refrain from raising interest rates at their August and September 2016 meetings, despite signs of renewed strength in the US economy, with policymakers citing international factors and subdued inflation.

Having lost ground in September 2016 amid political uncertainties as opinion polls suggested that the result of the 8 November 2016 US Presidential elections could be in the balance, global stock markets resumed their uptrend following Donald Trump's victory. Despite some doubts over policy specifics and concerns over the potential imposition of additional barriers to trade, investors concluded that the new President would pursue a pro-growth agenda following pledges to bolster employment levels and embark on a major infrastructure improvement programme. Following the Fed's decision to raise interest rates in December 2016, despite policymakers subsequently indicating that the pace of future rise could exceed market expectations, global equity markets extended their gains in early 2017, reflecting optimism that the improving global economic outlook would support corporate earnings.

#### US equities

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

US equities generated strong returns over the Company's review year, outperforming their international counterparts, setting new all time highs in early 2017. Having performed well during the first half of the review year as the Fed maintained a patient approach over raising interest rates despite evidence that the US economic recovery was regaining momentum, US equities extended their gains amid confidence that the new President's policies would bolster both economic growth and corporate earnings. North American financial companies, key beneficiaries of President Trump's proposals to reduce regulations in the banking sector, performed particularly strongly over the review year.

US stock markets made steady gains early in the review year, underpinned by signs that economic activity was continuing to build following its earlier lull around the turn of the calendar year. With more reassuring Chinese economic data chiming with wider optimism over the outlook for the global economy, rising global oil prices lent support to valuations across the US energy sector. Although US stocks endured some volatility late in the second quarter of 2016 as global investors assessed the wider implications of the surprise Brexit vote, US stocks followed their global counterparts higher amid confidence that global central banks would continue to pursue supportive policies. Despite the US economy's continued show of strength, with May 2016's jobless rate falling to just 4.70%, compared to 5.50% a year earlier, investors interpreted comments from Fed Chair Janet Yellen as a sign that the Fed was in no hurry to lift borrowing costs. Against this backdrop, US stocks performed particularly strongly as investors sought 'safe havens', away from political and economic uncertainties in Europe.

Having extended their gains into early September 2016 as the Fed refrained from raising interest rates in the face of international uncertainties, US stocks lost some ground in October 2016. There was an element of political uncertainty as some opinion polls suggested that the Republican political maverick Donald Trump had significantly narrowed the gap to the experienced Democratic candidate Hillary Clinton ahead of the 8 November 2016 election.

# Investment Manager's Report (continued)

## **MARKET REVIEW (continued)**

### **Equities (continued)**

#### **US equities (continued)**

Meanwhile, following the release of provisional data suggesting that the economy had grown by 2.9% on an annualised basis during the third quarter of 2016, compared to 0.8% and 1.4% during the first and second quarters of 2016 respectively, investors increasingly priced in a rise in US interest rates around the turn of the calendar year. Following Donald Trump's victory, US equities led their global counterparts higher amid growing conviction that the President elect's proposals to cut corporation tax, reduce banking legislation, raise infrastructure spending and boost economic growth and jobs would have a positive effect on corporate earnings. Although the Fed raised interest rates in December 2016 and suggested that borrowing costs could rise more steeply than consensus expectations and despite weaker than expected economic growth of 1.9% during the fourth quarter of 2016, US equities set a succession of new all time highs during the final weeks of the review year.

The MSCI North America index marginally outperformed relative to the S&P 500 index, with the former boosted by relatively strong returns from the Canadian market which benefitted from its heavy representation of strongly performing financial, materials and energy stocks.

#### **UK equities**

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

UK equities produced solid positive returns over the Company's review year as further support from the BoE helped to offset unease over the surprise Brexit vote. Internationally focused large caps, as represented by the blue chip FTSE 100 index, performed strongly, outperforming their global counterparts as post referendum Sterling weakness served to drive their earnings from overseas. However, mid caps, as represented by the FTSE 250 index, generated more limited returns, reflecting greater caution over the outlook for the domestic economy. Meanwhile, shares offering relatively high dividends broadly underperformed their wider UK peers, reflecting disappointing returns from traditional income orientated sectors such as utilities and tobacco.

UK equities produced only modest positive returns early in the review year. Despite gains from the UK's relatively large energy and mining sectors amid signs that the improving global economic outlook was lifting demand, some concerns rose over the economy's reliance on the dominant services sector as surveys showed that the construction and manufacturing sectors were struggling. Investors' nervousness in the run up to the 23 June 2016 EU referendum was vindicated as the 'Leave' campaign won a surprise victory. However, having fallen sharply in the immediate aftermath of the shock Brexit result, UK stocks subsequently rallied strongly from their late June 2016 lows. Despite political uncertainty after Prime Minister ("PM") and prominent Remain advocate David Cameron resigned, investors drew succour from reassuring words from BoE Governor Mark Carney, with UK stocks rallying as investors priced in further central bank support. Political uncertainty eased in July 2016 as Theresa May became PM, while in early August 2016 policymakers cut interest rates from 0.50% to 0.25% while expanding the quantitative easing ("QE") programme by £60 billion in an effort to underpin confidence.

Although large caps led the UK market's advance for much of August and September 2016 as Sterling currency weakness served to enhance earnings from their international operations, UK focused mid cap and smaller companies also rallied, buoyed by signs that the domestic economy was confounding many analysts' gloomy forecasts. Having faltered in line with their global counterparts in October 2016 amid US political uncertainty, UK stocks rallied as global equity investors reacted positively to Donald Trump's victory, with the mining and industrial sectors performing strongly on expectations of improving global demand. Despite the UK jobs market remaining robust, a rebound in inflation and third quarter 2016 growth 0.60% demonstrating the economy's post referendum resilience, BoE officials suggested that policymakers could keep interest rates on hold for an extended period. Notwithstanding some signs that rising inflation could be impairing consumers' ability to sustain their discretionary spending ahead of the PM's target of formally triggering the Brexit process in March 2017, optimism over ongoing policymaker support helped UK equities to end the review year on a firm note.

# Investment Manager's Report (continued)

## **MARKET REVIEW (continued)**

### **Equities (continued)**

#### **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 (Dist) and iShares MSCI Europe ex-UK UCITS ETF.

European equities produced solid returns over the review year but underperformed their wider global counterparts. Following several years of poor economic performance, the Eurozone area finally showed signs of a modest improvement in business activity, thanks in part to expanded stimulus measures from the ECB. However, a return of political uncertainty following the Brexit vote weighed to some extent on sentiment towards European equities leading to underperformance compared to their global peers.

European bourses broadly reflected the movements in global stock markets early in the review year. Despite the positive influence of rising oil & gas prices on the European energy sector and the boost to car producers and luxury goods firms amid more encouraging signs from Far East economies, concerns over the subdued domestic economic outlook limited European markets' gains. Notwithstanding some relief following the ECB's larger than expected expansion of the QE programme, raising monthly bond repurchases from €60 billion to €80 billion and cutting the benchmark lending rate to zero, European markets remained on the back foot in the approach to the UK referendum. Although US and UK equities rallied sharply in the weeks following the 'Leave' vote, European markets lagged, weighed by concerns that the Brexit vote would embolden anti-EU parties. Meanwhile, uncertainty surrounded the future of some European financials clouded the outlook, with Italian banks coming under scrutiny on capitalisation concerns.

Data would subsequently show that the Eurozone economy expanded by a disappointing 0.30% during the third quarter of 2016, with many investors left bemused by the ECB's decision not to expand its QE programme in view of the deepening economic and political uncertainties facing the region. Nevertheless, against the backdrop of improving sentiment towards developed market equities following Donald Trump's election victory in November 2016, the latest gains in energy and commodities prices served to allay any lingering fears that the Eurozone could succumb to deflation. In November 2016, Eurozone inflation rose to 1.10%, compared to (0.20%) as recently as April 2016. In December 2016, Italian PM Matteo Renzi was replaced by Paolo Gentiloni following the former's defeat in a constitutional reform referendum, with the winds of political change blowing into early 2017. Meanwhile, the ECB announced that QE would be extended until at least December 2017, albeit with monthly bond repurchase target lowered from €80 billion to €60 billion per month. During the final weeks of the review year European equities benefitted from a stream slightly more positive economy data, with the Eurozone economy growing by 0.50% during the final quarter of 2016. Nevertheless, investors remained vigilant to political risks ahead of key elections, with anti-Euro parties set to poll strongly in March 2017's Dutch and May 2017's French elections.

Over the review year mainland European equities (as represented by the MSCI Europe ex UK index) underperformed their Pan European peers, with the UK market boosted by Sterling weakness and the outperformance of energy and mining stocks. Although mid caps produced solid returns, smaller companies lagged, reflecting some investors' subdued appetite for risk amid political uncertainties. The Eurofirst indices performed ahead of Euro ex UK indices, with the former bolstered by the outperformance of some of the UK's largest companies, many of which benefit from the effects of Sterling weakness on overseas earnings. The Dutch focused AEX index marginally outperformed its wider European peers, helped by relatively large exposure to the energy sector. In style terms, value outperformed growth as political and economic uncertainty highlighted the attractions of defensive earnings characteristics. This preference for earnings reliability in European stocks helped dividend focused equities to outperform their broad market peers.

#### **Japanese equities**

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

Follow a disappointing start to the review year amid ongoing concerns over the subdued domestic economic outlook, Japanese equities subsequently produced improved returns, reflecting greater confidence over the demand prospects for Japanese good & services, both at home and internationally.

# Investment Manager's Report (continued)

## **MARKET REVIEW (continued)**

### **Equities (continued)**

#### **Japanese equities (continued)**

With the Japanese economy having suffered a contraction during the final quarter of 2015, concerns that the country could yet slip back into recession as economic data remained mixed acted as a drag on Japanese equities early in the review year. Although data would subsequently show that the economy grew by 0.50% during the first quarter of 2016, thanks in part to improving levels of private consumption as the labour market demonstrated ongoing strength, some investors doubted the sustainability of the recovery against the backdrop of the long standing cooling in Chinese economic activity and subdued demand elsewhere. Nevertheless, as world equities rallied in July 2016 amid expectations that the Brexit vote would prompt renewed support from global central banks, Japanese equities lagged behind their global peers, reflecting concern over the impact of renewed Japanese Yen strength on exporters. Doubts over the effectiveness of the 'Abenomics' stimulus programme also weighed on sentiment, with many investors questioning the wisdom of the Bank of Japan's ("BoJ") earlier decision to implement negative interest rates for the first time in its history, with concerns centering on potential strains on the banking sector. These doubts crystallised as provisional data suggested that the Japanese economy had failed to grow during the second quarter of 2016, hit by weaker private consumption and disappointing levels of exports.

Nevertheless, Japanese stocks produced much improved returns in September 2016, buoyed by the Fed's decision to hold fire on raising US interest rates, signs that China's economy was performing ahead of expectations and optimism that rising energy prices were helping Japan to win the war against deflation. Investors also reacted positively to news of a ¥13.5 trillion fiscal stimulus programme that included help for low income workers and a plan to lift infrastructure spending. News that the BoJ was amending its stimulus programme to target 10 year government bond yields at zero also helped sentiment. Notwithstanding some welcome weakness in the Japanese Yen relative to the US Dollar following Donald Trump's election victory, Japanese stocks endured a bout of underperformance in late 2016, weighed by news that, despite a significant upward revision in second quarter growth to 0.50%, the economy grew by just 0.30% during the third quarter of 2016. Investors were also unsettled by rhetoric from the incoming US administration suggesting that trade barriers could be introduced as part of President Trump's "America First" policy, potentially impacting on Japanese exporters. Concerns that the Japanese economy was also slowing slightly saw Japanese stocks underperform their global counterparts in early 2017, mirroring their underperformance over the Company's review year as a whole.

Over the review year the iShares MSCI Japan USD Hedged UCITS ETF (Acc) Fund performed broadly in line with its unhedged peer. The Japanese Yen's strength during the first half of the period was largely reversed as investors reacted to the new US government's proposed policies.

#### **Emerging markets equities**

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

Emerging markets generated very strong returns during the first half of the Company's review year, boosted by more reassuring signs from China's economy during the second quarter of 2016 and optimism that the Fed would maintain its patient approach before raising interest rates. However, emerging markets' gains during the second half of the review year were more modest amid concerns that the Fed was set to embark on a steeper path of interest rate rises than had previously been expected. While all regions produced robust gains over the review year, resource rich Latin American markets produced particularly strong returns, benefitting from the recovery in commodity prices and hopes of a more stable political outlook in Brazil.

Emerging markets began the review year on a positive note, helped by confidence that global central banks will retain their marked bias towards economic stimulus and the slightly more supportive tone of forward looking Chinese economic survey data. Although China's economic growth rate eased to 6.70% on a year on year basis, the slowest in seven years, optimism grew that a 'hard landing' could be avoided and that the economy's gradual slowdown could be close to bottoming out. Despite the nervous tone of some global markets in the run up to the UK's EU referendum, comments from senior Fed officials were seen as downplaying the chances of a near term rise in US interest rates, thereby lending support to higher risk emerging markets. Brazilian equities performed particularly strongly as the process that would ultimately lead to the impeachment of President Dilma Rousseff gathered pace, with the prospect of new political leadership, and higher government revenues from the more buoyant commodity sector, boosting sentiment.

# Investment Manager's Report (continued)

## **MARKET REVIEW (continued)**

### **Equities (continued)**

#### **Emerging markets equities (continued)**

Having rallied strongly alongside wider global markets as investors anticipated extended economic support programmes from global central banks in response to Brexit, emerging market investors drew further comfort from signs that China's economic outlook was improving. Data subsequently showed that the economy grew by 6.70% on a year on year basis during the third quarter of 2016, matching growth over the previous two quarters of 2016. Having performed well in September and early October 2016 as investors' risk appetite benefited from the Fed holding fire over raising interest rates, the effect was reversed in November and early December 2016 amid the growing conviction that Donald Trump's proposed policies would convince the Fed to raise interest rates more quickly than had previously been expected. Although President Trump's rhetoric raised fears over the possible imposition of trade barriers, a move that could be costly for emerging market exporters, resource rich markets such as Brazil benefitted from speculation that the proposed infrastructure boost would lift demand. News that China's growth rate had risen to 6.80% during the fourth quarter of 2016 lent further support to emerging markets during the final weeks of the review year.

Among Far East markets, China, Taiwan and Korea produced similar gains, with the latter benefitting from strong corporate results from companies such as Samsung Electronics, which helped to offset the effects of a corruption scandal that would ultimately result in the impeachment of the South Korean President. Asia Pacific dividend orientated equities outperformed broader emerging markets, helped by their relatively large exposure to outperforming financials. Having performed relatively poorly for much of 2016 amid concerns that the country's economic backdrop was cooling and unease over the effects of the government's surprise withdrawal of high denomination bank notes, India's stock market recovered some ground late in the review year, buoyed by rising exports and improving urban consumption data. The resource rich Russian market drove the robust gains in Eastern European stocks, more than offsetting the underperformance of the Polish market which struggled in the face of political concerns as the government pushed controversial constitutional reform.

### **Property markets**

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

European property assets produced solid positive returns during the Company's review year but underperformed wider developed market property markets and, to a greater extent, global equities.

European property markets enjoyed a strong start to the review year. Despite ongoing concerns over the region's subdued economic outlook, investors were encouraged by the ECB's larger than expected stimulus programme. In particular, policymakers' efforts to encourage banks to lend, rather than hold funds on deposit at the central bank, raised hopes over the prospects for lending growth. The slide in German 10 year bond yields to below zero in the wake of June 2016's Brexit vote added to the attraction of European property assets producing attractive levels of real yields following the dip in inflation to below zero. With optimism that leading global central banks would maintain or even extend their stimulus measures abounding early in the third quarter of 2016, European property assets performed strongly into early September 2016. However, a combination of mounting European political uncertainty, amid a rise in support for anti EU sentiment following the Brexit vote, and the prospect that US interest rates could rise before the end of 2016 weighed on European property markets during the final quarter of 2016. Despite the growing likelihood that US interest rates could rise more rapidly than many investors had expected, European property markets underperformed relative to their US peers as the latter benefitted from optimism that President Trump's pro-growth agenda could spur US demand for commercial and retail space. Although European real estate valuations found some support from more encouraging Eurozone economic data in January and February 2017, having tweaked its QE programme in December 2016, concerns that the ECB could yet begin to reduce its level of overall support for the region's economy later this year, combined with political uncertainties, weighed on sentiment towards European property assets.

### **Fixed income**

#### **US government bonds**

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

Short dated US Treasury bond prices produced modest gains over the Company's review year. Having rallied during the first half of the period as the Fed resisted calls to raise interest rates and inflation remained relatively low, Treasury bond markets lost ground during the latter half of the review year. Yields, particularly among longer dated bonds, rose sharply in the wake of Donald Trump's election victory as investors priced in multiple interest rate rises in 2017.

# Investment Manager's Report (continued)

## **MARKET REVIEW (continued)**

### **Fixed income (continued)**

#### **US government bonds (continued)**

Short dated US government bond prices made steady gains early in the review year, buoyed by a combination of subdued inflation and only limited signs that the US economic activity was improving from its recent slowdown. Concerns over European political risks ahead of the UK's Brexit vote and comments from Fed Chair Janet Yellen suggesting that the Fed was in no hurry to raise US interest rates further, lent additional support to US debt prices. Having peaked in early July 2016 as investors sought safe havens in the immediate aftermath of the UK's Brexit vote, US bond yields held in a relatively narrow range during the third quarter of 2016 as evidence that the US economic recovery was gaining momentum was offset by Fed officials citing international uncertainties as a factor in keeping borrowing costs on hold. Nevertheless, with higher energy and commodity prices beginning to feed inflation, which rose from 0.80% in July 2016 to 1.60% in October 2016, and US economic data strengthening further, US bond markets performed poorly as investors concluded that US borrowing costs would rise before the end of the year. With Donald Trump's election victory and proposed policies widely interpreted as likely to spur economic activity, the Fed duly raised interest rates in December 2016, and guided investors to expect a steeper path for interest rate rises in 2017. Following news that inflation rose to a five year high of 2.5% in January 2017, speculation grew that the Fed could hike rates as soon as March 2017, with investors' revised expectations for between one and three additional moves in 2017 weighing further on US Treasury bond prices late in the review year.

#### **European government bonds**

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

Short dated European government bond markets ended the Company's review year marginally higher, largely due to gains in the first half of the period. Inflation protected debt generated firmer returns as some investors favoured government bonds offering protection from the effects of rising energy and commodity prices. Over the review year as a whole short dated bonds significantly outperformed their longer dated peers as the latter suffered from a reversal of the 'lower for longer' interest rate sentiment that has been prevalent amongst bond investors over recent years.

European government bond markets made steady gains early in the review year, lifted by disappointing economic growth, buying from the ECB's bond purchasing QE programme and ultra low inflation. Compared to 0.30% in January 2016, Eurozone inflation slipped to (0.20%) in April 2016, reflecting the effects of steep falls in energy and commodity prices during the second half of 2015 and early 2016. June 2016's surprise Brexit referendum result acted as an additional fillip to ultra low risk short dated European government debt prices, as investors sought out safe havens amid political and economic uncertainty. However, having rallied until early September 2016 on optimism that policymakers would maintain their extraordinary levels of economic stimulus, European government debt prices eased in October and November 2016. This was largely due to a return of inflationary concerns as resource prices rose, partly driven by more encouraging signs from China's economy, Organisation of the Petroleum Exporting Countries' ("OPEC") agreement to cut oil production and confidence that President elect Trump's policies could bolster growth. Against this backdrop, investors increasingly favoured equities over bonds. Longer dated debt performed particularly poorly as investors priced in multiple rises in US interest rates. Shorter dated Euro debt showed greater resilience, particularly as the ECB revealed plans to maintain QE until at least December 2017, albeit with a reduced monthly repurchase target. Nevertheless, Euro bond markets ended the Company's review year on a soft note, weighed by more positive economic survey data and news that inflation had soared to 1.8% in January 2017, the highest level since January 2013.

#### **Corporate bonds**

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

Global corporate bond markets ended the Company's review year higher, outperforming their government bond peers by a substantial margin, driven by strong returns during the first half of the period. Over the financial year as a whole, US Dollar based credit outperformed Sterling and Euro bonds, with US risk based assets benefitting from optimism that President Trump's pro-growth agenda will help to bolster corporate earnings, thereby enhancing companies' ability to service their debt obligations.

## Investment Manager's Report (continued)

### **MARKET REVIEW (continued)**

#### **Fixed income (continued)**

##### **Corporate bonds (continued)**

Global investment grade credit markets broadly tracked underlying government bond prices early in the review year, recovering from brief setbacks in investors' appetite for credit risk amid sporadic concerns over Far East economic growth and European political uncertainties. Although credit underperformed governments bonds in the immediate aftermath of the Brexit vote, investor confidence over ongoing, or even additional, central bank support subsequently helped credit spreads to narrow subsequently. However, as the improving outlook for global economic activity and rising inflation data began to weigh on government bond markets in October and November 2016, credit markets showed greater resilience, particularly in the aftermath of Donald Trump's victory. Despite ongoing political uncertainties in Europe as the UK moved towards formally starting the Brexit process and elections loomed in the Netherlands, France, Germany and possibly Italy in 2017, Euro and Sterling credit underperformed relative to US bonds, albeit that the latter found some support from the BoE's £10 billion Corporate Bond Purchase Scheme that was launched in August 2016. Meanwhile, high yield debt extended its earlier outperformance relative to investment grade bonds, helped by investors' ongoing appetite for assets generating attractive levels of income. US high yield bonds outperformed their Euro peers, helped by the relatively high representation of energy industry borrowers in the US high yield universe.

BlackRock Advisors (UK) Limited

March 2017

# Chairman's Statement

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

## Overview of the Company

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

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

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

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

The Manager has delegated the administration of the Company and its Funds to State Street Fund Services (Ireland) Limited (the "Administrator") including the calculation of the daily net asset value, and the preparation of the financial statements of the Company subject to the overall supervision of the Directors and the Manager. The Administrator has also been appointed as the registrar of the Company. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") as Depositary of the assets with responsibility for the safe keeping of such assets, pursuant to the UCITS Regulations. As part of its fiduciary responsibility to the Company, the Depositary provides a certain level of ongoing oversight of the Company, as well as reporting on the conduct of the Company in each annual accounting period as set out in the Statement of the Depositary's Responsibilities.

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

## The Board

The Board comprises five Directors, two of whom are independent. The members of the Board were chosen for their range of skills and experience. Paul McGowan has extensive experience in the area of tax, financial services and corporate governance, Karen Prooth has over twenty years' experience in the asset management industry, Teresa O'Flynn has over eighteen years' experience in tax, corporate finance, project finance and the renewable energy infrastructure sector. Barry O'Dwyer has extensive knowledge and experience in corporate governance and I have over twenty-five years' experience in the banking and finance, fund management and securities processing industries.

## Matters relating to the Company during the financial year

There were 39 Funds in operation at 28 February 2017.

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

Paul McNaughton  
Chairman

28 June 2017

## Board of Directors

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

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

**Barry O'Dwyer (Irish) Non-Executive Director and member of the Nomination Committee (appointed 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, Luxembourg, Switzerland and Germany and on BlackRock's UK Life company. He was the Chairman of the Irish Funds Industry Association 2014-2015, is a board director of Financial Services Ireland and is a member of An Taoiseach's Financial Services Industry Advisory Committee.

He joined BlackRock Advisors (UK) Limited in 1999 as head of risk management and moved to his present role in 2006. Prior to joining BlackRock Advisors (UK) Limited, Mr O'Dwyer worked as a risk manager at Gartmore Investment Management and at HypoVereinsbank and National Westminster Bank. Mr O'Dwyer graduated from Trinity College Dublin with a degree in Business Studies and Economics in 1991. He holds a Chartered Association of Certified Accountants qualification and an MBA from London City University Business School.

**Karen Pooth (British) Non-Executive Director (appointed 31 March 2013):** Ms Pooth is a Managing Director and is the Global Head of Product Operating Platform for ETF and Index Investing. She is a member of the ETF EMEA Executive Committee and the EII Investments, Product and Markets Executive Committee. In addition she serves as a Director on all of the BlackRock Irish Fund companies (including the iShares companies). Ms Pooth'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 Pooth 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 Pooth graduated from the University of Leeds with first class honours in Mathematics and Operational Research.

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

Prior to joining BlackRock in 2011, Ms. O'Flynn spent eight years as a senior transaction executive both at NTR and its subsidiary companies, where she led over \$2.5 billion 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.

## Board of Directors (continued)

**Teresa O'Flynn (Irish), Non-Executive Director (appointed 6 January 2016) (cont):** 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 is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Company is subject to the United Kingdom Listing Authority Listing Rules (the "UKLA Listing Rules") as they apply to overseas open-ended investment funds under Chapter 16 of the UKLA Listing Rules, and applicable chapters of the Financial Conduct Authority ("FCA") Disclosure and Transparency Rules; available at <http://www.fca.org.uk> (the "DTR Rules"). The Company is subject to the governance standards set out in the UK Corporate Governance Code (the "Code") issued by the Financial Reporting Council ("FRC") in 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 UCITS Regulations which can be obtained from the CBI's website at <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and are available for inspection at the registered office of the Company.

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

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

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

## Compliance

The Board has made the appropriate disclosures in this report to ensure the Company meets its continuing obligations pursuant to the UKLA Listing Rules and the DTR Rules. The Company has no employees and the Directors are all non-executive. The Board recognises that the shareholders of the Company invest into a regulated Investment Company and considers that the governance structure and operational processes in place for the Company are suitable for an Investment Company.

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

The Code includes provisions relating to:

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

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

# Corporate Governance Statement (continued)

## **Compliance (continued)**

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

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 Depositary. The Board has also considered and is satisfied that the presence of two non-executive independent Directors (including the Chairman) is an appropriate balance for the Board. The Board has appointed Mr Paul McGowan as the Senior Independent Director.

The Directors' biographies, collectively demonstrate a breadth of investment knowledge, business and financial skills which 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 Board has established a Nominations Committee and an Audit Committee. The Directors of the Company have delegated certain functions to these committees. Please see the "Committees of the Board" section in this Corporate Governance Statement for further details.

### **Insurance**

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

## **Board's responsibilities**

The Board meets monthly and also on an ad hoc basis as required. All Directors are expected to attend each meeting and the attendance at board and committee meetings during the period is set out on page 35. Directors are provided with relevant papers in advance of each meeting. In addition, electronic copies of meeting papers and other relevant information are available to Directors. If a Director is unable to attend a meeting, they will still receive the supporting papers. During the period, ad hoc Board meetings were arranged at short notice and it was not always possible for all Directors to attend.

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

# Corporate Governance Statement (continued)

## **Board's responsibilities (continued)**

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.

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

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

## **Directors' induction and training**

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

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

## **Performance evaluation**

The Board formally reviews its performance on an annual basis and an appraisal system has been implemented for the Board, its supporting Committees and the individual Directors, including the Chairman. This evaluation process assists in identifying individual Directors training and development needs. The Board is satisfied with the robustness of the appraisal system and considers the current review and evaluation process adequate. The Board evaluation for 2016 took place on 27 February 2017.

## **Committees of the Board**

### **Nominations Committee**

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

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

# Corporate Governance Statement (continued)

## Committees of the Board (continued)

### Nominations Committee (continued)

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

The Nominations Committee met on 29 November 2016 in order to review the Committee's terms of reference and its own performance and to review the structure, size and composition of the Board.

### Board Diversity

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

### Audit Committee

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

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

### Attendance Record

	Board <sup>1</sup> 1 March 2016 to 28 February 2017		Audit Committee <sup>2</sup> of the Company 1 March 2016 to 28 February 2017		Nominations Committee of the Company 1 March 2016 to 28 February 2017	
	A*	B*	A*	B*	A*	B*
Barry O'Dwyer	15	14	N/A	N/A	1	1
Paul McNaughton	15	15	10	10	1	1
Paul McGowan	15	15	10	10	1	1
Karen Prooth	15	10	N/A	N/A	N/A	N/A
Teresa O'Flynn	15	13	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.

<sup>1</sup> There were twelve scheduled and three ad-hoc Board meetings held during the financial year.

<sup>2</sup> There were ten scheduled and no ad-hoc Audit Committee meetings held during the financial year.

## Internal Control and Risk Management

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

# Corporate Governance Statement (continued)

## **Internal Control and Risk Management (continued)**

The Board reviews the Company's principal risks and the control processes over the risks identified. The control processes cover financial, operational, compliance and risk management, and are embedded in the operations of the Manager, the Investment Manager and other third party service providers including the Administrator and the Depositary. There is a monitoring and reporting process to review these controls, which has been in place throughout the 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 Depositary. The annual and half-yearly financial statements of the Company are required to be approved by the Board of Directors of the Company and filed with the CBI and the London Stock Exchange. The financial statements are prepared in accordance with accounting standards generally accepted in Ireland, the Companies Act and the UCITS Regulations. The accounting information given in the annual report is required to be audited. The External Auditors' report, including any qualifications, is reproduced in full in the annual report of the Company.

### **Monitoring and review activities**

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

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

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

### **Review of effectiveness**

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

## **Going Concern and Viability Statement**

The going concern and viability statements are set out in the Directors' Report.

## **Remuneration**

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

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

# Corporate Governance Statement (continued)

## **Remuneration (continued)**

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

## **Communication with Shareholders**

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

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

The Board is responsible for convening the AGM and all other general meetings of the Company. All shareholders have the opportunity to attend and vote at general meetings. Notice of general meetings is issued in accordance with the Companies Act and the Articles of Association of the Company and notice of the AGM is sent out at least 20 working days in advance of the meeting and any item not of an entirely routine nature is explained in a covering circular. For all other general meetings the notice is sent at least 14 working days in advance. All substantive matters put before a general meeting are dealt with by way of separate resolution. Proxy voting figures are noted by the chairman of the general meeting and the results of each general meeting, including the number of votes withheld, will be announced and made available on the iShares website shortly after the meeting. When it is the opinion of the Board that a significant proportion of votes have been cast against a resolution at any general meeting, the Board will explain when announcing the results what actions it intends to take to investigate and understand the reasoning behind the result.

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

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

# Audit Committee Report

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

## **Roles and Responsibilities**

The main responsibilities of the Audit Committee include considering and recommending to the Board for approval the contents of the interim and annual financial statements, and providing an opinion as to whether the annual financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy. The Audit Committee also reviews related information presented within the financial statements, including statements concerning internal controls and risk management 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 has met ten times during the reporting period. These meetings were to consider various items including updates in the regulatory environment as they relate to the financial statements of the Company, updates on the Company's accounting policies and progress reports on the audit. The significant issues considered by the Audit Committee in relation to the financial statements are discussed below and overleaf.

## **Financial Statements**

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

### **Significant issues considered in relation to the financial statements**

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

#### **1. Valuation**

The Board has in place a hierarchical structure for the pricing of every asset class of the Company which details the primary, secondary and tertiary pricing sources (the "Pricing Hierarchy"). The Administrator has been appointed for the purposes of valuing each asset class of the Company. The Administrator follows the Pricing Hierarchy in this regard. During the financial year under review, monthly reporting was provided by the Investment Manager in which any exceptions to this process were identified and investigated and referred to the Board. The Audit Committee considers that the procedures that the Board has in place to monitor the Administrator and Investment Manager are adequate and appropriate. The Audit Committee discussed with the external auditor the results of the financial year end audit procedures over the valuation of investments. No significant exceptions to valuation of the assets were noted during the financial year under review.

#### **2. Existence**

In order to gain comfort on the existence of the assets of the Company, a daily reconciliation of all asset classes is performed by the Administrator between their records and the separate records held by counterparties, the Depositary and the Investment Manager. During the financial year under review, any material exceptions identified by these reconciliations were reported on a monthly basis by the Investment Manager and quarterly by the Administrator and Depositary. The Depositary also provided a report in relation to the oversight of its global sub-custodian and global custody network and any exceptional items regarding existence of assets of the Company were referred for consideration by the Audit Committee. The Audit Committee considers that the procedures that the Board has in place to monitor the Administrator and Investment Manager are adequate and appropriate. The Audit Committee discussed with the external auditor the results of the financial year end audit procedures over the existence of investments. No significant exceptions to the existence of the assets were noted during the financial year under review.

# Audit Committee Report (continued)

## **Roles and Responsibilities (continued)**

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

#### **3. Risk of Management Override**

The Depositary and Administrator provided reports to the Board on an annual basis on the controls in place to minimise the risk of management override. In addition to this, the Manager has reviewed the Statement on Service Organisational Control (the “SOC1”) prepared by the Depositary and Administrator to further ensure that the relevant control procedures were in place to minimise the risk of management override. The SOC1 of the Investment Manager is also presented annually for review. Any exceptions noted were referred to the Audit Committee for further review. No significant exceptions in respect of the risk of management override were noted during the financial year under review.

#### **4. Developments in Corporate Governance**

In April 2016 the FRC revised the Code. The new Code applies the accounting period beginning on or after 17 June 2016. The new requirements will be considered and implemented in the financial statements for the financial year ended 28 February 2018.

## **Fair, Balanced and Understandable**

The production and audit of the financial statements is a comprehensive process requiring input from a number of different contributors. Following the adoption of the Code by the Company, the Board requested that the Audit Committee advises on whether it believes the financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company’s position and performance, business model and strategy. In doing so the Audit Committee has given consideration to the following:

- ▶ The comprehensive reviews that are undertaken at different levels in the production process of the financial statements, by the Manager and the Administrator;
- ▶ The comprehensive review also undertaken during the production process by the Investment Manager;
- ▶ The comprehensive review undertaken by the Audit Committee that aimed to ensure consistency, overall balance and appropriate disclosure;
- ▶ The controls that are in place at the Investment Manager, the Administrator and Depositary, to ensure the completeness and accuracy of the Company’s financial records and the security of the Company’s assets;
- ▶ The existence of satisfactory SOC1 control reports reviewing the effectiveness of the internal controls of the Investment Manager, the Administrator and the Depositary; and
- ▶ The timely identification and resolution of any significant audit risks, process errors or control breaches that may have impacted the Company’s Net Assets Value (“NAV”) and accounting records and how successfully any issues in respect of areas of accounting judgement were identified and resolved.

As a result of the work performed, the Audit Committee has concluded that the financial statements for the financial year ended 28 February 2017, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company’s performance, business model and strategy. The Audit Committee has reported on these findings to the Board and recommended the approval of the financial statements to the Board. The Board’s conclusions in this respect are set out in the Statement of Directors’ Responsibilities.

## **External Auditor**

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

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.

## Audit Committee Report (continued)

### **External Auditor (continued)**

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. To form a conclusion with regard to the independence of the External Auditor, the Audit Committee considers whether their skills and experience make them a suitable supplier of non-audit services and whether there are safeguards in place to ensure that there is no threat to their objectivity and independence in the conduct of the audit resulting from the provision of such services. The audit and assurance services fees are disclosed in note 6 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 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.

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

In accordance with the transitional provisions under the new EU framework, the Company must change its external auditor no later than 2023. During 2015, the Audit Committee considered the impact of the EU framework and the recommendation of the Code being conscious of the need to facilitate a smooth transition, and to ensure the continuing quality and effectiveness of the external audit service. It is the intention of the Company to conduct a competitive tender process for the appointment of an external auditor in due course.

### **Internal Audit**

The Board considers it appropriate for the Company not to have its own internal audit function as all of the management and administration of the Company is delegated to the Manager, Investment Manager, Administrator and Depositary. The internal audit report prepared by the Investment Manager is provided to the Audit Committee on a quarterly basis.

### **Whistleblowing Policy**

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

### **Audit Committee Effectiveness**

The performance of the Audit Committee is reviewed at least annually. The Audit Committee evaluation for 2016 took place on 15 February 2017.

Paul McGowan  
Chairman of the Audit Committee

28 June 2017

## Statement of Directors' Responsibilities

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

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

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

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

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

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

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

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate 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 Depositary for safekeeping in accordance with the Memorandum and Articles of Association of the Company. In this regard the Directors have appointed State Street Custodial Services (Ireland) Limited as Depositary pursuant to the terms of the Depositary Agreement. The address at which this business is conducted is as follows:

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

## Statement of Directors' Responsibilities (continued)

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

The financial statements are published on the [www.iShares.com](http://www.iShares.com) website. The Directors, together with the Manager and the Investment Manager are responsible for the maintenance and integrity of the financial information included 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 are prepared in accordance with accounting standards generally accepted in Ireland, the Companies Act and the UCITS Regulations and disclose with reasonable accuracy the financial position of the Company and give a true and fair view of the assets, liabilities and financial position and the profit or loss of the Company and Funds for the financial year;
- ▶ The annual report and financial statements include a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces.

The Code also requires Directors to ensure that the annual report and financial statements are fair, balanced and understandable and provide the information necessary for shareholder to assess the Company's position and performance, business model and strategy. In order to reach a conclusion on this matter, the Board of Directors have requested that the Audit Committee advise on whether they consider that the financial statements fulfil these requirements. The process by which the Audit Committee has reached these conclusions is set out in the Audit Committee report. As a result of a comprehensive review, the Directors have concluded that the financial statements for the financial year ended 28 February 2017, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholder to assess the Company's performance, business model and strategy.

### Directors' Compliance Statement

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

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

On behalf of the Board of Directors

Paul McNaughton  
Director

28 June 2017

Paul McGowan  
Director

28 June 2017

# Directors' Report

The Directors present the financial statements for the financial year from 1 March 2016 to 28 February 2017.

## **Review of Business and Future Developments**

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

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

## **Risk management objectives and policies**

The financial instruments and risks facing the Company are set out on pages 58 to 93. The Company's corporate governance statement is set out on pages 32 to 37.

## **Results and Dividends**

The results and dividends for the financial year are set out in the income statement on page 94.

## **Subsequent Events**

The subsequent events which have occurred since the balance sheet date are set out in note 20 of the notes to the financial statements of the Company.

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

The Directors and Company Secretary had no interest in the shares of the Company during the financial year ended 28 February 2017 other than those disclosed in the related party transactions note of the financial statements of the Company.

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

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

## **Board of Directors**

The Board of Directors of the Company and their biographies are set out on pages 30 and 31.

## **Statement of Directors' Responsibilities**

The Statement of Directors' Responsibilities in respect of the financial statements is set out on pages 41 and 42.

## **Going Concern**

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

## Directors' Report (continued)

### Viability Statement

The updated Code includes a 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 reason the Directors consider three years to be an appropriate period to review is that they do not expect there to be any significant change in the Company's current principal risks and adequacy of the mitigating controls during that 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. This period has been chosen, as 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, in the Financial Instruments and Risks section of the financial statements;
- ▶ the ongoing relevance of the Company's objective in the current environment; and
- ▶ the level of investor demand for the Funds offered by the Company.

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

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

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

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

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

### Independent Auditors

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

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

### On behalf of the Board of Directors

Paul McNaughton  
Director

28 June 2017

Paul McGowan  
Director

28 June 2017

# Statement of the Depositary's Responsibilities

As outlined in Part 5 of the UCITS Regulations, the Depositary is required to:

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

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

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

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

# Depository's report to the shareholders

We have enquired into the conduct of iShares plc ('the Company') for the financial year ended 28 February 2017, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in part 5 of the UCITS Regulations, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

## Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

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

## Basis of Depository opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) In accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the appropriate regulations; and
- (ii) Otherwise in accordance with the Constitution and the appropriate regulations.

## Opinion

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

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

## For and on behalf of

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

28 June 2017

# 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 28 February 2017 and of their results for the financial 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 28 February 2017;
- ▶ the Company and Funds' Income statements for the financial year then ended;
- ▶ the Company and Funds' Statements of changes in net assets attributable to redeemable participating shareholders for the financial year then ended;
- ▶ the Schedule of investments for each of the Funds as at 28 February 2017;
- ▶ 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, Accounting policies and Glossary; 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".

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### Our audit approach

#### Overview



#### Materiality

- ▶ Overall materiality: 50 basis points of Net Asset Value ("NAV") at 28 February 2017 for each of the Company's Funds.

#### Audit scope

- ▶ The Company is an open-ended investment company with variable capital and engages BlackRock Asset Management Ireland Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company.
- ▶ We tailored the scope of our audit taking into account the types of investments within the 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.

# 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 in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

<b><i>Area of focus</i></b>	<b><i>How our audit addressed the area of focus</i></b>
<b><i>Existence of financial assets at fair value through profit or loss</i></b>  The financial assets at fair value through profit or loss included in the Balance Sheet of each Fund are held in the Fund's name at 28 February 2017.	We obtained independent confirmation from the Depositary and counterparties of the investment portfolio held at 28 February 2017, agreeing the amounts held to the accounting records.
We focused on this area because it represents the principal element of the financial statements.	
<b><i>Valuation of financial assets at fair value through profit or loss</i></b>  The financial assets at fair value through profit or loss included in the Balance Sheet of each Fund at 28 February 2017 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.	We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources.
We focused on this area because it represents the principal element of the financial statements.	

## ***How we tailored the audit scope***

As at the financial year-end there are 39 Funds in operation. 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 39 Funds.

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

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

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

# 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:

<b><i>Overall materiality and how we determined it</i></b>	50 basis points (2016: 50 basis points) of Net Asset Value ("NAV") at the financial year end for each of the Company's Funds.
<b><i>Rationale for benchmark applied</i></b>	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above 5 basis points (2016: 5 basis points) of each Fund's NAV, for NAV per share impacting differences, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

## ***Going concern***

Under the Listing Rules we are required to review the Directors' statement, set out on page 43, 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 financial 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.

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## **Other required reporting**

### **Consistency of other information**

#### ***Companies Act 2014 opinion***

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

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#### ***ISAs (UK & Ireland) reporting***

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

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>▶ information in the Annual Report is:           <ul style="list-style-type: none"> <li>- materially inconsistent with the information in the audited financial statements; or</li> <li>- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Company acquired in the course of performing our audit; or</li> <li>- is otherwise misleading.</li> </ul> </li> </ul> | We have no exceptions to report arising from this responsibility. |
|--|---|

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

## *ISAs (UK & Ireland) reporting (continued)*

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>▶ the statement given by the Directors on page 42, 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.</li> <li>▶ the section of the Annual Report on pages 38 and 39, 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.</li> </ul> | 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:

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>▶ the Directors' confirmation on page 36 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.</li> <li>▶ the disclosures in the Annual Report that describe those risks and explain how they are being managed or mitigated.</li> <li>▶ the Directors' explanation on page 44 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.</li> </ul> | 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.

# 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

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### Our responsibilities and those of the Directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages 41 and 42, 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.



## 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.

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

28 June 2017

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

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Chartered Accountants

# Basis of preparation\*

The financial statements have been prepared for the financial year ended 28 February 2017.

## Statement of compliance

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

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

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

## Fair value measurement and recognition

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

## Fair value disclosures

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

## Basis of measurement

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

The Company will continue as a going concern and the financial statements of all Funds have been prepared on a going concern basis. 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 \$ Corp Bond Interest Rate Hedged UCITS ETF	\$
iShares \$ Corp Bond UCITS ETF	\$
iShares \$ Treasury Bond 1-3yr UCITS ETF	\$
iShares € Corp Bond Large Cap UCITS ETF	€
iShares € Govt Bond 1-3yr UCITS ETF	€
iShares € High Yield Corp Bond UCITS ETF	€
iShares € Inflation Linked Govt Bond UCITS ETF	€
iShares £ Corp 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 £ Corp Bond UCITS ETF	£
iShares Core FTSE 100 UCITS ETF	£
iShares Core MSCI EM IMI UCITS ETF	\$
iShares Euro Dividend UCITS ETF	€
iShares EURO STOXX Mid UCITS ETF	€
iShares EURO STOXX Small UCITS ETF	€
iShares Euro Total Market Growth Large UCITS ETF	€
iShares Euro Total Market Value Large UCITS ETF	€
iShares European Property Yield UCITS ETF	€
iShares FTSE 250 UCITS ETF	£
iShares FTSEurofirst 80 UCITS ETF	€
iShares FTSEurofirst 100 UCITS ETF	€
iShares Global Corp 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 USD (Dist)	\$
iShares MSCI Eastern Europe Capped UCITS ETF	\$

\* The Fund closed on 4 December 2015.

\* The basis of preparation is an integral part of the notes to the financial statements.

## Basis of preparation\* (continued)

### Basis of measurement (continued)

Fund	Currency
iShares MSCI EM UCITS ETF USD (Dist)	\$
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)	£
iShares MSCI Europe ex-UK UCITS ETF	€
iShares MSCI Japan UCITS ETF USD (Dist)	\$
iShares MSCI Japan USD Hedged UCITS ETF (Acc)	\$
iShares MSCI Korea UCITS ETF USD (Dist)	\$
iShares MSCI North America UCITS ETF	\$
iShares MSCI Taiwan UCITS ETF	\$
iShares MSCI World UCITS ETF	\$
iShares S&P 500 UCITS ETF	\$
iShares UK Dividend UCITS ETF	£

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

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

### Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Management also makes estimates and assumptions concerning the future.

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

\* The basis of preparation is an integral part of the notes to the financial statements.

# Accounting policies\*

The significant accounting policies adopted by the Company are:

## a) Investments

### Classification of investments

The Company classifies its investments as financial assets and financial liabilities at fair value through profit or loss. The category of financial assets and financial liabilities through profit or loss comprises financial instruments (equities, rights, bonds, forward currency contracts and futures contracts), designated by the Investment Manager, at inception, as being at fair value through profit or loss. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the documented investment strategy. Derivatives are classified as held for trading.

### Recognition/derecognition of investments

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

### Initial measurement of investments

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities are presented in the income statement in the financial year in which they arise.

### Valuation of investments

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

#### i) Listed investments

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

#### ii) 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 financial year end please see the Glossary.

#### iii) Prices calculated in consultation with the Manager

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

The total value of securities valued using a price calculated by the Manager as at 28 February 2017 and 29 February 2016 is less than 1% of the net asset value of the applicable Funds. Please refer to the *Valuation of financial instruments in section d) of Financial Instruments and risks* for further details.

## b) Income/expenses

### i) Dividend income

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

### ii) Interest income/expense

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

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

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

### iv) Securities lending income

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

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

# Accounting policies\* (continued)

## 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, which will be paid out of the total income of the applicable Fund net of any expenses, 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 MSCI Japan USD Hedged UCITS ETF (Acc) all Funds are distributing.

As of 28 February 2017 and 29 February 2016, all of the Funds have adopted UK Reporting Fund Status.

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

## e) Redeemable participating shares

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

Redeemable participating shares are redeemable at the option of the shareholders and are classified as financial liabilities.

## f) Transaction costs

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

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

## g) Foreign currency

### Transactions and balances

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

Subscriptions and redemptions of shares in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction.

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

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

## h) Receivables

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

## i) Payables

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

## j) Cash and cash equivalents

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

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

Bank overdrafts are classified as liabilities in the balance sheet.

## k) Margin cash

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

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

# Accounting policies\* (continued)

## i) Negative yield on financial assets

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

## m) Collateral

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

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

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

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

## o) Equalisation on distributions

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

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

## p) Taxation

### Current tax

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

## Deferred tax

A provision for deferred tax payable is recognised in respect of material timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Timing differences are differences between the Company's overseas taxable profits and its results as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

## q) Changes in accounting policies

### Nature of change in accounting policy

Bifurcation of income is applied to the returns on futures contracts held on iShares \$ Corp Bond Interest Rate Hedged UCITS ETF. The returns on the futures contracts are included in operating income in the income statement for this Fund. The total fair value of the assets covered by this policy, and the NAV itself, are unchanged. However, bifurcating the return between unrealised/realised and income is a change in accounting policy.

### Reason for change in accounting policy

This change in accounting policy will provide more relevant information to the reader on the effect of these transactions because it more closely replicates the impact than directly holding the underlying instrument would have on the financial statements. This is the economic substance of these transactions.

## 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 relate to transactions with any of the Company's other components, whose operating results are reviewed regularly to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available.

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

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

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

# Financial instruments and risks\*

## Introduction and overview

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

## Risk management framework

The Directors of the Company (the "Board") review quarterly investment performance reports and receive semi-annual presentations from the Investment Manager covering the Company's performance and risk profile during the period. The Directors have delegated all the powers, duties and discretions exercisable in respect of the management of the Company and of the Funds to the Manager. The Manager has in turn delegated investment management and advisory functions to the Investment Manager. The Investment Manager is responsible for ensuring that the Company is managed within the terms of the Funds' investment guidelines and limits set out in the prospectus and supplements. The Board reserves to themselves the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Company. The Manager has appointed a Risk Manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across the different Funds. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place across the Funds. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

The principal risk exposure of the Funds is set out as follows:

### a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price, currency and interest rate movements. It represents the potential loss the Funds may suffer through holding market positions in the face of market movements. The Funds are exposed to market risk by virtue of their investments in equities, 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 Blackrock's Risk and Quantitative Analysis Group ("RQA Group") uses to measure market risk is Value at Risk ("VaR") which encompasses price, currency and interest rate risk. The RQA Group is a centralised group which performs an independent risk management function. The group independently identifies measures and monitors investment risk.

VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market moves in an ordinary market environment.

VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

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

It is noted that the use of the 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 28 February 2017 and 29 February 2016, based on a 99% confidence level is outlined in the table below:

Fund	28 February 2017 %	29 February 2016 %
iShares \$ Corp Bond Interest Rate		
Hedged UCITS ETF	0.24	0.68
iShares \$ Corp Bond UCITS ETF	0.82	0.99
iShares \$ Treasury Bond 1-3yr UCITS ETF	0.15	0.15
iShares € Corp Bond Large Cap UCITS ETF	0.36	0.43
iShares € Govt Bond 1-3yr UCITS ETF	0.15	0.12
iShares € High Yield Corp Bond UCITS ETF	0.24	0.87
iShares € Inflation Linked Govt Bond		
UCITS ETF	0.86	0.86
iShares £ Corp Bond 0-5yr UCITS ETF	0.17	0.24
iShares AEX UCITS ETF	1.92	4.70
iShares Asia Pacific Dividend UCITS ETF	1.93	3.28
iShares China Large Cap UCITS ETF	2.38	5.28
iShares Core £ Corp Bond UCITS ETF	0.98	1.08
iShares Core FTSE 100 UCITS ETF	1.65	4.28

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

# Financial instruments and risks\* (continued)

## a) Market risk (continued)

Fund	28 February 2017 %	29 February 2016 %	Fund	28 February 2017 %	29 February 2016 %
iShares Core MSCI EM IMI UCITS ETF	1.90	3.53	iShares MSCI Taiwan UCITS ETF	2.50	3.50
iShares Euro Dividend UCITS ETF	2.02	4.22	iShares MSCI World UCITS ETF	1.25	2.81
iShares EURO STOXX Mid UCITS ETF	1.97	4.58	iShares S&P 500 UCITS ETF	1.48	3.49
iShares EURO STOXX Small UCITS ETF	1.85	4.56	iShares UK Dividend UCITS ETF	1.94	4.33
iShares Euro Total Market Growth					
Large UCITS ETF	1.65	4.29	i) Market risk arising from foreign currency risk		
iShares Euro Total Market Value Large UCITS ETF	2.39	5.25	Exposure to foreign currency risk		
iShares European Property Yield UCITS ETF	2.17	3.79	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.		
iShares FTSE 250 UCITS ETF	1.79	3.28			
iShares FTSEurofirst 80 UCITS ETF	1.98	4.86	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.		
iShares FTSEurofirst 100 UCITS ETF	1.96	5.06			
iShares Global Corp Bond UCITS ETF	0.82	0.73			
iShares Global High Yield Corp Bond UCITS ETF	0.67	1.26			
iShares MSCI AC Far East ex-Japan UCITS ETF	1.89	3.65			
iShares MSCI Brazil UCITS ETF USD (Dist)	4.53	6.28			
iShares MSCI Eastern Europe Capped UCITS ETF	2.79	5.63			
iShares MSCI EM UCITS ETF USD (Dist)	1.90	3.49			
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)	1.76	4.34			
iShares MSCI Europe ex-UK UCITS ETF	1.71	4.56	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.		
iShares MSCI Japan UCITS ETF USD (Dist)	2.69	5.29			
iShares MSCI Japan USD Hedged UCITS ETF (Acc)	2.90	5.90			
iShares MSCI Korea UCITS ETF USD (Dist)	2.69	3.76			
iShares MSCI North America UCITS ETF	1.47	3.54			

The tables below outline the exposure to foreign currency risk as at 28 February 2017 and 29 February 2016:

28 February 2017

Foreign currency exposure	Gross foreign currency exposure \$'000	Forward currency contracts \$'000	Net foreign currency exposure \$'000	% of Net Assets
iShares Asia Pacific Dividend UCITS ETF				
AUD	244,304	-	244,304	52.35
GBP	2	-	2	0.00
HKD	113,756	-	113,756	24.37
JPY	29,620	-	29,620	6.35
NZD	46,586	-	46,586	9.98
SGD	31,698	-	31,698	6.79
Total exposure to foreign currencies	465,966	-	465,966	99.84
iShares China Large Cap UCITS ETF				
GBP	31	-	31	0.01
HKD	574,243	-	574,243	99.91
Total exposure to foreign currencies	574,274	-	574,274	99.92

\* 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 2017

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares Core MSCI EM IMI UCITS ETF	\$'000	\$'000	\$'000	
AED	33,204	-	33,204	0.72
BRL	356,106	-	356,106	7.73
CLP	53,149	-	53,149	1.15
COP	18,537	-	18,537	0.40
CZK	7,743	-	7,743	0.17
EGP	4,433	-	4,433	0.10
EUR	16,372	-	16,372	0.36
GBP	561	-	561	0.01
HKD	945,825	-	945,825	20.54
HUF	12,794	-	12,794	0.28
IDR	111,815	-	111,815	2.43
INR	392,491	-	392,491	8.52
KRW	696,651	-	696,651	15.13
MXN	153,248	-	153,248	3.33
MYR	116,217	-	116,217	2.52
PHP	51,425	-	51,425	1.12
PLN	55,852	-	55,852	1.21
QAR	36,572	-	36,572	0.79
RUB	88,755	-	88,755	1.93
THB	111,402	-	111,402	2.42
TRY	48,032	-	48,032	1.04
TWD	593,850	-	593,850	12.89
ZAR	306,763	-	306,763	6.66
Total exposure to foreign currencies	4,211,797	-	4,211,797	91.45
 iShares European Property Yield UCITS ETF	 €'000	 €'000	 €'000	
CHF	131,314	-	131,314	8.88
GBP	99	-	99	0.01
NOK	13,438	-	13,438	0.91
SEK	147,171	-	147,171	9.95
Total exposure to foreign currencies	292,022	-	292,022	19.75
 iShares FTSEurofirst 100 UCITS ETF	 €'000	 €'000	 €'000	
GBP	15,750	-	15,750	39.28
USD	90	-	90	0.22
Total exposure to foreign currencies	15,840	-	15,840	39.50
 iShares Global Corp Bond UCITS ETF	 \$'000	 \$'000	 \$'000	
AUD	3,434	-	3,434	0.41
CAD	22,123	-	22,123	2.62

\* 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 2017

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares Global Corp Bond UCITS ETF (cont)	\$'000	\$'000	\$'000	
CHF	4,528	-	4,528	0.54
EUR	180,036	-	180,036	21.30
GBP	44,318	-	44,318	5.24
JPY	14,252	-	14,252	1.69
KRW	-	355	355	0.04
NZD	60	-	60	0.01
SEK	111	-	111	0.01
SGD	207	-	207	0.02
<b>Total exposure to foreign currencies</b>	<b>269,069</b>	<b>355</b>	<b>269,424</b>	<b>31.88</b>
iShares Global High Yield Corp Bond UCITS ETF	\$'000	\$'000	\$'000	
CAD	1,400	-	1,400	0.22
EUR	176,714	-	176,714	27.99
GBP	6,207	-	6,207	0.98
<b>Total exposure to foreign currencies</b>	<b>184,321</b>	<b>-</b>	<b>184,321</b>	<b>29.19</b>
iShares MSCI AC Far East ex-Japan UCITS ETF	\$'000	\$'000	\$'000	
CNY	24	-	24	0.00
GBP	111	-	111	0.01
HKD	648,347	-	648,347	39.60
IDR	52,696	-	52,696	3.22
KRW	318,555	-	318,555	19.46
MYR	51,944	-	51,944	3.17
PHP	25,272	-	25,272	1.54
SGD	82,774	-	82,774	5.06
THB	47,956	-	47,956	2.93
TWD	264,630	-	264,630	16.17
<b>Total exposure to foreign currencies</b>	<b>1,492,309</b>	<b>-</b>	<b>1,492,309</b>	<b>91.16</b>
iShares MSCI Brazil UCITS ETF USD (Dist)	\$'000	\$'000	\$'000	
BRL	335,979	-	335,979	99.98
<b>Total exposure to foreign currencies</b>	<b>335,979</b>	<b>-</b>	<b>335,979</b>	<b>99.98</b>
iShares MSCI Eastern Europe Capped UCITS ETF	\$'000	\$'000	\$'000	
CZK	9,402	-	9,402	3.59
GBP	23	-	23	0.01
HUF	14,933	-	14,933	5.70
PLN	62,419	-	62,419	23.81
RUB	113,080	-	113,080	43.14
<b>Total exposure to foreign currencies</b>	<b>199,857</b>	<b>-</b>	<b>199,857</b>	<b>76.25</b>

\* 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 2017

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares MSCI EM UCITS ETF USD (Dist)	\$'000	\$'000	\$'000	
AED	33,978	-	33,978	0.72
BRL	387,991	-	387,991	8.23
CLP	56,449	-	56,449	1.20
COP	21,241	-	21,241	0.45
CZK	7,581	-	7,581	0.16
EGP	6,510	-	6,510	0.14
EUR	15,702	-	15,702	0.33
HKD	979,705	-	979,705	20.77
HUF	13,888	-	13,888	0.29
IDR	116,321	-	116,321	2.47
INR	354,446	-	354,446	7.52
KRW	698,494	-	698,494	14.81
MXN	161,765	-	161,765	3.43
MYR	114,044	-	114,044	2.42
PHP	54,331	-	54,331	1.15
PLN	56,825	-	56,825	1.21
QAR	40,688	-	40,688	0.86
RUB	111,120	-	111,120	2.36
THB	104,187	-	104,187	2.21
TRY	49,354	-	49,354	1.05
TWD	581,163	-	581,163	12.33
ZAR	321,110	-	321,110	6.81
<b>Total exposure to foreign currencies</b>	<b>4,286,893</b>	<b>-</b>	<b>4,286,893</b>	<b>90.92</b>
 iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)	 £'000	 £'000	 £'000	
CHF	8,258	(8,275)	(17)	(0.04)
DKK	1,581	(1,578)	3	0.01
EUR	28,327	(28,357)	(30)	(0.07)
NOK	627	(625)	2	0.00
SEK	2,729	(2,726)	3	0.01
USD	283	(278)	5	0.01
<b>Total exposure to foreign currencies</b>	<b>41,805</b>	<b>(41,839)</b>	<b>(34)</b>	<b>(0.08)</b>
 iShares MSCI Europe ex-UK UCITS ETF	 €'000	 €'000	 €'000	
CHF	357,875	-	357,875	19.68
DKK	67,831	-	67,831	3.73
GBP	80	-	80	0.00

\* 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 2017

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares MSCI Europe ex-UK UCITS ETF (cont)	€'000	€'000	€'000	
NOK	27,708	-	27,708	1.52
SEK	118,419	-	118,419	6.51
USD	12,287	-	12,287	0.68
Total exposure to foreign currencies	584,200	-	584,200	32.12
iShares MSCI Japan UCITS ETF USD (Dist)	\$'000	\$'000	\$'000	
GBP	21	-	21	0.00
JPY	2,084,825	-	2,084,825	99.91
Total exposure to foreign currencies	2,084,846	-	2,084,846	99.91
iShares MSCI Japan USD Hedged UCITS ETF (Acc)	\$'000	\$'000	\$'000	
GBP	10	-	10	0.00
JPY	559,447	(561,253)	(1,806)	(0.32)
Total exposure to foreign currencies	559,457	(561,253)	(1,796)	(0.32)
iShares MSCI Korea UCITS ETF USD (Dist)	\$'000	\$'000	\$'000	
GBP	70	-	70	0.01
KRW	480,806	-	480,806	100.03
Total exposure to foreign currencies	480,876	-	480,876	100.04
iShares MSCI North America UCITS ETF	\$'000	\$'000	\$'000	
CAD	124,227	-	124,227	5.53
GBP	132	-	132	0.01
Total exposure to foreign currencies	124,359	-	124,359	5.54
iShares MSCI Taiwan UCITS ETF	\$'000	\$'000	\$'000	
GBP	130	-	130	0.04
TWD	362,070	-	362,070	99.84
Total exposure to foreign currencies	362,200	-	362,200	99.88
iShares MSCI World UCITS ETF	\$'000	\$'000	\$'000	
AUD	163,728	-	163,728	2.75
CAD	209,789	-	209,789	3.52
CHF	187,342	-	187,342	3.15
DKK	36,923	-	36,923	0.62
EUR	644,760	-	644,760	10.82
GBP	385,194	-	385,194	6.47
HKD	70,122	-	70,122	1.18

\* 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 2017

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares MSCI World UCITS ETF (cont)	\$'000	\$'000	\$'000	
ILS	11,276	-	11,276	0.19
JPY	516,533	-	516,533	8.66
NOK	14,970	-	14,970	0.25
NZD	3,487	-	3,487	0.06
SEK	61,190	-	61,190	1.03
SGD	27,384	-	27,384	0.46
<b>Total exposure to foreign currencies</b>	<b>2,332,698</b>	<b>-</b>	<b>2,332,698</b>	<b>39.16</b>

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.

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
<b>Total exposure to foreign currencies</b>	<b>341,488</b>	<b>-</b>	<b>341,488</b>	<b>99.84</b>
iShares China Large Cap UCITS ETF	\$'000	\$'000	\$'000	
HKD	510,200	-	510,200	99.95
<b>Total exposure to foreign currencies</b>	<b>510,200</b>	<b>-</b>	<b>510,200</b>	<b>99.95</b>
iShares Core MSCI EM 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

\* 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 Core MSCI EM IMI UCITS ETF (cont)	\$'000	\$'000	\$'000	
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
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 Corp 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

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

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

## Financial instruments and risks\* (continued)

a) Market risk (continued)

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

29 February 2016

Foreign currency exposure	Gross foreign currency exposure \$'000	Forward currency contracts \$'000	Net foreign currency exposure \$'000	% of Net Assets
iShares Global High Yield Corp Bond UCITS ETF				
CAD	1,515	-	1,515	0.46
EUR	91,033	-	91,033	27.44
GBP	4,394	-	4,394	1.32
<b>Total exposure to foreign currencies</b>	<b>96,942</b>	<b>-</b>	<b>96,942</b>	<b>29.22</b>
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
<b>Total exposure to foreign currencies</b>	<b>1,435,611</b>	<b>-</b>	<b>1,435,611</b>	<b>95.89</b>
iShares MSCI Brazil UCITS ETF USD (Dist)	\$'000	\$'000	\$'000	
BRL	204,794	-	204,794	99.67
GBP	2	-	2	0.00
<b>Total exposure to foreign currencies</b>	<b>204,796</b>	<b>-</b>	<b>204,796</b>	<b>99.67</b>
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
<b>Total exposure to foreign currencies</b>	<b>91,122</b>	<b>-</b>	<b>91,122</b>	<b>68.98</b>
iShares MSCI EM UCITS ETF USD (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

\* 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 EM UCITS ETF USD (Dist) (cont)	\$'000	\$'000	\$'000	
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
<b>Total exposure to foreign currencies</b>	<b>2,976,061</b>	<b>-</b>	<b>2,976,061</b>	<b>94.00</b>
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)	£'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
<b>Total exposure to foreign currencies</b>	<b>42,421</b>	<b>(40,871)</b>	<b>1,550</b>	<b>3.75</b>
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
<b>Total exposure to foreign currencies</b>	<b>565,874</b>	<b>-</b>	<b>565,874</b>	<b>33.16</b>

\* 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 \$'000	Forward currency contracts \$'000	Net foreign currency exposure \$'000	% of Net Assets
iShares MSCI Japan UCITS ETF USD (Dist)				
JPY	2,512,142	-	2,512,142	100.53
<b>Total exposure to foreign currencies</b>	<b>2,512,142</b>	<b>-</b>	<b>2,512,142</b>	<b>100.53</b>
iShares MSCI Japan USD Hedged UCITS ETF (Acc)	\$'000	\$'000	\$'000	
GBP	4	-	4	0.00
JPY	611,026	(624,311)	(13,285)	(2.36)
<b>Total exposure to foreign currencies</b>	<b>611,030</b>	<b>(624,311)</b>	<b>(13,281)</b>	<b>(2.36)</b>
iShares MSCI Korea UCITS ETF USD (Dist)	\$'000	\$'000	\$'000	
KRW	386,348	-	386,348	98.27
<b>Total exposure to foreign currencies</b>	<b>386,348</b>	<b>-</b>	<b>386,348</b>	<b>98.27</b>
iShares MSCI North America UCITS ETF	\$'000	\$'000	\$'000	
CAD	92,674	-	92,674	5.29
<b>Total exposure to foreign currencies</b>	<b>92,674</b>	<b>-</b>	<b>92,674</b>	<b>5.29</b>
iShares MSCI Taiwan UCITS ETF	\$'000	\$'000	\$'000	
TWD	286,801	-	286,801	99.77
<b>Total exposure to foreign currencies</b>	<b>286,801</b>	<b>-</b>	<b>286,801</b>	<b>99.77</b>
iShares MSCI World UCITS ETF	\$'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
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
<b>Total exposure to foreign currencies</b>	<b>2,178,568</b>	<b>-</b>	<b>2,178,568</b>	<b>40.48</b>

\* 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)

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

#### **Management of foreign currency risk**

To minimise this risk, the Currency Hedged 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 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 where appropriate and in compliance with the prospectus utilising forward currency contracts. The details of the contracts in place at the financial year-end date are disclosed in the schedules of investments.

### 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, 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.

#### **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. The Funds listed in the following tables are also exposed to interest rate risk through 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**

iShares \$ Corp Bond Interest Rate Hedged UCITS ETF (the "Interest Rate Hedged Fund") sells US government futures contracts in order to hedge the underlying US government bond yield risk.

The Interest Rate Hedged Fund, as far as possible and practicable, tracks the hedging methodology of the benchmark index. The benchmark index of the Interest Rate Hedged Fund is 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 with the futures contracts weighted appropriately according to the duration of the fixed income securities held in the index.

Movements in the prices of these investments are derived from movements in market interest rates and issuer credit-worthiness.

Issuer credit-worthiness and credit spreads are monitored by the Investment Manager regularly. The securities in which the Funds invest will generally have a minimum rating of investment grade from a ratings agency as set out in the investment policy of the Funds.

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

## Financial instruments and risks\* (continued)

### a) Market risk (continued)

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

The following tables outline the exposure to significant interest rate risk as at 28 February 2017 and 29 February 2016 whereby short term financial assets and financial liabilities are those with a residual maturity date of less than one financial year and long term financial assets and financial liabilities are those with a residual maturity date of greater than one financial year.

28 February 2017

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing**	Total
	\$'000	\$'000	\$'000	\$'000
<b>iShares \$ Corp Bond Interest Rate Hedged UCITS ETF<sup>†</sup></b>				
Short term financial assets	8,788	-	1,158	9,946
Long term financial assets	-	111,185	-	111,185
Short term financial liabilities	(27)	-	(5,917)	(5,944)
<b>Net asset value</b>	<b>8,761</b>	<b>111,185</b>	<b>(4,759)</b>	<b>115,187</b>
<b>iShares \$ Corp Bond UCITS ETF</b>				
Short term financial assets	43,362	-	72,729	116,091
Long term financial assets	-	5,600,227	-	5,600,227
Short term financial liabilities	-	-	(17,334)	(17,334)
<b>Net asset value</b>	<b>43,362</b>	<b>5,600,227</b>	<b>55,395</b>	<b>5,698,984</b>
<b>iShares \$ Treasury Bond 1-3yr UCITS ETF</b>				
Short term financial assets	4,073	88,703	17,916	110,692
Long term financial assets	-	1,582,465	-	1,582,465
Short term financial liabilities	-	-	(13,522)	(13,522)
<b>Net asset value</b>	<b>4,073</b>	<b>1,671,168</b>	<b>4,394</b>	<b>1,679,635</b>
<b>iShares € Corp Bond Large Cap UCITS ETF</b>				
Short term financial assets	2,985	24,598	53,217	80,800
Long term financial assets	-	4,568,773	-	4,568,773
Short term financial liabilities	(35)	-	(6,750)	(6,785)
<b>Net asset value</b>	<b>2,950</b>	<b>4,593,371</b>	<b>46,467</b>	<b>4,642,788</b>
<b>iShares € Govt Bond 1-3yr UCITS ETF</b>				
Short term financial assets	454	-	9,844	10,298
Long term financial assets	-	1,404,078	-	1,404,078
Short term financial liabilities	-	-	(8,860)	(8,860)
<b>Net asset value</b>	<b>454</b>	<b>1,404,078</b>	<b>984</b>	<b>1,405,516</b>
<b>iShares € High Yield Corp Bond UCITS ETF</b>				
Short term financial assets	59,547	326,447	138,997	524,991
Long term financial assets	199,244	5,149,875	-	5,349,119
Short term financial liabilities	(119)	-	(41,562)	(41,681)
<b>Net asset value</b>	<b>258,672</b>	<b>5,476,322</b>	<b>97,435</b>	<b>5,832,429</b>

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

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

## Financial instruments and risks\* (continued)

a) Market risk (continued)

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

28 February 2017

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing**	Total
iShares € Inflation Linked Govt Bond UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	711	-	9,522	10,233
Long term financial assets	-	1,273,168	-	1,273,168
Short term financial liabilities	-	-	(246)	(246)
Net asset value	711	1,273,168	9,276	1,283,155
 iShares £ Corp Bond 0-5yr UCITS ETF	 £'000	 £'000	 £'000	 £'000
Short term financial assets	8,518	184,111	27,911	220,540
Long term financial assets	-	1,042,078	-	1,042,078
Short term financial liabilities	(2)	-	(191)	(193)
Net asset value	8,516	1,226,189	27,720	1,262,425
 iShares Core £ Corp Bond UCITS ETF	 £'000	 £'000	 £'000	 £'000
Short term financial assets	261	208	28,477	28,946
Long term financial assets	-	1,438,593	-	1,438,593
Short term financial liabilities	(1)	-	(224)	(225)
Net asset value	260	1,438,801	28,253	1,467,314
 iShares Global Corp Bond UCITS ETF	 \$'000	 \$'000	 \$'000	 \$'000
Short term financial assets	7,138	30,215	9,142	46,495
Long term financial assets	-	799,344	-	799,344
Short term financial liabilities	-	-	(665)	(665)
Net asset value	7,138	829,559	8,477	845,174
 iShares Global High Yield Corp Bond UCITS ETF	 \$'000	 \$'000	 \$'000	 \$'000
Short term financial assets	14,090	3,111	11,297	28,498
Long term financial assets	-	604,067	-	604,067
Short term financial liabilities	-	-	(1,096)	(1,096)
Net asset value	14,090	607,178	10,201	631,469

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

29 February 2016

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing**	Total
iShares \$ Corp Bond Interest Rate Hedged UCITS ETF <sup>†</sup>	\$'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

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

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

# 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 \$ Corp 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
 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 € Corp 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 € Govt 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 € High Yield Corp 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 € Inflation Linked Govt 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
 iShares £ Corp 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

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

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

## Financial instruments and risks\* (continued)

a) Market risk (continued)

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

29 February 2016

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing**	Total
	£'000	£'000	£'000	£'000
iShares Core £ Corp Bond UCITS ETF				
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)
<b>Net asset value</b>	<b>87,244</b>	<b>1,498,670</b>	<b>(46,114)</b>	<b>1,539,800</b>
iShares Global Corp 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)
<b>Net asset value</b>	<b>5,547</b>	<b>602,351</b>	<b>6,982</b>	<b>614,880</b>
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)
<b>Net asset value</b>	<b>3,633</b>	<b>322,066</b>	<b>6,069</b>	<b>331,768</b>

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

b) Counterparty credit risk

**Exposure to counterparty credit risk**

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

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

**Management of counterparty credit risk**

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

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

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

There were no past due or impaired assets in relation to transactions with counterparties as at 28 February 2017 and 29 February 2016.

i) Exchange traded financial derivative instruments

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

**Management of counterparty credit risk related to futures contracts**  
The exposure is limited by trading the contracts through a clearing house. The Funds' exposure to counterparty credit risk on contracts in which they currently have a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded futures contracts (variation margin). The 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 information relating to financial instruments and risks is an integral part of the notes to the financial statements.

## Financial instruments and risks\* (continued)

### b) Counterparty credit risk (continued)

#### i) Exchange traded financial derivative instruments (continued)

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

The counterparties for futures contracts are Barclays Bank Plc and Credit Suisse International. The lowest long term credit rating of Barclay's Bank Plc as at 28 February 2017 is A- (29 February 2016: A-) (Standard and Poor's rating). The lowest long term credit rating of Credit Suisse International as at 28 February 2017 is A (29 February 2016: 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 OTC financial derivative instruments exposes the Funds to counterparty credit risk.

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

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

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

The carrying value of financial assets together with cash held with counterparties best represents the Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of ISDA master agreements and close-out netting, which reduces the overall counterparty credit risk exposure. Cash held as security by the counterparty to derivative contracts is subject to the credit risk of the counterparty.

The Funds' maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency and any net unrealised gains as disclosed in the relevant Fund's schedule of investments.

##### **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 rating of any one counterparty is A (Standard and Poor's rating) (29 February 2016: A-).

#### iii) Depositary

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

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

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

The Funds' cash balances are separately identified within the records of the Sub-Custodian.

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

##### **Management of counterparty credit risk related to the Depositary**

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

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

## Financial instruments and risks\* (continued)

### b) Counterparty credit risk (continued)

#### iii) Depositary (continued)

##### **Management of counterparty credit risk related to the Depositary (continued)**

The long term credit rating of the parent company of the Depositary and Sub-Custodian, State Street Corporation, as at 28 February 2017 is A (29 February 2016: A) (Standard and Poor's rating). In order to further mitigate the Fund's counterparty credit risk exposure to the Sub-Custodian or depositary banks, the Funds may enter into additional arrangements such as the placing of residual cash in a money market fund for example Institutional Cash Series Plc ("ICS") shown as a cash equivalent on the balance sheet.

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

#### 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 28 February 2017 and 29 February 2016:

28 February 2017

	Currency	Investment grade %	Non-investment grade %	Not rated %	Total %
iShares \$ Corp Bond Interest Rate Hedged UCITS ETF	\$	96.38	0.15	-	96.53
iShares \$ Corp Bond UCITS ETF	\$	98.07	0.20	-	98.27
iShares \$ Treasury Bond 1-3yr UCITS ETF	\$	99.42	-	-	99.42
iShares € Corp Bond Large Cap UCITS ETF	€	97.74	1.01	-	98.75
iShares € Govt Bond 1-3yr UCITS ETF	€	99.87	-	-	99.87
iShares € High Yield Corp Bond UCITS ETF	€	1.56	95.84	-	97.40
iShares € Inflation Linked Govt Bond UCITS ETF	€	99.19	-	-	99.19
iShares £ Corp Bond 0-5yr UCITS ETF	£	96.74	0.22	-	96.96
iShares Core £ Corp Bond UCITS ETF	£	97.56	-	-	97.56
iShares Global Corp Bond UCITS ETF	\$	97.76	0.40	-	98.16
iShares Global High Yield Corp Bond UCITS ETF	\$	4.93	91.22	-	96.15

\* 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)

29 February 2016

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

vi) Securities Lending

The Funds engage in securities lending activities which expose the Funds to counterparty credit risk. The maximum exposure to each Fund is equal to the value of the securities loaned.

Securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Company, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds' Depositary or the Lending Agent.

**Management of counterparty credit risk related to securities lending**  
To mitigate this risk, the Funds receive either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned, as detailed in the tables below. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary. As at the 28 February 2017 and 29 February 2016, all non-cash collateral received consists of securities admitted to or dealt on a regulated market.

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

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

	As at 28 February 2017	As at 29 February 2016
iShares \$ Corp Bond UCITS ETF	\$'000	\$'000
Value of securities on loan	64,578	105,560
Value of collateral held	69,185	115,503
iShares \$ Treasury Bond 1-3yr UCITS ETF	\$'000	\$'000
Value of securities on loan	1,338,278	1,495,398
Value of collateral held	1,466,553	1,619,254
iShares € Corp Bond Large Cap UCITS ETF	€'000	€'000
Value of securities on loan	577,681	537,304
Value of collateral held	612,429	572,818
iShares € Govt Bond 1-3yr UCITS ETF	€'000	€'000
Value of securities on loan	335,345	504,076
Value of collateral held	366,640	551,869
iShares € High Yield Corp Bond UCITS ETF	€'000	€'000
Value of securities on loan	1,275,355	1,099,323
Value of collateral held	1,367,383	1,166,993
iShares € Inflation Linked Govt Bond UCITS ETF	€'000	€'000
Value of securities on loan	587,398	313,952
Value of collateral held	642,527	340,787

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

## Financial instruments and risks\* (continued)

b) Counterparty credit risk (continued)

vi) Securities Lending (continued)

			As at 28 February 2017	As at 29 February 2016	As at 28 February 2017	As at 29 February 2016
iShares £ Corp Bond 0-5yr UCITS ETF	£'000	£'000			iShares European Property Yield UCITS ETF	€'000
Value of securities on loan	57,208	65,919			Value of securities on loan	166,729
Value of collateral held	60,963	69,989			Value of collateral held	66,019
						185,129
						71,455
iShares AEX UCITS ETF	€'000	€'000			iShares FTSE 250 UCITS ETF	£'000
Value of securities on loan	74,499	35,093			Value of securities on loan	313,409
Value of collateral held	80,145	37,932			Value of collateral held	380,929
						342,344
						405,371
iShares Asia Pacific Dividend UCITS ETF	\$'000	\$'000			iShares FTSEurofirst 80 UCITS ETF	€'000
Value of securities on loan	126,792	132,885			Value of securities on loan	1,096
Value of collateral held	141,737	143,539			Value of collateral held	1,430
						1,222
						1,517
iShares China Large Cap UCITS ETF	\$'000	\$'000			iShares FTSEurofirst 100 UCITS ETF	€'000
Value of securities on loan	128,653	118,541			Value of securities on loan	6,880
Value of collateral held	141,448	129,326			Value of collateral held	7,543
						2,620
						2,882
iShares Core £ Corp Bond UCITS ETF	£'000	£'000			iShares Global Corp Bond UCITS ETF	\$'000
Value of securities on loan	56,521	82,062			Value of securities on loan	5,512
Value of collateral held	59,814	87,220			Value of collateral held	5,879
						2,642
						2,811
iShares Core FTSE 100 UCITS ETF	£'000	£'000			iShares Global High Yield Corp Bond UCITS ETF	\$'000
Value of securities on loan	174,916	316,897			Value of securities on loan	63,519
Value of collateral held	195,211	342,318			Value of collateral held	67,881
						15,449
						16,354
iShares Core MSCI EM IMI UCITS ETF	\$'000	\$'000			iShares MSCI AC Far East ex-Japan UCITS ETF	\$'000
Value of securities on loan	702,139	95,333			Value of securities on loan	231,216
Value of collateral held	746,720	104,317			Value of collateral held	253,563
						291,580
iShares Euro Dividend UCITS ETF	€'000	€'000			iShares MSCI Eastern Europe Capped UCITS ETF	\$'000
Value of securities on loan	96,353	57,958			Value of securities on loan	44,568
Value of collateral held	103,893	61,888			Value of collateral held	49,145
						18,350
iShares EURO STOXX Mid UCITS ETF	€'000	€'000			iShares MSCI EM UCITS ETF USD (Dist)	\$'000
Value of securities on loan	79,615	113,658			Value of securities on loan	700,060
Value of collateral held	88,553	122,928			Value of collateral held	765,713
						485,017
						522,232
iShares EURO STOXX Small UCITS ETF	€'000	€'000			iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)	£'000
Value of securities on loan	149,598	120,602			Value of securities on loan	233
Value of collateral held	164,304	129,859			Value of collateral held	253
						2,863
						3,139
iShares Euro Total Market Growth Large UCITS ETF	€'000	€'000			iShares MSCI Europe ex-UK UCITS ETF	€'000
Value of securities on loan	16,114	11,451			Value of securities on loan	329,122
Value of collateral held	17,369	12,055			Value of collateral held	360,344
						283,406
						307,669
iShares Euro Total Market Value Large UCITS ETF	€'000	€'000			iShares MSCI Japan UCITS ETF USD (Dist)	\$'000
Value of securities on loan	3,030	5,892			Value of securities on loan	488,752
Value of collateral held	3,281	6,371			Value of collateral held	548,607
						693,989
						740,707

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

## Financial instruments and risks\* (continued)

b) Counterparty credit risk (continued)

vi) Securities Lending (continued)

	As at 28 February 2017	As at 29 February 2016
<b>iShares MSCI Japan USD Hedged UCITS ETF (Acc)</b>	<b>\$'000</b>	<b>\$'000</b>
Value of securities on loan	25,573	17,690
Value of collateral held	27,765	18,875
<b>iShares MSCI Korea UCITS ETF USD (Dist)</b>	<b>\$'000</b>	<b>\$'000</b>
Value of securities on loan	97,498	119,788
Value of collateral held	106,934	127,740
<b>iShares MSCI North America UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
Value of securities on loan	104,487	98,770
Value of collateral held	116,933	105,065
<b>iShares MSCI Taiwan UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
Value of securities on loan	22,738	15,240
Value of collateral held	24,176	16,049
<b>iShares MSCI World UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
Value of securities on loan	689,984	607,076
Value of collateral held	763,201	653,276
<b>iShares S&amp;P 500 UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>
Value of securities on loan	515,945	508,998
Value of collateral held	570,532	546,525
<b>iShares UK Dividend UCITS ETF</b>	<b>£'000</b>	<b>£'000</b>
Value of securities on loan	117,231	134,718
Value of collateral held	130,200	145,817

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 Funds' 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, and non-derivative financial liabilities and distributions payable of the Funds, held at the financial years ended 28 February 2017 and 29 February 2016 based on contractual maturities, fall due within one month, with the exception of those disclosed in the table below:

As at 28 February 2017

Fund	Currency	1-3 Months '000
iShares \$ Corp Bond Interest Rate Hedged UCITS ETF		
-Futures contracts	\$	(273)
iShares \$ Corp Bond UCITS ETF		
-Futures contracts	\$	(5)
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)		
-Forward currency contracts^	£	-
iShares MSCI Japan USD Hedged UCITS ETF (Acc)		
-Forward currency contracts	\$	(2)

<sup>^</sup> Investments which are less than £500 are rounded to zero.

As at 29 February 2016

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

**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).

vii) Collateral

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

**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.

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)

#### Management of liquidity risk (continued)

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.

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

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

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

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

The determination of what constitutes 'observable' inputs requires significant judgement by the 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 Funds' financial assets and liabilities measured at fair value as at 28 February 2017 and 29 February 2016:

28 February 2017

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
<b>iShares \$ Corp Bond Interest Rate Hedged UCITS ETF</b>				
Financial assets at fair value through profit or loss				
- Debt securities	-	111,185	-	111,185
- Futures contracts	13	-	-	13
<b>Total</b>	<b>13</b>	<b>111,185</b>	<b>-</b>	<b>111,198</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(273)	-	-	(273)
<b>Total</b>	<b>(273)</b>	<b>-</b>	<b>-</b>	<b>(273)</b>

\* 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 2017

	Level 1	Level 2	Level 3	Total
iShares \$ Corp Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	5,600,227	-	5,600,227
<b>Total</b>	<b>-</b>	<b>5,600,227</b>	<b>-</b>	<b>5,600,227</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(5)	-	-	(5)
<b>Total</b>	<b>(5)</b>	<b>-</b>	<b>-</b>	<b>(5)</b>
iShares \$ Treasury Bond 1-3yr UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	1,671,168	-	1,671,168
<b>Total</b>	<b>-</b>	<b>1,671,168</b>	<b>-</b>	<b>1,671,168</b>
iShares € Corp Bond Large Cap UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	4,593,371	-	4,593,371
<b>Total</b>	<b>-</b>	<b>4,593,371</b>	<b>-</b>	<b>4,593,371</b>
Financial liabilities at fair value through profit or loss:				
- Futures contracts	(203)	-	-	(203)
<b>Total</b>	<b>(203)</b>	<b>-</b>	<b>-</b>	<b>(203)</b>
iShares € Govt Bond 1-3yr UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	1,404,078	-	1,404,078
<b>Total</b>	<b>-</b>	<b>1,404,078</b>	<b>-</b>	<b>1,404,078</b>
iShares € High Yield Corp Bond UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	5,680,963	-	5,680,963
<b>Total</b>	<b>-</b>	<b>5,680,963</b>	<b>-</b>	<b>5,680,963</b>
iShares € Inflation Linked Govt Bond UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Debt securities	-	1,273,168	-	1,273,168
<b>Total</b>	<b>-</b>	<b>1,273,168</b>	<b>-</b>	<b>1,273,168</b>
iShares £ Corp Bond 0-5yr UCITS ETF	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Debt securities	-	1,226,189	-	1,226,189
<b>Total</b>	<b>-</b>	<b>1,226,189</b>	<b>-</b>	<b>1,226,189</b>

\* 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 2017

	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	270,296	-	-	270,296
- Futures contracts	7	-	-	7
<b>Total</b>	<b>270,303</b>	-	-	<b>270,303</b>
Financial liabilities at fair value through profit or loss:				
- Forward currency contracts	-	(3)	-	(3)
<b>Total</b>	<b>-</b>	<b>(3)</b>	<b>-</b>	<b>(3)</b>
iShares Asia Pacific Dividend UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	464,243	-	-	464,243
<b>Total</b>	<b>464,243</b>	-	-	<b>464,243</b>
Financial liabilities at fair value through profit or loss:				
- Futures contracts	(6)	-	-	(6)
<b>Total</b>	<b>(6)</b>	-	-	<b>(6)</b>
iShares China Large Cap UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities^	574,232	-	-	574,232
<b>Total</b>	<b>574,232</b>	-	-	<b>574,232</b>
iShares Core £ Corp Bond UCITS ETF	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Debt securities	-	1,438,801	-	1,438,801
<b>Total</b>	<b>-</b>	<b>1,438,801</b>	<b>-</b>	<b>1,438,801</b>
iShares Core FTSE 100 UCITS ETF	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Equity securities	4,637,474	-	-	4,637,474
- Futures contracts	1,678	-	-	1,678
<b>Total</b>	<b>4,639,152</b>	-	-	<b>4,639,152</b>
iShares Core MSCI EM IMI UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	4,565,370	944	1,998	4,568,312
- Rights	-	275	-	275
- Futures contracts	2,721	-	-	2,721
<b>Total</b>	<b>4,568,091</b>	<b>1,219</b>	<b>1,998</b>	<b>4,571,308</b>

<sup>^</sup> Level 3 securities which are less than \$500 are rounded to zero.

## Financial instruments and risks\* (continued)

### d) Valuation of financial instruments (continued)

28 February 2017

	Level 1	Level 2	Level 3	Total
iShares Euro Dividend UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	735,988	-	-	735,988
- Futures contracts	114	-	-	114
<b>Total</b>	<b>736,102</b>	<b>-</b>	<b>-</b>	<b>736,102</b>
iShares EURO STOXX Mid UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities^	400,218	-	-	400,218
- Futures contracts	19	-	-	19
<b>Total</b>	<b>400,237</b>	<b>-</b>	<b>-</b>	<b>400,237</b>
iShares EURO STOXX Small UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities^	445,688	-	-	445,688
- Futures contracts	9	-	-	9
<b>Total</b>	<b>445,697</b>	<b>-</b>	<b>-</b>	<b>445,697</b>
iShares Euro Total Market Growth Large UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	86,464	-	-	86,464
- Futures contracts	14	-	-	14
<b>Total</b>	<b>86,478</b>	<b>-</b>	<b>-</b>	<b>86,478</b>
iShares Euro Total Market Value Large UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	71,831	-	-	71,831
- Futures contracts	22	-	-	22
<b>Total</b>	<b>71,853</b>	<b>-</b>	<b>-</b>	<b>71,853</b>
iShares European Property Yield UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	1,474,615	-	-	1,474,615
<b>Total</b>	<b>1,474,615</b>	<b>-</b>	<b>-</b>	<b>1,474,615</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(3)	-	-	(3)
<b>Total</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>(3)</b>
iShares FTSE 250 UCITS ETF	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Equity securities^	929,975	10	-	929,985
- Futures contracts	204	-	-	204
<b>Total</b>	<b>930,179</b>	<b>10</b>	<b>-</b>	<b>930,189</b>

<sup>^</sup> 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 2017

	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	26,217	-	-	26,217
- Futures contracts	3	-	-	3
<b>Total</b>	<b>26,220</b>	-	-	<b>26,220</b>
iShares FTSEurofirst 100 UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	39,818	-	-	39,818
- Futures contracts	4	-	-	4
<b>Total</b>	<b>39,822</b>	-	-	<b>39,822</b>
iShares Global Corp Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	829,559	-	829,559
- Forward currency contracts	-	14	-	14
<b>Total</b>	<b>-</b>	<b>829,573</b>	-	<b>829,573</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(1)	-	(1)
<b>Total</b>	<b>-</b>	<b>(1)</b>	-	<b>(1)</b>
iShares Global High Yield Corp Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	607,178	-	607,178
<b>Total</b>	<b>-</b>	<b>607,178</b>	-	<b>607,178</b>
iShares MSCI AC Far East ex-Japan UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities^	1,629,189	-	-	1,629,189
- Rights	-	102	-	102
- Futures contracts	334	-	-	334
<b>Total</b>	<b>1,629,523</b>	<b>102</b>	-	<b>1,629,625</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(4)	-	-	(4)
<b>Total</b>	<b>(4)</b>	<b>-</b>	-	<b>(4)</b>
iShares MSCI Brazil UCITS ETF USD (Dist)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	343,900	-	-	343,900
- Rights	-	79	-	79
- Futures contracts	192	-	-	192
<b>Total</b>	<b>344,092</b>	<b>79</b>	-	<b>344,171</b>

<sup>^</sup> Level 3 securities which are less than \$500 are rounded to zero.

## Financial instruments and risks\* (continued)

### d) Valuation of financial instruments (continued)

28 February 2017

	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	261,390	-	-	261,390
<b>Total</b>	<b>261,390</b>	<b>-</b>	<b>-</b>	<b>261,390</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(19)	-	-	(19)
<b>Total</b>	<b>(19)</b>	<b>-</b>	<b>-</b>	<b>(19)</b>
iShares MSCI EM UCITS ETF USD (Dist)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities^	4,698,099	-	-	4,698,099
- Rights	-	325	-	325
- Futures contracts	940	-	-	940
<b>Total</b>	<b>4,699,039</b>	<b>325</b>	<b>-</b>	<b>4,699,364</b>
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Equity securities	41,611	-	-	41,611
- Forward currency contracts	-	286	-	286
- Futures contracts	9	-	-	9
<b>Total</b>	<b>41,620</b>	<b>286</b>	<b>-</b>	<b>41,906</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(3)	-	(3)
<b>Total</b>	<b>-</b>	<b>(3)</b>	<b>-</b>	<b>(3)</b>
iShares MSCI Europe ex-UK UCITS ETF	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities^	1,812,967	-	-	1,812,967
- Futures contracts	138	-	-	138
<b>Total</b>	<b>1,813,105</b>	<b>-</b>	<b>-</b>	<b>1,813,105</b>
iShares MSCI Japan UCITS ETF USD (Dist)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	2,079,384	-	-	2,079,384
- Futures contracts	133	-	-	133
<b>Total</b>	<b>2,079,517</b>	<b>-</b>	<b>-</b>	<b>2,079,517</b>
iShares MSCI Japan USD Hedged UCITS ETF (Acc)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	555,926	-	-	555,926
- Forward currency contracts	-	90	-	90
- Futures contracts	3	-	-	3
<b>Total</b>	<b>555,929</b>	<b>90</b>	<b>-</b>	<b>556,019</b>

<sup>^</sup> 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 2017

	Level 1	Level 2	Level 3	Total
iShares MSCI Japan USD Hedged UCITS ETF (Acc) (cont)	\$'000	\$'000	\$'000	\$'000
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(3,079)	-	(3,079)
<b>Total</b>	<b>-</b>	<b>(3,079)</b>	<b>-</b>	<b>(3,079)</b>
 iShares MSCI Korea UCITS ETF USD (Dist)	 \$'000	 \$'000	 \$'000	 \$'000
Financial assets at fair value through profit or loss				
- Equity securities	472,836	-	-	472,836
- Rights	-	82	-	82
- Futures contracts	225	-	-	225
<b>Total</b>	<b>473,061</b>	<b>82</b>	<b>-</b>	<b>473,143</b>
 iShares MSCI North America UCITS ETF	 \$'000	 \$'000	 \$'000	 \$'000
Financial assets at fair value through profit or loss				
- Equity securities	2,234,526	-	-	2,234,526
- Futures contracts	309	-	-	309
<b>Total</b>	<b>2,234,835</b>	<b>-</b>	<b>-</b>	<b>2,234,835</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(6)	-	-	(6)
<b>Total</b>	<b>(6)</b>	<b>-</b>	<b>-</b>	<b>(6)</b>
 iShares MSCI Taiwan UCITS ETF	 \$'000	 \$'000	 \$'000	 \$'000
Financial assets at fair value through profit or loss				
- Equity securities^	361,360	-	-	361,360
- Rights	-	16	-	16
<b>Total</b>	<b>361,360</b>	<b>16</b>	<b>-</b>	<b>361,376</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(10)	-	-	(10)
<b>Total</b>	<b>(10)</b>	<b>-</b>	<b>-</b>	<b>(10)</b>
 iShares MSCI World UCITS ETF	 \$'000	 \$'000	 \$'000	 \$'000
Financial assets at fair value through profit or loss				
- Equity securities^	5,918,052	-	-	5,918,052
- Futures contracts	1,395	-	-	1,395
<b>Total</b>	<b>5,919,447</b>	<b>-</b>	<b>-</b>	<b>5,919,447</b>
 iShares S&P 500 UCITS ETF	 \$'000	 \$'000	 \$'000	 \$'000
Financial assets at fair value through profit or loss				
- Equity securities	8,048,838	-	-	8,048,838
- Futures contracts	1,292	-	-	1,292
<b>Total</b>	<b>8,050,130</b>	<b>-</b>	<b>-</b>	<b>8,050,130</b>

<sup>^</sup> Level 3 securities which are less than \$500 are rounded to zero.

## Financial instruments and risks\* (continued)

### d) Valuation of financial instruments (continued)

28 February 2017

	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
iShares UK Dividend UCITS ETF				
Financial assets at fair value through profit or loss				
- Equity securities	785,463	-	-	785,463
- Futures contracts	466	-	-	466
<b>Total</b>	<b>785,929</b>	<b>-</b>	<b>-</b>	<b>785,929</b>

29 February 2016

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
iShares \$ Corp Bond Interest Rate Hedged UCITS ETF				
Financial assets at fair value through profit or loss				
- Debt securities	-	65,848	-	65,848
- Futures contracts	282	-	-	282
<b>Total</b>	<b>282</b>	<b>65,848</b>	<b>-</b>	<b>66,130</b>
 iShares \$ Corp Bond UCITS ETF	 \$'000	 \$'000	 \$'000	 \$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	3,827,525	-	3,827,525
<b>Total</b>	<b>-</b>	<b>3,827,525</b>	<b>-</b>	<b>3,827,525</b>
 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
<b>Total</b>	<b>-</b>	<b>1,871,598</b>	<b>-</b>	<b>1,871,598</b>
 iShares € Corp 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
<b>Total</b>	<b>-</b>	<b>3,728,990</b>	<b>-</b>	<b>3,728,990</b>
 iShares € Govt 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
<b>Total</b>	<b>-</b>	<b>1,135,610</b>	<b>-</b>	<b>1,135,610</b>
 iShares € High Yield Corp Bond UCITS ETF	 €'000	 €'000	 €'000	 €'000
Financial assets at fair value through profit or loss				
- Debt securities	-	3,642,493	-	3,642,493
<b>Total</b>	<b>-</b>	<b>3,642,493</b>	<b>-</b>	<b>3,642,493</b>
 iShares € Inflation Linked Govt Bond UCITS ETF	 €'000	 €'000	 €'000	 €'000
Financial assets at fair value through profit or loss				
- Debt securities	-	1,235,877	-	1,235,877
<b>Total</b>	<b>-</b>	<b>1,235,877</b>	<b>-</b>	<b>1,235,877</b>

\* 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 £ Corp Bond 0-5yr UCITS ETF	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Debt securities	-	753,475	-	753,475
<b>Total</b>	<b>-</b>	<b>753,475</b>	<b>-</b>	<b>753,475</b>
 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
<b>Total</b>	<b>385,952</b>	<b>-</b>	<b>-</b>	<b>385,952</b>
 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
<b>Total</b>	<b>339,367</b>	<b>-</b>	<b>-</b>	<b>339,367</b>
 <b>Financial liabilities at fair value through profit or loss</b>				
- Futures contracts	(34)	-	-	(34)
<b>Total</b>	<b>(34)</b>	<b>-</b>	<b>-</b>	<b>(34)</b>
 iShares China Large Cap UCITS ETF	 \$'000	 \$'000	 \$'000	 \$'000
Financial assets at fair value through profit or loss				
- Equity securities <sup>^</sup>	510,002	-	-	510,002
<b>Total</b>	<b>510,002</b>	<b>-</b>	<b>-</b>	<b>510,002</b>
 <b>Financial liabilities at fair value through profit or loss</b>				
- Futures contracts	(2)	-	-	(2)
<b>Total</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>(2)</b>
 iShares Core £ Corp Bond UCITS ETF	 £'000	 £'000	 £'000	 £'000
Financial assets at fair value through profit or loss				
- Debt securities	-	1,498,670	-	1,498,670
<b>Total</b>	<b>-</b>	<b>1,498,670</b>	<b>-</b>	<b>1,498,670</b>
 iShares Core FTSE 100 UCITS ETF	 £'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
<b>Total</b>	<b>3,608,667</b>	<b>-</b>	<b>-</b>	<b>3,608,667</b>
 iShares Core MSCI EM 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

<sup>^</sup> Level 3 securities which are less than \$500 are rounded to zero.

## Financial instruments and risks\* (continued)

### d) Valuation of financial instruments (continued)

29 February 2016

	Level 1	Level 2	Level 3	Total
iShares Core MSCI EM IMI UCITS ETF (cont)	\$'000	\$'000	\$'000	\$'000
Financial liabilities at fair value through profit or loss				
- Futures contracts	(252)	-	-	(252)
<b>Total</b>	<b>(252)</b>	<b>-</b>	<b>-</b>	<b>(252)</b>
 iShares Euro Dividend UCITS ETF	 €'000	 €'000	 €'000	 €'000
Financial assets at fair value through profit or loss				
- Equity securities	648,798	-	-	648,798
<b>Total</b>	<b>648,798</b>	<b>-</b>	<b>-</b>	<b>648,798</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(339)	-	-	(339)
<b>Total</b>	<b>(339)</b>	<b>-</b>	<b>-</b>	<b>(339)</b>
 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
<b>Total</b>	<b>461,921</b>	<b>-</b>	<b>-</b>	<b>461,921</b>
 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
<b>Total</b>	<b>479,218</b>	<b>-</b>	<b>-</b>	<b>479,218</b>
 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
<b>Total</b>	<b>161,662</b>	<b>-</b>	<b>-</b>	<b>161,662</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(68)	-	-	(68)
<b>Total</b>	<b>(68)</b>	<b>-</b>	<b>-</b>	<b>(68)</b>
 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
<b>Total</b>	<b>70,571</b>	<b>-</b>	<b>-</b>	<b>70,571</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(58)	-	-	(58)
<b>Total</b>	<b>(58)</b>	<b>-</b>	<b>-</b>	<b>(58)</b>

<sup>^</sup> Level 3 securities which are less than €500 are rounded to zero.

## Financial instruments and risks\* (continued)

### d) Valuation of financial instruments (continued)

29 February 2016

	Level 1	Level 2	Level 3	Total
<b>iShares European Property Yield UCITS ETF</b>	€'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
<b>Total</b>	<b>1,271,815</b>	-	-	<b>1,271,815</b>
<b>iShares FTSE 250 UCITS ETF</b>	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Equity securities^	995,156	-	-	995,156
- Futures contracts	493	-	-	493
<b>Total</b>	<b>995,649</b>	-	-	<b>995,649</b>
<b>iShares FTSEurofirst 80 UCITS ETF</b>	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	30,506	-	-	30,506
<b>Total</b>	<b>30,506</b>	-	-	<b>30,506</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(6)	-	-	(6)
<b>Total</b>	<b>(6)</b>	-	-	<b>(6)</b>
<b>iShares FTSEurofirst 100 UCITS ETF</b>	€'000	€'000	€'000	€'000
Financial assets at fair value through profit or loss				
- Equity securities	39,925	-	-	39,925
- Futures contracts	6	-	-	6
<b>Total</b>	<b>39,931</b>	-	-	<b>39,931</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(6)	-	-	(6)
<b>Total</b>	<b>(6)</b>	-	-	<b>(6)</b>
<b>iShares Global Corp Bond UCITS ETF</b>	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities	-	602,351	-	602,351
<b>Total</b>	<b>-</b>	<b>602,351</b>	-	<b>602,351</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(21)	-	(21)
<b>Total</b>	<b>-</b>	<b>(21)</b>	-	<b>(21)</b>
<b>iShares Global High Yield Corp Bond UCITS ETF</b>	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Debt securities^	-	322,066	-	322,066
<b>Total</b>	<b>-</b>	<b>322,066</b>	-	<b>322,066</b>

<sup>^</sup> Level 3 securities which are less than £500/\$500 are rounded to zero.

## Financial instruments and risks\* (continued)

### d) Valuation of financial instruments (continued)

29 February 2016

	Level 1	Level 2	Level 3	Total
<b>iShares MSCI AC Far East ex-Japan UCITS ETF</b>	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	1,488,329	835	1,017	1,490,181
<b>Total</b>	<b>1,488,329</b>	<b>835</b>	<b>1,017</b>	<b>1,490,181</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(367)	-	-	(367)
<b>Total</b>	<b>(367)</b>	<b>-</b>	<b>-</b>	<b>(367)</b>
<b>iShares MSCI EM UCITS ETF USD (Dist)</b>	\$'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
<b>Total</b>	<b>3,144,786</b>	<b>1,346</b>	<b>1,667</b>	<b>3,147,799</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(224)	-	-	(224)
<b>Total</b>	<b>(224)</b>	<b>-</b>	<b>-</b>	<b>(224)</b>
<b>iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)</b>	£'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
<b>Total</b>	<b>40,963</b>	<b>131</b>	<b>-</b>	<b>41,094</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(1,229)	-	(1,229)
<b>Total</b>	<b>-</b>	<b>(1,229)</b>	<b>-</b>	<b>(1,229)</b>
<b>iShares MSCI Europe ex-UK UCITS ETF</b>	€'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
<b>Total</b>	<b>1,700,905</b>	<b>-</b>	<b>-</b>	<b>1,700,905</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(20)	-	-	(20)
<b>Total</b>	<b>(20)</b>	<b>-</b>	<b>-</b>	<b>(20)</b>
<b>iShares MSCI Japan UCITS ETF USD (Dist)</b>	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities	2,493,863	-	-	2,493,863
<b>Total</b>	<b>2,493,863</b>	<b>-</b>	<b>-</b>	<b>2,493,863</b>

<sup>^</sup> 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 USD (Dist) (cont)	\$'000	\$'000	\$'000	\$'000
Financial liabilities at fair value through profit or loss				
- Futures contracts	(592)	-	-	(592)
<b>Total</b>	<b>(592)</b>	<b>-</b>	<b>-</b>	<b>(592)</b>
 iShares MSCI Japan USD Hedged UCITS ETF (Acc)	\$'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
<b>Total</b>	<b>602,388</b>	<b>7,378</b>	<b>-</b>	<b>609,766</b>
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(54,468)	-	(54,468)
- Futures contracts	(594)	-	-	(594)
<b>Total</b>	<b>(594)</b>	<b>(54,468)</b>	<b>-</b>	<b>(55,062)</b>
 iShares MSCI Korea UCITS ETF USD (Dist)	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities^	385,839	-	-	385,839
<b>Total</b>	<b>385,839</b>	<b>-</b>	<b>-</b>	<b>385,839</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(137)	-	-	(137)
<b>Total</b>	<b>(137)</b>	<b>-</b>	<b>-</b>	<b>(137)</b>
 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
<b>Total</b>	<b>1,732,598</b>	<b>-</b>	<b>-</b>	<b>1,732,598</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(222)	-	-	(222)
<b>Total</b>	<b>(222)</b>	<b>-</b>	<b>-</b>	<b>(222)</b>
 iShares MSCI Taiwan UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities^	286,770	-	-	286,770
<b>Total</b>	<b>286,770</b>	<b>-</b>	<b>-</b>	<b>286,770</b>
 iShares MSCI World UCITS ETF	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
- Equity securities^	5,354,575	-	-	5,354,575
- Rights	7	-	-	7
<b>- Total</b>	<b>5,354,582</b>	<b>-</b>	<b>-</b>	<b>5,354,582</b>

<sup>^</sup> Level 3 securities which are less than \$500 are rounded to zero.

## 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 (cont)	\$'000	\$'000	\$'000	\$'000
Financial liabilities at fair value through profit or loss				
- Futures contracts	(1,240)	-	-	(1,240)
<b>Total</b>	<b>(1,240)</b>	<b>-</b>	<b>-</b>	<b>(1,240)</b>
 iShares S&P 500 UCITS ETF	 \$'000	 \$'000	 \$'000	 \$'000
Financial assets at fair value through profit or loss				
- Equity securities	8,422,128	-	-	8,422,128
<b>Total</b>	<b>8,422,128</b>	<b>-</b>	<b>-</b>	<b>8,422,128</b>
Financial liabilities at fair value through profit or loss				
- Futures contracts	(422)	-	-	(422)
<b>Total</b>	<b>(422)</b>	<b>-</b>	<b>-</b>	<b>(422)</b>
 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
<b>Total</b>	<b>791,610</b>	<b>-</b>	<b>-</b>	<b>791,610</b>

Investments whose values are based on observable inputs are classified within level 2. These include equity securities and rights that were suspended at financial year end but resumed trading shortly after the financial year ended 28 February 2017 and equity securities that were suspended at financial year end but resumed trading shortly after the financial year ended 29 February 2016.

Investments whose values are based on unobservable inputs are classified within level 3. These include equities that are currently suspended or priced at zero for the financial year ended 28 February 2017 and certain rights and equities that were suspended or priced at zero at the financial year ended 29 February 2016.

### e) Global exposure

In accordance with UCITS regulations and the requirements of 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 \$ Corp Bond Interest Rate 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 exposures to FDI at the financial year end are marked on the relevant Fund's schedule of investments.

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

## Financial instruments and risks\* (continued)

### e) Global exposure (continued)

Prior to 22 November 2016, global exposure was measured using the VaR approach for iShares MSCI Japan USD Hedged UCITS ETF (Acc). 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 financial years ended 28 February 2017 and 29 February 2016 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.

28 February 2017

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 \$ Corp Bond Interest Rate Hedged UCITS ETF	Relative VaR	Markit iBoxx USD Liquid Investment Grade Interest Rate Hedged Index	54.32	47.13	49.87

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 \$ Corp 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 (Acc)	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.

### f) Leverage

The use of FDI's 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 financial years ended 28 February 2017 and 29 February 2016 for the applicable Funds:

Fund	Average leverage employed during the financial year ended 28 February 2017 %	Average leverage employed during the financial year ended 29 February 2016 %
iShares \$ Corp Bond Interest Rate Hedged UCITS ETF	104.26	104.50
iShares £ Corporate Bond Interest Rate Hedged UCITS ETF**	-	86.00
iShares MSCI Japan USD Hedged UCITS ETF (Acc)	144.90	124.59

\*\* The Fund closed on 4 December 2015.

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

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Operating income	3	1,515,484	1,278,861
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	4	6,496,757	(5,313,021)
<b>Total gains/(losses)</b>		<b>8,012,241</b>	<b>(4,034,160)</b>
Operating expenses	5	(199,614)	(176,346)
Negative yield on financial assets		(2,788)	(4,649)
<b>Net operating profit/(loss)</b>		<b>7,809,839</b>	<b>(4,215,155)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	7	(1,139,827)	(803,412)
Interest expense	8	(666)	(238)
<b>Total finance costs</b>		<b>(1,140,493)</b>	<b>(803,650)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>6,669,346</b>	<b>(5,018,805)</b>
Taxation	9	(94,986)	(82,488)
<b>Net profit/(loss) for the financial year after tax</b>		<b>6,574,360</b>	<b>(5,101,293)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	2	(4,028)	8,681
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>6,570,332</b>	<b>(5,092,612)</b>

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement. In arriving at the results of the financial year all amounts relate to continuing operations. In arriving at the results of the prior financial year, all amounts relate to continued operations except for amounts relating to discontinued operations on iShares £ Corporate Bond Interest Rate Hedged UCITS ETF which closed during the financial year ended 29 February 2016.

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	43,818,143	47,287,385
Notional foreign exchange adjustment*	4,463,061	3,327,392
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	6,570,332	(5,092,612)
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	18,244,031	13,170,283
Payments on redemption of redeemable participating shares	(14,801,193)	(14,915,894)
Transfer due to merger into the Company**	-	41,589
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>3,442,838</b>	<b>(1,704,022)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>58,294,374</b>	<b>43,818,143</b>

\* The notional foreign exchange adjustment arises from the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 28 February 2017. The average rate for the financial year is applied to the income statement items and share transactions (See note 17).

\*\* Please see details of Fund Mergers in the income statement of iShares € Inflation Linked Govt Bond UCITS ETF.

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

**BALANCE SHEET**

As at 28 February 2017

	Note	28 February 2017 £'000	29 February 2016 £'000
<b>CURRENT ASSETS</b>			
Cash		300,106	176,764
Cash equivalents		68,924	179,806
Margin cash account		7,814	12,599
Cash collateral		135	-
Receivables	12	546,245	376,946
Financial assets at fair value through profit or loss	13	57,680,431	43,331,030
<b>Total current assets</b>		<b>58,603,655</b>	<b>44,077,145</b>
<b>CURRENT LIABILITIES</b>			
Bank overdraft		(1,854)	(2,911)
Margin cash account		(2,648)	(260)
Cash collateral payable		(135)	-
Payables	14	(327,890)	(251,352)
Provision for deferred capital gains tax	9	(9,036)	-
Financial liabilities at fair value through profit or loss	13	(2,916)	(43,705)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(344,479)</b>	<b>(298,228)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>58,259,176</b>	<b>43,778,917</b>
Adjustment to align to the valuation methodology as set out in the prospectus	2	35,198	39,226
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>58,294,374</b>	<b>43,818,143</b>

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

Approved on behalf of the Board of Directors

Paul McNaughton  
Director

28 June 2017

Paul McGowan  
Director

28 June 2017

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

### 1. COMPANY DETAILS

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 UCITS Regulations and is regulated by the CBI.

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

### 2. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93.

### 3. OPERATING INCOME

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Interest income	660	215
Dividend income	964,309	892,189
Bond interest income	521,802	364,832
Securities lending income	28,712	21,625
Tax reclaim received	1	-
	<b>1,515,484</b>	<b>1,278,861</b>

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

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	6,475,922	(5,252,463)
Net losses on forward currency contracts	(9,655)	(27,216)
Net gains/(losses) on futures contracts	33,539	(27,040)
Net losses on foreign currency transactions	(3,049)	(6,302)
	<b>6,496,757</b>	<b>(5,313,021)</b>

### 5. OPERATING EXPENSES

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Management fees	(199,614)	(176,346)

### 6. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 5 and note 14 respectively.

#### Management fees (inclusive of investment management fees):

The Manager is entitled to an annual fee at rates not exceeding those set out below, these rates are the maximum fee rates as at 28 February 2017:

Fund	Maximum fee rate (% of NAV)
iShares \$ Corp Bond Interest Rate Hedged UCITS ETF	0.25
iShares \$ Corp Bond UCITS ETF	0.20
iShares \$ Treasury Bond 1-3yr UCITS ETF	0.20
iShares € Corp Bond Large Cap UCITS ETF	0.20
iShares € Govt Bond 1-3yr UCITS ETF	0.20
iShares € High Yield Corp Bond UCITS ETF	0.50
iShares € Inflation Linked Govt Bond UCITS ETF	0.25
iShares £ Corp Bond 0-5yr UCITS ETF	0.20
iShares AEX UCITS ETF	0.30
iShares Asia Pacific Dividend UCITS ETF	0.59
iShares China Large Cap UCITS ETF	0.74
iShares Core £ Corp Bond UCITS ETF	0.20
iShares Core FTSE 100 UCITS ETF	0.07
iShares Core MSCI EM IMI UCITS ETF	0.25
iShares Euro Dividend UCITS ETF	0.40
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 Corp 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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 6. MANAGEMENT FEES (continued)

Fund	Maximum fee rate (% of NAV)
iShares MSCI Brazil UCITS ETF USD (Dist)	0.74
iShares MSCI Eastern Europe Capped UCITS ETF	0.74
iShares MSCI EM UCITS ETF USD (Dist)	0.75
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)	0.40
iShares MSCI Europe ex-UK UCITS ETF	0.40
iShares MSCI Japan UCITS ETF USD (Dist)	0.59
iShares MSCI Japan USD Hedged UCITS ETF (Acc)	0.64
iShares MSCI Korea UCITS ETF USD (Dist)	0.74
iShares MSCI North America UCITS ETF	0.40
iShares MSCI Taiwan UCITS ETF	0.74
iShares MSCI World UCITS ETF	0.50
iShares S&P 500 UCITS ETF	0.40
iShares UK Dividend UCITS ETF	0.40

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

The Manager is responsible for discharging all operational expenses, including but not limited to fees and expenses of the Directors, Investment Manager, Depositary, Administrator, Transfer Agent and Registrar from the amounts received by the Manager from the TER. Such operational expenses include regulatory and audit fees but exclude transaction costs and extraordinary legal costs.

Directors' fees will not exceed the sum of €40,000 per annum per Director without the approval of the Board of Directors.

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

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

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Directors' fees	(25)	(25)
Audit fees relating to the audit of the annual financial statements	(273)	(277)
Other assurance services fee relating to fund merger	-	(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 during the financial year ended 29 February 2016 related to merger exchange ratios as required by Regulation 60 of Statutory Instrument (“S.I.”) No 352/2011.

Whilst it is anticipated that the TER borne by a Fund shall not exceed the amounts set out above during the life of a Fund such amounts may need to be increased. Any such increase will be subject to the prior approval of the shareholders of the relevant Fund evidenced either by a majority vote at a meeting of shareholders or by a written resolution of all of the shareholders. Save as disclosed, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue or sale of any capital of the Company.

### 7. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
March	260,966	-
May	6,948	242,765
June	280,512	9,574
July	35,612	-
August	504	323,029
September	399,450	-
December	166,535	207,380
January	9,875	11,527
	1,160,402	794,275
Equalisation income	(77,309)	(51,195)
Equalisation expense	56,734	60,332
	1,139,827	803,412

\* 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. March 2017 distributions are included in the subsequent events note.

### 8. INTEREST EXPENSE

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Bank interest	(666)	(238)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 9. TAXATION

Below is an analysis of the tax charge for the financial year:

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
<b>Current tax</b>		
Non-reclaimable overseas income withholding tax	86,301	82,488
Non-reclaimable overseas capital gains tax	191	-
<b>Deferred tax</b>		
Provision for overseas capital gains tax payable	8,494	-
<b>Total tax</b>	<b>94,986</b>	<b>82,488</b>

#### Irish tax

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.

#### Overseas tax

In September 2016, the Brazilian Tax Authorities issued Normative Instruction 1658/16 amending the list of countries considered to be 'low tax jurisdictions' to include Curacao, Saint Martin and Ireland and exclude the Netherlands Antilles and Saint Kitts and Nevis. The changes were effective from 1 October 2016 onwards. As a consequence, Brazilian Capital Gains Tax (CGT) and increased income withholding tax rates on interest on capital distributions apply to the Company.

For financial reporting purposes, and in accordance with FRS 102, this change in Brazilian CGT has resulted in the recognition of a provision for deferred tax payable arising from material timing difference between the taxation of unrealised gains in the financial statements and actual realisable taxable profits as detailed in note 8 to iShares MSCI Brazil UCITS ETF USD (Dist) financial statements.

### 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 financial years ended 28 February 2017 and 29 February 2016. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and some fixed income investments.

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Transaction costs	(13,327)	(16,349)

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

### 11. SHARE CAPITAL

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 11. SHARE CAPITAL (continued)

#### Redeemable Participating Shares - issued and fully paid

Number of redeemable participating shares:	28 February 2017 No. of Shares	29 February 2016 No. of Shares
Balance at the beginning of financial year	2,316,982,407	2,398,580,012
Issued during the financial year	500,458,262	514,506,472
Transfer due to merger	-	274,005
Redeemed during the financial year	(492,087,972)	(596,378,082)
<b>Balance at the end of financial year</b>	<b>2,325,352,697</b>	<b>2,316,982,407</b>

#### 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 ("NPV") initially designated as unclassified shares.

#### Subscriber shares

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

### 12. RECEIVABLES

	28 February 2017 £'000	29 February 2016 £'000
Sale of securities awaiting settlement	171,834	62,074
Subscription for shares awaiting settlement	2,588	24,670
Dividend income receivable	98,832	77,092
Interest receivable	179,239	13
Bond income receivable	82,738	204,482
Securities lending income receivable	1,675	2,140
Tax reclaim receivable	9,159	6,466
Other receivables	180	9
<b>Total</b>	<b>546,245</b>	<b>376,946</b>

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

	28 February 2017 £'000	29 February 2016 £'000
<b>Financial assets:</b>		
Investment in equities	36,859,120	28,673,441
Investment in bonds	20,811,523	14,648,488
Investment in rights	706	56
Unrealised gains on forward currency contracts	370	5,425
Unrealised gains on futures contracts	8,712	3,620
	<b>57,680,431</b>	<b>43,331,030</b>

#### Financial liabilities:

Unrealised losses on forward currency contracts	(435)	(40,329)
Unrealised losses on futures contracts	(2,481)	(3,376)
	<b>(2,916)</b>	<b>(43,705)</b>

### 14. PAYABLES

	28 February 2017 £'000	29 February 2016 £'000
Purchase of securities awaiting settlement	(192,475)	(180,272)
Payable for fund shares repurchased	(118,164)	(57,755)
Interest payable	(285)	(183)
Management fees payable	(16,711)	(12,979)
Other payables	(255)	(163)
	<b>(327,890)</b>	<b>(251,352)</b>

### 15. SOFT COMMISSIONS

There were no soft commissions arrangements entered into by the Investment Manager on behalf of the Company during the financial years ended 28 February 2017 and 29 February 2016, other than those disclosed in the financial statements of the Funds.

### 16. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the financial years ended 28 February 2017 and 29 February 2016 other than those disclosed in the financial statements of the Funds.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 17. EXCHANGE RATES

The rates of exchange ruling at 28 February 2017 and 29 February 2016 were:

		28 February 2017	29 February 2016
EUR1=	CHF	1.0641	1.0822
	DKK	7.4329	7.4591
	GBP	0.8539	0.7797
	NOK	8.8805	9.4722
	SEK	9.5700	9.3323
	USD	1.0626	1.0866
GBP1=	CHF	1.2462	1.3880
	DKK	8.7046	9.5669
	EUR	1.1711	1.2826
	NOK	10.3999	12.1490
	SEK	11.2074	11.9695
	USD	1.2444	1.3936
USD1=	AED	3.6725	3.6731
	AUD	1.3006	1.4001
	BRL	3.1110	3.9793
	CAD	1.3245	1.3546
	CHF	1.0015	0.9960
	CLP	649.6900	694.8500
	CNY	6.8688	6.5471
	COP	2,922.3500	3,319.0250
	CZK	25.4287	24.9077
	DKK	6.9950	6.8649
	EGP	15.8000	7.8301
	EUR	0.9411	0.9203
	GBP	0.8036	0.7176
	HKD	7.7625	7.7762
	HUF	290.2786	285.4218
	IDR	13,336.0000	13,372.0000
	ILS	3.6403	3.9021
	INR	66.7188	68.4250
	JPY	111.8850	112.8750
	KRW	1,130.7500	1,236.7000
	MXN	19.9928	18.0870
	MYR	4.4400	4.2050
	NOK	8.3574	8.7177
	NZD	1.3826	1.5166
	PHP	50.2150	47.5500
	PLN	4.0604	3.9988
	QAR	3.6413	3.6405
	RUB	58.4363	75.0432
	SEK	9.0063	8.5889
	SGD	1.3986	1.4066

		28 February 2017	29 February 2016
USD1=	THB	34.9055	35.6300
	TRY	3.6276	2.9548
	TWD	30.7235	33.2320
	ZAR	13.0800	15.7849

The average rates of exchange for the financial years ended 28 February 2017 and 29 February 2016 were:

		28 February 2017	29 February 2016
GBP1=	EUR	1.2014	1.3747
	USD	1.3237	1.5137

### 18. RELATED PARTY TRANSACTIONS

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

The following entities were related parties to the Company during the financial year ended 28 February 2017:

Board of Directors of the Company

Manager: BlackRock Asset Management Ireland Limited

Investment Manager,  
Promoter and Securities

Lending Agent: BlackRock Advisors (UK) Limited

Sub-Investment Managers: BlackRock Financial Management Inc.  
BlackRock (Singapore) Limited

Representative in  
Switzerland: BlackRock Asset Management Schweiz AG

The ultimate holding Company of the Manager, Investment Manager, Promoter, Sub-Investment Managers , securities lending agent and Representative in Switzerland is BlackRock Inc., a company incorporated in Delaware USA. PNC Financial Services Group, Inc. ("PNC"), is a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Company in the financial years ended 28 February 2017 or 29 February 2016.

When arranging transactions in securities for the Company, affiliates of PNC may provide securities brokerage, foreign exchange, banking and other services, or may act as principal, on their usual terms and may benefit therefrom.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 18. RELATED PARTY TRANSACTIONS (continued)

Commissions have been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commissions rebates provided by brokers or agents have been passed on to the Company.

The services of PNC companies could have been used by the Investment Manager where it is considered appropriate to do so provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and this is consistent with the above policy of obtaining best net results.

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

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

Barry O'Dwyer 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 financial year-end also serves on the Board of a number of BlackRock Funds.

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 following investors

- i) are Funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- ii) are investors (other than those listed in (i) above) who held more than 20% of the voting shares in issue in the Company and are as a result, considered to be related parties to the Company

28 February 2017

Total % of shares held by funds managed by the BlackRock Group or held by affiliates of BlackRock Inc	Number of investors holding 20% or more of the voting shares in issue who are not affiliates of BlackRock Group or BlackRock Inc	Total % of shares held by shareholders holding 20% or more of the voting shares in issue who are not affiliates of BlackRock Group or BlackRock Inc
Nil	1	100.00*

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

29 February 2016

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

No provisions have been recognised by the Funds against amounts due from related parties at the financial year-end date (29 February 2016: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (29 February 2016: Nil).

No amounts have been written off in the financial year in respect of amounts due to or from related parties (29 February 2016: Nil).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 19. SECURITIES LENDING

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

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

	28 February 2017 £'000	29 February 2016 £'000
Income earned during the financial year	28,712	21,625
Value of securities on loan at financial year end	8,177,433	6,885,450
Value of collateral held on behalf of the Company at financial year end	8,918,924	7,405,497

Fund	Distribution Amount ('000)
iShares MSCI Korea UCITS ETF USD (Dist)	\$4,215
iShares MSCI North America UCITS ETF	\$14,578
iShares MSCI Taiwan UCITS ETF	\$474
iShares MSCI World UCITS ETF	\$55,754
iShares S&P 500 UCITS ETF	\$55,518
iShares UK Dividend UCITS ETF	£21,628

On 11 April 2017, iShares \$ Corp Bond UCITS ETF and iShares \$ Treasury Bond 1-3yr UCITS ETF launched additional share classes.

On 28 April 2017, the TER for iShares S&P 500 UCITS ETF was reduced from 0.40% to 0.07%.

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the financial year ended 28 February 2017.

### 20. SUBSEQUENT EVENTS

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

Fund	Distribution Amount ('000)
iShares \$ Corp Bond Interest Rate Hedged UCITS ETF	\$1,878
iShares \$ Corp Bond UCITS ETF	\$100,369
iShares \$ Treasury Bond 1-3yr UCITS ETF	\$6,862
iShares € Corp Bond Large Cap UCITS ETF	€24,980
iShares € High Yield Corp Bond UCITS ETF	€99,224
iShares £ Corp Bond 0-5yr UCITS ETF	£14,564
iShares AEX UCITS ETF	€4,613
iShares Asia Pacific Dividend UCITS ETF	\$10,152
iShares Core £ Corp Bond UCITS ETF	£19,477
iShares Core FTSE 100 UCITS ETF	£102,949
iShares Euro Dividend UCITS ETF	€31,613
iShares Euro STOXX Mid UCITS ETF	€10,744
iShares Euro STOXX Small UCITS ETF	€10,510
iShares Euro Total Market Growth Large UCITS ETF	€1,239
iShares Euro Total Market Value Large UCITS ETF	€3,012
Shares European Property Yield UCITS ETF	€31,879
iShares FTSE 250 UCITS ETF	£15,468
iShares FTSEurofirst 80 UCITS ETF	€730
iShares FTSEurofirst 100 UCITS ETF	€777
iShares Global Corp Bond UCITS ETF	\$11,051
iShares Global High Yield Corp Bond UCITS ETF	\$19,526
iShares MSCI AC Far East ex-Japan UCITS ETF	\$9,593
iShares MSCI Brazil UCITS ETF USD (Dist)	\$4,077
iShares MSCI Eastern Europe Capped UCITS ETF	\$1,541
iShares MSCI EM UCITS ETF USD (Dist)	\$24,849
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)	£506
iShares MSCI Europe ex-UK UCITS ETF	€50,554

# iShares \$ Corp Bond Interest Rate Hedged UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Operating income	2	2,072	2,184
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	5,825	(5,617)
<b>Total gains/(losses)</b>		<b>7,897</b>	<b>(3,433)</b>
Operating expenses	4	(220)	(157)
Interest expense*		-	-
<b>Net operating profit/(loss)</b>		<b>7,677</b>	<b>(3,590)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(1,934)	(1,450)
<b>Total finance costs</b>		<b>(1,934)</b>	<b>(1,450)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>5,743</b>	<b>(5,040)</b>
Taxation		-	(4)
<b>Net profit/(loss) for the financial year after tax</b>		<b>5,743</b>	<b>(5,044)</b>
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>5,743</b>	<b>(5,044)</b>

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

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

		Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year		68,790	52,115
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		5,743	(5,044)
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares		87,553	57,182
Payments on redemption of redeemable participating shares		(46,899)	(35,463)
<b>Increase in net assets resulting from share transactions</b>		<b>40,654</b>	<b>21,719</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		<b>115,187</b>	<b>68,790</b>

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

# iShares \$ Corp Bond Interest Rate Hedged UCITS ETF

## BALANCE SHEET

As at 28 February 2017

	Note	28 February 2017 \$'000	29 February 2016 \$'000
<b>CURRENT ASSETS</b>			
Cash equivalents		6,475	1,099
Margin cash account		2,313	978
Receivables	10	1,145	731
Financial assets at fair value through profit or loss	11	111,198	66,130
<b>Total current assets</b>		<b>121,131</b>	<b>68,938</b>
<b>CURRENT LIABILITIES</b>			
Bank overdraft		(27)	(134)
Payables	12	(5,644)	(14)
Financial liabilities at fair value through profit or loss	11	(273)	-
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(5,944)</b>	<b>(148)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	9	<b>115,187</b>	<b>68,790</b>

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

# iShares \$ Corp Bond Interest Rate Hedged UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Interest income	15	3
Bond interest income	2,057	2,181
	<b>2,072</b>	<b>2,184</b>

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

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	2,842	(3,617)
Net gains/(losses) on futures contracts	2,983	(2,000)
	<b>5,825</b>	<b>(5,617)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Management fees	(220)	(157)
	<b>(220)</b>	<b>(157)</b>

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.25	0.25

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
March	598	-
May	-	517
June	462	-
August	-	396
September	464	-
December	652	562
	<b>2,176</b>	<b>1,475</b>
Equalisation income	(388)	(204)
Equalisation expense	146	179
	<b>1,934</b>	<b>1,450</b>

\* 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. March 2017 distributions are included in the subsequent events note.

# iShares \$ Corp Bond Interest Rate Hedged UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Transaction costs	(11)	(7)

### 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.

	28 February 2017 No. of Shares	29 February 2016 No. of Shares
Balance at the beginning of financial year	759,630	531,350
Issued during the financial year	923,377	608,274
Redeemed during the financial year	(495,000)	(379,994)
<b>Balance at the end of financial year</b>	<b>1,188,007</b>	<b>759,630</b>

### 9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 28 February 2017	115,187
As at 29 February 2016	68,790
As at 28 February 2015	52,115

	No. of Shares
Shares in issue	
As at 28 February 2017	1,188,007
As at 29 February 2016	759,630
As at 28 February 2015	531,350

	\$
Net asset value per share	
As at 28 February 2017	96.96
As at 29 February 2016	90.56
As at 28 February 2015	98.08

### 10. RECEIVABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Sales of securities awaiting settlement	-	11
Interest receivable	1	-
Bond income receivable	1,144	720
	<b>1,145</b>	<b>731</b>

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

	28 February 2017 \$'000	29 February 2016 \$'000
<b>Financial assets:</b>		
Investment in bonds	111,185	65,848
Unrealised gains on futures contracts	13	282
	<b>111,198</b>	<b>66,130</b>

### Financial liabilities:

Unrealised losses on futures contracts	(273)	-
	<b>(273)</b>	<b>-</b>

### 12. PAYABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Purchase of securities awaiting settlement	(5,623)	-
Management fees payable	(21)	(14)
	<b>(5,644)</b>	<b>(14)</b>

# iShares \$ Corp Bond Interest Rate Hedged UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 95.72%)</b>											
<b>Bonds (29 February 2016: 95.72%)</b>											
<b>Australia (29 February 2016: 1.26%)</b>											
<b>Corporate bonds: AA- rating</b>											
250,000	Australia & New Zealand Banking Group Ltd 2.3% 01/06/2021	247	0.22	6,000	Manulife Financial Corp 4.15% 04/03/2026	6	0.01				
250,000	Commonwealth Bank of Australia 2.55% 15/03/2021	250	0.22	51,000	Manulife Financial Corp 5.375% 04/03/2046	60	0.05				
250,000	National Australia Bank Ltd 2.5% 12/07/2026	234	0.20	<b>Corporate bonds: A- rating</b>							
29,000	Westpac Banking Corp 2% 19/08/2021	28	0.03	37,000	Petro-Canada 6.8% 15/05/2038	48	0.04				
4,000	Westpac Banking Corp 2.1% 13/05/2021	4	0.00	15,000	Rio Tinto Alcan Inc 6.125% 15/12/2033	18	0.01				
4,000	Westpac Banking Corp 2.3% 26/05/2020	4	0.00	86,000	Royal Bank of Canada 4.65% 27/01/2026	92	0.08				
210,000	Westpac Banking Corp 2.6% 23/11/2020	211	0.18	32,000	Suncor Energy Inc 3.6% 01/12/2024	33	0.03				
31,000	Westpac Banking Corp 2.7% 19/08/2026	30	0.03	68,000	Suncor Energy Inc 6.5% 15/06/2038	87	0.08				
98,000	Westpac Banking Corp 2.85% 13/05/2026	95	0.08	11,000	Suncor Energy Inc 6.85% 01/06/2039	15	0.01				
<b>Corporate bonds: A rating</b>											
26,000	BHP Billiton Finance USA Ltd 2.875% 24/02/2022	27	0.02	53,000	TransCanada PipeLines Ltd 2.5% 01/08/2022	52	0.05				
68,000	BHP Billiton Finance USA Ltd 3.25% 21/11/2021	71	0.06	28,000	TransCanada PipeLines Ltd 3.8% 01/10/2020	29	0.03				
97,000	BHP Billiton Finance USA Ltd 3.85% 30/09/2023	104	0.09	113,000	TransCanada PipeLines Ltd 4.625% 01/03/2034	121	0.11				
54,000	BHP Billiton Finance USA Ltd 4.125% 24/02/2042	55	0.05	52,000	TransCanada PipeLines Ltd 4.875% 15/01/2026	58	0.05				
105,000	BHP Billiton Finance USA Ltd 5% 30/09/2043	121	0.11	1,000	TransCanada PipeLines Ltd 6.1% 01/06/2040	1	0.00				
<b>Corporate bonds: A- rating</b>											
61,000	Rio Tinto Finance USA Ltd 3.75% 15/06/2025	63	0.05	31,000	TransCanada PipeLines Ltd 6.2% 15/10/2037	39	0.03				
46,000	Rio Tinto Finance USA Ltd 5.2% 02/11/2040	53	0.05	66,000	TransCanada PipeLines Ltd 7.625% 15/01/2039	95	0.08				
33,000	Rio Tinto Finance USA Ltd 7.125% 15/07/2028	44	0.04	<b>Corporate bonds: BBB+ rating</b>							
<b>Corporate bonds: BBB- rating</b>											
35,000	Barrick PD Australia Finance Pty Ltd 5.95% 15/10/2039	40	0.03	7,000	Bank of Nova Scotia 4.5% 16/12/2025	7	0.01				
<b>Total Australia</b>				69,000	Canadian Natural Resources Ltd 6.25% 15/03/2038	80	0.07				
<b>Bermuda (29 February 2016: 0.20%)</b>				28,000	Canadian Pacific Railway Co 6.125% 15/09/2115	34	0.03				
<b>Canada (29 February 2016: 1.73%)</b>				25,000	Enbridge Inc 4.25% 01/12/2026	26	0.02				
<b>Corporate bonds: AA- rating</b>				50,000	Enbridge Inc 5.5% 01/12/2046	54	0.04				
4,000	Royal Bank of Canada 2.15% 06/03/2020	4	0.00	50,000	Fortis Inc 3.055% 04/10/2026	47	0.04				
59,000	Royal Bank of Canada 2.35% 30/10/2020	59	0.05	47,000	Goldcorp Inc 3.7% 15/03/2023	48	0.04				
41,000	Royal Bank of Canada 2.5% 19/01/2021	41	0.03	33,000	Husky Energy Inc 4% 15/04/2024	34	0.03				
80,000	Toronto-Dominion Bank 2.125% 07/04/2021	79	0.07	9,000	Potash Corp of Saskatchewan Inc 3.625% 15/03/2024	9	0.01				
135,000	Toronto-Dominion Bank 2.5% 14/12/2020	136	0.12	31,000	Rogers Communications Inc 4.1% 01/10/2023	33	0.03				
<b>Corporate bonds: A+ rating</b>				32,000	Rogers Communications Inc 5% 15/03/2044	34	0.03				
111,000	Bank of Montreal 1.9% 27/08/2021	108	0.10	<b>Corporate bonds: BBB rating</b>							
3,000	Bank of Montreal 2.55% 06/11/2022	3	0.00	50,000	Encana Corp 6.5% 15/08/2034	57	0.05				
12,000	Bank of Nova Scotia 2.35% 21/10/2020	12	0.01	<b>Corporate bonds: BBB- rating</b>							
100,000	Bank of Nova Scotia 2.45% 22/03/2021	100	0.09	21,000	Barrick Gold Corp 5.25% 01/04/2042	23	0.02				
95,000	Bank of Nova Scotia 2.8% 21/07/2021	97	0.08	<b>Total Canada</b>				<b>1,939</b>	<b>1.68</b>		
4,000	Bank of Nova Scotia 4.375% 13/01/2021	4	0.00	<b>Cayman Islands (29 February 2016: 0.10%)</b>							
56,000	Total Capital Canada Ltd 2.75% 15/07/2023	56	0.05	<b>Corporate bonds: BBB- rating</b>							
<b>France (29 February 2016: 1.51%)</b>											
<b>Corporate bonds: AA rating</b>											
48,000	Sanofi 4% 29/03/2021	51	0.05	<b>Corporate bonds: A+ rating</b>							
52,000	Total Capital International SA 2.7% 25/01/2023	52	0.04	52,000	Total Capital International SA 2.75% 19/06/2021	101	0.09				
99,000	Total Capital International SA 2.75% 19/06/2021	99	0.09	<b>Corporate bonds: A rating</b>							

# iShares \$ Corp Bond Interest Rate Hedged UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 95.72%) (cont)</b>											
<b>France (29 February 2016: 1.51%) (cont)</b>											
<b>Corporate bonds: A+ rating (cont)</b>											
6,000	Total Capital International SA 2.875% 17/02/2022	6	0.01	200,000	Mitsubishi UFJ Financial Group Inc 3.85% 01/03/2026	206	0.18				
4,000	Total Capital International SA 3.7% 15/01/2024	4	0.00	250,000	Sumitomo Mitsui Banking Corp 2.65% 23/07/2020	250	0.22				
86,000	Total Capital International SA 3.75% 10/04/2024	90	0.08	<b>Corporate bonds: A- rating</b>							
36,000	Total Capital SA 4.45% 24/06/2020	39	0.03	200,000	Mizuho Financial Group Inc 2.839% 13/09/2026	189	0.16				
<b>Corporate bonds: A rating</b>											
49,000	BNP Paribas / BNP Paribas US Medium-Term Note Program LLC 3.25% 03/03/2023	49	0.04	51,000	Nomura Holdings Inc 6.7% 04/03/2020	57	0.05				
186,000	BNP Paribas SA 5% 15/01/2021	201	0.17	159,000	Sumitomo Mitsui Financial Group Inc 2.058% 14/07/2021	155	0.14				
250,000	BPCE SA 2.65% 03/02/2021	249	0.22	166,000	Sumitomo Mitsui Financial Group Inc 2.632% 14/07/2026	154	0.13				
<b>Corporate bonds: BBB+ rating</b>											
53,000	Orange SA 4.125% 14/09/2021	56	0.05	77,000	Sumitomo Mitsui Financial Group Inc 2.934% 09/03/2021	78	0.07				
12,000	Orange SA 5.375% 13/01/2042	13	0.01	25,000	Sumitomo Mitsui Financial Group Inc 3.01% 19/10/2026	24	0.02				
52,000	Orange SA 5.5% 06/02/2044	60	0.05	50,000	Sumitomo Mitsui Financial Group Inc 3.446% 11/01/2027	50	0.04				
136,000	Orange SA 9% 01/03/2031	203	0.18	6,000	Sumitomo Mitsui Financial Group Inc 3.784% 09/03/2026	6	0.01				
<b>Total France</b>		<b>1,174</b>	<b>1.02</b>	<b>Total Japan</b>		<b>1,371</b>	<b>1.19</b>				
<b>Germany (29 February 2016: 0.39%)</b>											
<b>Corporate bonds: BBB+ rating</b>											
6,000	Deutsche Bank AG 3.125% 13/01/2021	6	0.01	<b>Luxembourg (29 February 2016: 1.02%)</b>							
95,000	Deutsche Bank AG 3.375% 12/05/2021	96	0.08	<b>Corporate bonds: AA- rating</b>							
145,000	Deutsche Bank AG 3.7% 30/05/2024	141	0.12	59,000	Schlumberger Investment SA 3.65% 01/12/2023	62	0.05				
<b>Total Germany</b>		<b>243</b>	<b>0.21</b>	<b>Corporate bonds: BBB rating</b>							
<b>Guernsey (29 February 2016: Nil)</b>											
<b>Corporate bonds: BBB+ rating</b>											
250,000	Credit Suisse Group Funding Guernsey Ltd 3.75% 26/03/2025	246	0.21	50,000	Actavis Funding SCS 3% 12/03/2020	51	0.04				
250,000	Credit Suisse Group Funding Guernsey Ltd 4.55% 17/04/2026	258	0.23	189,000	Actavis Funding SCS 3.45% 15/03/2022	193	0.17				
<b>Total Guernsey</b>		<b>504</b>	<b>0.44</b>	173,000	Actavis Funding SCS 3.8% 15/03/2025	175	0.15				
<b>Ireland (29 February 2016: 0.91%)</b>											
<b>Corporate bonds: AA- rating</b>											
200,000	GE Capital International Funding Co Unlimited Co 3.373% 15/11/2025	206	0.18	63,000	Actavis Funding SCS 3.85% 15/06/2024	64	0.06				
600,000	GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	643	0.56	108,000	Actavis Funding SCS 4.55% 15/03/2035	109	0.10				
<b>Corporate bonds: BBB- rating</b>											
113,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	111	0.10	105,000	Actavis Funding SCS 4.75% 15/03/2045	106	0.09				
126,000	Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	122	0.10	101,000	Actavis Funding SCS 4.85% 15/06/2044	103	0.09				
135,000	Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	128	0.11	<b>Total Luxembourg</b>		<b>863</b>	<b>0.75</b>				
<b>Total Ireland</b>		<b>1,210</b>	<b>1.05</b>	<b>Netherlands (29 February 2016: 2.77%)</b>							
<b>Japan (29 February 2016: 0.54%)</b>											
<b>Corporate bonds: A rating</b>											
200,000	Mitsubishi UFJ Financial Group Inc 2.95% 01/03/2021	202	0.17	<b>Corporate bonds: A+ rating</b>							
<b>Corporate bonds: A rating (cont)</b>											
200,000	Mitsubishi UFJ Financial Group Inc 3.85% 01/03/2026	206	0.18	396,000	Cooperatieve Rabobank UA 3.875% 08/02/2022	417	0.36				
<b>Corporate bonds: A- rating</b>											
78,000	Cooperatieve Rabobank UA 4.5% 11/01/2021	84	0.08	78,000	Cooperatieve Rabobank UA 5.25% 24/05/2041	244	0.21				
<b>Corporate bonds: A rating</b>											
62,000	Shell International Finance BV 2.125% 11/05/2020	62	0.05	152,000	Shell International Finance BV 1.875% 10/05/2021	149	0.13				
1,000	Shell International Finance BV 2.25% 10/11/2020	1	0.00	12,000	Shell International Finance BV 2.375% 21/08/2022	12	0.01				
64,000	Shell International Finance BV 2.25% 06/01/2023	62	0.06	50,000	Shell International Finance BV 2.5% 12/09/2026	47	0.04				
12,000	Shell International Finance BV 2.375% 21/08/2022	12	0.01	130,000	Shell International Finance BV 2.875% 10/05/2026	126	0.11				

# iShares \$ Corp Bond Interest Rate Hedged UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value																																																																																																																																																																																																																																																																																																				
<b>Bonds (29 February 2016: 95.72%) (cont)</b>																																																																																																																																																																																																																																																																																																											
<b>Netherlands (29 February 2016: 2.77%) (cont)</b>																																																																																																																																																																																																																																																																																																											
<b>Corporate bonds: A rating (cont)</b>																																																																																																																																																																																																																																																																																																											
187,000	Shell International Finance BV 3.25% 11/05/2025	189	0.16	250,000	Svenska Handelsbanken AB 1.875% 07/09/2021	243	0.21																																																																																																																																																																																																																																																																																																				
29,000	Shell International Finance BV 3.4% 12/08/2023	30	0.03	<b>Total Sweden</b>		<b>243</b>	<b>0.21</b>																																																																																																																																																																																																																																																																																																				
25,000	Shell International Finance BV 3.75% 12/09/2046	23	0.02	<b>Sweden (29 February 2016: Nil)</b>																																																																																																																																																																																																																																																																																																							
60,000	Shell International Finance BV 4% 10/05/2046	58	0.05	53,000	Shell International Finance BV 4.125% 11/05/2035	54	0.05	<b>Corporate bonds: AA- rating</b>								77,000	Shell International Finance BV 4.375% 25/03/2020	82	0.07	208,000	Shell International Finance BV 4.375% 11/05/2045	215	0.19	250,000	UBS AG 2.35% 26/03/2020	250	0.22	56,000	Shell International Finance BV 4.55% 12/08/2043	59	0.05	<b>Corporate bonds: A+ rating</b>								29,000	Shell International Finance BV 5.5% 25/03/2040	35	0.03	133,000	Shell International Finance BV 6.375% 15/12/2038	174	0.15	250,000	Credit Suisse AG 3% 29/10/2021	253	0.22	<b>Corporate bonds: BBB+ rating</b>								150,000	Deutsche Telekom International Finance BV 8.75% 15/06/2030	221	0.19	250,000	Credit Suisse AG 3.625% 09/09/2024	253	0.22	125,000	Koninklijke Philips NV 3.75% 15/03/2022	130	0.11	<b>Total Switzerland</b>		<b>756</b>	<b>0.66</b>	<b>Corporate bonds: BBB rating</b>								129,000	LYB International Finance BV 4% 15/07/2023	136	0.12	<b>United Kingdom (29 February 2016: 4.64%)</b>								37,000	LYB International Finance BV 4.875% 15/03/2044	39	0.03	13,000	LYB International Finance BV 5.25% 15/07/2043	14	0.01	<b>Corporate bonds: A+ rating</b>								46,000	LyonellBasell Industries NV 4.625% 26/02/2055	44	0.04	48,000	Telefonica Europe BV 8.25% 15/09/2030	65	0.06	113,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	114	0.10	<b>Corporate bonds: BBB- rating</b>								186,000	Mylan NV 3.15% 15/06/2021	186	0.16	<b>Corporate bonds: A rating</b>								82,000	Mylan NV 3.95% 15/06/2026	80	0.07	58,000	Mylan NV 5.25% 15/06/2046	58	0.05	200,000	HSBC Holdings Plc 3.4% 08/03/2021	205	0.18	<b>Total Netherlands</b>		<b>3,096</b>	<b>2.69</b>	500,000	HSBC Holdings Plc 3.9% 25/05/2026	507	0.44	<b>Norway (29 February 2016: 0.38%)</b>				168,000	HSBC Holdings Plc 4% 30/03/2022	175	0.15	<b>Corporate bonds: A+ rating</b>				200,000	HSBC Holdings Plc 4.3% 08/03/2026	209	0.18	63,000	Statoil ASA 2.45% 17/01/2023	62	0.05	64,000	HSBC Holdings Plc 4.875% 14/01/2022	69	0.06	43,000	Statoil ASA 2.65% 15/01/2024	42	0.04	103,000	HSBC Holdings Plc 5.1% 05/04/2021	112	0.10	15,000	Statoil ASA 2.9% 08/11/2020	15	0.01	96,000	HSBC Holdings Plc 6.1% 14/01/2042	120	0.10	6,000	Statoil ASA 3.15% 23/01/2022	6	0.01	150,000	Lloyds Bank Plc 6.375% 21/01/2021	171	0.15	57,000	Statoil ASA 3.79% 01/03/2024	60	0.05	9,000	Santander UK Plc 2.375% 16/03/2020	9	0.01	50,000	Statoil ASA 3.95% 15/05/2043	49	0.04	41,000	Santander UK Plc 4% 13/03/2024	43	0.04	27,000	Statoil ASA 4.8% 08/11/2043	30	0.03	<b>Corporate bonds: A- rating</b>								46,000	Statoil ASA 5.1% 17/08/2040	53	0.05	<b>Total Norway</b>		<b>317</b>	<b>0.28</b>	50,000	Aon Plc 3.875% 15/12/2025	51	0.04	<b>Spain (29 February 2016: 0.26%)</b>				91,000	AstraZeneca Plc 2.375% 16/11/2020	91	0.08	<b>Corporate bonds: BBB rating</b>				66,000	AstraZeneca Plc 3.375% 16/11/2025	66	0.06	54,000	Telefonica Emisiones SAU 5.134% 27/04/2020	58	0.05	54,000	AstraZeneca Plc 4% 18/09/2042	53	0.05	75,000	Telefonica Emisiones SAU 5.462% 16/02/2021	82	0.07	9,000	AstraZeneca Plc 4.375% 16/11/2045	9	0.01	108,000	Telefonica Emisiones SAU 7.045% 20/06/2036	130	0.11	163,000	AstraZeneca Plc 6.45% 15/09/2037	214	0.19	<b>Total Spain</b>		<b>270</b>	<b>0.23</b>	118,000	BP Capital Markets Plc 2.315% 13/02/2020	119	0.10
53,000	Shell International Finance BV 4.125% 11/05/2035	54	0.05	<b>Corporate bonds: AA- rating</b>																																																																																																																																																																																																																																																																																																							
77,000	Shell International Finance BV 4.375% 25/03/2020	82	0.07	208,000	Shell International Finance BV 4.375% 11/05/2045	215	0.19	250,000	UBS AG 2.35% 26/03/2020	250	0.22	56,000	Shell International Finance BV 4.55% 12/08/2043	59	0.05	<b>Corporate bonds: A+ rating</b>								29,000	Shell International Finance BV 5.5% 25/03/2040	35	0.03	133,000	Shell International Finance BV 6.375% 15/12/2038	174	0.15	250,000	Credit Suisse AG 3% 29/10/2021	253	0.22	<b>Corporate bonds: BBB+ rating</b>								150,000	Deutsche Telekom International Finance BV 8.75% 15/06/2030	221	0.19	250,000	Credit Suisse AG 3.625% 09/09/2024	253	0.22	125,000	Koninklijke Philips NV 3.75% 15/03/2022	130	0.11	<b>Total Switzerland</b>		<b>756</b>	<b>0.66</b>	<b>Corporate bonds: BBB rating</b>								129,000	LYB International Finance BV 4% 15/07/2023	136	0.12	<b>United Kingdom (29 February 2016: 4.64%)</b>								37,000	LYB International Finance BV 4.875% 15/03/2044	39	0.03	13,000	LYB International Finance BV 5.25% 15/07/2043	14	0.01	<b>Corporate bonds: A+ rating</b>								46,000	LyonellBasell Industries NV 4.625% 26/02/2055	44	0.04	48,000	Telefonica Europe BV 8.25% 15/09/2030	65	0.06	113,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	114	0.10	<b>Corporate bonds: BBB- rating</b>								186,000	Mylan NV 3.15% 15/06/2021	186	0.16	<b>Corporate bonds: A rating</b>								82,000	Mylan NV 3.95% 15/06/2026	80	0.07	58,000	Mylan NV 5.25% 15/06/2046	58	0.05	200,000	HSBC Holdings Plc 3.4% 08/03/2021	205	0.18	<b>Total Netherlands</b>		<b>3,096</b>	<b>2.69</b>	500,000	HSBC Holdings Plc 3.9% 25/05/2026	507	0.44	<b>Norway (29 February 2016: 0.38%)</b>				168,000	HSBC Holdings Plc 4% 30/03/2022	175	0.15	<b>Corporate bonds: A+ rating</b>				200,000	HSBC Holdings Plc 4.3% 08/03/2026	209	0.18	63,000	Statoil ASA 2.45% 17/01/2023	62	0.05	64,000	HSBC Holdings Plc 4.875% 14/01/2022	69	0.06	43,000	Statoil ASA 2.65% 15/01/2024	42	0.04	103,000	HSBC Holdings Plc 5.1% 05/04/2021	112	0.10	15,000	Statoil ASA 2.9% 08/11/2020	15	0.01	96,000	HSBC Holdings Plc 6.1% 14/01/2042	120	0.10	6,000	Statoil ASA 3.15% 23/01/2022	6	0.01	150,000	Lloyds Bank Plc 6.375% 21/01/2021	171	0.15	57,000	Statoil ASA 3.79% 01/03/2024	60	0.05	9,000	Santander UK Plc 2.375% 16/03/2020	9	0.01	50,000	Statoil ASA 3.95% 15/05/2043	49	0.04	41,000	Santander UK Plc 4% 13/03/2024	43	0.04	27,000	Statoil ASA 4.8% 08/11/2043	30	0.03	<b>Corporate bonds: A- rating</b>								46,000	Statoil ASA 5.1% 17/08/2040	53	0.05	<b>Total Norway</b>		<b>317</b>	<b>0.28</b>	50,000	Aon Plc 3.875% 15/12/2025	51	0.04	<b>Spain (29 February 2016: 0.26%)</b>				91,000	AstraZeneca Plc 2.375% 16/11/2020	91	0.08	<b>Corporate bonds: BBB rating</b>				66,000	AstraZeneca Plc 3.375% 16/11/2025	66	0.06	54,000	Telefonica Emisiones SAU 5.134% 27/04/2020	58	0.05	54,000	AstraZeneca Plc 4% 18/09/2042	53	0.05	75,000	Telefonica Emisiones SAU 5.462% 16/02/2021	82	0.07	9,000	AstraZeneca Plc 4.375% 16/11/2045	9	0.01	108,000	Telefonica Emisiones SAU 7.045% 20/06/2036	130	0.11	163,000	AstraZeneca Plc 6.45% 15/09/2037	214	0.19	<b>Total Spain</b>		<b>270</b>	<b>0.23</b>	118,000	BP Capital Markets Plc 2.315% 13/02/2020	119	0.10																
208,000	Shell International Finance BV 4.375% 11/05/2045	215	0.19	250,000	UBS AG 2.35% 26/03/2020	250	0.22																																																																																																																																																																																																																																																																																																				
56,000	Shell International Finance BV 4.55% 12/08/2043	59	0.05	<b>Corporate bonds: A+ rating</b>																																																																																																																																																																																																																																																																																																							
29,000	Shell International Finance BV 5.5% 25/03/2040	35	0.03	133,000	Shell International Finance BV 6.375% 15/12/2038	174	0.15	250,000	Credit Suisse AG 3% 29/10/2021	253	0.22	<b>Corporate bonds: BBB+ rating</b>								150,000	Deutsche Telekom International Finance BV 8.75% 15/06/2030	221	0.19	250,000	Credit Suisse AG 3.625% 09/09/2024	253	0.22	125,000	Koninklijke Philips NV 3.75% 15/03/2022	130	0.11	<b>Total Switzerland</b>		<b>756</b>	<b>0.66</b>	<b>Corporate bonds: BBB rating</b>								129,000	LYB International Finance BV 4% 15/07/2023	136	0.12	<b>United Kingdom (29 February 2016: 4.64%)</b>								37,000	LYB International Finance BV 4.875% 15/03/2044	39	0.03	13,000	LYB International Finance BV 5.25% 15/07/2043	14	0.01	<b>Corporate bonds: A+ rating</b>								46,000	LyonellBasell Industries NV 4.625% 26/02/2055	44	0.04	48,000	Telefonica Europe BV 8.25% 15/09/2030	65	0.06	113,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	114	0.10	<b>Corporate bonds: BBB- rating</b>								186,000	Mylan NV 3.15% 15/06/2021	186	0.16	<b>Corporate bonds: A rating</b>								82,000	Mylan NV 3.95% 15/06/2026	80	0.07	58,000	Mylan NV 5.25% 15/06/2046	58	0.05	200,000	HSBC Holdings Plc 3.4% 08/03/2021	205	0.18	<b>Total Netherlands</b>		<b>3,096</b>	<b>2.69</b>	500,000	HSBC Holdings Plc 3.9% 25/05/2026	507	0.44	<b>Norway (29 February 2016: 0.38%)</b>				168,000	HSBC Holdings Plc 4% 30/03/2022	175	0.15	<b>Corporate bonds: A+ rating</b>				200,000	HSBC Holdings Plc 4.3% 08/03/2026	209	0.18	63,000	Statoil ASA 2.45% 17/01/2023	62	0.05	64,000	HSBC Holdings Plc 4.875% 14/01/2022	69	0.06	43,000	Statoil ASA 2.65% 15/01/2024	42	0.04	103,000	HSBC Holdings Plc 5.1% 05/04/2021	112	0.10	15,000	Statoil ASA 2.9% 08/11/2020	15	0.01	96,000	HSBC Holdings Plc 6.1% 14/01/2042	120	0.10	6,000	Statoil ASA 3.15% 23/01/2022	6	0.01	150,000	Lloyds Bank Plc 6.375% 21/01/2021	171	0.15	57,000	Statoil ASA 3.79% 01/03/2024	60	0.05	9,000	Santander UK Plc 2.375% 16/03/2020	9	0.01	50,000	Statoil ASA 3.95% 15/05/2043	49	0.04	41,000	Santander UK Plc 4% 13/03/2024	43	0.04	27,000	Statoil ASA 4.8% 08/11/2043	30	0.03	<b>Corporate bonds: A- rating</b>								46,000	Statoil ASA 5.1% 17/08/2040	53	0.05	<b>Total Norway</b>		<b>317</b>	<b>0.28</b>	50,000	Aon Plc 3.875% 15/12/2025	51	0.04	<b>Spain (29 February 2016: 0.26%)</b>				91,000	AstraZeneca Plc 2.375% 16/11/2020	91	0.08	<b>Corporate bonds: BBB rating</b>				66,000	AstraZeneca Plc 3.375% 16/11/2025	66	0.06	54,000	Telefonica Emisiones SAU 5.134% 27/04/2020	58	0.05	54,000	AstraZeneca Plc 4% 18/09/2042	53	0.05	75,000	Telefonica Emisiones SAU 5.462% 16/02/2021	82	0.07	9,000	AstraZeneca Plc 4.375% 16/11/2045	9	0.01	108,000	Telefonica Emisiones SAU 7.045% 20/06/2036	130	0.11	163,000	AstraZeneca Plc 6.45% 15/09/2037	214	0.19	<b>Total Spain</b>		<b>270</b>	<b>0.23</b>	118,000	BP Capital Markets Plc 2.315% 13/02/2020	119	0.10																																								
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<b>Corporate bonds: BBB rating</b>																																																																																																																																																																																																																																																																																																											
129,000	LYB International Finance BV 4% 15/07/2023	136	0.12	<b>United Kingdom (29 February 2016: 4.64%)</b>																																																																																																																																																																																																																																																																																																							
37,000	LYB International Finance BV 4.875% 15/03/2044	39	0.03	13,000	LYB International Finance BV 5.25% 15/07/2043	14	0.01	<b>Corporate bonds: A+ rating</b>								46,000	LyonellBasell Industries NV 4.625% 26/02/2055	44	0.04	48,000	Telefonica Europe BV 8.25% 15/09/2030	65	0.06	113,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	114	0.10	<b>Corporate bonds: BBB- rating</b>								186,000	Mylan NV 3.15% 15/06/2021	186	0.16	<b>Corporate bonds: A rating</b>								82,000	Mylan NV 3.95% 15/06/2026	80	0.07	58,000	Mylan NV 5.25% 15/06/2046	58	0.05	200,000	HSBC Holdings Plc 3.4% 08/03/2021	205	0.18	<b>Total Netherlands</b>		<b>3,096</b>	<b>2.69</b>	500,000	HSBC Holdings Plc 3.9% 25/05/2026	507	0.44	<b>Norway (29 February 2016: 0.38%)</b>				168,000	HSBC Holdings Plc 4% 30/03/2022	175	0.15	<b>Corporate bonds: A+ rating</b>				200,000	HSBC Holdings Plc 4.3% 08/03/2026	209	0.18	63,000	Statoil ASA 2.45% 17/01/2023	62	0.05	64,000	HSBC Holdings Plc 4.875% 14/01/2022	69	0.06	43,000	Statoil ASA 2.65% 15/01/2024	42	0.04	103,000	HSBC Holdings Plc 5.1% 05/04/2021	112	0.10	15,000	Statoil ASA 2.9% 08/11/2020	15	0.01	96,000	HSBC Holdings Plc 6.1% 14/01/2042	120	0.10	6,000	Statoil ASA 3.15% 23/01/2022	6	0.01	150,000	Lloyds Bank Plc 6.375% 21/01/2021	171	0.15	57,000	Statoil ASA 3.79% 01/03/2024	60	0.05	9,000	Santander UK Plc 2.375% 16/03/2020	9	0.01	50,000	Statoil ASA 3.95% 15/05/2043	49	0.04	41,000	Santander UK Plc 4% 13/03/2024	43	0.04	27,000	Statoil ASA 4.8% 08/11/2043	30	0.03	<b>Corporate bonds: A- rating</b>								46,000	Statoil ASA 5.1% 17/08/2040	53	0.05	<b>Total Norway</b>		<b>317</b>	<b>0.28</b>	50,000	Aon Plc 3.875% 15/12/2025	51	0.04	<b>Spain (29 February 2016: 0.26%)</b>				91,000	AstraZeneca Plc 2.375% 16/11/2020	91	0.08	<b>Corporate bonds: BBB rating</b>				66,000	AstraZeneca Plc 3.375% 16/11/2025	66	0.06	54,000	Telefonica Emisiones SAU 5.134% 27/04/2020	58	0.05	54,000	AstraZeneca Plc 4% 18/09/2042	53	0.05	75,000	Telefonica Emisiones SAU 5.462% 16/02/2021	82	0.07	9,000	AstraZeneca Plc 4.375% 16/11/2045	9	0.01	108,000	Telefonica Emisiones SAU 7.045% 20/06/2036	130	0.11	163,000	AstraZeneca Plc 6.45% 15/09/2037	214	0.19	<b>Total Spain</b>		<b>270</b>	<b>0.23</b>	118,000	BP Capital Markets Plc 2.315% 13/02/2020	119	0.10																																																																																																
13,000	LYB International Finance BV 5.25% 15/07/2043	14	0.01	<b>Corporate bonds: A+ rating</b>																																																																																																																																																																																																																																																																																																							
46,000	LyonellBasell Industries NV 4.625% 26/02/2055	44	0.04	48,000	Telefonica Europe BV 8.25% 15/09/2030	65	0.06	113,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	114	0.10	<b>Corporate bonds: BBB- rating</b>								186,000	Mylan NV 3.15% 15/06/2021	186	0.16	<b>Corporate bonds: A rating</b>								82,000	Mylan NV 3.95% 15/06/2026	80	0.07	58,000	Mylan NV 5.25% 15/06/2046	58	0.05	200,000	HSBC Holdings Plc 3.4% 08/03/2021	205	0.18	<b>Total Netherlands</b>		<b>3,096</b>	<b>2.69</b>	500,000	HSBC Holdings Plc 3.9% 25/05/2026	507	0.44	<b>Norway (29 February 2016: 0.38%)</b>				168,000	HSBC Holdings Plc 4% 30/03/2022	175	0.15	<b>Corporate bonds: A+ rating</b>				200,000	HSBC Holdings Plc 4.3% 08/03/2026	209	0.18	63,000	Statoil ASA 2.45% 17/01/2023	62	0.05	64,000	HSBC Holdings Plc 4.875% 14/01/2022	69	0.06	43,000	Statoil ASA 2.65% 15/01/2024	42	0.04	103,000	HSBC Holdings Plc 5.1% 05/04/2021	112	0.10	15,000	Statoil ASA 2.9% 08/11/2020	15	0.01	96,000	HSBC Holdings Plc 6.1% 14/01/2042	120	0.10	6,000	Statoil ASA 3.15% 23/01/2022	6	0.01	150,000	Lloyds Bank Plc 6.375% 21/01/2021	171	0.15	57,000	Statoil ASA 3.79% 01/03/2024	60	0.05	9,000	Santander UK Plc 2.375% 16/03/2020	9	0.01	50,000	Statoil ASA 3.95% 15/05/2043	49	0.04	41,000	Santander UK Plc 4% 13/03/2024	43	0.04	27,000	Statoil ASA 4.8% 08/11/2043	30	0.03	<b>Corporate bonds: A- rating</b>								46,000	Statoil ASA 5.1% 17/08/2040	53	0.05	<b>Total Norway</b>		<b>317</b>	<b>0.28</b>	50,000	Aon Plc 3.875% 15/12/2025	51	0.04	<b>Spain (29 February 2016: 0.26%)</b>				91,000	AstraZeneca Plc 2.375% 16/11/2020	91	0.08	<b>Corporate bonds: BBB rating</b>				66,000	AstraZeneca Plc 3.375% 16/11/2025	66	0.06	54,000	Telefonica Emisiones SAU 5.134% 27/04/2020	58	0.05	54,000	AstraZeneca Plc 4% 18/09/2042	53	0.05	75,000	Telefonica Emisiones SAU 5.462% 16/02/2021	82	0.07	9,000	AstraZeneca Plc 4.375% 16/11/2045	9	0.01	108,000	Telefonica Emisiones SAU 7.045% 20/06/2036	130	0.11	163,000	AstraZeneca Plc 6.45% 15/09/2037	214	0.19	<b>Total Spain</b>		<b>270</b>	<b>0.23</b>	118,000	BP Capital Markets Plc 2.315% 13/02/2020	119	0.10																																																																																																																
48,000	Telefonica Europe BV 8.25% 15/09/2030	65	0.06	113,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	114	0.10																																																																																																																																																																																																																																																																																																				
<b>Corporate bonds: BBB- rating</b>																																																																																																																																																																																																																																																																																																											
186,000	Mylan NV 3.15% 15/06/2021	186	0.16	<b>Corporate bonds: A rating</b>																																																																																																																																																																																																																																																																																																							
82,000	Mylan NV 3.95% 15/06/2026	80	0.07	58,000	Mylan NV 5.25% 15/06/2046	58	0.05	200,000	HSBC Holdings Plc 3.4% 08/03/2021	205	0.18	<b>Total Netherlands</b>		<b>3,096</b>	<b>2.69</b>	500,000	HSBC Holdings Plc 3.9% 25/05/2026	507	0.44	<b>Norway (29 February 2016: 0.38%)</b>				168,000	HSBC Holdings Plc 4% 30/03/2022	175	0.15	<b>Corporate bonds: A+ rating</b>				200,000	HSBC Holdings Plc 4.3% 08/03/2026	209	0.18	63,000	Statoil ASA 2.45% 17/01/2023	62	0.05	64,000	HSBC Holdings Plc 4.875% 14/01/2022	69	0.06	43,000	Statoil ASA 2.65% 15/01/2024	42	0.04	103,000	HSBC Holdings Plc 5.1% 05/04/2021	112	0.10	15,000	Statoil ASA 2.9% 08/11/2020	15	0.01	96,000	HSBC Holdings Plc 6.1% 14/01/2042	120	0.10	6,000	Statoil ASA 3.15% 23/01/2022	6	0.01	150,000	Lloyds Bank Plc 6.375% 21/01/2021	171	0.15	57,000	Statoil ASA 3.79% 01/03/2024	60	0.05	9,000	Santander UK Plc 2.375% 16/03/2020	9	0.01	50,000	Statoil ASA 3.95% 15/05/2043	49	0.04	41,000	Santander UK Plc 4% 13/03/2024	43	0.04	27,000	Statoil ASA 4.8% 08/11/2043	30	0.03	<b>Corporate bonds: A- rating</b>								46,000	Statoil ASA 5.1% 17/08/2040	53	0.05	<b>Total Norway</b>		<b>317</b>	<b>0.28</b>	50,000	Aon Plc 3.875% 15/12/2025	51	0.04	<b>Spain (29 February 2016: 0.26%)</b>				91,000	AstraZeneca Plc 2.375% 16/11/2020	91	0.08	<b>Corporate bonds: BBB rating</b>				66,000	AstraZeneca Plc 3.375% 16/11/2025	66	0.06	54,000	Telefonica Emisiones SAU 5.134% 27/04/2020	58	0.05	54,000	AstraZeneca Plc 4% 18/09/2042	53	0.05	75,000	Telefonica Emisiones SAU 5.462% 16/02/2021	82	0.07	9,000	AstraZeneca Plc 4.375% 16/11/2045	9	0.01	108,000	Telefonica Emisiones SAU 7.045% 20/06/2036	130	0.11	163,000	AstraZeneca Plc 6.45% 15/09/2037	214	0.19	<b>Total Spain</b>		<b>270</b>	<b>0.23</b>	118,000	BP Capital Markets Plc 2.315% 13/02/2020	119	0.10																																																																																																																																																
58,000	Mylan NV 5.25% 15/06/2046	58	0.05	200,000	HSBC Holdings Plc 3.4% 08/03/2021	205	0.18																																																																																																																																																																																																																																																																																																				
<b>Total Netherlands</b>		<b>3,096</b>	<b>2.69</b>	500,000	HSBC Holdings Plc 3.9% 25/05/2026	507	0.44																																																																																																																																																																																																																																																																																																				
<b>Norway (29 February 2016: 0.38%)</b>				168,000	HSBC Holdings Plc 4% 30/03/2022	175	0.15																																																																																																																																																																																																																																																																																																				
<b>Corporate bonds: A+ rating</b>				200,000	HSBC Holdings Plc 4.3% 08/03/2026	209	0.18																																																																																																																																																																																																																																																																																																				
63,000	Statoil ASA 2.45% 17/01/2023	62	0.05	64,000	HSBC Holdings Plc 4.875% 14/01/2022	69	0.06																																																																																																																																																																																																																																																																																																				
43,000	Statoil ASA 2.65% 15/01/2024	42	0.04	103,000	HSBC Holdings Plc 5.1% 05/04/2021	112	0.10																																																																																																																																																																																																																																																																																																				
15,000	Statoil ASA 2.9% 08/11/2020	15	0.01	96,000	HSBC Holdings Plc 6.1% 14/01/2042	120	0.10																																																																																																																																																																																																																																																																																																				
6,000	Statoil ASA 3.15% 23/01/2022	6	0.01	150,000	Lloyds Bank Plc 6.375% 21/01/2021	171	0.15																																																																																																																																																																																																																																																																																																				
57,000	Statoil ASA 3.79% 01/03/2024	60	0.05	9,000	Santander UK Plc 2.375% 16/03/2020	9	0.01																																																																																																																																																																																																																																																																																																				
50,000	Statoil ASA 3.95% 15/05/2043	49	0.04	41,000	Santander UK Plc 4% 13/03/2024	43	0.04																																																																																																																																																																																																																																																																																																				
27,000	Statoil ASA 4.8% 08/11/2043	30	0.03	<b>Corporate bonds: A- rating</b>																																																																																																																																																																																																																																																																																																							
46,000	Statoil ASA 5.1% 17/08/2040	53	0.05	<b>Total Norway</b>		<b>317</b>	<b>0.28</b>	50,000	Aon Plc 3.875% 15/12/2025	51	0.04	<b>Spain (29 February 2016: 0.26%)</b>				91,000	AstraZeneca Plc 2.375% 16/11/2020	91	0.08	<b>Corporate bonds: BBB rating</b>				66,000	AstraZeneca Plc 3.375% 16/11/2025	66	0.06	54,000	Telefonica Emisiones SAU 5.134% 27/04/2020	58	0.05	54,000	AstraZeneca Plc 4% 18/09/2042	53	0.05	75,000	Telefonica Emisiones SAU 5.462% 16/02/2021	82	0.07	9,000	AstraZeneca Plc 4.375% 16/11/2045	9	0.01	108,000	Telefonica Emisiones SAU 7.045% 20/06/2036	130	0.11	163,000	AstraZeneca Plc 6.45% 15/09/2037	214	0.19	<b>Total Spain</b>		<b>270</b>	<b>0.23</b>	118,000	BP Capital Markets Plc 2.315% 13/02/2020	119	0.10																																																																																																																																																																																																																																																
<b>Total Norway</b>		<b>317</b>	<b>0.28</b>	50,000	Aon Plc 3.875% 15/12/2025	51	0.04																																																																																																																																																																																																																																																																																																				
<b>Spain (29 February 2016: 0.26%)</b>				91,000	AstraZeneca Plc 2.375% 16/11/2020	91	0.08																																																																																																																																																																																																																																																																																																				
<b>Corporate bonds: BBB rating</b>				66,000	AstraZeneca Plc 3.375% 16/11/2025	66	0.06																																																																																																																																																																																																																																																																																																				
54,000	Telefonica Emisiones SAU 5.134% 27/04/2020	58	0.05	54,000	AstraZeneca Plc 4% 18/09/2042	53	0.05																																																																																																																																																																																																																																																																																																				
75,000	Telefonica Emisiones SAU 5.462% 16/02/2021	82	0.07	9,000	AstraZeneca Plc 4.375% 16/11/2045	9	0.01																																																																																																																																																																																																																																																																																																				
108,000	Telefonica Emisiones SAU 7.045% 20/06/2036	130	0.11	163,000	AstraZeneca Plc 6.45% 15/09/2037	214	0.19																																																																																																																																																																																																																																																																																																				
<b>Total Spain</b>		<b>270</b>	<b>0.23</b>	118,000	BP Capital Markets Plc 2.315% 13/02/2020	119	0.10																																																																																																																																																																																																																																																																																																				

# iShares \$ Corp Bond Interest Rate Hedged UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 95.72%) (cont)</b>							
<b>United Kingdom (29 February 2016: 4.64%) (cont)</b>							
<b>Corporate bonds: BBB+ rating</b>							
119,000	British Telecommunications Plc 9.125% 15/12/2030	177	0.15	119,000	Microsoft Corp 4% 12/02/2055	113	0.10
200,000	HSBC Holdings Plc 4.25% 14/03/2024	203	0.18	37,000	Microsoft Corp 4.2% 03/11/2035	39	0.03
200,000	HSBC Holdings Plc 6.5% 15/09/2037	248	0.21	143,000	Microsoft Corp 4.45% 03/11/2045	152	0.13
103,000	Vodafone Group Plc 2.5% 26/09/2022	100	0.09	4,000	Microsoft Corp 4.5% 01/10/2040	4	0.00
35,000	Vodafone Group Plc 2.95% 19/02/2023	35	0.03	3,000	Microsoft Corp 4.75% 03/11/2055	3	0.00
49,000	Vodafone Group Plc 4.375% 19/02/2043	45	0.04	25,000	Microsoft Corp 5.2% 01/06/2039	29	0.03
71,000	Vodafone Group Plc 6.15% 27/02/2037	81	0.07	34,000	Microsoft Corp 5.3% 08/02/2041	41	0.04
<b>Corporate bonds: BBB rating</b>							
200,000	Barclays Plc 3.65% 16/03/2025	196	0.17	87,000	Alphabet Inc 1.998% 15/08/2026	81	0.07
200,000	Barclays Plc 4.337% 10/01/2028	202	0.17	50,000	Alphabet Inc 3.375% 25/02/2024	53	0.05
400,000	Barclays Plc 4.375% 12/01/2026	408	0.35	55,000	Alphabet Inc 3.625% 19/05/2021	58	0.05
88,000	Santander UK Group Holdings Plc 3.125% 08/01/2021	88	0.08	100,000	Apple Inc 1.55% 04/08/2021	97	0.08
53,000	WPP Finance 2010 3.75% 19/09/2024	54	0.05	7,000	Apple Inc 2% 06/05/2020	7	0.01
22,000	WPP Finance 2010 4.75% 21/11/2021	24	0.02	61,000	Apple Inc 2.15% 09/02/2022	60	0.05
<b>Corporate bonds: BBB- rating</b>							
200,000	Lloyds Banking Group Plc 4.65% 24/03/2026	205	0.18	84,000	Apple Inc 2.25% 23/02/2021	84	0.07
200,000	Royal Bank of Scotland Group Plc 3.875% 12/09/2023	197	0.17	233,000	Apple Inc 2.4% 03/05/2023	229	0.20
<b>Total United Kingdom</b>		<b>5,456</b>	<b>4.74</b>	142,000	Apple Inc 2.45% 04/08/2026	135	0.12
<b>United States (29 February 2016: 79.23%) (cont)</b>							
<b>Corporate bonds: AAA rating (cont)</b>							
97,000	Johnson & Johnson 1.65% 01/03/2021	96	0.08	92,000	Apple Inc 2.5% 09/02/2025	89	0.08
87,000	Johnson & Johnson 2.45% 01/03/2026	84	0.07	7,000	Apple Inc 2.7% 13/05/2022	7	0.01
50,000	Johnson & Johnson 3.375% 05/12/2023	53	0.05	149,000	Apple Inc 2.85% 06/05/2021	153	0.13
27,000	Johnson & Johnson 3.55% 01/03/2036	27	0.02	127,000	Apple Inc 2.85% 23/02/2023	128	0.11
122,000	Johnson & Johnson 3.7% 01/03/2046	121	0.10	86,000	Apple Inc 3.2% 13/05/2025	87	0.08
39,000	Johnson & Johnson 4.375% 05/12/2033	43	0.04	122,000	Apple Inc 3.25% 23/02/2026	123	0.11
32,000	Johnson & Johnson 5.95% 15/08/2037	42	0.04	158,000	Apple Inc 3.45% 06/05/2024	164	0.14
153,000	Microsoft Corp 1.55% 08/08/2021	149	0.13	96,000	Apple Inc 3.45% 09/02/2045	86	0.07
2,000	Microsoft Corp 2% 03/11/2020	2	0.00	95,000	Apple Inc 3.85% 04/05/2043	92	0.08
100,000	Microsoft Corp 2% 08/08/2023	96	0.08	100,000	Apple Inc 3.85% 04/08/2046	96	0.08
28,000	Microsoft Corp 2.125% 15/11/2022	27	0.02	113,000	Apple Inc 4.375% 13/05/2045	117	0.10
114,000	Microsoft Corp 2.375% 12/02/2022	114	0.10	53,000	Apple Inc 4.45% 06/05/2044	56	0.05
12,000	Microsoft Corp 2.375% 01/05/2023	12	0.01	57,000	Apple Inc 4.5% 23/02/2036	62	0.05
214,000	Microsoft Corp 2.4% 08/08/2026	203	0.18	154,000	Apple Inc 4.65% 23/02/2046	168	0.14
29,000	Microsoft Corp 2.65% 03/11/2022	29	0.03	89,000	Exxon Mobil Corp 1.912% 06/03/2020	89	0.08
93,000	Microsoft Corp 2.7% 12/02/2025	92	0.08	84,000	Exxon Mobil Corp 2.222% 01/03/2021	84	0.07
89,000	Microsoft Corp 3% 01/10/2020	92	0.08	9,000	Exxon Mobil Corp 2.397% 06/03/2022	9	0.01
140,000	Microsoft Corp 3.125% 03/11/2025	141	0.12	105,000	Exxon Mobil Corp 2.709% 06/03/2025	103	0.09
125,000	Microsoft Corp 3.45% 08/08/2036	120	0.10	135,000	Exxon Mobil Corp 2.726% 01/03/2023	135	0.12
106,000	Microsoft Corp 3.5% 12/02/2035	102	0.09	83,000	Exxon Mobil Corp 3.043% 01/03/2026	83	0.07
46,000	Microsoft Corp 3.5% 15/11/2042	43	0.04	54,000	Exxon Mobil Corp 3.176% 15/03/2024	55	0.05
84,000	Microsoft Corp 3.625% 15/12/2023	89	0.08	28,000	Exxon Mobil Corp 3.567% 06/03/2045	27	0.02
215,000	Microsoft Corp 3.7% 08/08/2046	204	0.18	109,000	Exxon Mobil Corp 4.114% 01/03/2046	113	0.10
57,000	Microsoft Corp 3.75% 12/02/2045	54	0.05	<b>Corporate bonds: AA rating</b>			
116,000	Microsoft Corp 3.95% 08/08/2056	109	0.09	59,000	Automatic Data Processing Inc 2.25% 15/09/2020	60	0.05
				7,000	Automatic Data Processing Inc 3.375% 15/09/2025	7	0.01
				73,000	Berkshire Hathaway Finance Corp 3% 15/05/2022	75	0.06
				42,000	Berkshire Hathaway Finance Corp 4.25% 15/01/2021	45	0.04
				7,000	Berkshire Hathaway Finance Corp 5.75% 15/01/2040	9	0.01
				41,000	Berkshire Hathaway Inc 2.2% 15/03/2021	41	0.04

# iShares \$ Corp Bond Interest Rate Hedged UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 95.72%) (cont)</b>							
<b>United States (29 February 2016: 79.23%) (cont)</b>							
<b>Corporate bonds: AA rating (cont)</b>							
34,000	Berkshire Hathaway Inc 2.75% 15/03/2023	34	0.03	58,000	Chevron Corp 2.427% 24/06/2020	59	0.05
135,000	Berkshire Hathaway Inc 3.125% 15/03/2026	135	0.12	7,000	Chevron Corp 2.566% 16/05/2023	7	0.01
86,000	Berkshire Hathaway Inc 4.5% 11/02/2043	93	0.08	59,000	Chevron Corp 2.954% 16/05/2026	58	0.05
2,000	Merck & Co Inc 2.35% 10/02/2022	2	0.00	142,000	Chevron Corp 3.191% 24/06/2023	146	0.13
81,000	Merck & Co Inc 2.4% 15/09/2022	80	0.07	105,000	Chevron Corp 3.326% 17/11/2025	107	0.09
109,000	Merck & Co Inc 2.75% 10/02/2025	108	0.09	87,000	Cisco Systems Inc 1.85% 20/09/2021	85	0.07
56,000	Merck & Co Inc 2.8% 18/05/2023	57	0.05	47,000	Cisco Systems Inc 2.2% 28/02/2021	47	0.04
122,000	Merck & Co Inc 3.7% 10/02/2045	118	0.10	75,000	Cisco Systems Inc 2.5% 20/09/2026	72	0.06
37,000	Merck & Co Inc 3.875% 15/01/2021	39	0.03	57,000	Cisco Systems Inc 2.95% 28/02/2026	57	0.05
56,000	Merck & Co Inc 4.15% 18/05/2043	58	0.05	32,000	Cisco Systems Inc 3.625% 04/03/2024	34	0.03
2,000	Pfizer Inc 1.95% 03/06/2021	2	0.00	98,000	Cisco Systems Inc 5.5% 15/01/2040	121	0.10
75,000	Pfizer Inc 2.2% 15/12/2021	75	0.06	70,000	Cisco Systems Inc 5.9% 15/02/2039	90	0.08
27,000	Pfizer Inc 2.75% 03/06/2026	26	0.02	32,000	CME Group Inc 3% 15/09/2022	33	0.03
31,000	Pfizer Inc 3% 15/06/2023	32	0.03	115,000	CME Group Inc 3% 15/03/2025	116	0.10
100,000	Pfizer Inc 3% 15/12/2026	99	0.09	27,000	CME Group Inc 5.3% 15/09/2043	32	0.03
93,000	Pfizer Inc 3.4% 15/05/2024	97	0.08	150,000	Coca-Cola Co 1.55% 01/09/2021	147	0.13
25,000	Pfizer Inc 4% 15/12/2036	25	0.02	50,000	Coca-Cola Co 1.875% 27/10/2020	50	0.04
75,000	Pfizer Inc 4.125% 15/12/2046	76	0.07	50,000	Coca-Cola Co 2.25% 01/09/2026	47	0.04
57,000	Pfizer Inc 4.3% 15/06/2043	59	0.05	31,000	Coca-Cola Co 2.45% 01/11/2020	32	0.03
93,000	Pfizer Inc 7.2% 15/03/2039	134	0.12	29,000	Coca-Cola Co 2.5% 01/04/2023	29	0.02
87,000	Wal-Mart Stores Inc 2.55% 11/04/2023	87	0.08	91,000	Coca-Cola Co 2.875% 27/10/2025	91	0.08
59,000	Wal-Mart Stores Inc 3.25% 25/10/2020	62	0.05	7,000	Coca-Cola Co 3.15% 15/11/2020	7	0.01
111,000	Wal-Mart Stores Inc 3.3% 22/04/2024	115	0.10	58,000	Coca-Cola Co 3.2% 01/11/2023	60	0.05
96,000	Wal-Mart Stores Inc 3.625% 08/07/2020	102	0.09	49,000	Coca-Cola Co 3.3% 01/09/2021	51	0.04
7,000	Wal-Mart Stores Inc 4% 11/04/2043	7	0.01	6,000	Eli Lilly & Co 2.75% 01/06/2025	6	0.01
50,000	Wal-Mart Stores Inc 4.25% 15/04/2021	54	0.05	41,000	Eli Lilly & Co 3.7% 01/03/2045	40	0.03
145,000	Wal-Mart Stores Inc 4.3% 22/04/2044	153	0.13	137,000	General Electric Co 2.7% 09/10/2022	138	0.12
83,000	Wal-Mart Stores Inc 4.75% 02/10/2043	93	0.08	93,000	General Electric Co 3.1% 09/01/2023	96	0.08
26,000	Wal-Mart Stores Inc 4.875% 08/07/2040	29	0.03	7,000	General Electric Co 3.15% 07/09/2022	7	0.01
85,000	Wal-Mart Stores Inc 5% 25/10/2040	98	0.08	59,000	General Electric Co 3.375% 11/03/2024	61	0.05
67,000	Wal-Mart Stores Inc 5.25% 01/09/2035	80	0.07	89,000	General Electric Co 4.125% 09/10/2042	92	0.08
77,000	Wal-Mart Stores Inc 5.625% 01/04/2040	96	0.08	26,000	General Electric Co 4.375% 16/09/2020	28	0.02
25,000	Wal-Mart Stores Inc 5.625% 15/04/2041	31	0.03	113,000	General Electric Co 4.5% 11/03/2044	123	0.11
27,000	Wal-Mart Stores Inc 6.2% 15/04/2038	36	0.03	89,000	General Electric Co 4.625% 07/01/2021	97	0.08
157,000	Wal-Mart Stores Inc 6.5% 15/08/2037	213	0.18	169,000	General Electric Co 4.65% 17/10/2021	187	0.16
126,000	Wyeth LLC 5.95% 01/04/2037	158	0.14	50,000	General Electric Co 5.875% 14/01/2038	64	0.06
50,000	Wyeth LLC 6.5% 01/02/2034	65	0.06	68,000	General Electric Co 6.15% 07/08/2037	89	0.08
<b>Corporate bonds: AA- rating</b>							
23,000	3M Co 5.7% 15/03/2037	29	0.02	124,000	General Electric Co 6.75% 15/03/2032	169	0.15
109,000	Amazon.com Inc 2.5% 29/11/2022	109	0.09	83,000	General Electric Co 6.875% 10/01/2039	118	0.10
37,000	Amazon.com Inc 3.3% 05/12/2021	38	0.03	100,000	International Business Machines Corp 1.625% 15/05/2020	99	0.09
53,000	Amazon.com Inc 3.8% 05/12/2024	56	0.05	100,000	International Business Machines Corp 1.875% 01/08/2022	97	0.08
82,000	Amazon.com Inc 4.8% 05/12/2034	92	0.08	100,000	International Business Machines Corp 3.45% 19/02/2026	102	0.09
39,000	Amazon.com Inc 4.95% 05/12/2044	45	0.04	100,000	International Business Machines Corp 3.625% 12/02/2024	105	0.09
125,000	Chevron Corp 1.961% 03/03/2020	125	0.11	58,000	International Business Machines Corp 4% 20/06/2042	58	0.05
11,000	Chevron Corp 2.1% 16/05/2021	11	0.01	50,000	Nike Inc 2.375% 01/11/2026	47	0.04
89,000	Chevron Corp 2.355% 05/12/2022	88	0.08				
2,000	Chevron Corp 2.419% 17/11/2020	2	0.00				

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 95.72%) (cont)</b>											
<b>United States (29 February 2016: 79.23%) (cont)</b>											
<b>Corporate bonds: AA- rating (cont)</b>											
70,000	Nike Inc 3.875% 01/11/2045	69	0.06	62,000	Intel Corp 2.7% 15/12/2022	62	0.06				
67,000	Novartis Capital Corp 2.4% 21/09/2022	66	0.06	38,000	Intel Corp 3.1% 29/07/2022	39	0.03				
88,000	Novartis Capital Corp 3% 20/11/2025	88	0.08	83,000	Intel Corp 3.3% 01/10/2021	87	0.08				
109,000	Novartis Capital Corp 3.4% 06/05/2024	113	0.10	102,000	Intel Corp 3.7% 29/07/2025	107	0.09				
57,000	Novartis Capital Corp 4% 20/11/2045	58	0.05	2,000	Intel Corp 4% 15/12/2032	2	0.00				
105,000	Novartis Capital Corp 4.4% 06/05/2044	113	0.10	107,000	Intel Corp 4.1% 19/05/2046	108	0.09				
184,000	Oracle Corp 1.9% 15/09/2021	181	0.16	52,000	Intel Corp 4.25% 15/12/2042	54	0.05				
46,000	Oracle Corp 2.4% 15/09/2023	45	0.04	34,000	Intel Corp 4.8% 01/10/2041	38	0.03				
118,000	Oracle Corp 2.5% 15/05/2022	118	0.10	84,000	Intel Corp 4.9% 29/07/2045	95	0.08				
113,000	Oracle Corp 2.5% 15/10/2022	112	0.10	50,000	TJX Cos Inc 2.25% 15/09/2026	46	0.04				
118,000	Oracle Corp 2.65% 15/07/2026	113	0.10	25,000	TJX Cos Inc 2.75% 15/06/2021	26	0.02				
135,000	Oracle Corp 2.8% 08/07/2021	138	0.12	100,000	Unilever Capital Corp 4.25% 10/02/2021	108	0.09				
119,000	Oracle Corp 2.95% 15/05/2025	118	0.10	60,000	United Parcel Service Inc 2.45% 01/10/2022	60	0.05				
130,000	Oracle Corp 3.4% 08/07/2024	134	0.12	82,000	United Parcel Service Inc 3.125% 15/01/2021	85	0.07				
18,000	Oracle Corp 3.625% 15/07/2023	19	0.02	42,000	United Parcel Service Inc 6.2% 15/01/2038	56	0.05				
53,000	Oracle Corp 3.85% 15/07/2036	53	0.05	3,000	UnitedHealth Group Inc 2.125% 15/03/2021	3	0.00				
58,000	Oracle Corp 3.9% 15/05/2035	58	0.05	114,000	UnitedHealth Group Inc 2.7% 15/07/2020	117	0.10				
150,000	Oracle Corp 4% 15/07/2046	145	0.13	47,000	UnitedHealth Group Inc 2.875% 15/03/2022	48	0.04				
108,000	Oracle Corp 4.125% 15/05/2045	107	0.09	29,000	UnitedHealth Group Inc 2.875% 15/03/2023	29	0.03				
98,000	Oracle Corp 4.3% 08/07/2034	103	0.09	52,000	UnitedHealth Group Inc 3.1% 15/03/2026	52	0.05				
7,000	Oracle Corp 4.375% 15/05/2055	7	0.01	3,000	UnitedHealth Group Inc 3.35% 15/07/2022	3	0.00				
61,000	Oracle Corp 4.5% 08/07/2044	64	0.05	25,000	UnitedHealth Group Inc 3.45% 15/01/2027	26	0.02				
144,000	Oracle Corp 5.375% 15/07/2040	169	0.15	129,000	UnitedHealth Group Inc 3.75% 15/07/2025	135	0.12				
8,000	Oracle Corp 6.125% 08/07/2039	10	0.01	50,000	UnitedHealth Group Inc 4.2% 15/01/2047	52	0.05				
67,000	Oracle Corp 6.5% 15/04/2038	88	0.08	97,000	UnitedHealth Group Inc 4.25% 15/03/2043	101	0.09				
56,000	Precision Castparts Corp 2.5% 15/01/2023	55	0.05	76,000	UnitedHealth Group Inc 4.625% 15/07/2035	84	0.07				
31,000	Precision Castparts Corp 3.25% 15/06/2025	31	0.03	56,000	UnitedHealth Group Inc 4.75% 15/07/2045	63	0.06				
109,000	Procter & Gamble Co 2.3% 06/02/2022	110	0.09	25,000	UnitedHealth Group Inc 5.8% 15/03/2036	31	0.03				
75,000	Procter & Gamble Co 2.45% 03/11/2026	72	0.06	28,000	UnitedHealth Group Inc 6.875% 15/02/2038	39	0.03				
38,000	Procter & Gamble Co 3.1% 15/08/2023	39	0.03	61,000	US Bancorp 2.35% 29/01/2021	61	0.05				
42,000	Procter & Gamble Co 5.55% 05/03/2037	55	0.05	98,000	US Bancorp 2.375% 22/07/2026	92	0.08				
4,000	Toyota Motor Credit Corp 1.9% 08/04/2021	4	0.00	50,000	US Bancorp 3% 15/03/2022	51	0.05				
115,000	Toyota Motor Credit Corp 2.15% 12/03/2020	115	0.10	52,000	US Bancorp 3.7% 30/01/2024	55	0.05				
83,000	Toyota Motor Credit Corp 3.3% 12/01/2022	86	0.07	103,000	Visa Inc 2.2% 14/12/2020	104	0.09				
59,000	Toyota Motor Credit Corp 3.4% 15/09/2021	61	0.05	98,000	Visa Inc 2.8% 14/12/2022	99	0.09				
40,000	Toyota Motor Credit Corp 4.5% 17/06/2020	43	0.04	214,000	Visa Inc 3.15% 14/12/2025	217	0.19				
<b>Corporate bonds: A+ rating</b>											
50,000	American Honda Finance Corp 1.7% 09/09/2021	48	0.04	66,000	Visa Inc 4.15% 14/12/2035	70	0.06				
58,000	American Honda Finance Corp 2.45% 24/09/2020	58	0.05	143,000	Visa Inc 4.3% 14/12/2045	153	0.13				
23,000	Bristol-Myers Squibb Co 2% 01/08/2022	22	0.02	<b>Corporate bonds: A+/- rating</b>							
28,000	General Dynamics Corp 2.25% 15/11/2022	28	0.02	53,000	Qualcomm Inc 2.25% 20/05/2020	53	0.05				
12,000	General Electric Co 5.3% 11/02/2021	13	0.01	93,000	Qualcomm Inc 3% 20/05/2022	94	0.08				
31,000	GlaxoSmithKline Capital Inc 2.8% 18/03/2023	31	0.03	116,000	Qualcomm Inc 3.45% 20/05/2025	117	0.10				
160,000	GlaxoSmithKline Capital Inc 6.375% 15/05/2038	212	0.18	74,000	Qualcomm Inc 4.65% 20/05/2035	78	0.07				
75,000	Illinois Tool Works Inc 2.65% 15/11/2026	72	0.06	68,000	Qualcomm Inc 4.8% 20/05/2045	71	0.06				
42,000	Illinois Tool Works Inc 3.9% 01/09/2042	43	0.04	<b>Corporate bonds: A*/+ rating</b>							
73,000	Intel Corp 2.45% 29/07/2020	74	0.07	57,000	Baker Hughes Inc 5.125% 15/09/2040	64	0.06				
107,000	Intel Corp 2.6% 19/05/2026	103	0.09	<b>Corporate bonds: A rating</b>							
<b>Corporate bonds: A rating</b>								62,000	ABB Finance USA Inc 2.875% 08/05/2022	63	0.05
<b>Corporate bonds: A rating</b>								18,000	ABB Finance USA Inc 4.375% 08/05/2042	19	0.02

# iShares \$ Corp Bond Interest Rate Hedged UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

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<b>Bonds (29 February 2016: 95.72%) (cont)</b>							
<b>United States (29 February 2016: 79.23%) (cont)</b>							
<b>Corporate bonds: A rating (cont)</b>							
42,000	Aetna Inc 2.4% 15/06/2021	42	0.04	83,000	Caterpillar Inc 3.4% 15/05/2024	86	0.07
95,000	Aetna Inc 2.75% 15/11/2022	95	0.08	121,000	Caterpillar Inc 3.803% 15/08/2042	118	0.10
210,000	Aetna Inc 3.2% 15/06/2026	212	0.18	22,000	Caterpillar Inc 3.9% 27/05/2021	23	0.02
50,000	Aetna Inc 3.5% 15/11/2024	51	0.04	8,000	Chubb Corp 6% 11/05/2037	10	0.01
16,000	Aetna Inc 3.95% 01/09/2020	17	0.01	81,000	Chubb INA Holdings Inc 2.3% 03/11/2020	81	0.07
52,000	Aetna Inc 4.25% 15/06/2036	53	0.05	28,000	Chubb INA Holdings Inc 2.875% 03/11/2022	28	0.02
106,000	Aetna Inc 4.375% 15/06/2046	107	0.09	44,000	Chubb INA Holdings Inc 3.15% 15/03/2025	44	0.04
4,000	Aetna Inc 6.625% 15/06/2036	5	0.00	108,000	Chubb INA Holdings Inc 3.35% 03/05/2026	110	0.10
2,000	American Water Capital Corp 6.593% 15/10/2037	3	0.00	92,000	Chubb INA Holdings Inc 4.35% 03/11/2045	98	0.09
94,000	Ameriprise Financial Inc 4% 15/10/2023	100	0.09	58,000	Daimler Finance North America LLC 8.5% 18/01/2031	88	0.08
8,000	Amgen Inc 2.125% 01/05/2020	8	0.01	30,000	Deere & Co 2.6% 08/06/2022	30	0.03
27,000	Amgen Inc 2.6% 19/08/2026	25	0.02	44,000	Deere & Co 3.9% 09/06/2042	45	0.04
94,000	Amgen Inc 3.125% 01/05/2025	92	0.08	33,000	Duke Energy Carolinas LLC 5.3% 15/02/2040	40	0.03
54,000	Amgen Inc 3.45% 01/10/2020	56	0.05	29,000	Duke Energy Florida LLC 6.4% 15/06/2038	39	0.03
99,000	Amgen Inc 3.625% 15/05/2022	103	0.09	25,000	Gilead Sciences Inc 2.5% 01/09/2023	24	0.02
2,000	Amgen Inc 3.625% 22/05/2024	2	0.00	62,000	Gilead Sciences Inc 2.55% 01/09/2020	63	0.05
51,000	Amgen Inc 3.875% 15/11/2021	54	0.05	110,000	Gilead Sciences Inc 2.95% 01/03/2027	105	0.09
62,000	Amgen Inc 4.1% 15/06/2021	66	0.06	52,000	Gilead Sciences Inc 3.25% 01/09/2022	53	0.05
91,000	Amgen Inc 4.4% 01/05/2045	89	0.08	31,000	Gilead Sciences Inc 3.5% 01/02/2025	31	0.03
89,000	Amgen Inc 4.563% 15/06/2048	89	0.08	124,000	Gilead Sciences Inc 3.65% 01/03/2026	126	0.11
161,000	Amgen Inc 4.663% 15/06/2051	162	0.14	110,000	Gilead Sciences Inc 3.7% 01/04/2024	113	0.10
50,000	Amgen Inc 5.15% 15/11/2041	54	0.05	25,000	Gilead Sciences Inc 4% 01/09/2036	24	0.02
99,000	Bank of New York Mellon Corp 2.05% 03/05/2021	97	0.08	50,000	Gilead Sciences Inc 4.15% 01/03/2047	48	0.04
4,000	Bank of New York Mellon Corp 2.15% 24/02/2020	4	0.00	100,000	Gilead Sciences Inc 4.4% 01/12/2021	108	0.09
2,000	Bank of New York Mellon Corp 2.2% 16/08/2023	2	0.00	98,000	Gilead Sciences Inc 4.5% 01/02/2045	98	0.09
31,000	Bank of New York Mellon Corp 2.45% 27/11/2020	31	0.03	54,000	Gilead Sciences Inc 4.6% 01/09/2035	56	0.05
66,000	Bank of New York Mellon Corp 2.45% 17/08/2026	62	0.05	103,000	Gilead Sciences Inc 4.75% 01/03/2046	107	0.09
99,000	Bank of New York Mellon Corp 2.5% 15/04/2021	99	0.09	84,000	Gilead Sciences Inc 4.8% 01/04/2044	88	0.08
8,000	Bank of New York Mellon Corp 2.6% 17/08/2020	8	0.01	54,000	Gilead Sciences Inc 5.65% 01/12/2041	63	0.05
27,000	Bank of New York Mellon Corp 2.8% 04/05/2026	26	0.02	78,000	Home Depot Inc 2% 01/04/2021	78	0.07
67,000	Bank of New York Mellon Corp 3% 24/02/2025	66	0.06	50,000	Home Depot Inc 2.125% 15/09/2026	46	0.04
103,000	Bank of New York Mellon Corp 3.55% 23/09/2021	108	0.09	56,000	Home Depot Inc 2.625% 01/06/2022	57	0.05
29,000	Bank of New York Mellon Corp 3.65% 04/02/2024	30	0.03	39,000	Home Depot Inc 2.7% 01/04/2023	39	0.03
57,000	Boeing Co 4.875% 15/02/2020	62	0.05	67,000	Home Depot Inc 3% 01/04/2026	67	0.06
14,000	Burlington Northern Santa Fe LLC 3.85% 01/09/2023	15	0.01	50,000	Home Depot Inc 3.35% 15/09/2025	52	0.04
25,000	Burlington Northern Santa Fe LLC 3.9% 01/08/2046	25	0.02	25,000	Home Depot Inc 3.5% 15/09/2056	22	0.02
41,000	Burlington Northern Santa Fe LLC 4.15% 01/04/2045	42	0.04	22,000	Home Depot Inc 3.75% 15/02/2024	23	0.02
32,000	Burlington Northern Santa Fe LLC 4.45% 15/03/2043	34	0.03	88,000	Home Depot Inc 4.2% 01/04/2043	91	0.08
61,000	Burlington Northern Santa Fe LLC 4.55% 01/09/2044	66	0.06	99,000	Home Depot Inc 4.25% 01/04/2046	104	0.09
32,000	Burlington Northern Santa Fe LLC 4.9% 01/04/2044	36	0.03	17,000	Home Depot Inc 4.4% 01/04/2021	18	0.02
56,000	Burlington Northern Santa Fe LLC 5.75% 01/05/2040	69	0.06	47,000	Home Depot Inc 4.4% 15/03/2045	51	0.04
4,000	Caterpillar Financial Services Corp 1.7% 09/08/2021	4	0.00	27,000	Home Depot Inc 4.875% 15/02/2044	31	0.03
				119,000	Home Depot Inc 5.875% 16/12/2036	152	0.13
				65,000	Home Depot Inc 5.95% 01/04/2041	84	0.07
				66,000	Honeywell International Inc 1.85% 01/11/2021	65	0.06
				75,000	Honeywell International Inc 2.5% 01/11/2026	72	0.06
				78,000	Honeywell International Inc 4.25% 01/03/2021	84	0.07
				100,000	HSBC USA Inc 3.5% 23/06/2024	101	0.09

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 95.72%) (cont)</b>							
<b>United States (29 February 2016: 79.23%) (cont)</b>							
<b>Corporate bonds: A rating (cont)</b>							
2,000	Intercontinental Exchange Inc 2.75% 01/12/2020	2	0.00	67,000	Philip Morris International Inc 6.375% 16/05/2038	86	0.07
136,000	Intercontinental Exchange Inc 3.75% 01/12/2025	142	0.12	54,000	Prudential Financial Inc 4.6% 15/05/2044	57	0.05
24,000	Intercontinental Exchange Inc 4% 15/10/2023	26	0.02	29,000	Prudential Financial Inc 6.625% 01/12/2037	38	0.03
56,000	John Deere Capital Corp 2.8% 06/03/2023	56	0.05	29,000	Raytheon Co 2.5% 15/12/2022	29	0.03
100,000	Mastercard Inc 2.95% 21/11/2026	100	0.09	62,000	Raytheon Co 3.125% 15/10/2020	64	0.06
111,000	Medtronic Inc 3.15% 15/03/2022	114	0.10	25,000	Simon Property Group LP 3.3% 15/01/2026	25	0.02
166,000	Medtronic Inc 3.5% 15/03/2025	171	0.15	25,000	Simon Property Group LP 3.375% 01/10/2024	25	0.02
53,000	Medtronic Inc 3.625% 15/03/2024	55	0.05	35,000	Simon Property Group LP 4.375% 01/03/2021	37	0.03
104,000	Medtronic Inc 4.375% 15/03/2035	111	0.10	86,000	Simon Property Group LP 5.65% 01/02/2020	94	0.08
176,000	Medtronic Inc 4.625% 15/03/2045	191	0.17	53,000	Southern California Edison Co 4.65% 01/10/2043	59	0.05
107,000	MUFG Americas Holdings Corp 2.25% 10/02/2020	106	0.09	102,000	Starbucks Corp 2.1% 04/02/2021	102	0.09
42,000	Northern Trust Corp 3.95% 30/10/2025	45	0.04	39,000	State Street Corp 1.95% 19/05/2021	38	0.03
58,000	Occidental Petroleum Corp 2.7% 15/02/2023	57	0.05	7,000	State Street Corp 2.55% 18/08/2020	7	0.01
50,000	Occidental Petroleum Corp 3% 15/02/2027	49	0.04	52,000	State Street Corp 2.65% 19/05/2026	50	0.04
7,000	Occidental Petroleum Corp 3.4% 15/04/2026	7	0.01	95,000	State Street Corp 3.3% 16/12/2024	97	0.08
54,000	Occidental Petroleum Corp 3.5% 15/06/2025	55	0.05	76,000	State Street Corp 3.55% 18/08/2025	78	0.07
50,000	Occidental Petroleum Corp 4.1% 01/02/2021	53	0.05	38,000	State Street Corp 3.7% 20/11/2023	40	0.03
50,000	Occidental Petroleum Corp 4.1% 15/02/2047	49	0.04	7,000	State Street Corp 4.375% 07/03/2021	8	0.01
63,000	Occidental Petroleum Corp 4.4% 15/04/2046	64	0.06	2,000	Stryker Corp 3.375% 01/11/2025	2	0.00
28,000	Occidental Petroleum Corp 4.625% 15/06/2045	30	0.03	32,000	Stryker Corp 3.5% 15/03/2026	32	0.03
6,000	Oncor Electric Delivery Co LLC 7% 01/09/2022	7	0.01	89,000	Stryker Corp 4.625% 15/03/2046	93	0.08
50,000	PepsiCo Inc 1.7% 06/10/2021	49	0.04	2,000	Target Corp 2.5% 15/04/2026	2	0.00
11,000	PepsiCo Inc 2.15% 14/10/2020	11	0.01	2,000	Target Corp 2.9% 15/01/2022	2	0.00
50,000	PepsiCo Inc 2.375% 06/10/2026	47	0.04	87,000	Target Corp 3.5% 01/07/2024	90	0.08
120,000	PepsiCo Inc 2.75% 05/03/2022	122	0.11	4,000	Target Corp 3.625% 15/04/2046	4	0.00
41,000	PepsiCo Inc 2.75% 01/03/2023	41	0.04	62,000	Target Corp 3.875% 15/07/2020	66	0.06
28,000	PepsiCo Inc 2.75% 30/04/2025	28	0.02	101,000	Target Corp 4% 01/07/2042	99	0.09
84,000	PepsiCo Inc 2.85% 24/02/2026	83	0.07	27,000	Travelers Cos Inc 5.35% 01/11/2040	32	0.03
30,000	PepsiCo Inc 3% 25/08/2021	31	0.03	41,000	Travelers Cos Inc 6.25% 15/06/2037	53	0.05
8,000	PepsiCo Inc 3.1% 17/07/2022	8	0.01	25,000	Union Pacific Corp 3.799% 01/10/2051	24	0.02
37,000	PepsiCo Inc 3.125% 01/11/2020	38	0.03	57,000	Union Pacific Corp 4.163% 15/07/2022	61	0.05
50,000	PepsiCo Inc 3.45% 06/10/2046	46	0.04	53,000	Walt Disney Co 1.85% 30/07/2026	48	0.04
158,000	PepsiCo Inc 3.6% 01/03/2024	167	0.14	52,000	Walt Disney Co 2.15% 17/09/2020	52	0.05
47,000	PepsiCo Inc 4% 05/03/2042	47	0.04	85,000	Walt Disney Co 2.3% 12/02/2021	86	0.07
116,000	PepsiCo Inc 4.45% 14/04/2046	126	0.11	61,000	Walt Disney Co 2.35% 01/12/2022	61	0.05
2,000	PepsiCo Inc 4.875% 01/11/2040	2	0.00	13,000	Walt Disney Co 2.75% 16/08/2021	13	0.01
50,000	Philip Morris International Inc 1.875% 25/02/2021	49	0.04	52,000	Walt Disney Co 3% 13/02/2026	52	0.04
62,000	Philip Morris International Inc 2.5% 22/08/2022	61	0.05	2,000	Walt Disney Co 3.15% 17/09/2025	2	0.00
25,000	Philip Morris International Inc 2.75% 25/02/2026	24	0.02	28,000	Walt Disney Co 4.125% 01/06/2044	29	0.03
11,000	Philip Morris International Inc 2.9% 15/11/2021	11	0.01	180,000	Wells Fargo & Co 2.1% 26/07/2021	176	0.15
83,000	Philip Morris International Inc 3.25% 10/11/2024	84	0.07	151,000	Wells Fargo & Co 2.5% 04/03/2021	151	0.13
2,000	Philip Morris International Inc 3.375% 11/08/2025	2	0.00	83,000	Wells Fargo & Co 2.55% 07/12/2020	84	0.07
10,000	Philip Morris International Inc 3.875% 21/08/2042	9	0.01	86,000	Wells Fargo & Co 2.6% 22/07/2020	87	0.08
23,000	Philip Morris International Inc 4.125% 04/03/2043	23	0.02	33,000	Wells Fargo & Co 3% 22/01/2021	34	0.03
54,000	Philip Morris International Inc 4.25% 10/11/2044	54	0.05	126,000	Wells Fargo & Co 3% 19/02/2025	123	0.11
32,000	Philip Morris International Inc 4.375% 15/11/2041	32	0.03	184,000	Wells Fargo & Co 3% 22/04/2026	178	0.15
2,000	Philip Morris International Inc 4.5% 26/03/2020	2	0.00	178,000	Wells Fargo & Co 3% 23/10/2026	171	0.15
52,000	Philip Morris International Inc 4.875% 15/11/2043	57	0.05	250,000	Wells Fargo & Co 3.069% 24/01/2023	251	0.22
				111,000	Wells Fargo & Co 3.3% 09/09/2024	111	0.10

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 95.72%) (cont)</b>							
<b>United States (29 February 2016: 79.23%) (cont)</b>							
<b>Corporate bonds: A rating (cont)</b>							
153,000	Wells Fargo & Co 3.5% 08/03/2022	159	0.14	27,000	Anheuser-Busch InBev Finance Inc 4.625% 01/02/2044	29	0.03
159,000	Wells Fargo & Co 3.55% 29/09/2025	160	0.14	306,000	Anheuser-Busch InBev Finance Inc 4.7% 01/02/2036	329	0.29
88,000	Wells Fargo & Co 3.9% 01/05/2045	85	0.07	506,000	Anheuser-Busch InBev Finance Inc 4.9% 01/02/2046	555	0.48
18,000	Wells Fargo & Co 4.6% 01/04/2021	19	0.02	89,000	Anheuser-Busch InBev Worldwide Inc 2.5% 15/07/2022	88	0.08
<b>Corporate bonds: A*/- rating</b>							
6,000	Anthem Inc 3.125% 15/05/2022	6	0.01	65,000	Anheuser-Busch InBev Worldwide Inc 3.75% 15/07/2042	60	0.05
56,000	Anthem Inc 3.3% 15/01/2023	56	0.05	8,000	Anheuser-Busch InBev Worldwide Inc 5% 15/04/2020	9	0.01
112,000	Anthem Inc 3.5% 15/08/2024	113	0.10	67,000	Anheuser-Busch InBev Worldwide Inc 8.2% 15/01/2039	102	0.09
50,000	Anthem Inc 4.625% 15/05/2042	51	0.04	3,000	Applied Materials Inc 4.3% 15/06/2021	3	0.00
47,000	Anthem Inc 4.65% 15/01/2043	49	0.04	100,000	BB&T Corp 2.05% 10/05/2021	98	0.09
22,000	Anthem Inc 4.65% 15/08/2044	23	0.02	82,000	BB&T Corp 2.625% 29/06/2020	83	0.07
71,000	Cigna Corp 3.25% 15/04/2025	70	0.06	52,000	Berkshire Hathaway Energy Co 4.5% 01/02/2045	55	0.05
32,000	Cigna Corp 4% 15/02/2022	34	0.03	6,000	Berkshire Hathaway Energy Co 5.15% 15/11/2043	7	0.01
32,000	Cigna Corp 5.375% 15/02/2042	37	0.03	92,000	Berkshire Hathaway Energy Co 6.125% 01/04/2036	116	0.10
<b>Corporate bonds: A- rating</b>							
100,000	AbbVie Inc 2.3% 14/05/2021	99	0.09	38,000	Berkshire Hathaway Energy Co 6.5% 15/09/2037	50	0.04
81,000	AbbVie Inc 2.5% 14/05/2020	81	0.07	49,000	Biogen Inc 2.9% 15/09/2020	50	0.04
104,000	AbbVie Inc 2.85% 14/05/2023	102	0.09	32,000	Biogen Inc 3.625% 15/09/2022	33	0.03
136,000	AbbVie Inc 2.9% 06/11/2022	135	0.12	65,000	Biogen Inc 4.05% 15/09/2025	67	0.06
59,000	AbbVie Inc 3.2% 06/11/2022	59	0.05	85,000	Biogen Inc 5.2% 15/09/2045	92	0.08
98,000	AbbVie Inc 3.2% 14/05/2026	94	0.08	96,000	Boston Properties LP 3.65% 01/02/2026	96	0.08
88,000	AbbVie Inc 3.6% 14/05/2025	88	0.08	48,000	Boston Properties LP 3.85% 01/02/2023	50	0.04
63,000	AbbVie Inc 4.3% 14/05/2036	61	0.05	38,000	Boston Properties LP 4.125% 15/05/2021	40	0.04
90,000	AbbVie Inc 4.4% 06/11/2042	87	0.08	15,000	Columbia Pipeline Group Inc 3.3% 01/06/2020	15	0.01
106,000	AbbVie Inc 4.45% 14/05/2046	103	0.09	58,000	Columbia Pipeline Group Inc 4.5% 01/06/2025	61	0.05
84,000	AbbVie Inc 4.5% 14/05/2035	84	0.07	53,000	Comcast Corp 2.35% 15/01/2027	49	0.04
139,000	AbbVie Inc 4.7% 14/05/2045	139	0.12	93,000	Comcast Corp 2.75% 01/03/2023	92	0.08
33,000	Aflac Inc 3.625% 15/11/2024	34	0.03	54,000	Comcast Corp 3.125% 15/07/2022	55	0.05
115,000	Altria Group Inc 2.85% 09/08/2022	115	0.10	213,000	Comcast Corp 3.15% 01/03/2026	210	0.18
50,000	Altria Group Inc 3.875% 16/09/2046	47	0.04	50,000	Comcast Corp 3.2% 15/07/2036	45	0.04
52,000	Altria Group Inc 4% 31/01/2024	55	0.05	25,000	Comcast Corp 3.3% 01/02/2027	25	0.02
44,000	Altria Group Inc 4.25% 09/08/2042	44	0.04	116,000	Comcast Corp 3.375% 15/02/2025	117	0.10
119,000	Altria Group Inc 4.75% 05/05/2021	129	0.11	81,000	Comcast Corp 3.375% 15/08/2025	81	0.07
78,000	Altria Group Inc 5.375% 31/01/2044	91	0.08	54,000	Comcast Corp 3.4% 15/07/2046	47	0.04
132,000	American Express Credit Corp 2.25% 05/05/2021	131	0.11	29,000	Comcast Corp 3.6% 01/03/2024	30	0.03
51,000	American Express Credit Corp 2.375% 26/05/2020	51	0.04	80,000	Comcast Corp 4.2% 15/08/2034	82	0.07
50,000	American Express Credit Corp 2.6% 14/09/2020	51	0.04	164,000	Comcast Corp 4.25% 15/01/2033	169	0.15
39,000	Anheuser-Busch InBev Finance Inc 2.625% 17/01/2023	39	0.03	44,000	Comcast Corp 4.4% 15/08/2035	46	0.04
211,000	Anheuser-Busch InBev Finance Inc 2.65% 01/02/2021	213	0.19	135,000	Comcast Corp 4.6% 15/08/2045	140	0.12
193,000	Anheuser-Busch InBev Finance Inc 3.3% 01/02/2023	197	0.17	113,000	Comcast Corp 4.65% 15/07/2042	118	0.10
576,000	Anheuser-Busch InBev Finance Inc 3.65% 01/02/2026	585	0.51	55,000	Comcast Corp 4.75% 01/03/2044	58	0.05
58,000	Anheuser-Busch InBev Finance Inc 3.7% 01/02/2024	60	0.05	2,000	Comcast Corp 5.15% 01/03/2020	2	0.00
72,000	Anheuser-Busch InBev Finance Inc 4% 17/01/2043	69	0.06	2,000	Comcast Corp 5.65% 15/06/2035	2	0.00
				22,000	Comcast Corp 6.4% 01/03/2040	28	0.02
				4,000	Comcast Corp 6.45% 15/03/2037	5	0.00

# iShares \$ Corp Bond Interest Rate Hedged UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 95.72%) (cont)</b>							
<b>United States (29 February 2016: 79.23%) (cont)</b>							
<b>Corporate bonds: A- rating (cont)</b>							
1,000	Comcast Corp 6.5% 15/11/2035	1	0.00	46,000	JPMorgan Chase & Co 4.95% 25/03/2020	50	0.04
11,000	Comcast Corp 6.55% 01/07/2039	14	0.01	130,000	JPMorgan Chase & Co 5.4% 06/01/2042	154	0.13
153,000	Comcast Corp 6.95% 15/08/2037	207	0.18	79,000	JPMorgan Chase & Co 5.6% 15/07/2041	95	0.08
25,000	Comcast Corp 7.05% 15/03/2033	34	0.03	139,000	JPMorgan Chase & Co 6.4% 15/05/2038	181	0.16
128,000	ConocoPhillips 6.5% 01/02/2039	162	0.14	33,000	Lowe's Cos Inc 2.5% 15/04/2026	31	0.03
31,000	ConocoPhillips Co 2.4% 15/12/2022	30	0.03	73,000	Lowe's Cos Inc 3.12% 15/04/2022	76	0.07
84,000	ConocoPhillips Co 2.875% 15/11/2021	85	0.07	3,000	Lowe's Cos Inc 3.375% 15/09/2025	3	0.00
60,000	ConocoPhillips Co 3.35% 15/11/2024	60	0.05	59,000	Lowe's Cos Inc 3.7% 15/04/2046	56	0.05
37,000	ConocoPhillips Co 4.2% 15/03/2021	39	0.03	57,000	Lowe's Cos Inc 4.375% 15/09/2045	60	0.05
81,000	ConocoPhillips Co 4.3% 15/11/2044	80	0.07	9,000	Lowe's Cos Inc 4.65% 15/04/2042	10	0.01
99,000	ConocoPhillips Co 4.95% 15/03/2026	109	0.10	88,000	MetLife Inc 3.6% 10/04/2024	91	0.08
33,000	ConocoPhillips Holding Co 6.95% 15/04/2029	43	0.04	90,000	MetLife Inc 4.05% 01/03/2045	87	0.08
42,000	Consolidated Edison Co of New York Inc 4.45% 15/03/2044	45	0.04	56,000	MetLife Inc 4.125% 13/08/2042	56	0.05
29,000	Consolidated Edison Co of New York Inc 4.625% 01/12/2054	31	0.03	8,000	MetLife Inc 4.368% 15/09/2023	9	0.01
39,000	Diageo Investment Corp 2.875% 11/05/2022	40	0.03	18,000	MetLife Inc 4.6% 13/05/2046	19	0.02
116,000	Eaton Corp 2.75% 02/11/2022	117	0.10	122,000	MetLife Inc 4.875% 13/11/2043	133	0.12
25,000	Eaton Corp 4.15% 02/11/2042	25	0.02	3,000	MetLife Inc 5.7% 15/06/2035	4	0.00
25,000	Ecolab Inc 2.7% 01/11/2026	24	0.02	57,000	NBCUniversal Media LLC 2.875% 15/01/2023	57	0.05
34,000	Ecolab Inc 4.35% 08/12/2021	37	0.03	142,000	NBCUniversal Media LLC 4.375% 01/04/2021	153	0.13
48,000	Ecolab Inc 5.5% 08/12/2041	57	0.05	105,000	NBCUniversal Media LLC 4.45% 15/01/2043	106	0.09
28,000	ERP Operating LP 4.5% 01/07/2044	29	0.03	59,000	NBCUniversal Media LLC 5.15% 30/04/2020	65	0.06
96,000	ERP Operating LP 4.625% 15/12/2021	104	0.09	6,000	NBCUniversal Media LLC 5.95% 01/04/2041	7	0.01
200,000	Fifth Third Bank 2.25% 14/06/2021	198	0.17	115,000	PNC Financial Services Group Inc* 3.3% 08/03/2022	119	0.10
33,000	Georgia Power Co 4.3% 15/03/2042	34	0.03	37,000	PNC Financial Services Group Inc* 4.375% 11/08/2020	39	0.03
118,000	HSBC Finance Corp 6.676% 15/01/2021	134	0.12	107,000	PNC Financial Services Group Inc* 5.125% 08/02/2020	116	0.10
7,000	JPMorgan Chase & Co 2.4% 07/06/2021	7	0.01	8,000	Prologis LP 3.75% 01/11/2025	8	0.01
7,000	JPMorgan Chase & Co 2.55% 29/10/2020	7	0.01	57,000	State Street Corp 3.1% 15/05/2023	58	0.05
183,000	JPMorgan Chase & Co 2.55% 01/03/2021	184	0.16	110,000	United Technologies Corp 2.65% 01/11/2026	106	0.09
32,000	JPMorgan Chase & Co 2.7% 18/05/2023	31	0.03	103,000	United Technologies Corp 3.1% 01/06/2022	106	0.09
117,000	JPMorgan Chase & Co 2.75% 23/06/2020	119	0.10	50,000	United Technologies Corp 3.75% 01/11/2046	48	0.04
58,000	JPMorgan Chase & Co 2.95% 01/10/2026	55	0.05	86,000	United Technologies Corp 4.15% 15/05/2045	88	0.08
30,000	JPMorgan Chase & Co 2.972% 15/01/2023	30	0.03	84,000	United Technologies Corp 4.5% 15/04/2020	91	0.08
99,000	JPMorgan Chase & Co 3.125% 23/01/2025	98	0.09	184,000	United Technologies Corp 4.5% 01/06/2042	197	0.17
140,000	JPMorgan Chase & Co 3.2% 25/01/2023	142	0.12	2,000	United Technologies Corp 5.7% 15/04/2040	2	0.00
106,000	JPMorgan Chase & Co 3.2% 15/06/2026	104	0.09	4,000	United Technologies Corp 6.125% 15/07/2038	5	0.00
157,000	JPMorgan Chase & Co 3.25% 23/09/2022	160	0.14	144,000	US Bancorp 2.95% 15/07/2022	146	0.13
84,000	JPMorgan Chase & Co 3.3% 01/04/2026	83	0.07	4,000	US Bancorp 3.1% 27/04/2026	4	0.00
108,000	JPMorgan Chase & Co 3.625% 13/05/2024	111	0.10	54,000	US Bancorp 3.6% 11/09/2024	56	0.05
196,000	JPMorgan Chase & Co 3.875% 01/02/2024	205	0.18	43,000	Wachovia Corp 5.5% 01/08/2035	49	0.04
137,000	JPMorgan Chase & Co 3.9% 15/07/2025	142	0.12	26,000	Waste Management Inc 4.1% 01/03/2045	26	0.02
177,000	JPMorgan Chase & Co 4.25% 15/10/2020	189	0.16	120,000	Wells Fargo & Co 3.45% 13/02/2023	122	0.11
122,000	JPMorgan Chase & Co 4.35% 15/08/2021	131	0.11	105,000	Wells Fargo & Co 4.1% 03/06/2026	107	0.09
2,000	JPMorgan Chase & Co 4.4% 22/07/2020	2	0.00	83,000	Wells Fargo & Co 4.125% 15/08/2023	87	0.08
158,000	JPMorgan Chase & Co 4.5% 24/01/2022	171	0.15	134,000	Wells Fargo & Co 4.3% 22/07/2027	139	0.12
241,000	JPMorgan Chase & Co 4.625% 10/05/2021	260	0.23	110,000	Wells Fargo & Co 4.4% 14/06/2046	108	0.09
26,000	JPMorgan Chase & Co 4.85% 01/02/2044	29	0.03				

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 95.72%) (cont)</b>							
<b>United States (29 February 2016: 79.23%) (cont)</b>							
<b>Corporate bonds: A- rating (cont)</b>							
80,000	Wells Fargo & Co 4.65% 04/11/2044	82	0.07	56,000	Becton Dickinson and Co 3.734% 15/12/2024	58	0.05
100,000	Wells Fargo & Co 4.75% 07/12/2046	104	0.09	61,000	Becton Dickinson and Co 4.685% 15/12/2044	65	0.06
114,000	Wells Fargo & Co 4.9% 17/11/2045	120	0.10	82,000	Celgene Corp 2.875% 15/08/2020	83	0.07
94,000	Wells Fargo & Co 5.375% 02/11/2043	106	0.09	41,000	Celgene Corp 3.25% 15/08/2022	42	0.04
170,000	Wells Fargo & Co 5.606% 15/01/2044	198	0.17	29,000	Celgene Corp 3.55% 15/08/2022	30	0.03
<b>Corporate bonds: A-/*- rating</b>							
125,000	EI du Pont de Nemours & Co 2.8% 15/02/2023	124	0.11	57,000	Celgene Corp 3.625% 15/05/2024	58	0.05
52,000	EI du Pont de Nemours & Co 3.625% 15/01/2021	54	0.05	83,000	Celgene Corp 3.875% 15/08/2025	85	0.07
17,000	EI du Pont de Nemours & Co 4.15% 15/02/2043	17	0.01	43,000	Celgene Corp 4.625% 15/05/2044	43	0.04
<b>Corporate bonds: BBB+ rating</b>							
7,000	American Express Co 2.65% 02/12/2022	7	0.01	80,000	Celgene Corp 5% 15/08/2045	85	0.07
62,000	American Express Co 4.05% 03/12/2042	62	0.05	90,000	Citigroup Inc 2.35% 02/08/2021	89	0.08
2,000	American International Group Inc 3.3% 01/03/2021	2	0.00	19,000	Citigroup Inc 2.4% 18/02/2020	19	0.02
102,000	American International Group Inc 3.75% 10/07/2025	102	0.09	133,000	Citigroup Inc 2.65% 26/10/2020	134	0.12
120,000	American International Group Inc 3.875% 15/01/2035	112	0.10	99,000	Citigroup Inc 2.7% 30/03/2021	99	0.09
58,000	American International Group Inc 3.9% 01/04/2026	59	0.05	200,000	Citigroup Inc 2.9% 08/12/2021	201	0.17
51,000	American International Group Inc 4.125% 15/02/2024	53	0.05	201,000	Citigroup Inc 3.2% 21/10/2026	193	0.17
41,000	American International Group Inc 4.375% 15/01/2055	37	0.03	95,000	Citigroup Inc 3.3% 27/04/2025	94	0.08
120,000	American International Group Inc 4.5% 16/07/2044	117	0.10	114,000	Citigroup Inc 3.4% 01/05/2026	111	0.10
42,000	American International Group Inc 4.8% 10/07/2045	43	0.04	56,000	Citigroup Inc 3.7% 12/01/2026	56	0.05
121,000	American International Group Inc 4.875% 01/06/2022	131	0.11	16,000	Citigroup Inc 3.875% 25/10/2023	17	0.01
50,000	Bank of America Corp 2.151% 09/11/2020	50	0.04	65,000	Citigroup Inc 4.5% 14/01/2022	70	0.06
85,000	Bank of America Corp 2.25% 21/04/2020	85	0.07	71,000	Citigroup Inc 5.875% 30/01/2042	86	0.07
100,000	Bank of America Corp 2.503% 21/10/2022	97	0.08	145,000	Citigroup Inc 8.125% 15/07/2039	217	0.19
121,000	Bank of America Corp 2.625% 19/10/2020	122	0.11	86,000	CSX Corp 4.1% 15/03/2044	84	0.07
100,000	Bank of America Corp 2.625% 19/04/2021	100	0.09	64,000	CVS Health Corp 2.125% 01/06/2021	63	0.05
120,000	Bank of America Corp 3.248% 21/10/2027	115	0.10	52,000	CVS Health Corp 2.75% 01/12/2022	51	0.04
202,000	Bank of America Corp 3.3% 11/01/2023	203	0.18	114,000	CVS Health Corp 2.8% 20/07/2020	116	0.10
78,000	Bank of America Corp 3.5% 19/04/2026	77	0.07	104,000	CVS Health Corp 2.875% 01/06/2026	100	0.09
187,000	Bank of America Corp 3.875% 01/08/2025	191	0.17	61,000	CVS Health Corp 3.5% 20/07/2022	63	0.05
135,000	Bank of America Corp 4% 01/04/2024	140	0.12	111,000	CVS Health Corp 3.875% 20/07/2025	115	0.10
179,000	Bank of America Corp 4.1% 24/07/2023	188	0.16	67,000	CVS Health Corp 4% 05/12/2023	70	0.06
116,000	Bank of America Corp 4.125% 22/01/2024	121	0.11	205,000	CVS Health Corp 5.125% 20/07/2045	229	0.20
96,000	Bank of America Corp 4.875% 01/04/2044	104	0.09	52,000	Duke Energy Corp 1.8% 01/09/2021	50	0.04
80,000	Bank of America Corp 5% 13/05/2021	87	0.08	77,000	Duke Energy Corp 2.65% 01/09/2026	72	0.06
110,000	Bank of America Corp 5% 21/01/2044	122	0.11	90,000	Duke Energy Corp 3.75% 15/04/2024	93	0.08
100,000	Bank of America Corp 5.625% 01/07/2020	110	0.10	89,000	Duke Energy Corp 3.75% 01/09/2046	82	0.07
72,000	Bank of America Corp 5.7% 24/01/2022	81	0.07	38,000	eBay Inc 2.6% 15/07/2022	37	0.03
85,000	Bank of America Corp 5.875% 05/01/2021	95	0.08	58,000	eBay Inc 2.875% 01/08/2021	58	0.05
73,000	Bank of America Corp 5.875% 07/02/2042	90	0.08	8,000	eBay Inc 3.45% 01/08/2024	8	0.01
86,000	Becton Dickinson and Co 3.125% 08/11/2021	88	0.08	3,000	eBay Inc 3.8% 09/03/2022	3	0.00
				32,000	eBay Inc 4% 15/07/2042	28	0.02
				93,000	Enterprise Products Operating LLC 3.35% 15/03/2023	94	0.08
				42,000	Enterprise Products Operating LLC 3.7% 15/02/2026	43	0.04
				52,000	Enterprise Products Operating LLC 3.75% 15/02/2025	53	0.05
				16,000	Enterprise Products Operating LLC 3.9% 15/02/2024	17	0.01
				57,000	Enterprise Products Operating LLC 4.45% 15/02/2043	56	0.05

# iShares \$ Corp Bond Interest Rate Hedged UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 95.72%) (cont)</b>							
<b>United States (29 February 2016: 79.23%) (cont)</b>							
<b>Corporate bonds: BBB+ rating (cont)</b>							
51,000	Enterprise Products Operating LLC 4.85% 15/08/2042	53	0.05	8,000	Halliburton Co 6.7% 15/09/2038	10	0.01
49,000	Enterprise Products Operating LLC 4.85% 15/03/2044	51	0.04	18,000	Halliburton Co 7.45% 15/09/2039	24	0.02
57,000	Enterprise Products Operating LLC 4.9% 15/05/2046	60	0.05	29,000	Humana Inc 4.95% 01/10/2044	31	0.03
26,000	Enterprise Products Operating LLC 5.1% 15/02/2045	28	0.02	108,000	JPMorgan Chase & Co 3.375% 01/05/2023	108	0.09
28,000	Enterprise Products Operating LLC 5.2% 01/09/2020	31	0.03	139,000	JPMorgan Chase & Co 3.875% 10/09/2024	142	0.12
30,000	Enterprise Products Operating LLC 5.95% 01/02/2041	35	0.03	107,000	JPMorgan Chase & Co 4.125% 15/12/2026	110	0.10
110,000	EOG Resources Inc 2.625% 15/03/2023	107	0.09	91,000	JPMorgan Chase & Co 4.25% 01/10/2027	94	0.08
20,000	EOG Resources Inc 4.1% 01/02/2021	21	0.02	94,000	JPMorgan Chase & Co 4.95% 01/06/2045	101	0.09
25,000	EOG Resources Inc 4.15% 15/01/2026	26	0.02	47,000	JPMorgan Chase & Co 5.625% 16/08/2043	55	0.05
54,000	Express Scripts Holding Co 3% 15/07/2023	52	0.05	152,000	KeyCorp 2.9% 15/09/2020	155	0.13
52,000	Express Scripts Holding Co 3.4% 01/03/2027	49	0.04	2,000	KeyCorp 5.1% 24/03/2021	2	0.00
29,000	Express Scripts Holding Co 3.5% 15/06/2024	28	0.02	52,000	Lockheed Martin Corp 2.5% 23/11/2020	53	0.05
4,000	Express Scripts Holding Co 3.9% 15/02/2022	4	0.00	32,000	Lockheed Martin Corp 2.9% 01/03/2025	31	0.03
93,000	Express Scripts Holding Co 4.5% 25/02/2026	97	0.08	97,000	Lockheed Martin Corp 3.35% 15/09/2021	100	0.09
82,000	Express Scripts Holding Co 4.75% 15/11/2021	88	0.08	50,000	Lockheed Martin Corp 3.55% 15/01/2026	51	0.04
107,000	Express Scripts Holding Co 4.8% 15/07/2046	104	0.09	67,000	Lockheed Martin Corp 3.8% 01/03/2045	64	0.06
65,000	Fifth Third Bancorp 2.875% 27/07/2020	66	0.06	38,000	Lockheed Martin Corp 4.07% 15/12/2042	38	0.03
47,000	General Mills Inc 3.15% 15/12/2021	48	0.04	105,000	Lockheed Martin Corp 4.7% 15/05/2046	115	0.10
19,000	Goldman Sachs Group Inc 2.6% 23/04/2020	19	0.02	83,000	McDonald's Corp 2.625% 15/01/2022	83	0.07
89,000	Goldman Sachs Group Inc 2.625% 25/04/2021	89	0.08	52,000	McDonald's Corp 2.75% 09/12/2020	53	0.05
58,000	Goldman Sachs Group Inc 2.75% 15/09/2020	59	0.05	63,000	McDonald's Corp 3.7% 30/01/2026	64	0.06
95,000	Goldman Sachs Group Inc 2.875% 25/02/2021	96	0.08	1,000	McDonald's Corp 4.7% 09/12/2035	1	0.00
134,000	Goldman Sachs Group Inc 3.5% 23/01/2025	134	0.12	80,000	McDonald's Corp 4.875% 09/12/2045	86	0.07
125,000	Goldman Sachs Group Inc 3.5% 16/11/2026	123	0.11	43,000	McDonald's Corp 6.3% 15/10/2037	54	0.05
83,000	Goldman Sachs Group Inc 3.625% 22/01/2023	85	0.07	22,000	McDonald's Corp 6.3% 01/03/2038	28	0.02
59,000	Goldman Sachs Group Inc 3.75% 22/05/2025	60	0.05	85,000	McKesson Corp 3.796% 15/03/2024	88	0.08
108,000	Goldman Sachs Group Inc 3.75% 25/02/2026	109	0.09	12,000	McKesson Corp 4.883% 15/03/2044	12	0.01
146,000	Goldman Sachs Group Inc 3.85% 08/07/2024	150	0.13	135,000	Morgan Stanley 2.5% 21/04/2021	134	0.12
25,000	Goldman Sachs Group Inc 3.85% 26/01/2027	25	0.02	175,000	Morgan Stanley 2.625% 17/11/2021	174	0.15
97,000	Goldman Sachs Group Inc 4% 03/03/2024	101	0.09	75,000	Morgan Stanley 2.8% 16/06/2020	76	0.07
58,000	Goldman Sachs Group Inc 4.75% 21/10/2045	62	0.05	107,000	Morgan Stanley 3.125% 27/07/2026	103	0.09
152,000	Goldman Sachs Group Inc 4.8% 08/07/2044	163	0.14	150,000	Morgan Stanley 3.625% 20/01/2027	149	0.13
163,000	Goldman Sachs Group Inc 5.25% 27/07/2021	179	0.16	152,000	Morgan Stanley 3.7% 23/10/2024	155	0.13
136,000	Goldman Sachs Group Inc 5.375% 15/03/2020	148	0.13	151,000	Morgan Stanley 3.75% 25/02/2023	156	0.14
183,000	Goldman Sachs Group Inc 5.75% 24/01/2022	206	0.18	142,000	Morgan Stanley 3.875% 29/04/2024	147	0.13
116,000	Goldman Sachs Group Inc 6% 15/06/2020	129	0.11	147,000	Morgan Stanley 3.875% 27/01/2026	150	0.13
148,000	Goldman Sachs Group Inc 6.125% 15/02/2033	180	0.16	173,000	Morgan Stanley 4% 23/07/2025	179	0.16
136,000	Goldman Sachs Group Inc 6.25% 01/02/2041	171	0.15	139,000	Morgan Stanley 4.3% 27/01/2045	140	0.12
59,000	Halliburton Co 3.5% 01/08/2023	60	0.05	100,000	Morgan Stanley 4.375% 22/01/2047	101	0.09
81,000	Halliburton Co 3.8% 15/11/2025	83	0.07	174,000	Morgan Stanley 5.5% 28/07/2021	194	0.17
122,000	Halliburton Co 4.75% 01/08/2043	127	0.11	100,000	Morgan Stanley 5.75% 25/01/2021	112	0.10
51,000	Halliburton Co 4.85% 15/11/2035	55	0.05	110,000	Morgan Stanley 6.375% 24/07/2042	142	0.12
79,000	Halliburton Co 5% 15/11/2045	86	0.07	65,000	National Oilwell Varco Inc 2.6% 01/12/2022	62	0.05
				43,000	National Oilwell Varco Inc 3.95% 01/12/2042	36	0.03
				28,000	NiSource Finance Corp 4.8% 15/02/2044	30	0.03
				39,000	Omnicom Group Inc 3.6% 15/04/2026	39	0.03
				110,000	Omnicom Group Inc 3.625% 01/05/2022	113	0.10
				57,000	Omnicom Group Inc 3.65% 01/11/2024	58	0.05

# iShares \$ Corp Bond Interest Rate Hedged UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 95.72%) (cont)</b>											
<b>United States (29 February 2016: 79.23%) (cont)</b>											
<b>Corporate bonds: BBB+ rating (cont)</b>											
7,000	Omnicom Group Inc 4.45% 15/08/2020	7	0.01	2,000	Verizon Communications Inc 6% 01/04/2041	2	0.00				
2,000	Pacific Gas & Electric Co 3.5% 01/10/2020	2	0.00	188,000	Verizon Communications Inc 6.55% 15/09/2043	230	0.20				
34,000	Pacific Gas & Electric Co 5.4% 15/01/2040	40	0.03	61,000	Virginia Electric & Power Co 3.15% 15/01/2026	61	0.05				
54,000	Pacific Gas & Electric Co 5.8% 01/03/2037	67	0.06	54,000	Welltower Inc 4% 01/06/2025	55	0.05				
137,000	Pacific Gas & Electric Co 6.05% 01/03/2034	173	0.15	<b>Corporate bonds: BBB+/- rating</b>							
94,000	Phillips 66 4.3% 01/04/2022	101	0.09	106,000	21st Century Fox America Inc 3% 15/09/2022	106	0.09				
31,000	Phillips 66 4.65% 15/11/2034	32	0.03	33,000	21st Century Fox America Inc 4.5% 15/02/2021	35	0.03				
107,000	Phillips 66 4.875% 15/11/2044	111	0.10	7,000	21st Century Fox America Inc 6.15% 01/03/2037	8	0.01				
46,000	Phillips 66 5.875% 01/05/2042	54	0.05	139,000	21st Century Fox America Inc 6.15% 15/02/2041	167	0.14				
171,000	PNC Financial Services Group Inc* 3.9% 29/04/2024	177	0.15	3,000	21st Century Fox America Inc 6.4% 15/12/2035	4	0.00				
96,000	Republic Services Inc 3.55% 01/06/2022	100	0.09	98,000	21st Century Fox America Inc 6.65% 15/11/2037	123	0.11				
9,000	Republic Services Inc 5% 01/03/2020	10	0.01	143,000	AT&T Inc 2.45% 30/06/2020	143	0.12				
4,000	S&P Global Inc 4.4% 15/02/2026	4	0.00	59,000	AT&T Inc 2.625% 01/12/2022	57	0.05				
54,000	Santander Holdings USA Inc 2.65% 17/04/2020	54	0.05	80,000	AT&T Inc 2.8% 17/02/2021	80	0.07				
62,000	Santander Holdings USA Inc 4.5% 17/07/2025	63	0.05	98,000	AT&T Inc 3% 15/02/2022	98	0.09				
53,000	Sempra Energy 6% 15/10/2039	65	0.06	75,000	AT&T Inc 3% 30/06/2022	75	0.06				
60,000	Southern Co 2.35% 01/07/2021	59	0.05	232,000	AT&T Inc 3.4% 15/05/2025	225	0.19				
54,000	Southern Co 2.95% 01/07/2023	53	0.05	97,000	AT&T Inc 3.6% 17/02/2023	98	0.09				
125,000	Southern Co 3.25% 01/07/2026	122	0.11	80,000	AT&T Inc 3.8% 15/03/2022	82	0.07				
95,000	Southern Co 4.4% 01/07/2046	95	0.08	88,000	AT&T Inc 3.875% 15/08/2021	91	0.08				
53,000	Spectra Energy Partners LP 4.75% 15/03/2024	57	0.05	42,000	AT&T Inc 3.9% 11/03/2024	43	0.04				
100,000	SunTrust Banks Inc 2.7% 27/01/2022	100	0.09	105,000	AT&T Inc 3.95% 15/01/2025	106	0.09				
50,000	SunTrust Banks Inc 2.9% 03/03/2021	51	0.04	122,000	AT&T Inc 4.125% 17/02/2026	124	0.11				
2,000	Sysco Corp 2.6% 01/10/2020	2	0.00	24,000	AT&T Inc 4.3% 15/12/2042	21	0.02				
28,000	Sysco Corp 3.3% 15/07/2026	28	0.02	134,000	AT&T Inc 4.35% 15/06/2045	119	0.10				
57,000	Sysco Corp 3.75% 01/10/2025	58	0.05	83,000	AT&T Inc 4.45% 15/05/2021	88	0.08				
106,000	Verizon Communications Inc 2.45% 01/11/2022	103	0.09	52,000	AT&T Inc 4.45% 01/04/2024	54	0.05				
55,000	Verizon Communications Inc 2.625% 15/08/2026	50	0.04	120,000	AT&T Inc 4.5% 15/05/2035	114	0.10				
113,000	Verizon Communications Inc 3% 01/11/2021	114	0.10	90,000	AT&T Inc 4.5% 09/03/2048	81	0.07				
4,000	Verizon Communications Inc 3.45% 15/03/2021	4	0.00	110,000	AT&T Inc 4.55% 09/03/2049	99	0.09				
57,000	Verizon Communications Inc 3.5% 01/11/2021	59	0.05	3,000	AT&T Inc 4.6% 15/02/2021	3	0.00				
119,000	Verizon Communications Inc 3.5% 01/11/2024	119	0.10	137,000	AT&T Inc 4.75% 15/05/2046	128	0.11				
78,000	Verizon Communications Inc 3.85% 01/11/2042	66	0.06	132,000	AT&T Inc 4.8% 15/06/2044	125	0.11				
86,000	Verizon Communications Inc 4.15% 15/03/2024	90	0.08	54,000	AT&T Inc 5% 01/03/2021	58	0.05				
169,000	Verizon Communications Inc 4.272% 15/01/2036	159	0.14	32,000	AT&T Inc 5.15% 15/03/2042	32	0.03				
70,000	Verizon Communications Inc 4.4% 01/11/2034	67	0.06	47,000	AT&T Inc 5.2% 15/03/2020	51	0.04				
183,000	Verizon Communications Inc 4.5% 15/09/2020	195	0.17	160,000	AT&T Inc 5.35% 01/09/2040	163	0.14				
173,000	Verizon Communications Inc 4.522% 15/09/2048	159	0.14	102,000	AT&T Inc 5.55% 15/08/2041	106	0.09				
108,000	Verizon Communications Inc 4.6% 01/04/2021	116	0.10	95,000	AT&T Inc 5.65% 15/02/2047	101	0.09				
215,000	Verizon Communications Inc 4.672% 15/03/2055	196	0.17	84,000	AT&T Inc 6% 15/08/2040	93	0.08				
56,000	Verizon Communications Inc 4.75% 01/11/2041	54	0.05	18,000	AT&T Inc 6.3% 15/01/2038	20	0.02				
214,000	Verizon Communications Inc 4.812% 15/03/2039	213	0.18	48,000	AT&T Inc 6.375% 01/03/2041	55	0.05				
205,000	Verizon Communications Inc 4.862% 21/08/2046	201	0.17	63,000	AT&T Inc 6.5% 01/09/2037	73	0.06				
46,000	Verizon Communications Inc 5.012% 15/04/2049	45	0.04	19,000	AT&T Inc 6.55% 15/02/2039	22	0.02				
269,000	Verizon Communications Inc 5.012% 21/08/2054	259	0.22	20,000	New Cingular Wireless Services Inc 8.75% 01/03/2031	28	0.02				
128,000	Verizon Communications Inc 5.05% 15/03/2034	132	0.11	32,000	Historic TW Inc 6.625% 15/05/2029	39	0.03				
379,000	Verizon Communications Inc 5.15% 15/09/2023	417	0.36	31,000	Monsanto Co 3.375% 15/07/2024	31	0.03				

# iShares \$ Corp Bond Interest Rate Hedged UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 95.72%) (cont)</b>							
<b>United States (29 February 2016: 79.23%) (cont)</b>							
<b>Corporate bonds: BBB/*+ rating (cont)</b>							
29,000	Monsanto Co 4.4% 15/07/2044	29	0.03	173,000	Citigroup Inc 4.4% 10/06/2025	177	0.15
33,000	Monsanto Co 4.7% 15/07/2064	32	0.03	233,000	Citigroup Inc 4.45% 29/09/2027	238	0.21
52,000	Time Warner Inc 2.95% 15/07/2026	48	0.04	58,000	Citigroup Inc 4.6% 09/03/2026	60	0.05
58,000	Time Warner Inc 3.55% 01/06/2024	58	0.05	4,000	Citigroup Inc 4.75% 18/05/2046	4	0.00
32,000	Time Warner Inc 3.6% 15/07/2025	32	0.03	42,000	Citigroup Inc 5.3% 06/05/2044	46	0.04
50,000	Time Warner Inc 3.8% 15/02/2027	49	0.04	75,000	Citigroup Inc 5.5% 13/09/2025	83	0.07
38,000	Time Warner Inc 4.7% 15/01/2021	41	0.04	1,000	Citigroup Inc 6.625% 15/06/2032	1	0.00
36,000	Time Warner Inc 4.75% 29/03/2021	39	0.03	32,000	Citigroup Inc 6.675% 13/09/2043	41	0.04
56,000	Time Warner Inc 4.85% 15/07/2045	56	0.05	6,000	Citizens Financial Group Inc 4.3% 03/12/2025	6	0.01
44,000	Time Warner Inc 4.875% 15/03/2020	47	0.04	36,000	Devon Energy Corp 3.25% 15/05/2022	36	0.03
44,000	Time Warner Inc 6.1% 15/07/2040	50	0.04	46,000	Devon Energy Corp 4.75% 15/05/2042	45	0.04
80,000	Time Warner Inc 6.25% 29/03/2041	93	0.08	33,000	Devon Energy Corp 5% 15/06/2045	34	0.03
26,000	Time Warner Inc 6.5% 15/11/2036	31	0.03	87,000	Devon Energy Corp 5.6% 15/07/2041	94	0.08
<b>Corporate bonds: BBB rating</b>							
63,000	Actavis Inc 3.25% 01/10/2022	63	0.05	25,000	Devon Energy Corp 5.85% 15/12/2025	29	0.03
29,000	Actavis Inc 4.625% 01/10/2042	29	0.03	29,000	Devon Energy Corp 7.95% 15/04/2032	38	0.03
6,000	Anadarko Petroleum Corp 4.85% 15/03/2021	6	0.01	250,000	Discover Bank 3.2% 09/08/2021	253	0.22
82,000	Anadarko Petroleum Corp 5.55% 15/03/2026	92	0.08	92,000	Dow Chemical Co 3% 15/11/2022	93	0.08
12,000	Anadarko Petroleum Corp 6.2% 15/03/2040	14	0.01	80,000	Dow Chemical Co 3.5% 01/10/2024	82	0.07
121,000	Anadarko Petroleum Corp 6.45% 15/09/2036	146	0.13	56,000	Dow Chemical Co 4.125% 15/11/2021	60	0.05
42,000	Anadarko Petroleum Corp 6.6% 15/03/2046	53	0.05	50,000	Dow Chemical Co 4.25% 15/11/2020	53	0.05
100,000	Analog Devices Inc 3.5% 05/12/2026	99	0.09	153,000	Dow Chemical Co 4.375% 15/11/2042	156	0.14
47,000	Apache Corp 3.25% 15/04/2022	48	0.04	1,000	Dow Chemical Co 7.375% 01/11/2029	1	0.00
17,000	Apache Corp 4.25% 15/01/2044	17	0.01	34,000	Dow Chemical Co 9.4% 15/05/2039	55	0.05
101,000	Apache Corp 4.75% 15/04/2043	103	0.09	9,000	Eastman Chemical Co 3.6% 15/08/2022	9	0.01
59,000	Apache Corp 5.1% 01/09/2040	63	0.05	41,000	Eastman Chemical Co 3.8% 15/03/2025	42	0.04
27,000	Apache Corp 6% 15/01/2037	31	0.03	17,000	Eastman Chemical Co 4.65% 15/10/2044	17	0.01
89,000	Bank of America Corp 3.95% 21/04/2025	89	0.08	25,000	Emera US Finance LP 2.7% 15/06/2021	25	0.02
138,000	Bank of America Corp 4% 22/01/2025	139	0.12	58,000	Emera US Finance LP 3.55% 15/06/2026	57	0.05
150,000	Bank of America Corp 4.183% 25/11/2027	151	0.13	39,000	Emera US Finance LP 4.75% 15/06/2046	40	0.03
30,000	Bank of America Corp 4.2% 26/08/2024	31	0.03	47,000	Exelon Generation Co LLC 5.6% 15/06/2042	44	0.04
97,000	Bank of America Corp 4.25% 22/10/2026	99	0.09	36,000	Exelon Generation Co LLC 6.25% 01/10/2039	37	0.03
38,000	Bank of America Corp 4.45% 03/03/2026	39	0.03	29,000	FedEx Corp 3.25% 01/04/2026	29	0.03
100,000	Bank of America Corp 6.11% 29/01/2037	118	0.10	89,000	FedEx Corp 4.55% 01/04/2046	91	0.08
100,000	Bank of America Corp 7.75% 14/05/2038	140	0.12	37,000	FedEx Corp 4.75% 15/11/2045	39	0.03
250,000	Capital One Bank USA NA 3.375% 15/02/2023	251	0.22	31,000	FedEx Corp 5.1% 15/01/2044	34	0.03
27,000	Capital One Financial Corp 3.5% 15/06/2023	28	0.02	2,000	Fidelity National Information Services Inc 2.25% 15/08/2021	2	0.00
111,000	Capital One Financial Corp 3.75% 24/04/2024	114	0.10	53,000	Fidelity National Information Services Inc 3% 15/08/2026	50	0.04
2,000	Capital One Financial Corp 4.75% 15/07/2021	2	0.00	25,000	Fidelity National Information Services Inc 3.5% 15/04/2023	25	0.02
103,000	CBS Corp 4% 15/01/2026	106	0.09	84,000	Fidelity National Information Services Inc 3.625% 15/10/2020	87	0.08
54,000	CC Holdings GS V LLC / Crown Castle GS III Corp 3.849% 15/04/2023	55	0.05	105,000	Fidelity National Information Services Inc 5% 15/10/2025	115	0.10
133,000	Citigroup Inc 3.5% 15/05/2023	134	0.12	8,000	Fifth Third Bancorp 4.3% 16/01/2024	8	0.01
54,000	Citigroup Inc 3.875% 26/03/2025	54	0.05	36,000	Fifth Third Bancorp 8.25% 01/03/2038	51	0.04
46,000	Citigroup Inc 4% 05/08/2024	47	0.04	102,000	Fiserv Inc 2.7% 01/06/2020	103	0.09
42,000	Citigroup Inc 4.05% 30/07/2022	44	0.04	3,000	Fiserv Inc 3.85% 01/06/2025	3	0.00
112,000	Citigroup Inc 4.125% 25/07/2028	111	0.10	59,000	Ford Motor Co 4.75% 15/01/2043	57	0.05
7,000	Citigroup Inc 4.3% 20/11/2026	7	0.01				

# iShares \$ Corp Bond Interest Rate Hedged UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 95.72%) (cont)</b>							
<b>United States (29 February 2016: 79.23%) (cont)</b>							
<b>Corporate bonds: BBB rating (cont)</b>							
95,000	Ford Motor Co 5.291% 08/12/2046	98	0.09	100,000	Marathon Petroleum Corp 3.625% 15/09/2024	99	0.09
120,000	Ford Motor Co 7.45% 16/07/2031	152	0.13	42,000	Marathon Petroleum Corp 4.75% 15/09/2044	39	0.03
200,000	Ford Motor Credit Co LLC 3.336% 18/03/2021	204	0.18	3,000	Marathon Petroleum Corp 5.125% 01/03/2021	3	0.00
200,000	Ford Motor Credit Co LLC 3.81% 09/01/2024	202	0.18	39,000	Marathon Petroleum Corp 6.5% 01/03/2041	44	0.04
200,000	Ford Motor Credit Co LLC 4.134% 04/08/2025	202	0.18	59,000	Marriott International Inc 2.3% 15/01/2022	58	0.05
80,000	Fortive Corp 2.35% 15/06/2021	79	0.07	25,000	Marriott International Inc 3.125% 15/06/2026	24	0.02
2,000	Fortive Corp 3.15% 15/06/2026	2	0.00	35,000	Newmont Mining Corp 3.5% 15/03/2022	36	0.03
5,000	General Motors Co 4.875% 02/10/2023	5	0.00	108,000	Newmont Mining Corp 4.875% 15/03/2042	111	0.10
50,000	General Motors Co 5% 01/04/2035	51	0.04	3,000	Newmont Mining Corp 6.25% 01/10/2039	4	0.00
65,000	General Motors Co 5.2% 01/04/2045	65	0.06	32,000	Noble Energy Inc 4.15% 15/12/2021	34	0.03
33,000	General Motors Co 6.25% 02/10/2043	38	0.03	27,000	Noble Energy Inc 5.05% 15/11/2044	28	0.02
83,000	General Motors Co 6.6% 01/04/2036	97	0.08	57,000	Noble Energy Inc 5.25% 15/11/2043	60	0.05
7,000	General Motors Co 6.75% 01/04/2046	8	0.01	29,000	Noble Energy Inc 6% 01/03/2041	33	0.03
47,000	General Motors Financial Co Inc 3.2% 13/07/2020	48	0.04	92,000	Northrop Grumman Corp 3.25% 01/08/2023	94	0.08
160,000	General Motors Financial Co Inc 3.2% 06/07/2021	162	0.14	31,000	Northrop Grumman Corp 4.75% 01/06/2043	34	0.03
151,000	General Motors Financial Co Inc 3.45% 10/04/2022	153	0.13	53,000	Oneok Partners LP 3.375% 01/10/2022	53	0.05
3,000	General Motors Financial Co Inc 3.7% 24/11/2020	3	0.00	6,000	Reynolds American Inc 3.25% 12/06/2020	6	0.01
84,000	General Motors Financial Co Inc 4% 15/01/2025	85	0.07	87,000	Reynolds American Inc 4% 12/06/2022	91	0.08
50,000	General Motors Financial Co Inc 4% 06/10/2026	50	0.04	121,000	Reynolds American Inc 4.45% 12/06/2025	128	0.11
150,000	General Motors Financial Co Inc 4.2% 01/03/2021	157	0.14	29,000	Reynolds American Inc 5.7% 15/08/2035	34	0.03
9,000	General Motors Financial Co Inc 4.3% 13/07/2025	9	0.01	88,000	Reynolds American Inc 5.85% 15/08/2045	105	0.09
7,000	General Motors Financial Co Inc 4.375% 25/09/2021	7	0.01	50,000	Thermo Fisher Scientific Inc 2.95% 19/09/2026	48	0.04
111,000	General Motors Financial Co Inc 5.25% 01/03/2026	120	0.10	100,000	Thermo Fisher Scientific Inc 3% 15/04/2023	99	0.09
52,000	HCP Inc 3.875% 15/08/2024	53	0.05	33,000	Thermo Fisher Scientific Inc 3.15% 15/01/2023	33	0.03
61,000	HCP Inc 4.25% 15/11/2023	63	0.05	50,000	Thermo Fisher Scientific Inc 3.6% 15/08/2021	52	0.05
110,000	HCP Inc 5.375% 01/02/2021	120	0.10	75,000	Thermo Fisher Scientific Inc 4.15% 01/02/2024	79	0.07
118,000	Hewlett Packard Enterprise Co 3.6% 15/10/2020	121	0.11	27,000	Thermo Fisher Scientific Inc 4.5% 01/03/2021	29	0.03
82,000	Hewlett Packard Enterprise Co 4.4% 15/10/2022	86	0.07	83,000	Tyson Foods Inc 3.95% 15/08/2024	85	0.07
78,000	Hewlett Packard Enterprise Co 4.9% 15/10/2025	81	0.07	35,000	Tyson Foods Inc 4.5% 15/06/2022	37	0.03
32,000	Hewlett Packard Enterprise Co 6.2% 15/10/2035	34	0.03	50,000	Valero Energy Corp 3.4% 15/09/2026	48	0.04
81,000	Hewlett Packard Enterprise Co 6.35% 15/10/2045	84	0.07	6,000	Valero Energy Corp 6.125% 01/02/2020	7	0.01
56,000	HP Inc 4.3% 01/06/2021	59	0.05	129,000	Valero Energy Corp 6.625% 15/06/2037	155	0.13
42,000	HP Inc 4.375% 15/09/2021	45	0.04	105,000	Walgreen Co 3.1% 15/09/2022	105	0.09
106,000	HP Inc 4.65% 09/12/2021	114	0.10	116,000	Walgreens Boots Alliance Inc 2.6% 01/06/2021	116	0.10
81,000	HP Inc 6% 15/09/2041	83	0.07	3,000	Walgreens Boots Alliance Inc 3.3% 18/11/2021	3	0.00
7,000	Huntington Bancshares Inc 2.3% 14/01/2022	7	0.01	4,000	Walgreens Boots Alliance Inc 3.45% 01/06/2026	4	0.00
112,000	International Paper Co 3% 15/02/2027	106	0.09	104,000	Walgreens Boots Alliance Inc 3.8% 18/11/2024	106	0.09
28,000	International Paper Co 3.65% 15/06/2024	29	0.02	117,000	Walgreens Boots Alliance Inc 4.8% 18/11/2044	121	0.11
50,000	International Paper Co 4.4% 15/08/2047	48	0.04	37,000	Zimmer Biomet Holdings Inc 3.15% 01/04/2022	37	0.03
28,000	International Paper Co 4.8% 15/06/2044	29	0.03	106,000	Zimmer Biomet Holdings Inc 3.55% 01/04/2025	105	0.09
57,000	JM Smucker Co 3.5% 15/03/2025	58	0.05	104,000	Zoetis Inc 3.25% 01/02/2023	105	0.09
37,000	Kellogg Co 4% 15/12/2020	39	0.03	52,000	Zoetis Inc 4.5% 13/11/2025	56	0.05
50,000	Kroger Co 4.45% 01/02/2047	50	0.04	34,000	Zoetis Inc 4.7% 01/02/2043	34	0.03
78,000	Laboratory Corp of America Holdings 3.6% 01/02/2025	77	0.07				
31,000	Laboratory Corp of America Holdings 4.7% 01/02/2045	30	0.03				
<b>Corporate bonds: BBB/- rating</b>							
43,000	Abbott Laboratories 2% 15/03/2020	43	0.04				
31,000	Abbott Laboratories 2.55% 15/03/2022	31	0.03				
95,000	Abbott Laboratories 2.9% 30/11/2021	95	0.08				
33,000	Abbott Laboratories 2.95% 15/03/2025	32	0.03				
100,000	Abbott Laboratories 3.4% 30/11/2023	100	0.09				

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 95.72%) (cont)</b>							
<b>United States (29 February 2016: 79.23%) (cont)</b>							
<b>Corporate bonds: BBB/*- rating (cont)</b>							
120,000	Abbott Laboratories 3.75% 30/11/2026	120	0.10	96,000	Crown Castle International Corp 5.25% 15/01/2023	105	0.09
100,000	Abbott Laboratories 4.75% 30/11/2036	103	0.09	201,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 4.42% 15/06/2021	211	0.18
130,000	Abbott Laboratories 4.9% 30/11/2046	135	0.12	163,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.45% 15/06/2023	177	0.15
29,000	Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	29	0.02	213,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 6.02% 15/06/2026	235	0.20
<b>Corporate bonds: BBB-/*+ rating</b>							
29,000	Mead Johnson Nutrition Co 3% 15/11/2020	29	0.02	85,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 8.1% 15/07/2036	107	0.09
52,000	Mead Johnson Nutrition Co 4.125% 15/11/2025	55	0.05	81,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 8.35% 15/07/2046	105	0.09
<b>Corporate bonds: BBB- rating</b>							
50,000	Activision Blizzard Inc 3.4% 15/09/2026	49	0.04	21,000	Discovery Communications LLC 4.875% 01/04/2043	19	0.02
50,000	American Tower Corp 2.8% 01/06/2020	50	0.04	43,000	Discovery Communications LLC 5.05% 01/06/2020	46	0.04
27,000	American Tower Corp 3.375% 15/10/2026	26	0.02	41,000	Discovery Communications LLC 6.35% 01/06/2040	43	0.04
27,000	American Tower Corp 3.5% 31/01/2023	27	0.02	37,000	Energy Transfer Partners LP 3.6% 01/02/2023	37	0.03
111,000	American Tower Corp 4% 01/06/2025	112	0.10	28,000	Energy Transfer Partners LP 4.05% 15/03/2025	28	0.02
32,000	American Tower Corp 5% 15/02/2024	35	0.03	56,000	Energy Transfer Partners LP 4.15% 01/10/2020	58	0.05
109,000	Barrick North America Finance LLC 4.4% 30/05/2021	117	0.10	14,000	Energy Transfer Partners LP 4.65% 01/06/2021	15	0.01
2,000	Barrick North America Finance LLC 5.7% 30/05/2041	2	0.00	98,000	Energy Transfer Partners LP 4.75% 15/01/2026	102	0.09
44,000	Barrick North America Finance LLC 5.75% 01/05/2043	52	0.05	52,000	Energy Transfer Partners LP 5.15% 15/03/2045	51	0.04
29,000	Baxalta Inc 2.875% 23/06/2020	29	0.03	28,000	Energy Transfer Partners LP 5.2% 01/02/2022	30	0.03
110,000	Baxalta Inc 4% 23/06/2025	112	0.10	88,000	Energy Transfer Partners LP 6.125% 15/12/2045	97	0.08
44,000	Baxalta Inc 5.25% 23/06/2045	48	0.04	37,000	Energy Transfer Partners LP 6.5% 01/02/2042	42	0.04
57,000	Boston Scientific Corp 3.85% 15/05/2025	58	0.05	2,000	Exelon Corp 2.85% 15/06/2020	2	0.00
150,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3% 15/01/2022	150	0.13	72,000	Exelon Corp 3.4% 15/04/2026	71	0.06
125,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.625% 15/01/2024	126	0.11	30,000	Exelon Corp 3.95% 15/06/2025	31	0.03
225,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/01/2027	226	0.20	27,000	Exelon Corp 4.45% 15/04/2046	27	0.02
2,000	Capital One Financial Corp 3.75% 28/07/2026	2	0.00	4,000	Expedia Inc 5% 15/02/2026	4	0.00
2,000	Capital One Financial Corp 4.2% 29/10/2025	2	0.00	131,000	Goldman Sachs Group Inc 4.25% 21/10/2025	134	0.12
54,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.579% 23/07/2020	56	0.05	111,000	Goldman Sachs Group Inc 5.15% 22/05/2045	118	0.10
146,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23/07/2022	153	0.13	77,000	Goldman Sachs Group Inc 6.45% 01/05/2036	93	0.08
210,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/07/2025	222	0.19	192,000	Goldman Sachs Group Inc 6.75% 01/10/2037	240	0.21
95,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035	109	0.09	50,000	Hess Corp 4.3% 01/04/2027	50	0.04
189,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	219	0.19	30,000	Hess Corp 5.6% 15/02/2041	31	0.03
100,000	Constellation Brands Inc 4.25% 01/05/2023	105	0.09	57,000	Hess Corp 6% 15/01/2040	60	0.05
52,000	Crown Castle International Corp 3.4% 15/02/2021	53	0.05	4,000	Hess Corp 7.3% 15/08/2031	5	0.00
6,000	Crown Castle International Corp 3.7% 15/06/2026	6	0.01	94,000	International Lease Finance Corp 5.875% 15/08/2022	106	0.09
110,000	Crown Castle International Corp 4.45% 15/02/2026	114	0.10	94,000	International Lease Finance Corp 8.25% 15/12/2020	112	0.10

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value																																																											
<b>Bonds (29 February 2016: 95.72%) (cont)</b>																																																																		
<b>United States (29 February 2016: 79.23%) (cont)</b>																																																																		
<b>Corporate bonds: BBB- rating (cont)</b>																																																																		
110,000	Kinder Morgan Inc 5.55% 01/06/2045	116	0.10	3,000	Synchrony Financial 3.75% 15/08/2021	3	0.00																																																											
40,000	Kraft Heinz Foods Co 2.8% 02/07/2020	40	0.04	48,000	Synchrony Financial 4.25% 15/08/2024	50	0.04																																																											
122,000	Kraft Heinz Foods Co 3% 01/06/2026	115	0.10	57,000	Synchrony Financial 4.5% 23/07/2025	60	0.05																																																											
81,000	Kraft Heinz Foods Co 3.5% 06/06/2022	83	0.07	62,000	Time Warner Cable LLC 4% 01/09/2021	64	0.06																																																											
50,000	Kraft Heinz Foods Co 3.5% 15/07/2022	51	0.04	52,000	Time Warner Cable LLC 4.5% 15/09/2042	47	0.04																																																											
90,000	Kraft Heinz Foods Co 3.95% 15/07/2025	92	0.08	63,000	Time Warner Cable LLC 5% 01/02/2020	67	0.06																																																											
89,000	Kraft Heinz Foods Co 4.375% 01/06/2046	84	0.07	98,000	Time Warner Cable LLC 5.5% 01/09/2041	101	0.09																																																											
50,000	Kraft Heinz Foods Co 5% 15/07/2035	53	0.05	77,000	Time Warner Cable LLC 5.875% 15/11/2040	83	0.07																																																											
109,000	Kraft Heinz Foods Co 5% 04/06/2042	112	0.10	82,000	Time Warner Cable LLC 6.55% 01/05/2037	94	0.08																																																											
100,000	Kraft Heinz Foods Co 5.2% 15/07/2045	106	0.09	3,000	Time Warner Cable LLC 6.75% 15/06/2039	4	0.00																																																											
50,000	Kraft Heinz Foods Co 5.375% 10/02/2020	54	0.05	98,000	Time Warner Cable LLC 7.3% 01/07/2038	122	0.11																																																											
2,000	Kraft Heinz Foods Co 6.5% 09/02/2040	2	0.00	78,000	Time Warner Entertainment Co LP 8.375% 15/03/2023	97	0.08																																																											
70,000	Kraft Heinz Foods Co 6.875% 26/01/2039	88	0.08	27,000	Total System Services Inc 3.8% 01/04/2021	28	0.02																																																											
32,000	L3 Technologies Inc 4.75% 15/07/2020	34	0.03	52,000	Total System Services Inc 4.8% 01/04/2026	56	0.05																																																											
2,000	Macy's Retail Holdings Inc 2.875% 15/02/2023	2	0.00	4,000	Transcontinental Gas Pipe Line Co LLC 7.85% 01/02/2026	5	0.00																																																											
44,000	Marathon Oil Corp 2.8% 01/11/2022	43	0.04	35,000	Viacom Inc 3.45% 04/10/2026	33	0.03																																																											
52,000	Marathon Oil Corp 3.85% 01/06/2025	52	0.05	72,000	Viacom Inc 4.25% 01/09/2023	74	0.06																																																											
42,000	Marathon Oil Corp 6.6% 01/10/2037	48	0.04	61,000	Viacom Inc 4.375% 15/03/2043	54	0.05																																																											
54,000	Molson Coors Brewing Co 2.1% 15/07/2021	53	0.05	49,000	Viacom Inc 5.85% 01/09/2043	52	0.05																																																											
83,000	Molson Coors Brewing Co 3% 15/07/2026	79	0.07	44,000	Viacom Inc 6.875% 30/04/2036	50	0.04																																																											
97,000	Molson Coors Brewing Co 4.2% 15/07/2046	92	0.08	71,000	Weyerhaeuser Co 7.375% 15/03/2032	94	0.08																																																											
51,000	Molson Coors Brewing Co 5% 01/05/2042	54	0.05	27,000	Williams Partners LP 3.35% 15/08/2022	27	0.02																																																											
65,000	Morgan Stanley 3.95% 23/04/2027	65	0.06	112,000	Williams Partners LP 3.6% 15/03/2022	114	0.10																																																											
110,000	Morgan Stanley 4.1% 22/05/2023	114	0.10	88,000	Williams Partners LP 3.9% 15/01/2025	88	0.08																																																											
95,000	Morgan Stanley 4.35% 08/09/2026	98	0.09	52,000	Williams Partners LP 4% 15/09/2025	53	0.05																																																											
124,000	Morgan Stanley 4.875% 01/11/2022	134	0.12	33,000	Williams Partners LP 4.3% 04/03/2024	34	0.03																																																											
90,000	Morgan Stanley 5% 24/11/2025	97	0.08	34,000	Williams Partners LP 5.1% 15/09/2045	34	0.03																																																											
27,000	Mosaic Co 4.25% 15/11/2023	28	0.02	2,000	Williams Partners LP 5.25% 15/03/2020	2	0.00																																																											
83,000	MPLX LP 4.5% 15/07/2023	87	0.08	64,000	Williams Partners LP 6.3% 15/04/2040	73	0.06																																																											
6,000	MPLX LP 4.875% 01/12/2024	6	0.01	92,000	Williams Partners LP / ACMP Finance Corp 4.875% 15/05/2023	95	0.08																																																											
94,000	MPLX LP 4.875% 01/06/2025	100	0.09	2,000	Williams Partners LP / ACMP Finance Corp 4.875% 15/03/2024	2	0.00																																																											
52,000	Newell Brands Inc 3.15% 01/04/2021	53	0.05	28,000	Xerox Corp 4.5% 15/05/2021	29	0.03																																																											
88,000	Newell Brands Inc 3.85% 01/04/2023	91	0.08	<b>Corporate bonds: BB+ rating</b>																																																														
81,000	Newell Brands Inc 4.2% 01/04/2026	85	0.07	100,000	FirstEnergy Corp 4.25% 15/03/2023	104	0.09																																																											
113,000	Newell Brands Inc 5.5% 01/04/2046	132	0.12	50,000	FirstEnergy Corp 7.375% 15/11/2031	66	0.06																																																											
65,000	NVIDIA Corp 2.2% 16/09/2021	64	0.06	<b>Total United States</b>		<b>91,992</b>	<b>79.86</b>																																																											
50,000	NVIDIA Corp 3.2% 16/09/2026	49	0.04	<b>Total bonds</b>		<b>111,185</b>	<b>96.53</b>																																																											
20,000	Plains All American Pipeline LP / PAA Finance Corp 3.6% 01/11/2024	20	0.02	58,000	Plains All American Pipeline LP / PAA Finance Corp 3.65% 01/06/2022	59	0.05	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value	75,000	Plains All American Pipeline LP / PAA Finance Corp 4.5% 15/12/2026	77	0.07	<b>Financial derivative instruments (29 February 2016: 0.41%)</b>								32,000	Plains All American Pipeline LP / PAA Finance Corp 4.65% 15/10/2025	33	0.03	<b>Futures contracts (29 February 2016: 0.41%)</b>								4,000	Regency Energy Partners LP / Regency Energy Finance Corp 5.875% 01/03/2022	4	0.00	161	Long U.S. Treasury Bond June 2017	(24,260)	(157)	(0.14)	150,000	Sabine Pass Liquefaction LLC 5% 15/03/2027	159	0.14	52	U.S. 2 Year Treasury Note June 2017	(11,255)	2	0.00	100,000	Sabine Pass Liquefaction LLC 5.625% 01/02/2021	109	0.09	221	U.S. 5 Year Treasury Note June 2017	(26,023)	11	0.01	150,000	Sabine Pass Liquefaction LLC 5.75% 15/05/2024	166	0.14
58,000	Plains All American Pipeline LP / PAA Finance Corp 3.65% 01/06/2022	59	0.05	No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value																																																											
75,000	Plains All American Pipeline LP / PAA Finance Corp 4.5% 15/12/2026	77	0.07	<b>Financial derivative instruments (29 February 2016: 0.41%)</b>																																																														
32,000	Plains All American Pipeline LP / PAA Finance Corp 4.65% 15/10/2025	33	0.03	<b>Futures contracts (29 February 2016: 0.41%)</b>																																																														
4,000	Regency Energy Partners LP / Regency Energy Finance Corp 5.875% 01/03/2022	4	0.00	161	Long U.S. Treasury Bond June 2017	(24,260)	(157)	(0.14)																																																										
150,000	Sabine Pass Liquefaction LLC 5% 15/03/2027	159	0.14	52	U.S. 2 Year Treasury Note June 2017	(11,255)	2	0.00																																																										
100,000	Sabine Pass Liquefaction LLC 5.625% 01/02/2021	109	0.09	221	U.S. 5 Year Treasury Note June 2017	(26,023)	11	0.01																																																										
150,000	Sabine Pass Liquefaction LLC 5.75% 15/05/2024	166	0.14																																																															

iShares \$ Corp Bond Interest Rate Hedged UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

All credit ratings are shown as at 28 February 2017.

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

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

# iShares \$ Corp Bond Interest Rate Hedged UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>					
410,000	Anheuser-Busch InBev Finance Inc 2.65%		696,000	Anheuser-Busch InBev Finance Inc 3.65% 01/02/2026	719
01/02/2021		415	500,000	Commonwealth Bank of Australia 2.55% 15/03/2021	509
355,000	Anheuser-Busch InBev Finance Inc 4.9% 01/02/2046	406	500,000	HSBC Holdings Plc 3.9% 25/05/2026	509
400,000	Barclays PLC 2.875% 08/06/2020	394	453,000	Westpac Banking Corp 2.6% 23/11/2020	460
321,000	General Electric Co 4.65% 17/10/2021	365	411,000	Anheuser-Busch InBev Finance Inc 4.9% 01/02/2046	456
300,000	Ford Motor Credit Co LLC 8.125% 15/01/2020	355	446,000	Anheuser-Busch InBev Finance Inc 2.65% 01/02/2021	452
313,000	Anheuser-Busch InBev Worldwide Inc 5.375%		382,000	Verizon Communications Inc 5.15% 15/09/2023	440
15/01/2020		344	400,000	GE Capital International Funding Co Unlimited Co	
295,000	NBCUniversal Media LLC 4.375% 01/04/2021	328	4.418% 15/11/2035		437
311,000	Morgan Stanley 2.8% 16/06/2020	318	426,000	Berkshire Hathaway Inc 3.125% 15/03/2026	436
291,000	Berkshire Hathaway Inc 3.125% 15/03/2026	298	391,000	Cooperatieve Rabobank UA 3.875% 08/02/2022	420
286,000	Verizon Communications Inc 2.625% 21/02/2020	292	398,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp	
280,000	Microsoft Corp 2.65% 03/11/2022	291	6.02% 15/06/2026		420
301,000	Verizon Communications Inc 4.522% 15/09/2048	286	406,000	Wells Fargo & Co 2.5% 04/03/2021	413
275,000	Wells Fargo & Co 2.6% 22/07/2020	282	400,000	Fifth Third Bank 2.25% 14/06/2021	406
255,000	Wells Fargo & Co 2.5% 04/03/2021	258	400,000	Barclays Plc 4.375% 12/01/2026	402
250,000	AbbVie Inc 3.6% 14/05/2025	258	373,000	Apple Inc 2.4% 03/05/2023	373
250,000	National Australia Bank Ltd 2.625% 14/01/2021	257	358,000	Comcast Corp 3.15% 01/03/2026	365
250,000	Commonwealth Bank of Australia 2.55% 15/03/2021	257	353,000	Goldman Sachs Group Inc 3.75% 25/02/2026	362
251,000	Medtronic Inc 2.5% 15/03/2020	255	320,000	General Electric Co 4.65% 17/10/2021	361
250,000	Svenska Handelsbanken AB 2.4% 01/10/2020	255	338,000	General Electric Co 2.7% 09/10/2022	350
250,000	BPCE SA 2.5% 15/07/2019	255	324,000	Apple Inc 4.65% 23/02/2046	349

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

# iShares \$ Corp Bond UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Operating income	2	183,734	117,671
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	122,132	(161,055)
<b>Total gains/(losses)</b>		<b>305,866</b>	<b>(43,384)</b>
Operating expenses	4	(10,497)	(6,664)
<b>Net operating profit/(loss)</b>		<b>295,369</b>	<b>(50,048)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(160,253)	(78,630)
Interest expense	7	(7)	(1)
<b>Total finance costs</b>		<b>(160,260)</b>	<b>(78,631)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>135,109</b>	<b>(128,679)</b>
Taxation		-	(181)
<b>Net profit/(loss) for the financial year after tax</b>		<b>135,109</b>	<b>(128,860)</b>
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>135,109</b>	<b>(128,860)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	3,875,599	2,757,729
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	135,109	(128,860)
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	3,265,228	1,891,506
Payments on redemption of redeemable participating shares	(1,576,952)	(644,776)
<b>Increase in net assets resulting from share transactions</b>	<b>1,688,276</b>	<b>1,246,730</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>5,698,984</b>	<b>3,875,599</b>

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

# iShares \$ Corp Bond UCITS ETF

## BALANCE SHEET

As at 28 February 2017

	Note	28 February 2017 \$'000	29 February 2016 \$'000
<b>CURRENT ASSETS</b>			
Cash		43,262	9,953
Margin cash account		100	-
Receivables	11	72,729	42,328
Financial assets at fair value through profit or loss	12	5,600,227	3,827,525
<b>Total current assets</b>		<b>5,716,318</b>	<b>3,879,806</b>
<b>CURRENT LIABILITIES</b>			
Payables	13	(17,329)	(4,207)
Financial liabilities at fair value through profit or loss	12	(5)	-
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(17,334)</b>	<b>(4,207)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>5,698,984</b>	<b>3,875,599</b>

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

# iShares \$ Corp Bond UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.20	0.20

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
March	36,329	-
May	-	25,414
June	43,310	-
August	-	26,403
September	48,244	-
December	41,981	32,951
	<b>169,864</b>	<b>84,768</b>
Equalisation income	(18,038)	(9,408)
Equalisation expense	8,427	3,270
	<b>160,253</b>	<b>78,630</b>

\* 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. March 2017 distributions are included in the subsequent events note.

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Management fees	(10,497)	(6,664)

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

# iShares \$ Corp Bond UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Bank interest	(7)	(1)

\$	
Net asset value per share	
As at 28 February 2017	114.28
As at 29 February 2016	110.82
As at 28 February 2015	115.51

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Transaction costs	(4)	(4)

### 11. RECEIVABLES

28 February 2017 \$'000	29 February 2016 \$'000
Sale of securities	
awaiting settlement	15,741
Bond income receivable	56,978
Securities lending income receivable	10
	72,729
	42,328

### 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

28 February 2017 \$'000	29 February 2016 \$'000
<b>Financial assets:</b>	
Investment in bonds	5,600,227
	5,600,227
	3,827,525
	3,827,525
<b>Financial liabilities:</b>	
Unrealised losses on futures contracts	(5)
	(5)
	-
	-

### 13. PAYABLES

28 February 2017 \$'000	29 February 2016 \$'000
Purchase of securities	
awaiting settlement	(494)
Payable for fund shares repurchased	(15,975)
Management fees payable	(860)
	(17,329)
	(4,207)

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 28 February 2017	5,698,984
As at 29 February 2016	3,875,599
As at 28 February 2015	2,757,729

	No. of Shares
Shares in issue	
As at 28 February 2017	49,868,484
As at 29 February 2016	34,971,445
As at 28 February 2015	23,873,531

## iShares \$ Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 98.76%)</b>			
<b>Bonds (29 February 2016: 98.76%)</b>			
<b>Australia (29 February 2016: 1.32%)</b>			
<b>Corporate bonds: AA- rating</b>			
4,250,000	Australia & New Zealand Banking Group Ltd 2.3% 01/06/2021	4,204	0.07
2,000,000	Australia & New Zealand Banking Group Ltd 2.55% 23/11/2021	1,992	0.03
750,000	Australia & New Zealand Banking Group Ltd 2.7% 16/11/2020	757	0.01
1,400,000	Australia & New Zealand Banking Group Ltd 3.7% 16/11/2025^	1,458	0.03
1,200,000	Commonwealth Bank of Australia 2.4% 02/11/2020	1,198	0.02
4,285,000	Commonwealth Bank of Australia 2.55% 15/03/2021	4,289	0.07
1,875,000	National Australia Bank Ltd 1.875% 12/07/2021	1,821	0.03
4,000,000	National Australia Bank Ltd 2.5% 12/07/2026	3,735	0.07
1,750,000	National Australia Bank Ltd 2.625% 23/07/2020	1,765	0.03
3,200,000	National Australia Bank Ltd 2.625% 14/01/2021	3,213	0.06
450,000	National Australia Bank Ltd 3% 20/01/2023	453	0.01
3,000,000	National Australia Bank Ltd 3.375% 14/01/2026	3,017	0.05
4,721,000	Westpac Banking Corp 2% 19/08/2021	4,614	0.08
2,171,000	Westpac Banking Corp 2.1% 13/05/2021	2,135	0.04
596,000	Westpac Banking Corp 2.3% 26/05/2020^	596	0.01
7,147,000	Westpac Banking Corp 2.6% 23/11/2020	7,191	0.13
4,604,000	Westpac Banking Corp 2.7% 19/08/2026	4,377	0.08
1,200,000	Westpac Banking Corp 2.8% 11/01/2022	1,209	0.02
2,377,000	Westpac Banking Corp 2.85% 13/05/2026	2,296	0.04
<b>Corporate bonds: A rating</b>			
1,949,000	BHP Billiton Finance USA Ltd 2.875% 24/02/2022	2,006	0.04
1,032,000	BHP Billiton Finance USA Ltd 3.25% 21/11/2021	1,078	0.02
4,435,000	BHP Billiton Finance USA Ltd 3.85% 30/09/2023	4,761	0.08
2,024,000	BHP Billiton Finance USA Ltd 4.125% 24/02/2042	2,060	0.04
6,536,000	BHP Billiton Finance USA Ltd 5% 30/09/2043	7,535	0.13
<b>Corporate bonds: A- rating</b>			
2,979,000	Rio Tinto Finance USA Ltd 3.75% 15/06/2025	3,101	0.05
3,854,000	Rio Tinto Finance USA Ltd 5.2% 02/11/2040	4,473	0.08
1,952,000	Rio Tinto Finance USA Ltd 7.125% 15/07/2028	2,579	0.05
<b>Corporate bonds: BBB- rating</b>			
515,000	Barrick PD Australia Finance Pty Ltd 5.95% 15/10/2039	592	0.01
<b>Total Australia</b>		<b>78,505</b>	<b>1.38</b>

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bermuda (29 February 2016: 0.13%)</b>			
<b>Canada (29 February 2016: 1.75%)</b>			
<b>Corporate bonds: AA- rating</b>			
1,996,000	Royal Bank of Canada 2.15% 06/03/2020	1,998	0.04
4,421,000	Royal Bank of Canada 2.35% 30/10/2020	4,431	0.08
3,159,000	Royal Bank of Canada 2.5% 19/01/2021	3,180	0.06
2,500,000	Royal Bank of Canada 2.75% 01/02/2022	2,526	0.04
2,881,000	Toronto-Dominion Bank 2.125% 07/04/2021	2,849	0.05
9,321,000	Toronto-Dominion Bank 2.5% 14/12/2020	9,379	0.16
<b>Corporate bonds: A+ rating</b>			
5,504,000	Bank of Montreal 1.9% 27/08/2021	5,363	0.10
4,367,000	Bank of Montreal 2.55% 06/11/2022	4,341	0.08
2,612,000	Bank of Nova Scotia 2.35% 21/10/2020	2,614	0.05
2,396,000	Bank of Nova Scotia 2.45% 22/03/2021	2,394	0.04
3,510,000	Bank of Nova Scotia 2.8% 21/07/2021	3,560	0.06
1,696,000	Bank of Nova Scotia 4.375% 13/01/2021^	1,816	0.03
2,394,000	Total Capital Canada Ltd 2.75% 15/07/2023	2,381	0.04
<b>Corporate bonds: A rating</b>			
479,000	Manulife Financial Corp 4.15% 04/03/2026	506	0.01
2,064,000	Manulife Financial Corp 5.375% 04/03/2046	2,427	0.04
<b>Corporate bonds: A- rating</b>			
1,963,000	Petro-Canada 6.8% 15/05/2038	2,561	0.04
2,219,000	Royal Bank of Canada 4.65% 27/01/2026	2,366	0.04
943,000	Suncor Energy Inc 3.6% 01/12/2024	963	0.02
3,452,000	Suncor Energy Inc 6.5% 15/06/2038	4,406	0.08
1,714,000	Suncor Energy Inc 6.85% 01/06/2039	2,267	0.04
3,472,000	TransCanada PipeLines Ltd 2.5% 01/08/2022	3,425	0.06
1,247,000	TransCanada PipeLines Ltd 3.8% 01/10/2020	1,305	0.02
5,224,000	TransCanada PipeLines Ltd 4.625% 01/03/2034	5,603	0.10
1,403,000	TransCanada PipeLines Ltd 4.875% 15/01/2026	1,573	0.03
299,000	TransCanada PipeLines Ltd 6.1% 01/06/2040	374	0.01
837,000	TransCanada PipeLines Ltd 6.2% 15/10/2037	1,060	0.02
4,128,000	TransCanada PipeLines Ltd 7.625% 15/01/2039	5,953	0.10
<b>Corporate bonds: BBB+ rating</b>			
1,600,000	Bank of Nova Scotia 4.5% 16/12/2025	1,666	0.03
1,286,000	Canadian Natural Resources Ltd 6.25% 15/03/2038	1,499	0.03
1,497,000	Canadian Pacific Railway Co 6.125% 15/09/2115	1,799	0.03
1,500,000	Enbridge Inc 4% 01/10/2023	1,545	0.03
1,800,000	Enbridge Inc 4.25% 01/12/2026	1,858	0.03
1,000,000	Enbridge Inc 5.5% 01/12/2046	1,072	0.02
2,375,000	Fortis Inc 3.055% 04/10/2026	2,237	0.04
1,878,000	Goldcorp Inc 3.7% 15/03/2023	1,915	0.03
3,867,000	Husky Energy Inc 4% 15/04/2024	3,964	0.07
1,304,000	Potash Corp of Saskatchewan Inc 3.625% 15/03/2024	1,307	0.02

## iShares \$ Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 98.76%) (cont)</b>			
<b>Canada (29 February 2016: 1.75%) (cont)</b>			
<b>Corporate bonds: BBB+ rating (cont)</b>			
2,899,000	Rogers Communications Inc 4.1% 01/10/2023	3,057	0.05
390,000	Rogers Communications Inc 5% 15/03/2044	420	0.01
<b>Corporate bonds: BBB- rating</b>			
1,739,000	Barrick Gold Corp 5.25% 01/04/2042	1,905	0.03
<b>Total Canada</b>		<b>105,865</b>	<b>1.86</b>
<b>Cayman Islands (29 February 2016: 0.10%)</b>			
<b>Corporate bonds: BBB- rating</b>			
1,262,000	Seagate HDD Cayman 4.75% 01/06/2023^	1,262	0.02
1,982,000	Seagate HDD Cayman 4.75% 01/01/2025^	1,913	0.04
<b>Total Cayman Islands</b>		<b>3,175</b>	<b>0.06</b>
<b>France (29 February 2016: 1.50%)</b>			
<b>Corporate bonds: AA rating</b>			
3,565,000	Sanofi 4% 29/03/2021	3,798	0.07
<b>Corporate bonds: A+ rating</b>			
648,000	Total Capital International SA 2.7% 25/01/2023	645	0.01
3,651,000	Total Capital International SA 2.75% 19/06/2021	3,717	0.06
3,414,000	Total Capital International SA 2.875% 17/02/2022	3,464	0.06
3,646,000	Total Capital International SA 3.7% 15/01/2024	3,806	0.07
1,550,000	Total Capital International SA 3.75% 10/04/2024	1,623	0.03
339,000	Total Capital SA 4.45% 24/06/2020	365	0.01
<b>Corporate bonds: A rating</b>			
1,761,000	BNP Paribas / BNP Paribas US Medium-Term Note Program LLC 3.25% 03/03/2023	1,771	0.03
2,430,000	BNP Paribas SA 2.375% 21/05/2020	2,423	0.04
9,399,000	BNP Paribas SA 5% 15/01/2021	10,167	0.18
1,000,000	BPCE SA 2.25% 27/01/2020	993	0.02
1,125,000	BPCE SA 2.75% 02/12/2021	1,119	0.02
4,250,000	BPCE SA 4% 15/04/2024	4,428	0.08
<b>Corporate bonds: BBB+ rating</b>			
750,000	BNP Paribas SA 4.25% 15/10/2024	755	0.01
1,697,000	Orange SA 4.125% 14/09/2021	1,793	0.03
1,788,000	Orange SA 5.375% 13/01/2042	2,017	0.04
967,000	Orange SA 5.5% 06/02/2044	1,116	0.02
8,184,000	Orange SA 9% 01/03/2031	12,190	0.21
<b>Total France</b>		<b>56,190</b>	<b>0.99</b>
<b>Germany (29 February 2016: 0.33%)</b>			
<b>Corporate bonds: BBB+ rating</b>			
2,927,000	Deutsche Bank AG 2.95% 20/08/2020	2,926	0.05
2,289,000	Deutsche Bank AG 3.125% 13/01/2021	2,289	0.04
3,305,000	Deutsche Bank AG 3.375% 12/05/2021	3,319	0.06
4,649,000	Deutsche Bank AG 3.7% 30/05/2024	4,530	0.08

Holding	Investment	Fair value \$'000	% of net asset value
<b>Germany (29 February 2016: 0.33%) (cont)</b>			
<b>Corporate bonds: BB+ rating</b>			
1,465,000	Deutsche Bank AG 4.5% 01/04/2025^	1,399	0.02
<b>Total Germany</b>		<b>14,463</b>	<b>0.25</b>
<b>Guernsey (29 February 2016: Nil)</b>			
<b>Corporate bonds: BBB+ rating</b>			
5,000,000	Credit Suisse Group Funding Guernsey Ltd 2.75% 26/03/2020	4,987	0.09
2,500,000	Credit Suisse Group Funding Guernsey Ltd 3.125% 10/12/2020	2,514	0.04
5,750,000	Credit Suisse Group Funding Guernsey Ltd 3.45% 16/04/2021	5,834	0.10
8,450,000	Credit Suisse Group Funding Guernsey Ltd 3.75% 26/03/2025	8,292	0.15
5,000,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 15/09/2022	5,068	0.09
3,000,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 09/06/2023	3,011	0.05
5,095,000	Credit Suisse Group Funding Guernsey Ltd 4.55% 17/04/2026	5,264	0.09
2,780,000	Credit Suisse Group Funding Guernsey Ltd 4.875% 15/05/2045	2,850	0.05
<b>Total Guernsey</b>		<b>37,820</b>	<b>0.66</b>
<b>Ireland (29 February 2016: 1.24%)</b>			
<b>Corporate bonds: AA- rating</b>			
13,759,000	GE Capital International Funding Co Unlimited Co 2.342% 15/11/2020	13,870	0.24
6,800,000	GE Capital International Funding Co Unlimited Co 3.373% 15/11/2025	7,005	0.12
25,422,000	GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	27,225	0.48
<b>Corporate bonds: BBB- rating</b>			
3,090,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.95% 01/02/2022	3,200	0.06
3,700,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.5% 15/05/2021	3,921	0.07
1,500,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 30/10/2020	1,598	0.03
3,350,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5% 01/10/2021	3,626	0.06
5,797,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	5,682	0.10
6,574,000	Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	6,361	0.11
5,455,000	Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	5,192	0.09
<b>Total Ireland</b>		<b>77,680</b>	<b>1.36</b>
<b>Italy (29 February 2016: 0.12%)</b>			
<b>Corporate bonds: BBB- rating</b>			
2,200,000	Intesa Sanpaolo SpA 5.25% 12/01/2024	2,319	0.04
<b>Total Italy</b>		<b>2,319</b>	<b>0.04</b>

## iShares \$ Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 98.76%) (cont)</b>											
<b>Japan (29 February 2016: 0.38%)</b>											
<b>Corporate bonds: A rating</b>											
2,960,000	Mitsubishi UFJ Financial Group Inc 2.19% 13/09/2021^	2,887	0.05	6,650,000	Coöperatieve Rabobank UA 2.5% 19/01/2021	6,651	0.12				
1,500,000	Mitsubishi UFJ Financial Group Inc 2.757% 13/09/2026	1,408	0.03	1,500,000	Coöperatieve Rabobank UA 2.75% 10/01/2022	1,504	0.03				
7,620,000	Mitsubishi UFJ Financial Group Inc 2.95% 01/03/2021	7,689	0.14	4,400,000	Coöperatieve Rabobank UA 3.375% 21/05/2025	4,448	0.08				
480,000	Mitsubishi UFJ Financial Group Inc 2.998% 22/02/2022	484	0.01	9,454,000	Coöperatieve Rabobank UA 3.875% 08/02/2022	9,965	0.17				
2,000,000	Mitsubishi UFJ Financial Group Inc 3.677% 22/02/2027	2,022	0.04	3,225,000	Coöperatieve Rabobank UA 4.5% 11/01/2021	3,459	0.06				
6,900,000	Mitsubishi UFJ Financial Group Inc 3.85% 01/03/2026^	7,094	0.12	1,094,000	Coöperatieve Rabobank UA 5.25% 24/05/2041	1,282	0.02				
1,950,000	Sumitomo Mitsui Banking Corp 2.65% 23/07/2020^	1,955	0.03	<b>Corporate bonds: A+ rating</b>							
250,000	Sumitomo Mitsui Banking Corp 3.2% 18/07/2022	253	0.00	1,100,000	Shell International Finance BV 1.75% 12/09/2021	1,071	0.02				
<b>Corporate bonds: A- rating</b>											
1,600,000	Mizuho Financial Group Inc 2.273% 13/09/2021	1,561	0.03	6,473,000	Shell International Finance BV 1.875% 10/05/2021	6,346	0.11				
2,800,000	Mizuho Financial Group Inc 2.839% 13/09/2026	2,649	0.05	3,228,000	Shell International Finance BV 2.125% 11/05/2020	3,238	0.06				
1,612,000	Nomura Holdings Inc 6.7% 04/03/2020	1,796	0.03	769,000	Shell International Finance BV 2.25% 10/11/2020	770	0.01				
3,791,000	Sumitomo Mitsui Financial Group Inc 2.058% 14/07/2021	3,695	0.06	1,821,000	Shell International Finance BV 2.25% 06/01/2023	1,772	0.03				
4,330,000	Sumitomo Mitsui Financial Group Inc 2.442% 19/10/2021^	4,269	0.07	2,738,000	Shell International Finance BV 2.375% 21/08/2022	2,696	0.05				
4,980,000	Sumitomo Mitsui Financial Group Inc 2.632% 14/07/2026	4,636	0.08	900,000	Shell International Finance BV 2.5% 12/09/2026	845	0.02				
1,200,000	Sumitomo Mitsui Financial Group Inc 2.846% 11/01/2022	1,201	0.02	5,520,000	Shell International Finance BV 2.875% 10/05/2026	5,360	0.09				
5,645,000	Sumitomo Mitsui Financial Group Inc 2.934% 09/03/2021	5,692	0.10	9,668,000	Shell International Finance BV 3.25% 11/05/2025	9,754	0.17				
5,475,000	Sumitomo Mitsui Financial Group Inc 3.01% 19/10/2026^	5,254	0.09	1,681,000	Shell International Finance BV 3.4% 12/08/2023	1,732	0.03				
1,200,000	Sumitomo Mitsui Financial Group Inc 3.446% 11/01/2027	1,193	0.02	1,800,000	Shell International Finance BV 3.75% 12/09/2046	1,682	0.03				
3,644,000	Sumitomo Mitsui Financial Group Inc 3.784% 09/03/2026	3,723	0.07	3,365,000	Shell International Finance BV 4% 10/05/2046^	3,275	0.06				
<b>Total Japan</b>		<b>59,461</b>	<b>1.04</b>	3,382,000	Shell International Finance BV 4.125% 11/05/2035	3,464	0.06				
<b>Luxembourg (29 February 2016: 1.13%)</b>				4,278,000	Shell International Finance BV 4.375% 25/03/2020	4,568	0.08				
<b>Corporate bonds: AA- rating</b>				9,202,000	Shell International Finance BV 4.375% 11/05/2045	9,495	0.17				
4,441,000	Schlumberger Investment SA 3.65% 01/12/2023	4,645	0.08	2,769,000	Shell International Finance BV 4.55% 12/08/2043	2,918	0.05				
<b>Corporate bonds: BBB rating</b>				1,696,000	Shell International Finance BV 5.5% 25/03/2040	2,012	0.04				
5,884,000	Actavis Funding SCS 3% 12/03/2020	5,985	0.11	4,547,000	Shell International Finance BV 6.375% 15/12/2038	5,929	0.10				
7,976,000	Actavis Funding SCS 3.45% 15/03/2022	8,150	0.14	<b>Corporate bonds: BBB+ rating</b>							
9,594,000	Actavis Funding SCS 3.8% 15/03/2025	9,696	0.17	750,000	Coöperatieve Rabobank UA 3.75% 21/07/2026	730	0.01				
2,647,000	Actavis Funding SCS 3.85% 15/06/2024	2,688	0.05	3,050,000	Coöperatieve Rabobank UA 3.95% 09/11/2022	3,127	0.06				
5,209,000	Actavis Funding SCS 4.55% 15/03/2035	5,258	0.09	1,929,000	Coöperatieve Rabobank UA 4.375% 04/08/2025	1,970	0.03				
7,110,000	Actavis Funding SCS 4.75% 15/03/2045	7,202	0.13	3,344,000	Coöperatieve Rabobank UA 4.625% 01/12/2023	3,520	0.06				
2,384,000	Actavis Funding SCS 4.85% 15/06/2044	2,433	0.04	<b>Total Luxembourg</b>							
<b>Total Luxembourg</b>		<b>46,057</b>	<b>0.81</b>								

## iShares \$ Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value																																																																																																																																																																																																																																																																																				
<b>Bonds (29 February 2016: 98.76%) (cont)</b>																																																																																																																																																																																																																																																																																											
<b>Netherlands (29 February 2016: 2.46%) (cont)</b>																																																																																																																																																																																																																																																																																											
<b>Corporate bonds: BBB+ rating (cont)</b>																																																																																																																																																																																																																																																																																											
5,672,000	Coöperatieve Rabobank UA 5.25% 04/08/2045	6,141	0.11	2,299,000	Svenska Handelsbanken AB 2.4% 01/10/2020	2,295	0.04																																																																																																																																																																																																																																																																																				
2,750,000	Coöperatieve Rabobank UA 5.75% 01/12/2043	3,186	0.06	5,500,000	Svenska Handelsbanken AB 2.45% 30/03/2021	5,490	0.10																																																																																																																																																																																																																																																																																				
8,695,000	Deutsche Telekom International Finance BV 8.75% 15/06/2030	12,813	0.22	4,200,000	Skandinaviska Enskilda Banken AB 1.875% 13/09/2021	4,067	0.07																																																																																																																																																																																																																																																																																				
5,530,000	Koninklijke Philips NV 3.75% 15/03/2022	5,763	0.10	500,000	Skandinaviska Enskilda Banken AB 2.625% 15/03/2021	502	0.01																																																																																																																																																																																																																																																																																				
<b>Corporate bonds: BBB rating</b>																																																																																																																																																																																																																																																																																											
1,786,000	LYB International Finance BV 4% 15/07/2023	1,877	0.03	<b>Total Sweden</b>		<b>12,354</b>	<b>0.22</b>																																																																																																																																																																																																																																																																																				
2,758,000	LYB International Finance BV 4.875% 15/03/2044	2,924	0.05	<b>Switzerland (29 February 2016: 0.73%)</b>																																																																																																																																																																																																																																																																																							
1,262,000	LYB International Finance BV 5.25% 15/07/2043	1,400	0.03	500,000	LYB International Finance II BV 3.5% 02/03/2027	498	0.01	<b>Corporate bonds: A+ rating</b>		<b>Corporate bonds: A+ rating</b>		3,229,000	LyondellBasell Industries NV 4.625% 26/02/2055	3,093	0.05	4,000,000	UBS AG 2.35% 26/03/2020	4,000	0.07	300,000	LyondellBasell Industries NV 5.75% 15/04/2024	344	0.01	2,750,000	UBS AG 4.875% 04/08/2020	2,965	0.05	4,600,000	LyondellBasell Industries NV 6% 15/11/2021	5,222	0.09	<b>Corporate bonds: A rating</b>		1,452,000	Telefonica Europe BV 8.25% 15/09/2030	1,957	0.03	2,440,000	Credit Suisse AG 3% 29/10/2021	2,466	0.04	<b>Corporate bonds: BBB- rating</b>								3,964,000	Mylan NV 3.15% 15/06/2021	3,967	0.07	8,161,000	Credit Suisse AG 3.625% 09/09/2024	8,273	0.15	3,743,000	Mylan NV 3.95% 15/06/2026	3,650	0.06	750,000	Credit Suisse AG 4.375% 05/08/2020	795	0.01	3,192,000	Mylan NV 5.25% 15/06/2046	3,202	0.06	<b>Total Switzerland</b>		<b>18,499</b>	<b>0.32</b>	<b>Total Netherlands</b>		<b>159,620</b>	<b>2.80</b>	<b>United Kingdom (29 February 2016: 4.73%)</b>								<b>Norway (29 February 2016: 0.49%)</b>								<b>Corporate bonds: A+ rating</b>		<b>Corporate bonds: A+ rating</b>		<b>Corporate bonds: A+ rating</b>		6,105,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	6,172	0.11	2,147,000	Statoil ASA 2.45% 17/01/2023	2,106	0.04	<b>Corporate bonds: A rating</b>		4,097,000	Statoil ASA 2.65% 15/01/2024	4,035	0.07	2,600,000	HSBC Holdings Plc 2.65% 05/01/2022	2,567	0.05	394,000	Statoil ASA 3.15% 23/01/2022	404	0.01	4,290,000	HSBC Holdings Plc 2.95% 25/05/2021	4,317	0.08	2,808,000	Statoil ASA 3.7% 01/03/2024	2,933	0.05	5,800,000	HSBC Holdings Plc 3.4% 08/03/2021	5,939	0.10	2,150,000	Statoil ASA 3.95% 15/05/2043	2,111	0.04	5,300,000	HSBC Holdings Plc 3.6% 25/05/2023	5,392	0.09	2,603,000	Statoil ASA 4.8% 08/11/2043	2,913	0.05	5,449,000	HSBC Holdings Plc 4% 30/03/2022	5,693	0.10	524,000	Statoil ASA 5.1% 17/08/2040	598	0.01	5,975,000	HSBC Holdings Plc 4.3% 08/03/2026	6,238	0.11	<b>Total Norway</b>		<b>15,100</b>	<b>0.27</b>	3,286,000	HSBC Holdings Plc 4.875% 14/01/2022	3,561	0.06	<b>Spain (29 February 2016: 0.44%)</b>								3,910,000	HSBC Holdings Plc 5.1% 05/04/2021	4,252	0.07	<b>Corporate bonds: BBB+ rating</b>		<b>Corporate bonds: BBB+ rating</b>		2,584,000	HSBC Holdings Plc 6.1% 14/01/2042	3,236	0.06	750,000	Banco Bilbao Vizcaya Argentaria SA 3% 20/10/2020	758	0.01	1,800,000	Lloyds Bank Plc 2.7% 17/08/2020	1,818	0.03	<b>Corporate bonds: BBB rating</b>		<b>Corporate bonds: BBB rating</b>		2,095,000	Lloyds Bank Plc 6.375% 21/01/2021	2,383	0.04	1,892,000	Telefonica Emisiones SAU 4.57% 27/04/2023	2,014	0.04	3,691,000	Santander UK Plc 2.375% 16/03/2020	3,690	0.06	1,296,000	Telefonica Emisiones SAU 5.134% 27/04/2020	1,392	0.02	2,134,000	Santander UK Plc 4% 13/03/2024	2,223	0.04	4,586,000	Telefonica Emisiones SAU 5.462% 16/02/2021	5,034	0.09	<b>Corporate bonds: A- rating</b>		5,542,000	Telefonica Emisiones SAU 7.045% 20/06/2036	6,659	0.12	3,225,000	AstraZeneca Plc 2.375% 16/11/2020	3,231	0.06	<b>Total Spain</b>		<b>15,857</b>	<b>0.28</b>	5,918,000	AstraZeneca Plc 3.375% 16/11/2025	5,951	0.10	<b>Corporate bonds: A+ rating</b>								2,174,000	AstraZeneca Plc 4% 18/09/2042	2,117	0.04	<b>Corporate bonds: A rating</b>		<b>Corporate bonds: A rating</b>		3,001,000	AstraZeneca Plc 4.375% 16/11/2045	3,091	0.05	4,784,000	AstraZeneca Plc 6.45% 15/09/2037	6,278	0.11	4,995,000	BP Capital Markets Plc 2.112% 16/09/2021	977	0.02	4,882,000	BP Capital Markets Plc 2.315% 13/02/2020	4,907	0.09	2,888,000	BP Capital Markets Plc 2.5% 06/11/2022	2,829	0.05	2,472,000	BP Capital Markets Plc 2.75% 10/05/2023	2,433	0.04				
500,000	LYB International Finance II BV 3.5% 02/03/2027	498	0.01	<b>Corporate bonds: A+ rating</b>		<b>Corporate bonds: A+ rating</b>		3,229,000	LyondellBasell Industries NV 4.625% 26/02/2055	3,093	0.05	4,000,000	UBS AG 2.35% 26/03/2020	4,000	0.07	300,000	LyondellBasell Industries NV 5.75% 15/04/2024	344	0.01	2,750,000	UBS AG 4.875% 04/08/2020	2,965	0.05	4,600,000	LyondellBasell Industries NV 6% 15/11/2021	5,222	0.09	<b>Corporate bonds: A rating</b>		1,452,000	Telefonica Europe BV 8.25% 15/09/2030	1,957	0.03	2,440,000	Credit Suisse AG 3% 29/10/2021	2,466	0.04	<b>Corporate bonds: BBB- rating</b>								3,964,000	Mylan NV 3.15% 15/06/2021	3,967	0.07	8,161,000	Credit Suisse AG 3.625% 09/09/2024	8,273	0.15	3,743,000	Mylan NV 3.95% 15/06/2026	3,650	0.06	750,000	Credit Suisse AG 4.375% 05/08/2020	795	0.01	3,192,000	Mylan NV 5.25% 15/06/2046	3,202	0.06	<b>Total Switzerland</b>		<b>18,499</b>	<b>0.32</b>	<b>Total Netherlands</b>		<b>159,620</b>	<b>2.80</b>	<b>United Kingdom (29 February 2016: 4.73%)</b>								<b>Norway (29 February 2016: 0.49%)</b>								<b>Corporate bonds: A+ rating</b>		<b>Corporate bonds: A+ rating</b>		<b>Corporate bonds: A+ rating</b>		6,105,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	6,172	0.11	2,147,000	Statoil ASA 2.45% 17/01/2023	2,106	0.04	<b>Corporate bonds: A rating</b>		4,097,000	Statoil ASA 2.65% 15/01/2024	4,035	0.07	2,600,000	HSBC Holdings Plc 2.65% 05/01/2022	2,567	0.05	394,000	Statoil ASA 3.15% 23/01/2022	404	0.01	4,290,000	HSBC Holdings Plc 2.95% 25/05/2021	4,317	0.08	2,808,000	Statoil ASA 3.7% 01/03/2024	2,933	0.05	5,800,000	HSBC Holdings Plc 3.4% 08/03/2021	5,939	0.10	2,150,000	Statoil ASA 3.95% 15/05/2043	2,111	0.04	5,300,000	HSBC Holdings Plc 3.6% 25/05/2023	5,392	0.09	2,603,000	Statoil ASA 4.8% 08/11/2043	2,913	0.05	5,449,000	HSBC Holdings Plc 4% 30/03/2022	5,693	0.10	524,000	Statoil ASA 5.1% 17/08/2040	598	0.01	5,975,000	HSBC Holdings Plc 4.3% 08/03/2026	6,238	0.11	<b>Total Norway</b>		<b>15,100</b>	<b>0.27</b>	3,286,000	HSBC Holdings Plc 4.875% 14/01/2022	3,561	0.06	<b>Spain (29 February 2016: 0.44%)</b>								3,910,000	HSBC Holdings Plc 5.1% 05/04/2021	4,252	0.07	<b>Corporate bonds: BBB+ rating</b>		<b>Corporate bonds: BBB+ rating</b>		2,584,000	HSBC Holdings Plc 6.1% 14/01/2042	3,236	0.06	750,000	Banco Bilbao Vizcaya Argentaria SA 3% 20/10/2020	758	0.01	1,800,000	Lloyds Bank Plc 2.7% 17/08/2020	1,818	0.03	<b>Corporate bonds: BBB rating</b>		<b>Corporate bonds: BBB rating</b>		2,095,000	Lloyds Bank Plc 6.375% 21/01/2021	2,383	0.04	1,892,000	Telefonica Emisiones SAU 4.57% 27/04/2023	2,014	0.04	3,691,000	Santander UK Plc 2.375% 16/03/2020	3,690	0.06	1,296,000	Telefonica Emisiones SAU 5.134% 27/04/2020	1,392	0.02	2,134,000	Santander UK Plc 4% 13/03/2024	2,223	0.04	4,586,000	Telefonica Emisiones SAU 5.462% 16/02/2021	5,034	0.09	<b>Corporate bonds: A- rating</b>		5,542,000	Telefonica Emisiones SAU 7.045% 20/06/2036	6,659	0.12	3,225,000	AstraZeneca Plc 2.375% 16/11/2020	3,231	0.06	<b>Total Spain</b>		<b>15,857</b>	<b>0.28</b>	5,918,000	AstraZeneca Plc 3.375% 16/11/2025	5,951	0.10	<b>Corporate bonds: A+ rating</b>								2,174,000	AstraZeneca Plc 4% 18/09/2042	2,117	0.04	<b>Corporate bonds: A rating</b>		<b>Corporate bonds: A rating</b>		3,001,000	AstraZeneca Plc 4.375% 16/11/2045	3,091	0.05	4,784,000	AstraZeneca Plc 6.45% 15/09/2037	6,278	0.11	4,995,000	BP Capital Markets Plc 2.112% 16/09/2021	977	0.02	4,882,000	BP Capital Markets Plc 2.315% 13/02/2020	4,907	0.09	2,888,000	BP Capital Markets Plc 2.5% 06/11/2022	2,829	0.05	2,472,000	BP Capital Markets Plc 2.75% 10/05/2023	2,433	0.04								
3,229,000	LyondellBasell Industries NV 4.625% 26/02/2055	3,093	0.05	4,000,000	UBS AG 2.35% 26/03/2020	4,000	0.07	300,000	LyondellBasell Industries NV 5.75% 15/04/2024	344	0.01	2,750,000	UBS AG 4.875% 04/08/2020	2,965	0.05	4,600,000	LyondellBasell Industries NV 6% 15/11/2021	5,222	0.09	<b>Corporate bonds: A rating</b>		1,452,000	Telefonica Europe BV 8.25% 15/09/2030	1,957	0.03	2,440,000	Credit Suisse AG 3% 29/10/2021	2,466	0.04	<b>Corporate bonds: BBB- rating</b>								3,964,000	Mylan NV 3.15% 15/06/2021	3,967	0.07	8,161,000	Credit Suisse AG 3.625% 09/09/2024	8,273	0.15	3,743,000	Mylan NV 3.95% 15/06/2026	3,650	0.06	750,000	Credit Suisse AG 4.375% 05/08/2020	795	0.01	3,192,000	Mylan NV 5.25% 15/06/2046	3,202	0.06	<b>Total Switzerland</b>		<b>18,499</b>	<b>0.32</b>	<b>Total Netherlands</b>		<b>159,620</b>	<b>2.80</b>	<b>United Kingdom (29 February 2016: 4.73%)</b>								<b>Norway (29 February 2016: 0.49%)</b>								<b>Corporate bonds: A+ rating</b>		<b>Corporate bonds: A+ rating</b>		<b>Corporate bonds: A+ rating</b>		6,105,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	6,172	0.11	2,147,000	Statoil ASA 2.45% 17/01/2023	2,106	0.04	<b>Corporate bonds: A rating</b>		4,097,000	Statoil ASA 2.65% 15/01/2024	4,035	0.07	2,600,000	HSBC Holdings Plc 2.65% 05/01/2022	2,567	0.05	394,000	Statoil ASA 3.15% 23/01/2022	404	0.01	4,290,000	HSBC Holdings Plc 2.95% 25/05/2021	4,317	0.08	2,808,000	Statoil ASA 3.7% 01/03/2024	2,933	0.05	5,800,000	HSBC Holdings Plc 3.4% 08/03/2021	5,939	0.10	2,150,000	Statoil ASA 3.95% 15/05/2043	2,111	0.04	5,300,000	HSBC Holdings Plc 3.6% 25/05/2023	5,392	0.09	2,603,000	Statoil ASA 4.8% 08/11/2043	2,913	0.05	5,449,000	HSBC Holdings Plc 4% 30/03/2022	5,693	0.10	524,000	Statoil ASA 5.1% 17/08/2040	598	0.01	5,975,000	HSBC Holdings Plc 4.3% 08/03/2026	6,238	0.11	<b>Total Norway</b>		<b>15,100</b>	<b>0.27</b>	3,286,000	HSBC Holdings Plc 4.875% 14/01/2022	3,561	0.06	<b>Spain (29 February 2016: 0.44%)</b>								3,910,000	HSBC Holdings Plc 5.1% 05/04/2021	4,252	0.07	<b>Corporate bonds: BBB+ rating</b>		<b>Corporate bonds: BBB+ rating</b>		2,584,000	HSBC Holdings Plc 6.1% 14/01/2042	3,236	0.06	750,000	Banco Bilbao Vizcaya Argentaria SA 3% 20/10/2020	758	0.01	1,800,000	Lloyds Bank Plc 2.7% 17/08/2020	1,818	0.03	<b>Corporate bonds: BBB rating</b>		<b>Corporate bonds: BBB rating</b>		2,095,000	Lloyds Bank Plc 6.375% 21/01/2021	2,383	0.04	1,892,000	Telefonica Emisiones SAU 4.57% 27/04/2023	2,014	0.04	3,691,000	Santander UK Plc 2.375% 16/03/2020	3,690	0.06	1,296,000	Telefonica Emisiones SAU 5.134% 27/04/2020	1,392	0.02	2,134,000	Santander UK Plc 4% 13/03/2024	2,223	0.04	4,586,000	Telefonica Emisiones SAU 5.462% 16/02/2021	5,034	0.09	<b>Corporate bonds: A- rating</b>		5,542,000	Telefonica Emisiones SAU 7.045% 20/06/2036	6,659	0.12	3,225,000	AstraZeneca Plc 2.375% 16/11/2020	3,231	0.06	<b>Total Spain</b>		<b>15,857</b>	<b>0.28</b>	5,918,000	AstraZeneca Plc 3.375% 16/11/2025	5,951	0.10	<b>Corporate bonds: A+ rating</b>								2,174,000	AstraZeneca Plc 4% 18/09/2042	2,117	0.04	<b>Corporate bonds: A rating</b>		<b>Corporate bonds: A rating</b>		3,001,000	AstraZeneca Plc 4.375% 16/11/2045	3,091	0.05	4,784,000	AstraZeneca Plc 6.45% 15/09/2037	6,278	0.11	4,995,000	BP Capital Markets Plc 2.112% 16/09/2021	977	0.02	4,882,000	BP Capital Markets Plc 2.315% 13/02/2020	4,907	0.09	2,888,000	BP Capital Markets Plc 2.5% 06/11/2022	2,829	0.05	2,472,000	BP Capital Markets Plc 2.75% 10/05/2023	2,433	0.04																
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4,600,000	LyondellBasell Industries NV 6% 15/11/2021	5,222	0.09	<b>Corporate bonds: A rating</b>		1,452,000	Telefonica Europe BV 8.25% 15/09/2030	1,957	0.03	2,440,000	Credit Suisse AG 3% 29/10/2021	2,466	0.04	<b>Corporate bonds: BBB- rating</b>								3,964,000	Mylan NV 3.15% 15/06/2021	3,967	0.07	8,161,000	Credit Suisse AG 3.625% 09/09/2024	8,273	0.15	3,743,000	Mylan NV 3.95% 15/06/2026	3,650	0.06	750,000	Credit Suisse AG 4.375% 05/08/2020	795	0.01	3,192,000	Mylan NV 5.25% 15/06/2046	3,202	0.06	<b>Total Switzerland</b>		<b>18,499</b>	<b>0.32</b>	<b>Total Netherlands</b>		<b>159,620</b>	<b>2.80</b>	<b>United Kingdom (29 February 2016: 4.73%)</b>								<b>Norway (29 February 2016: 0.49%)</b>								<b>Corporate bonds: A+ rating</b>		<b>Corporate bonds: A+ rating</b>		<b>Corporate bonds: A+ rating</b>		6,105,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	6,172	0.11	2,147,000	Statoil ASA 2.45% 17/01/2023	2,106	0.04	<b>Corporate bonds: A rating</b>		4,097,000	Statoil ASA 2.65% 15/01/2024	4,035	0.07	2,600,000	HSBC Holdings Plc 2.65% 05/01/2022	2,567	0.05	394,000	Statoil ASA 3.15% 23/01/2022	404	0.01	4,290,000	HSBC Holdings Plc 2.95% 25/05/2021	4,317	0.08	2,808,000	Statoil ASA 3.7% 01/03/2024	2,933	0.05	5,800,000	HSBC Holdings Plc 3.4% 08/03/2021	5,939	0.10	2,150,000	Statoil ASA 3.95% 15/05/2043	2,111	0.04	5,300,000	HSBC Holdings Plc 3.6% 25/05/2023	5,392	0.09	2,603,000	Statoil ASA 4.8% 08/11/2043	2,913	0.05	5,449,000	HSBC Holdings Plc 4% 30/03/2022	5,693	0.10	524,000	Statoil ASA 5.1% 17/08/2040	598	0.01	5,975,000	HSBC Holdings Plc 4.3% 08/03/2026	6,238	0.11	<b>Total Norway</b>		<b>15,100</b>	<b>0.27</b>	3,286,000	HSBC Holdings Plc 4.875% 14/01/2022	3,561	0.06	<b>Spain (29 February 2016: 0.44%)</b>								3,910,000	HSBC Holdings Plc 5.1% 05/04/2021	4,252	0.07	<b>Corporate bonds: BBB+ rating</b>		<b>Corporate bonds: BBB+ rating</b>		2,584,000	HSBC Holdings Plc 6.1% 14/01/2042	3,236	0.06	750,000	Banco Bilbao Vizcaya Argentaria SA 3% 20/10/2020	758	0.01	1,800,000	Lloyds Bank Plc 2.7% 17/08/2020	1,818	0.03	<b>Corporate bonds: BBB rating</b>		<b>Corporate bonds: BBB rating</b>		2,095,000	Lloyds Bank Plc 6.375% 21/01/2021	2,383	0.04	1,892,000	Telefonica Emisiones SAU 4.57% 27/04/2023	2,014	0.04	3,691,000	Santander UK Plc 2.375% 16/03/2020	3,690	0.06	1,296,000	Telefonica Emisiones SAU 5.134% 27/04/2020	1,392	0.02	2,134,000	Santander UK Plc 4% 13/03/2024	2,223	0.04	4,586,000	Telefonica Emisiones SAU 5.462% 16/02/2021	5,034	0.09	<b>Corporate bonds: A- rating</b>		5,542,000	Telefonica Emisiones SAU 7.045% 20/06/2036	6,659	0.12	3,225,000	AstraZeneca Plc 2.375% 16/11/2020	3,231	0.06	<b>Total Spain</b>		<b>15,857</b>	<b>0.28</b>	5,918,000	AstraZeneca Plc 3.375% 16/11/2025	5,951	0.10	<b>Corporate bonds: A+ rating</b>								2,174,000	AstraZeneca Plc 4% 18/09/2042	2,117	0.04	<b>Corporate bonds: A rating</b>		<b>Corporate bonds: A rating</b>		3,001,000	AstraZeneca Plc 4.375% 16/11/2045	3,091	0.05	4,784,000	AstraZeneca Plc 6.45% 15/09/2037	6,278	0.11	4,995,000	BP Capital Markets Plc 2.112% 16/09/2021	977	0.02	4,882,000	BP Capital Markets Plc 2.315% 13/02/2020	4,907	0.09	2,888,000	BP Capital Markets Plc 2.5% 06/11/2022	2,829	0.05	2,472,000	BP Capital Markets Plc 2.75% 10/05/2023	2,433	0.04																																
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<b>Corporate bonds: BBB- rating</b>								3,964,000	Mylan NV 3.15% 15/06/2021	3,967	0.07	8,161,000	Credit Suisse AG 3.625% 09/09/2024	8,273	0.15	3,743,000	Mylan NV 3.95% 15/06/2026	3,650	0.06	750,000	Credit Suisse AG 4.375% 05/08/2020	795	0.01	3,192,000	Mylan NV 5.25% 15/06/2046	3,202	0.06	<b>Total Switzerland</b>		<b>18,499</b>	<b>0.32</b>	<b>Total Netherlands</b>		<b>159,620</b>	<b>2.80</b>	<b>United Kingdom (29 February 2016: 4.73%)</b>								<b>Norway (29 February 2016: 0.49%)</b>								<b>Corporate bonds: A+ rating</b>		<b>Corporate bonds: A+ rating</b>		<b>Corporate bonds: A+ rating</b>		6,105,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	6,172	0.11	2,147,000	Statoil ASA 2.45% 17/01/2023	2,106	0.04	<b>Corporate bonds: A rating</b>		4,097,000	Statoil ASA 2.65% 15/01/2024	4,035	0.07	2,600,000	HSBC Holdings Plc 2.65% 05/01/2022	2,567	0.05	394,000	Statoil ASA 3.15% 23/01/2022	404	0.01	4,290,000	HSBC Holdings Plc 2.95% 25/05/2021	4,317	0.08	2,808,000	Statoil ASA 3.7% 01/03/2024	2,933	0.05	5,800,000	HSBC Holdings Plc 3.4% 08/03/2021	5,939	0.10	2,150,000	Statoil ASA 3.95% 15/05/2043	2,111	0.04	5,300,000	HSBC Holdings Plc 3.6% 25/05/2023	5,392	0.09	2,603,000	Statoil ASA 4.8% 08/11/2043	2,913	0.05	5,449,000	HSBC Holdings Plc 4% 30/03/2022	5,693	0.10	524,000	Statoil ASA 5.1% 17/08/2040	598	0.01	5,975,000	HSBC Holdings Plc 4.3% 08/03/2026	6,238	0.11	<b>Total Norway</b>		<b>15,100</b>	<b>0.27</b>	3,286,000	HSBC Holdings Plc 4.875% 14/01/2022	3,561	0.06	<b>Spain (29 February 2016: 0.44%)</b>								3,910,000	HSBC Holdings Plc 5.1% 05/04/2021	4,252	0.07	<b>Corporate bonds: BBB+ rating</b>		<b>Corporate bonds: BBB+ rating</b>		2,584,000	HSBC Holdings Plc 6.1% 14/01/2042	3,236	0.06	750,000	Banco Bilbao Vizcaya Argentaria SA 3% 20/10/2020	758	0.01	1,800,000	Lloyds Bank Plc 2.7% 17/08/2020	1,818	0.03	<b>Corporate bonds: BBB rating</b>		<b>Corporate bonds: BBB rating</b>		2,095,000	Lloyds Bank Plc 6.375% 21/01/2021	2,383	0.04	1,892,000	Telefonica Emisiones SAU 4.57% 27/04/2023	2,014	0.04	3,691,000	Santander UK Plc 2.375% 16/03/2020	3,690	0.06	1,296,000	Telefonica Emisiones SAU 5.134% 27/04/2020	1,392	0.02	2,134,000	Santander UK Plc 4% 13/03/2024	2,223	0.04	4,586,000	Telefonica Emisiones SAU 5.462% 16/02/2021	5,034	0.09	<b>Corporate bonds: A- rating</b>		5,542,000	Telefonica Emisiones SAU 7.045% 20/06/2036	6,659	0.12	3,225,000	AstraZeneca Plc 2.375% 16/11/2020	3,231	0.06	<b>Total Spain</b>		<b>15,857</b>	<b>0.28</b>	5,918,000	AstraZeneca Plc 3.375% 16/11/2025	5,951	0.10	<b>Corporate bonds: A+ rating</b>								2,174,000	AstraZeneca Plc 4% 18/09/2042	2,117	0.04	<b>Corporate bonds: A rating</b>		<b>Corporate bonds: A rating</b>		3,001,000	AstraZeneca Plc 4.375% 16/11/2045	3,091	0.05	4,784,000	AstraZeneca Plc 6.45% 15/09/2037	6,278	0.11	4,995,000	BP Capital Markets Plc 2.112% 16/09/2021	977	0.02	4,882,000	BP Capital Markets Plc 2.315% 13/02/2020	4,907	0.09	2,888,000	BP Capital Markets Plc 2.5% 06/11/2022	2,829	0.05	2,472,000	BP Capital Markets Plc 2.75% 10/05/2023	2,433	0.04																																														
3,964,000	Mylan NV 3.15% 15/06/2021	3,967	0.07	8,161,000	Credit Suisse AG 3.625% 09/09/2024	8,273	0.15	3,743,000	Mylan NV 3.95% 15/06/2026	3,650	0.06	750,000	Credit Suisse AG 4.375% 05/08/2020	795	0.01	3,192,000	Mylan NV 5.25% 15/06/2046	3,202	0.06	<b>Total Switzerland</b>		<b>18,499</b>	<b>0.32</b>	<b>Total Netherlands</b>		<b>159,620</b>	<b>2.80</b>	<b>United Kingdom (29 February 2016: 4.73%)</b>								<b>Norway (29 February 2016: 0.49%)</b>								<b>Corporate bonds: A+ rating</b>		<b>Corporate bonds: A+ rating</b>		<b>Corporate bonds: A+ rating</b>		6,105,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	6,172	0.11	2,147,000	Statoil ASA 2.45% 17/01/2023	2,106	0.04	<b>Corporate bonds: A rating</b>		4,097,000	Statoil ASA 2.65% 15/01/2024	4,035	0.07	2,600,000	HSBC Holdings Plc 2.65% 05/01/2022	2,567	0.05	394,000	Statoil ASA 3.15% 23/01/2022	404	0.01	4,290,000	HSBC Holdings Plc 2.95% 25/05/2021	4,317	0.08	2,808,000	Statoil ASA 3.7% 01/03/2024	2,933	0.05	5,800,000	HSBC Holdings Plc 3.4% 08/03/2021	5,939	0.10	2,150,000	Statoil ASA 3.95% 15/05/2043	2,111	0.04	5,300,000	HSBC Holdings Plc 3.6% 25/05/2023	5,392	0.09	2,603,000	Statoil ASA 4.8% 08/11/2043	2,913	0.05	5,449,000	HSBC Holdings Plc 4% 30/03/2022	5,693	0.10	524,000	Statoil ASA 5.1% 17/08/2040	598	0.01	5,975,000	HSBC Holdings Plc 4.3% 08/03/2026	6,238	0.11	<b>Total Norway</b>		<b>15,100</b>	<b>0.27</b>	3,286,000	HSBC Holdings Plc 4.875% 14/01/2022	3,561	0.06	<b>Spain (29 February 2016: 0.44%)</b>								3,910,000	HSBC Holdings Plc 5.1% 05/04/2021	4,252	0.07	<b>Corporate bonds: BBB+ rating</b>		<b>Corporate bonds: BBB+ rating</b>		2,584,000	HSBC Holdings Plc 6.1% 14/01/2042	3,236	0.06	750,000	Banco Bilbao Vizcaya Argentaria SA 3% 20/10/2020	758	0.01	1,800,000	Lloyds Bank Plc 2.7% 17/08/2020	1,818	0.03	<b>Corporate bonds: BBB rating</b>		<b>Corporate bonds: BBB rating</b>		2,095,000	Lloyds Bank Plc 6.375% 21/01/2021	2,383	0.04	1,892,000	Telefonica Emisiones SAU 4.57% 27/04/2023	2,014	0.04	3,691,000	Santander UK Plc 2.375% 16/03/2020	3,690	0.06	1,296,000	Telefonica Emisiones SAU 5.134% 27/04/2020	1,392	0.02	2,134,000	Santander UK Plc 4% 13/03/2024	2,223	0.04	4,586,000	Telefonica Emisiones SAU 5.462% 16/02/2021	5,034	0.09	<b>Corporate bonds: A- rating</b>		5,542,000	Telefonica Emisiones SAU 7.045% 20/06/2036	6,659	0.12	3,225,000	AstraZeneca Plc 2.375% 16/11/2020	3,231	0.06	<b>Total Spain</b>		<b>15,857</b>	<b>0.28</b>	5,918,000	AstraZeneca Plc 3.375% 16/11/2025	5,951	0.10	<b>Corporate bonds: A+ rating</b>								2,174,000	AstraZeneca Plc 4% 18/09/2042	2,117	0.04	<b>Corporate bonds: A rating</b>		<b>Corporate bonds: A rating</b>		3,001,000	AstraZeneca Plc 4.375% 16/11/2045	3,091	0.05	4,784,000	AstraZeneca Plc 6.45% 15/09/2037	6,278	0.11	4,995,000	BP Capital Markets Plc 2.112% 16/09/2021	977	0.02	4,882,000	BP Capital Markets Plc 2.315% 13/02/2020	4,907	0.09	2,888,000	BP Capital Markets Plc 2.5% 06/11/2022	2,829	0.05	2,472,000	BP Capital Markets Plc 2.75% 10/05/2023	2,433	0.04																																																						
3,743,000	Mylan NV 3.95% 15/06/2026	3,650	0.06	750,000	Credit Suisse AG 4.375% 05/08/2020	795	0.01	3,192,000	Mylan NV 5.25% 15/06/2046	3,202	0.06	<b>Total Switzerland</b>		<b>18,499</b>	<b>0.32</b>	<b>Total Netherlands</b>		<b>159,620</b>	<b>2.80</b>	<b>United Kingdom (29 February 2016: 4.73%)</b>								<b>Norway (29 February 2016: 0.49%)</b>								<b>Corporate bonds: A+ rating</b>		<b>Corporate bonds: A+ rating</b>		<b>Corporate bonds: A+ rating</b>		6,105,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	6,172	0.11	2,147,000	Statoil ASA 2.45% 17/01/2023	2,106	0.04	<b>Corporate bonds: A rating</b>		4,097,000	Statoil ASA 2.65% 15/01/2024	4,035	0.07	2,600,000	HSBC Holdings Plc 2.65% 05/01/2022	2,567	0.05	394,000	Statoil ASA 3.15% 23/01/2022	404	0.01	4,290,000	HSBC Holdings Plc 2.95% 25/05/2021	4,317	0.08	2,808,000	Statoil ASA 3.7% 01/03/2024	2,933	0.05	5,800,000	HSBC Holdings Plc 3.4% 08/03/2021	5,939	0.10	2,150,000	Statoil ASA 3.95% 15/05/2043	2,111	0.04	5,300,000	HSBC Holdings Plc 3.6% 25/05/2023	5,392	0.09	2,603,000	Statoil ASA 4.8% 08/11/2043	2,913	0.05	5,449,000	HSBC Holdings Plc 4% 30/03/2022	5,693	0.10	524,000	Statoil ASA 5.1% 17/08/2040	598	0.01	5,975,000	HSBC Holdings Plc 4.3% 08/03/2026	6,238	0.11	<b>Total Norway</b>		<b>15,100</b>	<b>0.27</b>	3,286,000	HSBC Holdings Plc 4.875% 14/01/2022	3,561	0.06	<b>Spain (29 February 2016: 0.44%)</b>								3,910,000	HSBC Holdings Plc 5.1% 05/04/2021	4,252	0.07	<b>Corporate bonds: BBB+ rating</b>		<b>Corporate bonds: BBB+ rating</b>		2,584,000	HSBC Holdings Plc 6.1% 14/01/2042	3,236	0.06	750,000	Banco Bilbao Vizcaya Argentaria SA 3% 20/10/2020	758	0.01	1,800,000	Lloyds Bank Plc 2.7% 17/08/2020	1,818	0.03	<b>Corporate bonds: BBB rating</b>		<b>Corporate bonds: BBB rating</b>		2,095,000	Lloyds Bank Plc 6.375% 21/01/2021	2,383	0.04	1,892,000	Telefonica Emisiones SAU 4.57% 27/04/2023	2,014	0.04	3,691,000	Santander UK Plc 2.375% 16/03/2020	3,690	0.06	1,296,000	Telefonica Emisiones SAU 5.134% 27/04/2020	1,392	0.02	2,134,000	Santander UK Plc 4% 13/03/2024	2,223	0.04	4,586,000	Telefonica Emisiones SAU 5.462% 16/02/2021	5,034	0.09	<b>Corporate bonds: A- rating</b>		5,542,000	Telefonica Emisiones SAU 7.045% 20/06/2036	6,659	0.12	3,225,000	AstraZeneca Plc 2.375% 16/11/2020	3,231	0.06	<b>Total Spain</b>		<b>15,857</b>	<b>0.28</b>	5,918,000	AstraZeneca Plc 3.375% 16/11/2025	5,951	0.10	<b>Corporate bonds: A+ rating</b>								2,174,000	AstraZeneca Plc 4% 18/09/2042	2,117	0.04	<b>Corporate bonds: A rating</b>		<b>Corporate bonds: A rating</b>		3,001,000	AstraZeneca Plc 4.375% 16/11/2045	3,091	0.05	4,784,000	AstraZeneca Plc 6.45% 15/09/2037	6,278	0.11	4,995,000	BP Capital Markets Plc 2.112% 16/09/2021	977	0.02	4,882,000	BP Capital Markets Plc 2.315% 13/02/2020	4,907	0.09	2,888,000	BP Capital Markets Plc 2.5% 06/11/2022	2,829	0.05	2,472,000	BP Capital Markets Plc 2.75% 10/05/2023	2,433	0.04																																																														
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<b>Norway (29 February 2016: 0.49%)</b>								<b>Corporate bonds: A+ rating</b>		<b>Corporate bonds: A+ rating</b>		<b>Corporate bonds: A+ rating</b>		6,105,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	6,172	0.11	2,147,000	Statoil ASA 2.45% 17/01/2023	2,106	0.04	<b>Corporate bonds: A rating</b>		4,097,000	Statoil ASA 2.65% 15/01/2024	4,035	0.07	2,600,000	HSBC Holdings Plc 2.65% 05/01/2022	2,567	0.05	394,000	Statoil ASA 3.15% 23/01/2022	404	0.01	4,290,000	HSBC Holdings Plc 2.95% 25/05/2021	4,317	0.08	2,808,000	Statoil ASA 3.7% 01/03/2024	2,933	0.05	5,800,000	HSBC Holdings Plc 3.4% 08/03/2021	5,939	0.10	2,150,000	Statoil ASA 3.95% 15/05/2043	2,111	0.04	5,300,000	HSBC Holdings Plc 3.6% 25/05/2023	5,392	0.09	2,603,000	Statoil ASA 4.8% 08/11/2043	2,913	0.05	5,449,000	HSBC Holdings Plc 4% 30/03/2022	5,693	0.10	524,000	Statoil ASA 5.1% 17/08/2040	598	0.01	5,975,000	HSBC Holdings Plc 4.3% 08/03/2026	6,238	0.11	<b>Total Norway</b>		<b>15,100</b>	<b>0.27</b>	3,286,000	HSBC Holdings Plc 4.875% 14/01/2022	3,561	0.06	<b>Spain (29 February 2016: 0.44%)</b>								3,910,000	HSBC Holdings Plc 5.1% 05/04/2021	4,252	0.07	<b>Corporate bonds: BBB+ rating</b>		<b>Corporate bonds: BBB+ rating</b>		2,584,000	HSBC Holdings Plc 6.1% 14/01/2042	3,236	0.06	750,000	Banco Bilbao Vizcaya Argentaria SA 3% 20/10/2020	758	0.01	1,800,000	Lloyds Bank Plc 2.7% 17/08/2020	1,818	0.03	<b>Corporate bonds: BBB rating</b>		<b>Corporate bonds: BBB rating</b>		2,095,000	Lloyds Bank Plc 6.375% 21/01/2021	2,383	0.04	1,892,000	Telefonica Emisiones SAU 4.57% 27/04/2023	2,014	0.04	3,691,000	Santander UK Plc 2.375% 16/03/2020	3,690	0.06	1,296,000	Telefonica Emisiones SAU 5.134% 27/04/2020	1,392	0.02	2,134,000	Santander UK Plc 4% 13/03/2024	2,223	0.04	4,586,000	Telefonica Emisiones SAU 5.462% 16/02/2021	5,034	0.09	<b>Corporate bonds: A- rating</b>		5,542,000	Telefonica Emisiones SAU 7.045% 20/06/2036	6,659	0.12	3,225,000	AstraZeneca Plc 2.375% 16/11/2020	3,231	0.06	<b>Total Spain</b>		<b>15,857</b>	<b>0.28</b>	5,918,000	AstraZeneca Plc 3.375% 16/11/2025	5,951	0.10	<b>Corporate bonds: A+ rating</b>								2,174,000	AstraZeneca Plc 4% 18/09/2042	2,117	0.04	<b>Corporate bonds: A rating</b>		<b>Corporate bonds: A rating</b>		3,001,000	AstraZeneca Plc 4.375% 16/11/2045	3,091	0.05	4,784,000	AstraZeneca Plc 6.45% 15/09/2037	6,278	0.11	4,995,000	BP Capital Markets Plc 2.112% 16/09/2021	977	0.02	4,882,000	BP Capital Markets Plc 2.315% 13/02/2020	4,907	0.09	2,888,000	BP Capital Markets Plc 2.5% 06/11/2022	2,829	0.05	2,472,000	BP Capital Markets Plc 2.75% 10/05/2023	2,433	0.04																																																																																										
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394,000	Statoil ASA 3.15% 23/01/2022	404	0.01	4,290,000	HSBC Holdings Plc 2.95% 25/05/2021	4,317	0.08	2,808,000	Statoil ASA 3.7% 01/03/2024	2,933	0.05	5,800,000	HSBC Holdings Plc 3.4% 08/03/2021	5,939	0.10	2,150,000	Statoil ASA 3.95% 15/05/2043	2,111	0.04	5,300,000	HSBC Holdings Plc 3.6% 25/05/2023	5,392	0.09	2,603,000	Statoil ASA 4.8% 08/11/2043	2,913	0.05	5,449,000	HSBC Holdings Plc 4% 30/03/2022	5,693	0.10	524,000	Statoil ASA 5.1% 17/08/2040	598	0.01	5,975,000	HSBC Holdings Plc 4.3% 08/03/2026	6,238	0.11	<b>Total Norway</b>		<b>15,100</b>	<b>0.27</b>	3,286,000	HSBC Holdings Plc 4.875% 14/01/2022	3,561	0.06	<b>Spain (29 February 2016: 0.44%)</b>								3,910,000	HSBC Holdings Plc 5.1% 05/04/2021	4,252	0.07	<b>Corporate bonds: BBB+ rating</b>		<b>Corporate bonds: BBB+ rating</b>		2,584,000	HSBC Holdings Plc 6.1% 14/01/2042	3,236	0.06	750,000	Banco Bilbao Vizcaya Argentaria SA 3% 20/10/2020	758	0.01	1,800,000	Lloyds Bank Plc 2.7% 17/08/2020	1,818	0.03	<b>Corporate bonds: BBB rating</b>		<b>Corporate bonds: BBB rating</b>		2,095,000	Lloyds Bank Plc 6.375% 21/01/2021	2,383	0.04	1,892,000	Telefonica Emisiones SAU 4.57% 27/04/2023	2,014	0.04	3,691,000	Santander UK Plc 2.375% 16/03/2020	3,690	0.06	1,296,000	Telefonica Emisiones SAU 5.134% 27/04/2020	1,392	0.02	2,134,000	Santander UK Plc 4% 13/03/2024	2,223	0.04	4,586,000	Telefonica Emisiones SAU 5.462% 16/02/2021	5,034	0.09	<b>Corporate bonds: A- rating</b>		5,542,000	Telefonica Emisiones SAU 7.045% 20/06/2036	6,659	0.12	3,225,000	AstraZeneca Plc 2.375% 16/11/2020	3,231	0.06	<b>Total Spain</b>		<b>15,857</b>	<b>0.28</b>	5,918,000	AstraZeneca Plc 3.375% 16/11/2025	5,951	0.10	<b>Corporate bonds: A+ rating</b>								2,174,000	AstraZeneca Plc 4% 18/09/2042	2,117	0.04	<b>Corporate bonds: A rating</b>		<b>Corporate bonds: A rating</b>		3,001,000	AstraZeneca Plc 4.375% 16/11/2045	3,091	0.05	4,784,000	AstraZeneca Plc 6.45% 15/09/2037	6,278	0.11	4,995,000	BP Capital Markets Plc 2.112% 16/09/2021	977	0.02	4,882,000	BP Capital Markets Plc 2.315% 13/02/2020	4,907	0.09	2,888,000	BP Capital Markets Plc 2.5% 06/11/2022	2,829	0.05	2,472,000	BP Capital Markets Plc 2.75% 10/05/2023	2,433	0.04																																																																																																																										
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<b>Corporate bonds: BBB+ rating</b>		<b>Corporate bonds: BBB+ rating</b>		2,584,000	HSBC Holdings Plc 6.1% 14/01/2042	3,236	0.06	750,000	Banco Bilbao Vizcaya Argentaria SA 3% 20/10/2020	758	0.01	1,800,000	Lloyds Bank Plc 2.7% 17/08/2020	1,818	0.03	<b>Corporate bonds: BBB rating</b>		<b>Corporate bonds: BBB rating</b>		2,095,000	Lloyds Bank Plc 6.375% 21/01/2021	2,383	0.04	1,892,000	Telefonica Emisiones SAU 4.57% 27/04/2023	2,014	0.04	3,691,000	Santander UK Plc 2.375% 16/03/2020	3,690	0.06	1,296,000	Telefonica Emisiones SAU 5.134% 27/04/2020	1,392	0.02	2,134,000	Santander UK Plc 4% 13/03/2024	2,223	0.04	4,586,000	Telefonica Emisiones SAU 5.462% 16/02/2021	5,034	0.09	<b>Corporate bonds: A- rating</b>		5,542,000	Telefonica Emisiones SAU 7.045% 20/06/2036	6,659	0.12	3,225,000	AstraZeneca Plc 2.375% 16/11/2020	3,231	0.06	<b>Total Spain</b>		<b>15,857</b>	<b>0.28</b>	5,918,000	AstraZeneca Plc 3.375% 16/11/2025	5,951	0.10	<b>Corporate bonds: A+ rating</b>								2,174,000	AstraZeneca Plc 4% 18/09/2042	2,117	0.04	<b>Corporate bonds: A rating</b>		<b>Corporate bonds: A rating</b>		3,001,000	AstraZeneca Plc 4.375% 16/11/2045	3,091	0.05	4,784,000	AstraZeneca Plc 6.45% 15/09/2037	6,278	0.11	4,995,000	BP Capital Markets Plc 2.112% 16/09/2021	977	0.02	4,882,000	BP Capital Markets Plc 2.315% 13/02/2020	4,907	0.09	2,888,000	BP Capital Markets Plc 2.5% 06/11/2022	2,829	0.05	2,472,000	BP Capital Markets Plc 2.75% 10/05/2023	2,433	0.04																																																																																																																																																																																						
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<b>Corporate bonds: BBB rating</b>		<b>Corporate bonds: BBB rating</b>		2,095,000	Lloyds Bank Plc 6.375% 21/01/2021	2,383	0.04	1,892,000	Telefonica Emisiones SAU 4.57% 27/04/2023	2,014	0.04	3,691,000	Santander UK Plc 2.375% 16/03/2020	3,690	0.06	1,296,000	Telefonica Emisiones SAU 5.134% 27/04/2020	1,392	0.02	2,134,000	Santander UK Plc 4% 13/03/2024	2,223	0.04	4,586,000	Telefonica Emisiones SAU 5.462% 16/02/2021	5,034	0.09	<b>Corporate bonds: A- rating</b>		5,542,000	Telefonica Emisiones SAU 7.045% 20/06/2036	6,659	0.12	3,225,000	AstraZeneca Plc 2.375% 16/11/2020	3,231	0.06	<b>Total Spain</b>		<b>15,857</b>	<b>0.28</b>	5,918,000	AstraZeneca Plc 3.375% 16/11/2025	5,951	0.10	<b>Corporate bonds: A+ rating</b>								2,174,000	AstraZeneca Plc 4% 18/09/2042	2,117	0.04	<b>Corporate bonds: A rating</b>		<b>Corporate bonds: A rating</b>		3,001,000	AstraZeneca Plc 4.375% 16/11/2045	3,091	0.05	4,784,000	AstraZeneca Plc 6.45% 15/09/2037	6,278	0.11	4,995,000	BP Capital Markets Plc 2.112% 16/09/2021	977	0.02	4,882,000	BP Capital Markets Plc 2.315% 13/02/2020	4,907	0.09	2,888,000	BP Capital Markets Plc 2.5% 06/11/2022	2,829	0.05	2,472,000	BP Capital Markets Plc 2.75% 10/05/2023	2,433	0.04																																																																																																																																																																																																						
1,892,000	Telefonica Emisiones SAU 4.57% 27/04/2023	2,014	0.04	3,691,000	Santander UK Plc 2.375% 16/03/2020	3,690	0.06	1,296,000	Telefonica Emisiones SAU 5.134% 27/04/2020	1,392	0.02	2,134,000	Santander UK Plc 4% 13/03/2024	2,223	0.04	4,586,000	Telefonica Emisiones SAU 5.462% 16/02/2021	5,034	0.09	<b>Corporate bonds: A- rating</b>		5,542,000	Telefonica Emisiones SAU 7.045% 20/06/2036	6,659	0.12	3,225,000	AstraZeneca Plc 2.375% 16/11/2020	3,231	0.06	<b>Total Spain</b>		<b>15,857</b>	<b>0.28</b>	5,918,000	AstraZeneca Plc 3.375% 16/11/2025	5,951	0.10	<b>Corporate bonds: A+ rating</b>								2,174,000	AstraZeneca Plc 4% 18/09/2042	2,117	0.04	<b>Corporate bonds: A rating</b>		<b>Corporate bonds: A rating</b>		3,001,000	AstraZeneca Plc 4.375% 16/11/2045	3,091	0.05	4,784,000	AstraZeneca Plc 6.45% 15/09/2037	6,278	0.11	4,995,000	BP Capital Markets Plc 2.112% 16/09/2021	977	0.02	4,882,000	BP Capital Markets Plc 2.315% 13/02/2020	4,907	0.09	2,888,000	BP Capital Markets Plc 2.5% 06/11/2022	2,829	0.05	2,472,000	BP Capital Markets Plc 2.75% 10/05/2023	2,433	0.04																																																																																																																																																																																																														
1,296,000	Telefonica Emisiones SAU 5.134% 27/04/2020	1,392	0.02	2,134,000	Santander UK Plc 4% 13/03/2024	2,223	0.04	4,586,000	Telefonica Emisiones SAU 5.462% 16/02/2021	5,034	0.09	<b>Corporate bonds: A- rating</b>		5,542,000	Telefonica Emisiones SAU 7.045% 20/06/2036	6,659	0.12	3,225,000	AstraZeneca Plc 2.375% 16/11/2020	3,231	0.06	<b>Total Spain</b>		<b>15,857</b>	<b>0.28</b>	5,918,000	AstraZeneca Plc 3.375% 16/11/2025	5,951	0.10	<b>Corporate bonds: A+ rating</b>								2,174,000	AstraZeneca Plc 4% 18/09/2042	2,117	0.04	<b>Corporate bonds: A rating</b>		<b>Corporate bonds: A rating</b>		3,001,000	AstraZeneca Plc 4.375% 16/11/2045	3,091	0.05	4,784,000	AstraZeneca Plc 6.45% 15/09/2037	6,278	0.11	4,995,000	BP Capital Markets Plc 2.112% 16/09/2021	977	0.02	4,882,000	BP Capital Markets Plc 2.315% 13/02/2020	4,907	0.09	2,888,000	BP Capital Markets Plc 2.5% 06/11/2022	2,829	0.05	2,472,000	BP Capital Markets Plc 2.75% 10/05/2023	2,433	0.04																																																																																																																																																																																																																						
4,586,000	Telefonica Emisiones SAU 5.462% 16/02/2021	5,034	0.09	<b>Corporate bonds: A- rating</b>		5,542,000	Telefonica Emisiones SAU 7.045% 20/06/2036	6,659	0.12	3,225,000	AstraZeneca Plc 2.375% 16/11/2020	3,231	0.06	<b>Total Spain</b>		<b>15,857</b>	<b>0.28</b>	5,918,000	AstraZeneca Plc 3.375% 16/11/2025	5,951	0.10	<b>Corporate bonds: A+ rating</b>								2,174,000	AstraZeneca Plc 4% 18/09/2042	2,117	0.04	<b>Corporate bonds: A rating</b>		<b>Corporate bonds: A rating</b>		3,001,000	AstraZeneca Plc 4.375% 16/11/2045	3,091	0.05	4,784,000	AstraZeneca Plc 6.45% 15/09/2037	6,278	0.11	4,995,000	BP Capital Markets Plc 2.112% 16/09/2021	977	0.02	4,882,000	BP Capital Markets Plc 2.315% 13/02/2020	4,907	0.09	2,888,000	BP Capital Markets Plc 2.5% 06/11/2022	2,829	0.05	2,472,000	BP Capital Markets Plc 2.75% 10/05/2023	2,433	0.04																																																																																																																																																																																																																														
5,542,000	Telefonica Emisiones SAU 7.045% 20/06/2036	6,659	0.12	3,225,000	AstraZeneca Plc 2.375% 16/11/2020	3,231	0.06	<b>Total Spain</b>		<b>15,857</b>	<b>0.28</b>	5,918,000	AstraZeneca Plc 3.375% 16/11/2025	5,951	0.10	<b>Corporate bonds: A+ rating</b>								2,174,000	AstraZeneca Plc 4% 18/09/2042	2,117	0.04	<b>Corporate bonds: A rating</b>		<b>Corporate bonds: A rating</b>		3,001,000	AstraZeneca Plc 4.375% 16/11/2045	3,091	0.05	4,784,000	AstraZeneca Plc 6.45% 15/09/2037	6,278	0.11	4,995,000	BP Capital Markets Plc 2.112% 16/09/2021	977	0.02	4,882,000	BP Capital Markets Plc 2.315% 13/02/2020	4,907	0.09	2,888,000	BP Capital Markets Plc 2.5% 06/11/2022	2,829	0.05	2,472,000	BP Capital Markets Plc 2.75% 10/05/2023	2,433	0.04																																																																																																																																																																																																																																				
<b>Total Spain</b>		<b>15,857</b>	<b>0.28</b>	5,918,000	AstraZeneca Plc 3.375% 16/11/2025	5,951	0.10	<b>Corporate bonds: A+ rating</b>								2,174,000	AstraZeneca Plc 4% 18/09/2042	2,117	0.04	<b>Corporate bonds: A rating</b>		<b>Corporate bonds: A rating</b>		3,001,000	AstraZeneca Plc 4.375% 16/11/2045	3,091	0.05	4,784,000	AstraZeneca Plc 6.45% 15/09/2037	6,278	0.11	4,995,000	BP Capital Markets Plc 2.112% 16/09/2021	977	0.02	4,882,000	BP Capital Markets Plc 2.315% 13/02/2020	4,907	0.09	2,888,000	BP Capital Markets Plc 2.5% 06/11/2022	2,829	0.05	2,472,000	BP Capital Markets Plc 2.75% 10/05/2023	2,433	0.04																																																																																																																																																																																																																																												
<b>Corporate bonds: A+ rating</b>								2,174,000	AstraZeneca Plc 4% 18/09/2042	2,117	0.04																																																																																																																																																																																																																																																																																
<b>Corporate bonds: A rating</b>		<b>Corporate bonds: A rating</b>		3,001,000	AstraZeneca Plc 4.375% 16/11/2045	3,091	0.05	4,784,000	AstraZeneca Plc 6.45% 15/09/2037	6,278	0.11	4,995,000	BP Capital Markets Plc 2.112% 16/09/2021	977	0.02	4,882,000	BP Capital Markets Plc 2.315% 13/02/2020	4,907	0.09	2,888,000	BP Capital Markets Plc 2.5% 06/11/2022	2,829	0.05	2,472,000	BP Capital Markets Plc 2.75% 10/05/2023	2,433	0.04																																																																																																																																																																																																																																																																
4,784,000	AstraZeneca Plc 6.45% 15/09/2037	6,278	0.11	4,995,000	BP Capital Markets Plc 2.112% 16/09/2021	977	0.02	4,882,000	BP Capital Markets Plc 2.315% 13/02/2020	4,907	0.09	2,888,000	BP Capital Markets Plc 2.5% 06/11/2022	2,829	0.05	2,472,000	BP Capital Markets Plc 2.75% 10/05/2023	2,433	0.04																																																																																																																																																																																																																																																																								
4,882,000	BP Capital Markets Plc 2.315% 13/02/2020	4,907	0.09	2,888,000	BP Capital Markets Plc 2.5% 06/11/2022	2,829	0.05	2,472,000	BP Capital Markets Plc 2.75% 10/05/2023	2,433	0.04																																																																																																																																																																																																																																																																																
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## iShares \$ Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 98.76%) (cont)</b>			
<b>United Kingdom (29 February 2016: 4.73%) (cont)</b>			
<b>Corporate bonds: A- rating (cont)</b>			
4,250,000	BP Capital Markets Plc 3.017% 16/01/2027	4,090	0.07
1,083,000	BP Capital Markets Plc 3.062% 17/03/2022	1,097	0.02
2,200,000	BP Capital Markets Plc 3.216% 28/11/2023	2,206	0.04
2,723,000	BP Capital Markets Plc 3.245% 06/05/2022	2,784	0.05
3,174,000	BP Capital Markets Plc 3.506% 17/03/2025	3,208	0.06
2,224,000	BP Capital Markets Plc 3.535% 04/11/2024	2,252	0.04
4,855,000	BP Capital Markets Plc 3.561% 01/11/2021	5,069	0.09
1,500,000	BP Capital Markets Plc 3.723% 28/11/2028	1,521	0.03
1,516,000	BP Capital Markets Plc 3.814% 10/02/2024	1,572	0.03
2,143,000	BP Capital Markets Plc 3.994% 26/09/2023	2,255	0.04
1,052,000	BP Capital Markets Plc 4.5% 01/10/2020	1,130	0.02
3,819,000	BP Capital Markets Plc 4.742% 11/03/2021	4,157	0.07
3,555,000	Diageo Capital Plc 2.625% 29/04/2023	3,532	0.06
272,000	Rio Tinto Finance USA Plc 2.875% 21/08/2022	275	0.00
2,524,000	Rio Tinto Finance USA Plc 4.125% 21/08/2042^	2,567	0.04
<b>Corporate bonds: BBB+ rating</b>			
5,971,000	British Telecommunications Plc 9.125% 15/12/2030	8,898	0.16
3,045,000	HSBC Holdings Plc 4.25% 14/03/2024	3,096	0.05
3,050,000	HSBC Holdings Plc 4.25% 18/08/2025	3,094	0.05
4,785,000	HSBC Holdings Plc 4.375% 23/11/2026	4,842	0.09
4,350,000	HSBC Holdings Plc 5.25% 14/03/2044	4,734	0.08
2,575,000	HSBC Holdings Plc 6.5% 02/05/2036	3,172	0.06
7,610,000	HSBC Holdings Plc 6.5% 15/09/2037	9,440	0.17
3,500,000	HSBC Holdings Plc 6.8% 01/06/2038	4,498	0.08
3,000,000	Lloyds Banking Group Plc 3% 11/01/2022	2,995	0.05
3,785,000	Lloyds Banking Group Plc 3.75% 11/01/2027	3,752	0.07
1,960,000	Vodafone Group Plc 2.5% 26/09/2022	1,907	0.03
4,036,000	Vodafone Group Plc 2.95% 19/02/2023	3,968	0.07
3,352,000	Vodafone Group Plc 4.375% 19/02/2043	3,066	0.05
3,029,000	Vodafone Group Plc 6.15% 27/02/2037	3,457	0.06
<b>Corporate bonds: BBB rating</b>			
5,200,000	Barclays Plc 2.875% 08/06/2020	5,216	0.09
3,000,000	Barclays Plc 3.2% 10/08/2021	3,018	0.05
3,854,000	Barclays Plc 3.25% 12/01/2021^	3,891	0.07
4,663,000	Barclays Plc 3.65% 16/03/2025	4,565	0.08
3,000,000	Barclays Plc 3.684% 10/01/2023	3,029	0.05
3,200,000	Barclays Plc 4.337% 10/01/2028	3,234	0.06
3,480,000	Barclays Plc 4.375% 12/01/2026	3,552	0.06
3,000,000	Barclays Plc 4.95% 10/01/2047	3,062	0.05
4,400,000	Barclays Plc 5.25% 17/08/2045	4,706	0.08
110,000	Santander UK Group Holdings Plc 2.875% 16/10/2020	111	0.00
2,000,000	Santander UK Group Holdings Plc 2.875% 05/08/2021	1,978	0.04
1,937,000	Santander UK Group Holdings Plc 3.125% 08/01/2021	1,951	0.04
4,200,000	Santander UK Group Holdings Plc 3.571% 10/01/2023	4,220	0.07

Holding	Investment	Fair value \$'000	% of net asset value
<b>United Kingdom (29 February 2016: 4.73%) (cont)</b>			
<b>Corporate bonds: BBB rating (cont)</b>			
3,667,000	WPP Finance 2010 3.75% 19/09/2024	3,724	0.07
905,000	WPP Finance 2010 4.75% 21/11/2021	979	0.02
<b>Corporate bonds: BBB- rating</b>			
941,000	Barclays Bank Plc 5.14% 14/10/2020	1,004	0.02
5,479,000	Lloyds Banking Group Plc 4.5% 04/11/2024	5,618	0.10
3,000,000	Lloyds Banking Group Plc 4.582% 10/12/2025	3,064	0.05
2,705,000	Lloyds Banking Group Plc 4.65% 24/03/2026	2,769	0.05
800,000	Lloyds Banking Group Plc 5.3% 01/12/2045	851	0.01
6,250,000	Royal Bank of Scotland Group Plc 3.875% 12/09/2023	6,171	0.11
3,900,000	Royal Bank of Scotland Group Plc 4.8% 05/04/2026^	3,997	0.07
<b>Corporate bonds: BB+ rating</b>			
2,900,000	Barclays Plc 4.375% 11/09/2024	2,911	0.05
2,600,000	Barclays Plc 5.2% 12/05/2026	2,698	0.05
<b>Total United Kingdom</b>		<b>272,505</b>	<b>4.78</b>
<b>United States (29 February 2016: 81.74%)</b>			
<b>Corporate bonds: AAA rating</b>			
1,338,000	Johnson & Johnson 1.65% 01/03/2021	1,324	0.02
5,105,000	Johnson & Johnson 2.45% 01/03/2026	4,932	0.09
1,540,000	Johnson & Johnson 3.375% 05/12/2023	1,615	0.03
2,491,000	Johnson & Johnson 3.55% 01/03/2036	2,490	0.04
4,300,000	Johnson & Johnson 3.7% 01/03/2046	4,272	0.08
2,561,000	Johnson & Johnson 4.375% 05/12/2033	2,835	0.05
2,728,000	Johnson & Johnson 5.95% 15/08/2037	3,581	0.06
8,672,000	Microsoft Corp 1.55% 08/08/2021	8,423	0.15
3,394,000	Microsoft Corp 1.85% 12/02/2020	3,405	0.06
1,100,000	Microsoft Corp 2% 03/11/2020	1,104	0.02
820,000	Microsoft Corp 2% 08/08/2023	789	0.01
1,692,000	Microsoft Corp 2.125% 15/11/2022	1,655	0.03
3,561,000	Microsoft Corp 2.375% 12/02/2022	3,571	0.06
3,465,000	Microsoft Corp 2.375% 01/05/2023	3,415	0.06
2,000,000	Microsoft Corp 2.4% 06/02/2022	2,007	0.04
10,386,000	Microsoft Corp 2.4% 08/08/2026	9,863	0.17
3,871,000	Microsoft Corp 2.65% 03/11/2022	3,906	0.07
7,697,000	Microsoft Corp 2.7% 12/02/2025	7,583	0.13
2,000,000	Microsoft Corp 2.875% 06/02/2024	2,012	0.04
2,916,000	Microsoft Corp 3% 01/10/2020	3,023	0.05
8,150,000	Microsoft Corp 3.125% 03/11/2025	8,216	0.14
2,000,000	Microsoft Corp 3.3% 06/02/2027	2,034	0.04
4,772,000	Microsoft Corp 3.45% 08/08/2036	4,570	0.08
2,269,000	Microsoft Corp 3.5% 12/02/2035	2,192	0.04
1,765,000	Microsoft Corp 3.5% 15/11/2042	1,629	0.03
3,485,000	Microsoft Corp 3.625% 15/12/2023	3,675	0.07
12,430,000	Microsoft Corp 3.7% 08/08/2046	11,760	0.21
2,780,000	Microsoft Corp 3.75% 12/02/2045	2,647	0.05
3,884,000	Microsoft Corp 3.95% 08/08/2056	3,656	0.06

## iShares \$ Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 98.76%) (cont)</b>											
<b>United States (29 February 2016: 81.74%) (cont)</b>											
<b>Corporate bonds: AAA rating (cont)</b>											
4,583,000	Microsoft Corp 4% 12/02/2055	4,363	0.08	2,727,000	Berkshire Hathaway Finance Corp 3% 15/05/2022	2,796	0.05				
223,000	Microsoft Corp 4.2% 03/11/2035	234	0.00	1,600,000	Berkshire Hathaway Finance Corp 4.25% 15/01/2021	1,725	0.03				
9,318,000	Microsoft Corp 4.45% 03/11/2045	9,877	0.17	798,000	Berkshire Hathaway Finance Corp 5.75% 15/01/2040	998	0.02				
1,796,000	Microsoft Corp 4.5% 01/10/2040	1,932	0.03	1,797,000	Berkshire Hathaway Inc 2.2% 15/03/2021	1,805	0.03				
1,500,000	Microsoft Corp 4.5% 06/02/2057	1,555	0.03	4,751,000	Berkshire Hathaway Inc 2.75% 15/03/2023	4,764	0.08				
2,005,000	Microsoft Corp 4.75% 03/11/2055^	2,166	0.04	6,070,000	Berkshire Hathaway Inc 3.125% 15/03/2026	6,089	0.11				
125,000	Microsoft Corp 5.2% 01/06/2039	146	0.00	2,364,000	Berkshire Hathaway Inc 4.5% 11/02/2043	2,563	0.05				
2,077,000	Microsoft Corp 5.3% 08/02/2041	2,476	0.04	793,000	Merck & Co Inc 1.85% 10/02/2020	796	0.01				
<b>Corporate bonds: AA+ rating</b>											
2,138,000	Alphabet Inc 1.998% 15/08/2026	1,985	0.03	204,000	Merck & Co Inc 2.35% 10/02/2022	204	0.00				
3,950,000	Alphabet Inc 3.375% 25/02/2024	4,157	0.07	1,819,000	Merck & Co Inc 2.4% 15/09/2022	1,806	0.03				
998,000	Apple Inc 1.55% 07/02/2020	990	0.02	8,706,000	Merck & Co Inc 2.75% 10/02/2025	8,627	0.15				
2,000,000	Apple Inc 1.55% 04/08/2021	1,938	0.03	4,538,000	Merck & Co Inc 2.8% 18/05/2023	4,583	0.08				
2,828,000	Apple Inc 2% 06/05/2020	2,836	0.05	5,038,000	Merck & Co Inc 3.7% 10/02/2045	4,859	0.09				
4,419,000	Apple Inc 2.15% 09/02/2022^	4,370	0.08	1,563,000	Merck & Co Inc 3.875% 15/01/2021	1,661	0.03				
7,597,000	Apple Inc 2.25% 23/02/2021	7,612	0.13	2,554,000	Merck & Co Inc 4.15% 18/05/2043	2,641	0.05				
11,556,000	Apple Inc 2.4% 03/05/2023	11,373	0.20	476,000	Pfizer Inc 1.95% 03/06/2021	473	0.01				
2,203,000	Apple Inc 2.45% 04/08/2026	2,088	0.04	1,648,000	Pfizer Inc 2.75% 03/06/2026^	1,605	0.03				
2,000,000	Apple Inc 2.5% 09/02/2022	2,006	0.04	4,653,000	Pfizer Inc 3% 15/06/2023	4,778	0.08				
4,342,000	Apple Inc 2.5% 09/02/2025	4,201	0.07	4,975,000	Pfizer Inc 3% 15/12/2026	4,928	0.09				
2,943,000	Apple Inc 2.7% 13/05/2022	2,971	0.05	2,447,000	Pfizer Inc 3.4% 15/05/2024	2,540	0.04				
7,744,000	Apple Inc 2.85% 06/05/2021	7,933	0.14	3,000,000	Pfizer Inc 4.125% 15/12/2046	3,048	0.05				
4,148,000	Apple Inc 2.85% 23/02/2023	4,186	0.07	2,768,000	Pfizer Inc 4.3% 15/06/2043	2,886	0.05				
6,464,000	Apple Inc 3.2% 13/05/2025	6,556	0.12	6,165,000	Pfizer Inc 7.2% 15/03/2039	8,884	0.16				
9,093,000	Apple Inc 3.25% 23/02/2026	9,202	0.16	6,173,000	Wal-Mart Stores Inc 2.55% 11/04/2023	6,159	0.11				
1,000,000	Apple Inc 3.35% 09/02/2027	1,015	0.02	712,000	Wal-Mart Stores Inc 3.25% 25/10/2020	746	0.01				
6,232,000	Apple Inc 3.45% 06/05/2024	6,472	0.11	5,289,000	Wal-Mart Stores Inc 3.3% 22/04/2024	5,478	0.10				
3,774,000	Apple Inc 3.45% 09/02/2045	3,394	0.06	4,727,000	Wal-Mart Stores Inc 3.625% 08/07/2020	4,995	0.09				
6,432,000	Apple Inc 3.85% 04/05/2043	6,198	0.11	2,943,000	Wal-Mart Stores Inc 4% 11/04/2043	2,969	0.05				
4,393,000	Apple Inc 3.85% 04/08/2046	4,210	0.07	2,046,000	Wal-Mart Stores Inc 4.25% 15/04/2021	2,221	0.04				
6,882,000	Apple Inc 4.375% 13/05/2045	7,149	0.13	2,960,000	Wal-Mart Stores Inc 4.3% 22/04/2044	3,131	0.06				
1,441,000	Apple Inc 4.45% 06/05/2044	1,513	0.03	2,642,000	Wal-Mart Stores Inc 4.75% 02/10/2043	2,966	0.05				
2,202,000	Apple Inc 4.5% 23/02/2036	2,391	0.04	2,224,000	Wal-Mart Stores Inc 4.875% 08/07/2040	2,515	0.04				
7,986,000	Apple Inc 4.65% 23/02/2046	8,690	0.15	3,790,000	Wal-Mart Stores Inc 5% 25/10/2040	4,359	0.08				
1,861,000	Exxon Mobil Corp 1.912% 06/03/2020	1,863	0.03	5,313,000	Wal-Mart Stores Inc 5.25% 01/09/2035	6,316	0.11				
2,666,000	Exxon Mobil Corp 2.222% 01/03/2021	2,673	0.05	4,223,000	Wal-Mart Stores Inc 5.625% 01/04/2040	5,263	0.09				
2,281,000	Exxon Mobil Corp 2.397% 06/03/2022	2,280	0.04	2,946,000	Wal-Mart Stores Inc 5.625% 15/04/2041	3,664	0.06				
6,224,000	Exxon Mobil Corp 2.709% 06/03/2025	6,105	0.11	1,048,000	Wal-Mart Stores Inc 6.2% 15/04/2038	1,379	0.02				
4,682,000	Exxon Mobil Corp 2.726% 01/03/2023	4,692	0.08	8,045,000	Wal-Mart Stores Inc 6.5% 15/08/2037	10,906	0.19				
4,077,000	Exxon Mobil Corp 3.043% 01/03/2026	4,070	0.07	8,776,000	Wyeth LLC 5.95% 01/04/2037	11,028	0.19				
1,596,000	Exxon Mobil Corp 3.176% 15/03/2024	1,628	0.03	<b>Corporate bonds: AA- rating</b>							
1,497,000	Exxon Mobil Corp 3.567% 06/03/2045	1,423	0.03	1,252,000	3M Co 5.7% 15/03/2037	1,572	0.03				
7,125,000	Exxon Mobil Corp 4.114% 01/03/2046	7,391	0.13	4,802,000	Amazon.com Inc 2.5% 29/11/2022	4,783	0.08				
<b>Corporate bonds: AA rating</b>											
925,000	Automatic Data Processing Inc 2.25% 15/09/2020	933	0.02	4,363,000	Amazon.com Inc 3.3% 05/12/2021	4,541	0.08				
2,888,000	Automatic Data Processing Inc 3.375% 15/09/2025	2,988	0.05	1,691,000	Amazon.com Inc 3.8% 05/12/2024	1,790	0.03				
				2,968,000	Amazon.com Inc 4.8% 05/12/2034	3,348	0.06				
				2,414,000	Amazon.com Inc 4.95% 05/12/2044	2,790	0.05				

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 98.76%) (cont)</b>							
<b>United States (29 February 2016: 81.74%) (cont)</b>							
<b>Corporate bonds: AA- rating (cont)</b>							
5,400,000	Chevron Corp 1.961% 03/03/2020	5,400	0.10	550,000	International Business Machines Corp 2.25% 19/02/2021	552	0.01
4,114,000	Chevron Corp 2.1% 16/05/2021	4,085	0.07	1,200,000	International Business Machines Corp 2.5% 27/01/2022	1,210	0.02
4,111,000	Chevron Corp 2.355% 05/12/2022	4,046	0.07	3,305,000	International Business Machines Corp 2.875% 09/11/2022	3,346	0.06
898,000	Chevron Corp 2.419% 17/11/2020	906	0.02	1,200,000	International Business Machines Corp 3.3% 27/01/2027	1,210	0.02
345,000	Chevron Corp 2.427% 24/06/2020	349	0.01	1,950,000	International Business Machines Corp 3.375% 01/08/2023	2,017	0.04
2,993,000	Chevron Corp 2.566% 16/05/2023	2,961	0.05	3,204,000	International Business Machines Corp 3.45% 19/02/2026^	3,279	0.06
4,166,000	Chevron Corp 2.954% 16/05/2026	4,105	0.07	6,605,000	International Business Machines Corp 3.625% 12/02/2024	6,911	0.12
5,058,000	Chevron Corp 3.191% 24/06/2023	5,193	0.09	1,393,000	International Business Machines Corp 4% 20/06/2042^	1,397	0.02
4,145,000	Chevron Corp 3.326% 17/11/2025	4,213	0.07	6,075,000	Nike Inc 2.375% 01/11/2026	5,752	0.10
3,593,000	Cisco Systems Inc 1.85% 20/09/2021	3,524	0.06	1,655,000	Nike Inc 3.875% 01/11/2045	1,628	0.03
4,678,000	Cisco Systems Inc 2.2% 28/02/2021	4,684	0.08	1,000,000	Novartis Capital Corp 2.4% 17/05/2022	998	0.02
2,720,000	Cisco Systems Inc 2.2% 20/09/2023	2,631	0.05	4,833,000	Novartis Capital Corp 2.4% 21/09/2022	4,798	0.08
2,932,000	Cisco Systems Inc 2.45% 15/06/2020	2,975	0.05	882,000	Novartis Capital Corp 3% 20/11/2025	882	0.02
5,891,000	Cisco Systems Inc 2.5% 20/09/2026	5,643	0.10	2,000,000	Novartis Capital Corp 3.1% 17/05/2027	2,002	0.04
3,013,000	Cisco Systems Inc 2.95% 28/02/2026	3,000	0.05	6,856,000	Novartis Capital Corp 3.4% 06/05/2024	7,093	0.12
2,898,000	Cisco Systems Inc 3.625% 04/03/2024	3,051	0.05	3,643,000	Novartis Capital Corp 4% 20/11/2045	3,702	0.07
3,933,000	Cisco Systems Inc 5.5% 15/01/2040	4,855	0.09	75,000	Novartis Capital Corp 4.4% 24/04/2020	81	0.00
3,850,000	Cisco Systems Inc 5.9% 15/02/2039	4,934	0.09	4,876,000	Novartis Capital Corp 4.4% 06/05/2044	5,262	0.09
323,000	CME Group Inc 3% 15/09/2022	331	0.01	5,306,000	Oracle Corp 1.9% 15/09/2021	5,207	0.09
4,677,000	CME Group Inc 3% 15/03/2025	4,703	0.08	796,000	Oracle Corp 2.25% 08/10/2019	808	0.01
2,198,000	CME Group Inc 5.3% 15/09/2043	2,625	0.05	3,939,000	Oracle Corp 2.4% 15/09/2023	3,850	0.07
1,817,000	Coca-Cola Co 3.15% 15/11/2020	1,894	0.03	8,488,000	Oracle Corp 2.5% 15/05/2022	8,479	0.15
50,000	Coca-Cola Co 1.55% 01/09/2021	49	0.00	4,566,000	Oracle Corp 2.5% 15/10/2022	4,537	0.08
3,232,000	Coca-Cola Co 1.875% 27/10/2020	3,234	0.06	7,329,000	Oracle Corp 2.65% 15/07/2026	7,016	0.12
3,550,000	Coca-Cola Co 2.25% 01/09/2026	3,332	0.06	5,503,000	Oracle Corp 2.8% 08/07/2021	5,620	0.10
3,921,000	Coca-Cola Co 2.45% 01/11/2020	3,992	0.07	8,051,000	Oracle Corp 2.95% 15/05/2025	7,972	0.14
1,801,000	Coca-Cola Co 2.5% 01/04/2023	1,786	0.03	4,604,000	Oracle Corp 3.4% 08/07/2024	4,739	0.08
4,035,000	Coca-Cola Co 2.875% 27/10/2025	4,015	0.07	2,638,000	Oracle Corp 3.625% 15/07/2023	2,767	0.05
3,048,000	Coca-Cola Co 3.2% 01/11/2023	3,157	0.06	692,000	Oracle Corp 3.85% 15/07/2036^	686	0.01
1,720,000	Coca-Cola Co 3.3% 01/09/2021	1,802	0.03	3,612,000	Oracle Corp 3.9% 15/05/2035	3,610	0.06
1,269,000	Eli Lilly & Co 2.75% 01/06/2025	1,258	0.02	8,775,000	Oracle Corp 4% 15/07/2046	8,507	0.15
2,314,000	Eli Lilly & Co 3.7% 01/03/2045	2,234	0.04	4,814,000	Oracle Corp 4.125% 15/05/2045	4,754	0.08
7,500,000	General Electric Co 2.7% 09/10/2022	7,584	0.13	6,072,000	Oracle Corp 4.3% 08/07/2034	6,390	0.11
6,029,000	General Electric Co 3.1% 09/01/2023	6,226	0.11	2,803,000	Oracle Corp 4.375% 15/05/2055	2,790	0.05
1,352,000	General Electric Co 3.15% 07/09/2022	1,396	0.02	644,000	Oracle Corp 4.5% 08/07/2044	672	0.01
1,655,000	General Electric Co 3.375% 11/03/2024	1,720	0.03	5,842,000	Oracle Corp 5.375% 15/07/2040	6,842	0.12
4,338,000	General Electric Co 4.125% 09/10/2042	4,510	0.08	2,192,000	Oracle Corp 6.125% 08/07/2039	2,795	0.05
449,000	General Electric Co 4.375% 16/09/2020	484	0.01	5,834,000	Precision Castparts Corp 2.5% 15/01/2023	5,764	0.10
5,492,000	General Electric Co 4.5% 11/03/2044	5,974	0.11	379,000	Precision Castparts Corp 3.25% 15/06/2025	383	0.01
2,289,000	General Electric Co 4.625% 07/01/2021	2,504	0.04	5,349,000	Procter & Gamble Co 2.3% 06/02/2022	5,377	0.09
4,379,000	General Electric Co 4.65% 17/10/2021	4,840	0.09	1,600,000	Procter & Gamble Co 2.45% 03/11/2026	1,533	0.03
3,566,000	General Electric Co 5.875% 14/01/2038	4,567	0.08	1,687,000	Procter & Gamble Co 3.1% 15/08/2023	1,740	0.03
2,270,000	General Electric Co 6.15% 07/08/2037	2,982	0.05	2,138,000	Procter & Gamble Co 5.55% 05/03/2037	2,784	0.05
6,679,000	General Electric Co 6.75% 15/03/2032	9,103	0.16				
5,367,000	General Electric Co 6.875% 10/01/2039	7,665	0.14				
5,350,000	International Business Machines Corp 1.625% 15/05/2020	5,316	0.09				
2,100,000	International Business Machines Corp 1.875% 01/08/2022	2,034	0.04				

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 98.76%) (cont)</b>											
<b>United States (29 February 2016: 81.74%) (cont)</b>											
<b>Corporate bonds: AA- rating (cont)</b>											
1,096,000	Toyota Motor Credit Corp 1.9% 08/04/2021	1,078	0.02	3,818,000	UnitedHealth Group Inc 4.25% 15/03/2043	3,956	0.07				
5,245,000	Toyota Motor Credit Corp 2.15% 12/03/2020	5,264	0.09	1,641,000	UnitedHealth Group Inc 4.625% 15/07/2035	1,816	0.03				
200,000	Toyota Motor Credit Corp 2.6% 11/01/2022	201	0.00	3,604,000	UnitedHealth Group Inc 4.75% 15/07/2045	4,045	0.07				
1,500,000	Toyota Motor Credit Corp 3.2% 11/01/2027	1,509	0.03	2,192,000	UnitedHealth Group Inc 6.875% 15/02/2038	3,024	0.05				
5,077,000	Toyota Motor Credit Corp 3.3% 12/01/2022	5,260	0.09	2,731,000	US Bancorp 2.35% 29/01/2021	2,736	0.05				
1,641,000	Toyota Motor Credit Corp 3.4% 15/09/2021	1,708	0.03	1,957,000	US Bancorp 2.375% 22/07/2026	1,832	0.03				
30,000	Toyota Motor Credit Corp 4.5% 17/06/2020	32	0.00	4,000,000	US Bancorp 2.625% 24/01/2022	4,020	0.07				
2,350,000	US Bank NA 2.8% 27/01/2025	2,317	0.04	1,750,000	US Bancorp 3% 15/03/2022	1,785	0.03				
<b>Corporate bonds: A+ rating</b>											
800,000	American Honda Finance Corp 1.7% 09/09/2021^	775	0.01	848,000	US Bancorp 3.7% 30/01/2024	890	0.02				
1,227,000	American Honda Finance Corp 2.45% 24/09/2020	1,235	0.02	1,758,000	US Bancorp 4.125% 24/05/2021	1,881	0.03				
1,377,000	Bristol-Myers Squibb Co 2% 01/08/2022	1,338	0.02	7,533,000	Visa Inc 2.2% 14/12/2020	7,594	0.13				
1,342,000	General Dynamics Corp 2.25% 15/11/2022	1,324	0.02	5,702,000	Visa Inc 2.8% 14/12/2022	5,776	0.10				
2,028,000	General Electric Co 5.3% 11/02/2021	2,253	0.04	6,627,000	Visa Inc 3.15% 14/12/2025	6,714	0.12				
2,712,000	GlaxoSmithKline Capital Inc 2.8% 18/03/2023	2,719	0.05	5,064,000	Visa Inc 4.15% 14/12/2035	5,372	0.09				
5,500,000	GlaxoSmithKline Capital Inc 6.375% 15/05/2038	7,286	0.13	7,745,000	Visa Inc 4.3% 14/12/2045	8,304	0.15				
1,150,000	Illinois Tool Works Inc 2.65% 15/11/2026	1,111	0.02	<b>Corporate bonds: A+/- rating</b>							
2,983,000	Illinois Tool Works Inc 3.9% 01/09/2042	3,041	0.05	362,000	Qualcomm Inc 2.25% 20/05/2020	363	0.01				
3,734,000	Intel Corp 2.45% 29/07/2020	3,795	0.07	5,172,000	Qualcomm Inc 3% 20/05/2022	5,240	0.09				
3,543,000	Intel Corp 2.6% 19/05/2026	3,426	0.06	4,961,000	Qualcomm Inc 3.45% 20/05/2025	5,016	0.09				
3,766,000	Intel Corp 2.7% 15/12/2022	3,795	0.07	2,842,000	Qualcomm Inc 4.65% 20/05/2035	2,980	0.05				
1,527,000	Intel Corp 3.1% 29/07/2022	1,576	0.03	4,237,000	Qualcomm Inc 4.8% 20/05/2045	4,434	0.08				
5,502,000	Intel Corp 3.3% 01/10/2021	5,754	0.10	<b>Corporate bonds: A** rating</b>							
6,533,000	Intel Corp 3.7% 29/07/2025	6,864	0.12	2,938,000	Baker Hughes Inc 5.125% 15/09/2040	3,275	0.06				
823,000	Intel Corp 4% 15/12/2032	862	0.02	<b>Corporate bonds: A rating</b>							
5,277,000	Intel Corp 4.1% 19/05/2046	5,332	0.09	2,833,000	ABB Finance USA Inc 2.875% 08/05/2022	2,864	0.05				
683,000	Intel Corp 4.25% 15/12/2042	707	0.01	1,417,000	ABB Finance USA Inc 4.375% 08/05/2042	1,515	0.03				
1,297,000	Intel Corp 4.8% 01/10/2041	1,450	0.03	4,308,000	Aetna Inc 2.4% 15/06/2021	4,351	0.08				
4,196,000	Intel Corp 4.9% 29/07/2045	4,766	0.08	3,850,000	Aetna Inc 2.75% 15/11/2022	3,846	0.07				
1,900,000	TJX Cos Inc 2.25% 15/09/2026	1,753	0.03	6,280,000	Aetna Inc 3.2% 15/06/2026	6,343	0.11				
1,000,000	TJX Cos Inc 2.75% 15/06/2021	1,023	0.02	950,000	Aetna Inc 3.5% 15/11/2024	974	0.02				
3,150,000	Unilever Capital Corp 4.25% 10/02/2021	3,388	0.06	2,502,000	Aetna Inc 3.95% 01/09/2020	2,651	0.05				
500,000	Unilever Capital Corp 5.9% 15/11/2032	639	0.01	1,848,000	Aetna Inc 4.25% 15/06/2036	1,868	0.03				
2,910,000	United Parcel Service Inc 2.45% 01/10/2022	2,916	0.05	6,824,000	Aetna Inc 4.375% 15/06/2046	6,899	0.12				
3,363,000	United Parcel Service Inc 3.125% 15/01/2021	3,487	0.06	2,146,000	Aetna Inc 6.625% 15/06/2036	2,803	0.05				
2,735,000	United Parcel Service Inc 6.2% 15/01/2038	3,621	0.06	1,616,000	Ameriprise Financial Inc 4% 15/10/2023	1,714	0.03				
1,297,000	UnitedHealth Group Inc 2.125% 15/03/2021	1,286	0.02	1,972,000	Amgen Inc 1.85% 19/08/2021	1,914	0.03				
4,815,000	UnitedHealth Group Inc 2.7% 15/07/2020	4,926	0.09	3,777,000	Amgen Inc 2.125% 01/05/2020	3,776	0.07				
853,000	UnitedHealth Group Inc 2.875% 15/03/2022	868	0.02	3,050,000	Amgen Inc 2.25% 19/08/2023	2,906	0.05				
1,471,000	UnitedHealth Group Inc 2.875% 15/03/2023	1,481	0.03	2,719,000	Amgen Inc 2.6% 19/08/2026	2,525	0.04				
98,000	UnitedHealth Group Inc 3.1% 15/03/2026	98	0.00	4,892,000	Amgen Inc 3.125% 01/05/2025	4,810	0.08				
1,916,000	UnitedHealth Group Inc 3.35% 15/07/2022	1,991	0.03	671,000	Amgen Inc 3.45% 01/10/2020	700	0.01				
3,845,000	UnitedHealth Group Inc 3.45% 15/01/2027	3,933	0.07	1,351,000	Amgen Inc 3.625% 15/05/2022	1,400	0.02				
9,103,000	UnitedHealth Group Inc 3.75% 15/07/2025	9,522	0.17	850,000	Amgen Inc 3.625% 22/05/2024	876	0.02				
1,400,000	UnitedHealth Group Inc 4.2% 15/01/2047	1,448	0.03	3,024,000	Amgen Inc 3.875% 15/11/2021	3,193	0.06				
				3,130,000	Amgen Inc 4.1% 15/06/2021	3,311	0.06				
				2,624,000	Amgen Inc 4.4% 01/05/2045	2,578	0.05				
				4,312,000	Amgen Inc 4.563% 15/06/2048	4,303	0.08				
				9,535,000	Amgen Inc 4.663% 15/06/2051	9,589	0.17				

## iShares \$ Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 98.76%) (cont)</b>							
<b>United States (29 February 2016: 81.74%) (cont)</b>							
<b>Corporate bonds: A rating (cont)</b>							
500,000	Archer-Daniels-Midland Co 2.5% 11/08/2026	475	0.01	2,677,000	Daimler Finance North America LLC 8.5% 18/01/2031	4,078	0.07
3,004,000	Bank of New York Mellon Corp 2.05% 03/05/2021	2,957	0.05	3,595,000	Deere & Co 2.6% 08/06/2022	3,602	0.06
2,269,000	Bank of New York Mellon Corp 2.15% 24/02/2020	2,280	0.04	600,000	Deere & Co 3.9% 09/06/2042	615	0.01
748,000	Bank of New York Mellon Corp 2.2% 16/08/2023	718	0.01	1,500,000	Duke Energy Carolinas LLC 3.875% 15/03/2046	1,493	0.03
4,704,000	Bank of New York Mellon Corp 2.45% 27/11/2020	4,730	0.08	1,482,000	Duke Energy Carolinas LLC 5.3% 15/02/2040	1,789	0.03
2,334,000	Bank of New York Mellon Corp 2.45% 17/08/2026	2,193	0.04	950,000	Duke Energy Florida LLC 6.4% 15/06/2038	1,263	0.02
3,451,000	Bank of New York Mellon Corp 2.5% 15/04/2021	3,459	0.06	1,250,000	Gilead Sciences Inc 2.5% 01/09/2023^	1,210	0.02
3,207,000	Bank of New York Mellon Corp 2.6% 17/08/2020	3,250	0.06	4,570,000	Gilead Sciences Inc 2.55% 01/09/2020	4,613	0.08
1,000,000	Bank of New York Mellon Corp 2.6% 07/02/2022	998	0.02	5,790,000	Gilead Sciences Inc 2.95% 01/03/2027	5,541	0.10
1,448,000	Bank of New York Mellon Corp 2.8% 04/05/2026	1,405	0.02	35,000	Gilead Sciences Inc 3.25% 01/09/2022	36	0.00
1,182,000	Bank of New York Mellon Corp 3% 24/02/2025	1,172	0.02	1,125,000	Gilead Sciences Inc 3.5% 01/02/2025	1,135	0.02
4,022,000	Bank of New York Mellon Corp 3.55% 23/09/2021	4,199	0.07	7,145,000	Gilead Sciences Inc 3.65% 01/03/2026	7,245	0.13
1,530,000	Bank of New York Mellon Corp 3.65% 04/02/2024	1,594	0.03	6,689,000	Gilead Sciences Inc 3.7% 01/04/2024	6,884	0.12
769,000	Boeing Co 4.875% 15/02/2020	837	0.01	600,000	Gilead Sciences Inc 4% 01/09/2036	577	0.01
3,750,000	Branch Banking & Trust Co 2.625% 15/01/2022	3,761	0.07	4,965,000	Gilead Sciences Inc 4.15% 01/03/2047	4,736	0.08
1,536,000	Burlington Northern Santa Fe LLC 3.85% 01/09/2023	1,630	0.03	4,875,000	Gilead Sciences Inc 4.4% 01/12/2021	5,262	0.09
2,030,000	Burlington Northern Santa Fe LLC 3.9% 01/08/2046	1,996	0.04	3,988,000	Gilead Sciences Inc 4.5% 01/02/2045	3,992	0.07
1,924,000	Burlington Northern Santa Fe LLC 4.15% 01/04/2045	1,955	0.03	1,639,000	Gilead Sciences Inc 4.6% 01/09/2035	1,701	0.03
4,033,000	Burlington Northern Santa Fe LLC 4.45% 15/03/2043	4,249	0.07	5,197,000	Gilead Sciences Inc 4.75% 01/03/2046	5,387	0.09
2,546,000	Burlington Northern Santa Fe LLC 4.55% 01/09/2044	2,745	0.05	3,671,000	Gilead Sciences Inc 4.8% 01/04/2044	3,834	0.07
51,000	Burlington Northern Santa Fe LLC 4.9% 01/04/2044	58	0.00	1,246,000	Gilead Sciences Inc 5.65% 01/12/2041	1,445	0.03
2,444,000	Burlington Northern Santa Fe LLC 5.75% 01/05/2040	3,009	0.05	5,588,000	Home Depot Inc 2% 01/04/2021	5,565	0.10
3,020,000	Caterpillar Financial Services Corp 1.7% 09/08/2021	2,939	0.05	750,000	Home Depot Inc 2.125% 15/09/2026	696	0.01
3,347,000	Caterpillar Inc 3.4% 15/05/2024	3,462	0.06	1,911,000	Home Depot Inc 2.625% 01/06/2022	1,931	0.03
5,769,000	Caterpillar Inc 3.803% 15/08/2042	5,631	0.10	986,000	Home Depot Inc 2.7% 01/04/2023	994	0.02
632,000	Caterpillar Inc 3.9% 27/05/2021	674	0.01	3,058,000	Home Depot Inc 3% 01/04/2026^	3,060	0.05
100,000	Caterpillar Inc 5.2% 27/05/2041	117	0.00	70,000	Home Depot Inc 3.35% 15/09/2025	72	0.00
1,717,000	Chubb Corp 6% 11/05/2037	2,205	0.04	1,650,000	Home Depot Inc 3.5% 15/09/2056	1,461	0.03
3,234,000	Chubb INA Holdings Inc 2.3% 03/11/2020	3,246	0.06	3,118,000	Home Depot Inc 3.75% 15/02/2024	3,303	0.06
1,497,000	Chubb INA Holdings Inc 2.875% 03/11/2022	1,513	0.03	3,862,000	Home Depot Inc 4.2% 01/04/2043	4,013	0.07
2,416,000	Chubb INA Holdings Inc 3.15% 15/03/2025	2,437	0.04	3,950,000	Home Depot Inc 4.25% 01/04/2046	4,160	0.07
4,997,000	Chubb INA Holdings Inc 3.35% 03/05/2026	5,080	0.09	3,083,000	Home Depot Inc 4.4% 01/04/2021	3,338	0.06
3,183,000	Chubb INA Holdings Inc 4.35% 03/11/2045	3,401	0.06	3,143,000	Home Depot Inc 4.4% 15/03/2045	3,375	0.06
				498,000	Home Depot Inc 4.875% 15/02/2044	570	0.01
				6,971,000	Home Depot Inc 5.875% 16/12/2036	8,893	0.16
				3,585,000	Home Depot Inc 5.95% 01/04/2041	4,607	0.08
				3,834,000	Honeywell International Inc 1.85% 01/11/2021	3,758	0.07
				5,627,000	Honeywell International Inc 2.5% 01/11/2026	5,367	0.09
				1,522,000	Honeywell International Inc 4.25% 01/03/2021	1,644	0.03
				1,000,000	HSBC Bank USA NA 4.875% 24/08/2020	1,067	0.02
				1,000,000	HSBC Bank USA NA 5.625% 15/08/2035	1,158	0.02
				8,025,000	HSBC USA Inc 2.35% 05/03/2020	8,021	0.14
				2,000,000	HSBC USA Inc 2.375% 13/11/2019	2,006	0.04
				700,000	HSBC USA Inc 2.75% 07/08/2020	706	0.01
				2,150,000	HSBC USA Inc 3.5% 23/06/2024	2,180	0.04

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

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<b>Bonds (29 February 2016: 98.76%) (cont)</b>							
<b>United States (29 February 2016: 81.74%) (cont)</b>							
<b>Corporate bonds: A rating (cont)</b>							
621,000	Intercontinental Exchange Inc 2.75% 01/12/2020	632	0.01	2,388,000	Philip Morris International Inc 2.5% 22/08/2022	2,357	0.04
5,334,000	Intercontinental Exchange Inc 3.75% 01/12/2025	5,556	0.10	3,981,000	Philip Morris International Inc 2.9% 15/11/2021	4,041	0.07
1,101,000	Intercontinental Exchange Inc 4% 15/10/2023	1,172	0.02	1,567,000	Philip Morris International Inc 3.25% 10/11/2024	1,581	0.03
4,222,000	John Deere Capital Corp 2.8% 06/03/2023	4,229	0.07	1,768,000	Philip Morris International Inc 3.375% 11/08/2025	1,792	0.03
1,730,000	Manufacturers & Traders Trust Co 2.9% 06/02/2025	1,705	0.03	1,992,000	Philip Morris International Inc 3.875% 21/08/2042	1,880	0.03
3,200,000	MasterCard Inc 3.375% 01/04/2024	3,327	0.06	1,477,000	Philip Morris International Inc 4.125% 04/03/2043	1,443	0.03
6,479,000	Medtronic Inc 2.5% 15/03/2020	6,576	0.12	2,273,000	Philip Morris International Inc 4.25% 10/11/2044	2,273	0.04
5,779,000	Medtronic Inc 3.15% 15/03/2022	5,951	0.10	3,366,000	Philip Morris International Inc 4.375% 15/11/2041	3,413	0.06
8,904,000	Medtronic Inc 3.5% 15/03/2025	9,146	0.16	1,248,000	Philip Morris International Inc 4.5% 26/03/2020	1,335	0.02
872,000	Medtronic Inc 3.625% 15/03/2024	910	0.02	1,248,000	Philip Morris International Inc 4.875% 15/11/2043	1,359	0.02
6,450,000	Medtronic Inc 4.375% 15/03/2035	6,858	0.12	3,348,000	Philip Morris International Inc 6.375% 16/05/2038	4,293	0.08
9,759,000	Medtronic Inc 4.625% 15/03/2045	10,572	0.19	2,500,000	PNC Bank NA* 2.15% 29/04/2021	2,475	0.04
3,528,000	MUFG Americas Holdings Corp 2.25% 10/02/2020	3,500	0.06	1,000,000	PNC Bank NA* 2.4% 18/10/2019	1,012	0.02
1,453,000	Northern Trust Corp 3.95% 30/10/2025	1,539	0.03	1,675,000	PNC Bank NA* 2.55% 09/12/2021	1,675	0.03
765,000	Occidental Petroleum Corp 2.7% 15/02/2023	758	0.01	2,000,000	PNC Bank NA* 3.25% 01/06/2025	2,021	0.04
3,550,000	Occidental Petroleum Corp 3% 15/02/2027	3,448	0.06	2,071,000	Prudential Financial Inc 4.6% 15/05/2044	2,194	0.04
3,218,000	Occidental Petroleum Corp 3.125% 15/02/2022	3,299	0.06	80,000	Prudential Financial Inc 5.7% 14/12/2036	94	0.00
1,888,000	Occidental Petroleum Corp 3.4% 15/04/2026	1,895	0.03	3,116,000	Prudential Financial Inc 6.625% 01/12/2037	4,060	0.07
1,996,000	Occidental Petroleum Corp 3.5% 15/06/2025	2,028	0.04	1,956,000	Raytheon Co 2.5% 15/12/2022	1,951	0.03
2,970,000	Occidental Petroleum Corp 4.1% 01/02/2021	3,154	0.06	2,242,000	Raytheon Co 3.125% 15/10/2020	2,318	0.04
2,000,000	Occidental Petroleum Corp 4.1% 15/02/2047	1,954	0.03	3,790,000	Simon Property Group LP 3.3% 15/01/2026	3,782	0.07
3,527,000	Occidental Petroleum Corp 4.4% 15/04/2046	3,608	0.06	250,000	Simon Property Group LP 4.375% 01/03/2021	267	0.00
1,277,000	Occidental Petroleum Corp 4.625% 15/06/2045	1,347	0.02	4,652,000	Simon Property Group LP 5.65% 01/02/2020	5,075	0.09
2,494,000	Oncor Electric Delivery Co LLC 7% 01/09/2022	3,038	0.05	1,607,000	Southern California Edison Co 4.65% 01/10/2043	1,792	0.03
100,000	Pepsi Bottling Group Inc 7% 01/03/2029	136	0.00	1,973,000	Starbucks Corp 2.1% 04/02/2021	1,975	0.03
2,700,000	PepsiCo Inc 1.7% 06/10/2021	2,629	0.05	1,476,000	State Street Corp 1.95% 19/05/2021	1,450	0.03
1,572,000	PepsiCo Inc 1.85% 30/04/2020	1,569	0.03	2,593,000	State Street Corp 2.55% 18/08/2020	2,629	0.05
1,439,000	PepsiCo Inc 2.15% 14/10/2020	1,448	0.03	1,913,000	State Street Corp 2.65% 19/05/2026	1,834	0.03
1,340,000	PepsiCo Inc 2.375% 06/10/2026	1,271	0.02	4,790,000	State Street Corp 3.3% 16/12/2024	4,878	0.09
6,203,000	PepsiCo Inc 2.75% 05/03/2022	6,286	0.11	2,129,000	State Street Corp 3.55% 18/08/2025	2,198	0.04
1,334,000	PepsiCo Inc 2.75% 01/03/2023	1,339	0.02	432,000	State Street Corp 3.7% 20/11/2023	453	0.01
1,245,000	PepsiCo Inc 2.75% 30/04/2025	1,227	0.02	2,893,000	State Street Corp 4.375% 07/03/2021	3,110	0.05
4,246,000	PepsiCo Inc 2.85% 24/02/2026	4,197	0.07	1,155,000	Stryker Corp 2.625% 15/03/2021	1,162	0.02
3,492,000	PepsiCo Inc 3.1% 17/07/2022	3,590	0.06	1,163,000	Stryker Corp 3.375% 01/11/2025	1,171	0.02
2,913,000	PepsiCo Inc 3.125% 01/11/2020	3,026	0.05	2,729,000	Stryker Corp 3.5% 15/03/2026	2,766	0.05
3,448,000	PepsiCo Inc 3.45% 06/10/2046	3,153	0.06	3,161,000	Stryker Corp 4.625% 15/03/2046	3,315	0.06
4,712,000	PepsiCo Inc 3.6% 01/03/2024	4,977	0.09	4,048,000	Target Corp 2.5% 15/04/2026	3,815	0.07
2,978,000	PepsiCo Inc 4% 05/03/2042	3,001	0.05	392,000	Target Corp 2.9% 15/01/2022	400	0.01
4,534,000	PepsiCo Inc 4.45% 14/04/2046	4,913	0.09	4,119,000	Target Corp 3.5% 01/07/2024	4,265	0.07
228,000	PepsiCo Inc 4.875% 01/11/2040	259	0.00				
150,000	Philip Morris International Inc 1.875% 25/02/2021	147	0.00				

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 98.76%) (cont)</b>							
<b>United States (29 February 2016: 81.74%) (cont)</b>							
<b>Corporate bonds: A rating (cont)</b>							
1,196,000	Target Corp 3.625% 15/04/2046	1,090	0.02	9,114,000	AbbVie Inc 3.6% 14/05/2025	9,088	0.16
1,018,000	Target Corp 3.875% 15/07/2020	1,077	0.02	4,100,000	AbbVie Inc 4.3% 14/05/2036	3,996	0.07
3,549,000	Target Corp 4% 01/07/2042	3,464	0.06	3,770,000	AbbVie Inc 4.4% 06/11/2042	3,622	0.06
498,000	Travelers Cos Inc 5.35% 01/11/2040	596	0.01	4,154,000	AbbVie Inc 4.45% 14/05/2046	4,029	0.07
2,484,000	Travelers Cos Inc 6.25% 15/06/2037	3,206	0.06	6,031,000	AbbVie Inc 4.5% 14/05/2035	6,031	0.11
2,000,000	Union Pacific Corp 3.799% 01/10/2051	1,914	0.03	7,291,000	AbbVie Inc 4.7% 14/05/2045	7,314	0.13
1,668,000	Union Pacific Corp 4.163% 15/07/2022	1,795	0.03	804,000	Aflac Inc 3.625% 15/11/2024	832	0.01
1,422,000	Walt Disney Co 1.85% 30/07/2026	1,287	0.02	4,805,000	Altria Group Inc 2.85% 09/08/2022	4,800	0.08
948,000	Walt Disney Co 2.15% 17/09/2020	955	0.02	3,205,000	Altria Group Inc 3.875% 16/09/2046	3,018	0.05
2,290,000	Walt Disney Co 2.3% 12/02/2021	2,311	0.04	3,856,000	Altria Group Inc 4% 31/01/2024	4,067	0.07
2,464,000	Walt Disney Co 2.35% 01/12/2022	2,443	0.04	2,231,000	Altria Group Inc 4.25% 09/08/2042	2,211	0.04
1,237,000	Walt Disney Co 2.75% 16/08/2021	1,264	0.02	4,945,000	Altria Group Inc 4.75% 05/05/2021	5,376	0.09
4,053,000	Walt Disney Co 3% 13/02/2026	4,047	0.07	3,271,000	Altria Group Inc 5.375% 31/01/2044	3,797	0.07
998,000	Walt Disney Co 3.15% 17/09/2025	1,023	0.02	5,715,000	American Express Credit Corp 2.25% 05/05/2021	5,661	0.10
1,033,000	Walt Disney Co 4.125% 01/06/2044	1,067	0.02	4,479,000	American Express Credit Corp 2.375% 26/05/2020	4,503	0.08
4,185,000	Wells Fargo & Co 2.1% 26/07/2021	4,102	0.07	310,000	American Express Credit Corp 2.6% 14/09/2020	313	0.01
4,974,000	Wells Fargo & Co 2.5% 04/03/2021	4,978	0.09	3,681,000	Anheuser-Busch InBev Finance Inc 2.625% 17/01/2023	3,634	0.06
9,562,000	Wells Fargo & Co 2.55% 07/12/2020	9,617	0.17	19,705,000	Anheuser-Busch InBev Finance Inc 2.65% 01/02/2021	19,904	0.35
10,404,000	Wells Fargo & Co 2.6% 22/07/2020	10,517	0.18	10,417,000	Anheuser-Busch InBev Finance Inc 3.3% 01/02/2023	10,620	0.19
4,275,000	Wells Fargo & Co 3% 22/01/2021	4,358	0.08	24,464,000	Anheuser-Busch InBev Finance Inc 3.65% 01/02/2026	24,836	0.44
5,868,000	Wells Fargo & Co 3% 19/02/2025	5,725	0.10	2,680,000	Anheuser-Busch InBev Finance Inc 3.7% 01/02/2024	2,782	0.05
7,122,000	Wells Fargo & Co 3% 22/04/2026	6,879	0.12	2,203,000	Anheuser-Busch InBev Finance Inc 4% 17/01/2043	2,119	0.04
7,697,000	Wells Fargo & Co 3% 23/10/2026	7,385	0.13	1,038,000	Anheuser-Busch InBev Finance Inc 4.625% 01/02/2044	1,097	0.02
5,150,000	Wells Fargo & Co 3.069% 24/01/2023	5,180	0.09	14,869,000	Anheuser-Busch InBev Finance Inc 4.7% 01/02/2036	15,963	0.28
4,603,000	Wells Fargo & Co 3.3% 09/09/2024	4,619	0.08	24,654,000	Anheuser-Busch InBev Finance Inc 4.9% 01/02/2046	27,053	0.47
8,238,000	Wells Fargo & Co 3.5% 08/03/2022	8,544	0.15	6,677,000	Anheuser-Busch InBev Worldwide Inc 2.5% 15/07/2022	6,621	0.12
7,539,000	Wells Fargo & Co 3.55% 29/09/2025	7,596	0.13	2,000,000	Anheuser-Busch InBev Worldwide Inc 3.75% 15/01/2022	2,108	0.04
7,217,000	Wells Fargo & Co 3.9% 01/05/2045	6,975	0.12	320,000	Anheuser-Busch InBev Worldwide Inc 3.75% 15/07/2042	296	0.01
1,901,000	Wells Fargo & Co 4.6% 01/04/2021	2,051	0.04	5,000,000	Anheuser-Busch InBev Worldwide Inc 4.95% 15/01/2042	5,510	0.10
2,500,000	Wells Fargo Bank NA 6.6% 15/01/2038	3,280	0.06	1,607,000	Anheuser-Busch InBev Worldwide Inc 5% 15/04/2020	1,740	0.03
<b>Corporate bonds: A*/- rating</b>							
2,386,000	Anthem Inc 3.125% 15/05/2022	2,398	0.04	1,735,000	Anheuser-Busch InBev Worldwide Inc 5.375% 15/01/2020	1,893	0.03
3,734,000	Anthem Inc 3.3% 15/01/2023	3,761	0.07	3,093,000	Anheuser-Busch InBev Worldwide Inc 8.2% 15/01/2039	4,708	0.08
2,234,000	Anthem Inc 3.5% 15/08/2024	2,244	0.04	1,247,000	Applied Materials Inc 4.3% 15/06/2021	1,341	0.02
431,000	Anthem Inc 4.625% 15/05/2042	443	0.01	4,076,000	BB&T Corp 2.05% 10/05/2021	4,012	0.07
3,853,000	Anthem Inc 4.65% 15/01/2043	3,991	0.07				
3,545,000	Anthem Inc 4.65% 15/08/2044	3,669	0.06				
15,000	Anthem Inc 5.85% 15/01/2036	18	0.00				
4,964,000	Cigna Corp 3.25% 15/04/2025	4,924	0.09				
683,000	Cigna Corp 4% 15/02/2022	719	0.01				
703,000	Cigna Corp 5.375% 15/02/2042	809	0.01				
<b>Corporate bonds: A- rating</b>							
2,171,000	AbbVie Inc 2.3% 14/05/2021	2,144	0.04				
7,702,000	AbbVie Inc 2.5% 14/05/2020	7,741	0.14				
1,945,000	AbbVie Inc 2.85% 14/05/2023	1,909	0.03				
7,597,000	AbbVie Inc 2.9% 06/11/2022	7,561	0.13				
1,562,000	AbbVie Inc 3.2% 06/11/2022	1,573	0.03				
5,172,000	AbbVie Inc 3.2% 14/05/2026	4,969	0.09				

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## SCHEDULE OF INVESTMENTS (continued)

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<b>Bonds (29 February 2016: 98.76%) (cont)</b>							
<b>United States (29 February 2016: 81.74%) (cont)</b>							
<b>Corporate bonds: A- rating (cont)</b>							
2,585,000	BB&T Corp 2.625% 29/06/2020	2,617	0.05	1,624,000	Comcast Corp 6.55% 01/07/2039	2,107	0.04
450,000	Berkshire Hathaway Energy Co 4.5% 01/02/2045	473	0.01	6,622,000	Comcast Corp 6.95% 15/08/2037	8,961	0.16
1,294,000	Berkshire Hathaway Energy Co 5.15% 15/11/2043	1,478	0.03	6,385,000	ConocoPhillips 6.5% 01/02/2039	8,071	0.14
5,447,000	Berkshire Hathaway Energy Co 6.125% 01/04/2036	6,858	0.12	834,000	ConocoPhillips Co 2.4% 15/12/2022	813	0.01
2,393,000	Berkshire Hathaway Energy Co 6.5% 15/09/2037	3,131	0.05	2,116,000	ConocoPhillips Co 2.875% 15/11/2021	2,140	0.04
1,475,000	Biogen Inc 2.9% 15/09/2020	1,503	0.03	3,198,000	ConocoPhillips Co 3.35% 15/11/2024	3,219	0.06
3,418,000	Biogen Inc 3.625% 15/09/2022	3,530	0.06	3,963,000	ConocoPhillips Co 4.2% 15/03/2021	4,209	0.07
4,600,000	Biogen Inc 4.05% 15/09/2025	4,760	0.08	4,589,000	ConocoPhillips Co 4.3% 15/11/2044	4,542	0.08
3,565,000	Biogen Inc 5.2% 15/09/2045	3,876	0.07	2,246,000	ConocoPhillips Co 4.95% 15/03/2026	2,480	0.04
3,515,000	Boston Properties LP 2.75% 01/10/2026	3,265	0.06	1,617,000	ConocoPhillips Holding Co 6.95% 15/04/2029	2,082	0.04
2,214,000	Boston Properties LP 3.65% 01/02/2026	2,219	0.04	2,228,000	Consolidated Edison Co of New York Inc 4.45% 15/03/2044	2,365	0.04
2,236,000	Boston Properties LP 3.85% 01/02/2023	2,324	0.04	1,796,000	Consolidated Edison Co of New York Inc 4.625% 01/12/2054	1,923	0.03
1,787,000	Boston Properties LP 4.125% 15/05/2021	1,886	0.03	1,426,000	Diageo Investment Corp 2.875% 11/05/2022	1,457	0.03
1,000,000	BP Capital Markets Plc 3.224% 14/04/2024	1,001	0.02	6,308,000	Eaton Corp 2.75% 02/11/2022	6,335	0.11
1,000,000	BP Capital Markets Plc 3.588% 14/04/2027	1,007	0.02	1,250,000	Eaton Corp 4.15% 02/11/2042	1,248	0.02
3,000,000	Branch Banking & Trust Co 3.625% 16/09/2025	3,080	0.05	3,275,000	Ecolab Inc 2.7% 01/11/2026	3,148	0.06
1,000,000	Branch Banking & Trust Co 3.8% 30/10/2026	1,039	0.02	2,541,000	Ecolab Inc 4.35% 08/12/2021	2,745	0.05
250,000	Citizens Bank NA / Providence RI 2.55% 13/05/2021	249	0.00	1,672,000	Ecolab Inc 5.5% 08/12/2041	1,998	0.04
3,524,000	Columbia Pipeline Group Inc 4.5% 01/06/2025	3,735	0.07	1,422,000	ERP Operating LP 4.5% 01/07/2044	1,482	0.03
158,000	Comcast Cable Communications Holdings Inc 9.455% 15/11/2022	212	0.00	2,550,000	ERP Operating LP 4.625% 15/12/2021	2,769	0.05
1,062,000	Comcast Corp 2.35% 15/01/2027	975	0.02	350,000	Fifth Third Bank 2.25% 14/06/2021	347	0.01
2,180,000	Comcast Corp 2.75% 01/03/2023	2,163	0.04	2,177,000	Georgia Power Co 4.3% 15/03/2042	2,226	0.04
1,500,000	Comcast Corp 3% 01/02/2024	1,496	0.03	7,605,000	HSBC Finance Corp 6.676% 15/01/2021	8,610	0.15
2,041,000	Comcast Corp 3.125% 15/07/2022	2,087	0.04	2,826,000	JPMorgan Chase & Co 2.25% 23/01/2020	2,839	0.05
5,652,000	Comcast Corp 3.15% 01/03/2026	5,568	0.10	4,600,000	JPMorgan Chase & Co 2.295% 15/08/2021	4,561	0.08
100,000	Comcast Corp 3.2% 15/07/2036	89	0.00	1,556,000	JPMorgan Chase & Co 2.4% 07/06/2021	1,548	0.03
5,525,000	Comcast Corp 3.3% 01/02/2027	5,488	0.10	193,000	JPMorgan Chase & Co 2.55% 29/10/2020	194	0.00
3,149,000	Comcast Corp 3.375% 15/02/2025	3,176	0.06	5,467,000	JPMorgan Chase & Co 2.55% 01/03/2021	5,485	0.10
6,792,000	Comcast Corp 3.375% 15/08/2025	6,831	0.12	4,742,000	JPMorgan Chase & Co 2.7% 18/05/2023	4,652	0.08
2,766,000	Comcast Corp 3.4% 15/07/2046	2,398	0.04	7,383,000	JPMorgan Chase & Co 2.75% 23/06/2020	7,492	0.13
3,321,000	Comcast Corp 3.6% 01/03/2024	3,432	0.06	2,392,000	JPMorgan Chase & Co 2.95% 01/10/2026	2,285	0.04
4,685,000	Comcast Corp 4.2% 15/08/2034	4,790	0.08	2,500,000	JPMorgan Chase & Co 2.972% 15/01/2023	2,501	0.04
5,333,000	Comcast Corp 4.25% 15/01/2033	5,509	0.10	4,293,000	JPMorgan Chase & Co 3.125% 23/01/2025	4,247	0.07
3,156,000	Comcast Corp 4.4% 15/08/2035	3,285	0.06	8,321,000	JPMorgan Chase & Co 3.2% 25/01/2023	8,435	0.15
5,111,000	Comcast Corp 4.6% 15/08/2045	5,318	0.09	2,219,000	JPMorgan Chase & Co 3.2% 15/06/2026	2,167	0.04
4,587,000	Comcast Corp 4.65% 15/07/2042	4,792	0.08	8,290,000	JPMorgan Chase & Co 3.25% 23/09/2022	8,464	0.15
2,211,000	Comcast Corp 4.75% 01/03/2044	2,350	0.04	6,366,000	JPMorgan Chase & Co 3.3% 01/04/2026	6,270	0.11
215,000	Comcast Corp 5.15% 01/03/2020	235	0.00	6,951,000	JPMorgan Chase & Co 3.625% 13/05/2024	7,126	0.12
998,000	Comcast Corp 5.65% 15/06/2035	1,176	0.02	3,000,000	JPMorgan Chase & Co 3.782% 01/02/2028	3,045	0.05
1,513,000	Comcast Corp 6.4% 01/03/2040	1,950	0.03	2,866,000	JPMorgan Chase & Co 3.875% 01/02/2024	2,996	0.05
2,106,000	Comcast Corp 6.45% 15/03/2037	2,700	0.05	6,222,000	JPMorgan Chase & Co 3.9% 15/07/2025	6,453	0.11
499,000	Comcast Corp 6.5% 15/11/2035	643	0.01	6,501,000	JPMorgan Chase & Co 4.25% 15/10/2020	6,939	0.12
<b>United States (29 February 2016: 81.74%) (cont)</b>							
<b>Corporate bonds: A- rating (cont)</b>							

## iShares \$ Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 98.76%) (cont)</b>											
<b>United States (29 February 2016: 81.74%) (cont)</b>											
<b>Corporate bonds: A- rating (cont)</b>											
4,129,000	JPMorgan Chase & Co 4.95% 25/03/2020	4,470	0.08	1,592,000	Wachovia Corp 5.5% 01/08/2035	1,796	0.03				
5,110,000	JPMorgan Chase & Co 5.4% 06/01/2042	6,039	0.11	2,299,000	Waste Management Inc 4.1% 01/03/2045	2,336	0.04				
2,946,000	JPMorgan Chase & Co 5.6% 15/07/2041	3,550	0.06	4,400,000	Wells Fargo & Co 3.45% 13/02/2023	4,460	0.08				
4,596,000	JPMorgan Chase & Co 6.4% 15/05/2038	5,972	0.10	2,590,000	Wells Fargo & Co 4.1% 03/06/2026	2,644	0.05				
2,000,000	KeyBank NA 2.25% 16/03/2020	2,006	0.04	5,194,000	Wells Fargo & Co 4.125% 15/08/2023	5,421	0.10				
500,000	KeyBank NA 3.3% 01/06/2025	502	0.01	9,236,000	Wells Fargo & Co 4.3% 22/07/2027^	9,612	0.17				
3,275,000	Lowe's Cos Inc 2.5% 15/04/2026	3,119	0.05	3,040,000	Wells Fargo & Co 4.4% 14/06/2046	2,994	0.05				
1,852,000	Lowe's Cos Inc 3.12% 15/04/2022	1,923	0.03	4,903,000	Wells Fargo & Co 4.65% 04/11/2044	5,004	0.09				
2,692,000	Lowe's Cos Inc 3.375% 15/09/2025	2,757	0.05	2,400,000	Wells Fargo & Co 4.75% 07/12/2046	2,496	0.04				
2,291,000	Lowe's Cos Inc 3.7% 15/04/2046	2,169	0.04	3,506,000	Wells Fargo & Co 4.9% 17/11/2045	3,705	0.06				
1,122,000	Lowe's Cos Inc 4.375% 15/09/2045	1,182	0.02	6,455,000	Wells Fargo & Co 5.375% 02/11/2043	7,277	0.13				
1,791,000	Lowe's Cos Inc 4.65% 15/04/2042	1,945	0.03	7,310,000	Wells Fargo & Co 5.606% 15/01/2044	8,519	0.15				
1,232,000	MetLife Inc 3.6% 10/04/2024	1,279	0.02	<b>Corporate bonds: A-/*- rating</b>							
1,233,000	MetLife Inc 4.05% 01/03/2045	1,197	0.02	5,395,000	EI du Pont de Nemours & Co 2.8% 15/02/2023	5,356	0.10				
2,404,000	MetLife Inc 4.125% 13/08/2042	2,384	0.04	1,148,000	EI du Pont de Nemours & Co 3.625% 15/01/2021	1,195	0.02				
2,322,000	MetLife Inc 4.368% 15/09/2023	2,499	0.04	2,408,000	EI du Pont de Nemours & Co 4.15% 15/02/2043	2,395	0.04				
919,000	MetLife Inc 4.6% 13/05/2046	973	0.02	<b>Corporate bonds: BBB+ rating</b>							
3,025,000	MetLife Inc 4.75% 08/02/2021	3,281	0.06	2,050,000	American Express Co 2.65% 02/12/2022	2,036	0.04				
5,781,000	MetLife Inc 4.875% 13/11/2043	6,320	0.11	1,992,000	American Express Co 4.05% 03/12/2042	1,984	0.03				
1,437,000	MetLife Inc 5.7% 15/06/2035	1,730	0.03	373,000	American International Group Inc 3.3% 01/03/2021	382	0.01				
1,400,000	MetLife Inc 5.875% 06/02/2041	1,720	0.03	3,643,000	American International Group Inc 3.75% 10/07/2025	3,658	0.06				
23,000	MetLife Inc 6.375% 15/06/2034	29	0.00	4,845,000	American International Group Inc 3.875% 15/01/2035	4,519	0.08				
3,109,000	NBCUniversal Media LLC 2.875% 15/01/2023	3,107	0.05	4,972,000	American International Group Inc 3.9% 01/04/2026	5,030	0.09				
6,600,000	NBCUniversal Media LLC 4.375% 01/04/2021	7,119	0.12	1,366,000	American International Group Inc 4.125% 15/02/2024	1,419	0.02				
4,961,000	NBCUniversal Media LLC 4.45% 15/01/2043	5,021	0.09	2,269,000	American International Group Inc 4.375% 15/01/2055	2,070	0.04				
6,201,000	NBCUniversal Media LLC 5.15% 30/04/2020	6,780	0.12	4,598,000	American International Group Inc 4.5% 16/07/2044	4,496	0.08				
2,744,000	NBCUniversal Media LLC 5.95% 01/04/2041	3,342	0.06	883,000	American International Group Inc 4.8% 10/07/2045	904	0.02				
6,852,000	PNC Bank NA* 2.7% 01/11/2022	6,814	0.12	5,653,000	American International Group Inc 4.875% 01/06/2022	6,137	0.11				
5,250,000	PNC Bank NA* 3.8% 25/07/2023	5,494	0.10	1,200,000	American International Group Inc 6.25% 01/05/2036	1,447	0.03				
3,435,000	PNC Financial Services Group Inc* 3.3% 08/03/2022	3,548	0.06	2,228,000	Bank of America Corp 2.25% 21/04/2020	2,228	0.04				
313,000	PNC Financial Services Group Inc* 4.375% 11/08/2020	334	0.01	3,890,000	Bank of America Corp 2.503% 21/10/2022	3,782	0.07				
643,000	PNC Financial Services Group Inc* 5.125% 08/02/2020	696	0.01	5,824,000	Bank of America Corp 2.625% 19/10/2020	5,860	0.10				
2,449,000	Prologis LP 3.75% 01/11/2025	2,528	0.04	6,172,000	Bank of America Corp 2.625% 19/04/2021	6,174	0.11				
592,000	State Street Corp 3.1% 15/05/2023	598	0.01	1,000,000	Bank of America Corp 3.124% 20/01/2023	1,003	0.02				
2,140,000	United Technologies Corp 2.65% 01/11/2026	2,068	0.04	5,945,000	Bank of America Corp 3.248% 21/10/2027	5,692	0.10				
7,013,000	United Technologies Corp 3.1% 01/06/2022	7,212	0.13	9,053,000	Bank of America Corp 3.3% 11/01/2023	9,118	0.16				
3,750,000	United Technologies Corp 3.75% 01/11/2046	3,589	0.06	6,802,000	Bank of America Corp 3.5% 19/04/2026	6,750	0.12				
1,814,000	United Technologies Corp 4.15% 15/05/2045	1,850	0.03	1,000,000	Bank of America Corp 3.824% 20/01/2028	1,008	0.02				
4,016,000	United Technologies Corp 4.5% 15/04/2020	4,326	0.08	8,716,000	Bank of America Corp 3.875% 01/08/2025	8,919	0.16				
8,353,000	United Technologies Corp 4.5% 01/06/2042	8,953	0.16								
398,000	United Technologies Corp 5.7% 15/04/2040	490	0.01								
1,407,000	United Technologies Corp 6.125% 15/07/2038	1,805	0.03								
4,918,000	US Bancorp 2.95% 15/07/2022	4,971	0.09								
1,407,000	US Bancorp 3.1% 27/04/2026	1,385	0.02								
1,756,000	US Bancorp 3.6% 11/09/2024	1,809	0.03								

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 98.76%) (cont)</b>			
<b>United States (29 February 2016: 81.74%) (cont)</b>			
<b>Corporate bonds: BBB+ rating (cont)</b>			
6,671,000	Bank of America Corp 4% 01/04/2024	6,933	0.12
5,772,000	Bank of America Corp 4.1% 24/07/2023	6,049	0.11
6,881,000	Bank of America Corp 4.125% 22/01/2024	7,206	0.13
1,000,000	Bank of America Corp 4.443% 20/01/2048	1,018	0.02
3,604,000	Bank of America Corp 4.875% 01/04/2044	3,913	0.07
2,320,000	Bank of America Corp 5% 13/05/2021	2,525	0.04
6,375,000	Bank of America Corp 5% 21/01/2044	7,041	0.12
6,620,000	Bank of America Corp 5.625% 01/07/2020	7,298	0.13
3,506,000	Bank of America Corp 5.7% 24/01/2022	3,942	0.07
3,815,000	Bank of America Corp 5.875% 05/01/2021	4,267	0.07
7,862,000	Bank of America Corp 5.875% 07/02/2042	9,676	0.17
5,027,000	Becton Dickinson and Co 3.125% 08/11/2021	5,140	0.09
2,267,000	Becton Dickinson and Co 3.734% 15/12/2024	2,341	0.04
1,854,000	Becton Dickinson and Co 4.685% 15/12/2044	1,965	0.03
3,500,000	Capital One NA 2.25% 13/09/2021	3,433	0.06
7,450,000	Capital One NA 2.95% 23/07/2021	7,544	0.13
4,268,000	Celgene Corp 2.875% 15/08/2020	4,332	0.08
200,000	Celgene Corp 3.25% 15/08/2022	203	0.00
1,363,000	Celgene Corp 3.55% 15/08/2022	1,402	0.02
3,680,000	Celgene Corp 3.625% 15/05/2024^	3,729	0.07
4,145,000	Celgene Corp 3.875% 15/08/2025	4,237	0.07
3,812,000	Celgene Corp 4.625% 15/05/2044	3,795	0.07
3,950,000	Celgene Corp 5% 15/08/2045	4,184	0.07
2,915,000	Citigroup Inc 2.35% 02/08/2021	2,876	0.05
1,000,000	Citigroup Inc 2.4% 18/02/2020	1,003	0.02
6,566,000	Citigroup Inc 2.65% 26/10/2020	6,601	0.12
5,576,000	Citigroup Inc 2.7% 30/03/2021	5,589	0.10
6,449,000	Citigroup Inc 3.2% 21/10/2026	6,202	0.11
3,484,000	Citigroup Inc 3.3% 27/04/2025	3,429	0.06
5,841,000	Citigroup Inc 3.4% 01/05/2026	5,705	0.10
3,994,000	Citigroup Inc 3.7% 12/01/2026	4,004	0.07
4,097,000	Citigroup Inc 3.875% 25/10/2023	4,238	0.07
500,000	Citigroup Inc 3.887% 10/01/2028	503	0.01
5,090,000	Citigroup Inc 4.5% 14/01/2022	5,445	0.10
2,396,000	Citigroup Inc 4.65% 30/07/2045	2,527	0.04
3,681,000	Citigroup Inc 5.875% 30/01/2042	4,481	0.08
5,149,000	Citigroup Inc 8.125% 15/07/2039	7,706	0.14
800,000	CSX Corp 2.6% 01/11/2026	752	0.01
2,633,000	CSX Corp 4.1% 15/03/2044	2,561	0.04
4,586,000	CVS Health Corp 2.125% 01/06/2021	4,503	0.08
2,273,000	CVS Health Corp 2.75% 01/12/2022	2,249	0.04
6,393,000	CVS Health Corp 2.8% 20/07/2020	6,485	0.11
2,046,000	CVS Health Corp 2.875% 01/06/2026	1,959	0.03
4,244,000	CVS Health Corp 3.5% 20/07/2022	4,376	0.08
7,365,000	CVS Health Corp 3.875% 20/07/2025	7,600	0.13
2,815,000	CVS Health Corp 4% 05/12/2023	2,958	0.05
10,184,000	CVS Health Corp 5.125% 20/07/2045	11,393	0.20
200,000	CVS Health Corp 5.3% 05/12/2043	227	0.00

Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (29 February 2016: 81.74%) (cont)</b>			
<b>Corporate bonds: BBB+ rating (cont)</b>			
2,588,000	Duke Energy Corp 1.8% 01/09/2021	2,506	0.04
6,483,000	Duke Energy Corp 2.65% 01/09/2026	6,094	0.11
1,935,000	Duke Energy Corp 3.75% 15/04/2024	2,001	0.03
2,251,000	Duke Energy Corp 3.75% 01/09/2046	2,074	0.04
3,978,000	eBay Inc 2.6% 15/07/2022	3,886	0.07
358,000	eBay Inc 2.875% 01/08/2021	360	0.01
1,103,000	eBay Inc 3.45% 01/08/2024	1,087	0.02
2,075,000	eBay Inc 3.8% 09/03/2022^	2,146	0.04
2,114,000	eBay Inc 4% 15/07/2042	1,820	0.03
2,553,000	Enterprise Products Operating LLC 3.35% 15/03/2023	2,587	0.05
918,000	Enterprise Products Operating LLC 3.7% 15/02/2026	929	0.02
4,318,000	Enterprise Products Operating LLC 3.75% 15/02/2025	4,386	0.08
2,339,000	Enterprise Products Operating LLC 3.9% 15/02/2024	2,416	0.04
3,493,000	Enterprise Products Operating LLC 4.45% 15/02/2043	3,406	0.06
579,000	Enterprise Products Operating LLC 4.85% 15/08/2042	596	0.01
3,101,000	Enterprise Products Operating LLC 4.85% 15/03/2044	3,214	0.06
2,948,000	Enterprise Products Operating LLC 4.9% 15/05/2046	3,083	0.05
2,049,000	Enterprise Products Operating LLC 5.1% 15/02/2045	2,196	0.04
2,997,000	Enterprise Products Operating LLC 5.2% 01/09/2020	3,271	0.06
2,220,000	Enterprise Products Operating LLC 5.95% 01/02/2041	2,588	0.05
3,205,000	EOG Resources Inc 2.625% 15/03/2023	3,128	0.05
1,496,000	EOG Resources Inc 4.1% 01/02/2021	1,581	0.03
75,000	EOG Resources Inc 4.15% 15/01/2026	79	0.00
3,145,000	Express Scripts Holding Co 3% 15/07/2023	3,045	0.05
1,005,000	Express Scripts Holding Co 3.4% 01/03/2027	954	0.02
2,096,000	Express Scripts Holding Co 3.5% 15/06/2024	2,057	0.04
1,946,000	Express Scripts Holding Co 3.9% 15/02/2022	2,016	0.04
1,832,000	Express Scripts Holding Co 4.5% 25/02/2026	1,901	0.03
4,546,000	Express Scripts Holding Co 4.75% 15/11/2021	4,890	0.09
4,995,000	Express Scripts Holding Co 4.8% 15/07/2046	4,862	0.09
2,109,000	Fifth Third Bancorp 2.875% 27/07/2020	2,143	0.04
2,700,000	Fifth Third Bank 3.85% 15/03/2026	2,734	0.05
3,773,000	General Mills Inc 3.15% 15/12/2021	3,870	0.07
4,955,000	Goldman Sachs Group Inc 2.35% 15/11/2021	4,852	0.08
3,686,000	Goldman Sachs Group Inc 2.6% 23/04/2020	3,710	0.06
2,176,000	Goldman Sachs Group Inc 2.625% 25/04/2021	2,177	0.04
7,727,000	Goldman Sachs Group Inc 2.75% 15/09/2020	7,797	0.14
3,393,000	Goldman Sachs Group Inc 2.875% 25/02/2021	3,424	0.06

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 98.76%) (cont)</b>							
<b>United States (29 February 2016: 81.74%) (cont)</b>							
<b>Corporate bonds: BBB+ rating (cont)</b>							
6,390,000	Goldman Sachs Group Inc 3% 26/04/2022	6,394	0.11	1,577,000	McDonald's Corp 6.3% 15/10/2037	1,984	0.03
4,775,000	Goldman Sachs Group Inc 3.5% 23/01/2025	4,770	0.08	2,713,000	McDonald's Corp 6.3% 01/03/2038	3,412	0.06
5,730,000	Goldman Sachs Group Inc 3.5% 16/11/2026	5,634	0.10	1,512,000	McKesson Corp 3.796% 15/03/2024	1,562	0.03
4,602,000	Goldman Sachs Group Inc 3.625% 22/01/2023	4,716	0.08	1,923,000	McKesson Corp 4.883% 15/03/2044	1,989	0.03
5,279,000	Goldman Sachs Group Inc 3.75% 22/05/2025	5,347	0.09	6,496,000	Morgan Stanley 2.5% 21/04/2021	6,459	0.11
5,407,000	Goldman Sachs Group Inc 3.75% 25/02/2026	5,462	0.10	5,525,000	Morgan Stanley 2.625% 17/11/2021^	5,488	0.10
5,904,000	Goldman Sachs Group Inc 3.85% 08/07/2024	6,074	0.11	4,784,000	Morgan Stanley 2.8% 16/06/2020	4,846	0.08
5,370,000	Goldman Sachs Group Inc 3.85% 26/01/2027	5,421	0.09	5,518,000	Morgan Stanley 3.125% 27/07/2026	5,300	0.09
4,113,000	Goldman Sachs Group Inc 4% 03/03/2024	4,278	0.07	7,450,000	Morgan Stanley 3.625% 20/01/2027	7,418	0.13
2,337,000	Goldman Sachs Group Inc 4.75% 21/10/2045	2,491	0.04	5,018,000	Morgan Stanley 3.7% 23/10/2024	5,116	0.09
5,682,000	Goldman Sachs Group Inc 4.8% 08/07/2044^	6,096	0.11	5,044,000	Morgan Stanley 3.75% 25/02/2023	5,213	0.09
6,226,000	Goldman Sachs Group Inc 5.25% 27/07/2021	6,846	0.12	6,093,000	Morgan Stanley 3.875% 29/04/2024	6,296	0.11
5,638,000	Goldman Sachs Group Inc 5.375% 15/03/2020	6,120	0.11	7,353,000	Morgan Stanley 3.875% 27/01/2026	7,491	0.13
10,540,000	Goldman Sachs Group Inc 5.75% 24/01/2022	11,870	0.21	7,195,000	Morgan Stanley 4% 23/07/2025	7,439	0.13
2,676,000	Goldman Sachs Group Inc 6% 15/06/2020	2,970	0.05	4,467,000	Morgan Stanley 4.3% 27/01/2045	4,504	0.08
5,719,000	Goldman Sachs Group Inc 6.125% 15/02/2033	6,970	0.12	5,400,000	Morgan Stanley 4.375% 22/01/2047	5,473	0.10
5,857,000	Goldman Sachs Group Inc 6.25% 01/02/2041	7,379	0.13	5,050,000	Morgan Stanley 5.5% 24/07/2020	5,535	0.10
2,486,000	Halliburton Co 3.5% 01/08/2023	2,540	0.04	6,957,000	Morgan Stanley 5.5% 28/07/2021	7,737	0.14
3,664,000	Halliburton Co 3.8% 15/11/2025	3,762	0.07	5,800,000	Morgan Stanley 5.75% 25/01/2021	6,487	0.11
4,728,000	Halliburton Co 4.75% 01/08/2043	4,924	0.09	7,655,000	Morgan Stanley 6.375% 24/07/2042	9,891	0.17
2,674,000	Halliburton Co 4.85% 15/11/2035^	2,870	0.05	6,285,000	National Oilwell Varco Inc 2.6% 01/12/2022	6,000	0.11
3,041,000	Halliburton Co 5% 15/11/2045	3,312	0.06	2,032,000	National Oilwell Varco Inc 3.95% 01/12/2042	1,684	0.03
1,410,000	Halliburton Co 6.7% 15/09/2038	1,774	0.03	1,497,000	NiSource Finance Corp 4.8% 15/02/2044	1,604	0.03
1,542,000	Halliburton Co 7.45% 15/09/2039	2,094	0.04	4,171,000	Omnicom Group Inc 3.6% 15/04/2026	4,177	0.07
1,721,000	Humana Inc 4.95% 01/10/2044	1,836	0.03	6,020,000	Omnicom Group Inc 3.625% 01/05/2022	6,205	0.11
2,636,000	JPMorgan Chase & Co 3.375% 01/05/2023	2,645	0.05	18,000	Omnicom Group Inc 3.65% 01/11/2024	18	0.00
4,500,000	JPMorgan Chase & Co 3.625% 01/12/2027	4,380	0.08	493,000	Omnicom Group Inc 4.45% 15/08/2020	525	0.01
6,286,000	JPMorgan Chase & Co 3.875% 10/09/2024	6,399	0.11	1,048,000	Pacific Gas & Electric Co 3.5% 01/10/2020	1,090	0.02
6,074,000	JPMorgan Chase & Co 4.125% 15/12/2026	6,222	0.11	1,816,000	Pacific Gas & Electric Co 5.4% 15/01/2040	2,157	0.04
4,474,000	JPMorgan Chase & Co 4.25% 01/10/2027	4,613	0.08	1,706,000	Pacific Gas & Electric Co 5.8% 01/03/2037	2,111	0.04
3,831,000	JPMorgan Chase & Co 4.95% 01/06/2045	4,123	0.07	7,415,000	Pacific Gas & Electric Co 6.05% 01/03/2034	9,362	0.16
2,403,000	JPMorgan Chase & Co 5.625% 16/08/2043	2,810	0.05	3,106,000	Phillips 66 4.3% 01/04/2022	3,331	0.06
2,618,000	KeyCorp 2.9% 15/09/2020	2,664	0.05	986,000	Phillips 66 4.65% 15/11/2034	1,016	0.02
2,748,000	KeyCorp 5.1% 24/03/2021	3,008	0.05	4,868,000	Phillips 66 4.875% 15/11/2044	5,066	0.09
1,941,000	Lockheed Martin Corp 2.5% 23/11/2020	1,961	0.03	2,974,000	Phillips 66 5.875% 01/05/2042	3,495	0.06
1,464,000	Lockheed Martin Corp 2.9% 01/03/2025	1,440	0.03	2,204,000	PNC Financial Services Group Inc* 3.9% 29/04/2024	2,283	0.04
4,123,000	Lockheed Martin Corp 3.35% 15/09/2021	4,262	0.07	3,334,000	Republic Services Inc 3.55% 01/06/2022	3,473	0.06
5,160,000	Lockheed Martin Corp 3.55% 15/01/2026	5,274	0.09	1,711,000	Republic Services Inc 5% 01/03/2020	1,851	0.03
1,728,000	Lockheed Martin Corp 3.8% 01/03/2045	1,647	0.03	1,846,000	S&P Global Inc 4.4% 15/02/2026	1,964	0.03
3,202,000	Lockheed Martin Corp 4.07% 15/12/2042	3,179	0.06	1,676,000	Santander Holdings USA Inc 2.65% 17/04/2020	1,670	0.03
5,070,000	Lockheed Martin Corp 4.7% 15/05/2046	5,556	0.10	2,737,000	Santander Holdings USA Inc 4.5% 17/07/2025	2,795	0.05
2,517,000	McDonald's Corp 2.625% 15/01/2022	2,515	0.04	1,443,000	Sempra Energy 6% 15/10/2039	1,771	0.03
2,483,000	McDonald's Corp 2.75% 09/12/2020	2,527	0.04	4,935,000	Southern Co 2.35% 01/07/2021	4,870	0.09
3,754,000	McDonald's Corp 3.7% 30/01/2026	3,835	0.07	3,506,000	Southern Co 2.95% 01/07/2023	3,451	0.06
431,000	McDonald's Corp 4.7% 09/12/2035	456	0.01	6,530,000	Southern Co 3.25% 01/07/2026	6,368	0.11
4,251,000	McDonald's Corp 4.875% 09/12/2045	4,583	0.08	3,530,000	Southern Co 4.4% 01/07/2046	3,513	0.06

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 98.76%) (cont)</b>			
<b>United States (29 February 2016: 81.74%) (cont)</b>			
<b>Corporate bonds: BBB+ rating (cont)</b>			
1,547,000	Spectra Energy Partners LP 4.75% 15/03/2024	1,658	0.03
1,400,000	SunTrust Bank / Atlanta GA 3.3% 15/05/2026	1,362	0.02
2,350,000	SunTrust Banks Inc 2.7% 27/01/2022	2,349	0.04
1,575,000	SunTrust Banks Inc 2.9% 03/03/2021	1,595	0.03
248,000	Sysco Corp 2.6% 01/10/2020	250	0.00
1,331,000	Sysco Corp 3.3% 15/07/2026	1,310	0.02
3,224,000	Sysco Corp 3.75% 01/10/2025	3,288	0.06
1,875,000	Verizon Communications Inc 1.75% 15/08/2021	1,795	0.03
7,686,000	Verizon Communications Inc 2.45% 01/11/2022	7,456	0.13
1,605,000	Verizon Communications Inc 2.625% 15/08/2026	1,469	0.03
7,617,000	Verizon Communications Inc 2.946% 15/03/2022	7,602	0.13
5,427,000	Verizon Communications Inc 3% 01/11/2021	5,471	0.10
2,001,000	Verizon Communications Inc 3.45% 15/03/2021	2,061	0.04
3,413,000	Verizon Communications Inc 3.5% 01/11/2021	3,514	0.06
6,231,000	Verizon Communications Inc 3.5% 01/11/2024	6,236	0.11
1,922,000	Verizon Communications Inc 3.85% 01/11/2042	1,628	0.03
3,500,000	Verizon Communications Inc 4.125% 15/08/2046	3,065	0.05
2,847,000	Verizon Communications Inc 4.15% 15/03/2024	2,968	0.05
7,528,000	Verizon Communications Inc 4.272% 15/01/2036	7,102	0.12
3,443,000	Verizon Communications Inc 4.4% 01/11/2034	3,313	0.06
8,263,000	Verizon Communications Inc 4.5% 15/09/2020	8,826	0.15
9,779,000	Verizon Communications Inc 4.522% 15/09/2048	8,966	0.16
3,983,000	Verizon Communications Inc 4.6% 01/04/2021	4,274	0.07
13,530,000	Verizon Communications Inc 4.672% 15/03/2055	12,326	0.22
2,414,000	Verizon Communications Inc 4.75% 01/11/2041	2,345	0.04
5,707,000	Verizon Communications Inc 4.812% 15/03/2039	5,672	0.10
10,528,000	Verizon Communications Inc 4.862% 21/08/2046	10,298	0.18
5,837,000	Verizon Communications Inc 5.012% 15/04/2049	5,739	0.10
13,602,000	Verizon Communications Inc 5.012% 21/08/2054	13,109	0.23
2,922,000	Verizon Communications Inc 5.05% 15/03/2034	3,014	0.05

Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (29 February 2016: 81.74%) (cont)</b>			
<b>Corporate bonds: BBB+ rating (cont)</b>			
19,032,000	Verizon Communications Inc 5.15% 15/09/2023	20,945	0.37
9,767,000	Verizon Communications Inc 6.55% 15/09/2043	11,967	0.21
2,654,000	Virginia Electric & Power Co 3.15% 15/01/2026	2,655	0.05
3,596,000	Welltower Inc 4% 01/06/2025	3,681	0.06
<b>Corporate bonds: BBB+/- rating</b>			
3,640,000	21st Century Fox America Inc 3% 15/09/2022	3,642	0.06
393,000	21st Century Fox America Inc 4.5% 15/02/2021	420	0.01
1,893,000	21st Century Fox America Inc 6.15% 01/03/2037	2,260	0.04
5,591,000	21st Century Fox America Inc 6.15% 15/02/2041	6,727	0.12
1,035,000	21st Century Fox America Inc 6.2% 15/12/2034	1,246	0.02
1,248,000	21st Century Fox America Inc 6.4% 15/12/2035	1,523	0.03
3,627,000	21st Century Fox America Inc 6.65% 15/11/2037	4,540	0.08
530,000	AT&T Corp 8.25% 15/11/2031^	729	0.01
5,451,000	AT&T Inc 2.45% 30/06/2020	5,458	0.10
2,962,000	AT&T Inc 2.625% 01/12/2022	2,875	0.05
5,870,000	AT&T Inc 2.8% 17/02/2021	5,880	0.10
4,435,000	AT&T Inc 3% 15/02/2022	4,423	0.08
6,741,000	AT&T Inc 3% 30/06/2022	6,699	0.12
2,810,000	AT&T Inc 3.2% 01/03/2022	2,825	0.05
9,595,000	AT&T Inc 3.4% 15/05/2025	9,285	0.16
1,628,000	AT&T Inc 3.6% 17/02/2023	1,644	0.03
4,380,000	AT&T Inc 3.8% 15/03/2022	4,513	0.08
3,000,000	AT&T Inc 3.8% 01/03/2024	3,033	0.05
3,600,000	AT&T Inc 3.875% 15/08/2021	3,735	0.07
3,813,000	AT&T Inc 3.9% 11/03/2024	3,872	0.07
3,848,000	AT&T Inc 3.95% 15/01/2025	3,873	0.07
5,752,000	AT&T Inc 4.125% 17/02/2026	5,835	0.10
3,000,000	AT&T Inc 4.25% 01/03/2027	3,051	0.05
3,710,000	AT&T Inc 4.3% 15/12/2042	3,261	0.06
8,646,000	AT&T Inc 4.35% 15/06/2045	7,662	0.13
3,442,000	AT&T Inc 4.45% 15/05/2021	3,650	0.06
2,473,000	AT&T Inc 4.45% 01/04/2024	2,588	0.05
7,682,000	AT&T Inc 4.5% 15/05/2035	7,314	0.13
2,775,000	AT&T Inc 4.5% 09/03/2048	2,490	0.04
2,190,000	AT&T Inc 4.55% 09/03/2049	1,967	0.03
947,000	AT&T Inc 4.6% 15/02/2021	1,009	0.02
9,568,000	AT&T Inc 4.75% 15/05/2046	8,958	0.16
6,128,000	AT&T Inc 4.8% 15/06/2044	5,807	0.10
4,616,000	AT&T Inc 5% 01/03/2021	4,988	0.09
1,243,000	AT&T Inc 5.15% 15/03/2042	1,232	0.02
578,000	AT&T Inc 5.2% 15/03/2020	624	0.01
3,000,000	AT&T Inc 5.25% 01/03/2037	3,091	0.05

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 98.76%) (cont)</b>							
<b>United States (29 February 2016: 81.74%) (cont)</b>							
<b>Corporate bonds: BBB+/* rating (cont)</b>							
5,865,000	AT&T Inc 5.35% 01/09/2040	5,976	0.10	840,000	Bank of America Corp 6.11% 29/01/2037	993	0.02
915,000	AT&T Inc 5.45% 01/03/2047	939	0.02	3,670,000	Bank of America Corp 7.75% 14/05/2038	5,131	0.09
4,543,000	AT&T Inc 5.55% 15/08/2041	4,734	0.08	2,425,000	Capital One Bank USA NA 3.375% 15/02/2023	2,439	0.04
4,797,000	AT&T Inc 5.65% 15/02/2047	5,075	0.09	973,000	Capital One Financial Corp 3.5% 15/06/2023	991	0.02
3,266,000	AT&T Inc 6% 15/08/2040	3,597	0.06	3,589,000	Capital One Financial Corp 3.75% 24/04/2024	3,684	0.06
1,932,000	AT&T Inc 6.3% 15/01/2038	2,193	0.04	756,000	Capital One Financial Corp 4.75% 15/07/2021	819	0.01
852,000	AT&T Inc 6.375% 01/03/2041	970	0.02	1,570,000	CBS Corp 3.5% 15/01/2025^	1,561	0.03
1,741,000	AT&T Inc 6.55% 15/02/2039	2,023	0.04	1,317,000	CBS Corp 4% 15/01/2026	1,349	0.02
1,195,000	New Cingular Wireless Services Inc 8.75% 01/03/2031	1,702	0.03	3,196,000	CC Holdings GS V LLC / Crown Castle GS III Corp 3.849% 15/04/2023	3,275	0.06
<b>Corporate bonds: BBB/*+ rating</b>							
968,000	Historic TW Inc 6.625% 15/05/2029	1,185	0.02	5,047,000	Citigroup Inc 3.5% 15/05/2023	5,067	0.09
828,000	Monsanto Co 3.375% 15/07/2024	834	0.01	1,678,000	Citigroup Inc 3.875% 26/03/2025	1,669	0.03
3,145,000	Monsanto Co 4.4% 15/07/2044	3,127	0.05	4,000,000	Citigroup Inc 4% 05/08/2024	4,075	0.07
1,235,000	Monsanto Co 4.7% 15/07/2064	1,183	0.02	1,960,000	Citigroup Inc 4.05% 30/07/2022^	2,045	0.04
318,000	Time Warner Inc 2.95% 15/07/2026	296	0.01	4,288,000	Citigroup Inc 4.125% 25/07/2028	4,256	0.07
2,302,000	Time Warner Inc 3.55% 01/06/2024	2,298	0.04	576,000	Citigroup Inc 4.3% 20/11/2026	586	0.01
3,513,000	Time Warner Inc 3.6% 15/07/2025	3,460	0.06	5,600,000	Citigroup Inc 4.4% 10/06/2025	5,742	0.10
1,050,000	Time Warner Inc 3.8% 15/02/2027	1,040	0.02	9,490,000	Citigroup Inc 4.45% 29/09/2027	9,713	0.17
1,512,000	Time Warner Inc 4.7% 15/01/2021	1,619	0.03	3,567,000	Citigroup Inc 4.6% 09/03/2026	3,700	0.06
2,749,000	Time Warner Inc 4.75% 29/03/2021	2,953	0.05	2,611,000	Citigroup Inc 4.75% 18/05/2046	2,619	0.05
3,196,000	Time Warner Inc 4.85% 15/07/2045	3,174	0.06	1,724,000	Citigroup Inc 5.3% 06/05/2044	1,882	0.03
4,527,000	Time Warner Inc 4.875% 15/03/2020	4,850	0.09	4,969,000	Citigroup Inc 5.5% 13/09/2025	5,473	0.10
2,631,000	Time Warner Inc 6.1% 15/07/2040	3,018	0.05	299,000	Citigroup Inc 6.625% 15/06/2032	367	0.01
2,957,000	Time Warner Inc 6.25% 29/03/2041	3,444	0.06	923,000	Citigroup Inc 6.675% 13/09/2043	1,184	0.02
2,360,000	Time Warner Inc 6.5% 15/11/2036	2,822	0.05	2,494,000	Citizens Financial Group Inc 4.3% 03/12/2025	2,566	0.05
<b>Corporate bonds: BBB rating</b>							
6,102,000	Actavis Inc 3.25% 01/10/2022	6,144	0.11	3,831,000	Devon Energy Corp 3.25% 15/05/2022	3,844	0.07
676,000	Actavis Inc 4.625% 01/10/2042	670	0.01	1,264,000	Devon Energy Corp 4.75% 15/05/2042	1,239	0.02
3,579,000	Anadarko Petroleum Corp 4.85% 15/03/2021	3,847	0.07	4,157,000	Devon Energy Corp 5% 15/06/2045	4,218	0.07
2,153,000	Anadarko Petroleum Corp 5.55% 15/03/2026^	2,417	0.04	2,638,000	Devon Energy Corp 5.6% 15/07/2041	2,837	0.05
2,268,000	Anadarko Petroleum Corp 6.2% 15/03/2040	2,638	0.05	2,186,000	Devon Energy Corp 7.95% 15/04/2032	2,864	0.05
4,659,000	Anadarko Petroleum Corp 6.45% 15/09/2036	5,608	0.10	3,260,000	Discover Bank 3.1% 04/06/2020	3,331	0.06
2,233,000	Anadarko Petroleum Corp 6.6% 15/03/2046	2,795	0.05	2,050,000	Discover Bank 3.2% 09/08/2021	2,076	0.04
1,500,000	Analog Devices Inc 3.5% 05/12/2026	1,492	0.03	2,142,000	Discover Bank 3.45% 27/07/2026	2,094	0.04
1,500,000	Analog Devices Inc 3.9% 15/12/2025	1,543	0.03	3,897,000	Dow Chemical Co 3% 15/11/2022	3,953	0.07
3,178,000	Apache Corp 3.25% 15/04/2022	3,228	0.06	4,130,000	Dow Chemical Co 3.5% 01/10/2024	4,217	0.07
773,000	Apache Corp 4.25% 15/01/2044	751	0.01	3,519,000	Dow Chemical Co 4.125% 15/11/2021	3,741	0.07
4,529,000	Apache Corp 4.75% 15/04/2043	4,638	0.08	4,684,000	Dow Chemical Co 4.25% 15/11/2020	4,989	0.09
3,241,000	Apache Corp 5.1% 01/09/2040	3,441	0.06	4,612,000	Dow Chemical Co 4.375% 15/11/2042	4,698	0.08
1,148,000	Apache Corp 6% 15/01/2037	1,324	0.02	25,000	Dow Chemical Co 5.25% 15/11/2041	28	0.00
4,951,000	Bank of America Corp 3.95% 21/04/2025	4,964	0.09	599,000	Dow Chemical Co 7.375% 01/11/2029	810	0.01
6,508,000	Bank of America Corp 4% 22/01/2025	6,553	0.11	1,791,000	Dow Chemical Co 9.4% 15/05/2039	2,876	0.05
800,000	Bank of America Corp 4.183% 25/11/2027	805	0.01	1,718,000	Eastman Chemical Co 3.6% 15/08/2022	1,776	0.03
3,800,000	Bank of America Corp 4.2% 26/08/2024^	3,920	0.07	1,377,000	Eastman Chemical Co 3.8% 15/03/2025	1,407	0.02
8,135,000	Bank of America Corp 4.25% 22/10/2026	8,275	0.15	973,000	Eastman Chemical Co 4.65% 15/10/2044	999	0.02
3,867,000	Bank of America Corp 4.45% 03/03/2026	4,001	0.07	1,875,000	Emera US Finance LP 2.7% 15/06/2021	1,863	0.03
				1,317,000	Emera US Finance LP 3.55% 15/06/2026	1,299	0.02
				2,071,000	Emera US Finance LP 4.75% 15/06/2046	2,134	0.04

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As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 98.76%) (cont)</b>							
<b>United States (29 February 2016: 81.74%) (cont)</b>							
<b>Corporate bonds: BBB rating (cont)</b>							
2,200,000	Exelon Generation Co LLC 5.6% 15/06/2042	2,076	0.04	5,259,000	General Motors Financial Co Inc 3.45% 10/04/2022	5,334	0.09
1,614,000	Exelon Generation Co LLC 6.25% 01/10/2039	1,638	0.03	1,262,000	General Motors Financial Co Inc 3.7% 24/11/2020	1,306	0.02
1,043,000	FedEx Corp 3.25% 01/04/2026	1,041	0.02	2,850,000	General Motors Financial Co Inc 3.7% 09/05/2023	2,879	0.05
1,032,000	FedEx Corp 4% 15/01/2024	1,094	0.02	2,776,000	General Motors Financial Co Inc 4% 15/01/2025	2,794	0.05
3,050,000	FedEx Corp 4.55% 01/04/2046	3,120	0.05	998,000	General Motors Financial Co Inc 4% 06/10/2026	993	0.02
2,930,000	FedEx Corp 4.75% 15/11/2045	3,072	0.05	5,740,000	General Motors Financial Co Inc 4.2% 01/03/2021	6,020	0.11
2,939,000	FedEx Corp 5.1% 15/01/2044	3,207	0.06	3,441,000	General Motors Financial Co Inc 4.3% 13/07/2025	3,509	0.06
668,000	Fidelity National Information Services Inc 2.25% 15/08/2021	653	0.01	1,675,000	General Motors Financial Co Inc 4.35% 17/01/2027^	1,709	0.03
2,050,000	Fidelity National Information Services Inc 3% 15/08/2026	1,943	0.03	2,543,000	General Motors Financial Co Inc 4.375% 25/09/2021	2,685	0.05
100,000	Fidelity National Information Services Inc 3.5% 15/04/2023	101	0.00	4,239,000	General Motors Financial Co Inc 5.25% 01/03/2026	4,587	0.08
5,021,000	Fidelity National Information Services Inc 3.625% 15/10/2020	5,201	0.09	1,504,000	HCP Inc 2.625% 01/02/2020	1,511	0.03
4,633,000	Fidelity National Information Services Inc 5% 15/10/2025	5,072	0.09	1,047,000	HCP Inc 3.875% 15/08/2024	1,060	0.02
3,372,000	Fifth Third Bancorp 4.3% 16/01/2024	3,508	0.06	720,000	HCP Inc 4% 01/06/2025	731	0.01
2,289,000	Fifth Third Bancorp 8.25% 01/03/2038	3,257	0.06	2,265,000	HCP Inc 4.25% 15/11/2023	2,356	0.04
998,000	Fiserv Inc 2.7% 01/06/2020	1,006	0.02	4,825,000	HCP Inc 5.375% 01/02/2021	5,264	0.09
1,497,000	Fiserv Inc 3.85% 01/06/2025	1,535	0.03	7,912,000	Hewlett Packard Enterprise Co 3.6% 15/10/2020	8,116	0.14
2,650,000	Ford Motor Co 4.346% 08/12/2026	2,725	0.05	1,968,000	Hewlett Packard Enterprise Co 4.4% 15/10/2022	2,069	0.04
3,418,000	Ford Motor Co 4.75% 15/01/2043	3,286	0.06	4,472,000	Hewlett Packard Enterprise Co 4.9% 15/10/2025	4,655	0.08
3,930,000	Ford Motor Co 5.291% 08/12/2046	4,068	0.07	3,043,000	Hewlett Packard Enterprise Co 6.2% 15/10/2035^	3,230	0.06
4,595,000	Ford Motor Co 7.45% 16/07/2031	5,811	0.10	3,159,000	Hewlett Packard Enterprise Co 6.35% 15/10/2045	3,292	0.06
1,200,000	Ford Motor Credit Co LLC 3.096% 04/05/2023	1,179	0.02	2,232,000	HP Inc 4.3% 01/06/2021	2,359	0.04
650,000	Ford Motor Credit Co LLC 3.157% 04/08/2020	661	0.01	4,696,000	HP Inc 4.375% 15/09/2021	4,982	0.09
1,550,000	Ford Motor Credit Co LLC 3.2% 15/01/2021	1,573	0.03	4,997,000	HP Inc 4.65% 09/12/2021	5,356	0.09
980,000	Ford Motor Credit Co LLC 3.219% 09/01/2022	986	0.02	1,228,000	HP Inc 6% 15/09/2041	1,262	0.02
3,875,000	Ford Motor Credit Co LLC 3.336% 18/03/2021	3,944	0.07	3,749,000	Huntington Bancshares Inc 2.3% 14/01/2022	3,654	0.06
350,000	Ford Motor Credit Co LLC 3.664% 08/09/2024	347	0.01	3,513,000	International Paper Co 3% 15/02/2027	3,326	0.06
5,849,000	Ford Motor Credit Co LLC 4.134% 04/08/2025	5,921	0.10	1,767,000	International Paper Co 3.65% 15/06/2024	1,801	0.03
3,300,000	Ford Motor Credit Co LLC 4.25% 20/09/2022	3,459	0.06	2,410,000	International Paper Co 4.4% 15/08/2047	2,336	0.04
2,890,000	Ford Motor Credit Co LLC 4.375% 06/08/2023^	3,031	0.05	1,272,000	International Paper Co 4.8% 15/06/2044	1,296	0.02
4,500,000	Ford Motor Credit Co LLC 4.389% 08/01/2026	4,627	0.08	2,936,000	JM Smucker Co 3.5% 15/03/2025	2,981	0.05
7,500,000	Ford Motor Credit Co LLC 5.875% 02/08/2021	8,384	0.15	300,000	Kellogg Co 3.25% 01/04/2026	295	0.01
1,998,000	Fortive Corp 3.15% 15/06/2026	1,979	0.03	543,000	Kellogg Co 4% 15/12/2020	573	0.01
1,505,000	General Motors Co 4.875% 02/10/2023	1,615	0.03	500,000	Kellogg Co 7.45% 01/04/2031	653	0.01
2,134,000	General Motors Co 5.2% 01/04/2045	2,149	0.04	2,400,000	Kroger Co 2.65% 15/10/2026	2,226	0.04
2,817,000	General Motors Co 6.25% 02/10/2043	3,207	0.06	1,500,000	Kroger Co 4.45% 01/02/2047	1,488	0.03
2,377,000	General Motors Co 6.6% 01/04/2036	2,786	0.05	2,038,000	Laboratory Corp of America Holdings 3.6% 01/02/2025	2,009	0.04
3,468,000	General Motors Co 6.75% 01/04/2046	4,199	0.07				
2,278,000	General Motors Financial Co Inc 3.2% 13/07/2020	2,323	0.04				
856,000	General Motors Financial Co Inc 3.2% 06/07/2021	866	0.02				
3,500,000	General Motors Financial Co Inc 3.45% 14/01/2022	3,551	0.06				

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 98.76%) (cont)</b>											
<b>United States (29 February 2016: 81.74%) (cont)</b>											
<b>Corporate bonds: BBB rating (cont)</b>											
994,000	Laboratory Corp of America Holdings 4.7% 01/02/2045	976	0.02	4,464,000	Walgreens Boots Alliance Inc 3.8% 18/11/2024	4,554	0.08				
1,040,000	Marathon Petroleum Corp 3.625% 15/09/2024	1,028	0.02	5,004,000	Walgreens Boots Alliance Inc 4.8% 18/11/2044	5,182	0.09				
1,363,000	Marathon Petroleum Corp 4.75% 15/09/2044	1,275	0.02	3,317,000	Zimmer Biomet Holdings Inc 2.7% 01/04/2020	3,339	0.06				
1,572,000	Marathon Petroleum Corp 5.125% 01/03/2021	1,709	0.03	2,858,000	Zimmer Biomet Holdings Inc 3.15% 01/04/2022	2,856	0.05				
2,821,000	Marathon Petroleum Corp 6.5% 01/03/2041	3,192	0.06	5,247,000	Zimmer Biomet Holdings Inc 3.55% 01/04/2025	5,202	0.09				
1,916,000	Marriott International Inc 2.3% 15/01/2022	1,870	0.03	3,915,000	Zoetis Inc 3.25% 01/02/2023	3,950	0.07				
1,409,000	Newmont Mining Corp 3.5% 15/03/2022^	1,453	0.03	773,000	Zoetis Inc 4.5% 13/11/2025	830	0.01				
3,187,000	Newmont Mining Corp 4.875% 15/03/2042	3,267	0.06	2,803,000	Zoetis Inc 4.7% 01/02/2043	2,836	0.05				
588,000	Newmont Mining Corp 6.25% 01/10/2039	694	0.01	<b>Corporate bonds: BBB*- rating</b>							
2,393,000	Noble Energy Inc 4.15% 15/12/2021	2,513	0.04	2,382,000	Abbott Laboratories 2% 15/03/2020	2,358	0.04				
1,868,000	Noble Energy Inc 5.05% 15/11/2044	1,934	0.03	1,794,000	Abbott Laboratories 2.55% 15/03/2022	1,763	0.03				
2,523,000	Noble Energy Inc 5.25% 15/11/2043	2,669	0.05	7,530,000	Abbott Laboratories 2.9% 30/11/2021	7,556	0.13				
2,035,000	Noble Energy Inc 6% 01/03/2041	2,314	0.04	2,052,000	Abbott Laboratories 2.95% 15/03/2025	1,960	0.04				
4,000,000	Northrop Grumman Corp 3.2% 01/02/2027	3,977	0.07	6,400,000	Abbott Laboratories 3.4% 30/11/2023	6,425	0.11				
450,000	Northrop Grumman Corp 3.25% 01/08/2023	461	0.01	7,505,000	Abbott Laboratories 3.75% 30/11/2026	7,511	0.13				
1,265,000	Northrop Grumman Corp 4.75% 01/06/2043	1,388	0.02	1,900,000	Abbott Laboratories 4.75% 30/11/2036	1,956	0.04				
2,937,000	Oneok Partners LP 3.375% 01/10/2022	2,937	0.05	7,195,000	Abbott Laboratories 4.9% 30/11/2046	7,464	0.13				
2,277,000	Reynolds American Inc 3.25% 12/06/2020	2,333	0.04	2,126,000	Sunoco Logistics Partners Operations LP 5.35% 15/05/2045^	2,154	0.04				
4,378,000	Reynolds American Inc 4% 12/06/2022	4,594	0.08	<b>Corporate bonds: BBB-/*+ rating</b>							
4,894,000	Reynolds American Inc 4.45% 12/06/2025	5,166	0.09	1,446,000	Mead Johnson Nutrition Co 3% 15/11/2020	1,475	0.02				
1,601,000	Reynolds American Inc 5.7% 15/08/2035	1,855	0.03	986,000	Mead Johnson Nutrition Co 4.125% 15/11/2025	1,036	0.02				
4,462,000	Reynolds American Inc 5.85% 15/08/2045	5,305	0.09	<b>Corporate bonds: BBB- rating</b>							
1,570,000	Thermo Fisher Scientific Inc 2.95% 19/09/2026	1,506	0.03	1,375,000	American Tower Corp 3.3% 15/02/2021	1,394	0.02				
2,395,000	Thermo Fisher Scientific Inc 3% 15/04/2023	2,373	0.04	1,163,000	American Tower Corp 3.375% 15/10/2026	1,112	0.02				
2,967,000	Thermo Fisher Scientific Inc 3.15% 15/01/2023	2,968	0.05	473,000	American Tower Corp 3.5% 31/01/2023	476	0.01				
1,020,000	Thermo Fisher Scientific Inc 3.3% 15/02/2022	1,041	0.02	4,164,000	American Tower Corp 4% 01/06/2025	4,199	0.07				
3,058,000	Thermo Fisher Scientific Inc 3.6% 15/08/2021	3,171	0.06	3,308,000	American Tower Corp 5% 15/02/2024	3,572	0.06				
4,441,000	Thermo Fisher Scientific Inc 4.15% 01/02/2024	4,673	0.08	4,704,000	Barrick North America Finance LLC 4.4% 30/05/2021	5,060	0.09				
200,000	Thermo Fisher Scientific Inc 4.5% 01/03/2021	213	0.00	1,038,000	Barrick North America Finance LLC 5.7% 30/05/2041	1,194	0.02				
3,007,000	Tyson Foods Inc 3.95% 15/08/2024	3,072	0.05	1,781,000	Barrick North America Finance LLC 5.75% 01/05/2043	2,084	0.04				
2,123,000	Tyson Foods Inc 4.5% 15/06/2022	2,270	0.04	1,611,000	Baxalta Inc 2.875% 23/06/2020	1,629	0.03				
3,205,000	Valero Energy Corp 3.4% 15/09/2026	3,092	0.05	6,040,000	Baxalta Inc 4% 23/06/2025	6,162	0.11				
344,000	Valero Energy Corp 6.125% 01/02/2020	380	0.01	2,746,000	Baxalta Inc 5.25% 23/06/2045	2,991	0.05				
4,719,000	Valero Energy Corp 6.625% 15/06/2037	5,665	0.10	913,000	Boston Scientific Corp 3.85% 15/05/2025	929	0.02				
10,000	Valero Energy Corp 7.5% 15/04/2032	13	0.00	7,000,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3% 15/01/2022	7,004	0.12				
3,173,000	Walgreen Co 3.1% 15/09/2022	3,187	0.06	6,395,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.625% 15/01/2024	6,454	0.11				
3,844,000	Walgreens Boots Alliance Inc 2.6% 01/06/2021	3,837	0.07	10,975,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/01/2027	11,044	0.19				
3,292,000	Walgreens Boots Alliance Inc 3.3% 18/11/2021	3,366	0.06	4,388,000	Capital One Financial Corp 3.75% 28/07/2026	4,285	0.08				
1,996,000	Walgreens Boots Alliance Inc 3.45% 01/06/2026	1,962	0.03								

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

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<b>Bonds (29 February 2016: 98.76%) (cont)</b>							
<b>United States (29 February 2016: 81.74%) (cont)</b>							
<b>Corporate bonds: BBB- rating (cont)</b>							
1,601,000	Capital One Financial Corp 4.2% 29/10/2025	1,630	0.03	1,078,000	Energy Transfer Partners LP 5.2% 01/02/2022	1,165	0.02
3,716,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.579% 23/07/2020	3,822	0.07	2,000,000	Energy Transfer Partners LP 5.3% 15/04/2047	1,993	0.03
7,574,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23/07/2022	7,950	0.14	1,937,000	Energy Transfer Partners LP 6.125% 15/12/2045	2,130	0.04
9,505,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/07/2025	10,033	0.18	2,833,000	Energy Transfer Partners LP 6.5% 01/02/2042	3,190	0.06
3,760,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035	4,295	0.08	598,000	Exelon Corp 2.85% 15/06/2020	607	0.01
9,131,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	10,580	0.19	1,843,000	Exelon Corp 3.4% 15/04/2026	1,820	0.03
500,000	Constellation Brands Inc 4.25% 01/05/2023	526	0.01	1,830,000	Exelon Corp 3.95% 15/06/2025	1,885	0.03
500,000	Crown Castle International Corp 2.25% 01/09/2021	487	0.01	1,998,000	Exelon Corp 4.45% 15/04/2046	2,003	0.03
2,494,000	Crown Castle International Corp 3.7% 15/06/2026	2,455	0.04	3,396,000	Expedia Inc 5% 15/02/2026	3,581	0.06
4,634,000	Crown Castle International Corp 4.45% 15/02/2026	4,815	0.08	4,944,000	Goldman Sachs Group Inc 4.25% 21/10/2025	5,069	0.09
1,154,000	Crown Castle International Corp 5.25% 15/01/2023	1,261	0.02	6,023,000	Goldman Sachs Group Inc 5.15% 22/05/2045	6,398	0.11
9,483,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 4.42% 15/06/2021	9,946	0.17	775,000	Goldman Sachs Group Inc 5.95% 15/01/2027	894	0.02
8,287,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.45% 15/06/2023	8,973	0.16	2,398,000	Goldman Sachs Group Inc 6.45% 01/05/2036	2,906	0.05
9,907,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 6.02% 15/06/2026	10,927	0.19	13,130,000	Goldman Sachs Group Inc 6.75% 01/10/2037	16,388	0.29
3,083,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 8.1% 15/07/2036	3,889	0.07	1,900,000	Hess Corp 4.3% 01/04/2027	1,897	0.03
4,424,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 8.35% 15/07/2046	5,748	0.10	2,572,000	Hess Corp 5.6% 15/02/2041	2,644	0.05
1,015,000	Discover Financial Services 4.1% 09/02/2027	1,023	0.02	1,628,000	Hess Corp 6% 15/01/2040	1,722	0.03
2,639,000	Discovery Communications LLC 4.875% 01/04/2043	2,413	0.04	1,435,000	Hess Corp 7.3% 15/08/2031	1,686	0.03
3,118,000	Discovery Communications LLC 5.05% 01/06/2020	3,368	0.06	1,350,000	International Lease Finance Corp 5.875% 15/08/2022	1,520	0.03
764,000	Discovery Communications LLC 6.35% 01/06/2040	809	0.01	2,606,000	International Lease Finance Corp 8.25% 15/12/2020	3,103	0.05
1,038,000	Energy Transfer Partners LP 3.6% 01/02/2023	1,035	0.02	1,500,000	Jefferies Group LLC 6.875% 15/04/2021	1,706	0.03
797,000	Energy Transfer Partners LP 4.05% 15/03/2025	796	0.01	1,162,000	Kinder Morgan Energy Partners LP 3.5% 01/03/2021	1,185	0.02
2,739,000	Energy Transfer Partners LP 4.15% 01/10/2020	2,860	0.05	3,642,000	Kinder Morgan Energy Partners LP 3.95% 01/09/2022	3,750	0.07
1,620,000	Energy Transfer Partners LP 4.2% 15/04/2027	1,622	0.03	1,227,000	Kinder Morgan Energy Partners LP 5.5% 01/03/2044	1,275	0.02
666,000	Energy Transfer Partners LP 4.65% 01/06/2021	704	0.01	1,058,000	Kinder Morgan Energy Partners LP 6.95% 15/01/2038	1,256	0.02
3,687,000	Energy Transfer Partners LP 4.75% 15/01/2026	3,852	0.07	4,740,000	Kinder Morgan Inc 4.3% 01/06/2025	4,871	0.09
2,298,000	Energy Transfer Partners LP 5.15% 15/03/2045	2,234	0.04	1,073,000	Kinder Morgan Inc 5.05% 15/02/2046	1,065	0.02
				1,013,000	Kinder Morgan Inc 5.3% 01/12/2034	1,043	0.02
				7,050,000	Kinder Morgan Inc 5.55% 01/06/2045	7,419	0.13
				1,500,000	Kraft Heinz Foods Co 2.8% 02/07/2020	1,516	0.03
				5,183,000	Kraft Heinz Foods Co 3% 01/06/2026	4,886	0.09
				6,362,000	Kraft Heinz Foods Co 3.5% 06/06/2022	6,501	0.11
				3,450,000	Kraft Heinz Foods Co 3.5% 15/07/2022	3,526	0.06
				895,000	Kraft Heinz Foods Co 3.95% 15/07/2025	913	0.02
				4,436,000	Kraft Heinz Foods Co 4.375% 01/06/2046	4,179	0.07
				635,000	Kraft Heinz Foods Co 5% 15/07/2035	668	0.01
				6,955,000	Kraft Heinz Foods Co 5% 04/06/2042	7,116	0.12
				3,385,000	Kraft Heinz Foods Co 5.2% 15/07/2045	3,574	0.06
				3,350,000	Kraft Heinz Foods Co 5.375% 10/02/2020	3,640	0.06
				2,118,000	Kraft Heinz Foods Co 6.5% 09/02/2040	2,575	0.05

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## SCHEDULE OF INVESTMENTS (continued)

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<b>Bonds (29 February 2016: 98.76%) (cont)</b>							
<b>United States (29 February 2016: 81.74%) (cont)</b>							
<b>Corporate bonds: BBB- rating (cont)</b>							
4,525,000	Kraft Heinz Foods Co 6.875% 26/01/2039	5,709	0.10	3,000,000	Sabine Pass Liquefaction LLC 6.25% 15/03/2022	3,370	0.06
2,793,000	L3 Technologies Inc 4.75% 15/07/2020	2,988	0.05	1,168,000	Synchrony Financial 2.7% 03/02/2020	1,172	0.02
24,000	Macy's Retail Holdings Inc 2.875% 15/02/2023	23	0.00	900,000	Synchrony Financial 3.7% 04/08/2026	882	0.02
3,091,000	Marathon Oil Corp 2.8% 01/11/2022	3,002	0.05	1,142,000	Synchrony Financial 3.75% 15/08/2021	1,176	0.02
350,000	Marathon Oil Corp 3.85% 01/06/2025	348	0.01	133,000	Synchrony Financial 4.25% 15/08/2024	138	0.00
923,000	Marathon Oil Corp 6.6% 01/10/2037	1,062	0.02	3,518,000	Synchrony Financial 4.5% 23/07/2025	3,680	0.06
2,996,000	Molson Coors Brewing Co 2.1% 15/07/2021	2,931	0.05	2,638,000	Time Warner Cable LLC 4% 01/09/2021	2,737	0.05
6,547,000	Molson Coors Brewing Co 3% 15/07/2026	6,246	0.11	815,000	Time Warner Cable LLC 4.5% 15/09/2042	740	0.01
3,478,000	Molson Coors Brewing Co 4.2% 15/07/2046	3,301	0.06	2,112,000	Time Warner Cable LLC 5% 01/02/2020	2,254	0.04
2,949,000	Molson Coors Brewing Co 5% 01/05/2042	3,139	0.05	3,662,000	Time Warner Cable LLC 5.5% 01/09/2041	3,759	0.07
6,000,000	Morgan Stanley 3.95% 23/04/2027	5,970	0.10	1,081,000	Time Warner Cable LLC 5.875% 15/11/2040	1,171	0.02
3,791,000	Morgan Stanley 4.1% 22/05/2023	3,927	0.07	4,551,000	Time Warner Cable LLC 6.55% 01/05/2037	5,243	0.09
4,483,000	Morgan Stanley 4.35% 08/09/2026	4,611	0.08	1,442,000	Time Warner Cable LLC 6.75% 15/06/2039	1,706	0.03
5,901,000	Morgan Stanley 4.875% 01/11/2022	6,367	0.11	4,837,000	Time Warner Cable LLC 7.3% 01/07/2038	6,016	0.11
4,060,000	Morgan Stanley 5% 24/11/2025	4,378	0.08	3,747,000	Time Warner Entertainment Co LP 8.375% 15/03/2023	4,682	0.08
900,000	Mosaic Co 4.25% 15/11/2023	934	0.02	50,000	Time Warner Entertainment Co LP 8.375% 15/07/2033	67	0.00
2,495,000	MPLX LP 4.125% 01/03/2027	2,516	0.04	570,000	Total System Services Inc 3.8% 01/04/2021	590	0.01
3,492,000	MPLX LP 4.5% 15/07/2023	3,660	0.06	1,848,000	Total System Services Inc 4.8% 01/04/2026	1,989	0.03
1,444,000	MPLX LP 4.875% 01/12/2024	1,542	0.03	4,546,000	Transcontinental Gas Pipe Line Co LLC 7.85% 01/02/2026	5,852	0.10
931,000	MPLX LP 4.875% 01/06/2025	992	0.02	3,051,000	Viacom Inc 4.25% 01/09/2023	3,146	0.06
2,130,000	MPLX LP 5.2% 01/03/2047^	2,175	0.04	4,369,000	Viacom Inc 4.375% 15/03/2043	3,835	0.07
1,058,000	Newell Brands Inc 3.15% 01/04/2021	1,078	0.02	1,241,000	Viacom Inc 5.85% 01/09/2043	1,313	0.02
5,382,000	Newell Brands Inc 3.85% 01/04/2023	5,595	0.10	3,656,000	Viacom Inc 6.875% 30/04/2036	4,118	0.07
4,224,000	Newell Brands Inc 4.2% 01/04/2026	4,437	0.08	2,939,000	Weyerhaeuser Co 7.375% 15/03/2032	3,875	0.07
4,782,000	Newell Brands Inc 5.5% 01/04/2046	5,595	0.10	808,000	Williams Partners LP 3.35% 15/08/2022	809	0.01
1,420,000	NVIDIA Corp 2.2% 16/09/2021	1,394	0.02	4,913,000	Williams Partners LP 3.6% 15/03/2022	5,006	0.09
1,185,000	NVIDIA Corp 3.2% 16/09/2026	1,150	0.02	2,217,000	Williams Partners LP 3.9% 15/01/2025	2,223	0.04
845,000	Plains All American Pipeline LP / PAA Finance Corp 3.6% 01/11/2024	824	0.01	3,038,000	Williams Partners LP 4% 15/09/2025^	3,075	0.05
3,057,000	Plains All American Pipeline LP / PAA Finance Corp 3.65% 01/06/2022	3,105	0.05	2,592,000	Williams Partners LP 4.3% 04/03/2024	2,676	0.05
1,000,000	Plains All American Pipeline LP / PAA Finance Corp 4.5% 15/12/2026	1,029	0.02	1,416,000	Williams Partners LP 5.1% 15/09/2045	1,437	0.03
1,148,000	Plains All American Pipeline LP / PAA Finance Corp 4.65% 15/10/2025	1,197	0.02	310,000	Williams Partners LP 5.25% 15/03/2020	335	0.01
1,971,000	Regency Energy Partners LP / Regency Energy Finance Corp 5.875% 01/03/2022	2,183	0.04	2,321,000	Williams Partners LP 6.3% 15/04/2040	2,647	0.05
3,000,000	Sabine Pass Liquefaction LLC 5% 15/03/2027	3,175	0.06	2,742,000	Williams Partners LP / ACMP Finance Corp 4.875% 15/05/2023	2,838	0.05
5,000,000	Sabine Pass Liquefaction LLC 5.625% 01/02/2021	5,435	0.10	448,000	Williams Partners LP / ACMP Finance Corp 4.875% 15/03/2024	463	0.01
2,000,000	Sabine Pass Liquefaction LLC 5.625% 15/04/2023	2,196	0.04	1,066,000	Xerox Corp 4.5% 15/05/2021	1,109	0.02
3,500,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	3,841	0.07				
4,100,000	Sabine Pass Liquefaction LLC 5.75% 15/05/2024	4,535	0.08				
3,100,000	Sabine Pass Liquefaction LLC 5.875% 30/06/2026	3,477	0.06				
<b>Corporate bonds: BB+ rating</b>							
4,300,000	FirstEnergy Corp 4.25% 15/03/2023	4,491	0.08				
	<b>Total United States</b>	<b>4,624,757</b>	<b>81.15</b>				
	<b>Total bonds</b>	<b>5,600,227</b>	<b>98.27</b>				

# iShares \$ Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

<sup>†</sup> Cash holdings of \$43,262,446 are held with State Street Bank and Trust Company. \$99,583 is held as security for futures contracts with Barclays Bank Plc.  
<sup>^</sup> These securities are partially or fully transferred as securities lent.

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.

	Fair value \$'000	% of total current assets
<b>Analysis of total current assets gross of all liabilities</b>		
Transferable securities admitted to an official stock exchange listing	4,477,201	78.33
Transferable securities dealt in an another regulated market	1,122,297	19.63
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	729	0.01
Other assets	116,091	2.03
<b>Total current assets</b>	<b>5,716,318</b>	<b>100.00</b>

# iShares \$ Corp Bond UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>					
10,107,000	Bank of America Corp 2.25% 21/04/2020	10,148	16,485,000	Anheuser-Busch InBev Finance Inc 4.9% 01/02/2046	18,400
8,911,000	Anheuser-Busch InBev Finance Inc 4.9% 01/02/2046	10,110	16,610,000	Anheuser-Busch InBev Finance Inc 2.65% 01/02/2021	16,863
9,325,000	Bank of America Corp 4.25% 22/10/2026	9,608	13,237,000	Verizon Communications Inc 5.15% 15/09/2023	15,034
8,100,000	Morgan Stanley 5.625% 23/09/2019	8,975	13,660,000	Microsoft Corp 3.7% 08/08/2046	14,065
6,750,000	Verizon Communications Inc 6.55% 15/09/2043	8,635	12,010,000	Microsoft Corp 2.4% 08/08/2026	12,025
7,260,000	Pfizer Inc 6.2% 15/03/2019	8,236	11,420,000	Anheuser-Busch InBev Finance Inc 3.65% 01/02/2026	11,797
7,819,000	Oracle Corp 2.25% 08/10/2019	7,979	11,400,000	Berkshire Hathaway Inc 3.125% 15/03/2026	11,726
7,260,000	Cisco Systems Inc 4.45% 15/01/2020	7,836	11,100,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 4.42% 15/06/2021	11,421
7,425,000	Morgan Stanley 2.65% 27/01/2020	7,483	10,730,000	Exxon Mobil Corp 4.114% 01/03/2046	11,365
7,135,000	Goldman Sachs Group Inc 2.55% 23/10/2019	7,210	11,070,000	Morgan Stanley 2.5% 21/04/2021	11,101
6,650,000	BHP Billiton Finance USA Ltd 3.85% 30/09/2023	7,099	11,000,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/01/2027	10,985
7,000,000	JPMorgan Chase & Co 2.2% 22/10/2019	7,028	10,405,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 6.02% 15/06/2026	10,826
6,100,000	Morgan Stanley 7.3% 13/05/2019	6,988	9,595,000	Microsoft Corp 4.45% 03/11/2045	10,559
6,661,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	6,873	10,025,000	Wells Fargo & Co 2.55% 07/12/2020	10,117
6,100,000	Morgan Stanley 5.5% 26/01/2020	6,627	8,995,000	Apple Inc 4.65% 23/02/2046	9,754
6,500,000	Credit Suisse AG 2.3% 28/05/2019	6,588	9,650,000	Oracle Corp 4% 15/07/2046	9,743
4,136,000	Orange SA 9% 01/03/2031	6,543	9,475,000	General Electric Co 2.7% 09/10/2022	9,737
5,565,000	CVS Health Corp 4.875% 20/07/2035	6,507	9,250,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.45% 15/06/2023	9,634
5,938,000	Anheuser-Busch InBev Worldwide Inc 5.375%		9,200,000	HSBC Holdings Plc 3.9% 25/05/2026	9,275
15/01/2020		6,480	9,187,000	Johnson & Johnson 2.45% 01/03/2026	9,027
6,188,000	General Electric Co 2.7% 09/10/2022	6,321			

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

# iShares \$ Treasury Bond 1-3yr UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Operating income	2	20,453	17,631
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(11,399)	3,083
<b>Total gains</b>		<b>9,054</b>	<b>20,714</b>
Operating expenses	4	(4,160)	(4,323)
<b>Net operating profit</b>		<b>4,894</b>	<b>16,391</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(16,059)	(6,886)
Interest expense	7	(11)	(1)
<b>Total finance costs</b>		<b>(16,070)</b>	<b>(6,887)</b>
<b>Net (loss)/profit for the financial year</b>		<b>(11,176)</b>	<b>9,504</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	1,479	(277)
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>(9,697)</b>	<b>9,227</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

		Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year		1,877,748	2,249,956
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>(9,697)</b>	<b>9,227</b>
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares		2,292,056	2,089,908
Payments on redemption of redeemable participating shares		(2,479,140)	(2,471,343)
<b>Decrease in net assets resulting from share transactions</b>		<b>(187,084)</b>	<b>(381,435)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		<b>1,680,967</b>	<b>1,877,748</b>

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

# iShares \$ Treasury Bond 1-3yr UCITS ETF

## BALANCE SHEET

As at 28 February 2017

	Note	28 February 2017 \$'000	29 February 2016 \$'000
<b>CURRENT ASSETS</b>			
Cash		4,073	2,481
Receivables	11	17,916	20,100
Financial assets at fair value through profit or loss	12	1,671,168	1,871,598
<b>Total current assets</b>		<b>1,693,157</b>	<b>1,894,179</b>
<b>CURRENT LIABILITIES</b>			
Payables	13	(13,522)	(16,284)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(13,522)</b>	<b>(16,284)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>1,679,635</b>	<b>1,877,895</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	1,332	(147)
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>1,680,967</b>	<b>1,877,748</b>

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

# iShares \$ Treasury Bond 1-3yr UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Interest income	5	2
Bond interest income	17,886	15,345
Securities lending income	2,562	2,284
	<b>20,453</b>	<b>17,631</b>

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

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(11,377)	3,082
Net (losses)/gains on foreign currency transactions	(22)	1
	<b>(11,399)</b>	<b>3,083</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Management fees	(4,160)	(4,323)
	<b>(4,160)</b>	<b>(4,323)</b>

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.20	0.20

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
March	6,705	-
August	-	7,319
September	8,624	-
	<b>15,329</b>	<b>7,319</b>
Equalisation income	(4,509)	(3,737)
Equalisation expense	5,239	3,304
	<b>16,059</b>	<b>6,886</b>

\* 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. March 2017 distributions are included in the subsequent events note.

# iShares \$ Treasury Bond 1-3yr UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Bank interest	(11)	(1)

### 11. RECEIVABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Sale of securities awaiting settlement	13,238	15,959
Bond income receivable	4,534	3,956
Securities lending income receivable	144	185

### 8. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

### 9. SHARE CAPITAL

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

	28 February 2017	29 February 2016
	No. of Shares	No. of Shares
Balance at the beginning of financial year	14,100,000	16,980,000
Issued during the financial year	17,280,000	15,760,000
Redeemed during the financial year	(18,700,000)	(18,640,000)
<b>Balance at the end of financial year</b>	<b>12,680,000</b>	<b>14,100,000</b>

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 28 February 2017	1,680,967
As at 29 February 2016	1,877,748
As at 28 February 2015	2,249,956

	No. of Shares
Shares in issue	
As at 28 February 2017	12,680,000
As at 29 February 2016	14,100,000
As at 28 February 2015	16,980,000

	\$
Net asset value per share	
As at 28 February 2017	132.57
As at 29 February 2016	133.17
As at 28 February 2015	132.51

# iShares \$ Treasury Bond 1-3yr UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 99.68%)</b>			
<b>Bonds (29 February 2016: 99.68%)</b>			
<b>United States (29 February 2016: 99.68%)</b>			
<b>Government bonds: AA+ rating</b>			
35,504,000	United States Treasury Note/Bond 0.625% 30/04/2018^	35,342	2.10
34,870,000	United States Treasury Note/Bond 0.75% 28/02/2018^	34,794	2.07
25,360,000	United States Treasury Note/Bond 0.75% 15/04/2018^	25,289	1.50
71,008,000	United States Treasury Note/Bond 0.75% 30/04/2018^	70,792	4.21
55,792,000	United States Treasury Note/Bond 0.75% 15/02/2019^	55,238	3.29
45,014,000	United States Treasury Note/Bond 0.875% 31/03/2018^	44,959	2.68
51,988,000	United States Treasury Note/Bond 0.875% 15/07/2018^	51,836	3.08
76,714,000	United States Treasury Note/Bond 0.875% 15/10/2018^	76,363	4.54
47,550,000	United States Treasury Note/Bond 0.875% 15/04/2019^	47,126	2.80
73,544,000	United States Treasury Note/Bond 0.875% 15/06/2019^	72,751	4.33
53,890,000	United States Treasury Note/Bond 1% 15/02/2018^	53,909	3.21
52,622,000	United States Treasury Note/Bond 1% 15/03/2018^	52,634	3.13
37,406,000	United States Treasury Note/Bond 1% 15/05/2018^	37,391	2.22
51,354,000	United States Treasury Note/Bond 1% 15/08/2018^	51,276	3.05
49,452,000	United States Treasury Note/Bond 1% 15/09/2018^	49,344	2.94
50,086,000	United States Treasury Note/Bond 1% 15/03/2019^	49,800	2.96
163,572,000	United States Treasury Note/Bond 1% 15/10/2019^	161,719	9.62
50,720,000	United States Treasury Note/Bond 1.125% 15/06/2018^	50,764	3.02
52,622,000	United States Treasury Note/Bond 1.125% 15/01/2019^	52,505	3.12
60,230,000	United States Treasury Note/Bond 1.125% 31/05/2019^	59,934	3.57
52,622,000	United States Treasury Note/Bond 1.25% 15/11/2018^	52,671	3.13
49,452,000	United States Treasury Note/Bond 1.25% 15/12/2018^	49,475	2.94
28,530,000	United States Treasury Note/Bond 1.25% 30/04/2019^	28,485	1.70
60,864,000	United States Treasury Note/Bond 1.25% 31/01/2020^	60,398	3.59
69,740,000	United States Treasury Note/Bond 1.375% 15/12/2019^	69,522	4.14

Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (29 February 2016: 99.68%) (cont)</b>			
<b>Government bonds: AA+ rating (cont)</b>			
35,504,000	United States Treasury Note/Bond 1.5% 28/02/2019^	35,659	2.12
28,530,000	United States Treasury Note/Bond 1.5% 31/05/2019^	28,633	1.70
38,674,000	United States Treasury Note/Bond 1.625% 30/04/2019^	38,922	2.32
34,236,000	United States Treasury Note/Bond 1.625% 30/06/2019^	34,437	2.05
111,584,000	United States Treasury Note/Bond 1.625% 31/07/2019^	112,203	6.68
25,994,000	United States Treasury Note/Bond 3.125% 15/05/2019^	26,997	1.61
<b>Total United States</b>		<b>1,671,168</b>	<b>99.42</b>
<b>Total bonds</b>		<b>1,671,168</b>	<b>99.42</b>
<b>Total value of investments</b>		<b>1,671,168</b>	<b>99.42</b>
<b>Cash<sup>†</sup></b>		<b>4,073</b>	<b>0.24</b>
<b>Other net assets</b>		<b>4,394</b>	<b>0.26</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>1,679,635</b>	<b>99.92</b>
Adjustment to align to the valuation methodology as set out in the prospectus		1,332	0.08
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>1,680,967</b>	<b>100.00</b>

<sup>†</sup> Substantially all cash positions are held with State Street Bank and Trust Company.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,671,168	98.70
Other assets	21,989	1.30
<b>Total current assets</b>	<b>1,693,157</b>	<b>100.00</b>

# iShares \$ Treasury Bond 1-3yr UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>			<b>Purchases</b>		
157,935,000	United States Treasury Note/Bond 1% 15/12/2017	158,429	213,762,000	United States Treasury Note/Bond 1% 15/10/2019	212,300
130,746,000	United States Treasury Note/Bond 0.875%		178,068,000	United States Treasury Note/Bond 1.625%	
	30/11/2017	130,857		31/07/2019	181,688
130,192,000	United States Treasury Note/Bond 1% 31/12/2017	130,475	162,512,000	United States Treasury Note/Bond 0.75%	
130,239,000	United States Treasury Note/Bond 0.75%			30/04/2018	162,428
	31/01/2018	130,127	140,968,000	United States Treasury Note/Bond 0.75%	
129,837,000	United States Treasury Note/Bond 0.875%			15/02/2019	140,305
	15/10/2017	130,082	132,016,000	United States Treasury Note/Bond 0.875%	
126,611,000	United States Treasury Note/Bond 1% 15/09/2017	127,028		15/06/2019	131,932
123,265,000	United States Treasury Note/Bond 0.875%		118,346,000	United States Treasury Note/Bond 1% 15/03/2019	118,694
	15/08/2017	123,505	111,059,000	United States Treasury Note/Bond 0.875%	
123,325,000	United States Treasury Note/Bond 0.875%			15/10/2018	111,033
	15/01/2018	123,401	108,825,000	United States Treasury Note/Bond 0.875%	
118,873,000	United States Treasury Note/Bond 0.875%			15/04/2019	108,668
	15/11/2017	119,081	107,764,000	United States Treasury Note/Bond 1.125%	
118,548,000	United States Treasury Note/Bond 0.625%			31/05/2019	108,310
	31/07/2017	118,541	103,731,000	United States Treasury Note/Bond 0.875%	
117,970,000	United States Treasury Note/Bond 0.875%			31/03/2018	103,931
	15/07/2017	118,303	102,240,000	United States Treasury Note/Bond 1% 15/12/2017	102,661
111,948,000	United States Treasury Note/Bond 0.875%		83,363,000	United States Treasury Note/Bond 1% 15/05/2018	83,623
	15/06/2017	112,198	78,822,000	United States Treasury Note/Bond 1% 15/02/2018	79,092
109,062,000	United States Treasury Note/Bond 0.875%		77,840,000	United States Treasury Note/Bond 1.5% 28/02/2019	78,872
	15/04/2017	109,365	78,210,000	United States Treasury Note/Bond 1.375%	
107,393,000	United States Treasury Note/Bond 0.875%			15/12/2019	78,018
	15/05/2017	107,555	75,794,000	United States Treasury Note/Bond 1.625%	
100,242,000	United States Treasury Note/Bond 1% 15/05/2018	100,433		30/04/2019	77,334
99,770,000	United States Treasury Note/Bond 0.625%		76,647,000	United States Treasury Note/Bond 1.25% 15/11/2018	77,277
	30/06/2017	99,757	76,647,000	United States Treasury Note/Bond 1% 15/03/2018	76,904
92,533,000	United States Treasury Note/Bond 0.5% 30/04/2017	92,429	76,164,000	United States Treasury Note/Bond 1% 15/08/2018	76,397
91,504,000	United States Treasury Note/Bond 0.75% 30/04/2018	91,424	76,065,000	United States Treasury Note/Bond 0.75% 28/02/2018	75,976
87,220,000	United States Treasury Note/Bond 0.875%		75,783,000	United States Treasury Note/Bond 0.875%	
	15/10/2018	87,145		15/07/2018	75,827
85,176,000	United States Treasury Note/Bond 0.75% 15/02/2019	84,742	75,186,000	United States Treasury Note/Bond 1.125%	
84,542,000	United States Treasury Note/Bond 0.75% 15/04/2018	84,351		15/06/2018	75,618
80,505,000	United States Treasury Note/Bond 1% 15/08/2018	80,714	75,099,000	United States Treasury Note/Bond 1% 15/09/2018	75,309
78,751,000	United States Treasury Note/Bond 1.125%		74,702,000	United States Treasury Note/Bond 1.125%	
	15/06/2018	79,148		15/01/2019	75,078
78,512,000	United States Treasury Note/Bond 1% 15/02/2018	78,737	73,248,000	United States Treasury Note/Bond 0.625%	
78,522,000	United States Treasury Note/Bond 1% 15/09/2018	78,707		30/04/2018	73,243
77,605,000	United States Treasury Note/Bond 1.25%		70,636,000	United States Treasury Note/Bond 1.625%	
	15/11/2018	78,174		30/06/2019	72,341

# iShares \$ Treasury Bond 1-3yr UCITS ETF

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

For the financial year ended 28 February 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>					
77,605,000	United States Treasury Note/Bond 1% 15/03/2018	77,826	71,677,000	United States Treasury Note/Bond 1% 31/12/2017	71,942
77,070,000	United States Treasury Note/Bond 1.125%		71,526,000	United States Treasury Note/Bond 0.875%	
	15/01/2019	77,400		30/11/2017	71,661
76,490,000	United States Treasury Note/Bond 1.25%		70,952,000	United States Treasury Note/Bond 1.25%	
	15/12/2018	77,061		15/12/2018	71,542
76,855,000	United States Treasury Note/Bond 0.75%		69,745,000	United States Treasury Note/Bond 0.875%	
	15/03/2017	76,941		15/01/2018	69,850
76,670,000	United States Treasury Note/Bond 0.875%		69,207,000	United States Treasury Note/Bond 0.875%	
	15/07/2018	76,691		15/10/2017	69,339
69,574,000	United States Treasury Note/Bond 0.5% 31/03/2017	69,484	68,904,000	United States Treasury Note/Bond 0.75% 31/01/2018	68,868
68,260,000	United States Treasury Note/Bond 1% 15/03/2019	68,365	65,276,000	United States Treasury Note/Bond 1% 15/09/2017	65,519
66,484,000	United States Treasury Note/Bond 1.625%		65,952,000	United States Treasury Note/Bond 1.25%	
	31/07/2019	67,300		31/01/2020	65,515
66,975,000	United States Treasury Note/Bond 0.625%		62,235,000	United States Treasury Note/Bond 1.5% 31/05/2019	63,126
	15/02/2017	66,933	62,550,000	United States Treasury Note/Bond 1.25% 30/04/2019	62,962
61,275,000	United States Treasury Note/Bond 0.875%		60,738,000	United States Treasury Note/Bond 0.625%	
	15/04/2019	61,143		31/07/2017	60,680
60,630,000	United States Treasury Note/Bond 0.5% 28/02/2017	60,514	60,520,000	United States Treasury Note/Bond 0.875%	
58,717,000	United States Treasury Note/Bond 0.875%			15/08/2017	60,648
	31/03/2018	58,786	56,703,000	United States Treasury Note/Bond 3.125%	
58,472,000	United States Treasury Note/Bond 0.875%			15/05/2019	60,127
	15/06/2019	58,182	59,653,000	United States Treasury Note/Bond 0.875%	
50,190,000	United States Treasury Note/Bond 1% 15/10/2019	49,650		15/11/2017	59,766
47,534,000	United States Treasury Note/Bond 1.125%		56,322,000	United States Treasury Note/Bond 0.75% 15/04/2018	56,250
	31/05/2019	47,623	55,930,000	United States Treasury Note/Bond 0.875%	
42,336,000	United States Treasury Note/Bond 1.5% 28/02/2019	42,914		15/07/2017	56,052
41,195,000	United States Treasury Note/Bond 0.75%		47,793,000	United States Treasury Note/Bond 0.875%	
	28/02/2018	41,179		15/06/2017	47,900
<b>Purchases</b>					
43,943,000	United States Treasury Note/Bond 0.875%		43,943,000	United States Treasury Note/Bond 0.875%	
	15/05/2017			15/05/2017	44,040
42,087,000	United States Treasury Note/Bond 0.875%		42,087,000	United States Treasury Note/Bond 0.875%	
	15/04/2017			15/04/2017	42,186
39,845,000	United States Treasury Note/Bond 0.625%		39,845,000	United States Treasury Note/Bond 0.625%	
	30/06/2017			30/06/2017	39,814

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

# iShares € Corp Bond Large Cap UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Operating income	2	71,952	70,102
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	82,097	(116,356)
<b>Total gains/(losses)</b>		<b>154,049</b>	<b>(46,254)</b>
Operating expenses	4	(10,471)	(8,216)
<b>Net operating profit/(loss)</b>		<b>143,578</b>	<b>(54,470)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(62,682)	(48,529)
Interest expense	7	(67)	(32)
<b>Total finance costs</b>		<b>(62,749)</b>	<b>(48,561)</b>
<b>Net profit/(loss) for the financial year</b>		<b>80,829</b>	<b>(103,031)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	392	812
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>81,221</b>	<b>(102,219)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	3,789,632	4,749,538
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	81,221	(102,219)
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	2,328,179	586,572
Payments on redemption of redeemable participating shares	(1,547,410)	(1,444,259)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>780,769</b>	<b>(857,687)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>4,651,622</b>	<b>3,789,632</b>

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

# iShares € Corp Bond Large Cap UCITS ETF

## BALANCE SHEET

As at 28 February 2017

	Note	28 February 2017 €'000	29 February 2016 €'000
<b>CURRENT ASSETS</b>			
Cash		303	2
Cash equivalents		2,083	911
Margin cash account		564	-
Cash collateral		35	-
Receivables	11	53,217	58,550
Financial assets at fair value through profit or loss	12	4,593,371	3,728,990
<b>Total current assets</b>		<b>4,649,573</b>	<b>3,788,453</b>
<b>CURRENT LIABILITIES</b>			
Bank overdraft		-	(633)
Cash collateral payable		(35)	-
Payables	13	(6,547)	(6,630)
Financial liabilities at fair value through profit or loss	12	(203)	-
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(6,785)</b>	<b>(7,263)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>4,642,788</b>	<b>3,781,190</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	8,834	8,442
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>4,651,622</b>	<b>3,789,632</b>

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

# iShares € Corp Bond Large Cap UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.20	0.20

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Interest income	132	-
Bond interest income	70,863	69,442
Securities lending income	957	660
	<b>71,952</b>	<b>70,102</b>

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

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	82,580	(116,185)
Net losses on futures contracts	(476)	(166)
Net losses on foreign currency transactions	(7)	(5)
	<b>82,097</b>	<b>(116,356)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Management fees	(10,471)	(8,216)

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
March	14,526	-
May	-	16,845
June	17,898	-
August	-	14,656
September	16,849	-
December	14,816	15,525
	<b>64,089</b>	<b>47,026</b>
Equalisation income	(4,181)	(1,102)
Equalisation expense	2,774	2,605
	<b>62,682</b>	<b>48,529</b>

\* 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. March 2017 distributions are included in the subsequent events note.

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

# iShares € Corp Bond Large Cap UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Bank interest	(67)	(32)

	€
Net asset value per share	
As at 28 February 2017	135.76
As at 29 February 2016	133.19
As at 28 February 2015	135.91

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Transaction costs	(6)	(3)

### 11. RECEIVABLES

	28 February 2017 €'000	29 February 2016 €'000
Sale of securities awaiting settlement	-	7,610
Bond income receivable	53,141	50,862
Securities lending income receivable	76	78
	<b>53,217</b>	<b>58,550</b>

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

	28 February 2017 €'000	29 February 2016 €'000
<b>Financial assets:</b>		
Investment in bonds	4,593,371	3,728,990
	<b>4,593,371</b>	<b>3,728,990</b>
<b>Financial liabilities:</b>		
Unrealised losses on futures contracts	(203)	-
	<b>(203)</b>	<b>-</b>

### 13. PAYABLES

	28 February 2017 €'000	29 February 2016 €'000
Purchase of securities awaiting settlement	(5,826)	(6,031)
Interest payable	(2)	(2)
Management fees payable	(719)	(597)
	<b>(6,547)</b>	<b>(6,630)</b>

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 28 February 2017	4,651,622
As at 29 February 2016	3,789,632
As at 28 February 2015	4,749,538

	No. of Shares
Shares in issue	
As at 28 February 2017	34,264,342
As at 29 February 2016	28,452,373
As at 28 February 2015	34,947,370

## iShares € Corp Bond Large Cap UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value				
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 98.40%)</b>											
<b>Bonds (29 February 2016: 98.40%)</b>											
<b>Australia (29 February 2016: 2.26%)</b>											
<b>Corporate bonds: AA- rating</b>											
7,350,000	Commonwealth Bank of Australia 1.625% 04/02/2019	7,605	0.17	8,779,000	Anheuser-Busch InBev SA/NV 0.625% 17/03/2020	8,966	0.19				
3,200,000	Commonwealth Bank of Australia 4.25% 06/04/2018	3,357	0.07	4,456,000	Anheuser-Busch InBev SA/NV 0.8% 20/04/2023	4,555	0.10				
1,970,000	Commonwealth Bank of Australia 4.375% 25/02/2020	2,232	0.05	9,850,000	Anheuser-Busch InBev SA/NV 0.875% 17/03/2022	10,172	0.22				
2,000,000	National Australia Bank Ltd 0.625% 10/11/2023	2,010	0.04	10,700,000	Anheuser-Busch InBev SA/NV 1.5% 17/03/2025	11,208	0.24				
5,010,000	National Australia Bank Ltd 0.875% 20/01/2022	5,160	0.11	6,875,000	Anheuser-Busch InBev SA/NV 1.5% 18/04/2030	6,701	0.14				
4,569,000	National Australia Bank Ltd 1.25% 18/05/2026	4,723	0.10	2,900,000	Anheuser-Busch InBev SA/NV 1.95% 30/09/2021	3,140	0.07				
6,091,000	National Australia Bank Ltd 2% 12/11/2020	6,531	0.14	4,350,000	Anheuser-Busch InBev SA/NV 2% 16/12/2019	4,612	0.10				
5,000,000	National Australia Bank Ltd 2.75% 08/08/2022	5,645	0.12	13,329,000	Anheuser-Busch InBev SA/NV 2% 17/03/2028^	14,107	0.30				
2,800,000	National Australia Bank Ltd 4% 13/07/2020	3,181	0.07	3,450,000	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	3,724	0.08				
<b>Corporate bonds: A rating</b>											
3,200,000	BHP Billiton Finance Ltd 0.75% 28/10/2022	3,272	0.07	3,450,000	Anheuser-Busch InBev SA/NV 2.7% 31/03/2026	3,927	0.08				
3,025,000	BHP Billiton Finance Ltd 1.5% 29/04/2030	3,047	0.07	11,650,000	Anheuser-Busch InBev SA/NV 2.75% 17/03/2036	12,583	0.27				
5,150,000	BHP Billiton Finance Ltd 2.125% 29/11/2018	5,352	0.12	3,888,000	Anheuser-Busch InBev SA/NV 2.875% 25/09/2024^	4,516	0.10				
5,200,000	BHP Billiton Finance Ltd 2.25% 25/09/2020	5,613	0.12	1,000,000	Anheuser-Busch InBev SA/NV 3.25% 24/01/2033	1,175	0.03				
2,500,000	BHP Billiton Finance Ltd 3% 29/05/2024^	2,933	0.06	1,500,000	Anheuser-Busch InBev SA/NV 4% 26/04/2018	1,573	0.03				
4,000,000	BHP Billiton Finance Ltd 3.125% 29/04/2033	4,786	0.10	5,070,000	Anheuser-Busch InBev SA/NV 4% 02/06/2021^	5,910	0.13				
3,850,000	BHP Billiton Finance Ltd 3.25% 24/09/2027^	4,719	0.10	<b>Total Belgium</b>		<b>96,869</b>	<b>2.08</b>				
2,350,000	Telstra Corp Ltd 1.125% 14/04/2026	2,390	0.05	<b>Canada (29 February 2016: 0.31%)</b>							
3,900,000	Telstra Corp Ltd 2.5% 15/09/2023	4,401	0.09	<b>Corporate bonds: A+ rating</b>							
4,200,000	Telstra Corp Ltd 3.5% 21/09/2022	4,935	0.11	3,400,000	Total Capital Canada Ltd 1.125% 18/03/2022	3,560	0.08				
1,700,000	Telstra Corp Ltd 3.625% 15/03/2021	1,947	0.04	3,600,000	Total Capital Canada Ltd 1.875% 09/07/2020	3,835	0.08				
4,250,000	Telstra Corp Ltd 3.75% 16/05/2022	5,031	0.11	6,400,000	Total Capital Canada Ltd 2.125% 18/09/2029	6,994	0.15				
5,200,000	Telstra Corp Ltd 4.25% 23/03/2020	5,893	0.13	<b>Total Canada</b>		<b>14,389</b>	<b>0.31</b>				
<b>Corporate bonds: A- rating</b>											
4,500,000	Commonwealth Bank of Australia 5.5% 06/08/2019	5,102	0.11	<b>Cayman Islands (29 February 2016: 0.37%)</b>							
4,300,000	National Australia Bank Ltd 4.625% 10/02/2020	4,885	0.10	<b>Corporate bonds: A- rating</b>							
<b>Total Australia</b>		<b>104,750</b>	<b>2.25</b>	6,125,000	CK Hutchison Finance 16 II Ltd 0.875% 03/10/2024	5,990	0.13				
<b>Austria (29 February 2016: 0.39%)</b>											
<b>Corporate bonds: BBB+ rating</b>											
3,291,000	OMV AG 0.6% 19/11/2018	3,332	0.07	5,938,000	CK Hutchison Finance 16 Ltd 1.25% 06/04/2023	6,053	0.13				
2,050,000	OMV AG 1.75% 25/11/2019	2,153	0.05	2,483,000	CK Hutchison Finance 16 Ltd 2% 06/04/2028	2,526	0.05				
3,500,000	OMV AG 2.625% 27/09/2022	3,919	0.08	2,050,000	Hutchison Whampoa Europe Finance 12 Ltd 3.625% 06/06/2022	2,357	0.05				
3,500,000	OMV AG 3.5% 27/09/2027	4,317	0.09	6,049,000	Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	6,287	0.14				
1,900,000	OMV AG 4.25% 12/10/2021	2,258	0.05	<b>Total Cayman Islands</b>		<b>23,213</b>	<b>0.50</b>				
2,510,000	OMV AG 4.375% 10/02/2020	2,836	0.06								
<b>Total Austria</b>		<b>18,815</b>	<b>0.40</b>								

# iShares € Corp Bond Large Cap UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (29 February 2016: 98.40%) (cont)</b>			
<b>Curacao (29 February 2016: Nil)</b>			
<b>Corporate bonds: BBB rating</b>			
4,350,000	Teva Pharmaceutical Finance IV BV 2.875% 15/04/2019	4,592	0.10
	<b>Total Curacao</b>	<b>4,592</b>	<b>0.10</b>
<b>Denmark (29 February 2016: 0.36%)</b>			
<b>Finland (29 February 2016: 0.64%)</b>			
<b>Corporate bonds: AA- rating</b>			
4,100,000	OP Corporate Bank Plc 0.75% 03/03/2022	4,210	0.09
2,250,000	OP Corporate Bank Plc 0.875% 21/06/2021	2,325	0.05
3,800,000	OP Corporate Bank Plc 1.125% 17/06/2019	3,912	0.08
800,000	OP Corporate Bank Plc 1.25% 14/05/2018	814	0.02
2,950,000	OP Corporate Bank Plc 1.75% 29/08/2018	3,037	0.07
4,275,000	OP Corporate Bank Plc 2% 03/03/2021	4,607	0.10
<b>Corporate bonds: A- rating</b>			
2,250,000	OP Corporate Bank Plc 5.75% 28/02/2022	2,799	0.06
<b>Corporate bonds: BBB+ rating</b>			
1,500,000	CRH Finland Services Oyj 2.75% 15/10/2020	1,630	0.03
	<b>Total Finland</b>	<b>23,334</b>	<b>0.50</b>
<b>France (29 February 2016: 24.16%)</b>			
<b>Corporate bonds: AA rating</b>			
2,200,000	Sanofi 0.5% 13/01/2027	2,068	0.04
3,200,000	Sanofi 0.625% 05/04/2024	3,198	0.07
2,100,000	Sanofi 0.875% 22/09/2021^	2,168	0.05
4,300,000	Sanofi 1.125% 10/03/2022	4,491	0.10
3,800,000	Sanofi 1.125% 05/04/2028^	3,751	0.08
3,700,000	Sanofi 1.5% 22/09/2025^	3,888	0.08
7,200,000	Sanofi 1.75% 10/09/2026	7,685	0.17
5,300,000	Sanofi 1.875% 04/09/2020	5,620	0.12
5,100,000	Sanofi 2.5% 14/11/2023	5,746	0.12
2,323,000	Sanofi 4.125% 11/10/2019	2,581	0.06
<b>Corporate bonds: AA- rating</b>			
1,900,000	HSBC France SA 0.625% 03/12/2020	1,937	0.04
4,200,000	HSBC France SA 1.625% 03/12/2018	4,330	0.09
5,500,000	HSBC France SA 1.875% 16/01/2020	5,796	0.13
<b>Corporate bonds: A+ rating</b>			
4,200,000	Credit Agricole SA 0.75% 01/12/2022	4,226	0.09
6,600,000	Total Capital International SA 0.25% 12/07/2023	6,542	0.14
7,000,000	Total Capital International SA 0.75% 12/07/2028^	6,710	0.14
4,700,000	Total Capital International SA 1.375% 19/03/2025	4,956	0.11
3,900,000	Total Capital International SA 2.125% 19/11/2021	4,278	0.09
3,200,000	Total Capital International SA 2.125% 15/03/2023	3,547	0.08
5,000,000	Total Capital International SA 2.5% 25/03/2026^	5,739	0.12
3,200,000	Total Capital International SA 2.875% 19/11/2025	3,770	0.08

Holding	Investment	Fair value €'000	% of net asset value
<b>France (29 February 2016: 24.16%) (cont)</b>			
<b>Corporate bonds: A+ rating (cont)</b>			
1,878,000	Total Capital SA 3.125% 16/09/2022	2,179	0.05
5,390,000	Total Capital SA 4.875% 28/01/2019	5,918	0.13
1,568,000	Total Capital SA 5.125% 26/03/2024	2,071	0.04
<b>Corporate bonds: A+/- rating</b>			
2,600,000	RTE Reseau de Transport d'Electricite SA 1% 19/10/2026	2,567	0.05
3,000,000	RTE Reseau de Transport d'Electricite SA 1.625% 08/10/2024	3,182	0.07
5,200,000	RTE Reseau de Transport d'Electricite SA 1.625% 27/11/2025	5,481	0.12
4,000,000	RTE Reseau de Transport d'Electricite SA 2% 18/04/2036^	4,032	0.09
4,200,000	RTE Reseau de Transport d'Electricite SA 2.125% 20/09/2019	4,439	0.09
2,000,000	RTE Reseau de Transport d'Electricite SA 2.75% 20/06/2029^	2,270	0.05
1,600,000	RTE Reseau de Transport d'Electricite SA 2.875% 12/09/2023	1,841	0.04
3,000,000	RTE Reseau de Transport d'Electricite SA 3.875% 28/06/2022	3,591	0.08
5,250,000	RTE Reseau de Transport d'Electricite SA 5.125% 12/09/2018	5,676	0.12
<b>Corporate bonds: A rating</b>			
6,100,000	Banque Federative du Credit Mutuel SA 0.25% 14/06/2019	6,134	0.13
2,100,000	Banque Federative du Credit Mutuel SA 0.375% 13/01/2022	2,092	0.04
6,700,000	Banque Federative du Credit Mutuel SA 1.25% 14/01/2025	6,796	0.15
5,000,000	Banque Federative du Credit Mutuel SA 1.625% 19/01/2026	5,170	0.11
5,800,000	Banque Federative du Credit Mutuel SA 2% 19/09/2019	6,093	0.13
6,300,000	Banque Federative du Credit Mutuel SA 2.625% 24/02/2021	6,885	0.15
7,800,000	Banque Federative du Credit Mutuel SA 2.625% 18/03/2024	8,709	0.19
5,500,000	Banque Federative du Credit Mutuel SA 3% 28/11/2023	6,315	0.14
5,500,000	Banque Federative du Credit Mutuel SA 3.25% 23/08/2022^	6,329	0.14
6,000,000	Banque Federative du Credit Mutuel SA 4.125% 20/07/2020	6,811	0.15
5,725,000	BNP Paribas SA 0.75% 11/11/2022	5,748	0.12
8,767,000	BNP Paribas SA 1.125% 15/01/2023^	8,963	0.19
3,500,000	BNP Paribas SA 1.375% 21/11/2018	3,589	0.08
2,300,000	BNP Paribas SA 1.5% 12/03/2018	2,339	0.05
4,000,000	BNP Paribas SA 1.5% 25/05/2028^	3,986	0.09
3,700,000	BNP Paribas SA 1.625% 23/02/2026	3,825	0.08
6,100,000	BNP Paribas SA 2% 28/01/2019	6,337	0.14
6,200,000	BNP Paribas SA 2.25% 13/01/2021	6,686	0.14
6,200,000	BNP Paribas SA 2.375% 20/05/2024	6,799	0.15
7,125,000	BNP Paribas SA 2.5% 23/08/2019	7,563	0.16
5,680,000	BNP Paribas SA 2.875% 24/10/2022	6,384	0.14

## iShares € Corp Bond Large Cap UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (29 February 2016: 98.40%) (cont)</b>							
<b>France (29 February 2016: 24.16%) (cont)</b>							
<b>Corporate bonds: A rating (cont)</b>							
11,053,000	BNP Paribas SA 2.875% 26/09/2023	12,507	0.27	2,000,000	Air Liquide Finance SA 2.125% 15/10/2021	2,184	0.05
9,179,000	BNP Paribas SA 3.75% 25/11/2020	10,418	0.22	2,000,000	APRR SA 1.875% 15/01/2025	2,136	0.05
3,750,000	BNP Paribas SA 4.125% 14/01/2022	4,445	0.10	4,900,000	APRR SA 1.125% 09/01/2026^	4,910	0.11
5,800,000	BPCE SA 0.375% 05/10/2023	5,629	0.12	1,200,000	APRR SA 1.25% 06/01/2027^	1,197	0.03
4,800,000	BPCE SA 0.625% 20/04/2020	4,868	0.10	5,000,000	APRR SA 1.5% 15/01/2024	5,239	0.11
3,400,000	BPCE SA 1% 05/10/2028	3,194	0.07	1,600,000	APRR SA 1.875% 06/01/2031^	1,623	0.03
3,900,000	BPCE SA 1.375% 22/05/2019	4,024	0.09	2,200,000	APRR SA 2.25% 16/01/2020	2,338	0.05
2,900,000	BPCE SA 2% 24/04/2018	2,971	0.06	3,000,000	APRR SA 4.875% 21/01/2019	3,281	0.07
5,400,000	BPCE SA 2.125% 17/03/2021	5,800	0.12	3,100,000	Autoroutes du Sud de la France SA 1% 13/05/2026	3,075	0.07
4,400,000	BPCE SA 2.875% 16/01/2024^	5,017	0.11	1,000,000	Autoroutes du Sud de la France SA 1.25% 18/01/2027	1,005	0.02
3,300,000	BPCE SA 3% 19/07/2024^	3,815	0.08	3,500,000	Autoroutes du Sud de la France SA 2.875% 18/01/2023	3,984	0.09
2,300,000	BPCE SA 4.25% 06/02/2023	2,782	0.06	3,700,000	Autoroutes du Sud de la France SA 2.95% 17/01/2024^	4,250	0.09
1,200,000	BPCE SA 4.5% 10/02/2022^	1,446	0.03	1,800,000	Autoroutes du Sud de la France SA 4% 24/09/2018	1,915	0.04
7,900,000	Credit Agricole SA 0.875% 19/01/2022	8,057	0.17	3,400,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	3,831	0.08
7,400,000	Credit Agricole SA 1.25% 14/04/2026	7,350	0.16	7,000,000	Autoroutes du Sud de la France SA 5.625% 04/07/2022	8,929	0.19
5,400,000	Credit Agricole SA 1.75% 12/03/2018	5,506	0.12	4,650,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019	5,363	0.12
5,900,000	Credit Agricole SA 2.375% 27/11/2020	6,393	0.14	2,950,000	BNP Paribas SA 1.125% 10/10/2023^	2,916	0.06
7,500,000	Credit Agricole SA 2.375% 20/05/2024	8,227	0.18	1,400,000	Cie Financiere et Industrielle des Autoroutes SA 0.375% 07/02/2025	1,341	0.03
4,500,000	Credit Agricole SA 3.125% 17/07/2023	5,172	0.11	2,700,000	Cie Financiere et Industrielle des Autoroutes SA 0.75% 09/09/2028	2,506	0.05
2,800,000	Credit Agricole SA 3.125% 05/02/2026	3,268	0.07	4,200,000	Cie Financiere et Industrielle des Autoroutes SA 5% 24/05/2021	5,053	0.11
6,100,000	Credit Agricole SA 3.875% 13/02/2019	6,572	0.14	2,300,000	Cie Financiere et Industrielle des Autoroutes SA 5.25% 30/04/2018	2,444	0.05
5,000,000	Credit Agricole SA 5.125% 18/04/2023	6,378	0.14	3,000,000	Electricite de France SA 1% 13/10/2026^	2,845	0.06
2,000,000	Societe Generale SA 0.125% 05/10/2021	1,981	0.04	3,100,000	Electricite de France SA 1.875% 13/10/2036	2,686	0.06
2,500,000	Societe Generale SA 0.75% 25/11/2020	2,556	0.05	6,500,000	Electricite de France SA 2.25% 27/04/2021	7,021	0.15
3,500,000	Societe Generale SA 0.75% 19/02/2021	3,562	0.08	9,000,000	Electricite de France SA 2.75% 10/03/2023	10,000	0.21
4,500,000	Societe Generale SA 0.75% 26/05/2023^	4,492	0.10	9,600,000	Electricite de France SA 3.875% 18/01/2022^	11,182	0.24
5,700,000	Societe Generale SA 2.25% 23/01/2020	6,066	0.13	3,850,000	Electricite de France SA 4% 12/11/2025	4,677	0.10
4,000,000	Societe Generale SA 2.375% 28/02/2018	4,101	0.09	3,800,000	Electricite de France SA 4.125% 25/03/2027^	4,642	0.10
5,200,000	Societe Generale SA 4.25% 13/07/2022	6,217	0.13	3,850,000	Electricite de France SA 4.5% 12/11/2040	4,803	0.10
5,300,000	Societe Generale SA 4.75% 02/03/2021	6,244	0.13	12,150,000	Electricite de France SA 4.625% 11/09/2024	15,135	0.33
950,000	Unibail-Rodamco SE 1.5% 22/02/2028	953	0.02	6,350,000	Electricite de France SA 4.625% 26/04/2030^	7,952	0.17
300,000	Unibail-Rodamco SE 0.875% 21/02/2025	298	0.01	4,700,000	Electricite de France SA 5.375% 29/05/2020	5,506	0.12
3,325,000	Unibail-Rodamco SE 1% 14/03/2025^	3,327	0.07	4,113,000	Electricite de France SA 5.625% 21/02/2033^	5,700	0.12
2,200,000	Unibail-Rodamco SE 1.125% 28/04/2027	2,163	0.05	8,600,000	Electricite de France SA 6.25% 25/01/2021	10,618	0.23
3,000,000	Unibail-Rodamco SE 1.375% 17/10/2022	3,179	0.07	3,600,000	Engie SA 0.5% 13/03/2022	3,641	0.08
2,050,000	Unibail-Rodamco SE 1.375% 09/03/2026	2,084	0.04	2,900,000	Engie SA 1% 13/03/2026^	2,904	0.06
600,000	Unibail-Rodamco SE 1.375% 15/04/2030	586	0.01	5,600,000	Engie SA 1.375% 19/05/2020	5,848	0.13
3,400,000	Unibail-Rodamco SE 2% 28/04/2036^	3,444	0.07	2,100,000	Engie SA 1.5% 13/03/2035^	2,007	0.04
3,275,000	Unibail-Rodamco SE 2.5% 26/02/2024^	3,672	0.08	3,383,000	Engie SA 2.25% 01/06/2018	3,482	0.07
2,500,000	Unibail-Rodamco SE 2.5% 04/06/2026^	2,795	0.06	6,300,000	Engie SA 2.375% 19/05/2026^	7,049	0.15
985,000	Unibail-Rodamco SE 3.875% 05/11/2020	1,127	0.02				
<b>Corporate bonds: A- rating</b>							
5,000,000	Air Liquide Finance SA 0.125% 13/06/2020	5,024	0.11				
2,500,000	Air Liquide Finance SA 0.5% 13/06/2022	2,535	0.05				
2,200,000	Air Liquide Finance SA 0.75% 13/06/2024^	2,226	0.05				
1,300,000	Air Liquide Finance SA 1.25% 03/06/2025	1,346	0.03				
4,000,000	Air Liquide Finance SA 1.25% 13/06/2028^	4,041	0.09				
3,000,000	Air Liquide Finance SA 1.875% 05/06/2024	3,267	0.07				

# iShares € Corp Bond Large Cap UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value				
<b>Bonds (29 February 2016: 98.40%) (cont)</b>											
<b>France (29 February 2016: 24.16%) (cont)</b>											
<b>Corporate bonds: A- rating (cont)</b>											
4,680,000	Engie SA 3% 01/02/2023^	5,357	0.11	5,000,000	Danone SA 2.25% 15/11/2021	5,471	0.12				
3,710,000	Engie SA 3.5% 18/10/2022	4,353	0.09	3,500,000	Danone SA 2.6% 28/06/2023	3,933	0.08				
3,200,000	Engie SA 6.375% 18/01/2021	3,989	0.09	2,600,000	Danone SA 3.6% 23/11/2020	2,937	0.06				
3,850,000	Engie SA 6.875% 24/01/2019	4,369	0.09	5,900,000	Orange SA 1% 12/05/2025^	5,876	0.13				
3,000,000	Klepierre 1% 17/04/2023^	3,074	0.07	3,900,000	Orange SA 1.875% 03/09/2018	4,017	0.09				
3,000,000	Klepierre 1.25% 29/09/2031	2,796	0.06	4,600,000	Orange SA 1.875% 02/10/2019	4,827	0.10				
3,000,000	Klepierre 1.875% 19/02/2026	3,193	0.07	2,500,000	Orange SA 2.5% 01/03/2023	2,784	0.06				
3,200,000	Schneider Electric SE 0.25% 09/09/2024^	3,077	0.07	5,200,000	Orange SA 3% 15/06/2022^	5,920	0.13				
3,900,000	Schneider Electric SE 0.875% 11/03/2025^	3,909	0.08	3,600,000	Orange SA 3.125% 09/01/2024	4,166	0.09				
3,800,000	Schneider Electric SE 1.5% 08/09/2023	4,028	0.09	2,600,000	Orange SA 3.375% 16/09/2022^	3,019	0.06				
2,700,000	Schneider Electric SE 2.5% 06/09/2021	2,986	0.06	2,650,000	Orange SA 3.875% 09/04/2020	2,967	0.06				
1,300,000	Schneider Electric SE 3.5% 22/01/2019^	1,389	0.03	6,150,000	Orange SA 3.875% 14/01/2021	7,027	0.15				
3,050,000	Schneider Electric SE 3.625% 20/07/2020	3,422	0.07	4,000,000	Orange SA 4.125% 23/01/2019	4,320	0.09				
2,500,000	Schneider Electric SE 3.75% 12/07/2018	2,631	0.06	3,350,000	Orange SA 5.625% 22/05/2018	3,588	0.08				
4,400,000	Societe Generale SA 4% 07/06/2023	4,940	0.11	6,610,000	Orange SA 8.125% 28/01/2033^	11,982	0.26				
2,700,000	Suez 1.25% 19/05/2028	2,699	0.06	2,100,000	Societe Generale SA 1% 01/04/2022	2,101	0.05				
2,300,000	Suez 1.75% 10/09/2025	2,459	0.05	<b>Corporate bonds: BBB+ rating (cont)</b>							
4,400,000	Suez 2.75% 09/10/2023	5,023	0.11	<b>France (29 February 2016: 24.16%) (cont)</b>							
4,400,000	Suez 4.078% 17/05/2021	5,129	0.11	<b>Corporate bonds: BBB rating (cont)</b>							
3,050,000	Suez 4.125% 24/06/2022	3,669	0.08	2,000,000	Banque Federative du Credit Mutuel SA 1.875% 04/11/2026	1,889	0.04				
2,350,000	Suez 6.25% 08/04/2019	2,666	0.06	3,900,000	Banque Federative du Credit Mutuel SA 2.375% 24/03/2026	3,879	0.08				
3,100,000	Vinci SA 3.375% 30/03/2020	3,419	0.07	5,050,000	Banque Federative du Credit Mutuel SA 3% 21/05/2024	5,387	0.12				
<b>Corporate bonds: BBB rating</b>											
3,400,000	Auchan Holding SA 1.75% 23/04/2021	3,605	0.08	5,300,000	Banque Federative du Credit Mutuel SA 3% 11/09/2025^	5,576	0.12				
3,600,000	Auchan Holding SA 2.25% 06/04/2023^	3,945	0.08	5,150,000	Banque Federative du Credit Mutuel SA 4% 22/10/2020^	5,808	0.12				
3,200,000	Auchan Holding SA 2.375% 12/12/2022	3,525	0.08	800,000	Bouygues SA 1.375% 07/06/2027	795	0.02				
3,400,000	Auchan Holding SA 3.625% 19/10/2018	3,608	0.08	3,400,000	Bouygues SA 3.625% 16/01/2023^	3,982	0.08				
1,300,000	Auchan Holding SA 6% 15/04/2019^	1,467	0.03	5,750,000	Bouygues SA 3.641% 29/10/2019^	6,312	0.14				
3,525,000	BNP Paribas SA 2.25% 11/01/2027^	3,364	0.07	2,100,000	Bouygues SA 4% 12/02/2018^	2,182	0.05				
7,300,000	BNP Paribas SA 2.375% 17/02/2025	7,284	0.16	4,750,000	Bouygues SA 4.25% 22/07/2020	5,408	0.12				
2,500,000	BNP Paribas SA 2.75% 27/01/2026	2,532	0.05	3,000,000	Bouygues SA 4.5% 09/02/2022	3,600	0.08				
3,100,000	BNP Paribas SA 2.875% 01/10/2026	3,149	0.07	3,400,000	BPCE SA 2.875% 22/04/2026	3,429	0.07				
2,800,000	BPCE SA 1.125% 18/01/2023	2,788	0.06	5,300,000	BPCE SA 4.625% 18/07/2023	6,150	0.13				
3,500,000	Carrefour SA 0.75% 26/04/2024^	3,475	0.07	9,028,000	Credit Agricole SA 2.625% 17/03/2027	9,069	0.19				
3,274,000	Carrefour SA 1.25% 03/06/2025^	3,332	0.07	3,450,000	Credit Agricole SA 3.9% 19/04/2021	3,915	0.08				
4,129,000	Carrefour SA 1.75% 22/05/2019	4,296	0.09	3,950,000	Credit Agricole SA 5.875% 11/06/2019	4,457	0.10				
4,676,000	Carrefour SA 1.75% 15/07/2022	4,969	0.11	5,450,000	Credit Agricole SA 5.971% 01/02/2018	5,743	0.12				
4,000,000	Carrefour SA 3.875% 25/04/2021^	4,602	0.10	1,800,000	Kering 0.875% 28/03/2022^	1,836	0.04				
4,672,000	Carrefour SA 4% 09/04/2020	5,239	0.11	2,800,000	Kering 1.25% 10/05/2026	2,794	0.06				
6,300,000	Credit Agricole SA 1.875% 20/12/2026	6,264	0.13	2,600,000	Kering 1.375% 01/10/2021	2,721	0.06				
1,300,000	Danone SA 0.167% 03/11/2020	1,304	0.03	2,200,000	Kering 1.875% 08/10/2018	2,270	0.05				
4,100,000	Danone SA 0.424% 03/11/2022	4,099	0.09	1,700,000	Kering 2.5% 15/07/2020	1,838	0.04				
5,100,000	Danone SA 0.709% 03/11/2024	5,049	0.11	2,000,000	Kering 2.75% 08/04/2024^	2,269	0.05				
4,200,000	Danone SA 1.125% 14/01/2025	4,269	0.09	2,250,000	Kering 3.125% 23/04/2019	2,405	0.05				
5,700,000	Danone SA 1.208% 03/11/2028^	5,588	0.12	2,325,000	RCI Banque SA 0.5% 15/09/2023	2,224	0.05				
3,000,000	Danone SA 1.25% 06/06/2018	3,052	0.07	2,900,000	RCI Banque SA 0.625% 04/03/2020	2,933	0.06				
3,000,000	Danone SA 1.25% 30/05/2024	3,099	0.07	1,225,000	RCI Banque SA 0.625% 10/11/2021	1,222	0.03				
4,300,000	Danone SA 1.375% 10/06/2019	4,447	0.10	1,800,000	RCI Banque SA 0.75% 12/01/2022	1,793	0.04				

# iShares € Corp Bond Large Cap UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value																																																																																																																																																																																																																																																																																												
<b>Bonds (29 February 2016: 98.40%) (cont)</b>																																																																																																																																																																																																																																																																																																			
<b>France (29 February 2016: 24.16%) (cont)</b>																																																																																																																																																																																																																																																																																																			
<b>Corporate bonds: BBB rating (cont)</b>																																																																																																																																																																																																																																																																																																			
3,800,000	RCI Banque SA 1% 17/05/2023	3,777	0.08	1,900,000	Daimler AG 2.375% 08/03/2023	2,123	0.05																																																																																																																																																																																																																																																																																												
3,900,000	RCI Banque SA 1.125% 30/09/2019	4,003	0.09	2,600,000	Daimler AG 2.625% 02/04/2019	2,754	0.06																																																																																																																																																																																																																																																																																												
4,035,000	RCI Banque SA 1.25% 08/06/2022	4,107	0.09	3,000,000	DVB Bank SE 0.875% 11/11/2019^	3,059	0.07																																																																																																																																																																																																																																																																																												
3,200,000	RCI Banque SA 1.375% 17/11/2020	3,321	0.07	2,300,000	DVB Bank SE 0.875% 09/04/2021	2,332	0.05																																																																																																																																																																																																																																																																																												
2,500,000	RCI Banque SA 2.25% 29/03/2021^	2,667	0.06	2,600,000	DVB Bank SE 1% 29/07/2019	2,656	0.06																																																																																																																																																																																																																																																																																												
1,187,000	RCI Banque SA 2.875% 22/01/2018	1,218	0.03	2,700,000	DVB Bank SE 1% 25/04/2022	2,727	0.06																																																																																																																																																																																																																																																																																												
3,700,000	Societe Generale SA 6.125% 20/08/2018	4,025	0.09	2,500,000	DVB Bank SE 1.25% 22/04/2020	2,570	0.06																																																																																																																																																																																																																																																																																												
2,000,000	Veolia Environnement SA 0.927% 04/01/2029^	1,854	0.04	1,800,000	DVB Bank SE 1.25% 15/09/2021	1,851	0.04																																																																																																																																																																																																																																																																																												
4,600,000	Veolia Environnement SA 1.59% 10/01/2028^	4,674	0.10	2,800,000	DVB Bank SE 1.25% 16/06/2023	2,847	0.06																																																																																																																																																																																																																																																																																												
3,000,000	Veolia Environnement SA 4.247% 06/01/2021	3,467	0.07	2,000,000	DVB Bank SE 2.375% 02/12/2020^	2,149	0.05																																																																																																																																																																																																																																																																																												
2,100,000	Veolia Environnement SA 4.625% 30/03/2027	2,763	0.06	<b>Corporate bonds: BBB+ rating</b>																																																																																																																																																																																																																																																																																															
5,200,000	Veolia Environnement SA 5.125% 24/05/2022	6,450	0.14	2,500,000	Veolia Environnement SA 6.125% 25/11/2033^	3,964	0.08	5,820,000	Commerzbank AG 0.5% 03/04/2018	5,859	0.13	<b>Corporate bonds: BBB- rating</b>								3,250,000	Renault SA 3.125% 05/03/2021	3,576	0.08	4,150,000	Commerzbank AG 0.5% 13/09/2023	3,959	0.09	3,375,000	Renault SA 3.625% 19/09/2018	3,564	0.07	1,900,000	Commerzbank AG 0.625% 14/03/2019	1,926	0.04	6,000,000	Societe Generale SA 2.625% 27/02/2025^	6,046	0.13	2,000,000	Commerzbank AG 1.5% 21/09/2022^	2,086	0.05	<b>Total France</b>		<b>1,061,395</b>	<b>22.82</b>	2,479,000	Commerzbank AG 4% 16/09/2020	2,807	0.06	<b>Germany (29 February 2016: 4.60%)</b>								<b>Corporate bonds: A+ rating</b>								5,456,000	Linde AG 1.75% 17/09/2020	5,811	0.13	7,800,000	Deutsche Bank AG 1% 18/03/2019	7,893	0.17	4,300,000	Linde AG 2% 18/04/2023	4,749	0.10	5,400,000	Deutsche Bank AG 1.125% 17/03/2025	5,160	0.11	<b>Corporate bonds: A rating</b>								2,075,000	BASF SE 0.875% 06/10/2031^	1,955	0.04	8,000,000	Deutsche Bank AG 1.25% 08/09/2021	8,086	0.17	1,950,000	BASF SE 1.375% 22/01/2019	2,003	0.04	3,800,000	Deutsche Bank AG 1.5% 20/01/2022	3,844	0.08	4,822,000	BASF SE 1.5% 01/10/2018	4,953	0.11	7,300,000	Deutsche Bank AG 2.375% 11/01/2023^	7,723	0.17	3,900,000	BASF SE 1.875% 04/02/2021	4,195	0.09	4,100,000	Volkswagen Bank GmbH 1.5% 13/02/2019	4,226	0.09	5,849,000	BASF SE 2% 05/12/2022	6,455	0.14	3,000,000	Volkswagen Leasing GmbH 0.75% 11/08/2020	3,055	0.07	2,150,000	BASF SE 2.5% 22/01/2024	2,450	0.05	3,600,000	Volkswagen Leasing GmbH 2.125% 04/04/2022^	3,882	0.08	4,920,000	Daimler AG 0.25% 11/05/2020	4,963	0.11	5,200,000	Volkswagen Leasing GmbH 2.375% 06/09/2022	5,664	0.12	6,162,000	Daimler AG 0.5% 09/09/2019	6,263	0.13	5,192,000	Volkswagen Leasing GmbH 2.625% 15/01/2024	5,729	0.12	4,675,000	Daimler AG 0.625% 05/03/2020	4,768	0.10	2,700,000	Volkswagen Leasing GmbH 3.25% 10/05/2018	2,807	0.06	4,000,000	Daimler AG 0.75% 11/05/2023^	4,079	0.09	<b>Corporate bonds: BBB rating</b>								3,900,000	Daimler AG 0.875% 12/01/2021	4,022	0.09	2,550,000	Volkswagen Financial Services AG 0.75% 14/10/2021^	2,592	0.05	<b>Corporate bonds: BBB- rating</b>								4,675,000	Daimler AG 1.375% 11/05/2028^	6,416	0.14	4,450,000	Commerzbank AG 4% 23/03/2026	4,591	0.10	5,579,000	Daimler AG 1.4% 12/01/2024^	5,900	0.13	2,500,000	Commerzbank AG 4% 30/03/2027	2,568	0.05	4,222,000	Daimler AG 1.5% 19/11/2018	4,346	0.09	5,671,000	Commerzbank AG 6.375% 22/03/2019^	6,327	0.14	1,900,000	Daimler AG 1.5% 09/03/2026^	2,001	0.04	5,600,000	Commerzbank AG 7.75% 16/03/2021	6,751	0.14	3,900,000	Daimler AG 1.75% 21/01/2020^	4,106	0.09	3,250,000	HeidelbergCement AG 1.5% 07/02/2025	3,324	0.07	1,251,000	Daimler AG 1.875% 08/07/2024^	1,363	0.03	5,000,000	HeidelbergCement AG 2.25% 30/03/2023	5,400	0.12	3,700,000	Daimler AG 2% 07/04/2020	3,931	0.08	4,000,000	HeidelbergCement AG 2.25% 03/06/2024	4,311	0.09	3,600,000	Daimler AG 2% 25/06/2021	3,894	0.08	<b>Corporate bonds: BB+ rating</b>								2,850,000	Daimler AG 2.125% 27/06/2018^	2,939	0.06	5,625,000	Deutsche Bank AG 2.75% 17/02/2025	5,409	0.12	3,587,000	Daimler AG 2.25% 24/01/2022^	3,951	0.08	3,800,000	Deutsche Bank AG 4.5% 19/05/2026^	3,988	0.09	3,900,000	Daimler AG 2.375% 12/09/2022	4,342	0.09	4,900,000	Deutsche Bank AG 5% 24/06/2020^	5,319	0.11	<b>Total Germany</b>				<b>Total Germany</b>		<b>250,209</b>	<b>5.38</b>
2,500,000	Veolia Environnement SA 6.125% 25/11/2033^	3,964	0.08	5,820,000	Commerzbank AG 0.5% 03/04/2018	5,859	0.13																																																																																																																																																																																																																																																																																												
<b>Corporate bonds: BBB- rating</b>																																																																																																																																																																																																																																																																																																			
3,250,000	Renault SA 3.125% 05/03/2021	3,576	0.08	4,150,000	Commerzbank AG 0.5% 13/09/2023	3,959	0.09																																																																																																																																																																																																																																																																																												
3,375,000	Renault SA 3.625% 19/09/2018	3,564	0.07	1,900,000	Commerzbank AG 0.625% 14/03/2019	1,926	0.04																																																																																																																																																																																																																																																																																												
6,000,000	Societe Generale SA 2.625% 27/02/2025^	6,046	0.13	2,000,000	Commerzbank AG 1.5% 21/09/2022^	2,086	0.05																																																																																																																																																																																																																																																																																												
<b>Total France</b>		<b>1,061,395</b>	<b>22.82</b>	2,479,000	Commerzbank AG 4% 16/09/2020	2,807	0.06																																																																																																																																																																																																																																																																																												
<b>Germany (29 February 2016: 4.60%)</b>																																																																																																																																																																																																																																																																																																			
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5,456,000	Linde AG 1.75% 17/09/2020	5,811	0.13	7,800,000	Deutsche Bank AG 1% 18/03/2019	7,893	0.17																																																																																																																																																																																																																																																																																												
4,300,000	Linde AG 2% 18/04/2023	4,749	0.10	5,400,000	Deutsche Bank AG 1.125% 17/03/2025	5,160	0.11																																																																																																																																																																																																																																																																																												
<b>Corporate bonds: A rating</b>																																																																																																																																																																																																																																																																																																			
2,075,000	BASF SE 0.875% 06/10/2031^	1,955	0.04	8,000,000	Deutsche Bank AG 1.25% 08/09/2021	8,086	0.17																																																																																																																																																																																																																																																																																												
1,950,000	BASF SE 1.375% 22/01/2019	2,003	0.04	3,800,000	Deutsche Bank AG 1.5% 20/01/2022	3,844	0.08																																																																																																																																																																																																																																																																																												
4,822,000	BASF SE 1.5% 01/10/2018	4,953	0.11	7,300,000	Deutsche Bank AG 2.375% 11/01/2023^	7,723	0.17																																																																																																																																																																																																																																																																																												
3,900,000	BASF SE 1.875% 04/02/2021	4,195	0.09	4,100,000	Volkswagen Bank GmbH 1.5% 13/02/2019	4,226	0.09																																																																																																																																																																																																																																																																																												
5,849,000	BASF SE 2% 05/12/2022	6,455	0.14	3,000,000	Volkswagen Leasing GmbH 0.75% 11/08/2020	3,055	0.07																																																																																																																																																																																																																																																																																												
2,150,000	BASF SE 2.5% 22/01/2024	2,450	0.05	3,600,000	Volkswagen Leasing GmbH 2.125% 04/04/2022^	3,882	0.08																																																																																																																																																																																																																																																																																												
4,920,000	Daimler AG 0.25% 11/05/2020	4,963	0.11	5,200,000	Volkswagen Leasing GmbH 2.375% 06/09/2022	5,664	0.12																																																																																																																																																																																																																																																																																												
6,162,000	Daimler AG 0.5% 09/09/2019	6,263	0.13	5,192,000	Volkswagen Leasing GmbH 2.625% 15/01/2024	5,729	0.12																																																																																																																																																																																																																																																																																												
4,675,000	Daimler AG 0.625% 05/03/2020	4,768	0.10	2,700,000	Volkswagen Leasing GmbH 3.25% 10/05/2018	2,807	0.06																																																																																																																																																																																																																																																																																												
4,000,000	Daimler AG 0.75% 11/05/2023^	4,079	0.09	<b>Corporate bonds: BBB rating</b>																																																																																																																																																																																																																																																																																															
3,900,000	Daimler AG 0.875% 12/01/2021	4,022	0.09	2,550,000	Volkswagen Financial Services AG 0.75% 14/10/2021^	2,592	0.05	<b>Corporate bonds: BBB- rating</b>								4,675,000	Daimler AG 1.375% 11/05/2028^	6,416	0.14	4,450,000	Commerzbank AG 4% 23/03/2026	4,591	0.10	5,579,000	Daimler AG 1.4% 12/01/2024^	5,900	0.13	2,500,000	Commerzbank AG 4% 30/03/2027	2,568	0.05	4,222,000	Daimler AG 1.5% 19/11/2018	4,346	0.09	5,671,000	Commerzbank AG 6.375% 22/03/2019^	6,327	0.14	1,900,000	Daimler AG 1.5% 09/03/2026^	2,001	0.04	5,600,000	Commerzbank AG 7.75% 16/03/2021	6,751	0.14	3,900,000	Daimler AG 1.75% 21/01/2020^	4,106	0.09	3,250,000	HeidelbergCement AG 1.5% 07/02/2025	3,324	0.07	1,251,000	Daimler AG 1.875% 08/07/2024^	1,363	0.03	5,000,000	HeidelbergCement AG 2.25% 30/03/2023	5,400	0.12	3,700,000	Daimler AG 2% 07/04/2020	3,931	0.08	4,000,000	HeidelbergCement AG 2.25% 03/06/2024	4,311	0.09	3,600,000	Daimler AG 2% 25/06/2021	3,894	0.08	<b>Corporate bonds: BB+ rating</b>								2,850,000	Daimler AG 2.125% 27/06/2018^	2,939	0.06	5,625,000	Deutsche Bank AG 2.75% 17/02/2025	5,409	0.12	3,587,000	Daimler AG 2.25% 24/01/2022^	3,951	0.08	3,800,000	Deutsche Bank AG 4.5% 19/05/2026^	3,988	0.09	3,900,000	Daimler AG 2.375% 12/09/2022	4,342	0.09	4,900,000	Deutsche Bank AG 5% 24/06/2020^	5,319	0.11	<b>Total Germany</b>				<b>Total Germany</b>		<b>250,209</b>	<b>5.38</b>																																																																																																																																																																																
2,550,000	Volkswagen Financial Services AG 0.75% 14/10/2021^	2,592	0.05	<b>Corporate bonds: BBB- rating</b>								4,675,000	Daimler AG 1.375% 11/05/2028^	6,416	0.14	4,450,000	Commerzbank AG 4% 23/03/2026	4,591	0.10	5,579,000	Daimler AG 1.4% 12/01/2024^	5,900	0.13	2,500,000	Commerzbank AG 4% 30/03/2027	2,568	0.05	4,222,000	Daimler AG 1.5% 19/11/2018	4,346	0.09	5,671,000	Commerzbank AG 6.375% 22/03/2019^	6,327	0.14	1,900,000	Daimler AG 1.5% 09/03/2026^	2,001	0.04	5,600,000	Commerzbank AG 7.75% 16/03/2021	6,751	0.14	3,900,000	Daimler AG 1.75% 21/01/2020^	4,106	0.09	3,250,000	HeidelbergCement AG 1.5% 07/02/2025	3,324	0.07	1,251,000	Daimler AG 1.875% 08/07/2024^	1,363	0.03	5,000,000	HeidelbergCement AG 2.25% 30/03/2023	5,400	0.12	3,700,000	Daimler AG 2% 07/04/2020	3,931	0.08	4,000,000	HeidelbergCement AG 2.25% 03/06/2024	4,311	0.09	3,600,000	Daimler AG 2% 25/06/2021	3,894	0.08	<b>Corporate bonds: BB+ rating</b>								2,850,000	Daimler AG 2.125% 27/06/2018^	2,939	0.06	5,625,000	Deutsche Bank AG 2.75% 17/02/2025	5,409	0.12	3,587,000	Daimler AG 2.25% 24/01/2022^	3,951	0.08	3,800,000	Deutsche Bank AG 4.5% 19/05/2026^	3,988	0.09	3,900,000	Daimler AG 2.375% 12/09/2022	4,342	0.09	4,900,000	Deutsche Bank AG 5% 24/06/2020^	5,319	0.11	<b>Total Germany</b>				<b>Total Germany</b>		<b>250,209</b>	<b>5.38</b>																																																																																																																																																																																				
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4,675,000	Daimler AG 1.375% 11/05/2028^	6,416	0.14	4,450,000	Commerzbank AG 4% 23/03/2026	4,591	0.10																																																																																																																																																																																																																																																																																												
5,579,000	Daimler AG 1.4% 12/01/2024^	5,900	0.13	2,500,000	Commerzbank AG 4% 30/03/2027	2,568	0.05																																																																																																																																																																																																																																																																																												
4,222,000	Daimler AG 1.5% 19/11/2018	4,346	0.09	5,671,000	Commerzbank AG 6.375% 22/03/2019^	6,327	0.14																																																																																																																																																																																																																																																																																												
1,900,000	Daimler AG 1.5% 09/03/2026^	2,001	0.04	5,600,000	Commerzbank AG 7.75% 16/03/2021	6,751	0.14																																																																																																																																																																																																																																																																																												
3,900,000	Daimler AG 1.75% 21/01/2020^	4,106	0.09	3,250,000	HeidelbergCement AG 1.5% 07/02/2025	3,324	0.07																																																																																																																																																																																																																																																																																												
1,251,000	Daimler AG 1.875% 08/07/2024^	1,363	0.03	5,000,000	HeidelbergCement AG 2.25% 30/03/2023	5,400	0.12																																																																																																																																																																																																																																																																																												
3,700,000	Daimler AG 2% 07/04/2020	3,931	0.08	4,000,000	HeidelbergCement AG 2.25% 03/06/2024	4,311	0.09																																																																																																																																																																																																																																																																																												
3,600,000	Daimler AG 2% 25/06/2021	3,894	0.08	<b>Corporate bonds: BB+ rating</b>																																																																																																																																																																																																																																																																																															
2,850,000	Daimler AG 2.125% 27/06/2018^	2,939	0.06	5,625,000	Deutsche Bank AG 2.75% 17/02/2025	5,409	0.12	3,587,000	Daimler AG 2.25% 24/01/2022^	3,951	0.08	3,800,000	Deutsche Bank AG 4.5% 19/05/2026^	3,988	0.09	3,900,000	Daimler AG 2.375% 12/09/2022	4,342	0.09	4,900,000	Deutsche Bank AG 5% 24/06/2020^	5,319	0.11	<b>Total Germany</b>				<b>Total Germany</b>		<b>250,209</b>	<b>5.38</b>																																																																																																																																																																																																																																																																				
5,625,000	Deutsche Bank AG 2.75% 17/02/2025	5,409	0.12	3,587,000	Daimler AG 2.25% 24/01/2022^	3,951	0.08	3,800,000	Deutsche Bank AG 4.5% 19/05/2026^	3,988	0.09	3,900,000	Daimler AG 2.375% 12/09/2022	4,342	0.09	4,900,000	Deutsche Bank AG 5% 24/06/2020^	5,319	0.11	<b>Total Germany</b>				<b>Total Germany</b>		<b>250,209</b>	<b>5.38</b>																																																																																																																																																																																																																																																																								
3,587,000	Daimler AG 2.25% 24/01/2022^	3,951	0.08	3,800,000	Deutsche Bank AG 4.5% 19/05/2026^	3,988	0.09																																																																																																																																																																																																																																																																																												
3,900,000	Daimler AG 2.375% 12/09/2022	4,342	0.09	4,900,000	Deutsche Bank AG 5% 24/06/2020^	5,319	0.11																																																																																																																																																																																																																																																																																												
<b>Total Germany</b>				<b>Total Germany</b>		<b>250,209</b>	<b>5.38</b>																																																																																																																																																																																																																																																																																												

# iShares € Corp Bond Large Cap UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (29 February 2016: 98.40%) (cont)</b>			
<b>Guernsey (29 February 2016: 0.22%)</b>			
<b>Corporate bonds: BBB+ rating</b>			
8,610,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022	8,733	0.19
	<b>Total Guernsey</b>	<b>8,733</b>	<b>0.19</b>
<b>Ireland (29 February 2016: 1.99%)</b>			
<b>Corporate bonds: AA- rating</b>			
3,350,000	GE Capital European Funding Unlimited Co 0.8% 21/01/2022^	3,458	0.07
4,800,000	GE Capital European Funding Unlimited Co 1.625% 15/03/2018	4,894	0.11
4,110,000	GE Capital European Funding Unlimited Co 2.25% 20/07/2020	4,434	0.10
4,750,000	GE Capital European Funding Unlimited Co 2.625% 15/03/2023	5,411	0.12
5,303,000	GE Capital European Funding Unlimited Co 2.875% 18/06/2019	5,672	0.12
2,500,000	GE Capital European Funding Unlimited Co 4.35% 03/11/2021	2,999	0.06
2,600,000	GE Capital European Funding Unlimited Co 4.625% 22/02/2027	3,481	0.07
6,850,000	GE Capital European Funding Unlimited Co 5.375% 23/01/2020	7,945	0.17
4,250,000	GE Capital European Funding Unlimited Co 6% 15/01/2019	4,746	0.10
2,925,000	GE Capital European Funding Unlimited Co 6.025% 01/03/2038	5,037	0.11
<b>Corporate bonds: BBB+ rating</b>			
3,575,000	CRH Finance DAC 1.375% 18/10/2028	3,518	0.08
4,000,000	CRH Finance DAC 3.125% 03/04/2023	4,591	0.10
<b>Corporate bonds: BBB- rating</b>			
3,850,000	FCA Bank Spa 1.375% 17/04/2020	3,923	0.08
3,600,000	FCA Bank Spa 2% 23/10/2019	3,741	0.08
3,100,000	FCA Bank Spa 2.625% 17/04/2019	3,249	0.07
2,400,000	FCA Capital Ireland Plc 1.25% 13/06/2018	2,433	0.05
1,800,000	FCA Capital Ireland Plc 1.25% 23/09/2020	1,826	0.04
1,650,000	FCA Capital Ireland Plc 1.25% 21/01/2021	1,672	0.04
3,900,000	FCA Capital Ireland Plc 4% 17/10/2018	4,139	0.09
<b>Corporate bonds: BB+ rating</b>			
2,025,000	Fresenius Finance Ireland Plc 0.875% 31/01/2022	2,050	0.04
1,350,000	Fresenius Finance Ireland Plc 1.5% 30/01/2024	1,378	0.03
1,525,000	Fresenius Finance Ireland Plc 2.125% 01/02/2027	1,578	0.03
1,100,000	Fresenius Finance Ireland Plc 3% 30/01/2032	1,155	0.03
	<b>Total Ireland</b>	<b>83,330</b>	<b>1.79</b>
<b>Italy (29 February 2016: 6.85%)</b>			
<b>Corporate bonds: BBB+ rating</b>			
2,875,000	Autostrade per l'Italia SpA 1.125% 04/11/2021^	2,969	0.06
4,500,000	Autostrade per l'Italia SpA 1.75% 26/06/2026	4,588	0.10

Holding	Investment	Fair value €'000	% of net asset value
<b>Italy (29 February 2016: 6.85%) (cont)</b>			
<b>Corporate bonds: BBB+ rating (cont)</b>			
950,000	Autostrade per l'Italia SpA 1.75% 01/02/2027	950	0.02
2,350,000	Autostrade per l'Italia SpA 1.875% 04/11/2025	2,438	0.05
3,450,000	Autostrade per l'Italia SpA 2.875% 26/02/2021^	3,799	0.08
2,350,000	Autostrade per l'Italia SpA 4.375% 16/03/2020	2,654	0.06
2,675,000	Autostrade per l'Italia SpA 4.375% 16/09/2025	3,342	0.07
3,568,000	Autostrade per l'Italia SpA 4.5% 08/02/2019	3,885	0.08
4,700,000	Autostrade per l'Italia SpA 5.875% 09/06/2024	6,299	0.13
3,600,000	Eni SpA 0.625% 19/09/2024^	3,477	0.07
2,300,000	Eni SpA 0.75% 17/05/2022^	2,327	0.05
3,000,000	Eni SpA 1.125% 19/09/2028	2,806	0.06
4,000,000	Eni SpA 1.5% 02/02/2026^	4,042	0.09
1,075,000	Eni SpA 1.5% 17/01/2027	1,068	0.02
4,375,000	Eni SpA 1.625% 17/05/2028	4,338	0.09
2,950,000	Eni SpA 1.75% 18/01/2024	3,108	0.07
3,350,000	Eni SpA 2.625% 22/11/2021	3,694	0.08
5,182,000	Eni SpA 3.25% 10/07/2023	5,969	0.13
4,780,000	Eni SpA 3.625% 29/01/2029	5,711	0.12
2,050,000	Eni SpA 3.75% 27/06/2019	2,231	0.05
6,042,000	Eni SpA 3.75% 12/09/2025	7,273	0.16
4,400,000	Eni SpA 4% 29/06/2020	4,959	0.11
7,050,000	Eni SpA 4.125% 16/09/2019	7,789	0.17
5,250,000	Eni SpA 4.25% 03/02/2020	5,886	0.13
<b>Corporate bonds: BBB rating</b>			
5,246,000	Assicurazioni Generali SpA 2.875% 14/01/2020	5,652	0.12
7,941,000	Assicurazioni Generali SpA 5.125% 16/09/2024^	10,177	0.22
725,000	Atlantia SpA 1.625% 03/02/2025	728	0.02
3,300,000	Enel SpA 4.75% 12/06/2018^	3,504	0.08
3,000,000	Enel SpA 5.25% 20/05/2024	3,901	0.08
3,774,000	Enel SpA 5.625% 21/06/2027	5,164	0.11
5,200,000	Snam SpA 0.875% 25/10/2026^	4,883	0.11
3,875,000	Snam SpA 1.375% 19/11/2023^	3,977	0.09
3,350,000	Snam SpA 1.5% 21/04/2023^	3,471	0.07
4,750,000	Snam SpA 3.5% 13/02/2020	5,222	0.11
3,800,000	Snam SpA 5% 18/01/2019	4,164	0.09
3,250,000	Snam SpA 5.25% 19/09/2022	4,066	0.09
6,079,000	Terna Rete Elettrica Nazionale SpA 0.875% 02/02/2022	6,193	0.13
3,325,000	Terna Rete Elettrica Nazionale SpA 1% 11/10/2028^	3,127	0.07
1,900,000	Terna Rete Elettrica Nazionale SpA 2.875% 16/02/2018	1,954	0.04
5,942,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	6,999	0.15
2,900,000	Terna Rete Elettrica Nazionale SpA 4.875% 03/10/2019^	3,266	0.07

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value				
<b>Bonds (29 February 2016: 98.40%) (cont)</b>											
<b>Italy (29 February 2016: 6.85%) (cont)</b>											
<b>Corporate bonds: BBB rating (cont)</b>											
1,500,000	Terna Rete Elettrica Nazionale SpA 4.9% 28/10/2024	1,948	0.04	5,124,000	Glencore Finance Europe SA 1.25% 17/03/2021	5,241	0.11				
<b>Corporate bonds: BBB- rating</b>											
4,300,000	Assicurazioni Generali SpA 4.125% 04/05/2026	4,562	0.10	3,150,000	Glencore Finance Europe SA 1.625% 18/01/2022^	3,253	0.07				
4,850,000	Intesa Sanpaolo SpA 1.125% 14/01/2020^	4,928	0.11	3,200,000	Glencore Finance Europe SA 1.75% 17/03/2025	3,199	0.07				
6,850,000	Intesa Sanpaolo SpA 1.125% 04/03/2022	6,798	0.15	3,671,000	Glencore Finance Europe SA 1.875% 13/09/2023^	3,783	0.08				
5,675,000	Intesa Sanpaolo SpA 1.375% 18/01/2024	5,565	0.12	2,870,000	Glencore Finance Europe SA 2.75% 01/04/2021^	3,098	0.07				
4,700,000	Intesa Sanpaolo SpA 2% 18/06/2021	4,906	0.10	3,750,000	Glencore Finance Europe SA 3.375% 30/09/2020^	4,135	0.09				
4,290,000	Intesa Sanpaolo SpA 3% 28/01/2019	4,518	0.10	2,700,000	Glencore Finance Europe SA 3.75% 01/04/2026	3,050	0.06				
3,000,000	Intesa Sanpaolo SpA 3.5% 17/01/2022	3,329	0.07	4,900,000	Glencore Finance Europe SA 4.625% 03/04/2018	5,138	0.11				
4,100,000	Intesa Sanpaolo SpA 4% 08/11/2018	4,364	0.09	<b>Corporate bonds: BBB- rating</b>							
4,750,000	Intesa Sanpaolo SpA 4% 30/10/2023	5,469	0.12	2,750,000	HeidelbergCement Finance Luxembourg SA 0.5% 18/01/2021	2,777	0.06				
5,750,000	Intesa Sanpaolo SpA 4.125% 14/04/2020	6,353	0.14	2,500,000	HeidelbergCement Finance Luxembourg SA 2.25% 12/03/2019	2,613	0.06				
6,500,000	Intesa Sanpaolo SpA 4.375% 15/10/2019	7,172	0.15	2,500,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2021^	2,825	0.06				
5,700,000	UniCredit SpA 1.5% 19/06/2019	5,860	0.13	3,000,000	HeidelbergCement Finance Luxembourg SA 7.5% 03/04/2020	3,672	0.08				
4,175,000	UniCredit SpA 2% 04/03/2023	4,262	0.09	2,500,000	HeidelbergCement Finance Luxembourg SA 8.5% 31/10/2019	3,063	0.06				
4,350,000	UniCredit SpA 2.125% 24/10/2026^	4,265	0.09	1,500,000	HeidelbergCement Finance Luxembourg SA 9.5% 15/12/2018	1,756	0.04				
5,400,000	UniCredit SpA 3.25% 14/01/2021^	5,890	0.13	<b>Total Luxembourg</b>							
5,200,000	UniCredit SpA 3.625% 24/01/2019	5,541	0.12	<b>47,603</b>	<b>1.02</b>						
3,150,000	UniCredit SpA 4.375% 29/01/2020^	3,525	0.07	<b>Mexico (29 February 2016: 1.08%)</b>							
<b>Total Italy</b>		<b>261,305</b>	<b>5.62</b>	<b>Corporate bonds: A rating</b>							
<b>Japan (29 February 2016: Nil)</b>								<b>Corporate bonds: A- rating</b>			
<b>Corporate bonds: A rating</b>								2,650,000	America Movil SAB de CV 1% 04/06/2018	2,679	0.06
3,500,000	Sumitomo Mitsui Banking Corp 1% 19/01/2022	3,613	0.08	3,793,000	America Movil SAB de CV 1.5% 10/03/2024^	3,816	0.08				
4,000,000	Sumitomo Mitsui Banking Corp 2.25% 16/12/2020	4,332	0.09	3,102,000	America Movil SAB de CV 2.125% 10/03/2028^	3,114	0.07				
4,000,000	Sumitomo Mitsui Banking Corp 2.75% 24/07/2023	4,538	0.10	4,250,000	America Movil SAB de CV 3% 12/07/2021	4,685	0.10				
<b>Corporate bonds: A- rating</b>								3,150,000	America Movil SAB de CV 3.259% 22/07/2023	3,560	0.08
2,871,000	Sumitomo Mitsui Banking Corp 4% 09/11/2020	3,265	0.07	4,700,000	America Movil SAB de CV 4.125% 25/10/2019	5,184	0.11				
1,725,000	Sumitomo Mitsui Financial Group Inc 0.606% 18/01/2022	1,741	0.04	3,116,000	America Movil SAB de CV 4.75% 28/06/2022	3,754	0.08				
5,700,000	Sumitomo Mitsui Financial Group Inc 1.546% 15/06/2026	5,900	0.12	<b>Total Mexico</b>							
<b>Total Japan</b>		<b>23,389</b>	<b>0.50</b>	<b>26,792</b>	<b>0.58</b>						
<b>Jersey (29 February 2016: 0.23%)</b>								<b>Netherlands (29 February 2016: 17.28%)</b>			
<b>Corporate bonds: A- rating</b>								<b>Corporate bonds: AA rating</b>			
4,200,000	UBS Group Funding Jersey Ltd 1.25% 01/09/2026	4,073	0.09	3,800,000	Allianz Finance II BV 1.375% 21/04/2031	3,736	0.08				
5,750,000	UBS Group Funding Jersey Ltd 1.75% 16/11/2022^	6,056	0.13	2,900,000	Allianz Finance II BV 3% 13/03/2028	3,462	0.07				
3,100,000	UBS Group Funding Jersey Ltd 2.125% 04/03/2024^	3,294	0.07	7,300,000	Allianz Finance II BV 3.5% 14/02/2022^	8,544	0.18				
<b>Total Jersey</b>		<b>13,423</b>	<b>0.29</b>	7,350,000	Allianz Finance II BV 4.75% 22/07/2019	8,229	0.18				
								5,000,000	Roche Finance Europe BV 0.5% 27/02/2023	5,100	0.11
								3,578,000	Roche Finance Europe BV 0.875% 25/02/2025^	3,695	0.08

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value				
<b>Bonds (29 February 2016: 98.40%) (cont)</b>											
<b>Netherlands (29 February 2016: 17.28%) (cont)</b>											
<b>Corporate bonds: AA rating (cont)</b>											
4,364,000	Roche Finance Europe BV 2% 25/06/2018	4,496	0.10	2,200,000	Linde Finance BV 1.75% 11/06/2019	2,299	0.05				
<b>Corporate bonds: A+ rating</b>											
4,150,000	Airbus Group Finance BV 0.875% 13/05/2026	4,149	0.09	3,650,000	Linde Finance BV 3.125% 12/12/2018	3,868	0.08				
5,500,000	Airbus Group Finance BV 1.375% 13/05/2031^	5,485	0.12	2,700,000	Linde Finance BV 3.875% 01/06/2021	3,145	0.07				
500,000	Airbus Group Finance BV 2.125% 29/10/2029^	548	0.01	5,022,000	Siemens Financieringsmaatschappij NV 1.5% 10/03/2020	5,289	0.11				
3,200,000	Airbus Group Finance BV 2.375% 02/04/2024	3,594	0.08	6,172,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	6,641	0.14				
900,000	Airbus Group Finance BV 5.5% 25/09/2018	980	0.02	4,000,000	Siemens Financieringsmaatschappij NV 2.875% 10/03/2028	4,898	0.11				
2,900,000	BMW Finance NV 0.125% 15/04/2020	2,919	0.06	5,770,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	6,213	0.13				
2,000,000	BMW Finance NV 0.125% 12/01/2021	2,010	0.04	3,000,000	Unilever NV 0.5% 03/02/2022	3,050	0.07				
4,875,000	BMW Finance NV 0.5% 05/09/2018	4,929	0.11	5,000,000	Unilever NV 0.5% 29/04/2024	4,953	0.11				
4,385,000	BMW Finance NV 0.5% 21/01/2020	4,465	0.10	3,000,000	Unilever NV 1.125% 29/04/2028^	3,017	0.06				
3,541,000	BMW Finance NV 0.75% 15/04/2024	3,601	0.08	<b>Corporate bonds: A rating</b>							
4,000,000	BMW Finance NV 0.75% 12/07/2024	4,056	0.09	2,400,000	ABN Amro Bank NV 0.625% 31/05/2022	2,450	0.05				
5,923,000	BMW Finance NV 0.875% 17/11/2020^	6,116	0.13	2,100,000	ABN Amro Bank NV 0.75% 09/06/2020	2,153	0.05				
3,000,000	BMW Finance NV 1% 15/02/2022	3,125	0.07	6,279,000	ABN Amro Bank NV 1% 16/04/2025^	6,436	0.14				
2,500,000	BMW Finance NV 1% 21/01/2025^	2,569	0.05	4,400,000	ABN Amro Bank NV 2.125% 26/11/2020	4,737	0.10				
3,280,000	BMW Finance NV 1.25% 05/09/2022	3,458	0.07	4,222,000	ABN Amro Bank NV 2.5% 29/11/2023	4,790	0.10				
3,500,000	BMW Finance NV 1.5% 05/06/2018	3,577	0.08	5,206,000	ABN Amro Bank NV 4.125% 28/03/2022	6,226	0.13				
4,150,000	BMW Finance NV 1.625% 17/07/2019	4,327	0.09	4,330,000	ABN Amro Bank NV 4.75% 11/01/2019	4,727	0.10				
2,900,000	BMW Finance NV 2% 04/09/2020	3,108	0.07	2,600,000	BASF Finance Europe NV 0.75% 10/11/2026^	2,579	0.06				
3,300,000	BMW Finance NV 2.375% 24/01/2023	3,700	0.08	6,500,000	ING Bank NV 0.7% 16/04/2020	6,647	0.14				
3,900,000	BMW Finance NV 2.625% 17/01/2024	4,470	0.10	800,000	ING Bank NV 0.75% 24/11/2020	822	0.02				
4,313,000	BMW Finance NV 3.25% 14/01/2019	4,593	0.10	5,600,000	ING Bank NV 0.75% 22/02/2021	5,746	0.12				
1,550,000	BMW Finance NV 3.625% 29/01/2018	1,606	0.03	5,206,000	ING Bank NV 1.25% 13/12/2019	5,402	0.12				
2,600,000	BMW Finance NV 5% 06/08/2018	2,796	0.06	3,837,000	ING Bank NV 1.875% 27/02/2018	3,916	0.09				
2,000,000	Cooperatieve Rabobank UA 0.125% 11/10/2021	2,006	0.04	3,550,000	ING Bank NV 3.25% 03/04/2019	3,804	0.08				
8,995,000	Cooperatieve Rabobank UA 1.25% 23/03/2026	9,209	0.20	8,200,000	ING Bank NV 4.5% 21/02/2022	9,937	0.21				
5,004,000	Cooperatieve Rabobank UA 1.375% 03/02/2027	5,156	0.11	3,369,000	ING Bank NV 4.875% 18/01/2021	3,999	0.09				
4,450,000	Cooperatieve Rabobank UA 1.75% 22/01/2019	4,615	0.10	5,425,000	Shell International Finance BV 0.375% 15/02/2025	5,279	0.11				
7,695,000	Cooperatieve Rabobank UA 2.375% 22/05/2023	8,629	0.19	3,800,000	Shell International Finance BV 0.75% 12/05/2024^	3,848	0.08				
6,250,000	Cooperatieve Rabobank UA 3.5% 17/10/2018	6,633	0.14	4,500,000	Shell International Finance BV 0.75% 15/08/2028	4,273	0.09				
5,912,000	Cooperatieve Rabobank UA 4% 11/01/2022	7,003	0.15	5,153,000	Shell International Finance BV 1% 06/04/2022	5,371	0.12				
16,237,000	Cooperatieve Rabobank UA 4.125% 14/01/2020	18,199	0.39	4,973,000	Shell International Finance BV 1.25% 15/03/2022	5,245	0.11				
10,000,000	Cooperatieve Rabobank UA 4.125% 12/01/2021	11,580	0.25	3,925,000	Shell International Finance BV 1.25% 12/05/2028^	3,967	0.09				
13,879,000	Cooperatieve Rabobank UA 4.125% 14/07/2025	17,592	0.38	2,447,000	Shell International Finance BV 1.625% 24/03/2021	2,606	0.06				
5,250,000	Cooperatieve Rabobank UA 4.375% 07/06/2021	6,217	0.13	6,000,000	Shell International Finance BV 1.625% 20/01/2027	6,383	0.14				
10,415,000	Cooperatieve Rabobank UA 4.75% 06/06/2022	12,871	0.28	4,000,000	Shell International Finance BV 1.875% 15/09/2025	4,351	0.09				
850,000	Linde Finance BV 0.25% 18/01/2022	858	0.02	4,550,000	Shell International Finance BV 2.5% 24/03/2026	5,213	0.11				
2,475,000	Linde Finance BV 1% 20/04/2028	2,478	0.05	10,453,000	Shell International Finance BV 4.375% 14/05/2018	11,036	0.24				

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## SCHEDULE OF INVESTMENTS (continued)

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Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (29 February 2016: 98.40%) (cont)</b>							
<b>Netherlands (29 February 2016: 17.28%) (cont)</b>							
<b>Corporate bonds: A- rating</b>							
1,050,000	TenneT Holding BV 0.875% 04/06/2021^	1,085	0.02	3,005,000	Heineken NV 2.5% 19/03/2019	3,167	0.07
1,900,000	TenneT Holding BV 1% 13/06/2026	1,909	0.04	3,900,000	Heineken NV 2.875% 04/08/2025^	4,493	0.10
1,500,000	TenneT Holding BV 1.25% 24/10/2033^	1,402	0.03	2,370,000	Heineken NV 3.5% 19/03/2024	2,836	0.06
2,332,000	TenneT Holding BV 1.75% 04/06/2027	2,510	0.05	2,400,000	Iberdrola International BV 0.375% 15/09/2025	2,249	0.05
2,550,000	TenneT Holding BV 1.875% 13/06/2036^	2,576	0.06	2,500,000	Iberdrola International BV 1.125% 27/01/2023^	2,566	0.06
3,250,000	TenneT Holding BV 2.125% 01/11/2020	3,503	0.07	4,600,000	Iberdrola International BV 1.125% 21/04/2026	4,550	0.10
2,500,000	TenneT Holding BV 4.5% 09/02/2022	3,036	0.07	3,000,000	Iberdrola International BV 1.75% 17/09/2023^	3,187	0.07
2,500,000	TenneT Holding BV 4.625% 21/02/2023	3,140	0.07	2,400,000	Iberdrola International BV 1.875% 08/10/2024^	2,558	0.05
<b>Corporate bonds: BBB+ rating</b>							
5,000,000	Coöperatieve Rabobank UA 3.75% 09/11/2020	5,622	0.12	5,600,000	Iberdrola International BV 2.5% 24/10/2022^	6,211	0.13
3,650,000	Coöperatieve Rabobank UA 3.875% 25/07/2023	4,224	0.09	3,200,000	Iberdrola International BV 2.875% 11/11/2020	3,523	0.08
4,550,000	Coöperatieve Rabobank UA 4.125% 14/09/2022	5,281	0.11	2,700,000	Iberdrola International BV 3% 31/01/2022	3,043	0.07
4,350,000	Coöperatieve Rabobank UA 5.875% 20/05/2019	4,912	0.11	3,100,000	Iberdrola International BV 3.5% 01/02/2021	3,497	0.08
3,700,000	CRH Finance BV 5% 25/01/2019	4,061	0.09	4,500,000	Iberdrola International BV 4.25% 11/10/2018	4,817	0.10
3,000,000	CRH Funding BV 1.875% 09/01/2024	3,211	0.07	4,500,000	Volkswagen International Finance NV 0.875% 16/01/2023^	4,568	0.10
300,000	Deutsche Telekom International Finance BV 0.25% 19/04/2021	302	0.01	5,375,000	Volkswagen International Finance NV 1.625% 16/01/2030	5,201	0.11
1,500,000	Deutsche Telekom International Finance BV 0.375% 30/10/2021	1,518	0.03	4,680,000	Volkswagen International Finance NV 2% 14/01/2020	4,945	0.11
8,740,000	Deutsche Telekom International Finance BV 0.625% 03/04/2023	8,806	0.19	4,222,000	Volkswagen International Finance NV 2% 26/03/2021^	4,523	0.10
3,500,000	Deutsche Telekom International Finance BV 0.875% 30/01/2024	3,547	0.08	6,300,000	Volkswagen International Finance NV 3.25% 21/01/2019	6,698	0.14
3,500,000	Deutsche Telekom International Finance BV 1.375% 30/01/2027	3,541	0.08	3,100,000	Volkswagen International Finance NV 3.3% 22/03/2033	3,445	0.07
5,712,000	Deutsche Telekom International Finance BV 1.5% 03/04/2028	5,746	0.12	600,000	Volkswagen International Finance NV 5.375% 22/05/2018	640	0.01
2,300,000	Deutsche Telekom International Finance BV 2% 30/10/2019	2,435	0.05	1,200,000	Vonovia Finance BV 0.875% 30/03/2020^	1,226	0.03
5,652,000	Deutsche Telekom International Finance BV 2.125% 18/01/2021	6,097	0.13	1,100,000	Vonovia Finance BV 0.875% 10/06/2022	1,119	0.02
3,800,000	Deutsche Telekom International Finance BV 2.75% 24/10/2024	4,373	0.09	2,500,000	Vonovia Finance BV 1.25% 06/12/2024	2,524	0.05
3,934,000	Deutsche Telekom International Finance BV 3.25% 17/01/2028	4,730	0.10	3,100,000	Vonovia Finance BV 1.5% 31/03/2025	3,176	0.07
2,585,000	Deutsche Telekom International Finance BV 4.25% 16/03/2020	2,925	0.06	1,800,000	Vonovia Finance BV 1.5% 10/06/2026^	1,817	0.04
4,302,000	Deutsche Telekom International Finance BV 4.25% 13/07/2022	5,206	0.11	6,700,000	Vonovia Finance BV 1.625% 15/12/2020	7,041	0.15
2,625,000	Deutsche Telekom International Finance BV 4.875% 22/04/2025^	3,467	0.07	2,500,000	Vonovia Finance BV 1.75% 25/01/2027^	2,558	0.05
2,850,000	Deutsche Telekom International Finance BV 6.625% 29/03/2018^	3,059	0.07	1,400,000	Vonovia Finance BV 2.125% 09/07/2022	1,515	0.03
2,200,000	Deutsche Telekom International Finance BV 7.5% 24/01/2033	3,812	0.08	6,200,000	Vonovia Finance BV 2.25% 15/12/2023^	6,747	0.15
4,376,000	Heineken NV 1% 04/05/2026	4,326	0.09	4,200,000	Vonovia Finance BV 3.125% 25/07/2019^	4,519	0.10
2,550,000	Heineken NV 1.25% 10/09/2021	2,665	0.06	2,400,000	Vonovia Finance BV 3.625% 08/10/2021	2,753	0.06
1,900,000	Heineken NV 2% 06/04/2021	2,044	0.04	<b>Corporate bonds: BBB rating</b>			
4,998,000	Heineken NV 2.125% 04/08/2020	5,361	0.12	2,000,000	Enel Finance International NV 1% 16/09/2024	1,973	0.04
<b>Netherlands (29 February 2016: 17.28%) (cont)</b>							
<b>Corporate bonds: BBB+ rating (cont)</b>							

iShares € Corp Bond Large Cap UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (29 February 2016: 98.40%) (cont)</b>							
<b>Netherlands (29 February 2016: 17.28%) (cont)</b>							
<b>Corporate bonds: BBB rating (cont)</b>							
1,050,000	Enel Finance International NV 5% 12/07/2021	1,262	0.03	5,050,000	EDP Finance BV 1.125% 12/02/2024	4,785	0.10
11,387,000	Enel Finance International NV 5% 14/09/2022	14,134	0.30	2,125,000	EDP Finance BV 1.875% 29/09/2023	2,138	0.05
4,500,000	Enel Finance International NV 5.75% 24/10/2018^	4,934	0.11	4,035,000	EDP Finance BV 2% 22/04/2025^	3,973	0.09
3,500,000	Gas Natural Fenosa Finance BV 1.25% 19/04/2026^	3,462	0.07	2,900,000	EDP Finance BV 2.375% 23/03/2023	3,009	0.06
2,300,000	Gas Natural Fenosa Finance BV 1.375% 21/01/2025^	2,348	0.05	2,850,000	EDP Finance BV 2.625% 15/04/2019	2,992	0.06
900,000	Gas Natural Fenosa Finance BV 1.375% 19/01/2027	886	0.02	4,051,000	EDP Finance BV 2.625% 18/01/2022^	4,292	0.09
2,700,000	Gas Natural Fenosa Finance BV 2.875% 11/03/2024	3,049	0.07	2,350,000	EDP Finance BV 4.125% 20/01/2021	2,630	0.06
2,000,000	Gas Natural Fenosa Finance BV 3.5% 15/04/2021	2,262	0.05	2,050,000	EDP Finance BV 4.875% 14/09/2020	2,343	0.05
3,600,000	Gas Natural Fenosa Finance BV 3.875% 11/04/2022	4,202	0.09	<b>Total Netherlands</b>		<b>811,689</b>	<b>17.45</b>
1,900,000	Gas Natural Fenosa Finance BV 3.875% 17/01/2023	2,242	0.05	<b>Norway (29 February 2016: 1.75%)</b>			
1,780,000	Telefonica Europe BV 5.875% 14/02/2033	2,543	0.05	<b>Corporate bonds: AA rating</b>			
7,586,000	Teva Pharmaceutical Finance Netherlands II BV 0.375% 25/07/2020	7,528	0.16	3,890,000	DNB Bank ASA 3.875% 29/06/2020	4,407	0.09
7,775,000	Teva Pharmaceutical Finance Netherlands II BV 1.125% 15/10/2024^	7,359	0.16	<b>Corporate bonds: A+ rating</b>			
5,500,000	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/03/2023^	5,415	0.12	3,650,000	DNB Bank ASA 1.125% 01/03/2023	3,802	0.08
4,725,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028^	4,281	0.09	4,200,000	DNB Bank ASA 4.25% 18/01/2022^	5,040	0.11
1,000,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027	958	0.02	8,800,000	DNB Bank ASA 4.375% 24/02/2021	10,311	0.22
<b>Corporate bonds: BBB- rating</b>							
5,590,000	ABN Amro Bank NV 6.375% 27/04/2021	6,820	0.15	4,453,000	Statoil ASA 0.875% 17/02/2023^	4,572	0.10
4,200,000	ABN Amro Bank NV 7.125% 06/07/2022^	5,379	0.11	7,750,000	Statoil ASA 1.25% 17/02/2027^	7,890	0.17
3,950,000	innogy Finance BV 6.625% 31/01/2019	4,459	0.10	4,200,000	Statoil ASA 1.625% 17/02/2035^	4,105	0.09
3,273,000	innogy Finance BV 1.875% 30/01/2020	3,447	0.07	3,000,000	Statoil ASA 1.625% 09/11/2036	2,867	0.06
3,946,000	innogy Finance BV 3% 17/01/2024	4,544	0.10	3,350,000	Statoil ASA 2% 10/09/2020	3,589	0.08
4,150,000	innogy Finance BV 5.125% 23/07/2018	4,454	0.09	3,000,000	Statoil ASA 2.875% 10/09/2025	3,523	0.08
4,470,000	innogy Finance BV 6.5% 10/08/2021	5,718	0.12	4,695,000	Statoil ASA 5.625% 11/03/2021	5,746	0.12
2,850,000	innogy Finance II BV 5.75% 14/02/2033	4,147	0.09	<b>Total Norway</b>		<b>55,852</b>	<b>1.20</b>
1,700,000	Repsol International Finance BV 2.125% 16/12/2020^	1,819	0.04	<b>Spain (29 February 2016: 3.93%)</b>			
2,100,000	Repsol International Finance BV 2.25% 10/12/2026	2,250	0.05	<b>Corporate bonds: A- rating</b>			
6,100,000	Repsol International Finance BV 2.625% 28/05/2020	6,588	0.14	5,000,000	Santander International Debt SAU 1.375% 03/03/2021^	5,208	0.11
5,200,000	Repsol International Finance BV 3.625% 07/10/2021^	5,967	0.13	5,300,000	Santander International Debt SAU 1.375% 14/12/2022	5,525	0.12
1,400,000	Repsol International Finance BV 4.375% 20/02/2018	1,460	0.03	6,200,000	Santander International Debt SAU 4% 24/01/2020	6,896	0.15
4,100,000	Repsol International Finance BV 4.875% 19/02/2019	4,496	0.10	<b>Corporate bonds: BBB+ rating</b>			
				5,600,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17/01/2022	5,606	0.12
				2,500,000	Banco Santander SA 1.375% 09/02/2022	2,528	0.05
				4,700,000	BBVA Senior Finance SAU 2.375% 22/01/2019	4,917	0.11
				700,000	Iberdrola Finanzas SA 1% 07/03/2024	706	0.02
				5,650,000	Iberdrola Finanzas SA 4.125% 23/03/2020	6,357	0.14
				5,000,000	Santander Consumer Finance SA 0.75% 03/04/2019	5,071	0.11
				2,500,000	Santander Consumer Finance SA 0.875% 24/01/2022	2,508	0.05
				6,200,000	Santander Consumer Finance SA 0.9% 18/02/2020	6,313	0.14
				3,400,000	Santander Consumer Finance SA 1% 26/05/2021	3,459	0.07

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value				
<b>Bonds (29 February 2016: 98.40%) (cont)</b>											
<b>Spain (29 February 2016: 3.93%) (cont)</b>											
<b>Corporate bonds: BBB+ rating (cont)</b>											
4,400,000	Santander Consumer Finance SA 1.1% 30/07/2018	4,474	0.10	4,900,000	Svenska Handelsbanken AB 2.25% 27/08/2020	5,287	0.11				
5,600,000	Santander Consumer Finance SA 1.5% 12/11/2020	5,810	0.12	4,550,000	Svenska Handelsbanken AB 2.625% 23/08/2022	5,137	0.11				
<b>Corporate bonds: BBB rating</b>											
1,400,000	Abertis Infraestructuras SA 1% 27/02/2027^	1,332	0.03	6,228,000	Nordea Bank AB 1% 22/02/2023	6,457	0.14				
5,500,000	Abertis Infraestructuras SA 1.375% 20/05/2026^	5,495	0.12	5,400,000	Nordea Bank AB 1.125% 12/02/2025^	5,632	0.12				
3,200,000	Abertis Infraestructuras SA 2.5% 27/02/2025	3,543	0.08	3,898,000	Nordea Bank AB 1.375% 12/04/2018	3,969	0.09				
4,500,000	Abertis Infraestructuras SA 3.75% 20/06/2023	5,337	0.11	5,250,000	Nordea Bank AB 2% 17/02/2021	5,648	0.12				
4,550,000	Gas Natural Capital Markets SA 4.5% 27/01/2020	5,140	0.11	5,250,000	Nordea Bank AB 3.25% 05/07/2022	6,080	0.13				
3,650,000	Gas Natural Capital Markets SA 5.125% 02/11/2021	4,452	0.10	5,700,000	Nordea Bank AB 4% 11/07/2019	6,264	0.13				
2,300,000	Gas Natural Capital Markets SA 5.375% 24/05/2019	2,579	0.05	5,594,000	Nordea Bank AB 4% 29/06/2020	6,349	0.14				
4,700,000	Gas Natural Capital Markets SA 6% 27/01/2020	5,512	0.12	6,900,000	Svenska Handelsbanken AB 1.125% 14/12/2022	7,212	0.15				
1,750,000	Gas Natural Capital Markets SA 6.375% 09/07/2019	2,014	0.04	5,300,000	Svenska Handelsbanken AB 2.25% 14/06/2018	5,471	0.12				
6,800,000	Santander Issuances SAU 2.5% 18/03/2025^	6,711	0.14	5,546,000	Svenska Handelsbanken AB 4.375% 20/10/2021	6,634	0.14				
3,500,000	Santander Issuances SAU 3.125% 19/01/2027	3,517	0.08	<b>Corporate bonds: A+ rating</b>							
7,200,000	Santander Issuances SAU 3.25% 04/04/2026	7,385	0.16	4,400,000	Skandinaviska Enskilda Banken AB 0.75% 24/08/2021	4,528	0.10				
1,000,000	Telefonica Emisiones SAU 0.318% 17/10/2020	1,002	0.02	5,000,000	Skandinaviska Enskilda Banken AB 1.875% 14/11/2019	5,271	0.11				
7,400,000	Telefonica Emisiones SAU 0.75% 13/04/2022^	7,424	0.16	2,950,000	Skandinaviska Enskilda Banken AB 2% 18/03/2019	3,083	0.07				
6,700,000	Telefonica Emisiones SAU 1.46% 13/04/2026	6,591	0.14	4,750,000	Skandinaviska Enskilda Banken AB 2% 19/02/2021	5,115	0.11				
4,300,000	Telefonica Emisiones SAU 1.477% 14/09/2021	4,485	0.10	500,000	Skandinaviska Enskilda Banken AB 4.25% 21/02/2018	522	0.01				
2,500,000	Telefonica Emisiones SAU 1.528% 17/01/2025	2,526	0.05	<b>Corporate bonds: A- rating</b>							
3,500,000	Telefonica Emisiones SAU 1.93% 17/10/2031^	3,266	0.07	3,850,000	Nordea Bank AB 4% 29/03/2021	4,416	0.10				
6,100,000	Telefonica Emisiones SAU 2.242% 27/05/2022	6,579	0.14	4,104,000	Nordea Bank AB 4.5% 26/03/2020	4,639	0.10				
1,700,000	Telefonica Emisiones SAU 2.318% 17/10/2028	1,727	0.04	<b>Corporate bonds: A-/- rating</b>							
5,700,000	Telefonica Emisiones SAU 2.736% 29/05/2019	6,054	0.13	2,750,000	Telia Co AB 1.375% 18/02/2019	2,831	0.06				
4,200,000	Telefonica Emisiones SAU 2.932% 17/10/2029	4,495	0.10	2,700,000	Telia Co AB 1.625% 23/02/2035^	2,435	0.05				
4,900,000	Telefonica Emisiones SAU 3.961% 26/03/2021	5,599	0.12	2,050,000	Telia Co AB 3% 07/09/2027	2,387	0.05				
7,100,000	Telefonica Emisiones SAU 3.987% 23/01/2023^	8,332	0.18	2,100,000	Telia Co AB 3.5% 05/09/2033	2,510	0.06				
8,250,000	Telefonica Emisiones SAU 4.693% 11/11/2019	9,277	0.20	3,900,000	Telia Co AB 3.625% 14/02/2024	4,661	0.10				
5,700,000	Telefonica Emisiones SAU 4.71% 20/01/2020	6,452	0.14	3,150,000	Telia Co AB 3.875% 01/10/2025	3,891	0.08				
<b>Corporate bonds: BBB- rating</b>								2,950,000		Telia Co AB 4% 22/03/2022	
2,000,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 10/02/2027	2,028	0.04	2,000,000	Telia Co AB 4.25% 18/02/2020	2,251	0.05				
<b>Total Spain</b>		<b>194,232</b>	<b>4.18</b>	3,475,000	Telia Co AB 4.75% 16/11/2021	4,208	0.09				
<b>Total Sweden</b>								<b>126,367</b>	<b>2.72</b>		
<b>Switzerland (29 February 2016: 1.94%)</b>								<b>Total Switzerland</b>			
<b>Corporate bonds: A+ rating</b>								<b>126,367</b>	<b>2.72</b>		
<b>Corporate bonds: A+ rating</b>								<b>Total Switzerland</b>			
6,250,000	UBS AG 0.5% 15/05/2018	6,303	0.14	<b>Corporate bonds: A rating</b>							
7,855,000	UBS AG 1.125% 30/06/2020	8,150	0.17	5,500,000	Credit Suisse AG 0.375% 11/04/2019	5,554	0.12				
6,704,000	UBS AG 1.25% 03/09/2021	7,045	0.15	5,450,000	Credit Suisse AG 0.5% 29/03/2018	5,489	0.12				
<b>Corporate bonds: A rating</b>								<b>Total Switzerland</b>			

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (29 February 2016: 98.40%) (cont)</b>							
<b>Switzerland (29 February 2016: 1.94%) (cont)</b>							
<b>Corporate bonds: A rating (cont)</b>							
7,450,000	Credit Suisse AG 0.625% 20/11/2018	7,547	0.16	6,766,000	BP Capital Markets Plc 1.109% 16/02/2023	6,969	0.15
4,700,000	Credit Suisse AG 1% 07/06/2023	4,813	0.10	700,000	BP Capital Markets Plc 1.117% 25/01/2024	717	0.02
7,800,000	Credit Suisse AG 1.125% 15/09/2020	8,090	0.18	6,066,000	BP Capital Markets Plc 1.373% 03/03/2022	6,375	0.14
9,076,000	Credit Suisse AG 1.375% 29/11/2019	9,424	0.20	5,750,000	BP Capital Markets Plc 1.526% 26/09/2022	6,090	0.13
5,036,000	Credit Suisse AG 1.375% 31/01/2022	5,297	0.12	6,300,000	BP Capital Markets Plc 1.573% 16/02/2027^	6,488	0.14
7,250,000	Credit Suisse AG 1.5% 10/04/2026	7,563	0.16	3,350,000	BP Capital Markets Plc 1.953% 03/03/2025	3,597	0.08
13,040,000	Credit Suisse AG 4.75% 05/08/2019	14,562	0.31	4,310,000	BP Capital Markets Plc 2.177% 28/09/2021	4,700	0.10
<b>Total Switzerland</b>		<b>96,206</b>	<b>2.07</b>	3,100,000	BP Capital Markets Plc 2.213% 25/09/2026	3,387	0.07
<b>United Arab Emirates (29 February 2016: 0.09%)</b>							
<b>Corporate bonds: BBB rating</b>							
4,000,000	Glencore Finance Dubai Ltd 2.625% 19/11/2018	4,167	0.09	6,766,000	BP Capital Markets Plc 2.517% 17/02/2021	1,863	0.04
<b>Total United Arab Emirates</b>		<b>4,167</b>	<b>0.09</b>	4,400,000	BP Capital Markets Plc 2.972% 27/02/2026	5,098	0.11
<b>United Kingdom (29 February 2016: 9.79%) (cont)</b>							
<b>Corporate bonds: AA- rating</b>							
5,650,000	HSBC Bank Plc 3.875% 24/10/2018	6,030	0.13	3,400,000	BAT International Finance Plc 0.375% 13/03/2019	3,426	0.07
4,650,000	HSBC Bank Plc 4% 15/01/2021	5,377	0.12	4,011,000	BAT International Finance Plc 0.875% 13/10/2023	4,025	0.09
<b>Corporate bonds: A+ rating</b>				1,850,000	BAT International Finance Plc 1% 23/05/2022	1,895	0.04
6,375,000	GlaxoSmithKline Capital Plc 0.625% 02/12/2019	6,504	0.14	3,950,000	BAT International Finance Plc 1.25% 13/03/2027	3,898	0.08
6,350,000	GlaxoSmithKline Capital Plc 1.375% 02/12/2024	6,701	0.14	2,625,000	BAT International Finance Plc 2% 13/03/2045^	2,405	0.05
1,619,000	GlaxoSmithKline Capital Plc 4% 16/06/2025	2,050	0.05	4,500,000	BAT International Finance Plc 2.375% 19/01/2023	4,936	0.11
<b>Corporate bonds: A rating</b>				2,950,000	BAT International Finance Plc 2.75% 25/03/2025	3,328	0.07
8,700,000	HSBC Holdings Plc 0.875% 06/09/2024	8,547	0.18	1,890,000	BAT International Finance Plc 3.125% 06/03/2029	2,164	0.05
9,255,000	HSBC Holdings Plc 1.5% 15/03/2022	9,634	0.21	2,000,000	BAT International Finance Plc 3.625% 09/11/2021	2,304	0.05
4,075,000	HSBC Holdings Plc 2.5% 15/03/2027^	4,458	0.10	1,650,000	BAT International Finance Plc 4% 07/07/2020	1,864	0.04
8,857,000	Lloyds Bank Plc 1% 19/11/2021	9,165	0.20	2,450,000	BAT International Finance Plc 4.875% 24/02/2021	2,901	0.06
1,500,000	Lloyds Bank Plc 1.25% 13/01/2025	1,569	0.03	6,702,000	British Telecommunications Plc 0.625% 10/03/2021	6,757	0.15
6,500,000	Lloyds Bank Plc 1.375% 08/09/2022	6,834	0.15	4,050,000	British Telecommunications Plc 1.125% 10/06/2019	4,159	0.09
3,450,000	Lloyds Bank Plc 1.875% 10/10/2018	3,566	0.08	5,425,000	British Telecommunications Plc 1.125% 10/03/2023	5,520	0.12
3,500,000	Lloyds Bank Plc 5.375% 03/09/2019	3,986	0.08	4,300,000	British Telecommunications Plc 1.75% 10/03/2026^	4,424	0.09
3,500,000	Nationwide Building Society 0.5% 29/10/2019	3,548	0.08	7,500,000	HSBC Holdings Plc 3% 30/06/2025	8,108	0.17
5,476,000	Nationwide Building Society 1.125% 03/06/2022	5,677	0.12	3,900,000	HSBC Holdings Plc 3.125% 07/06/2028^	4,152	0.09
5,700,000	Nationwide Building Society 1.25% 03/03/2025	5,844	0.12	8,800,000	HSBC Holdings Plc 6% 10/06/2019	9,990	0.21
3,510,000	Nationwide Building Society 1.625% 03/04/2019	3,634	0.08	6,500,000	HSBC Holdings Plc 6.25% 19/03/2018	6,923	0.15
4,000,000	Santander UK Plc 0.875% 13/01/2020	4,089	0.09	5,081,000	Lloyds Banking Group Plc 0.75% 09/11/2021^	5,103	0.11
7,450,000	Santander UK Plc 0.875% 25/11/2020	7,624	0.16	2,233,000	Lloyds Banking Group Plc 1% 09/11/2023	2,206	0.05
3,360,000	Santander UK Plc 1.125% 14/01/2022	3,468	0.07	9,385,000	Royal Bank of Scotland Plc 5.375% 30/09/2019	10,639	0.23
1,425,000	Santander UK Plc 1.125% 10/03/2025	1,451	0.03	5,250,000	Royal Bank of Scotland Plc 5.5% 23/03/2020	6,089	0.13
4,360,000	Santander UK Plc 2% 14/01/2019	4,529	0.10	4,150,000	Standard Chartered Plc 1.625% 20/11/2018	4,268	0.09
3,500,000	Santander UK Plc 2.625% 16/07/2020	3,786	0.08	5,350,000	Standard Chartered Plc 1.625% 13/06/2021	5,583	0.12
<b>Corporate bonds: A- rating</b>				4,350,000	Standard Chartered Plc 4.125% 18/01/2019^	4,689	0.10
5,700,000	Barclays Bank Plc 4.875% 13/08/2019^	6,414	0.14				
3,975,000	BP Capital Markets Plc 0.83% 19/09/2024	3,961	0.08				

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value																																																																																																																																																																																																																																																																																														
<b>Bonds (29 February 2016: 98.40%) (cont)</b>																																																																																																																																																																																																																																																																																																					
<b>United Kingdom (29 February 2016: 9.79%) (cont)</b>																																																																																																																																																																																																																																																																																																					
<b>Corporate bonds: BBB+ rating (cont)</b>																																																																																																																																																																																																																																																																																																					
1,825,000	Vodafone Group Plc 0.375% 22/11/2021	1,825	0.04	3,000,000	Johnson & Johnson 1.15% 20/11/2028^	3,054	0.07																																																																																																																																																																																																																																																																																														
1,075,000	Vodafone Group Plc 0.5% 30/01/2024^	1,044	0.02	7,106,000	Johnson & Johnson 1.65% 20/05/2035	7,364	0.16																																																																																																																																																																																																																																																																																														
4,050,000	Vodafone Group Plc 0.875% 17/11/2020^	4,146	0.09	1,500,000	Johnson & Johnson 4.75% 06/11/2019	1,700	0.04																																																																																																																																																																																																																																																																																														
6,221,000	Vodafone Group Plc 1% 11/09/2020	6,385	0.14	6,950,000	Microsoft Corp 2.125% 06/12/2021	7,626	0.16																																																																																																																																																																																																																																																																																														
4,775,000	Vodafone Group Plc 1.25% 25/08/2021	4,964	0.11	2,300,000	Microsoft Corp 2.625% 02/05/2033^	2,689	0.06																																																																																																																																																																																																																																																																																														
4,800,000	Vodafone Group Plc 1.6% 29/07/2031^	4,498	0.10	8,350,000	Microsoft Corp 3.125% 06/12/2028	10,255	0.22																																																																																																																																																																																																																																																																																														
7,075,000	Vodafone Group Plc 1.75% 25/08/2023	7,470	0.16	<b>Corporate bonds: AA+ rating</b>																																																																																																																																																																																																																																																																																																	
4,700,000	Vodafone Group Plc 1.875% 11/09/2025	4,980	0.11	7,864,000	Vodafone Group Plc 2.2% 25/08/2026	8,347	0.18	5,950,000	Apple Inc 1% 10/11/2022	6,219	0.13	5,513,000	Vodafone Group Plc 4.65% 20/01/2022	6,647	0.14	4,450,000	Apple Inc 1.375% 17/01/2024	4,725	0.10	3,100,000	Vodafone Group Plc 5% 04/06/2018	3,302	0.07	6,250,000	Apple Inc 1.625% 10/11/2026	6,720	0.15	2,000,000	Vodafone Group Plc 5.375% 06/06/2022	2,498	0.05	4,100,000	Apple Inc 2% 17/09/2027^	4,494	0.10	<b>Corporate bonds: BBB/*+ rating</b>								6,385,000	Sky Plc 1.5% 15/09/2021	6,663	0.14	<b>Corporate bonds: AA rating</b>								4,600,000	Sky Plc 1.875% 24/11/2023	4,855	0.11	2,200,000	Sky Plc 2.25% 17/11/2025	2,347	0.05	4,185,000	Berkshire Hathaway Inc 0.5% 13/03/2020^	4,253	0.09	3,100,000	Sky Plc 2.5% 15/09/2026	3,363	0.07	1,100,000	Berkshire Hathaway Inc 0.625% 17/01/2023	1,112	0.02	<b>Corporate bonds: BBB rating</b>								3,050,000	Barclays Plc 1.5% 01/04/2022	3,112	0.07	4,000,000	Berkshire Hathaway Inc 0.75% 16/03/2023	4,061	0.09	9,225,000	Barclays Plc 1.875% 23/03/2021	9,588	0.21	5,350,000	Berkshire Hathaway Inc 1.125% 16/03/2027	5,297	0.11	1,825,000	Barclays Plc 1.875% 08/12/2023	1,866	0.04	4,250,000	Berkshire Hathaway Inc 1.3% 15/03/2024	4,402	0.10	1,975,000	FCE Bank Plc 0.869% 13/09/2021	2,001	0.04	4,950,000	Berkshire Hathaway Inc 1.625% 16/03/2035	4,641	0.10	1,400,000	FCE Bank Plc 1.114% 13/05/2020	1,439	0.03	4,025,000	Berkshire Hathaway Inc 2.15% 15/03/2028	4,328	0.09	3,269,000	FCE Bank Plc 1.134% 10/02/2022	3,335	0.07	2,000,000	Merck & Co Inc 0.5% 02/11/2024	1,988	0.04	4,074,000	FCE Bank Plc 1.528% 09/11/2020	4,243	0.09	2,250,000	Merck & Co Inc 1.125% 15/10/2021	2,354	0.05	3,800,000	FCE Bank Plc 1.615% 11/05/2023	3,942	0.08	4,075,000	Merck & Co Inc 1.375% 02/11/2036^	3,912	0.08	2,575,000	FCE Bank Plc 1.66% 11/02/2021	2,692	0.06	5,000,000	Merck & Co Inc 1.875% 15/10/2026^	5,461	0.12	2,200,000	FCE Bank Plc 1.875% 18/04/2019	2,291	0.05	1,000,000	Merck & Co Inc 2.5% 15/10/2034	1,147	0.03	3,500,000	FCE Bank Plc 1.875% 24/06/2021^	3,693	0.08	3,700,000	Roche Holdings Inc 6.5% 04/03/2021	4,694	0.10	6,550,000	Lloyds Bank Plc 6.5% 24/03/2020	7,722	0.16	<b>Corporate bonds: AA- rating</b>								3,400,000	Nationwide Building Society 6.75% 22/07/2020	4,094	0.09	1,800,000	Barclays Bank Plc 6% 23/01/2018	1,896	0.04	1,975,000	Coca-Cola Co 0.5% 08/03/2024	1,975	0.04	8,850,000	Barclays Bank Plc 6% 14/01/2021	10,418	0.22	7,250,000	Coca-Cola Co 0.75% 09/03/2023	7,405	0.16	4,500,000	Barclays Bank Plc 6.625% 30/03/2022	5,609	0.12	2,800,000	Coca-Cola Co 1.1% 02/09/2036^	2,523	0.05	2,300,000	Royal Bank of Scotland Group Plc 1.625% 25/06/2019	2,365	0.05	3,500,000	Coca-Cola Co 1.125% 22/09/2022	3,669	0.08	5,500,000	Royal Bank of Scotland Group Plc 2.5% 22/03/2023^	5,667	0.12	5,800,000	Coca-Cola Co 1.125% 09/03/2027	5,877	0.13	2,000,000	Standard Chartered Plc 3.125% 19/11/2024^	2,110	0.05	5,950,000	Coca-Cola Co 1.625% 09/03/2035	5,915	0.13	3,200,000	Standard Chartered Plc 3.625% 23/11/2022	3,485	0.08	4,700,000	Coca-Cola Co 1.875% 22/09/2026	5,130	0.11	<b>Total United Kingdom</b>								<b>463,515</b>	<b>9.96</b>	<b>United States (29 February 2016: 15.16%)</b>								<b>Corporate bonds: AAA rating</b>								6,600,000	Johnson & Johnson 0.25% 20/01/2022	6,650	0.14	2,130,000	General Electric Co 1.125% 19/09/2035	2,945	0.06	3,282,000	Johnson & Johnson 0.65% 20/05/2024	3,322	0.07	4,550,000	International Business Machines Corp 0.5% 07/09/2021	4,640	0.10								
7,864,000	Vodafone Group Plc 2.2% 25/08/2026	8,347	0.18	5,950,000	Apple Inc 1% 10/11/2022	6,219	0.13																																																																																																																																																																																																																																																																																														
5,513,000	Vodafone Group Plc 4.65% 20/01/2022	6,647	0.14	4,450,000	Apple Inc 1.375% 17/01/2024	4,725	0.10																																																																																																																																																																																																																																																																																														
3,100,000	Vodafone Group Plc 5% 04/06/2018	3,302	0.07	6,250,000	Apple Inc 1.625% 10/11/2026	6,720	0.15																																																																																																																																																																																																																																																																																														
2,000,000	Vodafone Group Plc 5.375% 06/06/2022	2,498	0.05	4,100,000	Apple Inc 2% 17/09/2027^	4,494	0.10																																																																																																																																																																																																																																																																																														
<b>Corporate bonds: BBB/*+ rating</b>																																																																																																																																																																																																																																																																																																					
6,385,000	Sky Plc 1.5% 15/09/2021	6,663	0.14	<b>Corporate bonds: AA rating</b>																																																																																																																																																																																																																																																																																																	
4,600,000	Sky Plc 1.875% 24/11/2023	4,855	0.11	2,200,000	Sky Plc 2.25% 17/11/2025	2,347	0.05	4,185,000	Berkshire Hathaway Inc 0.5% 13/03/2020^	4,253	0.09	3,100,000	Sky Plc 2.5% 15/09/2026	3,363	0.07	1,100,000	Berkshire Hathaway Inc 0.625% 17/01/2023	1,112	0.02	<b>Corporate bonds: BBB rating</b>								3,050,000	Barclays Plc 1.5% 01/04/2022	3,112	0.07	4,000,000	Berkshire Hathaway Inc 0.75% 16/03/2023	4,061	0.09	9,225,000	Barclays Plc 1.875% 23/03/2021	9,588	0.21	5,350,000	Berkshire Hathaway Inc 1.125% 16/03/2027	5,297	0.11	1,825,000	Barclays Plc 1.875% 08/12/2023	1,866	0.04	4,250,000	Berkshire Hathaway Inc 1.3% 15/03/2024	4,402	0.10	1,975,000	FCE Bank Plc 0.869% 13/09/2021	2,001	0.04	4,950,000	Berkshire Hathaway Inc 1.625% 16/03/2035	4,641	0.10	1,400,000	FCE Bank Plc 1.114% 13/05/2020	1,439	0.03	4,025,000	Berkshire Hathaway Inc 2.15% 15/03/2028	4,328	0.09	3,269,000	FCE Bank Plc 1.134% 10/02/2022	3,335	0.07	2,000,000	Merck & Co Inc 0.5% 02/11/2024	1,988	0.04	4,074,000	FCE Bank Plc 1.528% 09/11/2020	4,243	0.09	2,250,000	Merck & Co Inc 1.125% 15/10/2021	2,354	0.05	3,800,000	FCE Bank Plc 1.615% 11/05/2023	3,942	0.08	4,075,000	Merck & Co Inc 1.375% 02/11/2036^	3,912	0.08	2,575,000	FCE Bank Plc 1.66% 11/02/2021	2,692	0.06	5,000,000	Merck & Co Inc 1.875% 15/10/2026^	5,461	0.12	2,200,000	FCE Bank Plc 1.875% 18/04/2019	2,291	0.05	1,000,000	Merck & Co Inc 2.5% 15/10/2034	1,147	0.03	3,500,000	FCE Bank Plc 1.875% 24/06/2021^	3,693	0.08	3,700,000	Roche Holdings Inc 6.5% 04/03/2021	4,694	0.10	6,550,000	Lloyds Bank Plc 6.5% 24/03/2020	7,722	0.16	<b>Corporate bonds: AA- rating</b>								3,400,000	Nationwide Building Society 6.75% 22/07/2020	4,094	0.09	1,800,000	Barclays Bank Plc 6% 23/01/2018	1,896	0.04	1,975,000	Coca-Cola Co 0.5% 08/03/2024	1,975	0.04	8,850,000	Barclays Bank Plc 6% 14/01/2021	10,418	0.22	7,250,000	Coca-Cola Co 0.75% 09/03/2023	7,405	0.16	4,500,000	Barclays Bank Plc 6.625% 30/03/2022	5,609	0.12	2,800,000	Coca-Cola Co 1.1% 02/09/2036^	2,523	0.05	2,300,000	Royal Bank of Scotland Group Plc 1.625% 25/06/2019	2,365	0.05	3,500,000	Coca-Cola Co 1.125% 22/09/2022	3,669	0.08	5,500,000	Royal Bank of Scotland Group Plc 2.5% 22/03/2023^	5,667	0.12	5,800,000	Coca-Cola Co 1.125% 09/03/2027	5,877	0.13	2,000,000	Standard Chartered Plc 3.125% 19/11/2024^	2,110	0.05	5,950,000	Coca-Cola Co 1.625% 09/03/2035	5,915	0.13	3,200,000	Standard Chartered Plc 3.625% 23/11/2022	3,485	0.08	4,700,000	Coca-Cola Co 1.875% 22/09/2026	5,130	0.11	<b>Total United Kingdom</b>								<b>463,515</b>	<b>9.96</b>	<b>United States (29 February 2016: 15.16%)</b>								<b>Corporate bonds: AAA rating</b>								6,600,000	Johnson & Johnson 0.25% 20/01/2022	6,650	0.14	2,130,000	General Electric Co 1.125% 19/09/2035	2,945	0.06	3,282,000	Johnson & Johnson 0.65% 20/05/2024	3,322	0.07	4,550,000	International Business Machines Corp 0.5% 07/09/2021	4,640	0.10																																																																
2,200,000	Sky Plc 2.25% 17/11/2025	2,347	0.05	4,185,000	Berkshire Hathaway Inc 0.5% 13/03/2020^	4,253	0.09																																																																																																																																																																																																																																																																																														
3,100,000	Sky Plc 2.5% 15/09/2026	3,363	0.07	1,100,000	Berkshire Hathaway Inc 0.625% 17/01/2023	1,112	0.02																																																																																																																																																																																																																																																																																														
<b>Corporate bonds: BBB rating</b>																																																																																																																																																																																																																																																																																																					
3,050,000	Barclays Plc 1.5% 01/04/2022	3,112	0.07	4,000,000	Berkshire Hathaway Inc 0.75% 16/03/2023	4,061	0.09																																																																																																																																																																																																																																																																																														
9,225,000	Barclays Plc 1.875% 23/03/2021	9,588	0.21	5,350,000	Berkshire Hathaway Inc 1.125% 16/03/2027	5,297	0.11																																																																																																																																																																																																																																																																																														
1,825,000	Barclays Plc 1.875% 08/12/2023	1,866	0.04	4,250,000	Berkshire Hathaway Inc 1.3% 15/03/2024	4,402	0.10																																																																																																																																																																																																																																																																																														
1,975,000	FCE Bank Plc 0.869% 13/09/2021	2,001	0.04	4,950,000	Berkshire Hathaway Inc 1.625% 16/03/2035	4,641	0.10																																																																																																																																																																																																																																																																																														
1,400,000	FCE Bank Plc 1.114% 13/05/2020	1,439	0.03	4,025,000	Berkshire Hathaway Inc 2.15% 15/03/2028	4,328	0.09																																																																																																																																																																																																																																																																																														
3,269,000	FCE Bank Plc 1.134% 10/02/2022	3,335	0.07	2,000,000	Merck & Co Inc 0.5% 02/11/2024	1,988	0.04																																																																																																																																																																																																																																																																																														
4,074,000	FCE Bank Plc 1.528% 09/11/2020	4,243	0.09	2,250,000	Merck & Co Inc 1.125% 15/10/2021	2,354	0.05																																																																																																																																																																																																																																																																																														
3,800,000	FCE Bank Plc 1.615% 11/05/2023	3,942	0.08	4,075,000	Merck & Co Inc 1.375% 02/11/2036^	3,912	0.08																																																																																																																																																																																																																																																																																														
2,575,000	FCE Bank Plc 1.66% 11/02/2021	2,692	0.06	5,000,000	Merck & Co Inc 1.875% 15/10/2026^	5,461	0.12																																																																																																																																																																																																																																																																																														
2,200,000	FCE Bank Plc 1.875% 18/04/2019	2,291	0.05	1,000,000	Merck & Co Inc 2.5% 15/10/2034	1,147	0.03																																																																																																																																																																																																																																																																																														
3,500,000	FCE Bank Plc 1.875% 24/06/2021^	3,693	0.08	3,700,000	Roche Holdings Inc 6.5% 04/03/2021	4,694	0.10																																																																																																																																																																																																																																																																																														
6,550,000	Lloyds Bank Plc 6.5% 24/03/2020	7,722	0.16	<b>Corporate bonds: AA- rating</b>																																																																																																																																																																																																																																																																																																	
3,400,000	Nationwide Building Society 6.75% 22/07/2020	4,094	0.09	1,800,000	Barclays Bank Plc 6% 23/01/2018	1,896	0.04	1,975,000	Coca-Cola Co 0.5% 08/03/2024	1,975	0.04	8,850,000	Barclays Bank Plc 6% 14/01/2021	10,418	0.22	7,250,000	Coca-Cola Co 0.75% 09/03/2023	7,405	0.16	4,500,000	Barclays Bank Plc 6.625% 30/03/2022	5,609	0.12	2,800,000	Coca-Cola Co 1.1% 02/09/2036^	2,523	0.05	2,300,000	Royal Bank of Scotland Group Plc 1.625% 25/06/2019	2,365	0.05	3,500,000	Coca-Cola Co 1.125% 22/09/2022	3,669	0.08	5,500,000	Royal Bank of Scotland Group Plc 2.5% 22/03/2023^	5,667	0.12	5,800,000	Coca-Cola Co 1.125% 09/03/2027	5,877	0.13	2,000,000	Standard Chartered Plc 3.125% 19/11/2024^	2,110	0.05	5,950,000	Coca-Cola Co 1.625% 09/03/2035	5,915	0.13	3,200,000	Standard Chartered Plc 3.625% 23/11/2022	3,485	0.08	4,700,000	Coca-Cola Co 1.875% 22/09/2026	5,130	0.11	<b>Total United Kingdom</b>								<b>463,515</b>	<b>9.96</b>	<b>United States (29 February 2016: 15.16%)</b>								<b>Corporate bonds: AAA rating</b>								6,600,000	Johnson & Johnson 0.25% 20/01/2022	6,650	0.14	2,130,000	General Electric Co 1.125% 19/09/2035	2,945	0.06	3,282,000	Johnson & Johnson 0.65% 20/05/2024	3,322	0.07	4,550,000	International Business Machines Corp 0.5% 07/09/2021	4,640	0.10																																																																																																																																																																																																
1,800,000	Barclays Bank Plc 6% 23/01/2018	1,896	0.04	1,975,000	Coca-Cola Co 0.5% 08/03/2024	1,975	0.04																																																																																																																																																																																																																																																																																														
8,850,000	Barclays Bank Plc 6% 14/01/2021	10,418	0.22	7,250,000	Coca-Cola Co 0.75% 09/03/2023	7,405	0.16																																																																																																																																																																																																																																																																																														
4,500,000	Barclays Bank Plc 6.625% 30/03/2022	5,609	0.12	2,800,000	Coca-Cola Co 1.1% 02/09/2036^	2,523	0.05																																																																																																																																																																																																																																																																																														
2,300,000	Royal Bank of Scotland Group Plc 1.625% 25/06/2019	2,365	0.05	3,500,000	Coca-Cola Co 1.125% 22/09/2022	3,669	0.08																																																																																																																																																																																																																																																																																														
5,500,000	Royal Bank of Scotland Group Plc 2.5% 22/03/2023^	5,667	0.12	5,800,000	Coca-Cola Co 1.125% 09/03/2027	5,877	0.13																																																																																																																																																																																																																																																																																														
2,000,000	Standard Chartered Plc 3.125% 19/11/2024^	2,110	0.05	5,950,000	Coca-Cola Co 1.625% 09/03/2035	5,915	0.13																																																																																																																																																																																																																																																																																														
3,200,000	Standard Chartered Plc 3.625% 23/11/2022	3,485	0.08	4,700,000	Coca-Cola Co 1.875% 22/09/2026	5,130	0.11																																																																																																																																																																																																																																																																																														
<b>Total United Kingdom</b>								<b>463,515</b>	<b>9.96</b>																																																																																																																																																																																																																																																																																												
<b>United States (29 February 2016: 15.16%)</b>																																																																																																																																																																																																																																																																																																					
<b>Corporate bonds: AAA rating</b>																																																																																																																																																																																																																																																																																																					
6,600,000	Johnson & Johnson 0.25% 20/01/2022	6,650	0.14	2,130,000	General Electric Co 1.125% 19/09/2035	2,945	0.06																																																																																																																																																																																																																																																																																														
3,282,000	Johnson & Johnson 0.65% 20/05/2024	3,322	0.07	4,550,000	International Business Machines Corp 0.5% 07/09/2021	4,640	0.10																																																																																																																																																																																																																																																																																														

# iShares € Corp Bond Large Cap UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value																																																																																																																																																																																																																																																																																																				
<b>Bonds (29 February 2016: 98.40%) (cont)</b>																																																																																																																																																																																																																																																																																																											
<b>United States (29 February 2016: 15.16%) (cont)</b>																																																																																																																																																																																																																																																																																																											
<b>Corporate bonds: AA- rating (cont)</b>																																																																																																																																																																																																																																																																																																											
5,069,000	Procter & Gamble Co 2% 16/08/2022	5,568	0.12	7,900,000	JPMorgan Chase & Co 1.5% 29/10/2026	8,051	0.17																																																																																																																																																																																																																																																																																																				
2,546,000	Procter & Gamble Co 4.125% 07/12/2020	2,953	0.06	5,300,000	JPMorgan Chase & Co 1.875% 21/11/2019	5,587	0.12																																																																																																																																																																																																																																																																																																				
4,100,000	Procter & Gamble Co 4.875% 11/05/2027	5,654	0.12	6,240,000	JPMorgan Chase & Co 2.625% 23/04/2021	6,857	0.15																																																																																																																																																																																																																																																																																																				
4,823,000	Toyota Motor Credit Corp 0.75% 21/07/2022	4,972	0.11	7,450,000	JPMorgan Chase & Co 2.75% 24/08/2022	8,348	0.18																																																																																																																																																																																																																																																																																																				
2,850,000	Toyota Motor Credit Corp 1% 09/03/2021	2,961	0.06	4,600,000	JPMorgan Chase & Co 2.75% 01/02/2023	5,173	0.11																																																																																																																																																																																																																																																																																																				
4,630,000	Toyota Motor Credit Corp 1% 10/09/2021	4,824	0.10	3,650,000	JPMorgan Chase & Co 2.875% 24/05/2028^	4,215	0.09																																																																																																																																																																																																																																																																																																				
4,424,000	Toyota Motor Credit Corp 1.8% 23/07/2020	4,704	0.10	2,300,000	JPMorgan Chase & Co 3% 19/02/2026	2,660	0.06																																																																																																																																																																																																																																																																																																				
3,000,000	Toyota Motor Credit Corp 2.375% 01/02/2023	3,365	0.07	6,950,000	JPMorgan Chase & Co 3.875% 23/09/2020	7,887	0.17																																																																																																																																																																																																																																																																																																				
<b>Corporate bonds: A+ rating</b>																																																																																																																																																																																																																																																																																																											
4,377,000	BMW US Capital LLC 0.625% 20/04/2022	4,467	0.10	1,600,000	Wachovia Corp 4.375% 27/11/2018	1,723	0.04																																																																																																																																																																																																																																																																																																				
2,700,000	BMW US Capital LLC 1% 20/04/2027^	2,699	0.06	<b>United States (29 February 2016: 15.16%) (cont)</b>																																																																																																																																																																																																																																																																																																							
3,304,000	BMW US Capital LLC 1.125% 18/09/2021	3,458	0.07	<b>Corporate bonds: A rating</b>								<b>Corporate bonds: A- rating (cont)</b>				5,700,000	Philip Morris International Inc 1.75% 19/03/2020	6,005	0.13	2,900,000	Philip Morris International Inc 1.875% 03/03/2021	3,106	0.07	5,690,000	Bank of America Corp 0.75% 26/07/2023	5,634	0.12	2,800,000	Philip Morris International Inc 2% 09/05/2036	2,806	0.06	6,800,000	Bank of America Corp 1.375% 10/09/2021	7,081	0.15	3,150,000	Philip Morris International Inc 2.125% 30/05/2019	3,311	0.07	3,200,000	Bank of America Corp 1.375% 26/03/2025^	3,253	0.07	3,150,000	Philip Morris International Inc 2.75% 19/03/2025	3,624	0.08	6,750,000	Bank of America Corp 1.625% 14/09/2022	7,091	0.15	3,500,000	Philip Morris International Inc 2.875% 30/05/2024	4,047	0.09	6,050,000	Bank of America Corp 1.875% 10/01/2019	6,273	0.14	2,950,000	Philip Morris International Inc 2.875% 03/03/2026	3,429	0.07	5,200,000	Bank of America Corp 2.375% 19/06/2024	5,678	0.12	2,500,000	Philip Morris International Inc 2.875% 14/05/2029	2,889	0.06	6,608,000	Bank of America Corp 2.5% 27/07/2020	7,121	0.15	2,000,000	Philip Morris International Inc 3.125% 03/06/2033	2,359	0.05	6,825,000	Citigroup Inc 0.75% 26/10/2023	6,767	0.15	8,995,000	Wells Fargo & Co 1% 02/02/2027	8,643	0.19	7,048,000	Citigroup Inc 1.375% 27/10/2021	7,371	0.16	5,910,000	Wells Fargo & Co 1.125% 29/10/2021	6,133	0.13	3,975,000	Citigroup Inc 1.5% 26/10/2028	3,873	0.08	9,262,000	Wells Fargo & Co 1.375% 26/10/2026	9,290	0.20	6,100,000	Citigroup Inc 1.75% 28/01/2025	6,351	0.14	7,000,000	Wells Fargo & Co 1.5% 12/09/2022	7,354	0.16	3,400,000	Citigroup Inc 2.125% 10/09/2026	3,605	0.08	5,650,000	Wells Fargo & Co 1.625% 02/06/2025	5,867	0.13	4,350,000	Citigroup Inc 2.375% 22/05/2024^	4,759	0.10	7,273,000	Wells Fargo & Co 2% 27/04/2026	7,732	0.17	1,800,000	Citigroup Inc 4.375% 02/11/2018	1,938	0.04	3,150,000	Wells Fargo & Co 2.125% 04/06/2024^	3,412	0.07	11,440,000	Citigroup Inc 5% 02/08/2019	12,846	0.28	4,000,000	Wells Fargo & Co 2.25% 03/09/2020	4,291	0.09	8,051,000	Citigroup Inc 7.375% 04/09/2019	9,553	0.21	3,900,000	Wells Fargo & Co 2.25% 02/05/2023	4,262	0.09	6,343,000	Goldman Sachs Group Inc 0.75% 10/05/2019	6,455	0.14	8,450,000	Wells Fargo & Co 2.625% 16/08/2022^	9,394	0.20	5,100,000	Goldman Sachs Group Inc 1.375% 26/07/2022	5,303	0.11	<b>Corporate bonds: A- rating</b>								900,000	AbbVie Inc 0.375% 18/11/2019	908	0.02	6,569,000	Goldman Sachs Group Inc 1.625% 27/07/2026	6,578	0.14	3,375,000	AbbVie Inc 0.375% 18/11/2019	3,407	0.07	6,700,000	Goldman Sachs Group Inc 2% 27/07/2023	7,153	0.15	6,750,000	AbbVie Inc 1.375% 17/05/2024	6,868	0.15	4,950,000	Goldman Sachs Group Inc 2.125% 30/09/2024^	5,281	0.11	3,250,000	AbbVie Inc 2.125% 17/11/2028	3,343	0.07	4,210,000	Goldman Sachs Group Inc 2.5% 18/10/2021	4,607	0.10	8,850,000	JPMorgan Chase & Co 0.625% 25/01/2024	8,729	0.19	6,217,000	Goldman Sachs Group Inc 2.625% 19/08/2020	6,729	0.15	6,250,000	JPMorgan Chase & Co 1.375% 16/09/2021	6,560	0.14	3,400,000	Goldman Sachs Group Inc 2.875% 03/06/2026	3,808	0.08	5,675,000	JPMorgan Chase & Co 1.5% 26/10/2022^	5,987	0.13	4,750,000	Goldman Sachs Group Inc 3% 12/02/2031^	5,155	0.11	6,100,000	JPMorgan Chase & Co 1.5% 27/01/2025	6,328	0.13	4,950,000	Goldman Sachs Group Inc 3.25% 01/02/2023^	5,629	0.12	<b>Corporate bonds: BBB+ rating</b>								4,250,000	Goldman Sachs Group Inc 5.125% 23/10/2019	4,827	0.10	4,250,000	Goldman Sachs Group Inc 5.125% 23/10/2019	4,827	0.10	5,092,000	Goldman Sachs Group Inc 6.375% 02/05/2018	5,482	0.12	5,092,000	Goldman Sachs Group Inc 6.375% 02/05/2018	5,482	0.12	4,900,000	McDonald's Corp 0.5% 15/01/2021	4,958	0.11	4,900,000	McDonald's Corp 0.5% 15/01/2021	4,958	0.11	3,800,000	McDonald's Corp 1% 15/11/2023	3,873	0.08	3,800,000	McDonald's Corp 1% 15/11/2023	3,873	0.08	2,900,000	McDonald's Corp 1.125% 26/05/2022	3,004	0.07	2,900,000	McDonald's Corp 1.125% 26/05/2022	3,004	0.07	6,700,000	McDonald's Corp 1.75% 03/05/2028	6,940	0.15	6,700,000	McDonald's Corp 1.75% 03/05/2028	6,940	0.15	100,000	McDonald's Corp 2.375% 27/11/2024	112	0.00	100,000	McDonald's Corp 2.375% 27/11/2024	112	0.00
<b>Corporate bonds: A rating</b>								<b>Corporate bonds: A- rating (cont)</b>																																																																																																																																																																																																																																																																																																			
5,700,000	Philip Morris International Inc 1.75% 19/03/2020	6,005	0.13	2,900,000	Philip Morris International Inc 1.875% 03/03/2021	3,106	0.07	5,690,000	Bank of America Corp 0.75% 26/07/2023	5,634	0.12	2,800,000	Philip Morris International Inc 2% 09/05/2036	2,806	0.06	6,800,000	Bank of America Corp 1.375% 10/09/2021	7,081	0.15	3,150,000	Philip Morris International Inc 2.125% 30/05/2019	3,311	0.07	3,200,000	Bank of America Corp 1.375% 26/03/2025^	3,253	0.07	3,150,000	Philip Morris International Inc 2.75% 19/03/2025	3,624	0.08	6,750,000	Bank of America Corp 1.625% 14/09/2022	7,091	0.15	3,500,000	Philip Morris International Inc 2.875% 30/05/2024	4,047	0.09	6,050,000	Bank of America Corp 1.875% 10/01/2019	6,273	0.14	2,950,000	Philip Morris International Inc 2.875% 03/03/2026	3,429	0.07	5,200,000	Bank of America Corp 2.375% 19/06/2024	5,678	0.12	2,500,000	Philip Morris International Inc 2.875% 14/05/2029	2,889	0.06	6,608,000	Bank of America Corp 2.5% 27/07/2020	7,121	0.15	2,000,000	Philip Morris International Inc 3.125% 03/06/2033	2,359	0.05	6,825,000	Citigroup Inc 0.75% 26/10/2023	6,767	0.15	8,995,000	Wells Fargo & Co 1% 02/02/2027	8,643	0.19	7,048,000	Citigroup Inc 1.375% 27/10/2021	7,371	0.16	5,910,000	Wells Fargo & Co 1.125% 29/10/2021	6,133	0.13	3,975,000	Citigroup Inc 1.5% 26/10/2028	3,873	0.08	9,262,000	Wells Fargo & Co 1.375% 26/10/2026	9,290	0.20	6,100,000	Citigroup Inc 1.75% 28/01/2025	6,351	0.14	7,000,000	Wells Fargo & Co 1.5% 12/09/2022	7,354	0.16	3,400,000	Citigroup Inc 2.125% 10/09/2026	3,605	0.08	5,650,000	Wells Fargo & Co 1.625% 02/06/2025	5,867	0.13	4,350,000	Citigroup Inc 2.375% 22/05/2024^	4,759	0.10	7,273,000	Wells Fargo & Co 2% 27/04/2026	7,732	0.17	1,800,000	Citigroup Inc 4.375% 02/11/2018	1,938	0.04	3,150,000	Wells Fargo & Co 2.125% 04/06/2024^	3,412	0.07	11,440,000	Citigroup Inc 5% 02/08/2019	12,846	0.28	4,000,000	Wells Fargo & Co 2.25% 03/09/2020	4,291	0.09	8,051,000	Citigroup Inc 7.375% 04/09/2019	9,553	0.21	3,900,000	Wells Fargo & Co 2.25% 02/05/2023	4,262	0.09	6,343,000	Goldman Sachs Group Inc 0.75% 10/05/2019	6,455	0.14	8,450,000	Wells Fargo & Co 2.625% 16/08/2022^	9,394	0.20	5,100,000	Goldman Sachs Group Inc 1.375% 26/07/2022	5,303	0.11	<b>Corporate bonds: A- rating</b>								900,000	AbbVie Inc 0.375% 18/11/2019	908	0.02	6,569,000	Goldman Sachs Group Inc 1.625% 27/07/2026	6,578	0.14	3,375,000	AbbVie Inc 0.375% 18/11/2019	3,407	0.07	6,700,000	Goldman Sachs Group Inc 2% 27/07/2023	7,153	0.15	6,750,000	AbbVie Inc 1.375% 17/05/2024	6,868	0.15	4,950,000	Goldman Sachs Group Inc 2.125% 30/09/2024^	5,281	0.11	3,250,000	AbbVie Inc 2.125% 17/11/2028	3,343	0.07	4,210,000	Goldman Sachs Group Inc 2.5% 18/10/2021	4,607	0.10	8,850,000	JPMorgan Chase & Co 0.625% 25/01/2024	8,729	0.19	6,217,000	Goldman Sachs Group Inc 2.625% 19/08/2020	6,729	0.15	6,250,000	JPMorgan Chase & Co 1.375% 16/09/2021	6,560	0.14	3,400,000	Goldman Sachs Group Inc 2.875% 03/06/2026	3,808	0.08	5,675,000	JPMorgan Chase & Co 1.5% 26/10/2022^	5,987	0.13	4,750,000	Goldman Sachs Group Inc 3% 12/02/2031^	5,155	0.11	6,100,000	JPMorgan Chase & Co 1.5% 27/01/2025	6,328	0.13	4,950,000	Goldman Sachs Group Inc 3.25% 01/02/2023^	5,629	0.12	<b>Corporate bonds: BBB+ rating</b>								4,250,000	Goldman Sachs Group Inc 5.125% 23/10/2019	4,827	0.10	4,250,000	Goldman Sachs Group Inc 5.125% 23/10/2019	4,827	0.10	5,092,000	Goldman Sachs Group Inc 6.375% 02/05/2018	5,482	0.12	5,092,000	Goldman Sachs Group Inc 6.375% 02/05/2018	5,482	0.12	4,900,000	McDonald's Corp 0.5% 15/01/2021	4,958	0.11	4,900,000	McDonald's Corp 0.5% 15/01/2021	4,958	0.11	3,800,000	McDonald's Corp 1% 15/11/2023	3,873	0.08	3,800,000	McDonald's Corp 1% 15/11/2023	3,873	0.08	2,900,000	McDonald's Corp 1.125% 26/05/2022	3,004	0.07	2,900,000	McDonald's Corp 1.125% 26/05/2022	3,004	0.07	6,700,000	McDonald's Corp 1.75% 03/05/2028	6,940	0.15	6,700,000	McDonald's Corp 1.75% 03/05/2028	6,940	0.15	100,000	McDonald's Corp 2.375% 27/11/2024	112	0.00	100,000	McDonald's Corp 2.375% 27/11/2024	112	0.00																
2,900,000	Philip Morris International Inc 1.875% 03/03/2021	3,106	0.07	5,690,000	Bank of America Corp 0.75% 26/07/2023	5,634	0.12																																																																																																																																																																																																																																																																																																				
2,800,000	Philip Morris International Inc 2% 09/05/2036	2,806	0.06	6,800,000	Bank of America Corp 1.375% 10/09/2021	7,081	0.15																																																																																																																																																																																																																																																																																																				
3,150,000	Philip Morris International Inc 2.125% 30/05/2019	3,311	0.07	3,200,000	Bank of America Corp 1.375% 26/03/2025^	3,253	0.07																																																																																																																																																																																																																																																																																																				
3,150,000	Philip Morris International Inc 2.75% 19/03/2025	3,624	0.08	6,750,000	Bank of America Corp 1.625% 14/09/2022	7,091	0.15																																																																																																																																																																																																																																																																																																				
3,500,000	Philip Morris International Inc 2.875% 30/05/2024	4,047	0.09	6,050,000	Bank of America Corp 1.875% 10/01/2019	6,273	0.14																																																																																																																																																																																																																																																																																																				
2,950,000	Philip Morris International Inc 2.875% 03/03/2026	3,429	0.07	5,200,000	Bank of America Corp 2.375% 19/06/2024	5,678	0.12																																																																																																																																																																																																																																																																																																				
2,500,000	Philip Morris International Inc 2.875% 14/05/2029	2,889	0.06	6,608,000	Bank of America Corp 2.5% 27/07/2020	7,121	0.15																																																																																																																																																																																																																																																																																																				
2,000,000	Philip Morris International Inc 3.125% 03/06/2033	2,359	0.05	6,825,000	Citigroup Inc 0.75% 26/10/2023	6,767	0.15																																																																																																																																																																																																																																																																																																				
8,995,000	Wells Fargo & Co 1% 02/02/2027	8,643	0.19	7,048,000	Citigroup Inc 1.375% 27/10/2021	7,371	0.16																																																																																																																																																																																																																																																																																																				
5,910,000	Wells Fargo & Co 1.125% 29/10/2021	6,133	0.13	3,975,000	Citigroup Inc 1.5% 26/10/2028	3,873	0.08																																																																																																																																																																																																																																																																																																				
9,262,000	Wells Fargo & Co 1.375% 26/10/2026	9,290	0.20	6,100,000	Citigroup Inc 1.75% 28/01/2025	6,351	0.14																																																																																																																																																																																																																																																																																																				
7,000,000	Wells Fargo & Co 1.5% 12/09/2022	7,354	0.16	3,400,000	Citigroup Inc 2.125% 10/09/2026	3,605	0.08																																																																																																																																																																																																																																																																																																				
5,650,000	Wells Fargo & Co 1.625% 02/06/2025	5,867	0.13	4,350,000	Citigroup Inc 2.375% 22/05/2024^	4,759	0.10																																																																																																																																																																																																																																																																																																				
7,273,000	Wells Fargo & Co 2% 27/04/2026	7,732	0.17	1,800,000	Citigroup Inc 4.375% 02/11/2018	1,938	0.04																																																																																																																																																																																																																																																																																																				
3,150,000	Wells Fargo & Co 2.125% 04/06/2024^	3,412	0.07	11,440,000	Citigroup Inc 5% 02/08/2019	12,846	0.28																																																																																																																																																																																																																																																																																																				
4,000,000	Wells Fargo & Co 2.25% 03/09/2020	4,291	0.09	8,051,000	Citigroup Inc 7.375% 04/09/2019	9,553	0.21																																																																																																																																																																																																																																																																																																				
3,900,000	Wells Fargo & Co 2.25% 02/05/2023	4,262	0.09	6,343,000	Goldman Sachs Group Inc 0.75% 10/05/2019	6,455	0.14																																																																																																																																																																																																																																																																																																				
8,450,000	Wells Fargo & Co 2.625% 16/08/2022^	9,394	0.20	5,100,000	Goldman Sachs Group Inc 1.375% 26/07/2022	5,303	0.11																																																																																																																																																																																																																																																																																																				
<b>Corporate bonds: A- rating</b>																																																																																																																																																																																																																																																																																																											
900,000	AbbVie Inc 0.375% 18/11/2019	908	0.02	6,569,000	Goldman Sachs Group Inc 1.625% 27/07/2026	6,578	0.14																																																																																																																																																																																																																																																																																																				
3,375,000	AbbVie Inc 0.375% 18/11/2019	3,407	0.07	6,700,000	Goldman Sachs Group Inc 2% 27/07/2023	7,153	0.15																																																																																																																																																																																																																																																																																																				
6,750,000	AbbVie Inc 1.375% 17/05/2024	6,868	0.15	4,950,000	Goldman Sachs Group Inc 2.125% 30/09/2024^	5,281	0.11																																																																																																																																																																																																																																																																																																				
3,250,000	AbbVie Inc 2.125% 17/11/2028	3,343	0.07	4,210,000	Goldman Sachs Group Inc 2.5% 18/10/2021	4,607	0.10																																																																																																																																																																																																																																																																																																				
8,850,000	JPMorgan Chase & Co 0.625% 25/01/2024	8,729	0.19	6,217,000	Goldman Sachs Group Inc 2.625% 19/08/2020	6,729	0.15																																																																																																																																																																																																																																																																																																				
6,250,000	JPMorgan Chase & Co 1.375% 16/09/2021	6,560	0.14	3,400,000	Goldman Sachs Group Inc 2.875% 03/06/2026	3,808	0.08																																																																																																																																																																																																																																																																																																				
5,675,000	JPMorgan Chase & Co 1.5% 26/10/2022^	5,987	0.13	4,750,000	Goldman Sachs Group Inc 3% 12/02/2031^	5,155	0.11																																																																																																																																																																																																																																																																																																				
6,100,000	JPMorgan Chase & Co 1.5% 27/01/2025	6,328	0.13	4,950,000	Goldman Sachs Group Inc 3.25% 01/02/2023^	5,629	0.12																																																																																																																																																																																																																																																																																																				
<b>Corporate bonds: BBB+ rating</b>																																																																																																																																																																																																																																																																																																											
4,250,000	Goldman Sachs Group Inc 5.125% 23/10/2019	4,827	0.10	4,250,000	Goldman Sachs Group Inc 5.125% 23/10/2019	4,827	0.10																																																																																																																																																																																																																																																																																																				
5,092,000	Goldman Sachs Group Inc 6.375% 02/05/2018	5,482	0.12	5,092,000	Goldman Sachs Group Inc 6.375% 02/05/2018	5,482	0.12																																																																																																																																																																																																																																																																																																				
4,900,000	McDonald's Corp 0.5% 15/01/2021	4,958	0.11	4,900,000	McDonald's Corp 0.5% 15/01/2021	4,958	0.11																																																																																																																																																																																																																																																																																																				
3,800,000	McDonald's Corp 1% 15/11/2023	3,873	0.08	3,800,000	McDonald's Corp 1% 15/11/2023	3,873	0.08																																																																																																																																																																																																																																																																																																				
2,900,000	McDonald's Corp 1.125% 26/05/2022	3,004	0.07	2,900,000	McDonald's Corp 1.125% 26/05/2022	3,004	0.07																																																																																																																																																																																																																																																																																																				
6,700,000	McDonald's Corp 1.75% 03/05/2028	6,940	0.15	6,700,000	McDonald's Corp 1.75% 03/05/2028	6,940	0.15																																																																																																																																																																																																																																																																																																				
100,000	McDonald's Corp 2.375% 27/11/2024	112	0.00	100,000	McDonald's Corp 2.375% 27/11/2024	112	0.00																																																																																																																																																																																																																																																																																																				

iShares € Corp Bond Large Cap UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

All credit ratings are shown as at 28 February 2017.

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

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

# iShares € Corp Bond Large Cap UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	3,866,140	83.15
Transferable securities dealt in an another regulated market	727,231	15.64
UCITS Collective Investment Schemes -		
Money Market Funds	2,083	0.04
Other assets	54,119	1.17
<b>Total current assets</b>	<b>4,649,573</b>	<b>100.00</b>

# iShares € Corp Bond Large Cap UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>					
17,250,000	Cooperatieve Rabobank UA 4.75% 15/01/2018	18,137	16,300,000	Anheuser-Busch InBev SA/NV 2% 17/03/2028	16,802
13,900,000	Deutsche Bank AG 5.125% 31/08/2017	14,432	15,650,000	Anheuser-Busch InBev SA/NV 2.75% 17/03/2036	16,289
9,500,000	E.ON International Finance BV 5.75% 07/05/2020	11,510	16,025,000	Cooperatieve Rabobank UA 1.25% 23/03/2026	16,227
9,767,000	Intesa Sanpaolo SpA 4% 09/11/2017	10,137	14,921,000	Anheuser-Busch InBev SA/NV 1.5% 17/03/2025	15,377
9,645,000	Petroleos Mexicanos 3.75% 15/03/2019	9,953	12,875,000	Goldman Sachs Group Inc 1.625% 27/07/2026	13,013
9,000,000	BPCE SA 3.75% 21/07/2017	9,324	12,700,000	Anheuser-Busch InBev SA/NV 0.625% 17/03/2020	12,797
8,759,000	ING Bank NV 1.875% 27/02/2018	8,984	12,200,000	Telefonica Emisiones SAU 1.46% 13/04/2026	12,288
8,500,000	Bank of America Corp 4.625% 07/08/2017	8,861	12,150,000	JPMorgan Chase & Co 0.625% 25/01/2024	12,117
8,300,000	Electricite de France SA 5% 05/02/2018	8,763	12,000,000	Wells Fargo & Co 1.375% 26/10/2026	12,045
8,210,000	Credit Suisse AG 5.125% 18/09/2017	8,615	11,750,000	Anheuser-Busch InBev SA/NV 0.875% 17/03/2022	11,909
7,950,000	Bank of America Corp 1.625% 14/09/2022	8,386	11,823,000	Teva Pharmaceutical Finance Netherlands II BV 0.375% 25/07/2020	11,836
7,500,000	E.ON International Finance BV 5.5% 02/10/2017	7,961	11,800,000	HSBC Holdings Plc 0.875% 06/09/2024	11,749
7,500,000	Morgan Stanley 5.5% 02/10/2017	7,859	11,200,000	Banque Federative du Credit Mutuel SA 0.25% 14/06/2019	11,213
7,650,000	Nordea Bank AB 2.25% 05/10/2017	7,852	10,900,000	Credit Agricole SA 1.25% 14/04/2026	11,050
7,525,000	Cooperatieve Rabobank UA 3.375% 21/04/2017	7,776	10,855,000	HSBC Holdings Plc 1.5% 15/03/2022	10,962
7,100,000	Petroleos Mexicanos 5.5% 24/02/2025	7,639	10,600,000	JPMorgan Chase & Co 1.5% 29/10/2026	10,814
7,320,000	UniCredit SpA 4.875% 07/03/2017	7,617	10,000,000	APRR SA 1.5% 15/01/2024	10,724
7,350,000	Cooperatieve Rabobank UA 1.375% 03/02/2027	7,596	10,658,000	Deutsche Telekom International Finance BV 0.625% 03/04/2023	10,673
7,100,000	Petroleos Mexicanos 5.125% 15/03/2023	7,541	10,525,000	Wells Fargo & Co 1% 02/02/2027	10,584
7,050,000	Siemens Financieringsmaatschappij NV 5.125%		9,770,000	Bank of America Corp 1.625% 14/09/2022	10,240
	20/02/2017	7,406			

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

# iShares € Govt Bond 1-3yr UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Operating income	2	928	3,474
Net gains on financial assets/liabilities at fair value through profit or loss	3	530	3,525
<b>Total gains</b>		<b>1,458</b>	<b>6,999</b>
Operating expenses	4	(2,469)	(2,035)
<b>Net operating (loss)/profit</b>		<b>(1,011)</b>	<b>4,964</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(603)	(947)
Interest expense	7	(12)	(7)
<b>Total finance costs</b>		<b>(615)</b>	<b>(954)</b>
<b>Net (loss)/profit for the financial year</b>		<b>(1,626)</b>	<b>4,010</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	222	159
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>(1,404)</b>	<b>4,169</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	1,141,249	933,273
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(1,404)	4,169
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	813,674	830,496
Payments on redemption of redeemable participating shares	(547,562)	(626,689)
<b>Increase in net assets resulting from share transactions</b>	<b>266,112</b>	<b>203,807</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>1,405,957</b>	<b>1,141,249</b>

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

# iShares € Govt Bond 1-3yr UCITS ETF

## BALANCE SHEET

As at 28 February 2017

	Note	28 February 2017 €'000	29 February 2016 €'000
<b>CURRENT ASSETS</b>			
Cash		298	300
Cash equivalents*		156	-
Receivables	11	9,844	5,292
Financial assets at fair value through profit or loss	12	1,404,078	1,135,610
<b>Total current assets</b>		<b>1,414,376</b>	<b>1,141,202</b>
<b>CURRENT LIABILITIES</b>			
Payables	13	(8,860)	(172)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(8,860)</b>	<b>(172)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>1,405,516</b>	<b>1,141,030</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	441	219
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>1,405,957</b>	<b>1,141,249</b>

\* Amounts which are less than €500 are rounded to zero.

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

# iShares € Govt Bond 1-3yr UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.20	0.20

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
March	453	-
August	-	1,082
Equalisation income	453	1,082
Equalisation expense	348	(388)
	(198)	253
	603	947

\* 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. March 2017 distributions are included in the subsequent events note.

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Bond interest income	739	3,145
Securities lending income	189	329
	928	3,474

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

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Net gains on investments in securities held at fair value through profit or loss	531	3,527
Net losses on foreign currency transactions	(1)	(2)
	530	3,525

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Management fees	(2,469)	(2,035)

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

# iShares € Govt Bond 1-3yr UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000	€
Bank interest	(12)	(7)	
	<b>(12)</b>	<b>(7)</b>	

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Transaction costs	(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.

	28 February 2017	29 February 2016
	No. of Shares	No. of Shares
Balance at the beginning		
of financial year	7,920,000	6,500,000
Issued during the financial year	5,640,000	5,780,000
Redeemed during the financial year	(3,800,000)	(4,360,000)
<b>Balance at the end of financial year</b>	<b>9,760,000</b>	<b>7,920,000</b>

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 28 February 2017	1,405,957
As at 29 February 2016	1,141,249
As at 28 February 2015	933,273

	No. of Shares
Shares in issue	
As at 28 February 2017	9,760,000
As at 29 February 2016	7,920,000
As at 28 February 2015	6,500,000

# iShares € Govt Bond 1-3yr UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 99.51%)</b>			
<b>Bonds (29 February 2016: 99.51%)</b>			
<b>Italy (29 February 2016: 41.64%)</b>			
<b>Government bonds: BBB- rating</b>			
167,872,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	166,601	11.85
209,840,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019^	209,716	14.92
234,728,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018^	235,775	16.77
210,328,000	Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	211,403	15.03
<b>Total Italy</b>		<b>823,495</b>	<b>58.57</b>
<b>Netherlands (29 February 2016: 10.46%)</b>			
<b>Spain (29 February 2016: 47.41%)</b>			
<b>Government bonds: BBB+ rating</b>			
290,360,000	Spain Government Bond 0.25% 30/04/2018^	292,062	20.78
286,456,000	Spain Government Bond 0.25% 31/01/2019^	288,521	20.52
<b>Total Spain</b>		<b>580,583</b>	<b>41.30</b>
<b>Total bonds</b>		<b>1,404,078</b>	<b>99.87</b>
<b>Total value of investments</b>		<b>1,404,078</b>	<b>99.87</b>
<b>Cash equivalents (29 February 2016: 0.00%)</b>			
<b>UCITS collective investment schemes - Money Market Funds (29 February 2016: 0.00%)</b>			
156,373	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	156	0.01
<b>Cash†</b>		<b>298</b>	<b>0.02</b>
<b>Other net assets</b>		<b>984</b>	<b>0.07</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>1,405,516</b>	<b>99.97</b>
Adjustment to align to the valuation methodology as set out in the prospectus			
		441	0.03
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			
		<b>1,405,957</b>	<b>100.00</b>

† Substantially all cash positions are held with State Street Bank and Trust Company.  
^ These securities are partially or fully transferred as securities lent.

\* Investment in related party.

All credit ratings are shown as at 28 February 2017.

Fixed income securities are primarily classified by country of issuer for government type fixed income securities.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	747,184	52.83
Transferable securities dealt in an another regulated market	656,894	46.44
UCITS Collective Investment Schemes - Money Market Funds	156	0.01
Other assets	10,142	0.72
<b>Total current assets</b>	<b>1,414,376</b>	<b>100.00</b>

# iShares € Govt Bond 1-3yr UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>			<b>Purchases</b>		
374,503,000	Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	378,203	315,060,000	Spain Government Bond 0.25% 31/01/2019	317,427
313,618,000	Spain Government Bond 0.5% 31/10/2017	316,005	270,078,000	Spain Government Bond 0.25% 30/04/2018	271,895
199,932,000	Spain Government Bond 2.1% 30/04/2017	204,450	254,444,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	254,732
165,047,000	Italy Buoni Poliennali Del Tesoro 1.15% 15/05/2017	167,136	231,943,000	Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	234,700
130,990,000	Spain Government Bond 0.25% 30/04/2018	131,821	231,990,000	Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	233,524
120,456,000	Netherlands Government Bond 0.5% 15/04/2017	121,620	196,470,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	197,542
92,942,000	Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	93,464	185,862,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	184,744
90,838,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	91,294	161,158,000	Spain Government Bond 0.5% 31/10/2017	162,548
63,452,000	Spain Government Bond 0.25% 31/01/2019	63,855	37,931,000	Italy Buoni Poliennali Del Tesoro 1.15% 15/05/2017	38,410
44,604,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	44,544	4,308,000	Spain Government Bond 2.1% 30/04/2017	4,408
17,990,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	17,871	2,448,000	Netherlands Government Bond 0.5% 15/04/2017	2,473

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

# iShares € High Yield Corp Bond UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Operating income	2	242,559	187,322
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	308,901	(361,080)
<b>Total gains/(losses)</b>		<b>551,460</b>	<b>(173,758)</b>
Operating expenses	4	(27,718)	(19,486)
<b>Net operating profit/(loss)</b>		<b>523,742</b>	<b>(193,244)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(190,135)	(85,792)
Interest expense	7	(274)	(70)
<b>Total finance costs</b>		<b>(190,409)</b>	<b>(85,862)</b>
<b>Net profit/(loss) for the financial year</b>		<b>333,333</b>	<b>(279,106)</b>
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		333,333	(279,106)

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year		3,802,457	3,691,056
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		333,333	(279,106)
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares		2,851,219	2,232,783
Payments on redemption of redeemable participating shares		(1,154,580)	(1,842,276)
<b>Increase in net assets resulting from share transactions</b>		<b>1,696,639</b>	<b>390,507</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		<b>5,832,429</b>	<b>3,802,457</b>

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

# iShares € High Yield Corp Bond UCITS ETF

## BALANCE SHEET

As at 28 February 2017

	Note	28 February 2017 €'000	29 February 2016 €'000
<b>CURRENT ASSETS</b>			
Cash		3,250	-
Cash equivalents		50,781	102,471
Cash collateral		119	-
Receivables	11	138,997	84,923
Financial assets at fair value through profit or loss	12	5,680,963	3,642,493
<b>Total current assets</b>		<b>5,874,110</b>	<b>3,829,887</b>
<b>CURRENT LIABILITIES</b>			
Bank overdraft		-	(2,585)
Cash collateral payable		(119)	-
Payables	13	(41,562)	(24,845)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(41,681)</b>	<b>(27,430)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>5,832,429</b>	<b>3,802,457</b>

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

# iShares € High Yield Corp Bond UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.50	0.50

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Interest income	-	2
Bond interest income	231,864	180,528
Securities lending income	10,695	6,792
	<b>242,559</b>	<b>187,322</b>

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

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	308,979	(361,076)
Net losses on foreign currency transactions	(78)	(4)
	<b>308,901</b>	<b>(361,080)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Management fees	(27,718)	(19,486)

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
March	91,545	-
August	-	82,750
September	114,283	-
	<b>205,828</b>	<b>82,750</b>
Equalisation income	(28,947)	(20,836)
Equalisation expense	13,254	23,878
	<b>190,135</b>	<b>85,792</b>

\* 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. March 2017 distributions are included in the subsequent events note.

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

# iShares € High Yield Corp Bond UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000	€
Bank interest	(274)	(70)	
	<b>(274)</b>	<b>(70)</b>	

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Transaction costs	(15)	(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.

	28 February 2017 No. of Shares	29 February 2016 No. of Shares
Balance at the beginning of financial year	37,624,931	34,174,212
Issued during the financial year	27,787,144	21,281,719
Redeemed during the financial year	(11,141,500)	(17,831,000)
<b>Balance at the end of financial year</b>	<b>54,270,575</b>	<b>37,624,931</b>

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 28 February 2017	5,832,429
As at 29 February 2016	3,802,457
As at 28 February 2015	3,691,056

	No. of Shares
Shares in issue	
As at 28 February 2017	54,270,575
As at 29 February 2016	37,624,931
As at 28 February 2015	34,174,212

Net asset value per share
As at 28 February 2017
As at 29 February 2016
As at 28 February 2015

### 11. RECEIVABLES

	28 February 2017 €'000	29 February 2016 €'000
Sales of securities awaiting settlement	39,426	-
Subscription for shares awaiting settlement	-	10,090
Bond income receivable	98,859	74,221
Securities lending income receivable	712	612
	<b>138,997</b>	<b>84,923</b>

### 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2017 €'000	29 February 2016 €'000
<b>Financial assets:</b>		
Investment in bonds	5,680,963	3,642,493
	<b>5,680,963</b>	<b>3,642,493</b>

### 13. PAYABLES

	28 February 2017 €'000	29 February 2016 €'000
Purchase of securities awaiting settlement	(9,152)	(23,161)
Payable for fund shares repurchased	(29,876)	-
Interest payable	(290)	(204)
Management fees payable	(2,244)	(1,480)
	<b>(41,562)</b>	<b>(24,845)</b>

# iShares € High Yield Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 95.79%)</b>			
<b>Bonds (29 February 2016: 95.79%)</b>			
<b>Austria (29 February 2016: 1.00%)</b>			
	<b>Corporate bonds: BBB- rating</b>		
1,100,000	Raiffeisen Bank International AG 4.5% 21/02/2025	1,131	0.02
11,400,000	Raiffeisen Bank International AG 6% 16/10/2023^	12,833	0.22
10,900,000	Raiffeisen Bank International AG 6.625% 18/05/2021^	12,473	0.21
	<b>Corporate bonds: BB+ rating</b>		
7,473,000	Wienerberger AG 4% 17/04/2020	8,262	0.14
	<b>Corporate bonds: BB rating</b>		
7,000,000	Raiffeisenlandesbank Niederoesterreich-Wien AG 5.875% 27/11/2023	7,529	0.13
10,400,000	Sappi Papier Holding GmbH 3.375% 01/04/2022^	10,755	0.19
8,300,000	Sappi Papier Holding GmbH 4% 01/04/2023^	8,799	0.15
	<b>Total Austria</b>	<b>61,782</b>	<b>1.06</b>
<b>Belgium (29 February 2016: 0.42%)</b>			
	<b>Corporate bonds: BB+ rating</b>		
10,650,000	Barry Callebaut Services NV 2.375% 24/05/2024^	11,034	0.19
5,300,000	Barry Callebaut Services NV 5.625% 15/06/2021	6,430	0.11
8,355,000	Barry Callebaut Services NV 6% 13/07/2017	8,527	0.15
	<b>Corporate bonds: BB rating</b>		
6,845,000	Ontex Group NV 4.75% 15/11/2021^	7,195	0.12
	<b>Corporate bonds: BB- rating</b>		
1,800,000	Sarens Finance Co NV 5.125% 05/02/2022^	1,895	0.03
	<b>Total Belgium</b>	<b>35,081</b>	<b>0.60</b>
<b>Brazil (29 February 2016: 0.54%)</b>			
	<b>Corporate bonds: BB+ rating</b>		
695,000	Votorantim Cimentos SA 3.25% 25/04/2021^	706	0.01
8,550,000	Votorantim Cimentos SA 3.5% 13/07/2022	8,540	0.15
	<b>Corporate bonds: BB rating</b>		
23,730,000	Banco do Brasil SA 3.75% 25/07/2018	24,508	0.42
	<b>Total Brazil</b>	<b>33,754</b>	<b>0.58</b>
<b>Bulgaria (29 February 2016: 0.37%)</b>			
	<b>Corporate bonds: BB rating</b>		
13,575,000	Bulgarian Energy Holding EAD 4.875% 02/08/2021	14,373	0.25
	<b>Corporate bonds: BB- rating</b>		
11,262,000	Bulgarian Energy Holding EAD 4.25% 07/11/2018	11,679	0.20
	<b>Corporate bonds: B+ rating</b>		
8,875,000	Bulgarian Telecommunications Co EAD 6.625% 15/11/2018	9,010	0.15
	<b>Total Bulgaria</b>	<b>35,062</b>	<b>0.60</b>

Holding	Investment	Fair value €'000	% of net asset value
<b>Canada (29 February 2016: 0.50%)</b>			
<b>Corporate bonds: B- rating</b>			
10,450,000	Cott Corp 5.5% 01/07/2024^	11,014	0.19
34,911,000	Valeant Pharmaceuticals International Inc 4.5% 15/05/2023^	27,289	0.47
	<b>Total Canada</b>	<b>38,303</b>	<b>0.66</b>
<b>Cayman Islands (29 February 2016: 0.26%)</b>			
<b>Corporate bonds: B rating</b>			
14,350,000	Viridian Group FundCo II Ltd 7.5% 01/03/2020	15,194	0.26
	<b>Total Cayman Islands</b>	<b>15,194</b>	<b>0.26</b>
<b>Croatia (29 February 2016: 0.27%)</b>			
<b>Corporate bonds: B rating</b>			
7,850,000	Agrokor DD 9.125% 01/02/2020^	5,433	0.09
6,900,000	Agrokor DD 9.875% 01/05/2019^	4,860	0.09
	<b>Total Croatia</b>	<b>10,293</b>	<b>0.18</b>
<b>Czech Republic (29 February 2016: 0.32%)</b>			
<b>Finland (29 February 2016: 0.71%)</b>			
<b>Corporate bonds: BB+ rating</b>			
11,840,000	Nokia Oyj 6.75% 04/02/2019	13,317	0.23
<b>Corporate bonds: BB rating</b>			
7,925,000	Stora Enso Oyj 2.125% 16/06/2023^	8,037	0.14
9,900,000	Stora Enso Oyj 5.5% 07/03/2019^	10,914	0.18
<b>Corporate bonds: B rating</b>			
5,700,000	Outokumpu Oyj 6.625% 30/09/2019^	5,914	0.10
6,350,000	Outokumpu Oyj 7.25% 16/06/2021	7,006	0.12
	<b>Total Finland</b>	<b>45,188</b>	<b>0.77</b>
<b>France (29 February 2016: 11.02%)</b>			
<b>Corporate bonds: BBB- rating</b>			
1,150,000	Ciments Francais SA 4.75% 04/04/2017	1,155	0.02
700,000	Italcementi Finance SA 6.125% 21/02/2018^	741	0.01
<b>Corporate bonds: BB+ rating</b>			
20,200,000	Casino Guichard Perrachon SA 3.248% 07/03/2024	22,166	0.38
10,300,000	Casino Guichard Perrachon SA 3.58% 07/02/2025	10,628	0.18
13,800,000	Casino Guichard Perrachon SA 3.994% 09/03/2020^	15,640	0.27
1,100,000	Casino Guichard Perrachon SA 4.048% 05/08/2026	1,165	0.02
19,100,000	Casino Guichard Perrachon SA 4.407% 06/08/2019	20,906	0.36
18,200,000	Casino Guichard Perrachon SA 4.561% 25/01/2023	20,356	0.35
12,150,000	Casino Guichard Perrachon SA 5.731% 12/11/2018^	13,300	0.23
20,800,000	Casino Guichard Perrachon SA 5.976% 26/05/2021^	24,506	0.42
14,600,000	Groupama SA 6% 23/01/2027	14,894	0.25
12,875,000	SPCM SA 2.875% 15/06/2023^	13,177	0.23

# iShares € High Yield Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value																																																																																																																																																																																																																																																																																				
<b>Bonds (29 February 2016: 95.79%) (cont)</b>																																																																																																																																																																																																																																																																																											
<b>France (29 February 2016: 11.02%) (cont)</b>																																																																																																																																																																																																																																																																																											
<b>Corporate bonds: BB rating</b>																																																																																																																																																																																																																																																																																											
14,500,000	Crown European Holdings SA 2.625% 30/09/2024	14,456	0.25	11,561,000	HomeVi SAS 6.875% 15/08/2021	12,209	0.21																																																																																																																																																																																																																																																																																				
14,070,000	Crown European Holdings SA 3.375% 15/05/2025^	14,557	0.25	100,000	HomeVi SAS 6.875% 15/08/2021	106	0.00																																																																																																																																																																																																																																																																																				
14,375,000	Crown European Holdings SA 4% 15/07/2022^	15,963	0.27	9,475,000	La Financiere Atalier SAS 7.25% 15/01/2020	9,912	0.17																																																																																																																																																																																																																																																																																				
18,621,000	Elis SA 3% 30/04/2022^	19,134	0.33	7,987,000	Labeyrie Fine Foods SAS 5.625% 15/03/2021^	8,177	0.14																																																																																																																																																																																																																																																																																				
16,375,000	Groupe Fnac SA 3.25% 30/09/2023	16,613	0.28	10,000,000	Mobilux Finance SAS 5.5% 15/11/2024^	10,305	0.18																																																																																																																																																																																																																																																																																				
11,970,000	Peugeot SA 2.375% 14/04/2023^	12,305	0.21	8,550,000	Novafives SAS 4.5% 30/06/2021^	8,407	0.14																																																																																																																																																																																																																																																																																				
7,200,000	Peugeot SA 5.625% 11/07/2017^	7,337	0.13	12,450,000	THOM Europe SAS 7.375% 15/07/2019^	13,010	0.22																																																																																																																																																																																																																																																																																				
10,000,000	Peugeot SA 6.5% 18/01/2019^	11,136	0.19	11,700,000	Vallourec SA 2.25% 30/09/2024	9,228	0.16																																																																																																																																																																																																																																																																																				
100,000	Peugeot SA 6.5% 18/01/2019^	111	0.00	9,200,000	Vallourec SA 3.25% 02/08/2019	9,338	0.16																																																																																																																																																																																																																																																																																				
13,172,000	Peugeot SA 7.375% 06/03/2018^	14,116	0.24	200,000	Verallia Packaging SASU 5.125% 01/08/2022	213	0.00																																																																																																																																																																																																																																																																																				
14,500,000	Tereos Finance Groupe I SA 4.125% 16/06/2023	14,890	0.26	12,296,000	Verallia Packaging SASU 5.125% 01/08/2022	13,070	0.22																																																																																																																																																																																																																																																																																				
11,300,000	Tereos Finance Groupe I SA 4.25% 04/03/2020^	11,989	0.21	<b>Corporate bonds: B/- rating</b>																																																																																																																																																																																																																																																																																							
<b>Corporate bonds: BB- rating</b>																																																																																																																																																																																																																																																																																											
16,275,000	Faurecia 3.125% 15/06/2022^	16,749	0.28	6,050,000	Loxam SAS 7% 23/07/2022^	6,341	0.11																																																																																																																																																																																																																																																																																				
16,800,000	Faurecia 3.625% 15/06/2023^	17,563	0.30	<b>Corporate bonds: B- rating</b>																																																																																																																																																																																																																																																																																							
7,000,000	Nexans SA 3.25% 26/05/2021^	7,493	0.13	5,500,000	Nexans SA 4.25% 19/03/2018^	5,709	0.10	5,500,000	Dexia Credit Local SA FRN 0.329% 10/07/2017	5,397	0.09	7,000,000	Nexans SA 5.75% 02/05/2017	7,041	0.12	14,460,000	Europcar Groupe SA 5.75% 15/06/2022^	15,247	0.26	11,700,000	Rexel SA 3.25% 15/06/2022^	12,138	0.21	9,500,000	Financiere Quick SAS FRN 4.423% 15/04/2019^	7,567	0.13	15,503,000	Rexel SA 3.5% 15/06/2023	16,210	0.28	7,150,000	Holdikks SAS 6.75% 15/07/2021^	4,882	0.08	<b>Corporate bonds: BB-/*- rating</b>								6,175,000	Loxam SAS 3.5% 03/05/2023^	6,092	0.10	8,000,000	WFS Global Holding SAS 9.5% 15/07/2022^	8,400	0.15	9,550,000	Loxam SAS 4.875% 23/07/2021^	9,873	0.17	<b>Corporate bonds: CCC+ rating</b>								<b>Corporate bonds: B+ rating</b>								16,600,000	Areva Holding SA 3.125% 20/03/2023^	15,569	0.27	16,839,000	CMA CGM SA 7.75% 15/01/2021^	16,435	0.28	12,200,000	Areva Holding SA 3.25% 04/09/2020^	11,963	0.21	7,200,000	CMA CGM SA 8.75% 15/12/2018^	7,370	0.13	17,600,000	Areva Holding SA 3.5% 22/03/2021^	17,277	0.30	<b>Total France</b>								18,000,000	Areva Holding SA 4.375% 06/11/2019^	18,287	0.31	<b>792,429</b>	<b>13.59</b>							19,900,000	Areva Holding SA 4.625% 05/10/2017^	20,146	0.35	<b>Germany (29 February 2016: 9.53%)</b>								650,000	Areva Holding SA 4.875% 23/09/2024	657	0.01	<b>Corporate bonds: BBB- rating</b>								11,704,000	Cerba HealthCare SAS 7% 01/02/2020	11,954	0.20	11,770,000	Deutsche Lufthansa AG 1.125% 12/09/2019^	12,054	0.21	7,300,000	Paprec Holding SA 5.25% 01/04/2022^	7,716	0.13	<b>Corporate bonds: BB+ rating</b>								23,224,000	SFR Group SA 5.375% 15/05/2022^	24,204	0.41	11,500,000	Bilfinger SE 2.375% 07/12/2019^	11,975	0.21	28,952,000	SFR Group SA 5.625% 15/05/2024	30,702	0.53	5,455,000	Hornbach Baumarkt AG 3.875% 15/02/2020^	5,934	0.10	1,075,000	SFR Group SA 5.625% 15/05/2024	1,140	0.02	13,100,000	K&S AG 3% 20/06/2022^	13,982	0.24	<b>Corporate bonds: B/*+ rating</b>								11,414,000	Holding Medi-Partenaires SAS 7% 15/05/2020	11,970	0.21	10,650,000	K&S AG 3.125% 06/12/2018	11,148	0.19	<b>Corporate bonds: B rating</b>								8,900,000	3AB Optique Developpement SAS 5.625% 15/04/2019^	9,006	0.16	9,100,000	K&S AG 4.125% 06/12/2021^	10,310	0.18	6,825,000	Autodis SA 4.375% 01/05/2022^	7,105	0.12	11,427,000	Rheinmetall AG 5.25% 22/09/2017	11,752	0.20	6,082,000	Autodis SA FRN 4.375% 01/05/2022	6,243	0.11	<b>Corporate bonds: BB rating</b>								9,250,000	BiSoho SAS 5.875% 01/05/2023^	9,864	0.17	11,570,000	Norddeutsche Landesbank Girozentrale 6% 29/06/2020^	12,764	0.22	12,900,000	Dry Mix Solutions Investissements SAS FRN 3.934% 15/06/2021	12,903	0.22	8,908,000	Techem GmbH 6.125% 01/10/2019	9,189	0.16	<b>Corporate bonds: B- rating</b>								18,153,000	ThyssenKrupp AG 1.75% 25/11/2020^	18,699	0.32	14,275,000	ThyssenKrupp AG 2.5% 25/02/2025^	14,940	0.26	20,150,000	ThyssenKrupp AG 2.75% 08/03/2021^	21,420	0.37	28,406,000	ThyssenKrupp AG 3.125% 25/10/2019^	30,141	0.52	37,311,000	ThyssenKrupp AG 4% 27/08/2018	39,420	0.67	8,200,000	TUI AG 2.125% 26/10/2021^	8,475	0.14	10,100,000	WEPA Hygieneprodukte GmbH 3.75% 15/05/2024^	10,591	0.18
5,500,000	Nexans SA 4.25% 19/03/2018^	5,709	0.10	5,500,000	Dexia Credit Local SA FRN 0.329% 10/07/2017	5,397	0.09																																																																																																																																																																																																																																																																																				
7,000,000	Nexans SA 5.75% 02/05/2017	7,041	0.12	14,460,000	Europcar Groupe SA 5.75% 15/06/2022^	15,247	0.26																																																																																																																																																																																																																																																																																				
11,700,000	Rexel SA 3.25% 15/06/2022^	12,138	0.21	9,500,000	Financiere Quick SAS FRN 4.423% 15/04/2019^	7,567	0.13																																																																																																																																																																																																																																																																																				
15,503,000	Rexel SA 3.5% 15/06/2023	16,210	0.28	7,150,000	Holdikks SAS 6.75% 15/07/2021^	4,882	0.08																																																																																																																																																																																																																																																																																				
<b>Corporate bonds: BB-/*- rating</b>																																																																																																																																																																																																																																																																																											
6,175,000	Loxam SAS 3.5% 03/05/2023^	6,092	0.10	8,000,000	WFS Global Holding SAS 9.5% 15/07/2022^	8,400	0.15																																																																																																																																																																																																																																																																																				
9,550,000	Loxam SAS 4.875% 23/07/2021^	9,873	0.17	<b>Corporate bonds: CCC+ rating</b>																																																																																																																																																																																																																																																																																							
<b>Corporate bonds: B+ rating</b>																																																																																																																																																																																																																																																																																											
16,600,000	Areva Holding SA 3.125% 20/03/2023^	15,569	0.27	16,839,000	CMA CGM SA 7.75% 15/01/2021^	16,435	0.28																																																																																																																																																																																																																																																																																				
12,200,000	Areva Holding SA 3.25% 04/09/2020^	11,963	0.21	7,200,000	CMA CGM SA 8.75% 15/12/2018^	7,370	0.13																																																																																																																																																																																																																																																																																				
17,600,000	Areva Holding SA 3.5% 22/03/2021^	17,277	0.30	<b>Total France</b>																																																																																																																																																																																																																																																																																							
18,000,000	Areva Holding SA 4.375% 06/11/2019^	18,287	0.31	<b>792,429</b>	<b>13.59</b>																																																																																																																																																																																																																																																																																						
19,900,000	Areva Holding SA 4.625% 05/10/2017^	20,146	0.35	<b>Germany (29 February 2016: 9.53%)</b>																																																																																																																																																																																																																																																																																							
650,000	Areva Holding SA 4.875% 23/09/2024	657	0.01	<b>Corporate bonds: BBB- rating</b>																																																																																																																																																																																																																																																																																							
11,704,000	Cerba HealthCare SAS 7% 01/02/2020	11,954	0.20	11,770,000	Deutsche Lufthansa AG 1.125% 12/09/2019^	12,054	0.21																																																																																																																																																																																																																																																																																				
7,300,000	Paprec Holding SA 5.25% 01/04/2022^	7,716	0.13	<b>Corporate bonds: BB+ rating</b>																																																																																																																																																																																																																																																																																							
23,224,000	SFR Group SA 5.375% 15/05/2022^	24,204	0.41	11,500,000	Bilfinger SE 2.375% 07/12/2019^	11,975	0.21																																																																																																																																																																																																																																																																																				
28,952,000	SFR Group SA 5.625% 15/05/2024	30,702	0.53	5,455,000	Hornbach Baumarkt AG 3.875% 15/02/2020^	5,934	0.10																																																																																																																																																																																																																																																																																				
1,075,000	SFR Group SA 5.625% 15/05/2024	1,140	0.02	13,100,000	K&S AG 3% 20/06/2022^	13,982	0.24																																																																																																																																																																																																																																																																																				
<b>Corporate bonds: B/*+ rating</b>																																																																																																																																																																																																																																																																																											
11,414,000	Holding Medi-Partenaires SAS 7% 15/05/2020	11,970	0.21	10,650,000	K&S AG 3.125% 06/12/2018	11,148	0.19																																																																																																																																																																																																																																																																																				
<b>Corporate bonds: B rating</b>																																																																																																																																																																																																																																																																																											
8,900,000	3AB Optique Developpement SAS 5.625% 15/04/2019^	9,006	0.16	9,100,000	K&S AG 4.125% 06/12/2021^	10,310	0.18																																																																																																																																																																																																																																																																																				
6,825,000	Autodis SA 4.375% 01/05/2022^	7,105	0.12	11,427,000	Rheinmetall AG 5.25% 22/09/2017	11,752	0.20																																																																																																																																																																																																																																																																																				
6,082,000	Autodis SA FRN 4.375% 01/05/2022	6,243	0.11	<b>Corporate bonds: BB rating</b>																																																																																																																																																																																																																																																																																							
9,250,000	BiSoho SAS 5.875% 01/05/2023^	9,864	0.17	11,570,000	Norddeutsche Landesbank Girozentrale 6% 29/06/2020^	12,764	0.22																																																																																																																																																																																																																																																																																				
12,900,000	Dry Mix Solutions Investissements SAS FRN 3.934% 15/06/2021	12,903	0.22	8,908,000	Techem GmbH 6.125% 01/10/2019	9,189	0.16																																																																																																																																																																																																																																																																																				
<b>Corporate bonds: B- rating</b>																																																																																																																																																																																																																																																																																											
18,153,000	ThyssenKrupp AG 1.75% 25/11/2020^	18,699	0.32																																																																																																																																																																																																																																																																																								
14,275,000	ThyssenKrupp AG 2.5% 25/02/2025^	14,940	0.26																																																																																																																																																																																																																																																																																								
20,150,000	ThyssenKrupp AG 2.75% 08/03/2021^	21,420	0.37																																																																																																																																																																																																																																																																																								
28,406,000	ThyssenKrupp AG 3.125% 25/10/2019^	30,141	0.52																																																																																																																																																																																																																																																																																								
37,311,000	ThyssenKrupp AG 4% 27/08/2018	39,420	0.67																																																																																																																																																																																																																																																																																								
8,200,000	TUI AG 2.125% 26/10/2021^	8,475	0.14																																																																																																																																																																																																																																																																																								
10,100,000	WEPA Hygieneprodukte GmbH 3.75% 15/05/2024^	10,591	0.18																																																																																																																																																																																																																																																																																								

# iShares € High Yield Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value					
<b>Bonds (29 February 2016: 95.79%) (cont)</b>												
<b>Germany (29 February 2016: 9.53%) (cont)</b>												
<b>Corporate bonds: BB- rating</b>												
23,420,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 4% 15/01/2025^	24,674	0.42	5,800,000	Bank of Ireland 10% 19/12/2022^	7,983	0.14					
10,050,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 4.625% 15/02/2026^	10,889	0.19	1,200,000	Fresenius Finance Ireland Plc 1.5% 30/01/2024	1,225	0.02					
11,650,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.125% 21/01/2023	9,970	0.17	1,000,000	Fresenius Finance Ireland Plc 2.125% 01/02/2027	1,034	0.02					
15,000,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.5% 15/09/2022^	12,741	0.22	23,280,000	Gazprombank OJSC Via GPB Eurobond Finance Plc 3.984% 30/10/2018	24,257	0.41					
7,950,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.625% 15/04/2023	6,833	0.12	23,503,000	Gazprombank OJSC Via GPB Eurobond Finance Plc 4% 01/07/2019	24,647	0.42					
11,676,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.75% 15/01/2023	10,072	0.17	11,700,000	Smurfit Kappa Acquisitions Unltd Co 2.375% 01/02/2024^	11,958	0.20					
<b>Corporate bonds: B+ rating</b>												
7,150,000	HP Pelzer Holding GmbH 7.5% 15/07/2021^	7,580	0.13	6,700,000	Smurfit Kappa Acquisitions Unltd Co 2.75% 01/02/2025^	6,921	0.12					
7,200,000	PCF GmbH 7.875% 01/08/2019	7,482	0.13	10,815,000	Smurfit Kappa Acquisitions Unltd Co 3.25% 01/06/2021^	11,692	0.20					
8,459,000	ProGroup AG 5.125% 01/05/2022^	8,993	0.15	9,427,000	Smurfit Kappa Acquisitions Unltd Co 4.125% 30/01/2020^	10,365	0.18					
900,000	ProGroup AG 5.125% 01/05/2022	957	0.02	6,850,000	Smurfit Kappa Acquisitions Unltd Co FRN 3.173% 15/10/2020	7,377	0.13					
9,500,000	Senvion Holding GmbH 6.625% 15/11/2020	9,892	0.17	<b>Corporate bonds: BB- rating</b>								
8,360,000	Trionista Holdco GmbH 5% 30/04/2020	8,530	0.14	10,400,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.125% 15/05/2023^	11,051	0.19					
<b>Corporate bonds: B rating</b>												
7,450,000	Douglas GmbH 6.25% 15/07/2022^	8,149	0.14	26,207,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.25% 15/01/2022	27,035	0.46					
5,650,000	FTE Verwaltungs GmbH 9% 15/07/2020	5,925	0.10	<b>Corporate bonds: B+ rating</b>								
7,025,000	PrestigeBidCo GmbH 6.25% 15/12/2023^	7,410	0.12	8,090,000	ABH Financial Ltd Via Alfa Holding Issuance Plc 5.5% 10/06/2017	8,174	0.14					
6,150,000	SGL Carbon SE 4.875% 15/01/2021	6,298	0.11	16,825,000	eircom Finance DAC 4.5% 31/05/2022^	17,597	0.30					
7,808,000	Techem Energy Metering Service GmbH & Co KG 7.875% 01/10/2020	8,116	0.14	<b>Corporate bonds: CCC+ rating</b>								
<b>Corporate bonds: B- rating</b>												
12,711,000	Trionista TopCo GmbH 6.875% 30/04/2021	13,284	0.23	17,750,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.75% 15/05/2024^	19,641	0.34					
<b>Corporate bonds: B-/- rating</b>				<b>Total Ireland</b>								
7,575,000	Hapag-Lloyd AG 6.75% 01/02/2022^	7,944	0.14								<b>199,024</b>	<b>3.41</b>
6,100,000	Hapag-Lloyd AG 7.5% 15/10/2019^	6,417	0.11	<b>Italy (29 February 2016: 13.51%)</b>								
8,550,000	Hapag-Lloyd AG 7.75% 01/10/2018^	8,729	0.15	<b>Corporate bonds: BBB- rating</b>								
<b>Corporate bonds: CCC+ rating</b>												
7,247,000	CeramTec Group GmbH 8.25% 15/08/2021	7,717	0.13	13,400,000	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/03/2020^	14,029	0.24					
8,400,000	Kirk Beauty One GmbH 8.75% 15/07/2023^	9,294	0.16	<b>Corporate bonds: BB+ rating</b>								
<b>Total Germany</b>												
		<b>450,690</b>	<b>7.73</b>	11,000,000	Buzzi Unicem SpA 2.125% 28/04/2023^	11,378	0.20					
<b>Hungary (29 February 2016: 0.57%)</b>				8,750,000	Buzzi Unicem SpA 6.25% 28/09/2018	9,564	0.16					
<b>Corporate bonds: BB+ rating</b>				11,550,000	Leonardo SpA 4.375% 05/12/2017	11,923	0.20					
16,943,000	MOL Hungarian Oil & Gas Plc 2.625% 28/04/2023	17,696	0.30	16,103,000	Leonardo SpA 4.5% 19/01/2021^	18,051	0.31					
18,253,000	MOL Hungarian Oil & Gas Plc 5.875% 20/04/2017	18,379	0.32	12,797,000	Salini Impregilo SpA 3.75% 24/06/2021^	13,758	0.24					
<b>Total Hungary</b>				6,541,000	Salini Impregilo SpA 6.125% 01/08/2018^	7,060	0.12					
		<b>36,075</b>	<b>0.62</b>	19,450,000	Telecom Italia SpA 3% 30/09/2025^	19,534	0.33					
<b>Ireland (29 February 2016: 3.21%)</b>				20,387,000	Telecom Italia SpA 3.25% 16/01/2023^	21,541	0.37					
<b>Corporate bonds: BBB- rating</b>				15,800,000	Telecom Italia SpA 3.625% 19/01/2024^	16,792	0.29					
3,350,000	Allied Irish Banks Plc 1.375% 16/03/2020^	3,471	0.06	19,465,000	Telecom Italia SpA 3.625% 25/05/2026^	20,181	0.35					
4,348,000	Allied Irish Banks Plc 2.75% 16/04/2019	4,596	0.08	14,900,000	Telecom Italia SpA 4% 21/01/2020	16,296	0.28					
				12,930,000	Telecom Italia SpA 4.5% 20/09/2017	13,245	0.23					
				10,950,000	Telecom Italia SpA 4.5% 25/01/2021^	12,372	0.21					

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value				
<b>Bonds (29 February 2016: 95.79%) (cont)</b>											
<b>Italy (29 February 2016: 13.51%) (cont)</b>											
<b>Corporate bonds: BB+ rating (cont)</b>											
11,800,000	Telecom Italia SpA 4.75% 25/05/2018	12,466	0.21	6,900,000	Manutencoop Facility Management SpA 8.5% 01/08/2020	7,167	0.12				
10,550,000	Telecom Italia SpA 4.875% 25/09/2020	11,995	0.21	4,725,000	Marcolin SpA FRN 4.125% 15/02/2023	4,846	0.08				
10,660,000	Telecom Italia SpA 6.125% 14/12/2018	11,800	0.20	6,500,000	N&W Global Vending SpA 7% 15/10/2023^	6,907	0.12				
17,000,000	Telecom Italia SpA 2.5% 19/07/2023	17,076	0.29	7,190,000	Snai SpA 6.375% 07/11/2021^	7,480	0.13				
<b>Corporate bonds: BB rating</b>											
16,900,000	Banca Popolare di Milano Scarl 2.375% 22/01/2018^	17,127	0.29	5,100,000	Snai SpA FRN 6% 07/11/2021^	5,230	0.09				
11,200,000	Banca Popolare di Milano Scarl 2.625% 21/09/2018	11,424	0.19	11,500,000	Veneto Banca SpA 4% 20/05/2019^	10,293	0.18				
22,206,000	Banca Popolare di Milano Scarl 2.75% 27/07/2020^	22,632	0.39	<b>Corporate bonds: B- rating</b>							
26,692,000	Banca Popolare di Milano Scarl 3.5% 14/03/2019	27,581	0.47	21,300,000	Banca Monte dei Paschi di Siena SpA 3.625% 01/04/2019^	20,626	0.36				
11,250,000	Banca Popolare di Milano Scarl 4.25% 30/01/2019^	11,799	0.20	16,750,000	Banca Popolare di Vicenza 2.75% 20/03/2020^	14,195	0.24				
10,950,000	Iccrea Banca SpA 1.5% 21/02/2020	10,969	0.19	9,450,000	Banca Popolare di Vicenza 5% 25/10/2018^	8,508	0.15				
10,200,000	Iccrea Banca SpA 1.875% 25/11/2019	10,381	0.18	<b>Total Italy</b>				<b>834,492</b>	<b>14.31</b>		
10,400,000	Intesa Sanpaolo SpA 2.855% 23/04/2025^	10,268	0.18	<b>Japan (29 February 2016: 1.01%)</b>							
300,000	Intesa Sanpaolo SpA 3.928% 15/09/2026^	307	0.01	<b>Corporate bonds: BB+ rating</b>							
24,300,000	Intesa Sanpaolo SpA 5% 23/09/2019	26,366	0.45	12,825,000	SoftBank Group Corp 4% 30/07/2022^	14,196	0.24				
21,500,000	Intesa Sanpaolo SpA 5.15% 16/07/2020^	23,773	0.41	13,850,000	SoftBank Group Corp 4.625% 15/04/2020	15,400	0.26				
31,376,000	Intesa Sanpaolo SpA 6.625% 13/09/2023^	36,989	0.63	29,515,000	SoftBank Group Corp 4.75% 30/07/2025^	33,128	0.57				
10,750,000	LKQ Italia Bondco SpA 3.875% 01/04/2024^	11,472	0.20	<b>Total Japan</b>				<b>62,724</b>	<b>1.07</b>		
14,188,000	Mediobanca SpA 5% 15/11/2020	15,600	0.27	<b>Jersey (29 February 2016: 0.18%)</b>							
10,300,000	Mediobanca SpA 5.75% 18/04/2023	11,659	0.20	<b>Corporate bonds: BB+ rating</b>							
21,194,000	UniCredit SpA 5.75% 26/09/2017^	21,828	0.37	28,325,000	Lincoln Finance Ltd 6.875% 15/04/2021^	30,584	0.53				
9,600,000	UniCredit SpA 6.125% 19/04/2021^	10,953	0.19	<b>Corporate bonds: BB rating</b>							
35,800,000	UniCredit SpA 6.95% 31/10/2022	41,574	0.71	23,800,000	Adient Global Holdings Ltd 3.5% 15/08/2024^	24,371	0.42				
22,399,000	Unipol Gruppo Finanziario SpA 3% 18/03/2025	21,997	0.38	<b>Corporate bonds: BB- rating</b>							
7,633,000	Unipol Gruppo Finanziario SpA 4.375% 05/03/2021^	8,221	0.14	7,125,000	Avis Budget Finance Plc 4.125% 15/11/2024^	7,074	0.12				
<b>Corporate bonds: BB- rating</b>								<b>Total Jersey</b>			
17,600,000	Intesa Sanpaolo SpA 6.625% 08/05/2018^	18,726	0.32	3,200,000	Avis Budget Finance Plc 6% 01/03/2021^	1,283	0.02				
6,900,000	Onorato Armatori SpA 7.75% 15/02/2023^	6,984	0.12	<b>Total Jersey</b>				<b>63,312</b>	<b>1.09</b>		
19,807,000	UniCredit SpA 6.7% 05/06/2018^	21,114	0.36	<b>Kazakhstan (29 February 2016: 0.14%)</b>							
<b>Corporate bonds: B+ rating</b>								<b>Luxembourg (29 February 2016: 22.54%)</b>			
4,900,000	Piaggio & C SpA 4.625% 30/04/2021^	5,058	0.09	<b>Corporate bonds: BBB- rating</b>							
9,050,000	Schumann SpA 7% 31/07/2023^	9,115	0.16	818,000	HeidelbergCement Finance Luxembourg SA 5.625% 04/01/2018^	858	0.01				
7,000,000	Schumann SpA FRN 6.625% 31/07/2022^	7,120	0.12	<b>Corporate bonds: BB+ rating</b>							
<b>Corporate bonds: B rating</b>								<b>Corporate bonds: BB rating</b>			
15,691,000	Astaldi SpA 7.125% 01/12/2020^	16,341	0.28	23,518,000	CNH Industrial Finance Europe SA 2.75% 18/03/2019^	24,508	0.42				
14,100,000	Banca Popolare di Milano Scarl 6% 05/11/2020^	14,763	0.25	16,250,000	CNH Industrial Finance Europe SA 2.875% 27/09/2021^	17,315	0.30				
7,850,000	Banca Popolare di Milano Scarl 6.375% 31/05/2021	8,298	0.14	12,025,000	CNH Industrial Finance Europe SA 2.875% 17/05/2023	12,489	0.21				
9,980,000	Banca Popolare di Milano Scarl 7.125% 01/03/2021^	10,825	0.18	27,522,000	CNH Industrial Finance Europe SA 6.25% 09/03/2018	29,162	0.50				
6,500,000	Cooperativa Muratori & Cementisti-CMC di Ravenna SC 7.5% 01/08/2021^	6,226	0.11	722,000	CNH Industrial Finance Europe SA 6.25% 09/03/2018	765	0.01				
12,300,000	Guala Closures SpA FRN 4.75% 15/11/2021^	12,689	0.22	7,451,000	FMC Finance VII SA 5.25% 15/02/2021^	8,687	0.15				

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value				
<b>Bonds (29 February 2016: 95.79%) (cont)</b>											
<b>Luxembourg (29 February 2016: 22.54%) (cont)</b>											
<b>Corporate bonds: BB+ rating (cont)</b>											
6,015,000	FMC Finance VIII SA 5.25% 31/07/2019^	6,725	0.12	8,250,000	Wind Acquisition Finance SA FRN 4.125% 15/07/2020^	8,332	0.14				
8,870,000	FMC Finance VIII SA 6.5% 15/09/2018	9,725	0.17	10,250,000	BMBG Bond Finance SCA 3% 15/06/2021^	10,632	0.18				
17,120,000	Gazprom Neft OAO Via GPN Capital SA 2.933% 26/04/2018	17,458	0.30	11,650,000	Altice Financing SA 5.25% 15/02/2023	12,446	0.21				
25,700,000	Gazprom OAO Via Gaz Capital SA 3.389% 20/03/2020	27,178	0.47	8,050,000	Altice Financing SA 6.5% 15/01/2022^	8,457	0.15				
17,700,000	Gazprom OAO Via Gaz Capital SA 3.6% 26/02/2021	18,906	0.32	10,949,000	Telenet Finance V Luxembourg SCA 6.25% 15/08/2022	11,542	0.20				
34,755,000	Gazprom OAO Via Gaz Capital SA 3.7% 25/07/2018	36,090	0.62	<b>Corporate bonds: B+ rating</b>							
31,490,000	Gazprom OAO Via Gaz Capital SA 3.755% 15/03/2017	31,507	0.54	7,300,000	Cabot Financial Luxembourg II SA FRN 5.875% 15/11/2021^	7,511	0.13				
16,500,000	Gazprom OAO Via Gaz Capital SA 4.364% 21/03/2025	18,136	0.31	11,250,000	Cirsa Funding Luxembourg SA 5.75% 15/05/2021^	11,864	0.20				
11,800,000	Gazprom OAO Via Gaz Capital SA 5.136% 22/03/2017	11,822	0.20	11,846,000	Cirsa Funding Luxembourg SA 5.875% 15/05/2023^	12,283	0.21				
24,325,000	Gazprom OAO Via Gaz Capital SA 6.605% 13/02/2018	25,673	0.44	9,200,000	DEA Finance SA 7.5% 15/10/2022^	10,021	0.17				
11,950,000	Gestamp Funding Luxembourg SA 3.5% 15/05/2023^	12,526	0.21	8,650,000	Garfunkelux Holdco 3 SA 7.5% 01/08/2022^	9,120	0.16				
33,450,000	Sberbank of Russia Via SB Capital SA 3.352% 15/11/2019	35,286	0.61	17,100,000	Play Finance 2 SA 5.25% 01/02/2019	17,299	0.30				
<b>Corporate bonds: BB rating</b>											
15,150,000	ArcelorMittal 2.875% 06/07/2020^	16,180	0.28	6,500,000	Xefin Lux SCA FRN 3.75% 01/06/2019	6,500	0.11				
17,705,000	ArcelorMittal 3% 25/03/2019^	18,682	0.32	<b>Corporate bonds: B rating</b>							
12,200,000	ArcelorMittal 3% 09/04/2021^	13,121	0.23	5,450,000	Aldesa Financial Services SA 7.25% 01/04/2021	3,717	0.06				
16,706,000	ArcelorMittal 3.125% 14/01/2022^	18,048	0.31	18,275,000	Altice Luxembourg SA 6.25% 15/02/2025^	19,380	0.33				
8,000,000	ArcelorMittal 5.75% 29/03/2018	8,490	0.15	47,999,000	Altice Luxembourg SA 7.25% 15/05/2022^	50,891	0.87				
13,219,000	ArcelorMittal 5.875% 17/11/2017	13,757	0.24	6,570,000	Befesa Zinc SAU Via Zinc Capital SA 8.875% 15/05/2018	6,710	0.12				
9,950,000	ArcelorMittal FRN 1.709% 09/04/2018	10,105	0.17	5,500,000	Bormioli Rocco Holdings SA 10% 01/08/2018^	5,670	0.10				
1,775,000	ContourGlobal Power Holdings SA 5.125% 15/06/2021^	1,879	0.03	12,110,000	Codere Finance 2 Luxembourg SA 6.75% 01/11/2021^	11,822	0.20				
13,375,000	ContourGlobal Power Holdings SA 5.125% 15/06/2021^	14,186	0.24	5,760,000	Crystal Almond SARL 10% 01/11/2021	5,933	0.10				
11,875,000	Dufry Finance SCA 4.5% 15/07/2022^	12,409	0.21	9,850,000	eDreams ODIGEO SA 8.5% 01/08/2021^	10,539	0.18				
16,534,000	Dufry Finance SCA 4.5% 01/08/2023^	17,728	0.30	15,275,000	INEOS Group Holdings SA 5.375% 01/08/2024^	16,070	0.28				
19,236,000	Fiat Chrysler Finance Europe 4.75% 22/03/2021	21,243	0.36	15,031,000	INEOS Group Holdings SA 5.75% 15/02/2019^	15,246	0.26				
24,824,000	Fiat Chrysler Finance Europe 4.75% 15/07/2022	27,387	0.47	6,300,000	Intralot Capital Luxembourg SA 6.75% 15/09/2021	6,385	0.11				
23,400,000	Fiat Chrysler Finance Europe 6.625% 15/03/2018	24,835	0.43	8,975,000	Lecta SA 6.5% 01/08/2023^	9,366	0.16				
24,150,000	Fiat Chrysler Finance Europe 6.75% 14/10/2019	27,539	0.47	300,000	Lecta SA FRN 6.375% 01/08/2022^	309	0.01				
14,555,000	Fiat Chrysler Finance Europe 7% 23/03/2017	14,611	0.25	6,825,000	LSF9 Balta Issuer SA 7.75% 15/09/2022^	7,533	0.13				
10,250,000	Fiat Chrysler Finance Europe 7.375% 09/07/2018	11,150	0.19	24,025,000	Matterhorn Telecom SA 3.875% 01/05/2022	24,897	0.43				
12,400,000	Hanesbrands Finance Luxembourg SCA 3.5% 15/06/2024^	12,830	0.22	5,460,000	Matterhorn Telecom SA FRN 3.75% 01/05/2022^	5,524	0.09				
54,468,000	Wind Acquisition Finance SA 4% 15/07/2020	55,452	0.95	9,900,000	Swissport Investments SA 6.75% 15/12/2021^	10,859	0.19				
13,325,000	Wind Acquisition Finance SA FRN 3.673% 15/07/2020	13,392	0.23	9,275,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 6.375% 01/05/2022^	9,967	0.17				
<b>Corporate bonds: B- rating</b>											
39,442,000	Wind Acquisition Finance SA 7% 23/04/2021^	41,065	0.70	39,442,000	Wind Acquisition Finance SA 7% 23/04/2021^	41,065	0.70				
5,900,000	Altice Finco SA 9% 15/06/2023	6,717	0.12	5,900,000	Altice Finco SA 9% 15/06/2023	6,717	0.12				
6,650,000	Auris Luxembourg II SA 8% 15/01/2023	7,221	0.12	6,650,000	Auris Luxembourg II SA 8% 15/01/2023	7,221	0.12				
1,201,000	Galapagos SA FRN 4.434% 15/06/2021	1,183	0.02	1,201,000	Galapagos SA FRN 4.434% 15/06/2021	1,183	0.02				

# iShares € High Yield Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value				
<b>Bonds (29 February 2016: 95.79%) (cont)</b>											
<b>Luxembourg (29 February 2016: 22.54%) (cont)</b>											
<b>Corporate bonds: B- rating (cont)</b>											
9,225,000	Picard Bondco SA 7.75% 01/02/2020^	9,641	0.17	14,690,000	Petrobras Global Finance BV 2.75% 15/01/2018^	14,936	0.26				
5,900,000	Play Finance 1 SA 6.5% 01/08/2019	6,081	0.10	100,000	Petrobras Global Finance BV 3.25% 01/04/2019^	104	0.00				
16,200,000	SIG Combibloc Holdings SCA 7.75% 15/02/2023^	17,451	0.30	14,172,000	Petrobras Global Finance BV 3.25% 01/04/2019	14,715	0.25				
<b>Corporate bonds: CCC+ rating</b>											
7,400,000	Swissport Investments SA 9.75% 15/12/2022^	8,162	0.14	19,460,000	Petrobras Global Finance BV 3.75% 14/01/2021^	20,320	0.35				
7,620,000	Takko Luxembourg 2 SCA 9.875% 15/04/2019^	6,484	0.11	700,000	Petrobras Global Finance BV 4.75% 14/01/2025	708	0.01				
<b>Corporate bonds: CCC rating</b>											
5,450,000	Galapagos Holding SA 7% 15/06/2022^	4,800	0.08	12,580,000	Petrobras Global Finance BV 4.875% 07/03/2018	13,079	0.22				
<b>Corporate bonds: WR rating</b>											
5,000,000	Espirito Santo Financial Group SA 6.875% 21/10/2019	1	0.00	13,900,000	Petrobras Global Finance BV 5.875% 07/03/2022^	15,476	0.27				
<b>Total Luxembourg</b>				18,880,000	Ziggo Secured Finance BV 3.75% 15/01/2025^	19,669	0.34				
<b>1,153,471</b>				17,325,000	Ziggo Secured Finance BV 4.25% 15/01/2027	18,239	0.31				
<b>Mexico (29 February 2016: 0.33%)</b>											
<b>Corporate bonds: BB- rating</b>											
12,640,000	Cemex SAB de CV 4.375% 05/03/2023^	13,242	0.23	8,150,000	Cable Communications Systems NV 5% 15/10/2023^	8,669	0.15				
9,750,000	Cemex SAB de CV 4.75% 11/01/2022	10,165	0.17	<b>Corporate bonds: B+ rating</b>							
<b>Total Mexico</b>				10,050,000	Hertz Holdings Netherlands BV 4.375% 15/01/2019^	10,380	0.18				
<b>23,407</b>				17,100,000	LGE HoldCo VI BV 7.125% 15/05/2024	19,495	0.33				
<b>Netherlands (29 February 2016: 9.46%)</b>				7,859,000	Selecta Group BV 6.5% 15/06/2020^	7,690	0.13				
<b>Corporate bonds: BB+ rating</b>				18,325,000	United Group BV 7.875% 15/11/2020	19,123	0.33				
12,961,000	Darling Global Finance BV 4.75% 30/05/2022^	13,737	0.23	13,725,000	UPC Holding BV 6.375% 15/09/2022	14,517	0.25				
6,268,000	Phoenix PIB Dutch Finance BV 3.125% 27/05/2020^	6,751	0.12	1,700,000	UPC Holding BV 6.375% 15/09/2022	1,798	0.03				
7,150,000	Phoenix PIB Dutch Finance BV 3.625% 30/07/2021^	7,933	0.14	10,420,000	UPC Holding BV 6.75% 15/03/2023	11,308	0.19				
11,175,000	Saipem Finance International BV 3% 08/03/2021^	11,621	0.20	10,416,000	Ziggo Bond Finance BV 4.625% 15/01/2025^	11,041	0.19				
11,125,000	Saipem Finance International BV 3.75% 08/09/2023^	11,685	0.20	<b>Corporate bonds: B- rating</b>							
11,900,000	Samvardhana Motherson Automotive Systems Group BV 4.125% 15/07/2021^	12,205	0.21	8,350,000	Nyrstar Netherlands Holdings BV 8.5% 15/09/2019^	8,975	0.16				
9,300,000	Schaeffler Finance BV 2.5% 15/05/2020^	9,446	0.16	6,900,000	PortAventura Entertainment Barcelona BV 7.25% 01/12/2020	7,151	0.12				
14,981,000	Schaeffler Finance BV 3.25% 15/05/2025^	16,196	0.28	<b>Corporate bonds: CCC+ rating</b>							
11,630,000	Schaeffler Finance BV 3.5% 15/05/2022	11,900	0.20	7,150,000	Constellium NV 4.625% 15/05/2021	7,144	0.12				
<b>Corporate bonds: BB rating</b>				5,300,000	Frigoglass Finance BV 8.25% 15/05/2018	2,799	0.05				
22,600,000	Fiat Chrysler Automobiles NV 3.75% 29/03/2024^	23,529	0.40	7,400,000	Hema Bondco I BV 6.25% 15/06/2019^	7,203	0.12				
6,100,000	Goodyear Dunlop Tires Europe BV 3.75% 15/12/2023^	6,449	0.11	5,800,000	Hema Bondco I BV FRN 5.25% 15/06/2019	5,487	0.10				
11,375,000	OI European Group BV 3.125% 15/11/2024^	11,598	0.20	<b>Total Netherlands</b>				<b>472,318</b>	<b>8.10</b>		
8,120,000	OI European Group BV 4.875% 31/03/2021^	9,298	0.16	<b>Norway (29 February 2016: 0.88%)</b>							
11,013,000	OI European Group BV 6.75% 15/09/2020^	13,258	0.23	<b>Corporate bonds: BB-/*+ rating</b>							
<b>Corporate bonds: BB- rating</b>								16,900,000	Lock AS 7% 15/08/2021	17,912	0.31
10,325,000	Axalta Coating Systems Dutch Holding B BV 3.75% 15/01/2025^	10,770	0.19	12,500,000	Lock AS FRN 5.5% 15/08/2020^	12,551	0.21				
9,750,000	Grupo Antolin Dutch BV 4.75% 01/04/2021^	10,013	0.17	<b>Corporate bonds: B rating</b>							
9,825,000	Grupo Antolin Dutch BV 5.125% 30/06/2022^	10,560	0.18	10,600,000	Silk Bidco AS 7.5% 01/02/2022^	11,385	0.19				
14,675,000	InterXion Holding NV 6% 15/07/2020	15,343	0.26	5,400,000	Lock Lower Holding AS 9.5% 15/08/2022	6,182	0.11				

# iShares € High Yield Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (29 February 2016: 95.79%) (cont)</b>			
<b>Norway (29 February 2016: 0.88%) (cont)</b>			
<b>Corporate bonds: CCC+ rating</b>			
4,800,000	Norske Skog AS 11.75% 15/12/2019^	4,596	0.08
<b>Total Norway</b>	<b>52,626</b>	<b>0.90</b>	
<b>Portugal (29 February 2016: 0.19%)</b>			
<b>Slovenia (29 February 2016: 0.28%)</b>			
<b>Corporate bonds: BB- rating</b>			
7,500,000	Nova Ljubljanska Banka dd 2.875% 03/07/2017	7,547	0.13
<b>Total Slovenia</b>	<b>7,547</b>	<b>0.13</b>	
<b>South Africa (29 February 2016: 0.05%)</b>			
<b>Spain (29 February 2016: 3.29%)</b>			
<b>Corporate bonds: BBB- rating</b>			
13,000,000	Bankia SA 3.5% 17/01/2019	13,816	0.24
<b>Corporate bonds: BB+ rating</b>			
5,200,000	Bankinter SA 6.375% 11/09/2019^	5,917	0.10
12,350,000	Campofrio Food Group SA 3.375% 15/03/2022^	11,503	0.20
17,500,000	Cellnex Telecom SA 2.375% 16/01/2024^	17,664	0.30
7,500,000	Cellnex Telecom SA 2.875% 18/04/2025	7,540	0.13
14,200,000	Cellnex Telecom SA 3.125% 27/07/2022^	15,321	0.26
<b>Corporate bonds: BB rating</b>			
6,950,000	Almirall SA 4.625% 01/04/2021	7,116	0.12
19,700,000	BPE Financiaciones SA 2% 03/02/2020^	19,779	0.34
<b>Corporate bonds: BB- rating</b>			
6,625,000	Ence Energia y Celulosa SA 5.375% 01/11/2022^	7,126	0.12
6,675,000	NH Hotel Group SA 3.75% 01/10/2023^	6,991	0.12
6,100,000	NH Hotel Group SA 6.875% 15/11/2019^	6,598	0.11
<b>Corporate bonds: B+ rating</b>			
11,700,000	Banco de Sabadell SA 5.625% 06/05/2026^	12,689	0.22
9,850,000	Banco de Sabadell SA 6.25% 26/04/2020^	10,995	0.19
<b>Corporate bonds: CCC+ rating</b>			
9,450,000	Obrascon Huarte Lain SA 4.75% 15/03/2022^	7,051	0.12
7,450,000	Obrascon Huarte Lain SA 5.5% 15/03/2023	5,586	0.10
<b>Total Spain</b>	<b>155,692</b>	<b>2.67</b>	
<b>Sweden (29 February 2016: 1.36%)</b>			
<b>Corporate bonds: BB+ rating</b>			
8,150,000	Hoist Kredit AB 3.125% 09/12/2019^	8,559	0.15
<b>Corporate bonds: BB rating</b>			
8,800,000	Synthos Finance AB 4% 30/09/2021^	9,069	0.16
11,250,000	Volvo Car AB 3.25% 18/05/2021	12,096	0.21
1,200,000	Volvo Car AB 3.25% 18/05/2021	1,290	0.02
<b>Corporate bonds: B+ rating</b>			
16,150,000	Verisure Holding AB 6% 01/11/2022^	17,571	0.30

Holding	Investment	Fair value €'000	% of net asset value
<b>Sweden (29 February 2016: 1.36%) (cont)</b>			
<b>Corporate bonds: B- rating</b>			
6,400,000	Ovako AB 6.5% 01/06/2019^	6,402	0.11
<b>Corporate bonds: CCC+ rating</b>			
7,800,000	Perstorp Holding AB 7.625% 30/06/2021	8,322	0.14
<b>Total Sweden</b>	<b>63,309</b>	<b>1.09</b>	
<b>Turkey (29 February 2016: 0.18%)</b>			
<b>Corporate bonds: BB+ rating</b>			
8,900,000	Arcelik AS 3.875% 16/09/2021^	9,266	0.16
8,000,000	Turkiye Garanti Bankasi AS 3.375% 08/07/2019^	8,201	0.14
11,450,000	Turkiye Vakiflar Bankasi TAO 3.5% 17/06/2019^	11,643	0.20
<b>Total Turkey</b>	<b>29,110</b>	<b>0.50</b>	
<b>United Kingdom (29 February 2016: 9.68%)</b>			
<b>Corporate bonds: BB+ rating</b>			
13,490,000	Anglo American Capital Plc 1.5% 01/04/2020^	13,788	0.24
394,000	Anglo American Capital Plc 1.75% 20/11/2017	398	0.01
12,479,000	Anglo American Capital Plc 1.75% 03/04/2018	12,656	0.22
11,050,000	Anglo American Capital Plc 2.5% 18/09/2018^	11,409	0.19
16,709,000	Anglo American Capital Plc 2.5% 29/04/2021	17,721	0.30
300,000	Anglo American Capital Plc 2.5% 29/04/2021^	318	0.01
17,550,000	Anglo American Capital Plc 2.75% 07/06/2019^	18,472	0.32
14,450,000	Anglo American Capital Plc 2.875% 20/11/2020	15,476	0.26
16,918,000	Anglo American Capital Plc 3.25% 03/04/2023^	18,441	0.31
19,600,000	Anglo American Capital Plc 3.5% 28/03/2022	21,640	0.37
16,350,000	International Game Technology Plc 4.125% 15/02/2020	17,503	0.30
12,500,000	International Game Technology Plc 4.75% 05/03/2020^	13,776	0.24
20,064,000	International Game Technology Plc 4.75% 15/02/2023	21,882	0.37
10,900,000	International Game Technology Plc 6.625% 02/02/2018	11,495	0.20
8,600,000	International Personal Finance Plc 5.75% 07/04/2021^	6,951	0.12
15,325,000	Jaguar Land Rover Automotive Plc 2.2% 15/01/2024^	15,304	0.26
47,148,000	Royal Bank of Scotland Plc 6.934% 09/04/2018	50,488	0.86
7,296,000	TA MFG. Ltd 3.625% 15/04/2023^	7,554	0.13
11,800,000	Tesco Corporate Treasury Services Plc 1.25% 13/11/2017	11,894	0.20
27,458,000	Tesco Corporate Treasury Services Plc 1.375% 01/07/2019	28,030	0.48
12,050,000	Tesco Corporate Treasury Services Plc 2.125% 12/11/2020	12,626	0.22

iShares € High Yield Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value
<b>Bonds (29 February 2016: 95.79%) (cont)</b>			
<b>United Kingdom (29 February 2016: 9.68%) (cont)</b>			
<b>Corporate bonds: BB+ rating (cont)</b>			
17,851,000	Tesco Corporate Treasury Services Plc 2.5% 01/07/2024^	18,545	0.32
17,625,000	Tesco Plc 3.375% 02/11/2018	18,575	0.32
<b>Corporate bonds: BB rating</b>			
8,200,000	Arrow Global Finance Plc FRN 4.921% 01/11/2021^	8,579	0.15
18,060,000	Ineos Finance Plc 4% 01/05/2023^	18,796	0.32
12,125,000	Merlin Entertainments Plc 2.75% 15/03/2022^	12,672	0.22
7,925,000	Titan Global Finance Plc 3.5% 17/06/2021	8,212	0.14
5,575,000	Titan Global Finance Plc 4.25% 10/07/2019	5,812	0.10
11,900,000	Worldpay Finance Plc 3.75% 15/11/2022^	12,798	0.22
<b>Corporate bonds: BB- rating</b>			
11,412,000	Iglo Foods Bondco Plc FRN 4.184% 15/06/2020^	11,549	0.20
<b>Corporate bonds: B+ rating</b>			
13,085,000	Alliance Automotive Finance Plc 6.25% 01/12/2021	13,962	0.24
7,550,000	Boparan Finance Plc 4.375% 15/07/2021^	7,548	0.13
7,790,000	EC Finance Plc 5.125% 15/07/2021	8,060	0.14
8,000,000	Interoute Finco Plc 7.375% 15/10/2020^	8,562	0.15
100,000	OTE Plc 3.5% 09/07/2020	100	0.00
16,044,000	OTE Plc 3.5% 09/07/2020	16,114	0.28
8,800,000	OTE Plc 4.375% 02/12/2019	9,074	0.15
15,109,000	OTE Plc 7.875% 07/02/2018	15,870	0.27
21,085,000	Synlab Bondco Plc 6.25% 01/07/2022^	22,805	0.39
20,790,000	Synlab Bondco Plc FRN 3.5% 01/07/2022^	21,284	0.37
<b>Corporate bonds: B rating</b>			
7,900,000	Inovyn Finance Plc 6.25% 15/05/2021^	8,389	0.14
9,250,000	New Look Secured Issuer Plc FRN 4.5% 01/07/2022^	8,144	0.14
8,900,000	Thomas Cook Finance Plc 6.75% 15/06/2021^	9,501	0.16
17,900,000	Thomas Cook Group Plc 6.25% 15/06/2022^	19,090	0.33
11,725,000	Virgin Media Finance Plc 4.5% 15/01/2025^	12,330	0.21
5,550,000	Vue International Bidco Plc FRN 4.923% 15/07/2020^	5,585	0.10
<b>Corporate bonds: B- rating</b>			
9,300,000	Synlab Unsecured Bondco Plc 8.25% 01/07/2023	10,248	0.17
<b>Corporate bonds: CCC rating</b>			
7,110,000	Algeco Scotsman Global Finance Plc 9% 15/10/2018^	6,881	0.12
<b>Corporate bonds: CCC-/-* rating</b>			
11,495,000	Public Power Corp Finance Plc 5.5% 01/05/2019	9,543	0.16
<b>Total United Kingdom</b>		<b>656,450</b>	<b>11.25</b>
<b>United States (29 February 2016: 3.99%)</b>			
<b>Corporate bonds: BBB- rating</b>			
12,760,000	MPT Operating Partnership I P / MPT		

Holding	Investment	Fair value €'000	% of net asset value
<b>United States (29 February 2016: 3.99%) (cont)</b>			
<b>Corporate bonds: BB+ rating</b>			
9,150,000	Ball Corp 3.5% 15/12/2020^	10,122	0.17
16,631,000	Ball Corp 4.375% 15/12/2023^	18,714	0.32
4,025,000	Levi Strauss & Co 3.375% 15/03/2027	4,103	0.07
9,300,000	PVH Corp 3.625% 15/07/2024^	9,681	0.17
7,350,000	Quintiles IMS Inc 4.125% 01/04/2023^	7,660	0.13
18,350,000	Quintiles IMS Inc 3.25% 15/03/2025	18,359	0.32
14,225,000	Quintiles IMS Inc 3.5% 15/10/2024^	14,628	0.25
27,100,000	ZF North America Capital Inc 2.25% 26/04/2019^	28,105	0.48
25,900,000	ZF North America Capital Inc 2.75% 27/04/2023^	27,439	0.47
<b>Corporate bonds: BB rating</b>			
18,450,000	Fiat Chrysler Finance North America Inc 5.625% 12/06/2017	18,702	0.32
10,150,000	Sealed Air Corp 4.5% 15/09/2023^	11,339	0.19
<b>Corporate bonds: BB- rating</b>			
7,875,000	Axalta Coating Systems LLC 4.25% 15/08/2024^	8,444	0.14
11,559,000	Belden Inc 5.5% 15/04/2023	12,278	0.21
9,275,000	Catalent Pharma Solutions Inc 4.75% 15/12/2024	9,760	0.17
9,650,000	Cemex Finance LLC 4.625% 15/06/2024^	10,199	0.18
9,770,000	Cemex Finance LLC 5.25% 01/04/2021^	10,059	0.17
10,550,000	Spectrum Brands Inc 4% 01/10/2026	10,899	0.19
<b>Corporate bonds: BB-/*- rating</b>			
11,700,000	Silgan Holdings Inc 3.25% 15/03/2025	11,860	0.20
<b>Corporate bonds: B+ rating</b>			
8,200,000	Chemours Co 6.125% 15/05/2023^	8,838	0.15
8,850,000	PSPC Escrow Corp 6% 01/02/2023	9,273	0.16
12,120,000	VWR Funding Inc 4.625% 15/04/2022^	12,672	0.22
12,425,000	XPO Logistics Inc 5.75% 15/06/2021^	13,087	0.22
<b>Corporate bonds: B rating</b>			
9,075,000	Carlson Travel Inc FRN 4.75% 15/06/2023^	9,232	0.16
6,400,000	Huntsman International LLC 4.25% 01/04/2025^	6,669	0.11
11,250,000	Huntsman International LLC 5.125% 15/04/2021	12,545	0.22
8,450,000	WMG Acquisition Corp 4.125% 01/11/2024^	8,925	0.15
<b>Corporate bonds: CCC+ rating</b>			
8,300,000	Infor US Inc 5.75% 15/05/2022^	8,471	0.15
7,350,000	Kloeckner Pentaplast of America Inc 7.125% 01/11/2020	7,653	0.13
<b>Total United States</b>		<b>353,630</b>	<b>6.06</b>
<b>Total bonds</b>		<b>5,680,963</b>	<b>97.40</b>
<b>Total value of investments</b>		<b>5,680,963</b>	<b>97.40</b>
<b>Cash equivalents (29 February 2016: 2.69%)</b>			
<b>UCITS collective investment schemes - Money Market Funds (29 February 2016: 2.69%)</b>			
50,780,771	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	50,781	0.87

# iShares € High Yield Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value
<b>Cash<sup>†</sup></b>		<b>3,250</b>	<b>0.06</b>
<b>Other net assets</b>		<b>97,435</b>	<b>1.67</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>5,832,429</b>	<b>100.00</b>

<sup>†</sup> Substantially all cash positions are held with State Street Bank and Trust Company.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

\* Investment in related party.

All credit ratings are shown as at 28 February 2017.

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

### Abbreviations used:

WR Withdrawn 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	4,554,221	77.53
Transferable securities dealt in another regulated market	863,535	14.70
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	263,207	4.48
UCITS collective investment schemes - Money Market Funds	50,781	0.86
Other assets	142,366	2.43
<b>Total current assets</b>	<b>5,874,110</b>	<b>100.00</b>

# iShares € High Yield Corp Bond UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>					
25,000,000	Commerzbank AG 7.75% 16/03/2021	30,279	35,825,000	Lincoln Finance Ltd 6.875% 15/04/2021	37,527
27,565,000	HeidelbergCement AG 2.25% 30/03/2023	29,100	36,907,000	Wind Acquisition Finance SA 4% 15/07/2020	36,898
21,675,000	HeidelbergCement Finance Luxembourg SA 7.5% 03/04/2020	26,636	30,200,000	Casino Guichard Perrachon SA 5.976% 26/05/2021	34,556
22,450,000	Bayerische Landesbank 5.75% 23/10/2017	24,058	30,800,000	Royal Bank of Scotland Plc 6.934% 09/04/2018	33,432
21,045,000	Commerzbank AG 6.375% 22/03/2019	23,689	29,130,000	Altice Luxembourg SA 7.25% 15/05/2022	29,792
17,650,000	Italcementi Finance SA 6.625% 19/03/2020	20,421	28,400,000	Adient Global Holdings Ltd 3.5% 15/08/2024	29,059
19,900,000	Tesco Corporate Treasury Services Plc 1.375% 01/07/2019	19,964	27,100,000	Casino Guichard Perrachon SA 4.407% 06/08/2019	29,039
15,675,000	HeidelbergCement Finance Luxembourg SA 8.5% 31/10/2019	19,363	27,750,000	Synlab Bondco Plc FRN 01/07/2022	27,830
17,950,000	HeidelbergCement AG 2.25% 03/06/2024	18,927	24,449,000	UniCredit SpA 6.95% 31/10/2022	27,828
16,750,000	Royal Bank of Scotland Plc 6.934% 09/04/2018	18,118	27,565,000	HeidelbergCement AG 2.25% 30/03/2023	27,764
15,340,000	Fresenius SE & Co KGaA 4.25% 15/04/2019	16,974	26,100,000	Casino Guichard Perrachon SA 4.561% 25/01/2023	27,392
16,707,000	Wind Acquisition Finance SA 4% 15/07/2020	16,708	26,388,000	Tesco Corporate Treasury Services Plc 1.375% 01/07/2019	26,352
16,400,000	HeidelbergCement Finance Luxembourg SA 8% 31/01/2017	16,608	25,600,000	Fiat Chrysler Automobiles NV 3.75% 29/03/2024	25,836
15,087,000	Allied Irish Banks Plc 2.75% 16/04/2019	15,909	24,675,000	Faurecia 3.625% 15/06/2023	25,021
14,800,000	Bankia SA 3.5% 17/01/2019	15,769	20,367,000	Intesa Sanpaolo SpA 6.625% 13/09/2023	24,296
14,300,000	Altice Luxembourg SA 7.25% 15/05/2022	14,825	21,000,000	Fiat Chrysler Finance Europe 6.75% 14/10/2019	23,986
13,109,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2021	14,598	22,915,000	Telecom Italia SpA 3.625% 25/05/2026	23,637
13,200,000	Italcementi Finance SA 6.125% 21/02/2018	14,165	23,250,000	ThyssenKrupp AG 2.75% 08/03/2021	23,459
11,350,000	HeidelbergCement Finance Luxembourg SA 9.5% 15/12/2018	13,528	22,000,000	Cellnex Telecom SA 2.375% 16/01/2024	22,381
12,796,000	HeidelbergCement Finance Luxembourg SA 2.25% 12/03/2019	13,365	22,343,000	MOL Hungarian Oil & Gas Plc 2.625% 28/04/2023	22,370

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

# iShares € Inflation Linked Govt Bond UCITS ETF\*

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Operating income	2	2,785	1,687
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	38,409	(23,019)
<b>Total gains/(losses)</b>		<b>41,194</b>	<b>(21,332)</b>
Operating expenses	4	(3,088)	(2,317)
Negative yield on financial assets		(3,350)	(6,390)
<b>Net operating profit/(loss)</b>		<b>34,756</b>	<b>(30,039)</b>
Finance costs:			
Interest expense	7	(16)	(6)
<b>Total finance costs</b>		<b>(16)</b>	<b>(6)</b>
<b>Net profit/(loss) for the financial year</b>		<b>34,740</b>	<b>(30,045)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	(1,421)	1,240
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>33,319</b>	<b>(28,805)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

		Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year		1,248,345	631,076
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		33,319	(28,805)
Share transactions:			
Proceeds from issue of redeemable participating shares		857,450	1,013,734
Payments on redemption of redeemable participating shares		(855,557)	(424,832)
Transfer due to merger*		-	57,172
<b>Increase in net assets resulting from share transactions</b>		<b>1,893</b>	<b>646,074</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		<b>1,283,557</b>	<b>1,248,345</b>

\* Effective 13 April 2015 iShares Euro Inflation Link Bond UCITS ETF, a Fund of iShares VII plc merged into iShares € Inflation Linked Govt 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 € Inflation Linked Govt Bond UCITS ETF\*

**BALANCE SHEET**

As at 28 February 2017

	Note	28 February 2017 €'000	29 February 2016 €'000
<b>CURRENT ASSETS</b>			
Cash		296	302
Cash equivalents		415	4,718
Receivables	11	9,522	25,797
Financial assets at fair value through profit or loss	12	1,273,168	1,235,877
<b>Total current assets</b>		<b>1,283,401</b>	<b>1,266,694</b>
<b>CURRENT LIABILITIES</b>			
Payables	13	(246)	(20,172)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(246)</b>	<b>(20,172)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>1,283,155</b>	<b>1,246,522</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	402	1,823
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>1,283,557</b>	<b>1,248,345</b>

\* Effective 13 April 2015 iShares Euro Inflation Link Bond UCITS ETF, a Fund of iShares VII plc merged into iShares € Inflation Linked Govt 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 € Inflation Linked Govt Bond UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Bond interest income	2,246	1,278
Securities lending income	539	409
	<b>2,785</b>	<b>1,687</b>

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

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	38,413	(23,017)
Net losses on foreign currency transactions	(4)	(2)
	<b>38,409</b>	<b>(23,019)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Management fees	(3,088)	(2,317)

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.25	0.25

### 6. EQUALISATION

The shares in the Fund are accumulating and therefore it is not intended to distribute dividends to the shareholders. The income and other profits will be accumulated and reinvested on behalf of shareholders. Dividends, if paid on the shares, may be paid out of the net income excluding certain expenses.

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Equalisation income	1,506	(2,985)
Equalisation expense	(1,274)	-
	<b>232</b>	<b>(2,985)</b>

The equalisation income is included in the proceeds from issue of redeemable participating shares figure in the statement of changes in net assets attributable to redeemable participating shareholders. 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

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Bank interest	(16)	(6)

# iShares € Inflation Linked Govt Bond UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Transaction costs	(4)	(1)

### 9. SHARE CAPITAL

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

	28 February 2017 No. of Shares	29 February 2016 No. of Shares
Balance at the beginning of financial year	6,259,972	3,080,000
Issued during the financial year	4,200,000	5,005,995
Transfer due to merger	-	274,005
Redeemed during the financial year	(4,180,000)	(2,100,028)
<b>Balance at the end of financial year</b>	<b>6,279,972</b>	<b>6,259,972</b>

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 28 February 2017	1,283,557
As at 29 February 2016	1,248,345
As at 28 February 2015	631,076

	No. of Shares
Shares in issue	
As at 28 February 2017	6,279,972
As at 29 February 2016	6,259,972
As at 28 February 2015	3,080,000

	€
Net asset value per share	
As at 28 February 2017	204.39
As at 29 February 2016	199.42
As at 28 February 2015	204.89

### 11. RECEIVABLES

	28 February 2017 €'000	29 February 2016 €'000
Subscription for shares awaiting settlement	-	15,964
Bond income receivable	9,471	9,800
Securities lending income receivable	51	33
	<b>9,522</b>	<b>25,797</b>

### 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2017 €'000	29 February 2016 €'000
<b>Financial assets:</b>		
Investment in bonds	1,273,168	1,235,877
	<b>1,273,168</b>	<b>1,235,877</b>

### 13. PAYABLES

	28 February 2017 €'000	29 February 2016 €'000
Purchases of securities awaiting settlement	-	(19,940)
Management fees payable	(246)	(232)
	<b>(246)</b>	<b>(20,172)</b>

# iShares € Inflation Linked Govt Bond UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value				
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 99.00%)</b>											
<b>Bonds (29 February 2016: 99.00%)</b>											
<b>France (29 February 2016: 46.36%)</b>											
<b>Government bonds: AA rating</b>											
10,990,000	French Republic Government Bond OAT 0.1% 01/03/2021^	11,721	0.91	10,990,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	11,044	0.86				
19,154,000	French Republic Government Bond OAT 0.1% 25/07/2021	20,830	1.62	18,526,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	18,822	1.47				
18,840,000	French Republic Government Bond OAT 0.1% 01/03/2025	20,377	1.59	27,632,000	Italy Buoni Poliennali Del Tesoro 1.7% 15/09/2018	29,279	2.28				
12,560,000	French Republic Government Bond OAT 0.1% 25/07/2047	12,423	0.97	46,158,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2021^	55,279	4.31				
30,144,000	French Republic Government Bond OAT 0.25% 25/07/2018^	32,561	2.54	46,786,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2019	56,028	4.36				
37,680,000	French Republic Government Bond OAT 0.25% 25/07/2024^	41,733	3.25	35,796,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	40,415	3.15				
21,038,000	French Republic Government Bond OAT 0.7% 25/07/2030	24,152	1.88	35,482,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	50,899	3.96				
48,670,000	French Republic Government Bond OAT 1.1% 25/07/2022^	59,926	4.67	21,980,000	Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	28,656	2.23				
30,772,000	French Republic Government Bond OAT 1.3% 25/07/2019	35,495	2.77	47,728,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	62,537	4.87				
29,516,000	French Republic Government Bond OAT 1.8% 25/07/2040^	48,610	3.79	31,400,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	39,740	3.10				
36,424,000	French Republic Government Bond OAT 1.85% 25/07/2027^	48,798	3.80	<b>Total Italy</b>	<b>392,699</b>	<b>30.59</b>					
37,680,000	French Republic Government Bond OAT 2.1% 25/07/2023^	50,512	3.93	<b>Spain (29 February 2016: 4.67%)</b>							
54,636,000	French Republic Government Bond OAT 2.25% 25/07/2020^	76,020	5.92	<b>Government bonds: BBB+ rating</b>							
27,318,000	French Republic Government Bond OAT 3.15% 25/07/2032^	52,119	4.06	8,478,000	Spain Government Inflation Linked Bond 0.3% 30/11/2021	8,956	0.70				
24,178,000	French Republic Government Bond OAT 3.4% 25/07/2029^	45,649	3.56	25,120,000	Spain Government Inflation Linked Bond 0.55% 30/11/2019	26,489	2.06				
<b>Total France</b>	<b>580,926</b>	<b>45.26</b>		14,758,000	Spain Government Inflation Linked Bond 1% 30/11/2030	15,312	1.19				
<b>Germany (29 February 2016: 15.33%)</b>				29,202,000	Spain Government Inflation Linked Bond 1.8% 30/11/2024	33,205	2.59				
<b>Government bonds: AAA rating</b>				<b>Total Spain</b>	<b>83,962</b>	<b>6.54</b>					
40,506,000	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/04/2018^	44,380	3.46	<b>Total bonds</b>	<b>1,273,168</b>	<b>99.19</b>					
42,390,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023^	48,642	3.79	<b>Total value of investments</b>	<b>1,273,168</b>	<b>99.19</b>					
23,864,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026^	27,270	2.12	<b>Cash equivalents (29 February 2016: 0.38%)</b>							
13,502,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2046^	17,009	1.33	<b>UCITS collective investment schemes - Money Market Funds (29 February 2016: 0.38%)</b>							
21,666,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030^	26,316	2.05	414,774	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	415	0.03				
42,390,000	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020^	51,964	4.05	<b>Cash†</b>	<b>296</b>	<b>0.02</b>					
<b>Total Germany</b>	<b>215,581</b>	<b>16.80</b>		<b>Other net assets</b>	<b>9,276</b>	<b>0.73</b>					
<b>Net assets attributable to redeemable participating shareholders</b>								<b>1,283,155</b>	<b>99.97</b>		

# iShares € Inflation Linked Govt Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value
	Adjustment to align to the valuation methodology as set out in the prospectus	402	0.03
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			
		<b>1,283,557</b>	<b>100.00</b>

<sup>†</sup> Substantially all cash positions are held with State Street Bank and Trust Company.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

\* Investment in related party.

All credit ratings are shown as at 28 February 2017.

Fixed income securities are primarily classified by country of issuer for government type fixed income securities.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	880,469	68.60
Transferable securities dealt in another regulated market	392,699	30.60
UCITS Collective Investment Schemes - Money		
Market Funds	415	0.03
Other assets	9,818	0.77
<b>Total current assets</b>	<b>1,283,401</b>	<b>100.00</b>

# iShares € Inflation Linked Govt Bond UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>					
71,603,000	French Republic Government Bond OAT 1% 25/07/2017	83,024	36,540,000	French Republic Government Bond OAT 2.25% 25/07/2020	50,794
51,696,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2017	61,924	34,253,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	45,686
36,366,000	French Republic Government Bond OAT 2.25% 25/07/2020	50,521	34,081,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2019	40,966
34,414,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	45,950	32,550,000	French Republic Government Bond OAT 1.1% 25/07/2022	39,856
33,331,000	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	40,357	32,840,000	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	39,791
32,993,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2019	39,653	23,306,000	French Republic Government Bond OAT 1.8% 25/07/2040	39,637
32,395,000	French Republic Government Bond OAT 1.1% 25/07/2022	39,635	25,775,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	38,172
25,975,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	38,723	31,367,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2021	37,768
31,533,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2021	37,997	27,539,000	French Republic Government Bond OAT 1.85% 25/07/2027	37,543
19,278,000	French Republic Government Bond OAT 3.15% 25/07/2032	37,824	19,052,000	French Republic Government Bond OAT 3.15% 25/07/2032	37,221
21,021,000	French Republic Government Bond OAT 1.8% 25/07/2040	35,986	25,203,000	French Republic Government Bond OAT 2.1% 25/07/2023	33,721
26,022,000	French Republic Government Bond OAT 2.1% 25/07/2023	34,835	17,048,000	French Republic Government Bond OAT 3.4% 25/07/2029	32,834
29,837,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	33,225	24,950,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	32,669
29,567,000	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/04/2018	32,203	29,696,000	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/04/2018	32,358
22,728,000	French Republic Government Bond OAT 1.85% 25/07/2027	31,062	28,407,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	31,715
15,719,000	French Republic Government Bond OAT 3.4% 25/07/2029	30,410	28,375,000	French Republic Government Bond OAT 0.25% 25/07/2024	31,416
24,838,000	French Republic Government Bond OAT 1.3% 25/07/2019	28,537	26,452,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	30,503
25,094,000	Italy Buoni Poliennali Del Tesoro 1.7% 15/09/2018	26,543	23,684,000	French Republic Government Bond OAT 1.3% 25/07/2019	27,228
20,155,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	26,492	23,539,000	French Republic Government Bond OAT 0.25% 25/07/2018	25,242
22,269,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	25,712	22,094,000	Spain Government Inflation Linked Bond 1.8% 30/11/2024	24,881
23,130,000	French Republic Government Bond OAT 0.25% 25/07/2018	24,790	22,991,000	Italy Buoni Poliennali Del Tesoro 1.7% 15/09/2018	24,325
22,308,000	French Republic Government Bond OAT 0.25% 25/07/2024	24,681	21,528,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	23,989
17,306,000	Spain Government Inflation Linked Bond 1.8% 30/11/2024	19,403	20,727,000	Spain Government Inflation Linked Bond 0.55% 30/11/2019	21,495
13,860,000	Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	19,362	15,495,000	Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	21,317
16,578,000	Spain Government Inflation Linked Bond 0.55% 30/11/2019	17,159	16,871,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	20,075
14,298,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	17,051	16,828,000	French Republic Government Bond OAT 1% 25/07/2017	19,544
13,314,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	14,787	18,621,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	19,440

# iShares € Inflation Linked Govt Bond UCITS ETF

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

For the financial year ended 28 February 2017

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>					
11,821,000	French Republic Government Bond OAT 0.1%		16,827,000	French Republic Government Bond OAT 0.1%	
25/07/2021		12,660	01/03/2025		18,210
11,133,000	French Republic Government Bond OAT 0.1%		16,671,000	French Republic Government Bond OAT 0.1%	
01/03/2025		11,990	01/03/2021		17,571
10,737,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	11,263	13,823,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2017	16,571
8,713,000	French Republic Government Bond OAT 0.7%		13,978,000	French Republic Government Bond OAT 0.7%	
25/07/2030		10,269	25/07/2030		16,391
<b>Purchases</b>					
13,182,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2046		13,182,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2046	16,205
14,227,000	French Republic Government Bond OAT 0.1%		14,227,000	French Republic Government Bond OAT 0.1%	
25/07/2047			25/07/2047		15,670
15,470,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022		15,470,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	15,609
14,386,000	French Republic Government Bond OAT 0.1%		14,386,000	French Republic Government Bond OAT 0.1%	
25/07/2021			25/07/2021		15,430
12,341,000	Spain Government Inflation Linked Bond 1%		12,341,000	Spain Government Inflation Linked Bond 1%	
30/11/2030			30/11/2030		12,751
11,611,000	Spain Government Inflation Linked Bond 0.3%		11,611,000	Spain Government Inflation Linked Bond 0.3%	
30/11/2021			30/11/2021		11,959

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

# iShares £ Corp Bond 0-5yr UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Operating income	2	24,675	20,578
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	22,513	(14,509)
<b>Total gains</b>		<b>47,188</b>	<b>6,069</b>
Operating expenses	4	(1,942)	(1,423)
<b>Net operating profit</b>		<b>45,246</b>	<b>4,646</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(19,186)	(8,908)
Interest expense	7	(3)	(1)
<b>Total finance costs</b>		<b>(19,189)</b>	<b>(8,909)</b>
<b>Net profit/(loss) for the financial year</b>		<b>26,057</b>	<b>(4,263)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	422	350
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>26,479</b>	<b>(3,913)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

		Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year		778,071	704,272
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		26,479	(3,913)
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares		505,158	192,066
Payments on redemption of redeemable participating shares		(45,100)	(114,354)
<b>Increase in net assets resulting from share transactions</b>		<b>460,058</b>	<b>77,712</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		<b>1,264,608</b>	<b>778,071</b>

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

# iShares £ Corp Bond 0-5yr UCITS ETF

## BALANCE SHEET

As at 28 February 2017

	Note	28 February 2017 £'000	29 February 2016 £'000
<b>CURRENT ASSETS</b>			
Cash		241	297
Cash equivalents		8,275	5,438
Cash collateral		2	-
Receivables	11	27,911	17,222
Financial assets at fair value through profit or loss	12	1,226,189	753,475
<b>Total current assets</b>		<b>1,262,618</b>	<b>776,432</b>
<b>CURRENT LIABILITIES</b>			
Cash collateral payable		(2)	-
Payables	13	(191)	(122)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(193)</b>	<b>(122)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>1,262,425</b>	<b>776,310</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	2,183	1,761
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>1,264,608</b>	<b>778,071</b>

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

# iShares £ Corp Bond 0-5yr UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Interest income	53	29
Bond interest income	24,517	20,470
Securities lending income	105	79
	<b>24,675</b>	<b>20,578</b>

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

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	22,513	(14,509)
	<b>22,513</b>	<b>(14,509)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Management fees	(1,942)	(1,423)
	<b>(1,942)</b>	<b>(1,423)</b>

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.20	0.20

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
March	10,051	-
August	-	9,477
September	12,122	-
Equalisation income	22,173	9,477
Equalisation expense	(3,437)	(1,460)
	450	891
	<b>19,186</b>	<b>8,908</b>

\* 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. March 2017 distributions are included in the subsequent events note.

# iShares £ Corp Bond 0-5yr UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000	£
Bank interest	(3)	(1)	
	(3)	(1)	
			<b>Net asset value per share</b>
As at 28 February 2017			107.50
As at 29 February 2016			104.99
As at 28 February 2015			105.74

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Transaction costs	(6)	(2)

### 9. SHARE CAPITAL

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

	28 February 2017 No. of Shares	29 February 2016 No. of Shares
Balance at the beginning of financial year	7,411,186	6,660,186
Issued during the financial year	4,786,785	1,844,000
Redeemed during the financial year	(434,217)	(1,093,000)
<b>Balance at the end of financial year</b>	<b>11,763,754</b>	<b>7,411,186</b>

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	£'000
Net asset value	
As at 28 February 2017	1,264,608
As at 29 February 2016	778,071
As at 28 February 2015	704,272

	No. of Shares
Shares in issue	
As at 28 February 2017	11,763,754
As at 29 February 2016	7,411,186
As at 28 February 2015	6,660,186

# iShares £ Corp Bond 0-5yr UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value £'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 96.84%)</b>			
<b>Bonds (29 February 2016: 96.84%)</b>			
<b>Australia (29 February 2016: 3.61%)</b>			
<b>Corporate bonds: AA- rating</b>			
5,200,000	Commonwealth Bank of Australia 2.25% 07/12/2018	5,345	0.42
6,450,000	National Australia Bank Ltd 1.875% 20/02/2020	6,644	0.53
7,180,000	National Australia Bank Ltd 3.625% 08/11/2017	7,327	0.58
7,257,000	National Australia Bank Ltd 5.125% 09/12/2021	8,593	0.68
7,950,000	Westpac Banking Corp 5% 21/10/2019	8,824	0.70
<b>Corporate bonds: A rating</b>			
4,120,000	Macquarie Bank Ltd 3.5% 18/12/2020	4,479	0.35
<b>Corporate bonds: A- rating</b>			
2,169,000	AusNet Services Holdings Pty Ltd 7.125% 26/06/2018	2,339	0.19
1,700,000	Commonwealth Bank of Australia 4.875% 19/12/2023	1,798	0.14
3,530,000	National Australia Bank Ltd 7.125% 12/06/2023	3,780	0.30
2,700,000	SGSP Australia Assets Pty Ltd 5.125% 11/02/2021	3,077	0.24
<b>Corporate bonds: BBB rating</b>			
1,907,000	Goodman Australia Finance Pty Ltd 9.75% 16/07/2018	2,128	0.17
<b>Total Australia</b>		<b>54,334</b>	<b>4.30</b>
<b>Belgium (29 February 2016: 1.17%)</b>			
<b>Corporate bonds: A- rating</b>			
8,476,000	Anheuser-Busch InBev SA/NV 6.5% 23/06/2017	8,618	0.68
<b>Corporate bonds: BBB+ rating</b>			
1,675,000	Eni Finance International SA 5% 27/01/2019	1,795	0.14
2,250,000	Eni Finance International SA 6.125% 17/12/2018	2,446	0.20
<b>Total Belgium</b>		<b>12,859</b>	<b>1.02</b>
<b>Bermuda (29 February 2016: 0.62%)</b>			
<b>Corporate bonds: BBB+ rating</b>			
2,736,000	Fidelity International Ltd 6.75% 19/10/2020	3,203	0.25
<b>Corporate bonds: BBB rating</b>			
3,775,000	Holcim GB Finance Ltd 8.75% 24/04/2017	3,815	0.30
<b>Total Bermuda</b>		<b>7,018</b>	<b>0.55</b>
<b>Canada (29 February 2016: 0.74%)</b>			
<b>Corporate bonds: BBB rating</b>			
6,490,000	Glencore Canada Financial Corp 7.375% 27/05/2020	7,602	0.60
<b>Corporate bonds: BBB- rating</b>			
2,785,000	Repsol Oil & Gas Canada Inc 6.625% 05/12/2017	2,898	0.23
<b>Total Canada</b>		<b>10,500</b>	<b>0.83</b>

Holding	Investment	Fair value £'000	% of net asset value
<b>Cayman Islands (29 February 2016: 2.66%)</b>			
<b>Corporate bonds: A+ rating</b>			
2,500,000	ASIF II 6.375% 05/10/2020	2,963	0.24
<b>Corporate bonds: A rating</b>			
3,810,000	Dwr Cymru Financing Ltd 6.907% 31/03/2021	4,720	0.37
<b>Corporate bonds: A- rating</b>			
4,260,000	Southern Water Services Finance Ltd 5% 31/03/2021	4,916	0.39
3,050,000	Southern Water Services Finance Ltd 6.125% 31/03/2019	3,379	0.27
3,400,000	Yorkshire Water Services Bradford Finance Ltd 6% 21/08/2019	3,826	0.30
<b>Corporate bonds: BBB rating</b>			
1,550,000	South East Water Finance Ltd 5.658% 30/09/2019	1,724	0.14
2,400,000	Thames Water Utilities Cayman Finance Ltd 5.375% 21/07/2025	2,436	0.19
<b>Total Cayman Islands</b>		<b>23,964</b>	<b>1.90</b>
<b>Denmark (29 February 2016: 0.67%)</b>			
<b>Corporate bonds: BBB+ rating</b>			
3,625,000	Danske Bank A/S 5.375% 29/09/2021^	3,832	0.30
<b>Total Denmark</b>		<b>3,832</b>	<b>0.30</b>
<b>France (29 February 2016: 5.62%)</b>			
<b>Corporate bonds: A+ rating</b>			
4,500,000	LVMH Moet Hennessy Louis Vuitton SE 1.625% 20/12/2017	4,538	0.36
4,190,000	Total Capital International SA 2.25% 17/12/2020	4,406	0.35
5,965,000	Total Capital SA 3.875% 14/12/2018	6,297	0.50
3,395,000	Total Capital SA 4.25% 08/12/2017	3,490	0.27
<b>Corporate bonds: A rating</b>			
5,107,000	BNP Paribas SA 2.375% 20/11/2019	5,305	0.42
3,000,000	Credit Agricole SA 5.5% 17/12/2021	3,600	0.29
4,750,000	Societe Generale SA 5% 20/12/2018	5,107	0.40
<b>Corporate bonds: A- rating</b>			
3,850,000	Engie SA 6.125% 11/02/2021	4,617	0.36
<b>Corporate bonds: BBB+ rating</b>			
4,100,000	AXA SA 7.125% 15/12/2020	4,933	0.39
3,700,000	BNP Paribas SA 5.75% 24/01/2022	4,323	0.34
3,600,000	CNP Assurances 7.375% 30/09/2041	4,055	0.32
2,710,000	Orange SA 7.25% 10/11/2020	3,315	0.27
3,480,000	Orange SA 8% 20/12/2017	3,682	0.29
<b>Corporate bonds: BBB rating</b>			
2,798,000	AXA SA 6.772% ^*	2,980	0.24
3,600,000	Engie SA 4.625% *	3,750	0.30
3,400,000	RCI Banque SA 2.125% 06/10/2017	3,424	0.27
3,600,000	RCI Banque SA 3% 09/05/2019	3,738	0.29
3,378,000	RCI Banque SA 3.25% 25/04/2018	3,458	0.27
2,950,000	Societe Generale SA 5.4% 30/01/2018	3,067	0.24

## iShares £ Corp Bond 0-5yr UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value £'000	% of net asset value
<b>Bonds (29 February 2016: 96.84%) (cont)</b>			
<b>France (29 February 2016: 5.62%) (cont)</b>			
<b>Corporate bonds: BBB rating (cont)</b>			
3,250,000	WPP Finance SA 6.375% 06/11/2020	3,875	0.31
<b>Corporate bonds: BBB- rating</b>			
2,300,000	Credit Agricole SA 5% ^*	2,353	0.19
	<b>Total France</b>	<b>84,313</b>	<b>6.67</b>
<b>Germany (29 February 2016: 3.27%)</b>			
<b>Corporate bonds: A rating</b>			
3,460,000	BASF SE 1.375% 15/12/2017	3,483	0.28
4,150,000	BASF SE 5.875% 31/03/2017	4,167	0.33
4,000,000	Daimler AG 1% 20/12/2019	4,013	0.32
4,301,000	Daimler AG 1.25% 01/12/2017	4,319	0.34
5,925,000	Daimler AG 1.5% 13/01/2022	5,983	0.47
4,355,000	Daimler AG 1.75% 08/11/2017	4,386	0.35
5,190,000	Daimler AG 2.375% 16/07/2018	5,298	0.42
3,150,000	Daimler AG 2.375% 16/12/2021	3,329	0.26
3,510,000	Daimler AG 2.75% 04/12/2020	3,736	0.29
3,130,000	Muenchener Rueckversicherungs-Gesellschaft AG 7.625% 21/06/2028	3,374	0.27
<b>Corporate bonds: A-/*- rating</b>			
4,350,000	Bayer AG 5.625% 23/05/2018	4,607	0.36
<b>Corporate bonds: BBB+ rating</b>			
3,000,000	Deutsche Bank AG 1.875% 28/02/2020	2,996	0.24
	<b>Total Germany</b>	<b>49,691</b>	<b>3.93</b>
<b>Ireland (29 February 2016: 3.44%)</b>			
<b>Corporate bonds: AA- rating</b>			
4,920,000	GE Capital UK Funding Unlimited Co 4.125% 28/09/2017^	5,018	0.39
5,794,000	GE Capital UK Funding Unlimited Co 4.375% 31/07/2019	6,293	0.50
1,933,000	GE Capital UK Funding Unlimited Co 5.625% 25/04/2019	2,135	0.17
6,750,000	GE Capital UK Funding Unlimited Co 5.875% 04/11/2020	7,972	0.63
6,175,000	GE Capital UK Funding Unlimited Co 6.75% 06/08/2018	6,697	0.53
<b>Corporate bonds: A- rating</b>			
3,395,000	ESB Finance DAC 6.5% 05/03/2020	3,932	0.31
<b>Corporate bonds: BBB+ rating</b>			
4,050,000	PGH Capital Plc 5.75% 07/07/2021	4,555	0.36
<b>Corporate bonds: BBB- rating</b>			
4,850,000	FCA Bank SpA 1.625% 29/09/2021	4,754	0.38
	<b>Total Ireland</b>	<b>41,356</b>	<b>3.27</b>
<b>Italy (29 February 2016: 0.62%)</b>			
<b>Corporate bonds: BBB rating</b>			
7,050,000	Enel SpA 6.25% 20/06/2019	7,850	0.62
<b>Corporate bonds: BBB- rating</b>			
2,300,000	Intesa Sanpaolo SpA 5.25% 28/01/2022	2,549	0.20

Holding	Investment	Fair value £'000	% of net asset value
<b>Italy (29 February 2016: 0.62%) (cont)</b>			
<b>Corporate bonds: BB+ rating</b>			
150,000	Assicurazioni Generali SpA 6.416% *	154	0.01
	<b>Total Italy</b>	<b>10,553</b>	<b>0.83</b>
<b>Jersey (29 February 2016: 2.52%)</b>			
<b>Corporate bonds: A+ rating</b>			
1,822,000	ASIF III Jersey Ltd 5% 18/12/2018	1,958	0.16
<b>Corporate bonds: A- rating</b>			
3,000,000	Heathrow Funding Ltd 9.2% 29/03/2021	3,932	0.31
<b>Corporate bonds: BBB rating</b>			
5,700,000	Heathrow Funding Ltd 6% 20/03/2020^	6,490	0.51
4,540,000	Heathrow Funding Ltd 6.25% 10/09/2018^	4,890	0.39
3,700,000	HSBC Bank Capital Funding Sterling 2 LP 5.862% *	3,984	0.31
4,275,000	WPP Plc 6% 04/04/2017	4,295	0.34
	<b>Total Jersey</b>	<b>25,549</b>	<b>2.02</b>
<b>Luxembourg (29 February 2016: 0.64%)</b>			
<b>Corporate bonds: BBB rating</b>			
500,000	Glencore Finance Europe SA 6% 03/04/2022	580	0.05
7,850,000	Glencore Finance Europe SA 6.5% 27/02/2019	8,630	0.68
	<b>Total Luxembourg</b>	<b>9,210</b>	<b>0.73</b>
<b>Mexico (29 February 2016: 0.54%)</b>			
<b>Corporate bonds: BBB rating</b>			
6,100,000	America Movil SAB de CV 6.375% 06/09/2073^	6,503	0.51
	<b>Total Mexico</b>	<b>6,503</b>	<b>0.51</b>
<b>Netherlands (29 February 2016: 11.24%)</b>			
<b>Corporate bonds: A+ rating</b>			
2,475,000	ABN Amro Bank NV 2.25% 11/09/2017	2,497	0.20
4,600,000	ABN Amro Bank NV 2.375% 07/12/2021	4,886	0.39
4,875,000	ABN Amro Bank NV 2.5% 18/12/2018	5,035	0.40
3,005,000	BMW Finance NV 1.75% 20/11/2017	3,029	0.24
2,980,000	BMW Finance NV 1.875% 29/06/2020	3,080	0.24
3,150,000	BMW Finance NV 2.375% 01/12/2021	3,342	0.26
8,910,000	BMW Finance NV 3.375% 14/12/2018	9,316	0.74
2,990,000	BMW Finance NV 5% 02/10/2017	3,066	0.24
6,455,000	Cooperatieve Rabobank UA 3.25% 01/11/2017	6,568	0.52
4,550,000	Cooperatieve Rabobank UA 4.625% 13/01/2021	5,164	0.41
2,775,000	Paccar Financial Europe BV 1.513% 29/05/2018	2,802	0.22
<b>Corporate bonds: A rating</b>			
2,250,000	ABN Amro Bank NV 4.875% 16/01/2019	2,427	0.19
6,490,000	Daimler International Finance BV 3.5% 06/06/2019^	6,876	0.54
6,650,000	ELM BV for Swiss Reinsurance Co Ltd 6.302% *	7,189	0.57
5,850,000	ING Bank NV 5.375% 15/04/2021	6,877	0.55
6,755,000	Shell International Finance BV 2% 20/12/2019	6,995	0.55
<b>Corporate bonds: A- rating</b>			
4,424,000	Nomura Europe Finance NV 5.5% 23/03/2017	4,437	0.35

# iShares £ Corp Bond 0-5yr UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

For the financial year ended 28 February 2017

Holding	Investment	Fair value £'000	% of net asset value
<b>Bonds (29 February 2016: 96.84%) (cont)</b>			
<b>Netherlands (29 February 2016: 11.24%) (cont)</b>			
<b>Corporate bonds: BBB+ rating</b>			
3,330,000	Deutsche Telekom International Finance BV 7.375% 04/12/2019	3,915	0.31
10,700,000	E.ON International Finance BV 6% 30/10/2019	12,103	0.96
10,450,000	ING Bank NV 6.875% 29/05/2023	11,111	0.88
2,462,000	PostNL NV 7.5% 14/08/2018^	2,693	0.21
4,772,000	Volkswagen Financial Services NV 1.75% 21/08/2017	4,785	0.38
3,610,000	Volkswagen Financial Services NV 1.75% 17/04/2020	3,659	0.29
3,896,000	Volkswagen Financial Services NV 2.625% 22/07/2019	4,028	0.32
2,350,000	Volkswagen Financial Services NV 2.75% 02/10/2020	2,464	0.19
<b>Corporate bonds: BBB rating</b>			
3,800,000	Volkswagen Financial Services NV 2.375% 13/11/2018	3,878	0.31
<b>Corporate bonds: BBB- rating</b>			
7,650,000	innogy Finance BV 6.5% 20/04/2021	9,157	0.72
<b>Total Netherlands</b>		<b>141,379</b>	<b>11.18</b>
<b>New Zealand (29 February 2016: 0.59%)</b>			
<b>Corporate bonds: AA- rating</b>			
3,300,000	ASB Finance Ltd 1% 07/09/2020	3,276	0.26
3,400,000	Westpac Securities NZ Ltd 2.5% 13/01/2021	3,581	0.28
<b>Corporate bonds: BBB rating</b>			
2,850,000	Chorus Ltd 6.75% 06/04/2020	3,306	0.26
896,000	Vector Ltd 7.625% 14/01/2019^	994	0.08
<b>Total New Zealand</b>		<b>11,157</b>	<b>0.88</b>
<b>Norway (29 February 2016: 0.77%)</b>			
<b>Corporate bonds: A+ rating</b>			
5,020,000	DNB Bank ASA 4.25% 27/01/2020	5,515	0.44
<b>Total Norway</b>		<b>5,515</b>	<b>0.44</b>
<b>Spain (29 February 2016: 1.55%)</b>			
<b>Corporate bonds: BBB rating</b>			
8,700,000	Telefonica Emisiones SAU 5.375% 02/02/2018	9,046	0.71
8,900,000	Telefonica Emisiones SAU 5.597% 12/03/2020	9,969	0.79
<b>Total Spain</b>		<b>19,015</b>	<b>1.50</b>
<b>Sweden (29 February 2016: 3.18%) (cont)</b>			
<b>Corporate bonds: AA rating</b>			
3,215,000	Svenska Handelsbanken AB 1.875% 29/08/2017	3,234	0.26
<b>Corporate bonds: AA- rating</b>			
6,484,000	Nordea Bank AB 2.125% 13/11/2019	6,725	0.53
4,475,000	Svenska Handelsbanken AB 2.375% 18/01/2022	4,748	0.38
5,080,000	Svenska Handelsbanken AB 3% 20/11/2020	5,476	0.43

Holding	Investment	Fair value £'000	% of net asset value
<b>Sweden (29 February 2016: 3.18%) (cont)</b>			
<b>Corporate bonds: AA- rating (cont)</b>			
5,200,000	Svenska Handelsbanken AB 4% 18/01/2019	5,519	0.44
3,655,000	Swedbank AB 1.625% 15/04/2019	3,726	0.29
<b>Corporate bonds: A+ rating</b>			
3,850,000	Skandinaviska Enskilda Banken AB 3% 18/12/2020	4,149	0.33
<b>Corporate bonds: BBB+ rating</b>			
3,496,000	Vattenfall AB 6.125% 16/12/2019	3,988	0.31
<b>Total Sweden</b>		<b>37,565</b>	<b>2.97</b>
<b>Switzerland (29 February 2016: 1.44%)</b>			
<b>Corporate bonds: A+ rating</b>			
11,098,000	UBS AG 6.625% 11/04/2018	11,820	0.93
<b>Corporate bonds: BBB+ rating</b>			
1,426,000	UBS AG 6.375% 19/11/2024	1,589	0.13
<b>Total Switzerland</b>		<b>13,409</b>	<b>1.06</b>
<b>United Kingdom (29 February 2016: 39.22%)</b>			
<b>Corporate bonds: AAA rating</b>			
3,168,000	Wellcome Trust Finance Plc 4.75% 28/05/2021	3,703	0.29
<b>Corporate bonds: AA- rating</b>			
3,700,000	Close Brothers Finance Plc 3.875% 27/06/2021	4,053	0.32
<b>Corporate bonds: A+ rating</b>			
5,040,000	Motability Operations Group Plc 6.625% 10/12/2019^	5,872	0.47
1,800,000	NRAM Ltd 6.375% 02/12/2019	2,047	0.16
3,750,000	Prudential Plc 1.375% 19/01/2018	3,772	0.30
4,550,000	Prudential Plc 1.75% 27/11/2018^	4,632	0.37
2,075,000	Unilever Plc 1.125% 03/02/2022	2,077	0.16
3,100,000	Unilever Plc 2% 19/12/2018^	3,171	0.25
4,640,000	Unilever Plc 4.75% 16/06/2017	4,691	0.37
<b>Corporate bonds: A rating</b>			
6,555,000	BG Energy Capital Plc 5.125% 07/12/2017	6,780	0.54
4,350,000	Coventry Building Society 6% 16/10/2019	4,914	0.39
2,001,000	Friends Life Holdings Plc 12% 21/05/2021	2,782	0.22
3,300,000	Lloyds Bank Plc 2.75% 09/12/2018	3,414	0.27
2,880,000	Lloyds Bank Plc 6.75% 24/10/2018	3,164	0.25
250,000	Nationwide Building Society 2.25% 29/04/2022	261	0.02
8,484,000	Nationwide Building Society 5.625% 09/09/2019	9,486	0.75
980,000	Northern Electric Finance Plc 8.875% 16/10/2020^	1,251	0.10
2,576,000	Northern Powergrid Yorkshire Plc 9.25% 17/01/2020	3,178	0.25
9,435,000	Santander UK Plc 1.875% 17/02/2020	9,638	0.76
5,230,000	Santander UK Plc 4.125% 14/09/2017	5,325	0.42
425,000	Scottish Amicable Finance Plc 8.5% *	451	0.03
<b>Corporate bonds: A- rating</b>			
1,810,000	Aviva Plc 6.875% *	1,947	0.15
1,050,000	Barclays Bank Plc 5.75% 17/08/2021^	1,264	0.10

# iShares £ Corp Bond 0-5yr UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value				
<b>Bonds (29 February 2016: 96.84%) (cont)</b>											
<b>United Kingdom (29 February 2016: 39.22%) (cont)</b>											
<b>Corporate bonds: A- rating (cont)</b>											
9,310,000	BP Capital Markets Plc 4.325% 10/12/2018	9,898	0.78	3,800,000	Relx Investments Plc 7% 11/12/2017	3,982	0.31				
2,800,000	BUPA Finance Plc 6.125% ^*	3,081	0.24	6,850,000	Rolls-Royce Plc 6.75% 30/04/2019	7,723	0.61				
5,500,000	Experian Finance Plc 3.5% 15/10/2021	6,051	0.48	8,100,000	Royal Bank of Scotland Plc 6.625% 17/09/2018	8,793	0.70				
4,700,000	Experian Finance Plc 4.75% 23/11/2018	5,014	0.40	3,813,000	RSA Insurance Group Plc 9.375% 20/05/2039	4,455	0.35				
3,730,000	HSBC Bank Plc 5% 20/03/2023	3,865	0.31	5,625,000	Severn Trent Utilities Finance Plc 6% 22/01/2018	5,887	0.47				
3,110,000	National Grid Gas Plc 6% 07/06/2017	3,153	0.25	2,625,000	Southern Gas Networks Plc 4.875% 21/12/2020	3,004	0.24				
500,000	National Grid Gas Plc 6.375% 03/03/2020	583	0.05	4,570,000	Southern Gas Networks Plc 5.125% 02/11/2018	4,897	0.39				
4,850,000	Prudential Plc 11.375% 29/05/2039	5,877	0.46	2,200,000	United Utilities Water Ltd 5.375% 14/05/2018	2,317	0.18				
2,075,000	Segro Plc 5.5% 20/06/2018	2,198	0.17	3,170,000	Virgin Money Plc 2.25% 21/04/2020^	3,239	0.26				
3,850,000	Segro Plc 5.625% 07/12/2020	4,482	0.35	7,250,000	Vodafone Group Plc 5.375% 05/12/2017	7,505	0.59				
2,116,000	Segro Plc 6% 30/09/2019	2,385	0.19	6,015,000	Vodafone Group Plc 8.125% 26/11/2018	6,766	0.53				
3,000,000	Segro Plc 6.75% 23/11/2021	3,748	0.30	3,950,000	Wessex Water Services Finance Plc 4% 24/09/2021	4,445	0.35				
4,250,000	SSE Plc 4.25% 14/09/2021	4,836	0.38	<b>Corporate bonds: BBB+ rating (cont)</b>							
6,415,000	SSE Plc 5% 01/10/2018	6,841	0.54	3,960,000	Sky Group Finance Plc 5.75% 20/10/2017	4,084	0.32				
3,680,000	Standard Life Plc 6.546% *	3,947	0.31	7,130,000	Sky Plc 2.875% 24/11/2020	7,591	0.60				
3,250,000	Wales & West Utilities Finance Plc 6.25% 30/11/2021	4,011	0.32	<b>Corporate bonds: BBB rating</b>							
1,822,000	Western Power Distribution South Wales Plc 9.25% 09/11/2020	2,359	0.19	4,430,000	Arqiva Financing Plc 4.04% 30/06/2020	4,747	0.38				
<b>Corporate bonds: A-/*- rating</b>								<b>Corporate bonds: BBB+/*+ rating</b>			
9,175,000	National Grid Gas Finance Plc 1.125% 22/09/2021	9,184	0.73	6,330,000	Aviva Plc 5.902% ^*	6,726	0.53				
<b>Corporate bonds: BBB+/*+ rating</b>								5,750,000	Aviva Plc 6.625% 03/06/2041	6,514	0.51
250,000	London Stock Exchange Group Plc 4.75% 02/11/2021	283	0.02	2,784,000	Bank of Scotland Plc 6.375% 16/08/2019	3,121	0.25				
3,130,000	London Stock Exchange Group Plc 9.125% 18/10/2019	3,779	0.30	7,350,000	Bank of Scotland Plc 9.375% 15/05/2021	9,536	0.75				
<b>Corporate bonds: BBB+ rating</b>								1,230,000	Bank of Scotland Plc 10.5% 16/02/2018	1,336	0.11
7,525,000	BAT International Finance Plc 1.75% 05/07/2021	7,636	0.60	1,950,000	FCE Bank Plc 2.625% 20/11/2018^	1,999	0.16				
5,155,000	BAT International Finance Plc 6.375% 12/12/2019	5,915	0.47	5,800,000	FCE Bank Plc 2.759% 13/11/2019	6,024	0.48				
631,000	Birmingham Airport Finance Plc 6.25% 22/02/2021	743	0.06	2,850,000	FCE Bank Plc 3.25% 19/11/2020	3,025	0.24				
6,150,000	British Telecommunications Plc 6.625% 23/06/2017	6,258	0.49	2,300,000	Imperial Brands Finance Plc 6.25% 04/12/2018	2,509	0.20				
4,030,000	British Telecommunications Plc 8.625% 26/03/2020	4,954	0.39	6,950,000	Imperial Brands Finance Plc 7.75% 24/06/2019	8,012	0.63				
5,950,000	BUPA Finance Plc 3.375% 17/06/2021	6,438	0.51	800,000	Imperial Brands Finance Plc 9% 17/02/2022	1,081	0.09				
5,175,000	Centrica Plc 7% 19/09/2018	5,659	0.45	3,400,000	Lloyds Bank Plc 5.75% 09/07/2025	3,754	0.30				
4,850,000	Eastern Power Networks Plc 4.75% 30/09/2021	5,612	0.44	3,800,000	Next Plc 5.375% 26/10/2021^	4,407	0.35				
5,625,000	EE Finance Plc 4.375% 28/03/2019	6,018	0.48	2,910,000	Phoenix Natural Gas Finance Plc 5.5% 10/07/2017^	2,956	0.23				
2,150,000	ENW Finance Plc 6.125% 21/07/2021	2,600	0.21	3,397,000	Provident Financial Plc 8% 23/10/2019	3,921	0.31				
3,050,000	Hammerson Plc 6.875% 31/03/2020	3,588	0.28	8,800,000	SSE Plc 3.875% *	8,868	0.70				
4,875,000	Legal & General Group Plc 5.875% *	5,144	0.41	8,650,000	Standard Chartered Bank 7.75% 03/04/2018	9,273	0.73				
3,600,000	Legal & General Group Plc 10% 23/07/2041	4,740	0.37	2,250,000	Tate & Lyle International Finance Plc 6.75% 25/11/2019	2,589	0.20				
1,250,000	Nationwide Building Society 8.625% 29/03/2018	1,349	0.11	1,390,000	Wales & West Utilities Finance Plc 6.75% 17/12/2036	1,514	0.12				
2,736,000	Northern Gas Networks Finance Plc 5.875% 08/07/2019	3,059	0.24	2,675,000	Yorkshire Building Society 4.125% 20/11/2024	2,749	0.22				
3,500,000	Relx Investments Plc 2.75% 01/08/2019	3,634	0.29	<b>Corporate bonds: BBB- rating</b>							
900,000	Barclays Bank Plc 6.75% 16/01/2023	935	0.07	900,000	Barclays Bank Plc 9.5% 07/08/2021	3,074	0.24				
2,400,000	Barclays Bank Plc 10% 21/05/2021	32,013	2.53	24,720,000	Barclays Bank Plc 10% 21/05/2021	32,013	2.53				
2,250,000	Daily Mail & General Trust Plc 5.75% 07/12/2018	2,414	0.19	2,765,000	Firstgroup Plc 6.125% 18/01/2019^	3,010	0.24				
3,065,000	Firstgroup Plc 8.125% 19/09/2018	3,383	0.27								

# iShares £ Corp Bond 0-5yr UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

For the financial year ended 28 February 2017

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value																																																																																												
<b>Bonds (29 February 2016: 96.84%) (cont)</b>																																																																																																			
<b>United Kingdom (29 February 2016: 39.22%) (cont)</b>																																																																																																			
<b>Corporate bonds: BBB- rating (cont)</b>																																																																																																			
4,450,000	Firstgroup Plc 8.75% 08/04/2021	5,665	0.45	4,540,000	National Capital Trust I 5.62% *	4,756	0.38																																																																																												
3,960,000	G4S Plc 7.75% 13/05/2019^	4,481	0.35	1,800,000	Textron Inc 6.625% 07/04/2020	2,033	0.16																																																																																												
4,340,000	GKN Holdings Plc 6.75% 28/10/2019	4,921	0.39	5,230,000	Walgreens Boots Alliance Inc 2.875% 20/11/2020^	5,493	0.43																																																																																												
3,249,000	Lendlease Europe Finance Plc 6.125% 12/10/2021	3,780	0.30	<b>Corporate bonds: BBB- rating (cont)</b>																																																																																															
4,500,000	Marks & Spencer Plc 6.125% 02/12/2019	5,054	0.40	1,900,000	Credit Suisse Group Finance US Inc 7% 05/10/2020	2,209	0.18																																																																																												
4,250,000	Marks & Spencer Plc 6.125% 06/12/2021	5,038	0.40	7,000,000	Goldman Sachs Group Inc 5.5% 12/10/2021	8,110	0.64																																																																																												
3,040,000	National Express Group Plc 6.625% 17/06/2020	3,549	0.28	5,405,000	Goldman Sachs Group Inc 6.125% 14/05/2017^	5,461	0.43																																																																																												
1,350,000	Safeway Ltd 6.125% 17/12/2018^	1,467	0.12	3,610,000	Rabobank Capital Funding Trust IV 5.556% * 3,815	3,815	0.30																																																																																												
1,417,000	Santander UK Plc 9.625% 30/10/2023	1,599	0.13	<b>Total United States</b>		<b>156,642</b>	<b>12.39</b>																																																																																												
2,650,000	Standard Chartered Bank 5.375% *	2,678	0.21	<b>Total bonds</b>		<b>1,226,189</b>	<b>96.96</b>																																																																																												
<b>Corporate bonds: BB+ rating</b>																																																																																																			
1,700,000	Barclays Bank Plc 7.125% *	1,855	0.15	<b>Total value of investments</b>																																																																																															
700,000	Barclays Bank Plc 8.25% *	765	0.06	<b>Cash equivalents (29 February 2016: 0.70%)</b>																																																																																															
<b>Total United Kingdom</b>		<b>501,825</b>	<b>39.68</b>	<b>UCITS collective investment schemes - Money Market Funds (29 February 2016: 0.70%)</b>																																																																																															
<b>United States (29 February 2016: 12.73%)</b>																																																																																																			
<b>Corporate bonds: AA rating</b>																																																																																																			
2,920,000	Nestle Holdings Inc 1.625% 11/12/2017	2,948	0.23	8,275,495	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund**	8,275	0.65																																																																																												
6,400,000	Nestle Holdings Inc 1.75% 09/12/2020	6,671	0.53	<b>Cash<sup>†</sup></b>																																																																																															
<b>Corporate bonds: AA- rating</b>																																																																																																			
4,160,000	General Electric Co 5.5% 07/06/2021	4,942	0.39	<b>Other net assets</b>		<b>241</b>	<b>0.02</b>																																																																																												
3,985,000	General Electric Co 6.25% 15/12/2017	4,159	0.33	<b>Net assets attributable to redeemable participating shareholders</b>																																																																																															
2,250,000	General Electric Co 6.25% 29/09/2020^	2,675	0.21	<b>1,262,425</b>		<b>99.83</b>																																																																																													
9,075,000	International Business Machines Corp 2.75% 21/12/2020	9,746	0.77	Adjustment to align to the valuation methodology as set out in the prospectus																																																																																															
4,000,000	Toyota Motor Credit Corp 4% 07/12/2017^	4,107	0.33	2,183		0.17																																																																																													
<b>Corporate bonds: A+ rating</b>																																																																																																			
5,760,000	BMW US Capital LLC 2% 20/11/2019^	5,947	0.47	<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>																																																																																															
<b>Corporate bonds: A rating</b>																																																																																																			
1,914,000	HSBC Finance Corp 6.25% 19/08/2019	2,151	0.17	<b>1,264,608</b>		<b>100.00</b>																																																																																													
<b>Corporate bonds: A- rating</b>																																																																																																			
8,000,000	JPMorgan Chase & Co 1.875% 10/02/2020^	8,231	0.65	<sup>†</sup> Substantially all cash positions are held with State Street Bank and Trust Company.																																																																																															
5,210,000	MetLife Inc 5.25% 29/06/2020	5,979	0.48	<sup>^</sup> These securities are partially or fully transferred as securities lent.																																																																																															
<b>Corporate bonds: A-/*- rating</b>																																																																																																			
<b>Corporate bonds: BBB+ rating</b>																																																																																																			
6,190,000	Bank of America Corp 5.5% 04/12/2019	6,927	0.55	<sup>*</sup> Perpetual bond.																																																																																															
9,150,000	Bank of America Corp 6.125% 15/09/2021	10,971	0.87	10,250,000	Bank of America Corp 7.75% 30/04/2018	11,063	0.87	<sup>**</sup> Investment in related party.								2,500,000	Citigroup Inc 6.25% 02/09/2019	2,818	0.22									5,390,000	Citigroup Inc 7.625% 03/04/2018	5,787	0.46	2,000,000	McDonald's Corp 6.375% 03/02/2020^	2,307	0.18									3,732,000	National Grid North America Inc 1.875% 06/08/2018	3,784	0.30									<b>Corporate bonds: BBB+/*- rating</b>								8,450,000	AT&T Inc 5.875% 28/04/2017	8,516	0.67									<b>Corporate bonds: BBB rating</b>								3,700,000	Bank of America Corp 5.5% 22/11/2021	4,293	0.34	10,035,000	Citigroup Inc 5.125% 12/12/2018	10,743	0.85								
10,250,000	Bank of America Corp 7.75% 30/04/2018	11,063	0.87	<sup>**</sup> Investment in related party.																																																																																															
2,500,000	Citigroup Inc 6.25% 02/09/2019	2,818	0.22																																																																																																
5,390,000	Citigroup Inc 7.625% 03/04/2018	5,787	0.46	2,000,000	McDonald's Corp 6.375% 03/02/2020^	2,307	0.18									3,732,000	National Grid North America Inc 1.875% 06/08/2018	3,784	0.30									<b>Corporate bonds: BBB+/*- rating</b>								8,450,000	AT&T Inc 5.875% 28/04/2017	8,516	0.67									<b>Corporate bonds: BBB rating</b>								3,700,000	Bank of America Corp 5.5% 22/11/2021	4,293	0.34	10,035,000	Citigroup Inc 5.125% 12/12/2018	10,743	0.85																																				
2,000,000	McDonald's Corp 6.375% 03/02/2020^	2,307	0.18																																																																																																
3,732,000	National Grid North America Inc 1.875% 06/08/2018	3,784	0.30									<b>Corporate bonds: BBB+/*- rating</b>								8,450,000	AT&T Inc 5.875% 28/04/2017	8,516	0.67									<b>Corporate bonds: BBB rating</b>								3,700,000	Bank of America Corp 5.5% 22/11/2021	4,293	0.34	10,035,000	Citigroup Inc 5.125% 12/12/2018	10,743	0.85																																																				
<b>Corporate bonds: BBB+/*- rating</b>																																																																																																			
8,450,000	AT&T Inc 5.875% 28/04/2017	8,516	0.67									<b>Corporate bonds: BBB rating</b>								3,700,000	Bank of America Corp 5.5% 22/11/2021	4,293	0.34	10,035,000	Citigroup Inc 5.125% 12/12/2018	10,743	0.85																																																																								
<b>Corporate bonds: BBB rating</b>																																																																																																			
3,700,000	Bank of America Corp 5.5% 22/11/2021	4,293	0.34	10,035,000	Citigroup Inc 5.125% 12/12/2018	10,743	0.85																																																																																												
10,035,000	Citigroup Inc 5.125% 12/12/2018	10,743	0.85																																																																																																

All credit ratings are shown as at 28 February 2017.

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

# iShares £ Corp Bond 0-5yr UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,210,154	95.84
Transferable securities dealt in an another regulated market	16,035	1.27
UCITS collective investment schemes - Money Market Funds	8,275	0.66
Other assets	28,154	2.23
<b>Total current assets</b>	<b>1,262,618</b>	<b>100.00</b>

# iShares £ Corp Bond 0-5yr UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds £'000	Holding	Investments	Cost £'000
<b>Sales</b>					
25,000,000	United Kingdom Gilt 3.75% 07/09/2021	28,655	24,720,000	Barclays Bank Plc 10% 21/05/2021	31,314
10,000,000	United Kingdom Gilt 1.5% 22/01/2021	10,363	25,000,000	United Kingdom Gilt 3.75% 07/09/2021	28,785
8,950,000	HSBC Holdings Plc 6.375% 18/10/2022	9,272	9,150,000	Bank of America Corp 6.125% 15/09/2021	11,040
6,230,000	BG Energy Capital Plc 6.5% 30/11/2072	6,495	10,000,000	United Kingdom Gilt 1.5% 22/01/2021	10,266
4,800,000	Legal & General Group Plc 6.385%*	4,912	7,350,000	Bank of Scotland Plc 9.375% 15/05/2021	9,390
4,440,000	Barclays Bank Plc 6.75% 16/01/2023	4,624	9,175,000	National Grid Gas Finance Plc 1.125% 22/09/2021	9,177
3,850,000	Thames Water Utilities Cayman Finance Ltd 5.375%		7,650,000	innogy Finance BV 6.5% 20/04/2021	8,939
	21/07/2025	3,983	7,257,000	National Australia Bank Ltd 5.125% 09/12/2021	8,576
3,595,000	Society of Lloyd's 7.421%*	3,645	7,000,000	Goldman Sachs Group Inc 5.5% 12/10/2021	7,926
3,345,000	RSA Insurance Group Plc 6.701%*	3,464	7,525,000	BAT International Finance Plc 1.75% 05/07/2021	7,697
3,100,000	Morgan Stanley 5.75% 14/02/2017	3,222	5,850,000	ING Bank NV 5.375% 15/04/2021	6,816
2,919,000	Yorkshire Water Services Bradford Finance Ltd 6%		5,950,000	BUPA Finance Plc 3.375% 17/06/2021	6,389
	24/04/2025	3,029	5,750,000	Aviva Plc 6.625% 03/06/2041	6,220
2,800,000	GE Capital UK Funding Unlimited Co 2.375%		4,800,000	Firstgroup Plc 8.75% 08/04/2021	6,037
	19/12/2018	2,886	5,500,000	Experian Finance Plc 3.5% 15/10/2021	6,021
2,300,000	GE Capital UK Funding Unlimited Co 5.625%		5,925,000	Daimler AG 1.5% 13/01/2022	5,901
	25/04/2019	2,587	4,970,000	Southern Water Services Finance Ltd 5% 31/03/2021	5,714
2,485,000	General Electric Co 6.5% 15/09/2067	2,572	4,850,000	Eastern Power Networks Plc 4.75% 30/09/2021	5,606
2,375,000	DNB Bank ASA 6.0116%*	2,405	4,620,000	UBS AG 6.625% 11/04/2018	5,041
2,250,000	GE Capital UK Funding Unlimited Co 4.125%		4,250,000	Marks & Spencer Plc 6.125% 06/12/2021	5,036
	28/09/2017	2,334			
1,840,000	Ahold Finance USA LLC 6.5% 14/03/2017	1,925			
1,750,000	Thames Water Utilities Cayman Finance Ltd 7.241%				
	09/04/2058	1,920			
1,575,000	Go-Ahead Group Plc 5.375% 29/09/2017	1,641			
1,550,000	BNP Paribas SA 7.436%*	1,631			

\*Perpetual bond.

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

# iShares £ Corporate Bond Interest Rate Hedged UCITS ETF\*

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Operating income	2	-	464
Net losses on financial assets/liabilities at fair value through profit or loss	3	-	(796)
<b>Total losses</b>		-	<b>(332)</b>
Operating expenses**	4	-	(33)
<b>Net operating loss</b>		-	<b>(365)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	-	(436)
<b>Total finance costs</b>		-	<b>(436)</b>
<b>Net loss for the financial year</b>		-	<b>(801)</b>
Decrease in net assets attributable to redeemable participating shareholders from operations		-	(801)

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	-	25,589
Decrease in net assets attributable to redeemable participating shareholders from operations	-	(801)
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	-	-
Payments on redemption of redeemable participating shares	-	(24,788)
<b>Decrease in net assets resulting from share transactions</b>	-	<b>(24,788)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	-	<b>-</b>

\* 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 28 February 2017

	Note	28 February 2017 £'000	29 February 2016 £'000
<b>CURRENT ASSETS</b>			
Cash equivalents		-	-
Margin cash account		-	-
Receivables		-	-
Financial assets at fair value through profit or loss		-	-
<b>Total current assets</b>		-	-
<b>CURRENT LIABILITIES</b>			
Bank overdraft		-	-
Payables		-	-
Financial liabilities at fair value through profit or loss		-	-
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		-	-
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	9	-	-

\* The Fund closed on 4 December 2015.

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

# iShares £ Corporate Bond Interest Rate Hedged UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Interest income	-	2
Bond interest income	-	462
	<b>464</b>	

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

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Net losses on investments in securities held at fair value through profit or loss	-	(893)
Net gains on futures contracts	-	97
	<b>(796)</b>	

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Management fees	-	(33)
	<b>(33)</b>	

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016*
	-	0.25

\* Fund closed during the financial 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 financial year were as follows:

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
May	-	138
August	-	112
December	-	118
	<b>368</b>	
Equalisation income	-	-
Equalisation expense	-	68
	<b>436</b>	

# iShares £ Corporate Bond Interest Rate Hedged UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Transaction costs	-	(3)

### 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.

	28 February 2017 No. of Shares	29 February 2016 No. of Shares
Balance at the beginning of financial year	-	265,500
Issued during the financial year	-	-
Redeemed during the financial year	-	(265,500)
<b>Balance at the end of financial year</b>	<b>-</b>	<b>-</b>

### 9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	£'000
Net asset value	
As at 28 February 2017	-
As at 29 February 2016	-
As at 28 February 2015	25,589

	No. of Shares
Shares in issue	
As at 28 February 2017	-
As at 29 February 2016	-
As at 28 February 2015	265,500

	£
Net asset value per share	
As at 28 February 2017	-
As at 29 February 2016	-
As at 28 February 2015	96.38

# iShares AEX UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Operating income	2	13,163	9,887
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	52,784	(42,567)
<b>Total gains/(losses)</b>		<b>65,947</b>	<b>(32,680)</b>
Operating expenses	4	(1,013)	(986)
<b>Net operating profit/(loss)</b>		<b>64,934</b>	<b>(33,666)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(11,133)	(7,016)
Interest expense	7	(21)	(5)
<b>Total finance costs</b>		<b>(11,154)</b>	<b>(7,021)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>53,780</b>	<b>(40,687)</b>
Taxation		(1,260)	(1,181)
<b>Net profit/(loss) for the financial year after tax</b>		<b>52,520</b>	<b>(41,868)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	(57)	25
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>52,463</b>	<b>(41,843)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	387,587	257,070
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	52,463	(41,843)
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	92,256	298,494
Payments on redemption of redeemable participating shares	(259,269)	(126,134)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(167,013)</b>	<b>172,360</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>273,037</b>	<b>387,587</b>

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

## iShares AEX UCITS ETF

**BALANCE SHEET**

As at 28 February 2017

	Note	28 February 2017 €'000	29 February 2016 €'000
<b>CURRENT ASSETS</b>			
Cash		1,741	99
Margin cash account		116	126
Receivables	11	886	1,403
Financial assets at fair value through profit or loss	12	270,303	385,952
<b>Total current assets</b>		<b>273,046</b>	<b>387,580</b>
<b>CURRENT LIABILITIES</b>			
Payables	13	(65)	(109)
Financial liabilities at fair value through profit or loss	12	(3)	-
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(68)</b>	<b>(109)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>272,978</b>	<b>387,471</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	59	116
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>273,037</b>	<b>387,587</b>

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

# iShares AEX UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Dividend income	13,021	9,623
Securities lending income	142	264
	<b>13,163</b>	<b>9,887</b>

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

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	52,710	(42,206)
Net gains on forward currency contracts	10	-
Net gains/(losses) on futures contracts	43	(334)
Net gains/(losses) on foreign currency transactions	21	(27)
	<b>52,784</b>	<b>(42,567)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Management fees	(1,013)	(986)

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	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 financial year were as follows:

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
March	1,036	-
May	-	2,464
June	5,246	-
August	-	3,319
September	3,043	-
December	1,077	2,399
	<b>10,402</b>	<b>8,182</b>
Equalisation income	(281)	(1,622)
Equalisation expense	1,012	456
	<b>11,133</b>	<b>7,016</b>

\* 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. March 2017 distributions are included in the subsequent events note.

# iShares AEX UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000	€
Bank interest	(21)	(5)	
	(21)	(5)	

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Transaction costs	(43)	(60)

### 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.

	28 February 2017	29 February 2016
	No. of Shares	No. of Shares
Balance at the beginning of financial year	9,050,000	5,300,000
Issued during the financial year	2,100,000	6,450,000
Redeemed during the financial year	(5,650,000)	(2,700,000)
<b>Balance at the end of financial year</b>	<b>5,500,000</b>	<b>9,050,000</b>

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 28 February 2017	273,037
As at 29 February 2016	387,587
As at 28 February 2015	257,070

	No. of Shares
Shares in issue	
As at 28 February 2017	5,500,000
As at 29 February 2016	9,050,000
As at 28 February 2015	5,300,000

Net asset value per share	
As at 28 February 2017	49.64
As at 29 February 2016	42.83
As at 28 February 2015	48.50

### 11. RECEIVABLES

	28 February 2017 €'000	29 February 2016 €'000
Dividend income receivable	875	1,317
Securities lending income receivable	11	86
	886	1,403

### 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2017 €'000	29 February 2016 €'000
<b>Financial assets:</b>		
Investment in equities	270,296	385,902
Unrealised gains on futures contracts	7	50
	270,303	385,952

### Financial liabilities:

Unrealised losses on forward currency contracts	(3)	-
	(3)	-

### 13. PAYABLES

	28 February 2017 €'000	29 February 2016 €'000
Interest payable	(1)	-
Management fees payable	(64)	(90)
Other payables	-	(19)
	(65)	(109)

## iShares AEX UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 99.57%)</b>			
<b>Equities (29 February 2016: 99.57%)</b>			
<b>Belgium (29 February 2016: Nil)</b>			
<b>Pharmaceuticals</b>			
21,930	Galapagos NV Com NPV^	1,460	0.53
<b>Total Belgium</b>		<b>1,460</b>	<b>0.53</b>
<b>France (29 February 2016: 6.03%)</b>			
<b>Real estate investment trusts</b>			
58,682	Unibail-Rodamco SE Reits EUR 5.00	12,634	4.63
<b>Total France</b>		<b>12,634</b>	<b>4.63</b>
<b>Luxembourg (29 February 2016: 0.96%)</b>			
<b>Iron &amp; steel</b>			
1,184,812	ArcelorMittal Com NPV	9,844	3.61
<b>Total Luxembourg</b>		<b>9,844</b>	<b>3.61</b>
<b>Netherlands (29 February 2016: 79.54%)</b>			
<b>Banks</b>			
169,046	ABN Amro Group NV CVS EUR 1.00	3,652	1.34
2,300,864	ING Groep NV Com EUR 0.01^	29,934	10.96
<b>Beverages</b>			
136,983	Heineken NV Com EUR 1.60	10,667	3.91
<b>Chemicals</b>			
147,227	Akzo Nobel NV Com EUR 2.00	9,321	3.41
107,874	Koninklijke DSM NV Com EUR 1.50	6,687	2.45
<b>Commercial services</b>			
70,736	Randstad Holding NV Com EUR 0.10	3,882	1.42
591,287	Relx NV Com EUR 0.07	9,889	3.62
<b>Computers</b>			
44,991	Gemalto NV Com EUR 1.00^	2,556	0.94

Holding	Investment	Fair value €'000	% of net asset value
<b>Netherlands (29 February 2016: 79.54%) (cont)</b>			
<b>Cosmetics &amp; personal care</b>			
893,806	Unilever NV CVS EUR 0.16	39,877	14.61
<b>Electronics</b>			
553,622	Koninklijke Philips NV Com EUR 0.20	15,789	5.78
<b>Engineering &amp; construction</b>			
52,288	Boskalis Westminster Com EUR 0.01	1,795	0.66
<b>Food</b>			
762,825	Koninklijke Ahold Delhaize NV Com EUR 0.01	15,298	5.60
<b>Insurance</b>			
1,085,084	Aegon NV Com EUR 0.12^	5,445	1.99
198,316	NN Group NV Com EUR 0.12	5,814	2.13
<b>Media</b>			
217,475	Altice NV Com EUR 0.01^	4,328	1.59
179,496	Wolters Kluwer NV Com EUR 0.12	6,939	2.54
<b>Miscellaneous manufacturers</b>			
59,176	Aalberts Industries NV Com EUR 0.25^	1,927	0.71
<b>Oil &amp; gas services</b>			
107,041	SBM Offshore NV Com EUR 0.25^	1,553	0.57
<b>Pipelines</b>			
41,813	Koninklijke Vopak NV Com EUR 0.50^	1,668	0.61
<b>Semiconductors</b>			
219,006	ASML Holding NV Com EUR 0.09	25,065	9.18
<b>Telecommunications</b>			
2,031,175	Koninklijke KPN NV Com EUR 0.04	5,413	1.98
<b>Total Netherlands</b>		<b>207,499</b>	<b>76.00</b>
<b>United Kingdom (29 February 2016: 13.04%)</b>			
<b>Oil &amp; gas</b>			
1,594,231	Royal Dutch Shell Plc Com EUR 0.07^	38,859	14.23
<b>Total United Kingdom</b>		<b>38,859</b>	<b>14.23</b>
<b>Total equities</b>		<b>270,296</b>	<b>99.00</b>

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (€)	Maturity date	Unrealised gain/(loss) €'000	% of net asset value				
<b>Financial derivative instruments (29 February 2016: 0.01%)</b>											
<b>Forward currency contracts* (29 February 2016: Nil)</b>											
EUR	608,251	USD	650,000	610,885	31/03/2017	(3)	0.00				
<b>Total unrealised loss on forward currency contracts</b>							<b>(3) 0.00</b>				
<b>No. of contracts</b>											
<b>Underlying exposure €'000</b>				<b>% of net asset value</b>							
<b>Financial derivative instruments (29 February 2016: 0.01%)</b>											
<b>Futures contracts (29 February 2016: 0.01%)</b>											
20	Amsterdam Index Futures March 2017	1,974	7	0.00							
<b>Total unrealised gains on futures contracts</b>		<b>7</b>	<b>0.00</b>								
<b>Total financial derivative instruments</b>		<b>4</b>	<b>0.00</b>								
<b>Total value of investments</b>							<b>270,300 99.00</b>				
<b>Cash†</b>							<b>1,857 0.68</b>				
<b>Other net assets</b>							<b>821 0.30</b>				

# iShares AEX UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

	Fair value €'000	% of net asset value
<b>Net assets attributable to redeemable participating shareholders</b>	<b>272,978</b>	<b>99.98</b>
Adjustment to align to the valuation methodology as set out in the prospectus	59	0.02
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>273,037</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of €1,740,727 are held with State Street Bank and Trust Company.

€116,160 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup>These securities are partially or fully transferred as securities lent.

\* The counterparty for the forward currency contracts is UBS AG.

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.

	Fair value €'000	% of total current assets
<b>Analysis of total current assets gross of all liabilities</b>		
Transferable securities admitted to an official stock exchange listing	270,296	99.00
Exchange traded financial derivative instruments	7	0.00
Other assets	2,743	1.00
<b>Total current assets</b>	<b>273,046</b>	<b>100.00</b>

# iShares AEX UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>					
1,917,283	Royal Dutch Shell Plc Com EUR 0.07	45,255	988,064	Royal Dutch Shell Plc Com EUR 0.07	22,211
1,111,887	Unilever NV CVS EUR 0.16	44,120	348,933	Unilever NV CVS EUR 0.16	13,826
248,551	ASML Holding NV Com EUR 0.09	23,929	508,656	Koninklijke Ahold Delhaize NV Com EUR 0.01	10,572
1,557,012	ING Groep NV Com EUR 0.01	19,189	85,500	ASML Holding NV Com EUR 0.09	7,618
661,914	Koninklijke Philips NV Com EUR 0.20	16,941	1,233,336	ArcelorMittal Com NPV	5,842
60,022	Unibail-Rodamco SE Reits EUR 5.00	13,812	301,951	ABN Amro Group NV CVS EUR 1.00	5,570
155,480	Heineken NV Com EUR 1.60	12,000	216,131	Koninklijke Philips NV Com EUR 0.20	5,303
1,042,789	ING Groep NV CVS EUR 0.24	11,616	422,852	ING Groep NV Com EUR 0.01	4,836
696,106	Relx NV Com EUR 0.07	10,851	475,388	ING Groep NV CVS EUR 0.24	4,756
166,307	Akzo Nobel NV Com EUR 2.00	9,932	53,476	Heineken NV Com EUR 1.60	4,202
1,767,522	ArcelorMittal Com NPV	9,130	142,001	NN Group NV Com EUR 0.12	3,874
451,634	Koninklijke Ahold Delhaize NV Com EUR 0.01	9,060	16,971	Unibail-Rodamco SE Reits EUR 5.00	3,865
203,724	Wolters Kluwer NV Com EUR 0.12	7,237	230,829	Relx NV Com EUR 0.07	3,495
2,305,260	Koninklijke KPN NV Com EUR 0.04	7,109	57,473	Akzo Nobel NV Com EUR 2.00	3,390
122,431	Koninklijke DSM NV Com EUR 1.50	6,788	210,624	SBM Offshore NV Com EUR 0.25	2,523
1,287,175	Aegon NV Com EUR 0.12	5,877	70,074	Wolters Kluwer NV Com EUR 0.12	2,452
200,325	NN Group NV Com EUR 0.12	5,802	792,955	Koninklijke KPN NV Com EUR 0.04	2,450
333,485	Altice NV Com EUR 0.01	5,528	166,222	Altice NV Com EUR 0.01	2,340
233,888	Koninklijke Ahold NV Com EUR 0.01	4,682	42,118	Koninklijke DSM NV Com EUR 1.50	2,323
77,894	Randstad Holding NV Com EUR 0.10	3,699	102,497	Koninklijke Ahold NV Com EUR 0.01	2,002
			423,584	Aegon NV Com EUR 0.12	1,669
			35,344	Galapagos NV Com NPV	1,634

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

# iShares Asia Pacific Dividend UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Operating income	2	23,157	20,074
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	100,408	(125,234)
<b>Total gains/(losses)</b>		<b>123,565</b>	<b>(105,160)</b>
Operating expenses	4	(2,472)	(2,321)
<b>Net operating profit/(loss)</b>		<b>121,093</b>	<b>(107,481)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(18,983)	(17,198)
Interest expense	7	(3)	(1)
<b>Total finance costs</b>		<b>(18,986)</b>	<b>(17,199)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>102,107</b>	<b>(124,680)</b>
Taxation		(150)	(707)
<b>Net profit/(loss) for the financial year after tax</b>		<b>101,957</b>	<b>(125,387)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	148	220
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>102,105</b>	<b>(125,167)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	342,040	436,217
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>	<b>102,105</b>	<b>(125,167)</b>
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	135,969	57,005
Payments on redemption of redeemable participating shares	(113,395)	(26,015)
<b>Increase in net assets resulting from share transactions</b>	<b>22,574</b>	<b>30,990</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>466,719</b>	<b>342,040</b>

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

# iShares Asia Pacific Dividend UCITS ETF

## BALANCE SHEET

As at 28 February 2017

	Note	28 February 2017 \$'000	29 February 2016 \$'000
<b>CURRENT ASSETS</b>			
Cash		6,739	695
Margin cash account		38	151
Receivables	11	1,517	1,414
Financial assets at fair value through profit or loss	12	464,243	339,367
<b>Total current assets</b>		<b>472,537</b>	<b>341,627</b>
<b>CURRENT LIABILITIES</b>			
Bank overdrafts		(6)	-
Payables	13	(6,559)	(158)
Financial liabilities at fair value through profit or loss	12	(6)	(34)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(6,571)</b>	<b>(192)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>465,966</b>	<b>341,435</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	753	605
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>466,719</b>	<b>342,040</b>

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

# iShares Asia Pacific Dividend UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	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 financial year were as follows:

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
March	1,662	-
May	-	4,121
June	6,748	-
August	-	3,576
September	3,771	-
December	7,045	9,725
	<b>19,226</b>	<b>17,422</b>
Equalisation income	(1,458)	(655)
Equalisation expense	1,215	431
	<b>18,983</b>	<b>17,198</b>

\* 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. March 2017 distributions are included in the subsequent events note.

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Management fees	(2,472)	(2,321)

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

# iShares Asia Pacific Dividend UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000	
Bank interest	(3)	(1)	
	(3)	(1)	

	\$
Net asset value per share	
As at 28 February 2017	29.73
As at 29 February 2016	22.80
As at 28 February 2015	31.16

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000	
Transaction costs	(241)	(179)	

### 11. RECEIVABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Sales of securities awaiting settlement	-	40
Dividend income receivable	1,470	1,304
Securities lending income receivable	44	70
Other receivables	3	-
	<b>1,517</b>	<b>1,414</b>

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

	28 February 2017 \$'000	29 February 2016 \$'000
<b>Financial assets:</b>		
Investment in equities	464,243	339,367
	<b>464,243</b>	<b>339,367</b>

### Financial liabilities:

Unrealised losses on futures contracts	(6)	(34)
	<b>(6)</b>	<b>(34)</b>

### 13. PAYABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Purchases of securities awaiting settlement	(6,353)	-
Management fees payable	(206)	(158)
	<b>(6,559)</b>	<b>(158)</b>

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 28 February 2017	466,719
As at 29 February 2016	342,040
As at 28 February 2015	436,217

	No. of Shares
Shares in issue	
As at 28 February 2017	15,700,000
As at 29 February 2016	15,000,000
As at 28 February 2015	14,000,000

## iShares Asia Pacific Dividend UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 99.22%)</b>			
<b>Equities (29 February 2016: 99.22%)</b>			
<b>Australia (29 February 2016: 53.34%)</b>			
<b>Banks</b>			
977,547	Australia & New Zealand Banking Group Ltd Com NPV	23,224	4.98
2,684,709	Bendigo & Adelaide Bank Ltd Com NPV^	25,224	5.40
241,501	Commonwealth Bank of Australia Com NPV^	15,283	3.27
915,882	National Australia Bank Ltd Com NPV^	22,520	4.83
615,371	Westpac Banking Corp Com NPV^	15,944	3.42
<b>Containers &amp; packaging</b>			
834,369	Amcor Ltd Com NPV	9,013	1.93
<b>Electricity</b>			
12,068,743	AusNet Services Com NPV^	14,986	3.21
<b>Engineering &amp; construction</b>			
3,421,138	Monadelphous Group Ltd Com NPV^	33,537	7.19
1,877,684	Sydney Airport Misc NPV	8,734	1.87
<b>Insurance</b>			
1,393,690	Suncorp Group Ltd Com NPV	14,219	3.05
<b>Mining</b>			
1,798,443	Mineral Resources Ltd Com NPV	15,431	3.30
<b>Miscellaneous manufacturers</b>			
3,343,678	ALS Ltd Com NPV	15,502	3.32
<b>Oil &amp; gas</b>			
689,556	Woodside Petroleum Ltd Com NPV^	16,615	3.56
<b>Telecommunications</b>			
3,531,867	Telstra Corp Ltd Com NPV	13,089	2.80
<b>Total Australia</b>		<b>243,321</b>	<b>52.13</b>
<b>Bermuda (29 February 2016: 8.05%)</b>			
<b>Real estate investment &amp; services</b>			
4,506,000	Kerry Properties Ltd Com HKD 1.00	13,816	2.96
<b>Retail</b>			
49,289,669	Giordano International Ltd Com HKD 0.05^	26,732	5.73
<b>Telecommunications</b>			
1,424,453	VTech Holdings Ltd Com USD 0.05^	16,066	3.44
<b>Total Bermuda</b>		<b>56,614</b>	<b>12.13</b>
<b>Hong Kong (29 February 2016: 7.89%)</b>			
<b>Banks</b>			
594,884	Hang Seng Bank Ltd Com NPV	12,201	2.61
<b>Real estate investment &amp; services</b>			
16,077,000	New World Development Co Ltd Com NPV	21,042	4.51
7,160,532	Sino Land Co Ltd Com NPV	12,472	2.67
<b>Telecommunications</b>			
19,030,930	PCCW Ltd Com NPV	11,547	2.48
<b>Total Hong Kong</b>		<b>57,262</b>	<b>12.27</b>

Holding	Investment	Fair value \$'000	% of net asset value
<b>Japan (29 February 2016: 6.80%)</b>			
<b>Distribution &amp; wholesale</b>			
897,300	Mitsui & Co Ltd Com NPV	13,778	2.95
<b>Oil &amp; gas</b>			
1,300,144	TonenGeneral Sekiyu KK Com NPV	15,606	3.35
<b>Total Japan</b>		<b>29,384</b>	<b>6.30</b>
<b>New Zealand (29 February 2016: 13.31%)</b>			
<b>Gambling</b>			
3,630,899	Sky City Entertainment Group Ltd Com NPV	10,741	2.30
<b>Media</b>			
6,144,044	SKY Network Television Ltd Com NPV	16,708	3.58
<b>Telecommunications</b>			
7,138,812	Spark New Zealand Ltd Com NPV^	18,509	3.97
<b>Total New Zealand</b>		<b>45,958</b>	<b>9.85</b>
<b>Singapore (29 February 2016: 9.83%)</b>			
<b>Telecommunications</b>			
3,975,921	Singapore Telecommunications Ltd Com NPV	11,201	2.40
5,509,364	StarHub Ltd Com NPV^	11,267	2.41
<b>Transportation</b>			
9,326,178	Singapore Post Ltd Com NPV^	9,236	1.98
<b>Total Singapore</b>		<b>31,704</b>	<b>6.79</b>
<b>Total equities</b>		<b>464,243</b>	<b>99.47</b>
No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
<b>Financial derivative instruments (29 February 2016: 0.01%)</b>			
<b>Futures contracts (29 February 2016: 0.01%)</b>			
10	SPI 200 Index Futures March 2017	1,095	(2)
2	Hang Seng Index Futures March 2017	309	(4)
<b>Total unrealised losses on futures contracts</b>		<b>(6)</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>		<b>(6)</b>	<b>0.00</b>
Fair value \$'000	% of net asset value		
<b>Total value of investments</b>			
<b>464,237</b>	<b>99.47</b>		
<b>Cash†</b>			
<b>6,771</b>	<b>1.45</b>		
<b>Other net liabilities</b>			
<b>(5,042)</b>	<b>(1.08)</b>		
<b>Net assets attributable to redeemable participating shareholders</b>			
<b>465,966</b>	<b>99.84</b>		

# iShares Asia Pacific Dividend UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

	Fair value \$'000	% of net asset value
Adjustment to align to the valuation methodology as set out in the prospectus	753	0.16
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>466,719</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$6,732,825 are held with State Street Bank and Trust Company.  
\$37,877 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	464,243	98.24
Other assets	8,294	1.76
<b>Total current assets</b>	<b>472,537</b>	<b>100.00</b>

# iShares Asia Pacific Dividend UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>					
5,754,562	WorleyParsons Ltd Com NPV	30,227	20,726,000	New World Development Co Ltd Com NPV	21,224
4,030,308	Monadelphous Group Ltd Com NPV	22,179	890,337	Woodside Petroleum Ltd Com NPV	18,432
4,425,264	Mineral Resources Ltd Com NPV	21,569	5,825,000	Kerry Properties Ltd Com HKD 1.00	16,045
4,626,336	SATS Ltd Com NPV	13,322	1,157,300	Mitsui & Co Ltd Com NPV	14,691
3,331,282	Sky City Entertainment Group Ltd Com NPV	10,954	1,707,910	Bendigo & Adelaide Bank Ltd Com NPV	12,895
434,385	NTT DoCoMo Inc Com NPV	9,871	638,803	Australia & New Zealand Banking Group Ltd Com NPV	12,612
3,741,397	Spark New Zealand Ltd Com NPV	9,087	2,657,926	WorleyParsons Ltd Com NPV	12,110
991,239	Suncorp Group Ltd Com NPV	9,038	568,852	National Australia Bank Ltd Com NPV	11,945
894,836	Accordia Golf Co Ltd Com NPV	8,457	3,319,046	SKY Network Television Ltd Com NPV	10,914
1,638,284	Sydney Airport Misc NPV	8,209	917,800	VTech Holdings Ltd Com USD 0.05	10,693
16,342,000	Giordano International Ltd Com HKD 0.05	7,559	19,902,000	Giordano International Ltd Com HKD 0.05	9,866
6,626,983	AusNet Services Com NPV	7,536	3,621,500	StarHub Ltd Com NPV	9,038
1,958,539	ALS Ltd Com NPV	6,555	6,931,800	Singapore Post Ltd Com NPV	8,003
1,784,971	SKY Network Television Ltd Com NPV	5,908	3,020,926	Spark New Zealand Ltd Com NPV	7,725
776,141	Bendigo & Adelaide Bank Ltd Com NPV	5,507	851,000	TonenGeneral Sekiyu KK Com NPV	7,674
269,458	National Australia Bank Ltd Com NPV	5,301	1,104,951	Monadelphous Group Ltd Com NPV	7,259
287,303	Australia & New Zealand Banking Group Ltd Com NPV	5,280	1,095,816	Mineral Resources Ltd Com NPV	6,898
422,600	VTech Holdings Ltd Com USD 0.05	4,778	1,914,449	Sky City Entertainment Group Ltd Com NPV	6,106
4,649,000	New World Development Co Ltd Com NPV	4,775	5,054,853	AusNet Services Com NPV	5,945
1,123,832	Telstra Corp Ltd Com NPV	4,446	615,149	Suncorp Group Ltd Com NPV	5,740
189,882	Westpac Banking Corp Com NPV	4,236	2,003,300	Singapore Telecommunications Ltd Com NPV	5,719
73,622	Commonwealth Bank of Australia Com NPV	4,074	8,906,000	PCCW Ltd Com NPV	5,715
1,604,500	StarHub Ltd Com NPV	4,020	245,189	Westpac Banking Corp Com NPV	5,663
200,781	Woodside Petroleum Ltd Com NPV	4,007	1,414,298	Telstra Corp Ltd Com NPV	5,569
5,600,000	PCCW Ltd Com NPV	3,604	96,150	Commonwealth Bank of Australia Com NPV	5,434
387,000	TonenGeneral Sekiyu KK Com NPV	3,578	1,439,256	ALS Ltd Com NPV	5,403
1,319,000	Kerry Properties Ltd Com HKD 1.00	3,553	3,260,000	Sino Land Co Ltd Com NPV	5,272
2,086,000	Sino Land Co Ltd Com NPV	3,293	410,967	Amcor Ltd Com NPV	4,604
1,154,900	Singapore Telecommunications Ltd Com NPV	3,256	254,700	Hang Seng Bank Ltd Com NPV	4,527
260,000	Mitsui & Co Ltd Com NPV	3,166	852,624	Sydney Airport Misc NPV	4,302
174,300	Hang Seng Bank Ltd Com NPV	3,065			
2,715,300	Singapore Post Ltd Com NPV	3,056			
241,398	Amcor Ltd Com NPV	2,691			

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

# iShares China Large Cap UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Operating income	2	20,293	29,656
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	134,732	(267,742)
<b>Total gains/(losses)</b>		<b>155,025</b>	<b>(238,086)</b>
Operating expenses	4	(4,215)	(6,188)
<b>Net operating profit/(loss)</b>		<b>150,810</b>	<b>(244,274)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(14,327)	(20,497)
Interest expense*	7	-	(2)
<b>Total finance costs</b>		<b>(14,327)</b>	<b>(20,499)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>136,483</b>	<b>(264,773)</b>
Taxation		(1,825)	(2,650)
<b>Net profit/(loss) for the financial year after tax</b>		<b>134,658</b>	<b>(267,423)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	59	(560)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>134,717</b>	<b>(267,983)</b>

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

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

		Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year		510,447	1,067,080
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>134,717</b>	<b>(267,983)</b>
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares		40,022	63,159
Payments on redemption of redeemable participating shares		(110,435)	(351,809)
<b>Decrease in net assets resulting from share transactions</b>		<b>(70,413)</b>	<b>(288,650)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		<b>574,751</b>	<b>510,447</b>

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

# iShares China Large Cap UCITS ETF

## BALANCE SHEET

As at 28 February 2017

	Note	28 February 2017 \$'000	29 February 2016 \$'000
<b>CURRENT ASSETS</b>			
Cash		313	190
Margin cash account		-	6
Receivables	11	32	133
Financial assets at fair value through profit or loss	12	574,232	510,002
<b>Total current assets</b>		<b>574,577</b>	<b>510,331</b>
<b>CURRENT LIABILITIES</b>			
Payables	13	(324)	(321)
Financial liabilities at fair value through profit or loss	12	-	(2)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(324)</b>	<b>(323)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>574,253</b>	<b>510,008</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	498	439
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>574,751</b>	<b>510,447</b>

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

# iShares China Large Cap UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Interest income	4	-
Dividend income	19,913	28,609
Securities lending income	376	1,047
	<b>20,293</b>	<b>29,656</b>

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

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	133,100	(263,961)
Net gains/(losses) on futures contracts	1,629	(3,771)
Net gains/(losses) on foreign currency transactions	3	(10)
	<b>134,732</b>	<b>(267,742)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Management fees	(4,215)	(6,188)

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.74	0.74

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
August	-	16,870
September	12,747	-
December	1,239	1,574
	<b>13,986</b>	<b>18,444</b>
Equalisation income	(40)	(132)
Equalisation expense	381	2,185
	<b>14,327</b>	<b>20,497</b>

\* 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. March 2017 distributions are included in the subsequent events note.

# iShares China Large Cap UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000	\$
Bank interest	-	(2)	
	-	(2)	

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Transaction costs	(340)	(951)

### 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.

	28 February 2017 No. of Shares	29 February 2016 No. of Shares
Balance at the beginning of financial year	5,950,000	8,550,000
Issued during the financial year	400,000	500,000
Redeemed during the financial year	(1,100,000)	(3,100,000)
<b>Balance at the end of financial year</b>	<b>5,250,000</b>	<b>5,950,000</b>

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 28 February 2017	574,751
As at 29 February 2016	510,447
As at 28 February 2015	1,067,080

	No. of Shares
Shares in issue	
As at 28 February 2017	5,250,000
As at 29 February 2016	5,950,000
As at 28 February 2015	8,550,000

### 11. RECEIVABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Dividend income receivable	-	99
Securities lending income receivable	32	34
	32	133

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

	28 February 2017 \$'000	29 February 2016 \$'000
<b>Financial assets:</b>		
Investment in equities	574,232	510,002
	574,232	510,002
<b>Financial liabilities:</b>		
Unrealised losses on futures contracts	-	(2)
	-	(2)

### 13. PAYABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Management fees payable	(324)	(321)
	(324)	(321)

# iShares China Large Cap UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 99.91%)</b>			
<b>Equities (29 February 2016: 99.91%)</b>			
<b>Bermuda (29 February 2016: 0.00%)</b>			
<b>Semiconductors</b>			
32,000	Hanergy Thin Film Power Group Ltd Com HKD 0.0025**	-	0.00
<b>Total Bermuda</b>		<b>-</b>	<b>0.00</b>
<b>Cayman Islands (29 February 2016: 13.10%)</b>			
<b>Healthcare products</b>			
863,000	Hengan International Group Co Ltd Com HKD 0.10^	7,371	1.28
<b>Internet</b>			
2,044,000	Tencent Holdings Ltd Com HKD 0.00002^	54,507	9.48
<b>Real estate investment &amp; services</b>			
3,206,666	China Resources Land Ltd Com HKD 0.10	8,737	1.52
8,497,000	Country Garden Holdings Co Ltd Com HKD 0.10^	6,075	1.06
<b>Total Cayman Islands</b>		<b>76,690</b>	<b>13.34</b>
<b>Hong Kong (29 February 2016: 21.04%)</b>			
<b>Banks</b>			
5,895,000	Citic Ltd Com NPV^	8,460	1.47
<b>Iron &amp; steel</b>			
2,771,656	Fosun International Ltd Com NPV^	4,349	0.76
<b>Oil &amp; gas</b>			
16,474,000	CNOOC Ltd Com NPV	19,482	3.39
<b>Real estate investment &amp; services</b>			
4,568,000	China Overseas Land & Investment Ltd Com NPV	14,065	2.45
<b>Telecommunications</b>			
4,157,910	China Mobile Ltd Com NPV	45,851	7.98
6,855,074	China Unicom Hong Kong Ltd Com NPV	8,337	1.45
<b>Total Hong Kong</b>		<b>100,544</b>	<b>17.50</b>
<b>People's Republic of China (29 February 2016: 65.77%)</b>			
<b>Airlines</b>			
2,148,000	Air China Ltd Com CNY 1.00	1,658	0.29
<b>Auto manufacturers</b>			
818,500	Byd Co Ltd Com CNY 1.00^	4,814	0.84
3,695,500	Great Wall Motor Co Ltd Com CNY 1.00^	4,542	0.79
2,640,000	Guangzhou Automobile Group Co Ltd Com CNY 1.00^	4,421	0.77
<b>Banks</b>			
30,783,000	Agricultural Bank of China Ltd Com CNY 1.00	14,157	2.46
62,737,400	Bank of China Ltd Com CNY 1.00	31,763	5.53
9,599,850	Bank of Communications Co Ltd Com CNY 1.00	7,643	1.33
9,936,600	China CITIC Bank Corp Ltd Com CNY 1.00	6,810	1.19
65,419,320	China Construction Bank Corp Com CNY 1.00	53,769	9.36
3,896,000	China Everbright Bank Co Ltd Com CNY 1.00	1,967	0.34

Holding	Investment	Fair value \$'000	% of net asset value
<b>People's Republic of China (29 February 2016: 65.77%) (cont)</b>			
<b>Banks (cont)</b>			
4,542,869	China Merchants Bank Co Ltd Com CNY 1.00^	12,085	2.10
7,770,800	China Minsheng Banking Corp Ltd Com CNY 1.00^	8,870	1.54
57,881,175	Industrial & Commercial Bank of China Ltd Com CNY 1.00	37,879	6.59
<b>Building &amp; construction materials</b>			
1,425,500	Anhui Conch Cement Co Ltd Com CNY 1.00^	4,958	0.86
<b>Coal</b>			
4,051,500	China Shenhua Energy Co Ltd Com CNY 1.00^	8,476	1.48
<b>Diversified financial services</b>			
10,808,000	China Cinda Asset Management Co Ltd Com CNY 1.00	4,261	0.74
7,445,000	China Huarong Asset Management Co Ltd Com CNY 1.00^	2,925	0.51
2,717,000	CITIC Securities Co Ltd Com CNY 1.00^	5,810	1.01
1,846,600	GF Securities Co Ltd Com CNY 1.00	4,068	0.71
4,065,200	Haitong Securities Co Ltd Com CNY 1.00	7,426	1.29
2,049,600	Huatai Securities Co Ltd Com CNY 1.00	4,177	0.73
<b>Electricity</b>			
11,920,000	CGN Power Co Ltd Com CNY 1.00^	3,624	0.63
5,042,000	Huaneng Power International Inc Com CNY 1.00^	3,436	0.60
<b>Engineering &amp; construction</b>			
5,279,000	China Communications Construction Co Ltd Com CNY 1.00	6,801	1.18
2,252,000	China Railway Construction Corp Ltd Com CNY 1.00	3,180	0.55
4,566,000	China Railway Group Ltd Com CNY 1.00	3,988	0.70
3,429,000	Metallurgical Corp of China Ltd Com CNY 1.00	1,338	0.23
<b>Insurance</b>			
7,618,000	China Life Insurance Co Ltd Com CNY 1.00	23,161	4.03
3,077,000	China Pacific Insurance Group Co Ltd Com CNY 1.00	11,277	1.96
958,900	New China Life Insurance Co Ltd Com CNY 1.00	4,719	0.82
10,115,000	People's Insurance Co Group of China Ltd Com CNY 1.00	4,157	0.72
5,481,002	PICC Property & Casualty Co Ltd Com CNY 1.00	8,374	1.46
4,549,000	Ping An Insurance Group Co of China Ltd Com CNY 1.00^	24,262	4.22
<b>Machinery - diversified</b>			
3,366,000	Shanghai Electric Group Co Ltd Com CNY 1.00^	1,735	0.30
<b>Miscellaneous manufacturers</b>			
4,845,750	CRRC Corp Ltd Com CNY 1.00^	4,644	0.81
<b>Oil &amp; gas</b>			
28,285,000	China Petroleum & Chemical Corp Com CNY 1.00	21,899	3.81
25,144,000	PetroChina Co Ltd Com CNY 1.00	19,144	3.33
<b>Pharmaceuticals</b>			
1,253,200	Sinopharm Group Co Ltd Com CNY 1.00	5,796	1.01

# iShares China Large Cap UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
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### **Equities (29 February 2016: 99.91%) (cont)**

#### **People's Republic of China (29 February 2016: 65.77%) (cont)**

##### **Real estate investment & services**

1,567,800	China Vanke Co Ltd Com CNY 1.00	3,934	0.68
<b>Telecommunications</b>			
19,300,000	China Telecom Corp Ltd Com CNY 1.00	9,050	1.57
	<b>Total People's Republic of China</b>	<b>396,998</b>	<b>69.07</b>
	<b>Total equities</b>	<b>574,232</b>	<b>99.91</b>

### **Financial derivative instruments (29 February 2016: 0.00%)**

#### **Futures contracts (29 February 2016: 0.00%)**

	Fair value \$'000	% of net asset value
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<b>Total value of investments</b>	<b>574,232</b>	<b>99.91</b>
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<b>Cash<sup>†</sup></b>	<b>313</b>	<b>0.05</b>
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<b>Other net liabilities</b>	<b>(292)</b>	<b>(0.05)</b>
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<b>Net assets attributable to redeemable participating shareholders</b>	<b>574,253</b>	<b>99.91</b>
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Adjustment to align to the valuation methodology as set out in the prospectus 498 0.09

<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>574,751</b>	<b>100.00</b>
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<sup>†</sup> Substantially all cash positions are held with State Street Bank and Trust Company.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

\* 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 financial 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	574,232	99.94
Other assets	345	0.06
<b>Total current assets</b>	<b>574,577</b>	<b>100.00</b>

# iShares China Large Cap UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>					
1,123,400	Tencent Holdings Ltd Com HKD 0.00002	26,136	399,600	Tencent Holdings Ltd Com HKD 0.00002	9,567
18,942,000	China Construction Bank Corp Com CNY 1.00	13,467	746,000	China Mobile Ltd Com NPV	8,393
1,012,000	China Mobile Ltd Com NPV	11,542	1,482,400	Sinopharm Group Co Ltd Com CNY 1.00	6,788
15,332,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	9,056	2,592,000	China Life Insurance Co Ltd Com CNY 1.00	6,190
1,720,500	Ping An Insurance Group Co of China Ltd Com CNY 1.00	8,791	1,281,500	Ping An Insurance Group Co of China Ltd Com CNY 1.00	6,145
6,881,000	CNOOC Ltd Com NPV	8,446	8,300,000	China Construction Bank Corp Com CNY 1.00	5,772
16,854,000	Bank of China Ltd Com CNY 1.00	7,338	8,999,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	5,248
2,848,000	China Life Insurance Co Ltd Com CNY 1.00	7,265	9,805,000	Country Garden Holdings Co Ltd Com HKD 0.10	5,235
10,586,000	China Petroleum & Chemical Corp Com CNY 1.00	7,249	2,494,000	PICC Property & Casualty Co Ltd Com CNY 1.00	4,293
3,571,000	Citic Ltd Com NPV	5,129	8,224,000	Bank of China Ltd Com CNY 1.00	3,570
2,283,500	China Merchants Bank Co Ltd Com CNY 1.00	4,975	8,920,000	China Huarong Asset Management Co Ltd Com CNY 1.00	3,411
7,088,000	PetroChina Co Ltd Com CNY 1.00	4,940	2,767,000	CNOOC Ltd Com NPV	3,406
1,236,000	China Overseas Land & Investment Ltd Com NPV	3,787	4,750,000	China Petroleum & Chemical Corp Com CNY 1.00	3,356
8,410,000	Agricultural Bank of China Ltd Com CNY 1.00	3,345	4,006,000	PetroChina Co Ltd Com CNY 1.00	2,725
841,000	China Pacific Insurance Group Co Ltd Com CNY 1.00	3,015	1,081,400	Huatai Securities Co Ltd Com CNY 1.00	2,245
5,256,000	China Telecom Corp Ltd Com CNY 1.00	2,545	672,000	China Overseas Land & Investment Ltd Com NPV	2,137
1,386,000	PICC Property & Casualty Co Ltd Com CNY 1.00	2,316	4,653,000	Agricultural Bank of China Ltd Com CNY 1.00	1,855
906,000	China Resources Land Ltd Com HKD 0.10	2,295	463,800	China Pacific Insurance Group Co Ltd Com CNY 1.00	1,673
2,121,500	China Minsheng Banking Corp Ltd Com CNY 1.00	2,201	687,500	China Merchants Bank Co Ltd Com CNY 1.00	1,593
1,874,000	China Unicom Hong Kong Ltd Com NPV	2,200	2,918,000	China Telecom Corp Ltd Com CNY 1.00	1,444
251,000	Hengan International Group Co Ltd Com HKD 0.10	2,053	3,548,000	People's Insurance Co Group of China Ltd Com CNY 1.00	1,432
1,110,500	China Shenhua Energy Co Ltd Com CNY 1.00	2,037	912,000	Citic Ltd Com NPV	1,361
1,116,000	Haitong Securities Co Ltd Com CNY 1.00	1,916	2,105,000	China CITIC Bank Corp Ltd Com CNY 1.00	1,350
2,631,000	Bank of Communications Co Ltd Com CNY 1.00	1,869	492,000	China Resources Land Ltd Com HKD 0.10	1,266
			1,175,000	China Minsheng Banking Corp Ltd Com CNY 1.00	1,252
			1,036,000	China Unicom Hong Kong Ltd Com NPV	1,183
			615,000	China Shenhua Energy Co Ltd Com CNY 1.00	1,165
			132,000	Hengan International Group Co Ltd Com HKD 0.10	1,130

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

# iShares Core £ Corp Bond UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Operating income	2	50,678	50,066
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	153,007	(84,638)
<b>Total gains/(losses)</b>		<b>203,685</b>	<b>(34,572)</b>
Operating expenses	4	(3,198)	(2,870)
<b>Net operating profit/(loss)</b>		<b>200,487</b>	<b>(37,442)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(50,250)	(34,598)
Interest expense	7	(1)	(6)
<b>Total finance costs</b>		<b>(50,251)</b>	<b>(34,604)</b>
<b>Net profit/(loss) for the financial year</b>		<b>150,236</b>	<b>(72,046)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	300	1,199
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>150,536</b>	<b>(70,847)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	1,546,929	1,385,298
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	150,536	(70,847)
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	534,582	459,658
Payments on redemption of redeemable participating shares	(757,304)	(227,180)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(222,722)</b>	<b>232,478</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>1,474,743</b>	<b>1,546,929</b>

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

# iShares Core £ Corp Bond UCITS ETF

## BALANCE SHEET

As at 28 February 2017

	Note	28 February 2017 £'000	29 February 2016 £'000
<b>CURRENT ASSETS</b>			
Cash		260	388
Cash equivalents		-	86,856
Cash collateral		1	-
Receivables	11	28,477	35,270
Financial assets at fair value through profit or loss	12	1,438,801	1,498,670
<b>Total current assets</b>		<b>1,467,539</b>	<b>1,621,184</b>
<b>CURRENT LIABILITIES</b>			
Cash collateral payable		(1)	-
Payables	13	(224)	(81,384)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(225)</b>	<b>(81,384)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>1,467,314</b>	<b>1,539,800</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	7,429	7,129
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>1,474,743</b>	<b>1,546,929</b>

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

# iShares Core £ Corp Bond UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Interest income	44	34
Bond interest income	50,554	49,948
Securities lending income	80	84
	<b>50,678</b>	<b>50,066</b>

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

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	153,586	(84,638)
Net losses on futures contracts	(579)	-
	<b>153,007</b>	<b>(84,638)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Management fees	(3,198)	(2,870)
	<b>(3,198)</b>	<b>(2,870)</b>

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.20	0.20

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
March	12,734	-
May	-	11,691
June	12,249	-
August	-	11,608
September	13,359	-
December	10,860	12,596
	<b>49,202</b>	<b>35,895</b>
Equalisation income	(3,021)	(2,268)
Equalisation expense	4,069	971
	<b>50,250</b>	<b>34,598</b>

\* 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. March 2017 distributions are included in the subsequent events note.

# iShares Core £ Corp Bond UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000	£
Bank interest	(1)	(6)	
	(1)	(6)	
			<b>146.53</b>
			<b>131.50</b>
			<b>138.28</b>

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Transaction costs	(5)	(2)

### 9. SHARE CAPITAL

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

	28 February 2017	29 February 2016
	No. of Shares	No. of Shares
Balance at the beginning		
of financial year	11,763,353	10,018,162
Issued during the financial year	3,669,528	3,457,691
Redeemed during the financial year	(5,368,240)	(1,712,500)
<b>Balance at the end of financial year</b>	<b>10,064,641</b>	<b>11,763,353</b>

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	£'000
Net asset value	
As at 28 February 2017	1,474,743
As at 29 February 2016	1,546,929
As at 28 February 2015	1,385,298

	No. of Shares
Shares in issue	
As at 28 February 2017	10,064,641
As at 29 February 2016	11,763,353
As at 28 February 2015	10,018,162

# iShares Core £ Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value																																																																																																																																																																																																																																																																																					
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 96.88%)</b>																																																																																																																																																																																																																																																																																												
<b>Bonds (29 February 2016: 96.88%)</b>																																																																																																																																																																																																																																																																																												
<b>Australia (29 February 2016: 2.99%)</b>																																																																																																																																																																																																																																																																																												
<b>Corporate bonds: AA- rating</b>																																																																																																																																																																																																																																																																																												
2,800,000	National Australia Bank Ltd 1.875% 20/02/2020	2,884	0.20	2,300,000	Thames Water Utilities Cayman Finance Ltd 4.625% 04/06/2046	3,165	0.21																																																																																																																																																																																																																																																																																					
3,650,000	National Australia Bank Ltd 5.125% 09/12/2021	4,322	0.29	3,140,000	Thames Water Utilities Cayman Finance Ltd 5.5% 11/02/2041	4,656	0.31																																																																																																																																																																																																																																																																																					
3,900,000	Westpac Banking Corp 2.625% 14/12/2022	4,177	0.28	2,338,000	Thames Water Utilities Cayman Finance Ltd 7.738% 09/04/2058	5,118	0.35																																																																																																																																																																																																																																																																																					
2,550,000	Westpac Banking Corp 5% 21/10/2019	2,830	0.19	<b>Total Cayman Islands</b>		<b>36,148</b>	<b>2.45</b>																																																																																																																																																																																																																																																																																					
<b>Corporate bonds: A rating</b>																																																																																																																																																																																																																																																																																												
4,900,000	BHP Billiton Finance Ltd 3.25% 25/09/2024	5,458	0.37	<b>Denmark (29 February 2016: 0.66%)</b>																																																																																																																																																																																																																																																																																								
6,600,000	BHP Billiton Finance Ltd 4.3% 25/09/2042	8,363	0.57	<b>Corporate bonds: BBB+ rating</b>																																																																																																																																																																																																																																																																																								
2,350,000	Scentre Group Trust 1 3.875% 16/07/2026	2,690	0.18	4,950,000	DONG Energy A/S 4.875% 12/01/2032	6,255	0.43	<b>Total Denmark</b>		<b>11,000</b>	<b>0.75</b>	2,800,000	Scentre Group Trust 1 / Scentre Group Trust 2 2.375% 08/04/2022^	2,929	0.20	<b>France (29 February 2016: 7.09%)</b>								<b>Corporate bonds: BBB rating</b>								3,925,000	APT Pipelines Ltd 3.5% 22/03/2030	4,095	0.28	<b>Corporate bonds: A+ rating</b>		1,770,000 Total Capital International SA 2.25% 17/12/2020		1,861	0.12	2,100,000	APT Pipelines Ltd 4.25% 26/11/2024	2,356	0.16	3,090,000 Total Capital International SA 2.25% 09/06/2022		3,263	0.22	<b>Total Australia</b>		<b>40,104</b>	<b>2.72</b>	3,034,000 Total Capital SA 3.875% 14/12/2018		3,203	0.22	<b>Belgium (29 February 2016: 1.06%)</b>								<b>Corporate bonds: A- rating</b>								2,650,000	Anheuser-Busch InBev SA/NV 4% 24/09/2025^	3,091	0.21	<b>Corporate bonds: A rating</b>		3,375,000 BNP Paribas SA 1.125% 16/08/2022		3,299	0.23	4,000,000	Anheuser-Busch InBev SA/NV 9.75% 30/07/2024	6,182	0.42	2,600,000 BNP Paribas SA 2.375% 20/11/2019		2,701	0.18	<b>Total Belgium</b>		<b>9,273</b>	<b>0.63</b>	<b>Corporate bonds: A- rating</b>								<b>Canada (29 February 2016: 0.27%)</b>								<b>Corporate bonds: BBB rating</b>								3,290,000	Glencore Canada Financial Corp 7.375% 27/05/2020	3,854	0.26	6,350,000 Electricite de France SA 5.125% 22/09/2050	7,808	0.53	<b>Total Canada</b>		<b>3,854</b>	<b>0.26</b>	9,900,000 Electricite de France SA 5.5% 17/10/2041	12,360	0.84	<b>Cayman Islands (29 February 2016: 2.36%)</b>				4,131,000 Electricite de France SA 5.875% 18/07/2031	5,344	0.36	<b>Corporate bonds: AA rating</b>				8,600,000 Electricite de France SA 6% 23/01/2114	11,494	0.78	1,570,000	Southern Water Services Finance Ltd 5.125% 30/09/2056	2,550	0.17	9,350,000 Electricite de France SA 6.125% 02/06/2034	12,180	0.83	<b>Corporate bonds: A- rating</b>				3,300,000 Electricite de France SA 6.25% 30/05/2028	4,319	0.29	2,166,000	Southern Water Services Finance Ltd 5% 31/03/2021	2,499	0.17	2,550,000 Electricite de France SA 6.875% 12/12/2022^	3,279	0.22	1,558,000	Southern Water Services Finance Ltd 6.125% 31/03/2019	1,726	0.12	7,150,000 Engie SA 5% 01/10/2060^	11,414	0.77	3,081,000	Southern Water Services Finance Ltd 6.192% 31/03/2029	4,402	0.30	2,000,000 Engie SA 6.125% 11/02/2021	2,399	0.16	2,650,000	Southern Water Services Finance Ltd 6.64% 31/03/2026	3,657	0.25	3,400,000 Engie SA 7% 30/10/2028^	5,079	0.35	1,850,000	Thames Water Utilities Cayman Finance Ltd 3.5% 25/02/2028	2,096	0.14	<b>Corporate bonds: BBB+ rating</b>								3,125,000	Thames Water Utilities Cayman Finance Ltd 4% 19/06/2025	3,656	0.25	3,350,000 Orange SA 5.375% 22/11/2050^	4,753	0.32	2,100,000	Thames Water Utilities Cayman Finance Ltd 4.375% 03/07/2034	2,623	0.18	3,050,000 Orange SA 5.625% 23/01/2034	4,056	0.28	<b>Germany (29 February 2016: 0.60%)</b>				3,078,000 Orange SA 8.125% 20/11/2028	4,753	0.32	<b>Corporate bonds: A rating</b>				<b>Corporate bonds: BBB rating</b>		4,900,000 BPCE SA 5.25% 16/04/2029^		5,414	0.37	<b>Total France</b>				<b>Total France</b>		<b>108,979</b>	<b>7.39</b>	<b>Germany (29 February 2016: 0.60%)</b>								<b>Corporate bonds: A rating</b>								3,500,000	Daimler AG 1.5% 13/01/2022	3,534	0.24	<b>Corporate bonds: A+ rating</b>								1,710,000	Daimler AG 2.125% 07/06/2022	1,780	0.12	3,875,000	Daimler AG 2.375% 16/07/2018	3,956	0.27	1,735,000 Daimler AG 2.75% 04/12/2020		1,847	0.13	1,735,000	Daimler AG 2.75% 04/12/2020		
4,950,000	DONG Energy A/S 4.875% 12/01/2032	6,255	0.43	<b>Total Denmark</b>		<b>11,000</b>	<b>0.75</b>																																																																																																																																																																																																																																																																																					
2,800,000	Scentre Group Trust 1 / Scentre Group Trust 2 2.375% 08/04/2022^	2,929	0.20	<b>France (29 February 2016: 7.09%)</b>																																																																																																																																																																																																																																																																																								
<b>Corporate bonds: BBB rating</b>																																																																																																																																																																																																																																																																																												
3,925,000	APT Pipelines Ltd 3.5% 22/03/2030	4,095	0.28	<b>Corporate bonds: A+ rating</b>		1,770,000 Total Capital International SA 2.25% 17/12/2020		1,861	0.12																																																																																																																																																																																																																																																																																			
2,100,000	APT Pipelines Ltd 4.25% 26/11/2024	2,356	0.16	3,090,000 Total Capital International SA 2.25% 09/06/2022		3,263	0.22																																																																																																																																																																																																																																																																																					
<b>Total Australia</b>		<b>40,104</b>	<b>2.72</b>	3,034,000 Total Capital SA 3.875% 14/12/2018		3,203	0.22																																																																																																																																																																																																																																																																																					
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2,650,000	Anheuser-Busch InBev SA/NV 4% 24/09/2025^	3,091	0.21	<b>Corporate bonds: A rating</b>		3,375,000 BNP Paribas SA 1.125% 16/08/2022		3,299	0.23																																																																																																																																																																																																																																																																																			
4,000,000	Anheuser-Busch InBev SA/NV 9.75% 30/07/2024	6,182	0.42	2,600,000 BNP Paribas SA 2.375% 20/11/2019		2,701	0.18																																																																																																																																																																																																																																																																																					
<b>Total Belgium</b>		<b>9,273</b>	<b>0.63</b>	<b>Corporate bonds: A- rating</b>																																																																																																																																																																																																																																																																																								
<b>Canada (29 February 2016: 0.27%)</b>																																																																																																																																																																																																																																																																																												
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3,290,000	Glencore Canada Financial Corp 7.375% 27/05/2020	3,854	0.26	6,350,000 Electricite de France SA 5.125% 22/09/2050	7,808	0.53																																																																																																																																																																																																																																																																																						
<b>Total Canada</b>		<b>3,854</b>	<b>0.26</b>	9,900,000 Electricite de France SA 5.5% 17/10/2041	12,360	0.84																																																																																																																																																																																																																																																																																						
<b>Cayman Islands (29 February 2016: 2.36%)</b>				4,131,000 Electricite de France SA 5.875% 18/07/2031	5,344	0.36																																																																																																																																																																																																																																																																																						
<b>Corporate bonds: AA rating</b>				8,600,000 Electricite de France SA 6% 23/01/2114	11,494	0.78																																																																																																																																																																																																																																																																																						
1,570,000	Southern Water Services Finance Ltd 5.125% 30/09/2056	2,550	0.17	9,350,000 Electricite de France SA 6.125% 02/06/2034	12,180	0.83																																																																																																																																																																																																																																																																																						
<b>Corporate bonds: A- rating</b>				3,300,000 Electricite de France SA 6.25% 30/05/2028	4,319	0.29																																																																																																																																																																																																																																																																																						
2,166,000	Southern Water Services Finance Ltd 5% 31/03/2021	2,499	0.17	2,550,000 Electricite de France SA 6.875% 12/12/2022^	3,279	0.22																																																																																																																																																																																																																																																																																						
1,558,000	Southern Water Services Finance Ltd 6.125% 31/03/2019	1,726	0.12	7,150,000 Engie SA 5% 01/10/2060^	11,414	0.77																																																																																																																																																																																																																																																																																						
3,081,000	Southern Water Services Finance Ltd 6.192% 31/03/2029	4,402	0.30	2,000,000 Engie SA 6.125% 11/02/2021	2,399	0.16																																																																																																																																																																																																																																																																																						
2,650,000	Southern Water Services Finance Ltd 6.64% 31/03/2026	3,657	0.25	3,400,000 Engie SA 7% 30/10/2028^	5,079	0.35																																																																																																																																																																																																																																																																																						
1,850,000	Thames Water Utilities Cayman Finance Ltd 3.5% 25/02/2028	2,096	0.14	<b>Corporate bonds: BBB+ rating</b>																																																																																																																																																																																																																																																																																								
3,125,000	Thames Water Utilities Cayman Finance Ltd 4% 19/06/2025	3,656	0.25	3,350,000 Orange SA 5.375% 22/11/2050^	4,753	0.32																																																																																																																																																																																																																																																																																						
2,100,000	Thames Water Utilities Cayman Finance Ltd 4.375% 03/07/2034	2,623	0.18	3,050,000 Orange SA 5.625% 23/01/2034	4,056	0.28																																																																																																																																																																																																																																																																																						
<b>Germany (29 February 2016: 0.60%)</b>				3,078,000 Orange SA 8.125% 20/11/2028	4,753	0.32																																																																																																																																																																																																																																																																																						
<b>Corporate bonds: A rating</b>				<b>Corporate bonds: BBB rating</b>		4,900,000 BPCE SA 5.25% 16/04/2029^		5,414	0.37																																																																																																																																																																																																																																																																																			
<b>Total France</b>				<b>Total France</b>		<b>108,979</b>	<b>7.39</b>																																																																																																																																																																																																																																																																																					
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3,500,000	Daimler AG 1.5% 13/01/2022	3,534	0.24	<b>Corporate bonds: A+ rating</b>																																																																																																																																																																																																																																																																																								
1,710,000	Daimler AG 2.125% 07/06/2022	1,780	0.12	3,875,000	Daimler AG 2.375% 16/07/2018	3,956	0.27	1,735,000 Daimler AG 2.75% 04/12/2020		1,847	0.13	1,735,000	Daimler AG 2.75% 04/12/2020																																																																																																																																																																																																																																																																															
3,875,000	Daimler AG 2.375% 16/07/2018	3,956	0.27	1,735,000 Daimler AG 2.75% 04/12/2020		1,847	0.13																																																																																																																																																																																																																																																																																					
1,735,000	Daimler AG 2.75% 04/12/2020																																																																																																																																																																																																																																																																																											

# iShares Core £ Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value £'000	% of net asset value
<b>Bonds (29 February 2016: 96.88%) (cont)</b>			
<b>Germany (29 February 2016: 0.60%) (cont)</b>			
<b>Corporate bonds: BBB+ rating</b>			
3,600,000	Deutsche Bank AG 1.875% 28/02/2020	3,595	0.24
	<b>Total Germany</b>	<b>14,712</b>	<b>1.00</b>
<b>Guernsey (29 February 2016: Nil)</b>			
<b>Corporate bonds: BBB+ rating</b>			
3,135,000	Credit Suisse Group Funding Guernsey Ltd 2.75% 08/08/2025^	3,118	0.21
4,000,000	Credit Suisse Group Funding Guernsey Ltd 3% 27/05/2022	4,169	0.28
	<b>Total Guernsey</b>	<b>7,287</b>	<b>0.49</b>
<b>Ireland (29 February 2016: 3.12%)</b>			
<b>Corporate bonds: AA- rating</b>			
3,000,000	GE Capital UK Funding Unlimited Co 4.125% 13/09/2023	3,515	0.24
2,944,000	GE Capital UK Funding Unlimited Co 4.375% 31/07/2019	3,197	0.22
3,646,000	GE Capital UK Funding Unlimited Co 5.875% 04/11/2020	4,306	0.29
4,350,000	GE Capital UK Funding Unlimited Co 5.875% 18/01/2033	6,421	0.44
360,000	GE Capital UK Funding Unlimited Co 6.25% 05/05/2038	580	0.04
3,200,000	GE Capital UK Funding Unlimited Co 6.75% 06/08/2018	3,471	0.23
4,040,000	GE Capital UK Funding Unlimited Co 8% 14/01/2039	7,686	0.52
<b>Corporate bonds: BBB+ rating</b>			
2,000,000	PGH Capital Plc 5.75% 07/07/2021	2,249	0.15
<b>Corporate bonds: BBB- rating</b>			
2,200,000	PGH Capital Plc 4.125% 20/07/2022	2,239	0.15
1,375,000	PGH Capital Plc 6.625% 18/12/2025	1,486	0.10
	<b>Total Ireland</b>	<b>35,150</b>	<b>2.38</b>
<b>Italy (29 February 2016: 0.57%)</b>			
<b>Corporate bonds: BBB rating</b>			
3,664,000	Enel SpA 5.75% 22/06/2037	4,819	0.33
3,570,000	Enel SpA 6.25% 20/06/2019	3,975	0.27
	<b>Total Italy</b>	<b>8,794</b>	<b>0.60</b>
<b>Jersey (29 February 2016: 3.12%)</b>			
<b>Corporate bonds: A- rating</b>			
4,800,000	Heathrow Funding Ltd 4.625% 31/10/2046	6,304	0.43
5,150,000	Heathrow Funding Ltd 5.225% 15/02/2023	6,149	0.42
4,950,000	Heathrow Funding Ltd 5.875% 13/05/2041	7,356	0.50
6,100,000	Heathrow Funding Ltd 6.45% 10/12/2031	8,931	0.60
4,202,000	Heathrow Funding Ltd 6.75% 03/12/2026	5,812	0.39
	<b>Total Jersey</b>	<b>34,552</b>	<b>2.34</b>

Holding	Investment	Fair value £'000	% of net asset value
<b>Luxembourg (29 February 2016: 0.66%)</b>			
<b>Corporate bonds: AA rating</b>			
3,200,000	Nestle Finance International Ltd 2.25% 30/11/2023	3,435	0.23
<b>Corporate bonds: BBB rating</b>			
3,600,000	Glencore Finance Europe SA 6% 03/04/2022	4,176	0.29
4,200,000	Glencore Finance Europe SA 6.5% 27/02/2019	4,617	0.31
	<b>Total Luxembourg</b>	<b>12,228</b>	<b>0.83</b>
<b>Mexico (29 February 2016: 1.14%)</b>			
<b>Corporate bonds: A- rating</b>			
4,750,000	America Movil SAB de CV 4.375% 07/08/2041	5,383	0.36
1,628,000	America Movil SAB de CV 4.948% 22/07/2033	1,964	0.13
3,500,000	America Movil SAB de CV 5% 27/10/2026	4,214	0.29
4,750,000	America Movil SAB de CV 5.75% 28/06/2030	6,068	0.41
	<b>Total Mexico</b>	<b>17,629</b>	<b>1.19</b>
<b>Netherlands (29 February 2016: 11.57%)</b>			
<b>Corporate bonds: AA rating</b>			
4,800,000	Allianz Finance II BV 4.5% 13/03/2043	6,445	0.44
<b>Corporate bonds: A+ rating</b>			
4,425,000	BMW Finance NV 0.875% 16/08/2022^	4,324	0.29
2,200,000	BMW Finance NV 1.875% 29/06/2020	2,274	0.16
4,850,000	BMW Finance NV 3.375% 14/12/2018	5,071	0.34
4,136,000	Cooperatieve Rabobank UA 2.25% 23/03/2022	4,338	0.30
4,018,000	Cooperatieve Rabobank UA 4% 19/09/2022	4,562	0.31
2,202,000	Cooperatieve Rabobank UA 4.625% 13/01/2021^	2,499	0.17
2,700,000	Cooperatieve Rabobank UA 5.25% 23/05/2041	3,836	0.26
1,850,000	Cooperatieve Rabobank UA 5.375% 03/08/2060	3,117	0.21
2,200,000	Siemens Financieringsmaatschappij NV 2.75% 10/09/2025	2,409	0.16
4,500,000	Siemens Financieringsmaatschappij NV 3.75% 10/09/2042	5,602	0.38
<b>Corporate bonds: A rating</b>			
2,750,000	Daimler International Finance BV 3.5% 06/06/2019	2,914	0.20
<b>Corporate bonds: BBB+ rating</b>			
6,712,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	7,416	0.50
3,150,000	Cooperatieve Rabobank UA 5.25% 14/09/2027	3,644	0.25
1,460,000	Deutsche Telekom International Finance BV 1.25% 06/10/2023	1,436	0.10
4,850,000	Deutsche Telekom International Finance BV 6.5% 08/04/2022	6,078	0.41
2,050,000	Deutsche Telekom International Finance BV 7.625% 15/06/2030	3,229	0.22
6,300,000	E.ON International Finance BV 5.875% 30/10/2037	8,902	0.60
5,450,000	E.ON International Finance BV 6% 30/10/2019	6,165	0.42
6,315,000	E.ON International Finance BV 6.375% 07/06/2032	8,937	0.61

# iShares Core £ Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value £'000	% of net asset value
<b>Bonds (29 February 2016: 96.88%) (cont)</b>			
<b>Netherlands (29 February 2016: 11.57%) (cont)</b>			
<b>Corporate bonds: BBB+ rating (cont)</b>			
4,200,000	E.ON International Finance BV 6.75% 27/01/2039	6,511	0.44
2,372,000	Volkswagen Financial Services NV 1.75% 17/04/2020	2,405	0.16
2,090,000	Volkswagen Financial Services NV 2.625% 22/07/2019	2,161	0.15
<b>Corporate bonds: BBB rating</b>			
5,245,000	Enel Finance International NV 5.625% 14/08/2024	6,401	0.43
8,980,000	Enel Finance International NV 5.75% 14/09/2040	11,936	0.81
1,600,000	Volkswagen Financial Services NV 2.375% 13/11/2018	1,633	0.11
<b>Corporate bonds: BBB- rating</b>			
3,900,000	innogy Finance BV 4.75% 31/01/2034	4,711	0.32
3,350,000	innogy Finance BV 5.5% 06/07/2022	3,973	0.27
3,099,000	innogy Finance BV 5.625% 06/12/2023	3,802	0.26
6,500,000	innogy Finance BV 6.125% 06/07/2039	9,366	0.63
4,953,000	innogy Finance BV 6.25% 03/06/2030	6,743	0.46
3,816,000	innogy Finance BV 6.5% 20/04/2021	4,568	0.31
2,500,000	Koninklijke KPN NV 5% 18/11/2026^	2,963	0.20
5,698,000	Koninklijke KPN NV 5.75% 17/09/2029	7,306	0.49
<b>Total Netherlands</b>		<b>167,677</b>	<b>11.37</b>
<b>Norway (29 February 2016: 0.73%)</b>			
<b>Corporate bonds: A+ rating</b>			
2,450,000	Statoil ASA 4.25% 10/04/2041^	3,051	0.21
5,056,000	Statoil ASA 6.875% 11/03/2031	7,675	0.52
<b>Total Norway</b>		<b>10,726</b>	<b>0.73</b>
<b>Spain (29 February 2016: 1.91%)</b>			
<b>Corporate bonds: BBB+ rating</b>			
3,550,000	Iberdrola Finanzas SA 7.375% 29/01/2024	4,775	0.32
<b>Corporate bonds: BBB rating</b>			
4,400,000	Telefonica Emisiones SAU 5.289% 09/12/2022	5,146	0.35
200,000	Telefonica Emisiones SAU 5.375% 02/02/2018	208	0.01
3,325,000	Telefonica Emisiones SAU 5.375% 02/02/2026	3,998	0.27
2,550,000	Telefonica Emisiones SAU 5.445% 08/10/2029	3,198	0.22
4,800,000	Telefonica Emisiones SAU 5.597% 12/03/2020	5,377	0.37
<b>Total Spain</b>		<b>22,702</b>	<b>1.54</b>
<b>Sweden (29 February 2016: 1.89%)</b>			
<b>Corporate bonds: AA- rating</b>			
2,950,000	Nordea Bank AB 2.125% 13/11/2019	3,059	0.21
3,019,000	Nordea Bank AB 2.375% 02/06/2022	3,195	0.22
2,400,000	Svenska Handelsbanken AB 2.375% 18/01/2022^	2,547	0.17
1,925,000	Svenska Handelsbanken AB 2.75% 05/12/2022	2,079	0.14
2,400,000	Svenska Handelsbanken AB 3% 20/11/2020	2,587	0.17
2,600,000	Svenska Handelsbanken AB 4% 18/01/2019	2,759	0.19

Holding	Investment	Fair value £'000	% of net asset value
<b>Sweden (29 February 2016: 1.89%) (cont)</b>			
<b>Corporate bonds: A+ rating</b>			
5,550,000	Skandinaviska Enskilda Banken AB 1.25% 05/08/2022	5,523	0.37
<b>Corporate bonds: BBB+ rating</b>			
6,450,000	Vattenfall AB 6.875% 15/04/2039	10,338	0.70
<b>Total Sweden</b>		<b>32,087</b>	<b>2.17</b>
<b>Switzerland (29 February 2016: 0.52%)</b>			
<b>Corporate bonds: A+ rating</b>			
5,490,000	UBS AG 6.625% 11/04/2018	5,847	0.40
<b>Total Switzerland</b>		<b>5,847</b>	<b>0.40</b>
<b>United Kingdom (29 February 2016: 36.35%)</b>			
<b>Corporate bonds: AAA rating</b>			
3,550,000	Wellcome Trust Finance Plc 4.625% 25/07/2036	4,980	0.34
2,500,000	Wellcome Trust Ltd 4% 09/05/2059	3,853	0.26
<b>Corporate bonds: A+ rating</b>			
4,139,000	GlaxoSmithKline Capital Plc 3.375% 20/12/2027	4,687	0.32
5,295,000	GlaxoSmithKline Capital Plc 4.25% 18/12/2045	6,912	0.47
6,190,000	GlaxoSmithKline Capital Plc 5.25% 19/12/2033	8,624	0.58
6,650,000	GlaxoSmithKline Capital Plc 5.25% 10/04/2042	9,743	0.66
4,430,000	GlaxoSmithKline Capital Plc 6.375% 09/03/2039	7,136	0.48
3,605,000	Lloyds Bank Plc 7.5% 15/04/2024	4,968	0.34
3,875,000	Motability Operations Group Plc 3.625% 10/03/2036	4,505	0.31
2,000,000	Motability Operations Group Plc 3.75% 16/07/2026^	2,315	0.16
1,683,000	Motability Operations Group Plc 4.375% 08/02/2027	2,040	0.14
2,700,000	Motability Operations Group Plc 5.375% 28/06/2022	3,287	0.22
1,870,000	Motability Operations Group Plc 5.625% 29/11/2030	2,613	0.18
2,830,000	Motability Operations Group Plc 6.625% 10/12/2019^	3,297	0.22
1,772,000	Prudential Plc 1.75% 27/11/2018	1,804	0.12
<b>Corporate bonds: A rating</b>			
4,850,000	BG Energy Capital Plc 5% 04/11/2036	6,571	0.44
4,894,000	BG Energy Capital Plc 5.125% 01/12/2025	6,174	0.42
2,600,000	Coventry Building Society 5.875% 28/09/2022	3,183	0.21
2,250,000	Coventry Building Society 6% 16/10/2019^	2,542	0.17
6,700,000	HSBC Holdings Plc 2.625% 16/08/2028	6,570	0.44
4,200,000	HSBC Holdings Plc 6.5% 20/05/2024	5,437	0.37
100,000	Lloyds Bank Plc 2.75% 09/12/2018	103	0.01
5,630,000	Lloyds Bank Plc 6.5% 17/09/2040	9,085	0.61
3,500,000	Nationwide Building Society 2.25% 29/04/2022	3,660	0.25
3,135,000	Nationwide Building Society 3% 06/05/2026	3,338	0.23
3,625,000	Nationwide Building Society 3.25% 20/01/2028	3,923	0.27
4,177,000	Nationwide Building Society 5.625% 09/09/2019	4,670	0.32

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value
<b>Bonds (29 February 2016: 96.88%) (cont)</b>							
<b>United Kingdom (29 February 2016: 36.35%) (cont)</b>							
<b>Corporate bonds: A rating (cont)</b>							
2,000,000	Prudential Plc 6.875% 20/01/2023	2,595	0.18	3,280,000	BAT International Finance Plc 7.25% 12/03/2024	4,379	0.30
5,025,000	Santander UK Plc 1.875% 17/02/2020	5,133	0.35	4,037,000	British Telecommunications Plc 5.75% 07/12/2028	5,367	0.36
2,200,000	Santander UK Plc 3.875% 15/10/2029	2,515	0.17	3,230,000	British Telecommunications Plc 6.375% 23/06/2037	4,874	0.33
<b>Corporate bonds: A- rating</b>							
4,750,000	BP Capital Markets Plc 1.177% 12/08/2023	4,629	0.31	1,600,000	British Telecommunications Plc 8.625% 26/03/2020	1,967	0.13
4,480,000	BP Capital Markets Plc 4.325% 10/12/2018	4,763	0.32	2,275,000	BUPA Finance Plc 3.375% 17/06/2021	2,462	0.17
2,400,000	Experian Finance Plc 3.5% 15/10/2021	2,640	0.18	3,600,000	Centrica Plc 4.25% 12/09/2044	4,393	0.30
2,600,000	Experian Finance Plc 4.75% 23/11/2018	2,774	0.19	4,375,000	Centrica Plc 4.375% 13/03/2029	5,275	0.36
3,900,000	HSBC Bank Plc 4.75% 24/03/2046	4,831	0.33	3,400,000	Centrica Plc 6.375% 10/03/2022	4,226	0.29
4,000,000	HSBC Bank Plc 5.375% 22/08/2033	5,080	0.34	2,600,000	Centrica Plc 7% 19/09/2018	2,843	0.19
2,050,000	HSBC Bank Plc 6.5% 07/07/2023	2,568	0.17	5,173,000	Centrica Plc 7% 19/09/2033	8,065	0.55
815,000	National Grid Electricity Transmission Plc 7.375% 13/01/2031	1,281	0.09	1,168,000	Eastern Power Networks Plc 4.75% 30/09/2021	1,352	0.09
2,928,000	Prudential Plc 6.125% 19/12/2031	3,697	0.25	3,550,000	Eastern Power Networks Plc 5.75% 08/03/2024	4,462	0.30
2,450,000	Southern Electric Power Distribution Plc 4.625% 20/02/2037	3,179	0.22	2,087,000	Eastern Power Networks Plc 6.25% 12/11/2036	3,196	0.22
1,560,000	Southern Electric Power Distribution Plc 5.5% 07/06/2032	2,147	0.15	4,055,000	HSBC Holdings Plc 5.75% 20/12/2027	4,897	0.33
2,310,000	SSE Plc 4.25% 14/09/2021	2,629	0.18	6,040,000	HSBC Holdings Plc 6% 29/03/2040	7,703	0.52
3,040,000	SSE Plc 5% 01/10/2018	3,242	0.22	3,450,000	HSBC Holdings Plc 6.75% 11/09/2028	4,437	0.30
1,610,000	SSE Plc 5.875% 22/09/2022	1,990	0.13	4,800,000	HSBC Holdings Plc 7% 07/04/2038	6,757	0.46
2,386,000	SSE Plc 6.25% 27/08/2038	3,668	0.25	2,170,000	London Power Networks Plc 6.125% 07/06/2027	2,945	0.20
3,700,000	SSE Plc 8.375% 20/11/2028	5,974	0.40	2,371,000	Manchester Airport Group Funding Plc 4.125% 02/04/2024	2,734	0.18
4,300,000	Thames Water Utilities Finance Ltd 5.125% 28/09/2037	5,978	0.41	2,850,000	Manchester Airport Group Funding Plc 4.75% 31/03/2034	3,658	0.25
2,050,000	Thames Water Utilities Finance Ltd 6.75% 16/11/2028	3,024	0.21	2,100,000	Northumbrian Water Finance Plc 1.625% 11/10/2026	2,032	0.14
4,425,000	Western Power Distribution East Midlands Plc 5.25% 17/01/2023	5,300	0.36	2,350,000	Northumbrian Water Finance Plc 5.125% 23/01/2042	3,354	0.23
2,650,000	Western Power Distribution West Midlands Plc 3.875% 17/10/2024	3,019	0.20	2,200,000	Northumbrian Water Finance Plc 6.875% 06/02/2023	2,855	0.19
4,985,000	Western Power Distribution West Midlands Plc 5.75% 16/04/2032	6,954	0.47	2,500,000	Rolls-Royce Plc 3.375% 18/06/2026^	2,740	0.19
<b>Corporate bonds: A-/*- rating</b>							
3,586,000	National Grid Gas Finance Plc 1.125% 22/09/2021	3,590	0.24	2,920,000	Rolls-Royce Plc 6.75% 30/04/2019	3,292	0.22
5,425,000	National Grid Gas Finance Plc 2.125% 22/09/2028	5,365	0.37	5,550,000	Scottish Widows Ltd 5.5% 16/06/2023	6,143	0.42
3,970,000	National Grid Gas Finance Plc 2.625% 22/09/2038	3,856	0.26	4,250,000	Scottish Widows Ltd 7% 16/06/2043	4,989	0.34
5,424,000	National Grid Gas Finance Plc 2.75% 22/09/2046	5,296	0.36	2,459,000	Severn Trent Utilities Finance Plc 2.75% 05/12/2031	2,588	0.18
<b>Corporate bonds: BBB+ rating</b>							
3,625,000	BAT International Finance Plc 1.75% 05/07/2021	3,678	0.25	3,150,000	Severn Trent Utilities Finance Plc 3.625% 16/01/2026	3,553	0.24
4,525,000	BAT International Finance Plc 2.25% 09/09/2052	3,718	0.25	1,900,000	Severn Trent Utilities Finance Plc 6.125% 26/02/2024	2,444	0.17
4,100,000	BAT International Finance Plc 4% 04/09/2026	4,659	0.32	3,021,000	Severn Trent Utilities Finance Plc 6.25% 07/06/2029	4,337	0.29
2,075,000	BAT International Finance Plc 4% 23/11/2055	2,446	0.17	2,100,000	South Eastern Power Networks Plc 6.375% 12/11/2031	3,114	0.21
3,475,000	BAT International Finance Plc 6% 24/11/2034	4,889	0.33	1,900,000	Southern Gas Networks Plc 2.5% 03/02/2025	1,996	0.13
2,905,000	BAT International Finance Plc 6.375% 12/12/2019	3,333	0.23	2,740,000	Southern Gas Networks Plc 4.875% 05/10/2023	3,296	0.22

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value				
<b>Bonds (29 February 2016: 96.88%) (cont)</b>											
<b>United Kingdom (29 February 2016: 36.35%) (cont)</b>											
<b>Corporate bonds: BBB+ rating (cont)</b>											
1,550,000	Southern Gas Networks Plc 5.125% 02/11/2018	1,661	0.11	2,000,000	Marks & Spencer Plc 6.125% 06/12/2021	2,371	0.16				
1,850,000	SP Manweb Plc 4.875% 20/09/2027	2,296	0.16	5,870,000	Standard Chartered Plc 5.125% 06/06/2034	5,971	0.40				
5,050,000	Standard Chartered Plc 4.375% 18/01/2038	5,636	0.38	1,870,000	WM Morrison Supermarkets Plc 3.5% 27/07/2026^	1,994	0.14				
6,660,000	Vodafone Group Plc 3% 12/08/2056	5,604	0.38	2,720,000	WM Morrison Supermarkets Plc 4.625% 08/12/2023	3,125	0.21				
4,950,000	Vodafone Group Plc 3.375% 08/08/2049	4,537	0.31	2,550,000	WM Morrison Supermarkets Plc 4.75% 04/07/2029^	2,983	0.20				
2,950,000	Vodafone Group Plc 5.9% 26/11/2032	3,865	0.26	<b>Total United Kingdom</b>		<b>561,691</b>	<b>38.09</b>				
2,950,000	Vodafone Group Plc 8.125% 26/11/2018	3,318	0.22	<b>United States (29 February 2016: 20.27%)</b>							
3,450,000	Western Power Distribution Plc 3.625% 06/11/2023	3,749	0.25	<b>Corporate bonds: AA+ rating</b>							
<b>Corporate bonds: BBB+/*+ rating</b>											
2,800,000	Sky Plc 2.875% 24/11/2020	2,981	0.20	5,356,000	Apple Inc 3.05% 31/07/2029	5,894	0.40				
2,250,000	Sky Plc 4% 26/11/2029	2,587	0.18	3,150,000	Apple Inc 3.6% 31/07/2042	3,655	0.25				
1,900,000	Sky Plc 6% 21/05/2027	2,498	0.17	<b>Corporate bonds: AA rating</b>							
<b>Corporate bonds: BBB rating</b>											
3,280,000	Bank of Scotland Plc 9.375% 15/05/2021	4,256	0.29	3,060,000	Nestle Holdings Inc 1.75% 09/12/2020	3,189	0.22				
4,000,000	Barclays Plc 3.125% 17/01/2024	4,117	0.28	9,800,000	Pfizer Inc 6.5% 03/06/2038	15,927	1.08				
7,950,000	Barclays Plc 3.25% 12/02/2027	8,013	0.54	6,475,000	Wal-Mart Stores Inc 4.875% 19/01/2039	8,978	0.61				
3,340,000	BUPA Finance Plc 5% 25/04/2023	3,690	0.25	6,870,000	Wal-Mart Stores Inc 5.25% 28/09/2035	9,789	0.66				
2,435,000	BUPA Finance Plc 5% 08/12/2026	2,652	0.18	6,150,000	Wal-Mart Stores Inc 5.625% 27/03/2034	8,912	0.60				
3,005,000	FCE Bank Plc 2.727% 03/06/2022	3,140	0.21	3,160,000	Wal-Mart Stores Inc 5.75% 19/12/2030	4,509	0.31				
2,300,000	FCE Bank Plc 2.759% 13/11/2019	2,389	0.16	<b>Corporate bonds: AA- rating</b>							
3,225,000	Imperial Brands Finance Plc 4.875% 07/06/2032	3,971	0.27	3,050,000	General Electric Co 5.25% 07/12/2028	4,103	0.28				
3,160,000	Imperial Brands Finance Plc 5.5% 28/09/2026	3,981	0.27	2,379,000	General Electric Co 5.375% 18/12/2040	3,590	0.24				
3,010,000	Imperial Brands Finance Plc 7.75% 24/06/2019	3,470	0.24	3,030,000	General Electric Co 5.5% 07/06/2021	3,600	0.24				
3,950,000	Imperial Brands Finance Plc 8.125% 15/03/2024	5,483	0.37	2,075,000	International Business Machines Corp 2.625% 05/08/2022^	2,222	0.15				
6,900,000	Imperial Brands Finance Plc 9% 17/02/2022	9,321	0.63	4,400,000	International Business Machines Corp 2.75% 21/12/2020	4,725	0.32				
2,450,000	InterContinental Hotels Group Plc 2.125% 24/08/2026	2,365	0.16	3,350,000	Metropolitan Life Global Funding I 2.625% 05/12/2022	3,606	0.25				
1,700,000	InterContinental Hotels Group Plc 3.75% 14/08/2025	1,886	0.13	2,150,000	Metropolitan Life Global Funding I 2.875% 11/01/2023	2,332	0.16				
2,850,000	InterContinental Hotels Group Plc 3.875% 28/11/2022	3,139	0.21	2,704,000	Metropolitan Life Global Funding I 3.5% 30/09/2026	3,094	0.21				
5,038,000	Lloyds Bank Plc 7.625% 22/04/2025	6,695	0.46	1,500,000	Toyota Motor Credit Corp 1% 27/09/2022	1,488	0.10				
1,810,000	Lloyds Bank Plc 9.625% 06/04/2023	2,485	0.17	<b>Corporate bonds: A+ rating</b>							
3,350,000	Santander UK Group Holdings Plc 3.625% 14/01/2026	3,507	0.24	890,000	BMW US Capital LLC 2% 20/11/2019^	919	0.06				
4,400,000	Standard Chartered Bank 7.75% 03/04/2018	4,717	0.32	1,298,000	General Electric Co 4.875% 18/09/2037	1,736	0.12				
<b>Corporate bonds: BBB- rating</b>											
12,850,000	Barclays Bank Plc 10% 21/05/2021	16,641	1.13	<b>Corporate bonds: A rating</b>							
2,150,000	Firstgroup Plc 5.25% 29/11/2022	2,514	0.17	4,603,000	Amgen Inc 4% 13/09/2029	5,244	0.36				
2,000,000	Firstgroup Plc 8.125% 19/09/2018	2,208	0.15	3,303,000	Amgen Inc 5.5% 07/12/2026	4,164	0.28				
1,910,000	Firstgroup Plc 8.75% 08/04/2021	2,431	0.16	6,645,000	Wells Fargo & Co 2% 28/07/2025	6,571	0.45				
3,450,000	GKN Holdings Plc 5.375% 19/09/2022	3,984	0.27	4,750,000	Wells Fargo & Co 2.125% 22/04/2022	4,886	0.33				
2,200,000	GKN Holdings Plc 6.75% 28/10/2019^	2,494	0.17	3,125,000	Wells Fargo & Co 2.125% 20/12/2023	3,165	0.21				
2,000,000	Marks & Spencer Plc 3% 08/12/2023	2,031	0.14	3,050,000	Wells Fargo & Co 3.5% 12/09/2029	3,382	0.23				
2,650,000	Marks & Spencer Plc 4.75% 12/06/2025^	2,987	0.20	5,080,000	Wells Fargo & Co 4.625% 02/11/2035	6,328	0.43				
2,460,000	Marks & Spencer Plc 6.125% 02/12/2019	2,763	0.19	4,850,000	Wells Fargo Bank NA 5.25% 01/08/2023	5,780	0.39				
<b>Corporate bonds: B- rating</b>											
3,925,000	JPMorgan Chase & Co 1.875% 10/02/2020^	4,038	0.27	<b>Corporate bonds: A- rating</b>							
3,200,000	JPMorgan Chase & Co 3.5% 18/12/2026^	3,604	0.25								

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value
<b>Bonds (29 February 2016: 96.88%) (cont)</b>							
<b>United States (29 February 2016: 20.27%) (cont)</b>							
<b>Corporate bonds: A- rating (cont)</b>							
2,300,000	MetLife Inc 5.25% 29/06/2020	2,640	0.18			<b>Cash<sup>†</sup></b>	<b>260</b> <b>0.02</b>
2,850,000	MetLife Inc 5.375% 09/12/2024	3,612	0.25			<b>Other net assets</b>	<b>28,253</b> <b>1.92</b>
4,500,000	Wells Fargo & Co 4.875% 29/11/2035	5,510	0.37			<b>Net assets attributable to redeemable participating shareholders</b>	<b>1,467,314</b> <b>99.50</b>
<b>Corporate bonds: BBB+ rating</b>							
4,775,000	Bank of America Corp 2.3% 25/07/2025	4,791	0.32			Adjustment to align to the valuation methodology as set out in the prospectus	7,429 0.50
3,100,000	Bank of America Corp 5.5% 04/12/2019	3,469	0.24			<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>1,474,743</b> <b>100.00</b>
4,800,000	Bank of America Corp 6.125% 15/09/2021	5,755	0.39				
8,350,000	Bank of America Corp 7% 31/07/2028	11,822	0.80				
5,650,000	Bank of America Corp 7.75% 30/04/2018	6,099	0.41				
4,042,000	Citigroup Inc 5.15% 21/05/2026 <sup>^</sup>	4,968	0.34				
2,760,000	Citigroup Inc 6.8% 25/06/2038	4,374	0.30				
3,332,000	Citigroup Inc 7.375% 01/09/2039	5,649	0.38				
2,460,000	Citigroup Inc 7.625% 03/04/2018	2,641	0.18				
4,600,000	Goldman Sachs Group Inc 4.25% 29/01/2026	5,193	0.35				
2,300,000	Goldman Sachs Group Inc 7.125% 07/08/2025	3,125	0.21				
3,350,000	Goldman Sachs Group Inc 7.25% 10/04/2028	4,773	0.32				
2,708,000	Verizon Communications Inc 3.125% 02/11/2035	2,648	0.18				
4,290,000	Verizon Communications Inc 4.073% 18/06/2024	4,853	0.33				
5,650,000	Verizon Communications Inc 4.75% 17/02/2034	6,724	0.46				
3,650,000	Welltower Inc 4.5% 01/12/2034	4,204	0.29				
3,290,000	Welltower Inc 4.8% 20/11/2028	3,902	0.26				
<b>Corporate bonds: BBB+/*- rating</b>							
6,650,000	AT&T Inc 4.25% 01/06/2043	7,136	0.48				
4,850,000	AT&T Inc 4.375% 14/09/2029	5,487	0.37				
8,180,000	AT&T Inc 4.875% 01/06/2044	9,600	0.65				
1,790,000	AT&T Inc 5.2% 18/11/2033 <sup>^</sup>	2,174	0.15				
4,100,000	AT&T Inc 5.5% 15/03/2027	5,031	0.34				
7,100,000	AT&T Inc 7% 30/04/2040	10,548	0.72				
<b>Corporate bonds: BBB rating</b>							
5,004,000	Citigroup Inc 5.125% 12/12/2018	5,357	0.36				
<b>Corporate bonds: BBB- rating</b>							
3,350,000	Goldman Sachs Group Inc 5.5% 12/10/2021 <sup>^</sup>	3,882	0.26				
2,200,000	Goldman Sachs Group Inc 6.875% 18/01/2038	3,090	0.21				
4,398,000	Time Warner Cable LLC 5.25% 15/07/2042	5,185	0.35				
3,838,000	Time Warner Cable LLC 5.75% 02/06/2031	4,689	0.32				
<b>Total United States</b>		<b>298,361</b>	<b>20.23</b>				
<b>Total bonds</b>		<b>1,438,801</b>	<b>97.56</b>				
<b>Total value of investments</b>		<b>1,438,801</b>	<b>97.56</b>				

# iShares Core £ Corp Bond UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds £'000	Holding	Investments	Cost £'000
<b>Sales</b>					
7,000,000	Electricite de France SA 6.125% 02/06/2034	9,149	11,200,000	Barclays Plc 3.25% 12/02/2027	11,268
5,650,000	Pfizer Inc 6.5% 03/06/2038	9,029	10,895,000	Wells Fargo & Co 2% 28/07/2025	10,986
7,000,000	Electricite de France SA 5.5% 17/10/2041	8,794	10,100,000	HSBC Holdings Plc 2.625% 16/08/2028	10,023
6,050,000	Enel Finance International NV 5.75% 14/09/2040	8,049	9,325,000	Bank of America Corp 2.3% 25/07/2025	9,389
5,500,000	Heathrow Funding Ltd 6.45% 10/12/2031	7,942	9,410,000	Vodafone Group Plc 3% 12/08/2056	9,287
6,000,000	Barclays Bank Plc 10% 21/05/2021	7,636	7,785,000	Nationwide Building Society 3% 06/05/2026	8,033
4,600,000	GlaxoSmithKline Capital Plc 6.375% 09/03/2039	7,348	7,950,000	BP Capital Markets Plc 1.177% 12/08/2023	7,873
4,590,000	GE Capital UK Funding Unlimited Co 6.25% 05/05/2038	7,039	5,200,000	Heathrow Funding Ltd 6.45% 10/12/2031	7,734
5,000,000	Electricite de France SA 6% 23/01/2114	6,963	7,600,000	Skandinaviska Enskilda Banken AB 1.25% 05/08/2022	7,616
4,900,000	Western Power Distribution West Midlands Plc 5.75% 16/04/2032	6,846	7,425,000	National Grid Gas Finance Plc 2.125% 22/09/2028	7,501
4,800,000	Bank of America Corp 7% 31/07/2028	6,656	6,525,000	Motability Operations Group Plc 3.625% 10/03/2036	7,052
4,650,000	Wal-Mart Stores Inc 5.625% 27/03/2034	6,485	4,950,000	Electricite de France SA 6.125% 02/06/2034	6,920
6,100,000	Telefonica Emisiones SAU 5.375% 02/02/2018	6,365	4,100,000	GlaxoSmithKline Capital Plc 6.375% 09/03/2039	6,807
4,685,000	Wal-Mart Stores Inc 4.875% 19/01/2039	6,347	4,100,000	Pfizer Inc 6.5% 03/06/2038	6,774
4,850,000	SPD Finance UK Plc 5.875% 17/07/2026	6,259	6,300,000	Vodafone Group Plc 3.375% 08/08/2049	6,712
4,500,000	Electricite de France SA 5.875% 18/07/2031	6,196	6,375,000	BAT International Finance Plc 2.25% 09/09/2052	6,092
4,100,000	Centrica Plc 7% 19/09/2033	6,150	4,700,000	Electricite de France SA 5.5% 17/10/2041	6,000
4,850,000	Koninklijke KPN NV 5.75% 17/09/2029	6,094	4,200,000	Enel Finance International NV 5.75% 14/09/2040	5,908
5,710,000	Anheuser-Busch InBev SA/NV 6.5% 23/06/2017	6,005	5,624,000	National Grid Gas Finance Plc 2.75% 22/09/2046	5,724
5,589,000	Vodafone Group Plc 5.375% 05/12/2017	5,849	5,725,000	BMW Finance NV 0.875% 16/08/2022	5,688

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

# iShares Core FTSE 100 UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Operating income	2	176,802	149,621
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	712,152	(467,352)
<b>Total gains/(losses)</b>		<b>888,954</b>	<b>(317,731)</b>
Operating expenses	4	(2,873)	(2,898)
<b>Net operating profit/(loss)</b>		<b>886,081</b>	<b>(320,629)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(161,641)	(129,072)
Interest expense	7	(4)	(1)
<b>Total finance costs</b>		<b>(161,645)</b>	<b>(129,073)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>724,436</b>	<b>(449,702)</b>
Taxation		(1,111)	(1,923)
<b>Net profit/(loss) for the financial year after tax</b>		<b>723,325</b>	<b>(451,625)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	(360)	346
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>722,965</b>	<b>(451,279)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	3,674,780	3,813,857
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>	<b>722,965</b>	<b>(451,279)</b>
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	308,049	438,916
Payments on redemption of redeemable participating shares	(1,250)	(126,714)
<b>Increase in net assets resulting from share transactions</b>	<b>306,799</b>	<b>312,202</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>4,704,544</b>	<b>3,674,780</b>

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

## iShares Core FTSE 100 UCITS ETF

**BALANCE SHEET**

As at 28 February 2017

	Note	28 February 2017 £'000	29 February 2016 £'000
<b>CURRENT ASSETS</b>			
Cash		27,161	38,930
Margin cash account		2,046	1,710
Receivables	11	35,893	24,739
Financial assets at fair value through profit or loss	12	4,639,152	3,608,667
<b>Total current assets</b>		<b>4,704,252</b>	<b>3,674,046</b>
<b>CURRENT LIABILITIES</b>			
Payables	13	(278)	(196)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(278)</b>	<b>(196)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>4,703,974</b>	<b>3,673,850</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	570	930
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>4,704,544</b>	<b>3,674,780</b>

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

# iShares Core FTSE 100 UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Interest income	103	57
Dividend income	175,960	148,701
Securities lending income	739	863
	<b>176,802</b>	<b>149,621</b>

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

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	707,052	(464,733)
Net gains/(losses) on futures contracts	4,923	(2,669)
Net gains on foreign currency transactions	177	50
	<b>712,152</b>	<b>(467,352)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Management fees	(2,873)	(2,898)

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.07	0.08*

\* TER changed from 0.40 to 0.07 on 26 March 2015. As the TER changed during the financial 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 financial year were as follows:

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
March	28,987	-
May	-	50,897
June	53,837	-
August	-	29,620
September	48,464	-
December	32,715	51,141
	<b>164,003</b>	<b>131,658</b>
Equalisation income	(2,371)	(3,726)
Equalisation expense	9	1,140
	<b>161,641</b>	<b>129,072</b>

\* 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. March 2017 distributions are included in the subsequent events note.

# iShares Core FTSE 100 UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000	£
Bank interest	(4)	(1)	
	(4)	(1)	
			<b>6.89</b>

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Transaction costs	(1,741)	(2,336)

### 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.

	28 February 2017	29 February 2016
	No. of Shares	No. of Shares
Balance at the beginning of financial year	606,419,707	553,419,707
Issued during the financial year	46,200,000	71,400,000
Redeemed during the financial year	(200,000)	(18,400,000)
<b>Balance at the end of financial year</b>	<b>652,419,707</b>	<b>606,419,707</b>

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	£'000
Net asset value	
As at 28 February 2017	4,704,544
As at 29 February 2016	3,674,780
As at 28 February 2015	3,813,857

	No. of Shares
Shares in issue	
As at 28 February 2017	652,419,707
As at 29 February 2016	606,419,707
As at 28 February 2015	553,419,707

Net asset value per share
As at 28 February 2017
As at 29 February 2016
As at 28 February 2015

### 11. RECEIVABLES

	28 February 2017 £'000	29 February 2016 £'000
Interest receivable	1	4
Dividend income receivable	35,311	24,030
Securities lending income receivable	117	344
Tax reclaim receivable	464	361
	<b>35,893</b>	<b>24,739</b>

### 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2017 £'000	29 February 2016 £'000
<b>Financial assets:</b>		
Investment in equities	4,637,474	3,606,141
Unrealised gains on futures contracts	1,678	2,526
	<b>4,639,152</b>	<b>3,608,667</b>

### 13. PAYABLES

	28 February 2017 £'000	29 February 2016 £'000
Management fees payable	(250)	(196)
Other payables	(28)	-
	<b>(278)</b>	<b>(196)</b>

## iShares Core FTSE 100 UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value £'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 98.13%)</b>			
<b>Equities (29 February 2016: 98.13%)</b>			
<b>Germany (29 February 2016: 0.31%)</b>			
<b>Leisure time</b>			
1,197,301	TUI AG Com NPY	13,625	0.29
<b>Total Germany</b>		<b>13,625</b>	<b>0.29</b>
<b>Ireland (29 February 2016: 1.26%)</b>			
<b>Building materials and fixtures</b>			
2,098,236	CRH Plc Com EUR 0.32	57,051	1.21
<b>Entertainment</b>			
206,696	Paddy Power Betfair Plc Com EUR 0.09	18,230	0.39
<b>Forest products &amp; paper</b>			
585,378	Smurfit Kappa Group Plc Com EUR 0.001	12,562	0.27
<b>Oil &amp; gas</b>			
223,258	DCC Plc Com EUR 0.25	15,327	0.32
<b>Total Ireland</b>		<b>103,170</b>	<b>2.19</b>
<b>Jersey (29 February 2016: 5.32%)</b>			
<b>Advertising</b>			
3,258,382	WPP Plc Com GBP 0.10	61,811	1.31
<b>Commercial services</b>			
2,413,091	Experian Plc Com USD 0.10	38,537	0.82
<b>Distribution &amp; wholesale</b>			
634,114	Wolseley Plc Com GBP 0.1080303	31,167	0.66
<b>Mining</b>			
29,460,952	Glencore Plc Com USD 0.01	94,879	2.02
237,800	Randgold Resources Ltd Com USD 0.05	17,847	0.38
<b>Pharmaceuticals</b>			
2,274,536	Shire Plc Com GBP 0.05	110,406	2.35
<b>Total Jersey</b>		<b>354,647</b>	<b>7.54</b>
<b>Spain (29 February 2016: 0.63%)</b>			
<b>Airlines</b>			
4,319,105	International Consolidated Airlines Group SA Com EUR 0.50	23,194	0.49
<b>Total Spain</b>		<b>23,194</b>	<b>0.49</b>
<b>Switzerland (29 February 2016: 0.17%)</b>			
<b>Beverages</b>			
482,999	Coca-Cola HBC AG Com CHF 6.70	9,385	0.20
<b>Total Switzerland</b>		<b>9,385</b>	<b>0.20</b>
<b>United Kingdom (29 February 2016: 90.44%)</b>			
<b>Aerospace &amp; defence</b>			
8,011,367	BAE Systems Plc Com GBP 0.025	50,431	1.07
4,160,315	Rolls-Royce Holdings Plc Com GBP 0.20	32,721	0.70
<b>Airlines</b>			
608,719	easyJet Plc Com GBP 0.25	5,789	0.12

Holding	Investment	Fair value £'000	% of net asset value
<b>United Kingdom (29 February 2016: 90.44%) (cont)</b>			
<b>Apparel retailers</b>			
1,121,399	Burberry Group Plc Com GBP 0.0005	19,344	0.41
<b>Auto parts &amp; equipment</b>			
4,346,791	GKN Plc Com GBP 0.10	15,644	0.33
<b>Banks</b>			
42,739,821	Barclays Plc Com GBP 0.25	96,806	2.06
50,659,949	HSBC Holdings Plc Com USD 0.50	327,516	6.96
161,726,583	Lloyds Banking Group Plc Com GBP 0.10	111,058	2.36
8,298,323	Royal Bank of Scotland Group Plc Com GBP 0.25^	19,725	0.42
6,801,753	Standard Chartered Plc Com USD 0.50	49,136	1.04
<b>Beverages</b>			
6,364,087	Diageo Plc Com GBP 0.2893518	144,338	3.07
<b>Chemicals</b>			
329,220	Crda International Plc Com GBP 0.1035714	11,546	0.24
489,292	Johnson Matthey Plc Com GBP 1.109245	14,992	0.32
<b>Commercial services</b>			
1,272,772	Ashtead Group Plc Com GBP 0.10	21,077	0.45
1,275,463	Babcock International Group Plc Com GBP 0.60	12,085	0.26
1,636,720	Capita Plc Com GBP 0.020667	9,215	0.20
407,476	Intertek Group Plc Com GBP 0.01	14,372	0.30
2,781,723	Relx Plc Com GBP 0.1443987	41,837	0.89
<b>Cosmetics &amp; personal care</b>			
3,048,373	Unilever Plc Com GBP 0.0311	116,417	2.48
<b>Distribution &amp; wholesale</b>			
845,120	Bunzl Plc Com GBP 0.3214286	19,057	0.41
<b>Diversified financial services</b>			
2,434,360	3i Group Plc Com GBP 0.738636	16,748	0.35
598,188	Hargreaves Lansdown Plc Com GBP 0.004^	7,986	0.17
792,687	London Stock Exchange Group Plc Com GBP 0.06918605	24,399	0.52
365,106	Provident Financial Plc Com GBP 0.2072727	10,661	0.23
290,367	Schroders Plc Com GBP 1.00^	8,914	0.19
4,748,294	Worldpay Group Plc Com GBP 0.03	12,887	0.27
<b>Electricity</b>			
2,568,917	SSE Plc Com GBP 0.50	39,587	0.84
<b>Entertainment</b>			
1,738,686	Merlin Entertainments Plc Com GBP 0.01	8,549	0.18
<b>Food</b>			
876,176	Associated British Foods Plc Com GBP 0.0568	22,938	0.49
4,283,777	J Sainsbury Plc Com GBP 0.285714^	11,455	0.24
20,422,793	Tesco Plc Com GBP 0.05^	38,466	0.82
5,513,159	Wm Morrison Supermarkets Plc Com GBP 0.10	13,375	0.28
<b>Food Service</b>			
4,168,240	Compass Group Plc Com GBP 0.10625	62,399	1.33
<b>Forest products &amp; paper</b>			
929,788	Mondi Plc Com EUR 0.20	17,452	0.37

## iShares Core FTSE 100 UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (29 February 2016: 98.13%) (cont)</b>			
<b>United Kingdom (29 February 2016: 90.44%) (cont)</b>			
<b>Gas distribution</b>			
13,640,893	Centrica Plc Com GBP 0.061728	30,938	0.66
9,530,877	National Grid Plc Com GBP 0.1139535^	93,164	1.98
<b>Healthcare products</b>			
1,606,779	Convatec Group Plc Com GBP 0.10	3,792	0.08
2,254,436	Smith & Nephew Plc Com USD 0.20	27,301	0.58
<b>Healthcare services</b>			
966,248	Mediclinic International Plc Com GBP 0.10^	7,165	0.15
<b>Home builders</b>			
2,542,520	Barratt Developments Plc Com GBP 0.10	13,005	0.27
776,546	Persimmon Plc Com GBP 0.10	16,005	0.34
8,307,105	Taylor Wimpey Plc Com GBP 0.01	14,944	0.32
<b>Hotels</b>			
498,408	InterContinental Hotels Group Plc Com GBP 0.1896657	18,920	0.40
460,289	Whitbread Plc Com GBP 0.767974^	17,606	0.38
<b>Household products</b>			
1,588,746	Reckitt Benckiser Group Plc Com GBP 0.10	116,153	2.47
<b>Insurance</b>			
495,112	Admiral Group Plc Com GBP 0.001	9,046	0.19
10,244,508	Aviva Plc Com GBP 0.25	51,018	1.08
3,495,088	Direct Line Insurance Group Plc Com GBP 0.1090909	12,002	0.25
14,928,848	Legal & General Group Plc Com GBP 0.025	37,068	0.79
12,287,382	Old Mutual Plc Com GBP 0.1142857	26,799	0.57
6,516,674	Prudential Plc Com GBP 0.05	104,723	2.23
2,575,312	RSA Insurance Group Plc Com GBP 0.01	15,426	0.33
1,317,999	St James's Place Plc Com GBP 0.15	13,905	0.30
4,986,839	Standard Life Plc Com GBP 0.122222	18,386	0.39
<b>Leisure time</b>			
460,629	Carnival Plc Com USD 1.66	20,259	0.43
<b>Media</b>			
2,081,215	Informa Plc Com GBP 0.001^	13,976	0.30
9,447,484	ITV Plc Com GBP 0.10	19,131	0.40
2,078,604	Pearson Plc Com GBP 0.25^	14,010	0.30
2,636,409	Sky Plc Com GBP 0.50	26,298	0.56
<b>Mining</b>			
3,285,285	Anglo American Plc Com USD 0.54945	41,739	0.89
914,529	Antofagasta Plc Com GBP 0.05^	7,426	0.16
5,336,632	BHP Billiton Plc Com USD 0.50	69,216	1.47
419,111	Fresnillo Plc Com USD 0.50	6,228	0.13
3,055,232	Rio Tinto Plc Com GBP 0.10	100,716	2.14
<b>Miscellaneous manufacturers</b>			
993,399	Smiths Group Plc Com GBP 0.375^	14,841	0.32
<b>Oil &amp; gas</b>			
48,175,167	BP Plc Com USD 0.25^	218,450	4.65
10,841,878	Royal Dutch Shell Plc Com EUR 0.07	225,457	4.79
9,463,806	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	205,696	4.37

Holding	Investment	Fair value £'000	% of net asset value
<b>United Kingdom (29 February 2016: 90.44%) (cont)</b>			
<b>Pharmaceuticals</b>			
3,188,608	AstraZeneca Plc Com USD 0.25	148,079	3.15
12,284,275	GlaxoSmithKline Plc Com GBP 0.25	202,445	4.30
343,294	Hikma Pharmaceuticals Plc Com GBP 0.10^	7,377	0.16
<b>Real estate investment trusts</b>			
2,532,867	British Land Co Plc Reits GBP 0.25	15,641	0.33
1,978,040	Hammerson Plc Reits GBP 0.25^	11,631	0.25
2,416,612	Intu Properties Plc Reits GBP 0.50^	6,933	0.15
2,005,550	Land Securities Group Plc Reits GBP 0.10	21,359	0.45
<b>Retail</b>			
2,534,106	Dixons Carphone Plc Com GBP 0.001	7,673	0.16
5,697,756	Kingfisher Plc Com GBP 0.157143	18,757	0.40
4,118,139	Marks & Spencer Group Plc Com GBP 0.25^	13,788	0.29
354,319	Next Plc Com GBP 0.10	13,556	0.29
<b>Software</b>			
564,537	Micro Focus International Plc Com GBP 0.10	12,329	0.26
2,711,084	Sage Group Plc Com GBP 0.01051948	17,514	0.37
<b>Telecommunications</b>			
21,143,830	BT Group Plc Com GBP 0.05^	69,119	1.47
67,125,877	Vodafone Group Plc Com USD 0.2095	135,527	2.88
<b>Tobacco</b>			
4,709,848	British American Tobacco Plc Com GBP 0.25	239,260	5.09
2,434,302	Imperial Brands Plc Com GBP 0.10	92,333	1.96
<b>Transportation</b>			
2,327,447	Royal Mail Plc Com GBP 0.01	9,650	0.21
<b>Water</b>			
595,600	Severn Trent Plc Com GBP 0.9789	13,919	0.29
1,721,033	United Utilities Group Plc Com GBP 0.05	16,832	0.36
<b>Total United Kingdom</b>		<b>4,133,453</b>	<b>87.86</b>
<b>Total equities</b>		<b>4,637,474</b>	<b>98.57</b>
No. of contracts		Underlying exposure Fair value £'000	% of net asset value
<b>Financial derivative instruments (29 February 2016: 0.07%)</b>			
<b>Futures contracts (29 February 2016: 0.07%)</b>			
854	FTSE 100 Index Futures March 2017	60,369	1,678
<b>Total unrealised gains on futures contracts</b>		<b>1,678</b>	<b>0.04</b>
<b>Total financial derivative instruments</b>		<b>1,678</b>	<b>0.04</b>
		Fair value £'000	% of net asset value
<b>Total value of investments</b>		<b>4,639,152</b>	<b>98.61</b>

## iShares Core FTSE 100 UCITS ETF

**SCHEDULE OF INVESTMENTS (continued)**

As at 28 February 2017

	Fair value £'000	% of net asset value
<b>Cash<sup>†</sup></b>	<b>29,207</b>	<b>0.62</b>
<b>Other net assets</b>	<b>35,615</b>	<b>0.76</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>4,703,974</b>	<b>99.99</b>
Adjustment to align to the valuation methodology as set out in the prospectus	570	0.01
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>4,704,544</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of £27,161,047 are held with State Street Bank and Trust Company.  
£2,045,641 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

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

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

	Fair value £'000	% of total current assets
<b>Analysis of total current assets gross of all liabilities</b>		
Transferable securities admitted to an official stock exchange listing	4,637,474	98.58
Exchange traded financial derivative instruments	1,678	0.04
Other assets	65,100	1.38
<b>Total current assets</b>	<b>4,704,252</b>	<b>100.00</b>

# iShares Core FTSE 100 UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds £'000	Holding	Investments	Cost £'000
<b>Sales</b>					
792,706	Royal Dutch Shell Plc Com EUR 0.07	15,181	923,463	Shire Plc Com GBP 0.05	41,880
1,615,304	Rexam Com GBP 0.8035714	10,417	5,780,889	HSBC Holdings Plc Com USD 0.50	35,426
904,482	Smiths Group Plc Com GBP 0.375	10,004	6,128,997	BP Plc Com USD 0.25	28,172
631,123	Travis Perkins Plc Com GBP 0.10	9,139	1,361,527	Royal Dutch Shell Plc Com EUR 0.07	27,386
297,453	Berkeley Group Holdings Plc Com NPV	7,599	424,818	British American Tobacco Plc Com GBP 0.25	19,362
1,033,357	Inmarsat Plc Com EUR 0.0005	7,334	853,596	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	18,316
2,280,419	Aberdeen Asset Management Plc Com GBP 0.10	6,666	206,825	Paddy Power Betfair Plc Com EUR 0.09	18,278
310,576	Hikma Pharmaceuticals Plc Com GBP 0.10	5,677	1,107,995	GlaxoSmithKline Plc Com GBP 0.25	17,029
638,399	Polymetal International Plc Com NPV	4,944	287,612	AstraZeneca Plc Com USD 0.25	12,747
437,840	Rolls-Royce Holdings Plc Com GBP 0.20	2,706	6,054,505	Vodafone Group Plc Com USD 0.2095	12,382
580,019	Sports Direct International Plc Com GBP 0.10	2,466	329,220	Croda International Plc Com GBP 0.1035714	11,902
21,224	Reckitt Benckiser Group Plc Com GBP 0.10	1,402	574,006	Diageo Plc Com GBP 0.2893518	11,863
249,150	International Consolidated Airlines Group SA Com EUR 0.50	1,203	1,703,934	Informa Plc Com GBP 0.001	11,637
55,664	Rio Tinto Plc Com GBP 0.10	1,124	564,537	Micro Focus International Plc Com GBP 0.10	11,279
20,700	Wolseley Plc Com GBP 0.1080303	784	993,399	Smiths Group Plc Com GBP 0.375	11,278
60,898	Relx Plc Com GBP 0.1443987	739	5,514,814	Wm Morrison Supermarkets Plc Com GBP 0.10	11,197
145,614	HSBC Holdings Plc Com USD 0.50	654	585,378	Smurfit Kappa Group Plc Com EUR 0.001	10,913
15,384	British American Tobacco Plc Com GBP 0.25	617	650,820	Prudential Plc Com GBP 0.05	9,803
40,120	GlaxoSmithKline Plc Com GBP 0.25	560	143,299	Reckitt Benckiser Group Plc Com GBP 0.10	9,785
30,457	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	526	274,954	Unilever Plc Com GBP 0.0311	9,073
			14,587,143	Lloyds Banking Group Plc Com GBP 0.10	8,684
			4,241,690	Barclays Plc Com GBP 0.25	8,665
			859,657	National Grid Plc Com GBP 0.1139535	8,295
			966,547	Mediclinic International Plc Com GBP 0.10	8,241
			275,565	Rio Tinto Plc Com GBP 0.10	8,014
			219,573	Imperial Brands Plc Com GBP 0.10	7,958
			343,294	Hikma Pharmaceuticals Plc Com GBP 0.10	7,282
			1,907,077	BT Group Plc Com GBP 0.05	6,992
			2,657,276	Glencore Plc Com USD 0.01	6,844
			2,356,808	Worldpay Group Plc Com GBP 0.03	6,656
			638,399	Polymetal International Plc Com NPV	6,377
			481,353	BHP Billiton Plc Com USD 0.50	6,068
			224,484	CRH Plc Com EUR 0.32	5,733

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

# iShares Core MSCI EM IMI UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Operating income	2	84,619	35,378
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	595,650	(367,049)
<b>Total gains/(losses)</b>		<b>680,269</b>	<b>(331,671)</b>
Operating expenses	4	(8,100)	(3,182)
<b>Net operating profit/(loss)</b>		<b>672,169</b>	<b>(334,853)</b>
<b>Finance costs:</b>			
Interest expense	6	(4)	(5)
<b>Total finance costs</b>		<b>(4)</b>	<b>(5)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>672,165</b>	<b>(334,858)</b>
Taxation		(10,068)	(3,983)
<b>Net profit/(loss) for the financial year after tax</b>		<b>662,097</b>	<b>(338,841)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	1,531	1,765
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>663,628</b>	<b>(337,076)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	1,594,449	1,055,668
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	663,628	(337,076)
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	2,347,325	914,796
Payments on redemption of redeemable participating shares*	-	(38,939)
<b>Increase in net assets resulting from share transactions</b>	<b>2,347,325</b>	<b>875,857</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>4,605,402</b>	<b>1,594,449</b>

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

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

## iShares Core MSCI EM IMI UCITS ETF

**BALANCE SHEET**

As at 28 February 2017

	Note	28 February 2017 \$'000	29 February 2016 \$'000
<b>CURRENT ASSETS</b>			
Cash		102,299	19,443
Margin cash account		-	1,149
Receivables	10	15,267	6,385
Financial assets at fair value through profit or loss	11	4,571,308	1,582,155
<b>Total current assets</b>		<b>4,688,874</b>	<b>1,609,132</b>
<b>CURRENT LIABILITIES</b>			
Bank overdraft		-	(15)
Margin cash account		(1,418)	-
Payables	12	(86,781)	(17,612)
Financial liabilities at fair value through profit or loss	11	-	(252)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(88,199)</b>	<b>(17,879)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>4,600,675</b>	<b>1,591,253</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	4,727	3,196
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	9	<b>4,605,402</b>	<b>1,594,449</b>

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

# iShares Core MSCI EM IMI UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Interest income	74	4
Dividend income	79,612	34,764
Securities lending income	4,933	610
	<b>84,619</b>	<b>35,378</b>

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

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	591,091	(358,995)
Net gains/(losses) on futures contracts	5,303	(7,060)
Net losses on foreign currency transaction	(744)	(994)
	<b>595,650</b>	<b>(367,049)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Management fees	(8,100)	(3,182)
	<b>(8,100)</b>	<b>(3,182)</b>

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.25	0.25

### 6. INTEREST EXPENSE

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Bank interest	(4)	(5)
	<b>(4)</b>	<b>(5)</b>

### 7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial year ended 28 February 2017 and financial year ended 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Transaction costs	(2,644)	(1,451)

# iShares Core MSCI EM IMI UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 8. SHARE CAPITAL

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

	28 February 2017	29 February 2016
	No. of Shares	No. of Shares
Balance at the beginning of financial year	85,145,540	43,545,540
Issued during the financial year	106,800,000	43,600,000
Redeemed during the financial year	-	(2,000,000)
<b>Balance at the end of financial year</b>	<b>191,945,540</b>	<b>85,145,540</b>

### 9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 28 February 2017	4,605,402
As at 29 February 2016	1,594,449
As at 28 February 2015	1,055,668
	No. of Shares
Shares in issue	
As at 28 February 2017	191,945,540
As at 29 February 2016	85,145,540
As at 28 February 2015	43,545,540
	\$
Net asset value per share	
As at 28 February 2017	23.99
As at 29 February 2016	18.73
As at 28 February 2015	24.24

### 10. RECEIVABLES

	28 February 2017	29 February 2016
	\$'000	\$'000
Sale of securities awaiting settlement	3,583	2,695
Interest receivable	3	1
Dividend income receivable	11,075	3,572
Securities lending income receivable	600	116
Tax reclaim receivable	6	1
	<b>15,267</b>	<b>6,385</b>

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

	28 February 2017	29 February 2016
	\$'000	\$'000
<b>Financial assets:</b>		
Investment in equities	4,568,312	1,582,150
Investment in rights	275	5
Unrealised gains on futures contracts	2,721	-
	<b>4,571,308</b>	<b>1,582,155</b>
<b>Financial liabilities:</b>		
Unrealised loss on futures contracts	-	(252)
	<b>-</b>	<b>(252)</b>

### 12. PAYABLES

	28 February 2017	29 February 2016
	\$'000	\$'000
<b>Purchase of securities awaiting settlement</b>		
	(85,773)	(17,308)
Management fees payable	(855)	(299)
Other payables	(153)	(5)
	<b>(86,781)</b>	<b>(17,612)</b>

## iShares Core MSCI EM IMI UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 99.23%)</b>			
<b>Equities (29 February 2016: 99.23%)</b>			
<b>Bermuda (29 February 2016: 1.34%)</b>			
<b>Aerospace &amp; defence</b>			
3,806,000	AVIC International Holding HK Ltd Com HKD 0.10^	233	0.01
<b>Apparel retailers</b>			
1,128,000	C.banner International Holdings Ltd Com USD 0.015	411	0.01
<b>Auto manufacturers</b>			
2,922,200	Brilliance China Automotive Holdings Ltd Com USD 0.01^	4,593	0.10
<b>Auto parts &amp; equipment</b>			
33,542,000	Hybrid Kinetic Group Ltd Com HKD 0.10^	886	0.02
<b>Banks</b>			
61,691	Credicorp Ltd Com USD 5.00	10,158	0.22
<b>Commercial services</b>			
5,716,000	China Innovationpay Group Ltd Com HKD 0.01	353	0.01
1,818,000	COSCO Shipping Ports Ltd Com HKD 0.10^	2,021	0.04
2,793,000	Hi Sun Technology China Ltd Com HKD 0.0025^	443	0.01
969,000	Shenzhen International Holdings Ltd Com HKD 1.00^	1,388	0.03
936,000	Yuexiu Transport Infrastructure Ltd Com HKD 0.10^	650	0.02
<b>Computers</b>			
2,946,000	Alibaba Health Information Technology Ltd Com HKD 0.01^	1,290	0.03
920,000	PAX Global Technology Ltd Com HKD 0.10^	647	0.01
<b>Distribution &amp; wholesale</b>			
11,400,000	BEP International Holdings Ltd Com HKD 0.0002	698	0.01
972,000	Digital China Holdings Ltd Com HKD 0.10^	865	0.02
<b>Electrical components &amp; equipment</b>			
12,905,000	FDG Electric Vehicles Ltd Com HKD 0.01^	549	0.01
<b>Electricity</b>			
912,000	China Power New Energy Development Co Ltd Com HKD 1.00^	529	0.01
<b>Electronics</b>			
1,058,000	China Electronics Corp Holdings Co Ltd Com HKD 0.01^	217	0.01
<b>Energy - alternate sources</b>			
4,890,000	Concord New Energy Group Ltd Com HKD 0.01^	255	0.00
3,898,000	United Photovoltaics Group Ltd Com HKD 0.10^	337	0.01
<b>Entertainment</b>			
10,350,000	Alibaba Pictures Group Ltd Com HKD 0.25^	1,720	0.04
17,450,000	Nan Hai Corp Ltd Com HKD 0.01^	544	0.01
2,080,000	SMI Holdings Group Ltd Com HKD 0.005^	185	0.00
<b>Environmental control</b>			
974,000	China Water Affairs Group Ltd Com HKD 0.01^	636	0.01
<b>Food</b>			
1,010,000	China Foods Ltd Com HKD 0.10^	450	0.01
2,397,000	China Yurun Food Group Ltd Com HKD 0.10^	429	0.01
3,823,000	YuanShengTai Dairy Farm Ltd Com HKD 0.01^	296	0.01

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bermuda (29 February 2016: 1.34%) (cont)</b>			
<b>Forest products &amp; paper</b>			
2,134,000	KuangChi Science Ltd Com HKD 0.01^	872	0.02
1,890,000	Nine Dragons Paper Holdings Ltd Com HKD 0.10^	2,398	0.05
<b>Gas</b>			
1,788,000	China Gas Holdings Ltd Com HKD 0.01^	2,654	0.06
9,108,000	China Oil & Gas Group Ltd Com HKD 0.01^	727	0.01
902,000	China Resources Gas Group Ltd Com HKD 0.10^	2,754	0.06
<b>Holding companies - diversified operations</b>			
733,000	CC Land Holdings Ltd Com HKD 0.10	225	0.01
5,250,000	Carnival Group International Holdings Ltd Com HKD 0.20^	554	0.01
2,864,000	CITIC Resources Holdings Ltd Com HKD 0.05^	417	0.01
<b>Home furnishings</b>			
1,014,000	Haier Electronics Group Co Ltd Com HKD 0.10^	1,865	0.04
1,996,060	Skyworth Digital Holdings Ltd Com HKD 0.10^	1,293	0.03
888,000	Yuxing InfoTech Investment Holdings Ltd Com HKD 0.10^	180	0.00
<b>Internet</b>			
20,260,000	HengTen Networks Group Ltd Com HKD 0.002^	496	0.01
<b>Marine transportation</b>			
12,085,000	China Ocean Industry Group Ltd Com HKD 0.05^	328	0.01
<b>Oil &amp; gas</b>			
2,936,000	Kunlun Energy Co Ltd Com HKD 0.01^	2,553	0.05
16,785,000	Sino Oil And Gas Holdings Ltd Com HKD 0.01^	420	0.01
9,460,000	Yanchang Petroleum International Ltd Com HKD 0.02	251	0.01
<b>Oil &amp; gas services</b>			
996,000	Sinopec Kantons Holdings Ltd Com HKD 0.10^	521	0.01
<b>Pharmaceuticals</b>			
129,000	China Animal Healthcare Ltd Com HKD 0.10**	5	0.00
1,228,500	Luye Pharma Group Ltd Com USD 0.02	802	0.02
4,501,000	Sihuan Pharmaceutical Holdings Group Ltd Com HKD 0.01	1,537	0.03
<b>Real estate investment &amp; services</b>			
918,000	Hopson Development Holdings Ltd Com HKD 0.10^	822	0.02
950,000	K Wah International Holdings Ltd Com HKD 0.10^	529	0.01
1,860,000	Shanghai Industrial Urban Development Group Ltd Com HKD 0.04^	489	0.01
2,850,000	Sinolink Worldwide Holdings Ltd Com HKD 0.10^	308	0.01
<b>Retail</b>			
11,757,000	GOME Electrical Appliances Holding Ltd Com HKD 0.025^	1,636	0.03
1,070,000	Pou Sheng International Holdings Ltd Com HKD 0.01^	259	0.01
<b>Semiconductors</b>			
1,933,000	Hanergy Thin Film Power Group Ltd Com HKD 0.0025*/**	-	0.00

## iShares Core MSCI EM IMI UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.23%) (cont)</b>			
<b>Bermuda (29 February 2016: 1.34%) (cont)</b>			
<b>Software</b>			
2,016,000	AGTech Holdings Ltd Com HKD 0.002^	415	0.01
<b>Telecommunications</b>			
468,250	APT Satellite Holdings Ltd Com HKD 0.10^	248	0.01
<b>Water</b>			
4,130,000	Beijing Enterprises Water Group Ltd Com HKD 0.10^	2,953	0.06
	<b>Total Bermuda</b>	<b>59,294</b>	<b>1.29</b>
<b>Brazil (29 February 2016: 5.16%)</b>			
<b>Advertising</b>			
49,300	Multiplus SA Com NPV	566	0.01
46,800	Smiles SA Com NPV	926	0.02
<b>Aerospace &amp; defence</b>			
630,900	Embraer SA Com NPV	3,634	0.08
<b>Apparel retailers</b>			
134,400	Alpargatas SA Pref NPV	511	0.01
<b>Auto parts &amp; equipment</b>			
49,300	Mahle-Metal Leve SA Com NPV	347	0.01
528,600	Marcopolo SA Pref NPV	469	0.01
<b>Banks</b>			
754,138	Banco Bradesco SA Com NPV	7,895	0.17
2,564,258	Banco Bradesco SA Pref NPV	27,547	0.60
778,900	Banco do Brasil SA Com NPV	8,287	0.18
191,500	Banco do Estado do Rio Grande do Sul SA Pref NPV	1,023	0.02
384,320	Banco Santander Brasil SA Unit NPV	4,244	0.09
2,982,841	Itau Unibanco Holding SA Pref NPV	38,381	0.84
<b>Beverages</b>			
4,444,201	Ambev SA Com NPV	25,471	0.55
<b>Building materials and fixtures</b>			
339,456	Duratex SA Com NPV	920	0.02
<b>Chemicals</b>			
143,600	Braskem SA Pref NPV	1,491	0.03
<b>Commercial services</b>			
1,119,504	CCR SA Com NPV	6,481	0.14
933,564	Cielo SA Com NPV	8,162	0.18
284,100	EcoRodovias Infraestrutura e Logistica SA Com NPV	839	0.02
296,300	Estacio Participacoes SA Com NPV	1,428	0.03
58,300	GAEC Educacao SA Com NPV	257	0.01
1,285,556	Kroton Educacional SA Com NPV	5,620	0.12
145,700	Localiza Rent a Car SA Com NPV	1,804	0.04
194,300	Qualicorp SA Com NPV	1,231	0.02
<b>Cosmetics &amp; personal care</b>			
193,200	Natura Cosmeticos SA Com NPV	1,591	0.03
<b>Diversified financial services</b>			
1,582,600	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros Com NPV	9,676	0.21
194,524	CETIP SA - Mercados Organizados Com NPV	2,923	0.06

Holding	Investment	Fair value \$'000	% of net asset value
<b>Brazil (29 February 2016: 5.16%) (cont)</b>			
<b>Diversified financial services (cont)</b>			
59,800	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA Com NPV	495	0.01
<b>Electricity</b>			
103,261	AES Tiete Energia SA Unit NPV	533	0.01
199,856	Centrais Eletricas Brasileiras SA Com NPV	1,367	0.03
237,500	Centrais Eletricas Brasileiras SA Pref NPV	1,855	0.04
774,600	Cia Energetica de Minas Gerais Pref BRL 5.00	2,662	0.06
194,300	Cia Energetica de Sao Paulo Pref NPV	1,110	0.03
98,100	Cia Paranaense de Energia Pref NPV	1,061	0.02
231,018	CPFL Energia SA Com NPV	1,895	0.04
336,061	EDP - Energias do Brasil SA Com NPV	1,483	0.03
142,600	Eletropaulo Metropolitana Eletricidade de Sao Paulo SA Pref NPV	574	0.01
149,700	Engie Brasil Energia SA Com NPV	1,780	0.04
187,700	Equatorial Energia SA Com NPV	3,585	0.08
<b>Food</b>			
562,300	BRF SA Com NPV	7,338	0.16
143,125	Cia Brasileira de Distribuicao Pref NPV	2,643	0.06
686,400	JBS SA Com NPV	2,581	0.05
40,100	M Dias Branco SA Com NPV	1,772	0.04
209,500	Marfrig Global Foods SA Com NPV	420	0.01
141,300	Minerva SA Com NPV	491	0.01
127,500	Sao Martinho SA Com NPV	773	0.02
<b>Forest products &amp; paper</b>			
242,100	Fibria Celulose SA Com NPV	2,069	0.04
526,800	Klabin SA Unit NPV	2,611	0.06
335,400	Suzano Papel e Celulose SA Pref NPV	1,448	0.03
<b>Healthcare services</b>			
55,400	Fleury SA Com NPV	771	0.02
<b>Holding companies - diversified operations</b>			
3,504,708	Itausa - Investimentos Itau SA Pref NPV	11,311	0.25
<b>Home builders</b>			
387,100	Even Construtora e Incorporadora SA Com NPV	628	0.01
344,900	MRV Engenharia e Participacoes SA Com NPV	1,582	0.04
<b>Insurance</b>			
632,800	BB Seguridade Participacoes SA Com NPV	5,822	0.13
287,600	Odontoprev SA Com NPV	1,104	0.02
141,000	Porto Seguro SA Com NPV	1,303	0.03
193,300	Sul America SA Unit NPV	1,207	0.03
<b>Internet</b>			
99,059	B2W Cia Digital Com NPV	392	0.01
<b>Investment services</b>			
235,600	Bradespar SA Pref NPV	1,771	0.04
<b>Iron &amp; steel</b>			
591,500	Cia Siderurgica Nacional SA Com NPV	2,268	0.05
871,900	Gerdau SA Pref NPV	3,629	0.08
709,500	Metalurgica Gerdau SA Pref NPV	1,337	0.03
1,265,900	Vale SA Com NPV	13,314	0.29
1,773,410	Vale SA Pref NPV	17,962	0.39

## iShares Core MSCI EM IMI UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 99.23%) (cont)</b>											
<b>Brazil (29 February 2016: 5.16%) (cont)</b>											
<b>Machinery - diversified</b>											
538,400	WEG SA Com NPV	2,933	0.06	948,000	Wisdom Sports Group Com USD 0.00025^	259	0.01				
<b>Oil &amp; gas</b>											
106,100	Cosan SA Industria e Comercio Com NPV	1,361	0.03	456,000	Cosmo Lady China Holdings Co Ltd Com USD 0.01^	135	0.00				
2,726,700	Petroleo Brasileiro SA Com NPV	13,980	0.31	498,000	Shenzhou International Group Holdings Ltd Com HKD 0.10^	2,977	0.07				
3,572,800	Petroleo Brasileiro SA Pref NPV	17,422	0.38	<b>Auto manufacturers</b>							
336,500	Ultramar Participacoes SA Com NPV	7,068	0.15	4,930,000	Geely Automobile Holdings Ltd Com HKD 0.02^	6,707	0.14				
<b>Pharmaceuticals</b>											
336,300	Hypermarcas SA Com NPV	2,928	0.06	810,000	Minth Group Ltd Com HKD 0.10^	2,577	0.06				
<b>Real estate investment &amp; services</b>											
119,213	Aliansce Shopping Centers SA Com NPV	554	0.01	931,000	Nexteer Automotive Group Ltd Com HKD 0.10^	1,195	0.02				
550,620	BR Malls Participacoes SA Com NPV	2,639	0.06	<b>Beverages</b>							
51,399	BR Properties SA Com NPV	156	0.00	969,000	China Huiyuan Juice Group Ltd Com USD 0.00001^	346	0.01				
289,700	Cyrela Brazil Realty SA Empreendimentos e Participacoes Com NPV	1,210	0.03	1,503,000	Tibet Water Resources Ltd Com HKD 0.01^	617	0.01				
97,057	Ez Tec Empreendimentos e Participacoes SA Com NPV	600	0.01	<b>Biotechnology</b>							
539,700	Gafisa SA Com NPV	397	0.01	957,000	3SBio Inc Com USD 0.00001^	1,163	0.02				
93,800	Iguatemi Empresa de Shopping Centers SA Com NPV	938	0.02	9,510,000	China Regenerative Medicine International Ltd Com HKD 0.01^	306	0.01				
93,100	Multiplan Empreendimentos Imobiliarios SA Com NPV	1,924	0.04	<b>Building materials and fixtures</b>							
4,745	Multiplan Empreendimentos Imobiliarios SA Receipt NPV	95	0.00	988,000	China Lesso Group Holdings Ltd Com HKD 0.05^	734	0.02				
<b>Retail</b>											
49,500	Arezzo Industria e Comercio SA Com NPV	487	0.01	570,000	China Shanshui Cement Group Ltd Com USD 0.01^***	37	0.00				
232,640	Lojas Americanas SA Com NPV	1,001	0.02	<b>Chemicals</b>							
574,040	Lojas Americanas SA Pref NPV	3,026	0.07	974,000	Dongyue Group Ltd Com HKD 0.10^***	137	0.00				
622,400	Lojas Renner SA Com NPV	5,112	0.11	1,422,000	Fufeng Group Ltd Com HKD 0.10^	894	0.02				
94,740	Marisa Lojas SA Com NPV	210	0.00	723,000	Kingboard Chemical Holdings Ltd Com HKD 0.10^	2,529	0.06				
209,200	Raia Drogasil SA Com NPV	3,994	0.09	473,500	Kingboard Laminates Holdings Ltd Com HKD 0.10^	531	0.01				
140,800	Via Varejo SA Unit	534	0.01	1,167,500	Yingde Gases Group Co Ltd Com USD 0.000001^	797	0.02				
<b>Software</b>											
135,600	Linx SA Com NPV	722	0.02	<b>Commercial services</b>							
141,600	Totvs SA Com NPV	1,153	0.02	1,016,000	Anxin-China Holdings Ltd Com HKD 0.10**	27	0.00				
<b>Telecommunications</b>											
400,115	Telefonica Brasil SA Pref NPV	5,892	0.13	1,238,500	China Conch Venture Holdings Ltd Com HKD 0.01^	2,448	0.05				
723,000	Tim Participacoes SA Com NPV	2,268	0.05	3,050,000	China First Capital Group Ltd Com HKD 0.02	1,328	0.03				
<b>Textile</b>											
96,500	Cia Hering Com NPV	539	0.01	782,000	China Maple Leaf Educational Systems Ltd Com USD 0.001^	516	0.01				
<b>Transportation</b>											
699,680	Rumo Logistica Operadora Multimodal SA Com NPV	1,927	0.04	924,000	Fu Shou Yuan International Group Ltd Com USD 0.01^	537	0.01				
<b>Water</b>											
332,400	Cia de Saneamento Basico do Estado de Sao Paulo Com NPV	3,513	0.08	142,140	New Oriental Education & Technology Group Inc ADR NPV	6,881	0.15				
49,900	Cia de Saneamento de Minas Gerais-COPASA Com NPV	825	0.02	38,690	TAL Education Group ADR NPV	3,346	0.07				
251,380	Cia de Saneamento do Parana Pref NPV	1,164	0.02	44,870	Tarena International Inc ADR NPV^	649	0.02				
<b>Total Brazil</b>		<b>353,243</b>	<b>7.67</b>	<b>Computers</b>							

## iShares Core MSCI EM IMI UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value																																																																																																																																																																																																																																																																								
<b>Equities (29 February 2016: 99.23%) (cont)</b>																																																																																																																																																																																																																																																																															
<b>Cayman Islands (29 February 2016: 8.67%) (cont)</b>																																																																																																																																																																																																																																																																															
<b>Diversified financial services</b>																																																																																																																																																																																																																																																																															
965,952	Chailease Holding Co Ltd Com TWD 10.00	2,072	0.04	5,506,000	Want Want China Holdings Ltd Com USD 0.02^	3,539	0.08																																																																																																																																																																																																																																																																								
229,000	China Aircraft Leasing Group Holdings Ltd Com HKD 0.10	284	0.01	675,000	Superb Summit International Group Ltd Com HKD 0.10**	6	0.00																																																																																																																																																																																																																																																																								
13,352,000	Credit China Fintech Holdings Ltd Com HKD 0.02^	1,961	0.04	820,000	ENN Energy Holdings Ltd Com HKD 0.10^	3,961	0.09																																																																																																																																																																																																																																																																								
3,026,000	Differ Group Holding Co Ltd Com HKD 0.0025^	328	0.01	986,000	Towngas China Co Ltd Com HKD 0.10^	541	0.01																																																																																																																																																																																																																																																																								
25,937	Noah Holdings Ltd ADR NPV^	677	0.01	<b>Healthcare products</b>																																																																																																																																																																																																																																																																											
<b>Electrical components &amp; equipment</b>																																																																																																																																																																																																																																																																															
455,000	Boer Power Holdings Ltd Com HKD 0.10^	173	0.00	990,000	China Medical System Holdings Ltd Com USD 0.005^	1,612	0.04																																																																																																																																																																																																																																																																								
891,000	ChaoWei Power Holdings Ltd Com USD 0.01	702	0.02	27,000	Ginko International Co Ltd Com TWD 10.00	264	0.01																																																																																																																																																																																																																																																																								
376,000	China High Speed Transmission Equipment Group Co Ltd Com USD 0.01	458	0.01	709,500	Hengan International Group Co Ltd Com HKD 0.10^	6,060	0.13																																																																																																																																																																																																																																																																								
678,000	Tianneng Power International Ltd Com HKD 0.10^	598	0.01	2,054,000	Lifetech Scientific Corp Com USD 0.00000125^	521	0.01																																																																																																																																																																																																																																																																								
<b>Electronics</b>																																																																																																																																																																																																																																																																															
706,000	AAC Technologies Holdings Inc Com USD 0.01^	7,435	0.16	929,000	PW Medtech Group Ltd Com USD 0.0001^	219	0.00																																																																																																																																																																																																																																																																								
57,747	Bizlink Holding Inc Com TWD 10.00	355	0.01	<b>Healthcare services</b>																																																																																																																																																																																																																																																																											
69,000	Casetek Holdings Ltd Com TWD 10.00	231	0.01	28,000	Silergy Corp Com TWD 10.00	471	0.01	556,000	China Resources Phoenix Healthcare Holdings Co Ltd Com HKD 0.00025^	688	0.01	4,570,000	Tongda Group Holdings Ltd Com HKD 0.01^	1,525	0.03	50,004	iKang Healthcare Group Inc ADR NPV	800	0.02	369,250	TPK Holding Co Ltd Com TWD 10.00	1,105	0.02	<b>Home furnishings</b>								916,000	Wasion Group Holdings Ltd Com HKD 0.01^	492	0.01	2,820,000	Xinyi Solar Holdings Ltd Com HKD 0.10^	992	0.01	720,000	TCL Multimedia Technology Holdings Ltd Com HKD 1.00^	338	0.01	<b>Energy - alternate sources</b>								515,000	Canvest Environmental Protection Group Co Ltd Com HKD 0.01^	277	0.01	<b>Household products</b>								11,769,000	GCL-Poly Energy Holdings Ltd Com HKD 0.10^	1,607	0.03	28,000	JA Solar Holdings Co Ltd ADR NPV	298	0.01	238,000	Biostime International Holdings Ltd Com HKD 0.01^	785	0.02	15,365	JinkoSolar Holding Co Ltd ADR NPV^	259	0.01	<b>Internet</b>								2,820,000	Xinyi Solar Holdings Ltd Com HKD 0.10^	992	0.01	<b>Engineering &amp; construction</b>								1,902,000	China State Construction International Holdings Ltd Com HKD 0.025^	3,112	0.07	67,570	21Vianet Group Inc ADR NPV	489	0.01	957,000	Hopewell Highway Infrastructure Ltd Com HKD 0.10	504	0.01	21,141	51job Inc ADR NPV	759	0.02	<b>Entertainment</b>				70,128	58.com Inc ADR NPV	2,567	0.05	20,728	500.com Ltd ADR NPV	268	0.01	1,048,750	Alibaba Group Holding Ltd ADR NPV^	107,811	2.34	101,900	IMAX China Holding Inc Com USD 0.0001^	485	0.01	257,018	Baidu Inc ADR NPV	44,749	0.97	<b>Environmental control</b>				28,501	Bitauto Holdings Ltd ADR NPV	543	0.01	256,000	Chiho-Tiande Group Ltd Com HKD 0.01^	167	0.01	467,000	Cogobuy Group Com USD 0.0000001^	661	0.01	2,904,000	CT Environmental Group Ltd Com HKD 0.025^	602	0.01	337,101	Ctrip.com International Ltd ADR NPV	15,989	0.35	<b>Food</b>				262,051	Fang Holdings Ltd ADR NPV	778	0.02	3,905,000	China Huishan Dairy Holdings Co Ltd Com HKD 0.10^	1,424	0.03	622,906	JD.com Inc ADR NPV^	19,036	0.41	2,561,000	China Mengniu Dairy Co Ltd Com HKD 0.10^	5,048	0.11	10,000	Ourgame International Holdings Ltd Com USD 0.00005^	4	0.00	2,366,000	China Modern Dairy Holdings Ltd Com HKD 0.10^	579	0.01	51,053	SINA Corp Com USD 0.133	3,549	0.08	1,938,000	Tingyi Cayman Islands Holding Corp Com USD 0.005^	2,170	0.05	5,229,400	Tencent Holdings Ltd Com HKD 0.00002^	139,452	3.03	<b>Iron &amp; steel</b>				38,914	Tuniu Corp ADR NPV	324	0.01	<b>Leisure time</b>				367,189	Vipshop Holdings Ltd ADR NPV	4,773	0.10	<b>Investment services</b>				29,506	Weibo Corp ADR NPV^	1,491	0.03	6,066,000	Beijing Enterprises Medical & Health Group Ltd Com HKD 0.20^			28,063	YY Inc ADR NPV	1,243	0.03	<b>Leisure time</b>				<b>Investment services</b>								33,976	Qunar Cayman Islands Ltd ADR NPV			6,066,000	Beijing Enterprises Medical & Health Group Ltd Com HKD 0.20^	363	0.01	<b>Leisure time</b>				42,601	Yeong Guan Energy Technology Group Co Ltd Com TWD 10.00	165	0.00	<b>Leisure time</b>				33,976	Qunar Cayman Islands Ltd ADR NPV	1,033	0.02
28,000	Silergy Corp Com TWD 10.00	471	0.01	556,000	China Resources Phoenix Healthcare Holdings Co Ltd Com HKD 0.00025^	688	0.01																																																																																																																																																																																																																																																																								
4,570,000	Tongda Group Holdings Ltd Com HKD 0.01^	1,525	0.03	50,004	iKang Healthcare Group Inc ADR NPV	800	0.02																																																																																																																																																																																																																																																																								
369,250	TPK Holding Co Ltd Com TWD 10.00	1,105	0.02	<b>Home furnishings</b>																																																																																																																																																																																																																																																																											
916,000	Wasion Group Holdings Ltd Com HKD 0.01^	492	0.01	2,820,000	Xinyi Solar Holdings Ltd Com HKD 0.10^	992	0.01	720,000	TCL Multimedia Technology Holdings Ltd Com HKD 1.00^	338	0.01	<b>Energy - alternate sources</b>								515,000	Canvest Environmental Protection Group Co Ltd Com HKD 0.01^	277	0.01	<b>Household products</b>								11,769,000	GCL-Poly Energy Holdings Ltd Com HKD 0.10^	1,607	0.03	28,000	JA Solar Holdings Co Ltd ADR NPV	298	0.01	238,000	Biostime International Holdings Ltd Com HKD 0.01^	785	0.02	15,365	JinkoSolar Holding Co Ltd ADR NPV^	259	0.01	<b>Internet</b>								2,820,000	Xinyi Solar Holdings Ltd Com HKD 0.10^	992	0.01	<b>Engineering &amp; construction</b>								1,902,000	China State Construction International Holdings Ltd Com HKD 0.025^	3,112	0.07	67,570	21Vianet Group Inc ADR NPV	489	0.01	957,000	Hopewell Highway Infrastructure Ltd Com HKD 0.10	504	0.01	21,141	51job Inc ADR NPV	759	0.02	<b>Entertainment</b>				70,128	58.com Inc ADR NPV	2,567	0.05	20,728	500.com Ltd ADR NPV	268	0.01	1,048,750	Alibaba Group Holding Ltd ADR NPV^	107,811	2.34	101,900	IMAX China Holding Inc Com USD 0.0001^	485	0.01	257,018	Baidu Inc ADR NPV	44,749	0.97	<b>Environmental control</b>				28,501	Bitauto Holdings Ltd ADR NPV	543	0.01	256,000	Chiho-Tiande Group Ltd Com HKD 0.01^	167	0.01	467,000	Cogobuy Group Com USD 0.0000001^	661	0.01	2,904,000	CT Environmental Group Ltd Com HKD 0.025^	602	0.01	337,101	Ctrip.com International Ltd ADR NPV	15,989	0.35	<b>Food</b>				262,051	Fang Holdings Ltd ADR NPV	778	0.02	3,905,000	China Huishan Dairy Holdings Co Ltd Com HKD 0.10^	1,424	0.03	622,906	JD.com Inc ADR NPV^	19,036	0.41	2,561,000	China Mengniu Dairy Co Ltd Com HKD 0.10^	5,048	0.11	10,000	Ourgame International Holdings Ltd Com USD 0.00005^	4	0.00	2,366,000	China Modern Dairy Holdings Ltd Com HKD 0.10^	579	0.01	51,053	SINA Corp Com USD 0.133	3,549	0.08	1,938,000	Tingyi Cayman Islands Holding Corp Com USD 0.005^	2,170	0.05	5,229,400	Tencent Holdings Ltd Com HKD 0.00002^	139,452	3.03	<b>Iron &amp; steel</b>				38,914	Tuniu Corp ADR NPV	324	0.01	<b>Leisure time</b>				367,189	Vipshop Holdings Ltd ADR NPV	4,773	0.10	<b>Investment services</b>				29,506	Weibo Corp ADR NPV^	1,491	0.03	6,066,000	Beijing Enterprises Medical & Health Group Ltd Com HKD 0.20^			28,063	YY Inc ADR NPV	1,243	0.03	<b>Leisure time</b>				<b>Investment services</b>								33,976	Qunar Cayman Islands Ltd ADR NPV			6,066,000	Beijing Enterprises Medical & Health Group Ltd Com HKD 0.20^	363	0.01	<b>Leisure time</b>				42,601	Yeong Guan Energy Technology Group Co Ltd Com TWD 10.00	165	0.00	<b>Leisure time</b>				33,976	Qunar Cayman Islands Ltd ADR NPV	1,033	0.02																																
2,820,000	Xinyi Solar Holdings Ltd Com HKD 0.10^	992	0.01	720,000	TCL Multimedia Technology Holdings Ltd Com HKD 1.00^	338	0.01																																																																																																																																																																																																																																																																								
<b>Energy - alternate sources</b>																																																																																																																																																																																																																																																																															
515,000	Canvest Environmental Protection Group Co Ltd Com HKD 0.01^	277	0.01	<b>Household products</b>																																																																																																																																																																																																																																																																											
11,769,000	GCL-Poly Energy Holdings Ltd Com HKD 0.10^	1,607	0.03	28,000	JA Solar Holdings Co Ltd ADR NPV	298	0.01	238,000	Biostime International Holdings Ltd Com HKD 0.01^	785	0.02	15,365	JinkoSolar Holding Co Ltd ADR NPV^	259	0.01	<b>Internet</b>								2,820,000	Xinyi Solar Holdings Ltd Com HKD 0.10^	992	0.01	<b>Engineering &amp; construction</b>								1,902,000	China State Construction International Holdings Ltd Com HKD 0.025^	3,112	0.07	67,570	21Vianet Group Inc ADR NPV	489	0.01	957,000	Hopewell Highway Infrastructure Ltd Com HKD 0.10	504	0.01	21,141	51job Inc ADR NPV	759	0.02	<b>Entertainment</b>				70,128	58.com Inc ADR NPV	2,567	0.05	20,728	500.com Ltd ADR NPV	268	0.01	1,048,750	Alibaba Group Holding Ltd ADR NPV^	107,811	2.34	101,900	IMAX China Holding Inc Com USD 0.0001^	485	0.01	257,018	Baidu Inc ADR NPV	44,749	0.97	<b>Environmental control</b>				28,501	Bitauto Holdings Ltd ADR NPV	543	0.01	256,000	Chiho-Tiande Group Ltd Com HKD 0.01^	167	0.01	467,000	Cogobuy Group Com USD 0.0000001^	661	0.01	2,904,000	CT Environmental Group Ltd Com HKD 0.025^	602	0.01	337,101	Ctrip.com International Ltd ADR NPV	15,989	0.35	<b>Food</b>				262,051	Fang Holdings Ltd ADR NPV	778	0.02	3,905,000	China Huishan Dairy Holdings Co Ltd Com HKD 0.10^	1,424	0.03	622,906	JD.com Inc ADR NPV^	19,036	0.41	2,561,000	China Mengniu Dairy Co Ltd Com HKD 0.10^	5,048	0.11	10,000	Ourgame International Holdings Ltd Com USD 0.00005^	4	0.00	2,366,000	China Modern Dairy Holdings Ltd Com HKD 0.10^	579	0.01	51,053	SINA Corp Com USD 0.133	3,549	0.08	1,938,000	Tingyi Cayman Islands Holding Corp Com USD 0.005^	2,170	0.05	5,229,400	Tencent Holdings Ltd Com HKD 0.00002^	139,452	3.03	<b>Iron &amp; steel</b>				38,914	Tuniu Corp ADR NPV	324	0.01	<b>Leisure time</b>				367,189	Vipshop Holdings Ltd ADR NPV	4,773	0.10	<b>Investment services</b>				29,506	Weibo Corp ADR NPV^	1,491	0.03	6,066,000	Beijing Enterprises Medical & Health Group Ltd Com HKD 0.20^			28,063	YY Inc ADR NPV	1,243	0.03	<b>Leisure time</b>				<b>Investment services</b>								33,976	Qunar Cayman Islands Ltd ADR NPV			6,066,000	Beijing Enterprises Medical & Health Group Ltd Com HKD 0.20^	363	0.01	<b>Leisure time</b>				42,601	Yeong Guan Energy Technology Group Co Ltd Com TWD 10.00	165	0.00	<b>Leisure time</b>				33,976	Qunar Cayman Islands Ltd ADR NPV	1,033	0.02																																																																
28,000	JA Solar Holdings Co Ltd ADR NPV	298	0.01	238,000	Biostime International Holdings Ltd Com HKD 0.01^	785	0.02																																																																																																																																																																																																																																																																								
15,365	JinkoSolar Holding Co Ltd ADR NPV^	259	0.01	<b>Internet</b>																																																																																																																																																																																																																																																																											
2,820,000	Xinyi Solar Holdings Ltd Com HKD 0.10^	992	0.01	<b>Engineering &amp; construction</b>								1,902,000	China State Construction International Holdings Ltd Com HKD 0.025^	3,112	0.07	67,570	21Vianet Group Inc ADR NPV	489	0.01	957,000	Hopewell Highway Infrastructure Ltd Com HKD 0.10	504	0.01	21,141	51job Inc ADR NPV	759	0.02	<b>Entertainment</b>				70,128	58.com Inc ADR NPV	2,567	0.05	20,728	500.com Ltd ADR NPV	268	0.01	1,048,750	Alibaba Group Holding Ltd ADR NPV^	107,811	2.34	101,900	IMAX China Holding Inc Com USD 0.0001^	485	0.01	257,018	Baidu Inc ADR NPV	44,749	0.97	<b>Environmental control</b>				28,501	Bitauto Holdings Ltd ADR NPV	543	0.01	256,000	Chiho-Tiande Group Ltd Com HKD 0.01^	167	0.01	467,000	Cogobuy Group Com USD 0.0000001^	661	0.01	2,904,000	CT Environmental Group Ltd Com HKD 0.025^	602	0.01	337,101	Ctrip.com International Ltd ADR NPV	15,989	0.35	<b>Food</b>				262,051	Fang Holdings Ltd ADR NPV	778	0.02	3,905,000	China Huishan Dairy Holdings Co Ltd Com HKD 0.10^	1,424	0.03	622,906	JD.com Inc ADR NPV^	19,036	0.41	2,561,000	China Mengniu Dairy Co Ltd Com HKD 0.10^	5,048	0.11	10,000	Ourgame International Holdings Ltd Com USD 0.00005^	4	0.00	2,366,000	China Modern Dairy Holdings Ltd Com HKD 0.10^	579	0.01	51,053	SINA Corp Com USD 0.133	3,549	0.08	1,938,000	Tingyi Cayman Islands Holding Corp Com USD 0.005^	2,170	0.05	5,229,400	Tencent Holdings Ltd Com HKD 0.00002^	139,452	3.03	<b>Iron &amp; steel</b>				38,914	Tuniu Corp ADR NPV	324	0.01	<b>Leisure time</b>				367,189	Vipshop Holdings Ltd ADR NPV	4,773	0.10	<b>Investment services</b>				29,506	Weibo Corp ADR NPV^	1,491	0.03	6,066,000	Beijing Enterprises Medical & Health Group Ltd Com HKD 0.20^			28,063	YY Inc ADR NPV	1,243	0.03	<b>Leisure time</b>				<b>Investment services</b>								33,976	Qunar Cayman Islands Ltd ADR NPV			6,066,000	Beijing Enterprises Medical & Health Group Ltd Com HKD 0.20^	363	0.01	<b>Leisure time</b>				42,601	Yeong Guan Energy Technology Group Co Ltd Com TWD 10.00	165	0.00	<b>Leisure time</b>				33,976	Qunar Cayman Islands Ltd ADR NPV	1,033	0.02																																																																																								
<b>Engineering &amp; construction</b>																																																																																																																																																																																																																																																																															
1,902,000	China State Construction International Holdings Ltd Com HKD 0.025^	3,112	0.07	67,570	21Vianet Group Inc ADR NPV	489	0.01																																																																																																																																																																																																																																																																								
957,000	Hopewell Highway Infrastructure Ltd Com HKD 0.10	504	0.01	21,141	51job Inc ADR NPV	759	0.02																																																																																																																																																																																																																																																																								
<b>Entertainment</b>				70,128	58.com Inc ADR NPV	2,567	0.05																																																																																																																																																																																																																																																																								
20,728	500.com Ltd ADR NPV	268	0.01	1,048,750	Alibaba Group Holding Ltd ADR NPV^	107,811	2.34																																																																																																																																																																																																																																																																								
101,900	IMAX China Holding Inc Com USD 0.0001^	485	0.01	257,018	Baidu Inc ADR NPV	44,749	0.97																																																																																																																																																																																																																																																																								
<b>Environmental control</b>				28,501	Bitauto Holdings Ltd ADR NPV	543	0.01																																																																																																																																																																																																																																																																								
256,000	Chiho-Tiande Group Ltd Com HKD 0.01^	167	0.01	467,000	Cogobuy Group Com USD 0.0000001^	661	0.01																																																																																																																																																																																																																																																																								
2,904,000	CT Environmental Group Ltd Com HKD 0.025^	602	0.01	337,101	Ctrip.com International Ltd ADR NPV	15,989	0.35																																																																																																																																																																																																																																																																								
<b>Food</b>				262,051	Fang Holdings Ltd ADR NPV	778	0.02																																																																																																																																																																																																																																																																								
3,905,000	China Huishan Dairy Holdings Co Ltd Com HKD 0.10^	1,424	0.03	622,906	JD.com Inc ADR NPV^	19,036	0.41																																																																																																																																																																																																																																																																								
2,561,000	China Mengniu Dairy Co Ltd Com HKD 0.10^	5,048	0.11	10,000	Ourgame International Holdings Ltd Com USD 0.00005^	4	0.00																																																																																																																																																																																																																																																																								
2,366,000	China Modern Dairy Holdings Ltd Com HKD 0.10^	579	0.01	51,053	SINA Corp Com USD 0.133	3,549	0.08																																																																																																																																																																																																																																																																								
1,938,000	Tingyi Cayman Islands Holding Corp Com USD 0.005^	2,170	0.05	5,229,400	Tencent Holdings Ltd Com HKD 0.00002^	139,452	3.03																																																																																																																																																																																																																																																																								
<b>Iron &amp; steel</b>				38,914	Tuniu Corp ADR NPV	324	0.01																																																																																																																																																																																																																																																																								
<b>Leisure time</b>				367,189	Vipshop Holdings Ltd ADR NPV	4,773	0.10																																																																																																																																																																																																																																																																								
<b>Investment services</b>				29,506	Weibo Corp ADR NPV^	1,491	0.03																																																																																																																																																																																																																																																																								
6,066,000	Beijing Enterprises Medical & Health Group Ltd Com HKD 0.20^			28,063	YY Inc ADR NPV	1,243	0.03																																																																																																																																																																																																																																																																								
<b>Leisure time</b>				<b>Investment services</b>																																																																																																																																																																																																																																																																											
33,976	Qunar Cayman Islands Ltd ADR NPV			6,066,000	Beijing Enterprises Medical & Health Group Ltd Com HKD 0.20^	363	0.01																																																																																																																																																																																																																																																																								
<b>Leisure time</b>				42,601	Yeong Guan Energy Technology Group Co Ltd Com TWD 10.00	165	0.00																																																																																																																																																																																																																																																																								
<b>Leisure time</b>				33,976	Qunar Cayman Islands Ltd ADR NPV	1,033	0.02																																																																																																																																																																																																																																																																								

## iShares Core MSCI EM IMI UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value																																																																																																																																																																																																																				
<b>Equities (29 February 2016: 99.23%) (cont)</b>																																																																																																																																																																																																																											
<b>Cayman Islands (29 February 2016: 8.67%) (cont)</b>																																																																																																																																																																																																																											
<b>Machinery - diversified</b>																																																																																																																																																																																																																											
508,000	Haitian International Holdings Ltd Com HKD 0.10^	1,068	0.02	964,000	Guorui Properties Ltd Com HKD 0.001	308	0.01																																																																																																																																																																																																																				
3,859,000	Lonking Holdings Ltd Com HKD 0.10^	1,044	0.02	1,420,500	KWG Property Holding Ltd Com HKD 0.10^	882	0.02																																																																																																																																																																																																																				
1,934,000	Sany Heavy Equipment International Holdings Co Ltd Com HKD 0.10^	341	0.01	2,110,000	Logan Property Holdings Co Ltd Com HKD 0.10	908	0.02																																																																																																																																																																																																																				
<b>Media</b>																																																																																																																																																																																																																											
4,980,000	Huayi Tencent Entertainment Co Ltd Com HKD 0.02^	273	0.00	1,665,000	Longfor Properties Co Ltd Com HKD 0.10^	2,655	0.06																																																																																																																																																																																																																				
1,896,000	Phoenix Satellite Television Holdings Ltd Com HKD 0.10^	305	0.01	1,446,000	Powerlong Real Estate Holdings Ltd Com HKD 0.01^	482	0.01																																																																																																																																																																																																																				
<b>Miscellaneous manufacturers</b>																																																																																																																																																																																																																											
98,950	Airtac International Group Com TWD 10.00	913	0.02	15,542,000	Renhe Commercial Holdings Co Ltd Com HKD 0.01^	437	0.01																																																																																																																																																																																																																				
624,000	Sunny Optical Technology Group Co Ltd Com HKD 0.10^	4,003	0.09	1,223,500	Shimao Property Holdings Ltd Com HKD 0.10^	1,756	0.04																																																																																																																																																																																																																				
<b>Oil &amp; gas services</b>																																																																																																																																																																																																																											
918,000	CIMC Enric Holdings Ltd Com HKD 0.01^	556	0.01	4,593,500	Shui On Land Ltd Com USD 0.0025	1,024	0.02																																																																																																																																																																																																																				
<b>Packaging &amp; containers</b>																																																																																																																																																																																																																											
1,450,000	Greatview Aseptic Packaging Co Ltd Com HKD 0.01^	719	0.01	1,919,000	Soho China Ltd Com HKD 0.02^	994	0.02																																																																																																																																																																																																																				
1,458,000	Lee & Man Paper Manufacturing Ltd Com HKD 0.025^	1,322	0.03	1,468,000	Sunac China Holdings Ltd Com HKD 0.10^	1,524	0.03																																																																																																																																																																																																																				
<b>Personal products</b>																																																																																																																																																																																																																											
209,000	Vinda International Holdings Ltd Com HKD 0.10	407	0.01	952,000	Yuzhou Properties Co Ltd Com HKD 0.10^	330	0.01																																																																																																																																																																																																																				
<b>Pharmaceuticals</b>																																																																																																																																																																																																																											
968,000	China NT Pharma Group Co Ltd Com USD 0.0000008	200	0.01	<b>Retail</b>																																																																																																																																																																																																																							
466,000	China Shineway Pharmaceutical Group Ltd Com HKD 0.10^	502	0.01	937,000	Ajisen China Holdings Ltd Com HKD 0.10^	365	0.01	973,000	Anta Sports Products Ltd Com HKD 0.10^	2,946	0.06	4,471,200	Hua Han Health Industry Holdings Ltd Com HKD 0.10**	299	0.01	5,734,000	Belle International Holdings Ltd Com HKD 0.01^	3,945	0.08	19,837	Hutchison China MediTech Ltd Com USD 1.00	515	0.01	3,802,000	Bosideng International Holdings Ltd Com USD 0.00001^	333	0.01	4,446,000	Sino Biopharmaceutical Ltd Com HKD 0.025^	3,815	0.08	4,303,000	China Dongxiang Group Co Ltd Com HKD 0.01^	809	0.02	1,965,964	SSY Group Ltd Com HKD 0.02^	615	0.01	725,000	China Harmony New Energy Auto Holding Ltd Com HKD 0.01^	352	0.01	457,697	Taigen Biopharmaceuticals Holdings Ltd Com USD 0.001	404	0.01	923,000	China Lilang Ltd Com HKD 0.10^	646	0.01	<b>Real estate investment &amp; services</b>								1,943,250	Agile Group Holdings Ltd Com HKD 0.10^	1,274	0.03	968,500	China ZhengTong Auto Services Holdings Ltd Com HKD 0.10^	403	0.01	3,898,000	China Evergrande Group Com USD 0.01^	2,923	0.06	495,000	Golden Eagle Retail Group Ltd Com HKD 0.10^	733	0.02	2,739,777	China Resources Land Ltd Com HKD 0.10^	7,465	0.16	39,900	Gourmet Master Co Ltd Com TWD 10.00	375	0.01	1,101,000	China SCE Property Holdings Ltd Com HKD 0.10	399	0.01	3,940,000	Hengdeli Holdings Ltd Com HKD 0.005^	624	0.01	1,990,000	CIFI Holdings Group Co Ltd Com HKD 0.10^	661	0.01	1,344,000	Intime Retail Group Co Ltd Com HKD 0.00001^	1,669	0.04	423,000	Colour Life Services Group Co Ltd Com HKD 0.10^	259	0.01	45,943	Jumei International Holding Ltd ADR NPV	186	0.00	4,897,000	Country Garden Holdings Co Ltd Com HKD 0.10^	3,501	0.07	1,456,500	Li Ning Co Ltd Com HKD 0.10^	970	0.02	6,265,000	Fullshare Holdings Ltd Com HKD 0.01^	2,389	0.05	1,916,000	Parkson Retail Group Ltd Com HKD 0.02^	259	0.01	1,560,000	Future Land Development Holdings Ltd Com HKD 0.001	398	0.01	3,408,000	Viva China Holdings Ltd Com HKD 0.05^	369	0.01	2,455,000	Glorious Property Holdings Ltd Com HKD 0.01^	278	0.01	1,179,500	Xtep International Holdings Ltd Com HKD 0.01^	538	0.01	946,000	Greenland Hong Kong Holdings Ltd Com HKD 0.50^	272	0.01	731,500	Zhongsheng Group Holdings Ltd Com HKD 0.0001^	1,057	0.02	562,500	Greentown China Holdings Ltd Com HKD 0.10^	509	0.01	<b>Semiconductors</b>								<b>Software</b>								29,462	Cheetah Mobile Inc ADR NPV	295	0.01	42,000	Parade Technologies Ltd Com TWD 10.00	444	0.01	40,000	China City Railway Transportation Technology Holdings Co Ltd Com HKD 0.01^	7	0.00	2,499,200	Semiconductor Manufacturing International Corp Com USD 0.004^	3,246	0.07	1,884,000	Chinasoft International Ltd Com HKD 0.05^	925	0.02	<b>Software</b>								1,978,000	Kingdee International Software Group Co Ltd Com HKD 0.025	759	0.01	29,462	Cheetah Mobile Inc ADR NPV	295	0.01	839,000	Kingsoft Corp Ltd Com USD 0.0005^	1,844	0.04	40,000	China City Railway Transportation Technology Holdings Co Ltd Com HKD 0.01^	7	0.00	2,260,000	Leyou Technologies Holdings Ltd Com HKD 0.10^	486	0.01	1,884,000	Chinasoft International Ltd Com HKD 0.05^	925	0.02
937,000	Ajisen China Holdings Ltd Com HKD 0.10^	365	0.01	973,000	Anta Sports Products Ltd Com HKD 0.10^	2,946	0.06																																																																																																																																																																																																																				
4,471,200	Hua Han Health Industry Holdings Ltd Com HKD 0.10**	299	0.01	5,734,000	Belle International Holdings Ltd Com HKD 0.01^	3,945	0.08																																																																																																																																																																																																																				
19,837	Hutchison China MediTech Ltd Com USD 1.00	515	0.01	3,802,000	Bosideng International Holdings Ltd Com USD 0.00001^	333	0.01																																																																																																																																																																																																																				
4,446,000	Sino Biopharmaceutical Ltd Com HKD 0.025^	3,815	0.08	4,303,000	China Dongxiang Group Co Ltd Com HKD 0.01^	809	0.02																																																																																																																																																																																																																				
1,965,964	SSY Group Ltd Com HKD 0.02^	615	0.01	725,000	China Harmony New Energy Auto Holding Ltd Com HKD 0.01^	352	0.01																																																																																																																																																																																																																				
457,697	Taigen Biopharmaceuticals Holdings Ltd Com USD 0.001	404	0.01	923,000	China Lilang Ltd Com HKD 0.10^	646	0.01																																																																																																																																																																																																																				
<b>Real estate investment &amp; services</b>																																																																																																																																																																																																																											
1,943,250	Agile Group Holdings Ltd Com HKD 0.10^	1,274	0.03	968,500	China ZhengTong Auto Services Holdings Ltd Com HKD 0.10^	403	0.01																																																																																																																																																																																																																				
3,898,000	China Evergrande Group Com USD 0.01^	2,923	0.06	495,000	Golden Eagle Retail Group Ltd Com HKD 0.10^	733	0.02																																																																																																																																																																																																																				
2,739,777	China Resources Land Ltd Com HKD 0.10^	7,465	0.16	39,900	Gourmet Master Co Ltd Com TWD 10.00	375	0.01																																																																																																																																																																																																																				
1,101,000	China SCE Property Holdings Ltd Com HKD 0.10	399	0.01	3,940,000	Hengdeli Holdings Ltd Com HKD 0.005^	624	0.01																																																																																																																																																																																																																				
1,990,000	CIFI Holdings Group Co Ltd Com HKD 0.10^	661	0.01	1,344,000	Intime Retail Group Co Ltd Com HKD 0.00001^	1,669	0.04																																																																																																																																																																																																																				
423,000	Colour Life Services Group Co Ltd Com HKD 0.10^	259	0.01	45,943	Jumei International Holding Ltd ADR NPV	186	0.00																																																																																																																																																																																																																				
4,897,000	Country Garden Holdings Co Ltd Com HKD 0.10^	3,501	0.07	1,456,500	Li Ning Co Ltd Com HKD 0.10^	970	0.02																																																																																																																																																																																																																				
6,265,000	Fullshare Holdings Ltd Com HKD 0.01^	2,389	0.05	1,916,000	Parkson Retail Group Ltd Com HKD 0.02^	259	0.01																																																																																																																																																																																																																				
1,560,000	Future Land Development Holdings Ltd Com HKD 0.001	398	0.01	3,408,000	Viva China Holdings Ltd Com HKD 0.05^	369	0.01																																																																																																																																																																																																																				
2,455,000	Glorious Property Holdings Ltd Com HKD 0.01^	278	0.01	1,179,500	Xtep International Holdings Ltd Com HKD 0.01^	538	0.01																																																																																																																																																																																																																				
946,000	Greenland Hong Kong Holdings Ltd Com HKD 0.50^	272	0.01	731,500	Zhongsheng Group Holdings Ltd Com HKD 0.0001^	1,057	0.02																																																																																																																																																																																																																				
562,500	Greentown China Holdings Ltd Com HKD 0.10^	509	0.01	<b>Semiconductors</b>																																																																																																																																																																																																																							
<b>Software</b>																																																																																																																																																																																																																											
29,462	Cheetah Mobile Inc ADR NPV	295	0.01	42,000	Parade Technologies Ltd Com TWD 10.00	444	0.01																																																																																																																																																																																																																				
40,000	China City Railway Transportation Technology Holdings Co Ltd Com HKD 0.01^	7	0.00	2,499,200	Semiconductor Manufacturing International Corp Com USD 0.004^	3,246	0.07																																																																																																																																																																																																																				
1,884,000	Chinasoft International Ltd Com HKD 0.05^	925	0.02	<b>Software</b>																																																																																																																																																																																																																							
1,978,000	Kingdee International Software Group Co Ltd Com HKD 0.025	759	0.01	29,462	Cheetah Mobile Inc ADR NPV	295	0.01																																																																																																																																																																																																																				
839,000	Kingsoft Corp Ltd Com USD 0.0005^	1,844	0.04	40,000	China City Railway Transportation Technology Holdings Co Ltd Com HKD 0.01^	7	0.00																																																																																																																																																																																																																				
2,260,000	Leyou Technologies Holdings Ltd Com HKD 0.10^	486	0.01	1,884,000	Chinasoft International Ltd Com HKD 0.05^	925	0.02																																																																																																																																																																																																																				

## iShares Core MSCI EM IMI UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.23%) (cont)</b>			
<b>Cayman Islands (29 February 2016: 8.67%) (cont)</b>			
<b>Software (cont)</b>			
221,000	NetDragon Websoft Holdings Ltd Com USD 0.01^	625	0.01
76,526	NetEase Inc ADR NPV	23,335	0.51
89,393	NQ Mobile Inc ADR NPV	343	0.01
<b>Telecommunications</b>			
1,712,000	China Fiber Optic Network System Group Ltd Com USD 0.001**	154	0.00
3,990,000	Coolpad Group Ltd Com HKD 0.01^	386	0.01
<b>Transportation</b>			
1,607,000	China Logistics Property Holdings Co Ltd Com USD 0.0000625	669	0.01
<b>Trucking</b>			
497,228	Wisdom Marine Lines Co Ltd Com TWD 10.00	544	0.01
<b>Water</b>			
1,712,000	China Water Industry Group Ltd Com HKD 0.50^	348	0.01
<b>Total Cayman Islands</b>			<b>541,210</b>
			<b>11.75</b>
<b>Chile (29 February 2016: 1.27%)</b>			
<b>Airlines</b>			
321,117	Latam Airlines Group SA Com NPV	3,239	0.07
<b>Banks</b>			
24,117,506	Banco de Chile Com NPV	2,922	0.07
36,678	Banco de Credito e Inversiones Com NPV	1,973	0.04
67,418,689	Banco Santander Chile Com NPV	3,702	0.08
131,605,766	Itau CorpBanca Com NPV	1,061	0.02
<b>Beverages</b>			
146,432	Cia Cervecerias Unidas SA Com NPV	1,733	0.04
315,471	Embotelladora Andina SA Pref NPV	1,190	0.02
486,612	Vina Concha y Toro SA Com NPV	801	0.02
<b>Building materials and fixtures</b>			
551,800	Salfacorp SA Com NPV	438	0.01
<b>Chemicals</b>			
94,364	Sociedad Quimica y Minera de Chile SA Pref NPV	2,963	0.06
<b>Computers</b>			
528,892	SONDA SA Com NPV	861	0.02
<b>Electricity</b>			
2,651,234	AES Gener SA Com NPV	1,012	0.02
7,696,121	Colbun SA Com NPV	1,517	0.03
23,010,795	Enel Americas SA Com NPV	4,463	0.10
15,245,780	Enel Chile SA Com NPV	1,551	0.04
2,878,021	Enel Generacion Chile SA Com NPV	1,958	0.04
578,218	Engie Energia Chile SA Com NPV	997	0.02
<b>Food</b>			
1,186,975	Cencosud SA Com NPV	3,497	0.08
<b>Forest products &amp; paper</b>			
1,217,208	Empresas CMPC SA Com NPV	2,707	0.06
<b>Holding companies - diversified operations</b>			
447,528	Empresas COPEC SA Com NPV	4,657	0.10
45,418	Inversiones La Construccion SA Com NPV	601	0.01

Holding	Investment	Fair value \$'000	% of net asset value
<b>Chile (29 February 2016: 1.27%) (cont)</b>			
<b>Real estate investment &amp; services</b>			
380,890	Parque Arauco SA Com NPV	959	0.02
<b>Retail</b>			
549,601	SACI Falabella Com NPV	4,451	0.10
<b>Telecommunications</b>			
169,541	Empresa Nacional de Telecomunicaciones SA Com NPV	1,866	0.04
<b>Transportation</b>			
16,622,362	Cia Sud Americana de Vapores SA Com NPV	558	0.01
<b>Water</b>			
2,748,180	Aguas Andinas SA Com NPV	1,462	0.03
<b>Total Chile</b>			<b>53,139</b>
			<b>1.15</b>
<b>Colombia (29 February 2016: 0.43%)</b>			
<b>Banks</b>			
405,219	Bancolombia SA Pref COP 500.00	3,785	0.08
91,517	Corp Financiera Colombiana SA Com COP 10.00	901	0.02
2,949,875	Grupo Aval Acciones y Valores SA Pref COP 1.00	1,146	0.03
<b>Building materials and fixtures</b>			
397,398	Cementos Argos SA Com COP 6.00	1,591	0.03
275,279	Grupo Argos SA Com COP 62.50	1,858	0.04
<b>Electricity</b>			
421,177	Interconexion Electrica SA ESP Com COP 32.80	1,614	0.04
<b>Investment services</b>			
239,701	Grupo de Inversiones Suramericana SA Com COP 187.50	3,000	0.07
82,292	Grupo de Inversiones Suramericana SA Pref COP 187.50	1,000	0.02
<b>Oil &amp; gas</b>			
4,452,705	Ecopetrol SA Com COP 250.00	2,004	0.04
<b>Retail</b>			
158,811	Almacenes Exito SA Com COP 10.00	844	0.02
<b>Total Colombia</b>			<b>17,743</b>
			<b>0.39</b>
<b>Czech Republic (29 February 2016: 0.17%)</b>			
<b>Agriculture</b>			
962	Philip Morris CR AS Com CZK 1000.00	500	0.01
<b>Banks</b>			
72,347	Komercki Banka AS Com CZK 100.00	2,609	0.06
376,317	Moneta Money Bank AS Com CZK 1.00	1,273	0.03
<b>Electricity</b>			
162,737	CEZ AS Com CZK 100.00	2,871	0.06
<b>Telecommunications</b>			
42,659	O2 Czech Republic AS Com CZK 10.00	458	0.01
<b>Total Czech Republic</b>			<b>7,711</b>
			<b>0.17</b>
<b>Egypt (29 February 2016: 0.23%)</b>			
<b>Banks</b>			
525,271	Commercial International Bank Egypt SAE Com EGP 10.00	2,374	0.05

## iShares Core MSCI EM IMI UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.23%) (cont)</b>			
<b>Egypt (29 February 2016: 0.23%) (cont)</b>			
<b>Building materials and fixtures</b>			
208,307	South Valley Cement Com EGP 5.00	57	0.00
<b>Diversified financial services</b>			
173,889	Pioneers Holding for Financial Investments SAE Com EGP 5.00	101	0.00
<b>Food</b>			
237,452	Juhayna Food Industries Com EGP 1.00	102	0.00
<b>Investment services</b>			
152,436	Egyptian Financial Group-Hermes Holding Co Com EGP 5.00	214	0.01
<b>Iron &amp; steel</b>			
128,162	Ezz Steel Com EGP 5.00	127	0.00
<b>Real estate investment &amp; services</b>			
127,308	Heliopolis Housing Com EGP 0.25	204	0.01
303,684	Palm Hills Developments SAE Com EGP 2.00	58	0.00
131,086	Six of October Development & Investment Com EGP 4.00	99	0.00
490,355	Talaat Moustafa Group Com EGP 10.00	238	0.01
<b>Telecommunications</b>			
1,283,564	Global Telecom Holding SAE Com EGP 0.58	494	0.01
1,538,126	Orascom Telecom Media And Technology Holding SAE Com EGP 0.42	63	0.00
<b>Textile</b>			
225,478	Oriental Weavers Com EGP 1.00	236	0.01
<b>Total Egypt</b>			<b>4,367 0.10</b>
<b>Greece (29 February 2016: 0.38%)</b>			
<b>Banks</b>			
1,330,819	Alpha Bank AE Com EUR 0.30	2,404	0.05
1,389,373	Eurobank Ergasias SA Com EUR 0.30	930	0.02
6,010,875	National Bank of Greece SA Com EUR 0.30	1,527	0.04
4,877,468	Piraeus Bank SA Com EUR 0.30	943	0.02
<b>Building materials and fixtures</b>			
46,717	Titan Cement Co SA Com EUR 4.00	1,113	0.02
<b>Commercial services</b>			
148,271	Ellaktor SA Com EUR 1.03	175	0.00
<b>Diversified financial services</b>			
91,580	Hellenic Exchanges - Athens Stock Exchange SA Com EUR 1.08	448	0.01
<b>Electricity</b>			
113,718	Public Power Corp SA Com EUR 4.60^	326	0.01
<b>Engineering &amp; construction</b>			
72,194	Mytilineos Holdings SA Com EUR 0.97	545	0.01
<b>Entertainment</b>			
220,992	OPAP SA Com EUR 0.30	1,965	0.04
<b>Metal fabricate/ hardware</b>			
44,577	Metka Industrial - Construction SA Com EUR 0.32	336	0.01
<b>Oil &amp; gas</b>			
62,509	Motor Oil Hellas Corinth Refineries SA Com EUR 0.75	978	0.02

Holding	Investment	Fair value \$'000	% of net asset value
<b>Greece (29 February 2016: 0.38%) (cont)</b>			
<b>Retail</b>			
32,697	FF Group Com EUR 0.30	643	0.01
101,709	JUMBO SA Com EUR 0.88	1,443	0.03
<b>Telecommunications</b>			
243,846	Hellenic Telecommunications Organization SA Com EUR 2.83	2,189	0.05
<b>Water</b>			
53,474	Athens Water Supply & Sewage Co SA Com EUR 0.60	293	0.01
<b>Total Greece</b>			<b>16,258 0.35</b>
<b>Hong Kong (29 February 2016: 4.32%)</b>			
<b>Agriculture</b>			
2,480,000	China Agri-Industries Holdings Ltd Com NPV^	1,221	0.03
<b>Auto manufacturers</b>			
1,412,000	Dah Chong Hong Holdings Ltd Com NPV^	553	0.01
1,184,000	Sinotruk Hong Kong Ltd Com NPV^	979	0.02
<b>Banks</b>			
4,029,000	Citic Ltd Com NPV^	5,782	0.13
<b>Beverages</b>			
1,335,333	China Resources Beer Holdings Co Ltd Com NPV^	3,031	0.07
<b>Coal</b>			
2,854,000	Shougang Fushan Resources Group Ltd Com NPV^	632	0.01
<b>Computers</b>			
6,730,000	Lenovo Group Ltd Com NPV^	4,040	0.09
<b>Diversified financial services</b>			
950,000	China Everbright Ltd Com NPV^	1,885	0.04
1,852,000	Far East Horizon Ltd Com NPV^	1,775	0.04
<b>Electricity</b>			
2,886,000	China Power International Development Ltd Com NPV^	1,115	0.02
1,931,049	China Resources Power Holdings Co Ltd Com NPV^	3,493	0.08
896,000	Tianjin Development Holdings Ltd Com NPV^	470	0.01
<b>Energy - alternate sources</b>			
2,421,000	China Everbright International Ltd Com NPV^	3,131	0.07
<b>Gas</b>			
487,000	Beijing Enterprises Holdings Ltd Com NPV^	2,547	0.06
<b>Healthcare products</b>			
473,000	Universal Medical Financial & Technical Advisory Services Co Ltd Com NPV	420	0.01
<b>Holding companies - diversified operations</b>			
1,208,902	China Merchants Port Holdings Co Ltd Com NPV^	3,372	0.07
<b>Insurance</b>			
1,550,502	China Taiping Insurance Holdings Co Ltd Com NPV^	3,627	0.08
<b>Iron &amp; steel</b>			
2,400,656	Fosun International Ltd Com NPV^	3,767	0.08

## iShares Core MSCI EM IMI UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.23%) (cont)</b>			
<b>Hong Kong (29 February 2016: 4.32%) (cont)</b>			
<b>Leisure time</b>			
2,914,000	China Travel International Investment Hong Kong Ltd Com NPV^	863	0.02
<b>Mining</b>			
2,456,000	MMG Ltd Com NPV^	968	0.02
<b>Miscellaneous manufacturers</b>			
3,808,000	China Aerospace International Holdings Ltd Com NPV^	505	0.01
<b>Oil &amp; gas</b>			
16,316,000	CNOOC Ltd Com NPV^	19,296	0.42
<b>Packaging &amp; containers</b>			
930,000	CPMC Holdings Ltd Com NPV^	478	0.01
<b>Pharmaceuticals</b>			
456,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd Com NPV	612	0.01
1,946,000	China Traditional Chinese Medicine Holdings Co Ltd Com NPV^	985	0.02
3,902,000	CSPC Pharmaceutical Group Ltd Com NPV^	4,771	0.11
<b>Real estate investment &amp; services</b>			
4,720,000	China Jinmao Holdings Group Ltd Com NPV^	1,465	0.03
977,000	China Overseas Grand Oceans Group Ltd Com NPV	360	0.01
3,734,000	China Overseas Land & Investment Ltd Com NPV^	11,497	0.25
2,260,000	China South City Holdings Ltd Com NPV^	469	0.01
2,843,000	Poly Property Group Co Ltd Com NPV^	1,187	0.02
492,000	Shanghai Industrial Holdings Ltd Com NPV^	1,372	0.03
2,934,000	Shenzhen Investment Ltd Com NPV^	1,255	0.03
3,163,000	Sino-Ocean Group Holding Ltd Com NPV^	1,569	0.03
7,851,580	Yuexiu Property Co Ltd Com NPV	1,264	0.03
<b>Real estate investment trusts</b>			
988,000	Yuexiu Real Estate Investment Trust NPV^	588	0.01
<b>Retail</b>			
2,445,000	Sun Art Retail Group Ltd Com NPV	2,353	0.05
<b>Semiconductors</b>			
454,000	Hua Hong Semiconductor Ltd Com NPV^	540	0.01
<b>Telecommunications</b>			
942,500	BYD Electronic International Co Ltd Com NPV^	1,019	0.02
5,653,000	China Mobile Ltd Com NPV^	62,338	1.36
5,748,000	China Unicom Hong Kong Ltd Com NPV^	6,990	0.15
<b>Transportation</b>			
1,964,000	Sinotrans Shipping Ltd Com NPV^	458	0.01
<b>Water</b>			
2,838,000	Guangdong Investment Ltd Com NPV^	3,854	0.08
<b>Total Hong Kong</b>		<b>168,896</b>	<b>3.67</b>
<b>Hungary (29 February 2016: 0.29%)</b>			
<b>Banks</b>			
217,711	OTP Bank Plc Com HUF 100.00^	6,338	0.14
<b>Oil &amp; gas</b>			
35,381	MOL Hungarian Oil & Gas Plc Com HUF 1000.00	2,440	0.05

Holding	Investment	Fair value \$'000	% of net asset value
<b>Hungary (29 February 2016: 0.29%) (cont)</b>			
<b>Pharmaceuticals</b>			
137,048	Richter Gedeon Nyrt Com HUF 100.00^	3,053	0.07
<b>Telecommunications</b>			
559,484	Magyar Telekom Telecommunications Plc Com HUF 100.00	948	0.02
<b>Total Hungary</b>		<b>12,779</b>	<b>0.28</b>
<b>India (29 February 2016: 8.32%)</b>			
<b>Agriculture</b>			
3,060,693	ITC Ltd Com INR 1.00	11,985	0.26
<b>Apparel retailers</b>			
96,095	Arvind Ltd Com INR 10.00	546	0.01
44,796	Bata India Ltd Com INR 5.00	342	0.01
28,093	Kitex Garments Ltd Com INR 1.00	177	0.00
5,351	Page Industries Ltd Com INR 10.00	1,148	0.03
<b>Auto manufacturers</b>			
1,128,269	Ashok Leyland Ltd Com INR 1.00	1,537	0.03
15,013	Eicher Motors Ltd Com INR 10.00	5,430	0.12
249,722	Mahindra & Mahindra Financial Services Ltd Com INR 2.00	1,089	0.02
355,547	Mahindra & Mahindra Ltd Com INR 5.00	6,968	0.15
101,816	Maruti Suzuki India Ltd Com INR 5.00	9,042	0.20
65,170	Tata Motors Ltd ADR NPV	2,188	0.05
306,309	Tata Motors Ltd Class 'A' Com INR 2.00	1,266	0.03
1,174,396	Tata Motors Ltd Com INR 2.00	8,044	0.17
<b>Auto parts &amp; equipment</b>			
147,595	Apollo Tyres Ltd Com INR 1.00	415	0.01
32,462	Balkrishna Industries Ltd Com INR 2.00	633	0.01
7,431	Bosch Ltd Com INR 10.00	2,411	0.05
30,490	Ceat Ltd Com INR 10.00	539	0.01
433,277	Motherson Sumi Systems Ltd Com INR 1.00	2,268	0.05
39,041	Timken India Ltd Com INR 10.00	355	0.01
4,313	WABCO India Ltd Com INR 5.00	352	0.01
<b>Banks</b>			
1,531,603	Axis Bank Ltd Com INR 2.00	11,612	0.25
109,774	Canara Bank Com INR 10.00	487	0.01
1,261,855	Federal Bank Ltd Com INR 2.00	1,656	0.03
1,071,738	ICICI Bank Ltd Com INR 2.00	4,444	0.10
1,250,091	IDFC Bank Ltd Com INR 10.00	1,171	0.02
214,463	Jammu & Kashmir Bank Ltd Com INR 1.00	236	0.01
245,307	Karnataka Bank Ltd Com INR 10.00	507	0.01
249,652	Karur Vysya Bank Ltd Com INR 2.00	374	0.01
82,112	RBL Bank Ltd Com INR 10.00	586	0.01
872,233	State Bank of India Com INR 1.00	3,516	0.08
54,135	State Bank of India GDR NPV	2,165	0.05
137,526	Union Bank of India Com INR 10.00	303	0.01
322,496	Yes Bank Ltd Com INR 10.00	7,015	0.15
<b>Beverages</b>			
96,018	McLeod Russel India Ltd Com INR 5.00	247	0.01
156,101	Tata Global Beverages Ltd Com INR 1.00	323	0.01
60,244	United Spirits Ltd Com INR 10.00	2,114	0.04

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 99.23%) (cont)</b>											
<b>India (29 February 2016: 8.32%) (cont)</b>											
<b>Biotechnology</b>											
51,674	Biocon Ltd Com INR 5.00	867	0.02	251,545	Adani Enterprises Ltd Com INR 1.00	371	0.01				
<b>Building materials and fixtures</b>											
23,375	ACC Ltd Com INR 10.00	493	0.01	144,973	Bajaj Finance Ltd Com INR 2.00	2,419	0.05				
747,212	Ambuja Cements Ltd Com INR 2.00	2,560	0.05	35,148	Bajaj Finserv Ltd Com INR 5.00	2,095	0.05				
113,853	Century Plyboards India Ltd Com INR 1.00	429	0.01	115,393	Bharat Financial Inclusion Ltd Com INR 10.00	1,456	0.03				
34,801	Century Textiles & Industries Ltd Com INR 10.00	497	0.01	16,097	Credit Analysis & Research Ltd Com INR 10.00	336	0.01				
188,743	Grasim Industries Ltd Com INR 2.0	2,784	0.06	116,129	Dewan Housing Finance Corp Ltd Com INR 10.00	579	0.01				
256,616	India Cements Ltd Com INR 10.00	655	0.01	382,716	Edelweiss Financial Services Ltd Com INR 1.00	782	0.02				
70,124	JK Lakshmi Cement Ltd Com INR 5.00	435	0.01	98,673	GRUH Finance Ltd Com INR 2.00	550	0.01				
56,119	Kajaria Ceramics Ltd Com INR 2.00	492	0.01	1,390,328	Housing Development Finance Corp Ltd Com INR 2.00	28,570	0.62				
72,967	Ramco Cements Ltd Com INR 1.00	731	0.02	129,048	IIFL Holdings Ltd Com INR 2.00	718	0.02				
6,964	Shree Cement Ltd Com INR 10.00	1,713	0.04	281,167	Indiabulls Housing Finance Ltd Com INR 2.00	3,666	0.08				
80,848	UltraTech Cement Ltd Com INR 10.00	4,564	0.10	364,463	L&T Finance Holdings Ltd Com INR 10.00	636	0.01				
<b>Chemicals</b>											
16,470	Akzo Nobel India Ltd Com INR 10.00	372	0.01	255,895	LIC Housing Finance Ltd Com INR 2.00	2,149	0.05				
284,239	Asian Paints Ltd Com INR 1.00	4,367	0.09	716,758	Manappuram Finance Ltd Com INR 2.00	1,046	0.02				
6,340	Bayer CropScience Ltd Com INR 10.00	367	0.01	123,314	Muthoot Finance Ltd Com INR 10.00	658	0.01				
100,880	Coromandel International Ltd Com INR 1.00	499	0.01	391,845	Power Finance Corp Ltd Com INR 10.00	798	0.02				
63,909	Godrej Industries Ltd Com INR 1.00	481	0.01	38,279	Repcos Home Finance Ltd Com INR 10.00	379	0.01				
37,625	Gujarat Fluorochemicals Ltd Com INR 1.00	296	0.01	132,047	Shriram Transport Finance Co Ltd Com INR 10.00	1,834	0.04				
108,533	Kansai Nerolac Paints Ltd Com INR 1.00	577	0.01	27,595	Sundaram Finance Ltd Com INR 10.00	597	0.01				
8,250	Monsanto India Ltd Com INR 10.00	306	0.01	<b>Electrical components &amp; equipment</b>							
58,099	PI Industries Ltd Com INR 1.00	739	0.01	46,001	Amara Raja Batteries Ltd Com INR 1.00	591	0.01				
104,569	Rallis India Ltd Com INR 1.00	366	0.01	559,800	Bharat Heavy Electricals Ltd Com INR 2.00	1,359	0.03				
306,249	UPL Ltd Com INR 2.00	3,287	0.07	509,229	CG Power and Industrial Solutions Ltd Com INR 2.00	527	0.01				
108,399	UPL Ltd Pref INR 10.00	23	0.00	82,058	Eveready Industries India Ltd Com INR 5.00	306	0.01				
<b>Coal</b>											
660,424	Coal India Ltd Com INR 10.00	3,183	0.07	209,161	Exide Industries Ltd Com INR 1.00	663	0.02				
<b>Commercial services</b>											
807,227	Adani Ports & Special Economic Zone Ltd Com INR 2.00	3,644	0.08	92,408	Finolex Cables Ltd Com INR 2.00	615	0.01				
18,642	CRISIL Ltd Com INR 1.00	562	0.01	43,078	GE T&D India Ltd Com INR 2.00	192	0.00				
106,353	Gujarat Pipavav Port Ltd Com INR 10.00	243	0.01	224,773	Havells India Ltd Com INR 1.00	1,370	0.03				
61,589	Info Edge India Ltd Com INR 10.00	789	0.01	67,906	Siemens Ltd Com INR 2.00	1,229	0.03				
<b>Computers</b>											
120,830	Infosys Ltd ADR NPV	1,829	0.04	2,071,173	Suzlon Energy Ltd Com INR 2.00	563	0.01				
1,558,662	Infosys Ltd Com INR 5.00	23,625	0.51	<b>Electricity</b>							
91,465	Mindtree Ltd Com INR 10.00	650	0.01	467,713	Adani Power Ltd Com INR 10.00	270	0.01				
61,510	Mphasis Ltd Com INR 10.00	550	0.01	42,620	CESC Ltd Com INR 10.00	537	0.01				
60,720	NIIT Technologies Ltd Com INR 10.00	379	0.01	31,487	GE Power India Ltd Com INR 10.00	284	0.01				
30,536	Persistent Systems Ltd Com INR 10.00	291	0.01	1,601,729	NTPC Ltd Com INR 10.00	3,910	0.08				
181,877	Redington India Ltd Com INR 2.00	288	0.01	345,774	PTC India Ltd Com INR 10.00	457	0.01				
434,958	Tata Consultancy Services Ltd Com INR 1.00	16,037	0.35	87,661	Reliance Infrastructure Ltd Com INR 10.00	746	0.01				
9,793	Tata Elxsi Ltd Com INR 10.00	221	0.00	1,087,573	Tata Power Co Ltd Com INR 1.00	1,345	0.03				
165,873	Wipro Ltd ADR NPV	1,621	0.04	144,680	Torrent Power Ltd Com INR 10.00	444	0.01				
315,331	Wipro Ltd Com INR 2.00	2,302	0.05	<b>Engineering &amp; construction</b>							
<b>Cosmetics &amp; personal care</b>											
53,153	Bajaj Corp Ltd Com INR 1.00	292	0.01	67,238	Cyient Ltd Com INR 5.00	486	0.01				
516,846	Dabur India Ltd Com INR 1.00	2,140	0.04	234,730	Engineers India Ltd Com INR 5.00	529	0.01				
5,286	Gillette India Ltd Com INR 10.00	322	0.01	5,029,116	GMR Infrastructure Ltd Com INR 1.00	1,202	0.02				

## iShares Core MSCI EM IMI UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 99.23%) (cont)</b>											
<b>India (29 February 2016: 8.32%) (cont)</b>											
<b>Engineering &amp; construction (cont)</b>											
230,081	Larsen & Toubro Ltd Com INR 2.00	5,067	0.11	43,589	Hero MotoCorp Ltd Com INR 2.00	2,047	0.04				
74,251	Larsen & Toubro Ltd GDR NPV^	1,622	0.03	99,372	Thomas Cook India Ltd Com INR 1.00	281	0.01				
274,529	NCC Ltd Com INR 2.00	345	0.01	108,284	TVS Motor Co Ltd Com INR 1.00	696	0.02				
80,766	Sadbhav Engineering Ltd Com INR 1.00	334	0.01	<b>Machinery - diversified</b>							
31,657	VA Tech Wabag Ltd Com INR 2.00	274	0.01	6,254	Lakshmi Machine Works Ltd Com INR 10.00	343	0.01				
68,932	Voltas Ltd Com INR 1.00	385	0.01	68,509	Thermax Ltd Com INR 2.00	881	0.02				
<b>Entertainment</b>											
83,679	Chennai Super Kings Cricket Ltd Com INR 10.00**	3	0.00	434,820	Dish TV India Ltd Com INR 1.00	629	0.01				
20,902	PVR Ltd Com INR 10.00	407	0.01	66,726	Sun TV Network Ltd Com INR 5.00	713	0.02				
<b>Food</b>											
54,563	KRBL Ltd Com INR 1.00	317	0.01	720,961	TV18 Broadcast Ltd Com INR 2.00	454	0.01				
25,004	Nestle India Ltd Com INR 10.00	2,339	0.04	582,067	Zee Entertainment Enterprises Ltd Com INR 1.00	4,438	0.10				
23,780	Zydus Wellness Ltd Com INR 10.00	303	0.01	<b>Metal fabricate/ hardware</b>							
<b>Gas</b>											
312,137	GAIL India Ltd Com INR 10.00	2,418	0.05	22,863	AIA Engineering Ltd Com INR 2.00	507	0.01				
<b>Healthcare services</b>											
75,015	Apollo Hospitals Enterprise Ltd Com INR 5.00	1,464	0.03	90,610	Bharat Forge Ltd Com INR 2.00	1,429	0.03				
143,404	Fortis Healthcare Ltd Com INR 10.00	415	0.01	66,535	Tube Investments of India Ltd Com INR 2.00	622	0.02				
40,338	Max India Ltd Com INR 2.00	89	0.00	<b>Mining</b>							
<b>Holding companies - diversified operations</b>											
31,766	Aditya Birla Nuvo Ltd Com INR 10.00	686	0.01	1,093,648	Hindalco Industries Ltd Com INR 1.00	3,021	0.07				
19,608	Dalmia Bharat Ltd Com INR 2.00	554	0.01	140,268	Vedanta Ltd ADR NPV	2,156	0.05				
246,675	Sintex Industries Ltd Com INR 1.00	355	0.01	394,494	Vedanta Ltd Com INR 1.00	1,531	0.03				
<b>Home builders</b>											
53,339	Sobha Ltd Com INR 10.00	232	0.01	<b>Miscellaneous manufacturers</b>							
<b>Home furnishings</b>											
362,398	Crompton Greaves Consumer Electricals Ltd Com INR 2.00	1,032	0.02	24,541	BEML Ltd Com INR 10.00	493	0.01				
18,435	Symphony Ltd Com INR 2.00	366	0.01	360,154	Jain Irrigation Systems Ltd Com INR 2.00	506	0.01				
6,281	TTK Prestige Ltd Com INR 10.00	514	0.01	33,585	Supreme Industries Ltd Com INR 2.00	506	0.01				
61,800	Whirlpool of India Ltd Com INR 10.00	953	0.02	<b>Oil &amp; gas</b>							
<b>Hotels</b>											
368,304	Indian Hotels Co Ltd Com INR 1.00	699	0.02	465,936	Bharat Petroleum Corp Ltd Com INR 10.00	4,673	0.10				
<b>Household products</b>											
116,876	Godrej Consumer Products Ltd Com INR 1.00	2,894	0.06	441,317	Cairn India Ltd Com INR 10.00	1,879	0.04				
606,424	Hindustan Unilever Ltd Com INR 1.00	7,880	0.17	374,066	Hindustan Petroleum Corp Ltd Com INR 10.00	3,022	0.07				
88,461	Jyothy Laboratories Ltd Com INR 1.00	495	0.01	1,145,735	Oil & Natural Gas Corp Ltd Com INR 5.00	3,321	0.07				
359,122	Marico Ltd Com INR 1.00	1,519	0.04	1,051,829	Reliance Industries Ltd Com INR 10.00	19,512	0.42				
<b>Insurance</b>											
74,737	Max Financial Services Ltd Com INR 2.00	629	0.01	67,228	Reliance Industries Ltd GDR NPV	2,477	0.06				
59,215	Reliance Capital Ltd Com INR 10.00	473	0.01	<b>Pharmaceuticals</b>							
<b>Internet</b>											
44,696	Just Dial Ltd Com INR 10.00	369	0.01	15,954	Ajanta Pharma Ltd Com INR 2.00	410	0.01				
<b>Iron &amp; steel</b>											
823,300	JSW Steel Ltd Com INR 1.00	2,307	0.05	35,731	Alembic Pharmaceuticals Ltd Com INR 2.00	310	0.01				
341,367	Tata Steel Ltd Com INR 10.00	2,469	0.05	266,553	Aurobindo Pharma Ltd Com INR 1.00	2,707	0.06				
<b>Leisure time</b>											
83,002	Bajaj Auto Ltd Com INR 10.00	3,422	0.07	151,823	Cadila Healthcare Ltd Com INR 1.00	1,001	0.02				
78,353	Cox & Kings Ltd Com INR 5.00	224	0.00	361,821	Cipla Ltd Com INR 2.00	3,166	0.07				

## iShares Core MSCI EM IMI UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.23%) (cont)</b>			
<b>India (29 February 2016: 8.32%) (cont)</b>			
<b>Pharmaceuticals (cont)</b>			
893,385	Sun Pharmaceutical Industries Ltd Com INR 1.00	9,092	0.20
86,658	Suven Life Sciences Ltd Com INR 1.00	223	0.00
21,871	Wockhardt Ltd Com INR 5.00	247	0.01
<b>Pipelines</b>			
193,851	Gujarat State Petronet Ltd Com INR 10.00	448	0.01
<b>Real estate investment &amp; services</b>			
89,107	Godrej Properties Ltd Com INR 5.00	487	0.01
210,353	Housing Development & Infrastructure Ltd Com INR 10.00	218	0.00
248,898	Indiabulls Real Estate Ltd Com INR 2.00	301	0.01
75,780	Oberoi Realty Ltd Com INR 10.00	367	0.01
5,806,933	Unitech Ltd Com INR 2.00	522	0.01
<b>Retail</b>			
119,844	Future Retail Ltd Com INR 2.00	449	0.01
38,612	Jubilant Foodworks Ltd Com INR 10.00	585	0.01
63,357	PC Jeweller Ltd Com INR 10.00	355	0.01
100,740	Rajesh Exports Ltd Com INR 1.00	797	0.02
263,846	Titan Co Ltd Com INR 1.00	1,728	0.04
<b>Software</b>			
19,675	eClerx Services Ltd Com INR 10.00	398	0.01
527,302	HCL Technologies Ltd Com INR 2.00	6,635	0.14
78,170	Hexaware Technologies Ltd Com INR 2.00	262	0.01
224,228	KPIT Technologies Ltd Com INR 2.00	464	0.01
429,934	Tech Mahindra Ltd Com INR 5.00	3,165	0.07
121,088	Vakrangee Ltd Com INR 1.00	575	0.01
<b>Telecommunications</b>			
962,789	Bharti Airtel Ltd Com INR 5.00	5,319	0.12
509,168	Bharti Infratel Ltd Com INR 10.00	2,167	0.05
1,157,810	Idea Cellular Ltd Com INR 10.00	1,994	0.04
833,484	Reliance Communications Ltd Com INR 5.00	486	0.01
52,981	Tata Communications Ltd Com INR 10.00	585	0.01
<b>Textile</b>			
55,239	Raymond Ltd Com INR 10.00	522	0.01
23,290	SRF Ltd Com INR 10.00	543	0.01
35,486	Vardhman Textiles Ltd Com INR 10.00	707	0.02
406,679	Welspun India Ltd Com INR 1.00	543	0.01
<b>Transportation</b>			
3,848	Blue Dart Express Ltd Com INR 10.00	247	0.01
37,872	Container Corp of India Ltd Com INR 10.00	691	0.01
66,047	Gateway Distriparks Ltd Com INR 10.00	243	0.01
78,829	Great Eastern Shipping Co Ltd Com INR 10.00	437	0.01
<b>Total India</b>		<b>414,929</b>	<b>9.01</b>
<b>Indonesia (29 February 2016: 2.89%)</b>			
<b>Agriculture</b>			
7,557,200	Charoen Pokphand Indonesia Tbk PT Com IDR 10.00	1,757	0.04
440,800	Gudang Garam Tbk PT Com IDR 500.00	2,172	0.05

Holding	Investment	Fair value \$'000	% of net asset value
<b>Indonesia (29 February 2016: 2.89%) (cont)</b>			
<b>Agriculture (cont)</b>			
7,347,200	Hanjaya Mandala Sampoerna Tbk PT Com IDR 4.00	2,132	0.04
6,677,900	Japfa Comfeed Indonesia Tbk PT Com IDR 200.00	861	0.02
3,589,600	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT Com IDR 100.00	397	0.01
<b>Banks</b>			
11,304,400	Bank Central Asia Tbk PT Com IDR 62.50	13,075	0.28
3,637,000	Bank Danamon Indonesia Tbk PT Com NPV	1,344	0.03
8,825,300	Bank Mandiri Persero Tbk PT Com IDR 500.00	7,478	0.16
7,393,600	Bank Negara Indonesia Persero Tbk PT Com IDR 7500.00	3,451	0.08
2,227,600	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT Com IDR 250.00	383	0.01
10,253,400	Bank Rakyat Indonesia Persero Tbk PT Com IDR 250.00	9,169	0.20
3,120,800	Bank Tabungan Negara Persero Tbk PT Com IDR 500.00	498	0.01
<b>Building materials and fixtures</b>			
5,885,400	Arwana Citramulia Tbk PT Com IDR 12.50	181	0.00
1,295,800	Indocement Tunggal Prakarsa Tbk PT Com IDR 500.00	1,472	0.03
2,957,100	Semen Indonesia Persero Tbk PT Com IDR 100.00	2,118	0.05
<b>Coal</b>			
14,780,700	Adaro Energy Tbk PT Com IDR 100.00	1,873	0.04
432,200	Indo Tambangraya Megah Tbk PT Com IDR 500.00	570	0.01
870,000	Tambang Batubara Bukit Asam Persero Tbk PT Com IDR 500.00	727	0.02
<b>Commercial services</b>			
2,335,099	Jasa Marga Persero Tbk PT Com IDR 500.00	837	0.02
<b>Distribution &amp; wholesale</b>			
1,658,800	AKR Corporindo Tbk PT Com IDR 100.00	790	0.02
<b>Engineering &amp; construction</b>			
1,719,500	Adhi Karya Persero Tbk PT Com IDR 100.00	275	0.01
3,177,284	Pembangunan Perumahan Persero Tbk PT Com IDR 100.00	829	0.02
3,852,452	Wijaya Karya Persero Tbk PT Com IDR 100.00	722	0.01
<b>Food</b>			
2,333,100	Indofood CBP Sukses Makmur Tbk PT Com IDR 50.00	1,452	0.03
3,976,700	Indofood Sukses Makmur Tbk PT Com IDR 100.00	2,401	0.05
1,848,300	Matahari Putra Prima Tbk PT Com IDR 50.00	166	0.01
3,389,400	Tiga Pilar Sejahtera Food Tbk Com NPV	506	0.01
<b>Gas</b>			
9,722,600	Perusahaan Gas Negara Persero Tbk Com IDR 100.00	2,063	0.04
<b>Home builders</b>			
3,616,000	Waskita Karya Persero Tbk PT Com IDR 2000.00	670	0.01
<b>Household products</b>			
1,411,200	Unilever Indonesia Tbk PT Com IDR 10.00	4,463	0.10

## iShares Core MSCI EM IMI UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.23%) (cont)</b>			
<b>Indonesia (29 February 2016: 2.89%) (cont)</b>			
<b>Insurance</b>			
20,148,900	Panin Financial Tbk PT Com IDR 125.00	314	0.01
<b>Machinery - diversified</b>			
1,712,200	United Tractors Tbk PT Com IDR 250.00	3,165	0.07
<b>Media</b>			
6,766,800	Global Mediacom Tbk PT Com IDR 100.00	274	0.01
5,121,700	Media Nusantara Citra Tbk PT Com IDR 100.00	633	0.01
4,586,600	Surya Citra Media Tbk PT Com IDR 50.00	1,008	0.02
<b>Mining</b>			
12,241,737	Aneka Tambang Persero Tbk PT Com IDR 100.00	684	0.01
4,210,300	Timah Persero Tbk PT Com IDR 50.00	313	0.01
<b>Oil &amp; gas</b>			
17,737,900	Sugih Energy Tbk PT Com IDR 100.00**	113	0.00
<b>Pharmaceuticals</b>			
8,081,300	Industri Jamu Dan Farmasi Sido Muncul Tbk PT Com IDR 100.00	342	0.01
21,258,900	Kalbe Farma Tbk PT Com IDR 10.00	2,431	0.05
<b>Real estate investment &amp; services</b>			
13,998,100	Alam Sutera Realty Tbk PT Com IDR 100.00	390	0.01
7,804,500	Bumi Serpong Damai Tbk PT Com IDR 100.00	1,068	0.02
11,612,920	Ciputra Development Tbk PT Com IDR 250.00	1,171	0.02
63,522,800	Hanson International Tbk PT Com IDR 100.00	586	0.01
9,240,300	Intiland Development Tbk PT Com IDR 250.00	317	0.01
24,394,445	Kawasan Industri Jababeka Tbk PT Com IDR 1000.00	560	0.01
773,400	Lippo Cikarang Tbk PT Com IDR 500.00	273	0.01
13,654,400	Lippo Karawaci Tbk PT Com IDR 100.00	753	0.02
11,202,300	Modernland Realty Tbk PT Com IDR 250.00	265	0.01
23,123,400	Pakuwon Jati Tbk PT Com IDR 25.00	1,014	0.02
33,242,500	PP Properti Tbk PT Com IDR 25.00	813	0.02
10,894,000	Summarecon Agung Tbk PT Com IDR 100.00	1,119	0.02
<b>Retail</b>			
8,467,500	Ace Hardware Indonesia Tbk PT Com IDR 10.00	486	0.01
18,550,200	Astra International Tbk PT Com IDR 50.00	11,406	0.25
2,283,700	Matahari Department Store Tbk PT Com IDR 5000.00	2,338	0.05
1,048,000	Mitra Adiperkasa Tbk PT Com IDR 500.00	418	0.01
6,358,100	Ramayana Lestari Sentosa Tbk PT Com IDR 50.00	622	0.01
<b>Telecommunications</b>			
45,783,000	Telekomunikasi Indonesia Persero Tbk PT Com IDR 50.00	13,217	0.29
2,025,000	Tower Bersama Infrastructure Tbk PT Com IDR 100.00	759	0.01
3,928,700	XL Axiata Tbk PT Com IDR 100.00	878	0.02
<b>Total Indonesia</b>		<b>112,562</b>	<b>2.44</b>
<b>Isle of Man (29 February 2016: 0.05%)</b>			
<b>Real estate investment &amp; services</b>			
255,678	New Europe Property Investments Plc Com EUR 0.01	2,887	0.06
<b>Total Isle of Man</b>		<b>2,887</b>	<b>0.06</b>

Holding	Investment	Fair value \$'000	% of net asset value
<b>Jersey (29 February 2016: 0.02%)</b>			
<b>Building materials and fixtures</b>			
2,724,000	West China Cement Ltd Com GBP 0.002^	354	0.01
<b>Total Jersey</b>		<b>354</b>	<b>0.01</b>
<b>Malaysia (29 February 2016: 3.51%)</b>			
<b>Agriculture</b>			
1,499,400	Felda Global Ventures Holdings Bhd Com MYR 1.00	635	0.01
287,400	Genting Plantations Bhd Com MYR 0.50	743	0.02
430,900	HAP Seng Consolidated Bhd Com MYR 1.00	873	0.02
2,221,200	IOI Corp Bhd Com MYR 0.10	2,336	0.05
406,200	Kuala Lumpur Kepong Bhd Com MYR 1.00	2,209	0.05
624,200	QL Resources Bhd Com MYR 0.25	612	0.01
<b>Airlines</b>			
1,310,400	AirAsia Bhd Com MYR 0.10	794	0.02
<b>Auto manufacturers</b>			
527,620	BerMaz Motor Sdn Bhd Com MYR 0.50	239	0.01
1,118,400	DRB-Hicom Bhd Com MYR 1.00	355	0.01
535,100	UMW Holdings Bhd Com MYR 0.50	668	0.01
<b>Banks</b>			
1,059,100	Alliance Financial Group Bhd Com MYR 1.00	909	0.02
1,847,100	AMMB Holdings Bhd Com MYR 1.00	1,918	0.04
3,053,879	CIMB Group Holdings Bhd Com MYR 1.00	3,405	0.07
580,556	Hong Leong Bank Bhd Com MYR 1.00	1,770	0.04
3,224,000	Malayan Banking Bhd Com MYR 1.00	6,237	0.14
2,466,600	Public Bank Bhd Com MYR 1.00	11,089	0.24
624,983	RHB Bank Bhd Com MYR 1.00	681	0.01
<b>Beverages</b>			
194,000	Carlsberg Brewery Malaysia Bhd Com MYR 0.50	620	0.01
<b>Building materials and fixtures</b>			
722,200	Jaya Tiasa Holdings BHD Com MYR 1.00	197	0.01
433,200	Lafarge Malaysia Bhd Com MYR 1.00	644	0.01
<b>Chemicals</b>			
2,260,200	Petronas Chemicals Group Bhd Com MYR 0.10	3,691	0.08
280,000	Scientex BHD Com MYR 0.50	460	0.01
<b>Commercial services</b>			
957,300	Westports Holdings Bhd Com MYR 0.10	856	0.02
<b>Diversified financial services</b>			
96,900	Aeon Credit Service M Bhd Com MYR 0.50	338	0.01
392,100	Bursa Malaysia Bhd Com MYR 0.50	774	0.01
236,793	Hong Leong Financial Group Bhd Com MYR 1.00	803	0.02
734,300	Malaysia Building Society Bhd Com MYR 1.00	185	0.00
873,200	OSK Holdings Bhd Com MYR 1.00	281	0.01
<b>Electricity</b>			
3,020,000	Tenaga Nasional Bhd Com MYR 1.00	9,196	0.20
1,821,600	YTL Power International Bhd Com MYR 0.50	607	0.01
<b>Engineering &amp; construction</b>			
1,683,800	Gamuda Bhd Com MYR 1.00	1,855	0.04
827,100	Malaysia Airports Holdings Bhd Com MYR 1.00	1,207	0.02
1,592,600	Malaysian Resources Corp Bhd Com MYR 1.00	509	0.01

## iShares Core MSCI EM IMI UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 99.23%) (cont)</b>											
<b>Malaysia (29 February 2016: 3.51%) (cont)</b>											
<b>Engineering &amp; construction (cont)</b>											
480,600	Muhibbah Engineering M Bhd Com MYR 0.50	266	0.01	1,979,900	IGB Real Estate Investment Trust NPV	736	0.02				
1,256,411	WCT Holdings Bhd Com MYR 0.50	529	0.01	1,072,400	Pavilion Real Estate Investment Trust NPV	416	0.01				
<b>Entertainment</b>											
915,586	Berjaya Sports Toto Bhd Com MYR 0.10	602	0.01	1,732,300	Sunway Real Estate Investment Trust NPV	659	0.01				
<b>Food</b>											
487,100	PPB Group Bhd Com MYR 1.00	1,812	0.04	480,300	Unisem M Bhd Com MYR 0.50	292	0.01				
<b>Healthcare products</b>											
430,900	Kossan Rubber Industries Com MYR 0.50	605	0.01	<b>Malaysia (29 February 2016: 3.51%) (cont)</b>							
<b>Healthcare services</b>											
3,029,100	IHH Healthcare Bhd Com MYR 1.00	4,093	0.09	<b>Real estate investment trusts</b>							
632,400	KPJ Healthcare Bhd Com MYR 0.50	580	0.01	1,979,900	IGB Real Estate Investment Trust NPV	736	0.02				
<b>Holding companies - diversified operations</b>											
3,687,351	Berjaya Corp Bhd Com MYR 1.00	311	0.01	1,072,400	Pavilion Real Estate Investment Trust NPV	416	0.01				
2,657,100	IJM Corp Bhd Com MYR 1.00	2,005	0.04	1,732,300	Sunway Real Estate Investment Trust NPV	659	0.01				
583,600	Magnum Bhd Com MYR 1.00	285	0.01	<b>Semiconductors</b>							
2,403,200	Sime Darby Bhd Com MYR 0.50	4,850	0.11	480,300	Unisem M Bhd Com MYR 0.50	292	0.01				
4,479,600	YTL Corp Bhd Com MYR 0.10	1,544	0.03	<b>Telecommunications</b>							
<b>Hotels</b>											
2,025,600	Genting Bhd Com MYR 0.10	4,202	0.09	2,524,063	Axiata Group Bhd Com MYR 1.00	2,507	0.05				
2,954,100	Genting Malaysia Bhd Com MYR 0.10	3,486	0.08	3,112,500	DiGi.Com Bhd Com MYR 0.01	3,526	0.08				
<b>Insurance</b>											
822,800	Tune Protect Group Bhd Com MYR 0.10	243	0.01	1,863,800	Maxis Bhd Com MYR 0.10	2,645	0.06				
<b>Internet</b>				1,139,900	Telekom Malaysia Bhd Com MYR 0.70	1,576	0.03				
1,531,850	My EG Services Bhd Com MYR 0.10	559	0.01	<b>Tobacco</b>							
<b>Media</b>				141,500	British American Tobacco Malaysia Bhd Com MYR 0.50	1,536	0.03				
1,754,300	Astro Malaysia Holdings Bhd Com MYR 0.10	1,122	0.02	<b>Transportation</b>							
<b>Mining</b>				1,966,800	Bumi Armada Bhd Com MYR 0.20	321	0.01				
1,369,480	Press Metal Bhd Com MYR 0.25Com MYR 0.25Com MYR 0.25	765	0.02	1,091,000	MISC Bhd Com MYR 1.00	1,823	0.03				
<b>Miscellaneous manufacturers</b>				439,200	Pos Malaysia BHD Com MYR 0.50	435	0.01				
392,600	Cahya Mata Sarawak Bhd Com MYR 0.50	373	0.01	480,900	Yinson Holdings BHD Com MYR 0.50	339	0.01				
674,400	Hartalega Holdings Bhd Com MYR 0.50	734	0.01	<b>Total Malaysia</b>							
776,800	Supermax Corp Bhd Com MYR 0.50	352	0.01								
767,900	Top Glove Corp Bhd Com MYR 0.50	870	0.02								
1,070,000	VS Industry Bhd Com MYR 0.20	371	0.01	<b>Malta (29 February 2016: 0.09%)</b>							
<b>Oil &amp; gas</b>				<b>Diversified financial services</b>							
583,600	Gas Malaysia Bhd Com MYR 0.50	376	0.01	340,046	Brait SE Com NPV^	1,914	0.04				
240,800	Petronas Dagangan Bhd Com MYR 1.00	1,324	0.03	<b>Total Malta</b>							
<b>Oil &amp; gas services</b>											
3,519,676	Dialog Group Bhd Com MYR 0.10	1,324	0.03	<b>Marshall Islands (29 February 2016: Nil)</b>							
2,922,500	SapuraKencana Petroleum Bhd Com MYR 1.00	1,244	0.03	<b>Transportation</b>							
<b>Pipelines</b>				43,614	Seaspan Corp Com USD 0.01^	342	0.01				
683,200	Petronas Gas Bhd Com MYR 1.00	3,077	0.07	<b>Total Marshall Islands</b>							
<b>Real estate investment &amp; services</b>											
778,924	Eastern & Oriental Bhd Com MYR 1.00	328	0.01	<b>Mexico (29 February 2016: 4.40%)</b>							
1,707,150	IOI Properties Group Bhd Com MYR 1.00	811	0.01	<b>Airlines</b>							
1,303,250	Mah Sing Group Bhd Com MYR 0.50	429	0.01	486,700	Controladora Vuela Cia de Aviacion SAB de CV Com NPV	593	0.01				
520,700	Sunway Bhd Com MYR 1.00	369	0.01	626,900	Grupo Aeromexico SAB de CV Com MXN 10.00	1,395	0.03				
1,807,600	UEM Sunrise Bhd Com MYR 0.50	460	0.01	<b>Banks</b>							
<b>Real estate investment trusts</b>				199,800	Banregio Grupo Financiero SAB de CV Com NPV	1,037	0.02				
<b>Real estate investment trusts</b>				1,091,100	Gentera SAB de CV Com NPV	1,450	0.03				
<b>Real estate investment trusts</b>				2,286,800	Grupo Financiero Banorte SAB de CV Com MXN 3.50	11,427	0.25				
<b>Real estate investment trusts</b>				2,311,100	Grupo Financiero Inbursa SAB de CV Com MXN 0.4137108	3,329	0.07				
<b>Real estate investment trusts</b>				1,661,800	Grupo Financiero Santander Mexico SAB de CV Com MXN 3.780783	2,498	0.06				
<b>Real estate investment trusts</b>				<b>Beverages</b>							
<b>Real estate investment trusts</b>				430,700	Arca Continental SAB de CV Com NPV	2,428	0.06				
<b>Real estate investment trusts</b>				431,400	Coca-Cola Femsa SAB de CV Com NPV	2,848	0.06				
<b>Real estate investment trusts</b>				1,661,216	Fomento Economico Mexicano SAB de CV Unit NPV	13,433	0.29				
<b>Building materials and fixtures</b>				12,687,474	Cemex SAB de CV Unit NPV	10,763	0.23				

## iShares Core MSCI EM IMI UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.23%) (cont)</b>			
<b>Mexico (29 February 2016: 4.40%) (cont)</b>			
<b>Chemicals</b>			
986,460	Mexichem SAB de CV Com NPV	2,337	0.05
<b>Commercial services</b>			
680,800	OHL Mexico SAB de CV Com NPV	715	0.02
<b>Diversified financial services</b>			
488,400	Bolsa Mexicana de Valores SAB de CV Com NPV	707	0.01
<b>Electricity</b>			
494,227	Infraestructura Energetica Nova SAB de CV Com NPV	2,124	0.05
<b>Engineering &amp; construction</b>			
248,100	Grupo Aeroportuario del Centro Norte SAB de CV Com NPV	1,195	0.02
335,100	Grupo Aeroportuario del Pacifico SAB de CV Com NPV	2,912	0.06
191,790	Grupo Aeroportuario del Sureste SAB de CV Com NPV	3,049	0.07
275,350	Promotora y Operadora de Infraestructura SAB de CV Com NPV	2,583	0.06
<b>Food</b>			
183,440	Gruma SAB de CV Com NPV	2,422	0.05
1,641,400	Grupo Bimbo SAB de CV Com NPV	3,887	0.09
199,187	Grupo Herdez SAB de CV Com NPV	371	0.01
586,700	Grupo Lala SAB de CV Com NPV	971	0.02
143,500	Industrias Bachoco SAB de CV Com NPV	575	0.01
<b>Holding companies - diversified operations</b>			
2,636,800	Alfa SAB de CV Com NPV	3,380	0.07
538,100	Grupo Carso SAB de CV Com NPV	2,290	0.05
92,900	Grupo Financiero Interacciones SA de CV Com MXN 2.820651	409	0.01
<b>Home builders</b>			
980,500	Consorcio ARA SAB de CV Com NPV	297	0.01
<b>Hotels</b>			
286,500	Hoteles City Express SAB de CV Com NPV	258	0.01
<b>Household products</b>			
1,439,900	Kimberly-Clark de Mexico SAB de CV Com NPV	2,728	0.06
<b>Insurance</b>			
247,300	Qualitas Controladora SAB de CV Com NPV	386	0.01
<b>Machinery - diversified</b>			
127,200	Industrias CH SAB de CV Com NPV	812	0.02
<b>Media</b>			
2,270,900	Grupo Televisa SAB Unit NPV	11,628	0.25
<b>Metal fabricate/ hardware</b>			
417,000	Elementia SAB de CV Com NPV	480	0.01
<b>Mining</b>			
3,570,893	Grupo Mexico SAB de CV Com NPV	10,872	0.23
115,795	Industrias Penoles SAB de CV Com NPV	2,757	0.06
628,400	Minera Frisco SAB de CV Com NPV	440	0.01
<b>Pharmaceuticals</b>			
822,200	Genomma Lab Internacional SAB de CV Com NPV	941	0.02

Holding	Investment	Fair value \$'000	% of net asset value
<b>Mexico (29 February 2016: 4.40%) (cont)</b>			
<b>Real estate investment &amp; services</b>			
<b>Real estate investment trusts</b>			
439,200	Corp Inmobiliaria Vesta SAB de CV Com NPV	540	0.01
491,300	Concentradora Fibra Hotelera Mexicana SA de CV Reits NPV	365	0.01
873,600	Macquarie Mexico Real Estate Management SA de CV Reits NPV	904	0.02
631,300	PLA Administradora Industrial S de RL de CV Reits NPV	938	0.02
581,014	Prologis Property Mexico SA de CV Reits NPV	861	0.02
2,285,400	Fibra Uno Administracion SA de CV Reits NPV	3,318	0.07
<b>Retail</b>			
527,100	Alsea SAB de CV Com NPV	1,490	0.03
183,270	El Puerto de Liverpool SAB de CV Com NPV	1,281	0.03
343,600	Grupo Comercial Chedraui SA de CV Com NPV	641	0.01
332,400	La Comer SAB de CV Com NPV	222	0.01
4,746,800	Wal-Mart de Mexico SAB de CV Com NPV	9,284	0.20
<b>Telecommunications</b>			
30,554,269	America Movil SAB de CV Com NPV	19,531	0.43
1,127,860	Telesites SAB de CV Com NPV	648	0.01
<b>Total Mexico</b>		<b>152,750</b>	<b>3.32</b>
<b>Netherlands (29 February 2016: 0.38%)</b>			
<b>Retail</b>			
2,817,789	Steinhoff International Holdings NV Com EUR 0.50^	15,043	0.33
<b>Total Netherlands</b>		<b>15,043</b>	<b>0.33</b>
<b>Panama (29 February 2016: 0.01%)</b>			
<b>Airlines</b>			
401,936	Avianca Holdings SA Pref COP 0.125	386	0.01
<b>Total Panama</b>		<b>386</b>	<b>0.01</b>
<b>People's Republic of China (29 February 2016: 9.86%)</b>			
<b>Aerospace &amp; defence</b>			
1,992,000	AviChina Industry & Technology Co Ltd Com CNY 1.00^	1,450	0.03
<b>Airlines</b>			
1,912,000	Air China Ltd Com CNY 1.00^	1,475	0.03
1,885,000	China Southern Airlines Co Ltd Com CNY 1.00^	1,224	0.02
101,500	Shandong Airlines Co Ltd Com CNY 1.00	231	0.01
<b>Apparel retailers</b>			
421,000	Fuguiñao Co Ltd Com CNY 1.00**	210	0.00
382,400	Luthai Textile Co Ltd Com CNY 1.00	458	0.01
<b>Auto manufacturers</b>			
559,500	Byd Co Ltd Com CNY 1.00^	3,290	0.07
884,700	Chongqing Changan Automobile Co Ltd Com CNY 1.00	1,249	0.03
2,716,800	Dongfeng Motor Group Co Ltd Com CNY 1.00^	3,224	0.07
2,744,000	Great Wall Motor Co Ltd Com CNY 1.00^	3,372	0.07
1,966,000	Guangzhou Automobile Group Co Ltd Com CNY 1.00^	3,293	0.07

## iShares Core MSCI EM IMI UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 99.23%) (cont)</b>											
<b>People's Republic of China (29 February 2016: 9.86%) (cont)</b>											
<b>Auto parts &amp; equipment</b>											
436,800	Fuyao Glass Industry Group Co Ltd Com CNY 1.00^	1,359	0.03	8,283,000	China Cinda Asset Management Co Ltd Com CNY 1.00^	3,265	0.07				
964,000	Weichai Power Co Ltd Com CNY 1.00^	1,696	0.04	2,933,000	China Galaxy Securities Co Ltd Com CNY 1.00^	2,876	0.06				
<b>Banks</b>											
23,994,000	Agricultural Bank of China Ltd Com CNY 1.00^	11,035	0.24	5,773,000	China Huarong Asset Management Co Ltd Com CNY 1.00^	2,268	0.05				
73,676,000	Bank of China Ltd Com CNY 1.00^	37,301	0.81	1,957,000	CITIC Securities Co Ltd Com CNY 1.00^	4,185	0.09				
8,257,000	Bank of Communications Co Ltd Com CNY 1.00^	6,574	0.14	1,275,800	GF Securities Co Ltd Com CNY 1.00^	2,811	0.06				
7,790,000	China CITIC Bank Corp Ltd Com CNY 1.00^	5,339	0.11	2,737,200	Haitong Securities Co Ltd Com CNY 1.00^	5,000	0.11				
77,907,000	China Construction Bank Corp Com CNY 1.00^	64,032	1.39	1,381,200	Huatai Securities Co Ltd Com CNY 1.00^	2,815	0.06				
2,890,000	China Everbright Bank Co Ltd Com CNY 1.00^	1,459	0.03	<b>Electrical components &amp; equipment</b>							
3,627,492	China Merchants Bank Co Ltd Com CNY 1.00^	9,650	0.21	490,030	Foshan Electrical and Lighting Co Ltd Com CNY 1.00	403	0.01				
5,534,800	China Minsheng Banking Corp Ltd Com CNY 1.00^	6,317	0.14	984,000	Harbin Electric Co Ltd Com CNY 1.00^	481	0.01				
2,398,000	Chongqing Rural Commercial Bank Co Ltd Com CNY 1.00^	1,678	0.04	<b>Electricity</b>							
68,400,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00^	44,763	0.97	8,693,000	CGN Power Co Ltd Com CNY 1.00^	2,643	0.06				
<b>Beverages</b>											
340,000	Tsingtao Brewery Co Ltd Com CNY 1.00^	1,562	0.03	3,349,000	China Datang Corp Renewable Power Co Ltd Com CNY 1.00^	332	0.01				
<b>Biotechnology</b>											
427,000	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co Ltd Com CNY 0.10^	327	0.01	435,200	Huadian Energy Co Ltd Com CNY 1.00	221	0.00				
<b>Building materials and fixtures</b>											
1,190,000	Anhui Conch Cement Co Ltd Com CNY 1.00^	4,139	0.09	3,806,000	Huadian Fuxin Energy Corp Ltd Com CNY 1.00	922	0.02				
431,100	China Fangda Group Co Ltd Com CNY 1.00	431	0.01	3,932,000	Huaneng Power International Inc Com CNY 1.00^	2,680	0.06				
2,878,000	China National Building Material Co Ltd Com CNY 1.00^	2,091	0.05	3,816,000	Huaneng Renewables Corp Ltd Com CNY 1.00^	1,293	0.03				
1,908,000	China National Materials Co Ltd Com CNY 1.00^	654	0.01	<b>Energy - alternate sources</b>							
<b>Chemicals</b>											
1,964,000	China BlueChemical Ltd Com HKD 1.00^	680	0.02	2,964,000	China Longyuan Power Group Corp Ltd Com CNY 1.00	2,539	0.05				
88,400	Hubei Sanonda Co Ltd Com CNY 1.00	77	0.00	2,385,000	China Suntien Green Energy Corp Ltd Com CNY 1.00^	403	0.01				
3,116,000	Sinopec Shanghai Petrochemical Co Ltd Com CNY 1.00^	1,883	0.04	<b>Engineering &amp; construction</b>							
<b>Coal</b>											
2,458,000	China Coal Energy Co Ltd Com CNY 1.00^	1,302	0.03	1,722,000	Beijing Capital International Airport Co Ltd Com CNY 1.00^	1,846	0.04				
2,989,000	China Shenhua Energy Co Ltd Com CNY 1.00	6,253	0.13	459,000	Beijing Urban Construction Design & Development Group Co Ltd Com CNY 1.00^	293	0.01				
1,052,700	Inner Mongolia Yitai Coal Co Ltd Com CNY 1.00	1,242	0.03	4,012,000	China Communications Construction Co Ltd Com CNY 1.00^	5,168	0.11				
1,922,000	Yanzhou Coal Mining Co Ltd Com CNY 1.00^	1,543	0.03	2,858,000	China Communications Services Corp Ltd Com CNY 1.00^	1,911	0.04				
<b>Commercial services</b>											
920,000	Anhui Expressway Co Ltd Com CNY 1.00^	739	0.02	1,742,500	China Railway Construction Corp Ltd Com CNY 1.00^	2,460	0.05				
1,002,000	Jiangsu Expressway Co Ltd Com CNY 1.00^	1,322	0.03	3,536,000	China Railway Group Ltd Com CNY 1.00^	3,088	0.07				
92,900	Poly Culture Group Corp Ltd Com CNY 1.00^	218	0.00	<b>Environmental control</b>							
1,528,000	Qingdao Port International Co Ltd Com CNY 1.00	939	0.02	203,800	Dongjiang Environmental Co Ltd Com NPV	343	0.01				
962,000	Shenzhen Expressway Co Ltd Com CNY 1.00^	889	0.02	<b>Forest products &amp; paper</b>							
1,022,000	Sichuan Expressway Co Ltd Com CNY 1.00^	428	0.01	633,000	Shandong Chenming Paper Holdings Ltd Com CNY 1.00	802	0.02				
1,692,000	Zhejiang Expressway Co Ltd Com CNY 1.00^	1,903	0.04	<b>Healthcare products</b>							
<b>Diversified financial services</b>											
1,024,000	Central China Securities Co Ltd Com CNY 1.00^	579	0.02	1,924,000	Shandong Weigao Group Medical Polymer Co Ltd Com CNY 0.10^	1,158	0.02				

## iShares Core MSCI EM IMI UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 99.23%) (cont)</b>											
<b>People's Republic of China (29 February 2016: 9.86%) (cont)</b>											
<b>Hotels</b>											
1,042,000	Shanghai Jin Jiang International Hotels Group Co Ltd Com CNY 1.00^	295	0.01	984,000	Beijing Capital Land Ltd Com CNY 1.00^	422	0.01				
<b>Insurance</b>											
6,842,000	China Life Insurance Co Ltd Com CNY 1.00	20,802	0.45	904,000	Beijing North Star Co Ltd Com CNY 1.00	322	0.01				
2,445,000	China Pacific Insurance Group Co Ltd Com CNY 1.00^	8,961	0.20	1,203,400	China Vanke Co Ltd Com CNY 1.00	3,020	0.07				
682,400	New China Life Insurance Co Ltd Com CNY 1.00^	3,358	0.07	1,137,600	Guangzhou R&F Properties Co Ltd Com CNY 0.25^	1,568	0.03				
6,441,000	People's Insurance Co Group of China Ltd Com CNY 1.00	2,647	0.06	750,407	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd Com CNY 1.00	1,102	0.02				
4,242,460	PICC Property & Casualty Co Ltd Com CNY 1.00^	6,482	0.14	<b>Real estate investment &amp; services</b>							
4,856,258	Ping An Insurance Group Co of China Ltd Com CNY 1.00^	25,900	0.56	195,800	Lao Feng Xiang Co Ltd Com CNY 1.00	707	0.01				
<b>Machinery - diversified</b>											
902,000	First Tractor Co Ltd Com CNY 1.00^	576	0.01	680,800	Shanghai Pharmaceuticals Holding Co Ltd Com CNY 1.00^	1,754	0.04				
302,400	Hangzhou Steam Turbine Co Ltd Com CNY 1.00	322	0.01	501,000	Xinhua Winshare Publishing and Media Co Ltd Com CNY 1.00^	456	0.01				
72,600	Huangshi Dongbei Electrical Appliance Co Ltd Com CNY 1.00	131	0.00	<b>Retail</b>							
245,555	Kama Co Ltd Com CNY 1.00	256	0.01	105,200	Shanghai Baosight Software Co Ltd Com CNY 1.00	166	0.00				
146,600	Shang Gong Group Co Ltd Com CNY 1.00	163	0.01	923,000	TravelSky Technology Ltd Com CNY 1.00^	2,014	0.05				
677,902	Shanghai Diesel Engine Co Ltd Com CNY 1.00	565	0.01	<b>Software</b>							
2,086,000	Shanghai Electric Group Co Ltd Com CNY 1.00^	1,075	0.02	12,900,000	China Telecom Corp Ltd Com CNY 1.00^	6,049	0.13				
<b>Mining</b>											
3,798,000	Aluminum Corp of China Ltd Com CNY 1.00^	1,894	0.04	286,900	Eastern Communications Co Ltd Com CNY 1.00	203	0.01				
990,000	Jiangxi Copper Co Ltd Com CNY 1.00^	1,668	0.04	241,500	Yangtze Optical Fibre and Cable Joint Stock Ltd Co Com CNY 1.00^	541	0.01				
949,000	Zhaojin Mining Industry Co Ltd Com CNY 1.00^	929	0.02	608,640	ZTE Corp Com CNY 1.00^	991	0.02				
4,894,000	Zijin Mining Group Co Ltd Com CNY 0.10^	1,841	0.04	<b>Telecommunications</b>							
<b>Miscellaneous manufacturers</b>											
3,896,300	CRRC Corp Ltd Com CNY 1.00^	3,734	0.08	333,400	Shanghai Haixin Group Co Com CNY 1.00	264	0.01				
481,500	Launch Tech Co Ltd Com CNY 1.00	497	0.01	<b>Textile</b>							
487,500	Zhuzhou CRRC Times Electric Co Ltd Com CNY 1.00^	2,625	0.06	718,600	Dazhong Transportation Group Co Ltd Com CNY 1.00	521	0.01				
<b>Oil &amp; gas</b>											
23,358,000	China Petroleum & Chemical Corp Com CNY 1.00^	18,085	0.39	147,800	Shanghai Jinjiang International Industrial Investment Co Ltd Com CNY 1.00	219	0.00				
19,414,000	PetroChina Co Ltd Com CNY 1.00^	14,781	0.32	1,922,000	Sinotrans Ltd Com CNY 1.00	869	0.02				
<b>Oil &amp; gas services</b>											
1,700,000	China Oilfield Services Ltd Com CNY 1.00^	1,695	0.04	<b>Total People's Republic of China</b>							
1,202,000	Sinopec Engineering Group Co Ltd Com CNY 1.00^	1,092	0.02	192,193	Cia de Minas Buenaventura SAA ADR NPV	2,362	0.05				
<b>Pharmaceuticals</b>				<b>443,558</b>							
83,400	Livzon Pharmaceutical Group Inc Com CNY 1.00	505	0.01	<b>Total Peru</b>							
452,500	Shanghai Fosun Pharmaceutical Group Co Ltd Com CNY 1.00^	1,557	0.03	<b>Peru (29 February 2016: 0.03%)</b>							
1,159,600	Sinopharm Group Co Ltd Com CNY 1.00^	5,363	0.12	<b>Mining</b>							
924,000	Tong Ren Tang Technologies Co Ltd Com CNY 1.00^	1,690	0.04	<b>Philippines (29 February 2016: 1.42%)</b>							

## iShares Core MSCI EM IMI UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value																																																																																																																																																																																																																																																																																																																																																																																																
<b>Equities (29 February 2016: 99.23%) (cont)</b>																																																																																																																																																																																																																																																																																																																																																																																																							
<b>Philippines (29 February 2016: 1.42%) (cont)</b>																																																																																																																																																																																																																																																																																																																																																																																																							
<b>Electricity</b>																																																																																																																																																																																																																																																																																																																																																																																																							
1,543,600	Aboitiz Power Corp Com PHP 1.00	1,321	0.03	28,590	Bank Zachodni WBK SA Com PLN 10.00^	2,472	0.06																																																																																																																																																																																																																																																																																																																																																																																																
9,574,900	Energy Development Corp Com PHP 1.00	1,125	0.03	14,083	mBank SA Com PLN 4.00^	1,374	0.03																																																																																																																																																																																																																																																																																																																																																																																																
1,354,700	First Gen Corp Com PHP 1.00	569	0.01	802,123	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN 1.00	6,575	0.14																																																																																																																																																																																																																																																																																																																																																																																																
320,210	First Philippine Holdings Corp Com PHP 10.00	466	0.01	<b>Chemicals</b>																																																																																																																																																																																																																																																																																																																																																																																																			
<b>Engineering &amp; construction</b>																																																																																																																																																																																																																																																																																																																																																																																																							
3,812,600	DMCI Holdings Inc Com PHP 1.00	963	0.02	26,558	Ciech SA Com PLN 5.00^	490	0.01																																																																																																																																																																																																																																																																																																																																																																																																
<b>Entertainment</b>																																																																																																																																																																																																																																																																																																																																																																																																							
3,538,500	Bloomberg Resorts Corp Com PHP 1.00	513	0.01	51,225	Grupa Azoty SA Com PLN 5.00^	875	0.02																																																																																																																																																																																																																																																																																																																																																																																																
<b>Food</b>																																																																																																																																																																																																																																																																																																																																																																																																							
3,001,000	D&L Industries Inc Com PHP 1.00	782	0.01	600,066	Synthos SA Com PLN 0.03^	869	0.02																																																																																																																																																																																																																																																																																																																																																																																																
2,644,120	JG Summit Holdings Inc Com PHP 1.00	4,070	0.09	<b>Coal</b>																																																																																																																																																																																																																																																																																																																																																																																																			
855,130	Universal Robina Corp Com PHP 1.00	2,725	0.06	<b>Computers</b>								<b>Holding companies - diversified operations</b>								1,884,390	Aboitiz Equity Ventures Inc Com PHP 1.00	2,732	0.06	87,123	Asseco Poland SA Com PLN 1.00	1,201	0.03	2,162,400	Alliance Global Group Inc Com PHP 1.00	547	0.01	<b>Diversified financial services</b>								<b>Investment services</b>								55,415	GT Capital Holdings Inc Com PHP 10.00	1,333	0.03	78,787	Alior Bank SA Com PLN 10.00^	1,265	0.03	<b>Media</b>								3,339,800	Lopez Holdings Corp Com PHP 1.00	525	0.01	14,858	KRUK SA Com PLN 1.00^	893	0.02	<b>Real estate investment &amp; services</b>								209,330	Ayala Corp Com PHP 50.00	3,281	0.07	58,905	Warsaw Stock Exchange Com PLN 1.00^	687	0.01	6,963,100	Ayala Land Inc Com PHP 1.00	4,895	0.11	<b>Electricity</b>								2,672,600	Cosco Capital Inc Com PHP 1.00	473	0.01	229,289	Enea SA Com PLN 1.00^	602	0.01	587,720	DoubleDragon Properties Corp Com PHP 0.10	624	0.01	193,240	Energa SA Com PLN 10.92^	519	0.01	16,098,000	Filinvest Land Inc Com PHP 1.00	529	0.01	721,463	PGE Polska Grupa Energetyczna SA Com PLN 10.25	2,106	0.05	11,516,200	Megaworld Corp Com PHP 1.00	835	0.02	1,086,783	Tauron Polska Energia SA Com PLN 5.00^	800	0.02	954,800	Robinsons Land Corp Com PHP 1.00	450	0.01	<b>Engineering &amp; construction</b>								7,634,200	SM Prime Holdings Inc Com PHP 1.00	4,393	0.10	13,598	Budimex SA Com PLN 5.00	814	0.02	4,439,100	Vista Land & Lifescapes Inc Com PHP 1.00	411	0.01	<b>Food</b>								<b>Retail</b>								412,240	Jollibee Foods Corp Com PHP 1.00	1,657	0.03	73,209	Eurocash SA Com PLN 1.00^	598	0.01	236,058	SM Investments Corp Com PHP 10.00	3,114	0.07	<b>Insurance</b>								<b>Telecommunications</b>								36,280	Globe Telecom Inc Com PHP 50.00	1,318	0.03	527,409	Powszechny Zaklad Ubezpieczen SA Com PLN 0.10	4,685	0.10	96,210	PLDT Inc Com PHP 5.00	2,786	0.06	<b>Media</b>								<b>Water</b>								1,350,400	Manila Water Co Inc Com PHP 1.00	822	0.02	190,350	Cyfrowy Polsat SA Com PLN 0.04^	1,086	0.02	11,839,900	Metro Pacific Investments Corp Com PHP 1.00	1,601	0.03	<b>Mining</b>								<b>Total Philippines</b>										<b>52,952</b>	<b>1.15</b>	117,092	KGHM Polska Miedz SA Com PLN 10.00^	3,720	0.08	<b>Poland (29 February 2016: 1.30%)</b>								<b>Apparel retailers</b>				<b>Oil &amp; gas</b>								1,006	LPP SA Com PLN 2.00^	1,403	0.03	109,397	Grupa Lotos SA Com PLN 1.00^	1,308	0.03	<b>Banks</b>								32,455	Bank Handlowy w Warszawie SA Com PLN 4.00	630	0.01	297,701	Polski Koncern Naftowy Orlen SA Com PLN 1.25^	6,899	0.15	405,333	Bank Millennium SA Com PLN 1.00^	672	0.02	1,594,837	Polskie Gornictwo Naftowe i Gazownictwo SA Com PLN 1.00^	2,443	0.05	178,116	Bank Pekao SA Com PLN 1.00^	6,139	0.13	<b>Retail</b>								<b>Software</b>								83,503	CD Projekt SA Com PLN 1.00	1,449	0.03	18,801	CCC SA Com PLN 0.10^	1,042	0.02	<b>Telecommunications</b>								434,949	Netia SA Com PLN 1.00^	482	0.01	83,503	CD Projekt SA Com PLN 1.00	1,449	0.03	679,813	Orange Polska SA Com PLN 3.00^	790	0.02	<b>Telecommunications</b>								<b>Total Poland</b>																<b>55,721</b>	<b>1.21</b>		
<b>Computers</b>																																																																																																																																																																																																																																																																																																																																																																																																							
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1,884,390	Aboitiz Equity Ventures Inc Com PHP 1.00	2,732	0.06	87,123	Asseco Poland SA Com PLN 1.00	1,201	0.03																																																																																																																																																																																																																																																																																																																																																																																																
2,162,400	Alliance Global Group Inc Com PHP 1.00	547	0.01	<b>Diversified financial services</b>																																																																																																																																																																																																																																																																																																																																																																																																			
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55,415	GT Capital Holdings Inc Com PHP 10.00	1,333	0.03	78,787	Alior Bank SA Com PLN 10.00^	1,265	0.03																																																																																																																																																																																																																																																																																																																																																																																																
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3,339,800	Lopez Holdings Corp Com PHP 1.00	525	0.01	14,858	KRUK SA Com PLN 1.00^	893	0.02																																																																																																																																																																																																																																																																																																																																																																																																
<b>Real estate investment &amp; services</b>																																																																																																																																																																																																																																																																																																																																																																																																							
209,330	Ayala Corp Com PHP 50.00	3,281	0.07	58,905	Warsaw Stock Exchange Com PLN 1.00^	687	0.01																																																																																																																																																																																																																																																																																																																																																																																																
6,963,100	Ayala Land Inc Com PHP 1.00	4,895	0.11	<b>Electricity</b>																																																																																																																																																																																																																																																																																																																																																																																																			
2,672,600	Cosco Capital Inc Com PHP 1.00	473	0.01	229,289	Enea SA Com PLN 1.00^	602	0.01																																																																																																																																																																																																																																																																																																																																																																																																
587,720	DoubleDragon Properties Corp Com PHP 0.10	624	0.01	193,240	Energa SA Com PLN 10.92^	519	0.01																																																																																																																																																																																																																																																																																																																																																																																																
16,098,000	Filinvest Land Inc Com PHP 1.00	529	0.01	721,463	PGE Polska Grupa Energetyczna SA Com PLN 10.25	2,106	0.05																																																																																																																																																																																																																																																																																																																																																																																																
11,516,200	Megaworld Corp Com PHP 1.00	835	0.02	1,086,783	Tauron Polska Energia SA Com PLN 5.00^	800	0.02																																																																																																																																																																																																																																																																																																																																																																																																
954,800	Robinsons Land Corp Com PHP 1.00	450	0.01	<b>Engineering &amp; construction</b>																																																																																																																																																																																																																																																																																																																																																																																																			
7,634,200	SM Prime Holdings Inc Com PHP 1.00	4,393	0.10	13,598	Budimex SA Com PLN 5.00	814	0.02																																																																																																																																																																																																																																																																																																																																																																																																
4,439,100	Vista Land & Lifescapes Inc Com PHP 1.00	411	0.01	<b>Food</b>																																																																																																																																																																																																																																																																																																																																																																																																			
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412,240	Jollibee Foods Corp Com PHP 1.00	1,657	0.03	73,209	Eurocash SA Com PLN 1.00^	598	0.01																																																																																																																																																																																																																																																																																																																																																																																																
236,058	SM Investments Corp Com PHP 10.00	3,114	0.07	<b>Insurance</b>																																																																																																																																																																																																																																																																																																																																																																																																			
<b>Telecommunications</b>																																																																																																																																																																																																																																																																																																																																																																																																							
36,280	Globe Telecom Inc Com PHP 50.00	1,318	0.03	527,409	Powszechny Zaklad Ubezpieczen SA Com PLN 0.10	4,685	0.10																																																																																																																																																																																																																																																																																																																																																																																																
96,210	PLDT Inc Com PHP 5.00	2,786	0.06	<b>Media</b>																																																																																																																																																																																																																																																																																																																																																																																																			
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1,350,400	Manila Water Co Inc Com PHP 1.00	822	0.02	190,350	Cyfrowy Polsat SA Com PLN 0.04^	1,086	0.02																																																																																																																																																																																																																																																																																																																																																																																																
11,839,900	Metro Pacific Investments Corp Com PHP 1.00	1,601	0.03	<b>Mining</b>																																																																																																																																																																																																																																																																																																																																																																																																			
<b>Total Philippines</b>																																																																																																																																																																																																																																																																																																																																																																																																							
		<b>52,952</b>	<b>1.15</b>	117,092	KGHM Polska Miedz SA Com PLN 10.00^	3,720	0.08																																																																																																																																																																																																																																																																																																																																																																																																
<b>Poland (29 February 2016: 1.30%)</b>																																																																																																																																																																																																																																																																																																																																																																																																							
<b>Apparel retailers</b>				<b>Oil &amp; gas</b>																																																																																																																																																																																																																																																																																																																																																																																																			
1,006	LPP SA Com PLN 2.00^	1,403	0.03	109,397	Grupa Lotos SA Com PLN 1.00^	1,308	0.03																																																																																																																																																																																																																																																																																																																																																																																																
<b>Banks</b>																																																																																																																																																																																																																																																																																																																																																																																																							
32,455	Bank Handlowy w Warszawie SA Com PLN 4.00	630	0.01	297,701	Polski Koncern Naftowy Orlen SA Com PLN 1.25^	6,899	0.15																																																																																																																																																																																																																																																																																																																																																																																																
405,333	Bank Millennium SA Com PLN 1.00^	672	0.02	1,594,837	Polskie Gornictwo Naftowe i Gazownictwo SA Com PLN 1.00^	2,443	0.05																																																																																																																																																																																																																																																																																																																																																																																																
178,116	Bank Pekao SA Com PLN 1.00^	6,139	0.13	<b>Retail</b>																																																																																																																																																																																																																																																																																																																																																																																																			
<b>Software</b>																																																																																																																																																																																																																																																																																																																																																																																																							
83,503	CD Projekt SA Com PLN 1.00	1,449	0.03	18,801	CCC SA Com PLN 0.10^	1,042	0.02																																																																																																																																																																																																																																																																																																																																																																																																
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434,949	Netia SA Com PLN 1.00^	482	0.01	83,503	CD Projekt SA Com PLN 1.00	1,449	0.03																																																																																																																																																																																																																																																																																																																																																																																																
679,813	Orange Polska SA Com PLN 3.00^	790	0.02	<b>Telecommunications</b>																																																																																																																																																																																																																																																																																																																																																																																																			
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								<b>55,721</b>	<b>1.21</b>																																																																																																																																																																																																																																																																																																																																																																																														

## iShares Core MSCI EM IMI UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 99.23%) (cont)</b>											
<b>Qatar (29 February 2016: 0.93%)</b>											
<b>Banks</b>											
178,939	Commercial Bank QSC Com QAR 10.00	1,523	0.03	29,717	Agabang&Company Com KRW 500.00^	188	0.00				
110,448	Doha Bank QSC Com QAR 10.00	1,179	0.03	10,146	Fila Korea Ltd Com KRW 5000.00^	666	0.02				
366,631	Masraf Al Rayan QSC Com QAR 10.00	4,038	0.09	19,456	Handsome Co Ltd Com KRW 500.00	520	0.01				
147,030	Qatar First Bank Com QAR 10.00	388	0.01	20,407	Hansae Co Ltd Com KRW 500.00^	469	0.01				
57,518	Qatar Islamic Bank SAQ Com QAR 10.00	1,611	0.03	<b>Apparel retailers</b>							
209,345	Qatar National Bank QPSC Com QAR 10.00	8,681	0.19	141,955	Hyundai Motor Co Com KRW 5000.00	18,706	0.40				
<b>Building materials and fixtures</b>											
16,362	Qatar National Cement Co QSC Com QAR 10.00	423	0.01	20,152	Hyundai Motor Co Pref KRW 5000.00^	1,745	0.04				
4,206	Qatari Investors Group QSC Com QAR 10.00	69	0.00	34,390	Hyundai Motor Co 2nd Pref KRW 5000.00	3,102	0.07				
<b>Chemicals</b>											
143,698	Industries Qatar QSC Com QAR 10.00	4,657	0.10	242,884	Kia Motors Corp Com KRW 5000.00	8,205	0.18				
<b>Electricity</b>											
26,405	Qatar Electricity & Water Co QSC Com QAR 10.00	1,631	0.03	61,735	Ssangyong Motor Co Com KRW 5000.00	435	0.01				
<b>Healthcare services</b>											
11,750	Medicare Group Com QAR 10.00	257	0.01	<b>Auto parts &amp; equipment</b>							
<b>Insurance</b>											
106,849	Qatar Insurance Co SAQ Com QAR 10.00	2,130	0.05	9,014	Halla Holdings Corp Com KRW 5000.00^	504	0.01				
<b>Real estate investment &amp; services</b>				73,452	Hankook Tire Co Ltd Com KRW 500.00	3,878	0.08				
95,230	Barwa Real Estate Co Com QAR 10.00	1,042	0.02	166,769	Hanon Systems Com KRW 100.00^	1,350	0.03				
760,743	Ezdan Holding Group QSC Com QAR 10.00	3,180	0.07	63,200	Hyundai Mobis Co Ltd Com KRW 5000.00	14,253	0.31				
89,736	Mazaya Qatar Real Estate Development QSC Com QAR 10.00	349	0.01	14,999	Hyundai Wia Corp Com KRW 5000.00^	886	0.02				
157,074	United Development Co QSC Com QAR 10.00	932	0.02	126,507	Kumho Tire Co Inc Com KRW 5000.00^	909	0.02				
<b>Retail</b>				6,765	Mando Corp Com KRW 5000.00	1,588	0.03				
9,683	Al Meera Consumer Goods Co QSC Com QAR 10.00	484	0.01	40,686	Nexen Tire Corp Com KRW 500.00	507	0.01				
<b>Telecommunications</b>				30,152	S&T Dynamics Co Ltd Com KRW 2500.00	255	0.01				
82,381	Ooredoo QSC Com QAR 10.00	2,398	0.05	10,325	S&T Motiv Co Ltd Com KRW 5000.00^	438	0.01				
342,479	Vodafone Qatar QSC Com QAR 10.00	866	0.02	38,285	Sungwoo Hitech Co Ltd Com KRW 500.00^	260	0.01				
<b>Transportation</b>				<b>Banks</b>							
158,662	Qatar Gas Transport Co Ltd Com QAR 10.00	1,020	0.02	247,467	Industrial Bank of Korea Com KRW 5000.00	2,692	0.06				
<b>Total Qatar</b>				272,370	Woori Bank Com KRW 5000.00	3,192	0.07				
<b>Republic of South Korea (29 February 2016: 15.94%)</b>											
<b>Advertising</b>				<b>Beverages</b>							
62,151	Cheil Worldwide Inc Com KRW 200.00	1,039	0.02	35,030	Hite Jinro Co Ltd Com KRW 5000.00	652	0.01				
10,555	Innocean Worldwide Inc Com KRW 500.00^	569	0.01	511	Lotte Chilsung Beverage Co Ltd Com KRW 5000.00^	682	0.02				
<b>Aerospace &amp; defence</b>				16,978	Muhak Co Ltd Com KRW 200.00	351	0.01				
37,768	Hanwha Techwin Co Ltd Com KRW 5000.00^	1,463	0.03	<b>Biotechnology</b>							
68,794	Korea Aerospace Industries Ltd Com KRW 5000.00^	3,541	0.08	8,959	Amicogen Inc Com KRW 500.00^	333	0.01				
<b>Agriculture</b>				9,653	ATGen Co Ltd Com KRW 500.00^	277	0.01				
108,102	KT&G Corp Com KRW 5000.00	9,751	0.21	9,235	Genexine Co Ltd Com KRW 500.00^	321	0.01				
<b>Airlines</b>				2,344	Hugel Inc Com KRW 500.00^	764	0.01				
86,460	Asiana Airlines Inc Com KRW 5000.00	353	0.01	12,029	iNtRON Biotechnology Inc Com KRW 500.00^	277	0.01				
41,160	Hanjin Kal Corp Com KRW 2500.00	613	0.01	4,488	Kolon Life Science Inc Com KRW 500.00^	440	0.01				
32,001	Korean Air Lines Co Ltd Com KRW 5000.00	817	0.02	11,190	Macrogen Inc Com KRW 500.00^	285	0.01				
<b>Building materials and fixtures</b>				4,013	Medy-Tox Inc Com KRW 500.00^	1,460	0.03				
68,042	ALUKO Co Ltd Com KRW 500.00^	310	0.01	15,237	Samsung Biologics Co Ltd Com KRW 2500.00^	2,217	0.04				
50,207	Byucksan Corp Com KRW 500.00	199	0.00	17,367	Seegene Inc Com KRW 500.00^	528	0.01				
3,819	Hanil Cement Co Ltd Com KRW 5000.00	310	0.01	16,911	SK Bioland Co Ltd Com KRW 500.00	257	0.01				
11,257	IS Dongseo Co Ltd Com KRW 500.00^	425	0.01	<b>Building materials and fixtures</b>							
23,781	Ssangyong Cement Industrial Co Ltd Com KRW 5000.00	301	0.00	68,042	ALUKO Co Ltd Com KRW 500.00^	310	0.01				
185,369	Tongyang Inc Com KRW 500.00	453	0.01	50,207	Byucksan Corp Com KRW 500.00	199	0.00				

## iShares Core MSCI EM IMI UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 99.23%) (cont)</b>											
<b>Republic of South Korea (29 February 2016: 15.94%) (cont)</b>											
<b>Chemicals</b>											
4,797	AK Holdings Inc Com KRW 5000.00	239	0.01	43,423	Hanwha Corp Com KRW 5000.00	1,394	0.03				
9,704	Hansol Chemical Co Ltd Com KRW 5000.00	658	0.01	8,166	Hyundai Corp Com KRW 5000.00^	151	0.00				
103,582	Hanwha Chemical Corp Com KRW 5000.00	2,322	0.05	7,816	Kolon Corp Com KRW 5000.00^	389	0.01				
32,073	Huchems Fine Chemical Corp Com KRW 1000.00	651	0.01	90,442	LG Corp Com KRW 5000.00	5,015	0.11				
5,363	KCC Corp Com KRW 5000.00	1,641	0.04	28,989	LG International Corp Com KRW 5000.00^	836	0.02				
18,213	Kolon Industries Inc Com KRW 5000.00	1,145	0.03	46,569	Posco Daewoo Corp Com KRW 5000.00	1,009	0.02				
2,447	Korea Petrochemical Ind Co Ltd Com KRW 5000.00	575	0.01	125,946	SK Networks Co Ltd Com KRW 2500.00	825	0.02				
15,375	Kumho Petrochemical Co Ltd Com KRW 5000.00^	1,043	0.02	<b>Diversified financial services</b>							
48,421	LG Chem Ltd Com KRW 5000.00	12,097	0.26	222,887	BNK Financial Group Inc Com KRW 5000.00	1,711	0.03				
7,741	LG Chem Ltd Pref KRW 5000.00	1,215	0.03	61,327	Daishin Securities Co Ltd Com KRW 5000.00^	621	0.01				
6,604	LG Hausys Ltd Com KRW 5000.00	613	0.01	121,424	DGB Financial Group Inc Com KRW 5000.00	1,117	0.02				
14,757	Lotte Chemical Corp Com KRW 5000.00	4,757	0.10	119,069	Eugene Investment & Securities Co Ltd Com KRW 5000.00	284	0.01				
24,317	Lotte Fine Chemical Co Ltd Com KRW 5000.00^	726	0.02	263,295	Hana Financial Group Inc Com KRW 5000.00	8,208	0.18				
9,197	Soulbrain Co Ltd Com KRW 500.00^	391	0.01	100,990	JB Financial Group Co Ltd Com KRW 5000.00	507	0.01				
469	Taekwang Industrial Co Ltd Com KRW 5000.00	399	0.01	362,159	KB Financial Group Inc Com KRW 5000.00	15,005	0.32				
<b>Clothing &amp; accessories</b>											
20,888	LF Corp Com KRW 5000.00	390	0.01	15,463	KIWOOM Securities Co Ltd Com KRW 5000.00	1,054	0.02				
22,579	Youngone Corp Com KRW 500.00^	641	0.01	41,619	Korea Investment Holdings Co Ltd Com KRW 5000.00^	1,745	0.04				
<b>Commercial services</b>											
25,967	NICE Holdings Co Ltd Com KRW 500.00^	411	0.01	36,651	Kyobo Securities Co Ltd Com KRW 5000.00	287	0.01				
46,716	NICE Information Service Co Ltd Com KRW 500.00^	290	0.01	25,397	Meritz Financial Group Inc Com KRW 500.00	264	0.01				
17,396	S-1 Corp Com KRW 500.00	1,398	0.03	261,699	Meritz Securities Co Ltd Com KRW 1000.00^	846	0.02				
<b>Computers</b>											
32,972	CrucialTec Co Ltd Com KRW 500.00^	240	0.01	370,501	Mirae Asset Daewoo Co Ltd Com KRW 5000.00	2,926	0.06				
30,955	Daou Technology Inc Com KRW 500.00^	502	0.01	134,638	NH Investment & Securities Co Ltd Com KRW 5000.00	1,375	0.03				
11,894	NHN KCP Corp Com KRW 500.00	138	0.00	37,740	Samsung Card Co Ltd Com KRW 5000.00^	1,412	0.03				
31,781	Samsung SDS Co Ltd Com KRW 500.00	3,640	0.08	45,068	Samsung Securities Co Ltd Com KRW 5000.00^	1,321	0.03				
40,658	SK Holdings Co Ltd Com KRW 200.00	7,839	0.17	392,866	Shinhan Financial Group Co Ltd Com KRW 5000.00	16,208	0.35				
6,309	Ssangyong Information & Communication Com KRW 1000.00^	12	0.00	280,179	SK Securities Co Ltd Com KRW 500.00^	298	0.01				
<b>Cosmetics &amp; personal care</b>											
30,157	Amorepacific Corp Com KRW 500.00^	8,028	0.17	104,535	Yuanta Securities Korea Co Ltd Com KRW 5000.00^	307	0.01				
7,970	Amorepacific Corp Pref KRW 500.00	1,177	0.03	<b>Electrical components &amp; equipment</b>							
26,660	Amorepacific Group Com KRW 500.00^	3,053	0.07	101,516	LG Electronics Inc Com KRW 5000.00^	5,369	0.12				
8,458	Cosmax Inc Com KRW 500.00^	1,073	0.02	13,537	LG Innotek Co Ltd Com KRW 5000.00	1,437	0.03				
34,383	JW Shinyak Corp Com KRW 500.00^	223	0.01	19,280	LS Corp Com KRW 5000.00	1,154	0.03				
12,221	Kolmar BNH Co Ltd Com KRW 500.00^	194	0.00	17,474	LS Industrial Systems Co Ltd Com KRW 5000.00	669	0.01				
15,176	Korea Kolmar Co Ltd Com KRW 500.00^	1,030	0.02	<b>Electricity</b>							
4,780	Korea Kolmar Holdings Co Ltd Com KRW 500.00^	118	0.00	234,729	Korea Electric Power Corp Com KRW 5000.00	9,040	0.20				
8,109	Leaders Cosmetics Co Ltd Com KRW 500.00	123	0.00	<b>Electronics</b>							
9,686	LG Household & Health Care Ltd Com KRW 5000.00	7,512	0.16	5,870	Green Cross Cell Corp Com KRW 500.00	138	0.00				
1,441	LG Household & Health Care Ltd Pref KRW 5000.00^	720	0.02	17,242	Hansol Technics Co Ltd Com KRW 5000.00^	262	0.01				
				18,801	KH Vatec Co Ltd Com KRW 500.00^	225	0.01				
				4,809	Korea Electric Terminal Co Ltd Com KRW 500.00	302	0.01				
				13,599	LEENO Industrial Inc Com KRW 500.00	498	0.01				
				209,251	LG Display Co Ltd Com KRW 5000.00	5,061	0.11				
				48,377	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00^	2,503	0.05				
				3,917	Spigen Korea Co Ltd Com KRW 500.00	185	0.00				

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 99.23%) (cont)</b>											
<b>Republic of South Korea (29 February 2016: 15.94%) (cont)</b>											
<b>Energy - alternate sources</b>											
17,242	OCI Co Ltd Com KRW 5000.00^	1,359	0.03	30,040	Korea Gas Corp Com KRW 5000.00	1,297	0.03				
<b>Engineering &amp; construction</b>											
25,158	Daelim Industrial Co Ltd Com KRW 5000.00	1,860	0.04	18,826	SK Chemicals Co Ltd Com KRW 5000.00^	1,077	0.02				
110,466	Daewoo Engineering & Construction Co Ltd Com KRW 5000.00^	598	0.01	4,374	SK Gas Ltd Com KRW 5000.00^	406	0.01				
49,279	GS Engineering & Construction Corp Com KRW 5000.00^	1,297	0.03	<b>Gas</b>							
53,290	Hyundai Development Co-Engineering & Construction Com KRW 5000.00	2,062	0.04	85,794	CMG Pharmaceutical Co Ltd Com KRW 500.00^	265	0.01				
62,237	Hyundai Engineering & Construction Co Ltd Com KRW 5000.00	2,631	0.06	12,205	i-SENS Inc Com KRW 500.00^	311	0.01				
19,667	KEPCO Plant Service & Engineering Co Ltd Com KRW 200.00^	1,057	0.02	10,677	InBody Co Ltd Com KRW 500.00^	223	0.00				
67,251	Posco ICT Co Ltd Com KRW 500.00	368	0.01	11,631	Interjo Co Ltd Com KRW 500.00	380	0.01				
127,588	Samsung Engineering Co Ltd Com KRW 5000.00^	1,393	0.03	9,995	Lutronic Corp Com KRW 500.00^	261	0.01				
<b>Entertainment</b>											
15,140	CJ CGV Co Ltd Com KRW 500.00^	999	0.02	12,623	Osstem Implant Co Ltd Com KRW 500.00	642	0.01				
5,767	Loen Entertainment Inc Com KRW 500.00^	407	0.01	10,725	Viewworks Co Ltd Com KRW 500.00	597	0.01				
46,828	Paradise Co Ltd Com KRW 500.00^	640	0.01	<b>Healthcare products</b>							
11,640	YG Entertainment Inc Com KRW 500.00	278	0.01	45,885	Chabitech Co Ltd Com KRW 500.00^	528	0.01				
<b>Environmental control</b>				7,725	Medipost Co Ltd Com KRW 500.00^	394	0.01				
29,062	GemVax & Kael Co Ltd Com KRW 500.00^	316	0.01	<b>Healthcare services</b>							
<b>Food</b>				14,795	CJ Corp Com KRW 5000.00	2,250	0.05				
7,774	Binggrae Co Ltd Com KRW 5000.00	457	0.01	28,061	Hankook Tire Worldwide Co Ltd Com KRW 500.00^	509	0.01				
7,768	CJ CheilJedang Corp Com KRW 5000.00	2,501	0.05	<b>Home furnishings</b>							
5,000	Crown Confectionery Co Ltd Com KRW 500.00^	147	0.00	49,113	Coway Co Ltd Com KRW 500.00	3,887	0.08				
22,386	Daesang Corp Com KRW 1000.00	488	0.01	9,807	Hanssem Co Ltd Com KRW 1000.00^	1,926	0.04				
21,682	Daesang Holdings Co Ltd Com KRW 1000.00^	196	0.00	9,689	Hyundai Livart Furniture Co Ltd Com KRW 1000.00^	246	0.01				
22,876	Dongsuh Cos Inc Com KRW 500.00^	514	0.01	18,928	SM Entertainment Co Com KRW 500.00^	406	0.01				
1,432	Dongwon F&B Co Ltd Com KRW 5000.00	273	0.01	<b>Hotels</b>							
1,445	Dongwon Industries Co Ltd Com KRW 5000.00	461	0.01	33,374	Grand Korea Leisure Co Ltd Com KRW 500.00^	629	0.01				
25,636	Hyundai Greenfood Co Ltd Com KRW 500.00^	383	0.01	117,507	Kangwon Land Inc Com KRW 500.00	3,673	0.08				
7,128	Lotte Confectionery Co Ltd Com KRW 500.00^	1,232	0.03	<b>Insurance</b>							
957	Lotte Food Co Ltd Com KRW 5000.00^	539	0.01	43,947	Dongbu Insurance Co Ltd Com KRW 500.00	2,375	0.05				
12,513	Maeil Dairy Industry Co Ltd Com KRW 500.00	453	0.01	234,995	Hanwha Life Insurance Co Ltd Com KRW 5000.00	1,351	0.03				
395	Namyang Dairy Products Co Ltd Com KRW 5000.00	269	0.01	58,917	Hyundai Marine & Fire Insurance Co Ltd Com KRW 500.00	1,685	0.04				
3,821	NongShim Co Ltd Com KRW 5000.00	1,064	0.02	44,439	KB Insurance Co Ltd Com KRW 500.00^	1,034	0.02				
11,756	Nutribiotech Co Ltd Com KRW 500.00^	301	0.01	108,944	Korean Reinsurance Co Com KRW 500.00	1,079	0.02				
3,448	Orion Corp Com KRW 5000.00^	2,174	0.05	74,463	Meritz Fire & Marine Insurance Co Ltd Com KRW 500.00	1,014	0.02				
1,427	Ottogi Corp Com KRW 5000.00	943	0.02	31,973	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	7,196	0.16				
1,883	Pulmuone Co Ltd Com KRW 5000.00	225	0.00	67,719	Samsung Life Insurance Co Ltd Com KRW 500.00	6,408	0.14				
5,257	Sajo Industries Co Ltd Com KRW 5000.00	335	0.01	48,795	Tongyang Life Insurance Co Ltd Com KRW 5000.00	455	0.01				
2,844	Samyang Holdings Corp Com KRW 5000.00	283	0.01	<b>Internet</b>							
1,918	SPC Samlip Co Ltd Com KRW 5000.00^	364	0.01	7,921	Ahnlab Inc Com KRW 500.00^	454	0.01				
<b>Forest products &amp; paper</b>				9,252	Com2uSCorp Com KRW 500.00	895	0.02				
26,229	Hansol Holdings Co Ltd Com KRW 5000.00	152	0.00	13,038	DoubleUGames Co Ltd Com KRW 500.00	480	0.01				
20,448	Hansol Paper Co Ltd Com KRW 5000.00	373	0.01	42,273	Interpark Holdings Corp Com KRW 500.00	179	0.00				

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 99.23%) (cont)</b>											
<b>Republic of South Korea (29 February 2016: 15.94%) (cont)</b>											
<b>Internet (cont)</b>											
16,152	NCSoft Corp Com KRW 500.00^	3,907	0.08	8,231	Sindoh Co Ltd Com KRW 5000.00	384	0.01				
21,616	Neowiz Games Corp Com KRW 500.00	226	0.01	48,316	GS Holdings Corp Com KRW 5000.00	2,363	0.05				
27,204	Nexon GT Co Ltd Com KRW 500.00	217	0.00	44,381	S-Oil Corp Com KRW 2500.00^	3,391	0.07				
17,444	NHN Entertainment Corp Com KRW 500.00^	895	0.02	61,948	SK Innovation Co Ltd Com KRW 5000.00	8,464	0.19				
15,161	Webzen Inc Com KRW 500.00^	276	0.01	18,651	Able C&C Co Ltd Com KRW 500.00^	365	0.01				
10,154	WeMade Entertainment Co Ltd Com KRW 500.00^	258	0.01	<b>Personal products</b>							
<b>Investment services</b>											
17,364	Green Cross Holdings Corp Com KRW 500.00^	409	0.01	25,888	Binex Co Ltd Com KRW 500.00^	345	0.01				
<b>Iron &amp; steel</b>											
56,783	Dongkuk Steel Mill Co Ltd Com KRW 5000.00	633	0.01	19,056	Bukwang Pharmaceutical Co Ltd Com KRW 500.00^	396	0.01				
78,025	Hyundai Steel Co Com KRW 5000.00	4,313	0.09	7,230	Cell Biotech Co Ltd Com KRW 500.00	238	0.01				
6,741	KISWIRE Ltd Com KRW 1000.00^	245	0.01	71,546	Celltrion Inc Com KRW 1000.00^	6,416	0.14				
68,321	POSCO Com KRW 5000.00	17,129	0.37	6,136	Chong Kun Dang Pharmaceutical Corp Com KRW 2500.00^	594	0.01				
16,389	Seah Besteel Corp Com KRW 5000.00	377	0.01	14,593	Dae Hwa Pharmaceutical Co Ltd Com KRW 500.00^	290	0.01				
<b>Leisure time</b>											
11,758	Hana Tour Service Inc Com KRW 500.00^	872	0.02	5,378	Daewoong Pharmaceutical Co Ltd Com KRW 2500.00^	394	0.01				
<b>Machinery - diversified</b>											
24,538	Dawonsys Co Ltd Com KRW 500.00^	228	0.00	3,326	Dong-A Socio Holdings Co Ltd Com KRW 5000.00	377	0.01				
15,492	DIO Corp Com KRW 500.00^	397	0.01	5,371	Dong-A ST Co Ltd Com KRW 5000.00^	450	0.01				
51,357	Doosan Heavy Industries & Construction Co Ltd Com KRW 5000.00^	1,113	0.02	5,472	Green Cross Corp Com KRW 5000.00^	733	0.01				
106,227	Doosan Infracore Co Ltd Com KRW 5000.00	869	0.02	35,904	Hanall Biopharma Co Ltd Com KRW 500.00^	410	0.01				
8,174	Hyundai Elevator Co Ltd Com KRW 5000.00^	409	0.01	5,203	Hanmi Pharm Co Ltd Com KRW 2500.00^	1,475	0.03				
47,944	Hyundai Rotem Co Ltd Com KRW 5000.00	873	0.02	11,376	Hanmi Science Co Ltd Com KRW 500.00^	657	0.01				
14,030	SFA Engineering Corp Com KRW 500.00	805	0.02	5,942	Humedix Co Ltd Com KRW 500.00^	165	0.00				
<b>Marine transportation</b>											
80,831	Daewoo Shipbuilding & Marine Engineering Co Ltd Com KRW 5000.00***	272	0.01	2,572	Huons Co Ltd Com KRW 500.00	114	0.00				
108,387	Hanjin Heavy Industries & Construction Co Ltd Com KRW 5000.00^	303	0.01	2,429	Huons Global Co Ltd Com KRW 500.00	62	0.00				
33,769	HLB Inc Com KRW 500.00^	445	0.01	10,209	Il Dong Pharmaceutical Co Ltd Com KRW 1000.00	170	0.00				
40,099	Hyundai Heavy Industries Co Ltd Com KRW 5000.00	5,834	0.12	10,155	Ilyang Pharmaceutical Co Ltd Com KRW 2500.00	360	0.01				
11,669	Hyundai Mipo Dockyard Co Ltd Com KRW 5000.00^	752	0.01	5,891	Jeil Pharmaceutical Co Com KRW 500.00^	361	0.01				
218,702	Samsung Heavy Industries Co Ltd Com KRW 5000.00^	2,157	0.05	48,580	JW Holdings Corp Com KRW 500.00^	343	0.01				
<b>Media</b>											
15,953	CJ E&M Corp Com KRW 5000.00	1,100	0.02	7,055	JW Pharmaceutical Corp Com KRW 2500.00^	290	0.01				
29,562	KT Skylife Co Ltd Com KRW 2500.00	437	0.01	43,444	Komipharm International Co Ltd Com KRW 100.00^	1,245	0.02				
<b>Metal fabricate/ hardware</b>											
18,562	Hyosung Corp Com KRW 5000.00	2,151	0.04	52,651	Kwang Dong Pharmaceutical Co Ltd Com KRW 1000.00	421	0.01				
32,370	Sung Kwang Bend Co Ltd Com KRW 500.00^	285	0.01	14,515	Naturalendo Tech Co Ltd Com KRW 500.00^	207	0.00				
<b>Mining</b>											
8,230	Korea Zinc Co Ltd Com KRW 5000.00	3,032	0.06	79,027	Schnell Biopharmaceuticals Inc Com KRW 500.00^	259	0.01				
21,407	Poongsan Corp Com KRW 5000.00	773	0.02	7,787	Suheung Co Ltd Com KRW 500.00	247	0.01				
<b>Miscellaneous manufacturers</b>											
5,820	SK Materials Co Ltd Com KRW 500.00^	876	0.02	12,494	ViroMed Co Ltd Com KRW 500.00^	1,033	0.02				
12,059	SKC Co Ltd Com KRW 5000.00	335	0.01	7,551	Yuhan Corp Com KRW 5000.00^	1,493	0.03				
<b>Real estate investment &amp; services</b>											
154,866	Korea Real Estate Investment & Trust Co Ltd Com KRW 1000.00	433	0.01	111,567	Yungjin Pharmaceutical Co Ltd Com KRW 500.00^	819	0.02				

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 99.23%) (cont)</b>											
<b>Republic of South Korea (29 February 2016: 15.94%) (cont)</b>											
<b>Retail</b>											
18,630	BGF retail Co Ltd Com KRW 1000.00	1,680	0.04	16,955	Hyundai Glovis Co Ltd Com KRW 500.00	2,294	0.04				
4,044	Caregen Co Ltd Com KRW 500.00^	247	0.01	18,927	Korea Line Corp Com KRW 5000.00^	397	0.01				
3,376	CJ O Shopping Co Ltd Com KRW 5000.00	574	0.01	21,817	Seobu T&D Com KRW 500.00^	332	0.01				
24,544	Daou Data Corp Com KRW 500.00^	235	0.01	<b>Total Republic of South Korea</b>		<b>682,860</b>	<b>14.83</b>				
17,720	E-Mart Inc Com KRW 5000.00	3,252	0.07	<b>Russian Federation (29 February 2016: 3.18%)</b>							
3,818	GS Home Shopping Inc Com KRW 5000.00	728	0.01	<b>Airlines</b>							
30,570	GS Retail Co Ltd Com KRW 1000.00	1,419	0.03	634,700	Aeroflot PJSC Com RUB 1.00	1,806	0.04				
27,531	Hotel Shilla Co Ltd Com KRW 5000.00^	1,244	0.03	<b>Banks</b>							
15,010	Hyundai Department Store Co Ltd Com KRW 5000.00	1,318	0.03	2,171,154	Sberbank of Russia PJSC ADR NPV	23,687	0.51				
6,327	Hyundai Home Shopping Network Corp Com KRW 5000.00	641	0.01	1,136,070	Sberbank of Russia PJSC Com RUB 3.00	3,040	0.07				
11,186	Lotte Shopping Co Ltd Com KRW 5000.00	2,285	0.05	569,710,000	VTB Bank PJSC Com RUB 0.01	648	0.01				
69,022	Samsung C&T Corp Com KRW 100.00	7,508	0.16	1,896,074	VTB Bank PJSC GDR NPV	4,211	0.09				
7,291	Shinsegae Inc Com KRW 5000.00^	1,283	0.03	<b>Chemicals</b>							
3,375	Shinsegae International Inc Com KRW 5000.00^	194	0.00	127,757	PhosAgro PJSC GDR NPV	1,763	0.04				
<b>Semiconductors</b>								<b>Diversified financial services</b>			
24,545	Advanced Process Systems Corp Com KRW 500.00***	605	0.01	1,349,815	Moscow Exchange MICEX-RTS PJSC Com RUB 1.00	2,865	0.06				
9,911	Dongbu HiTek Co Ltd Com KRW 5000.00	164	0.00	<b>Electricity</b>							
9,605	Eo Technics Co Ltd Com KRW 500.00^	705	0.02	27,750,000	Inter RAO UES PJSC Com RUB 2.80977	1,884	0.04				
19,858	G-SMATT Global Co Ltd Com KRW 500.00^	241	0.01	123,262,000	RusHydro PJSC Com RUB 1.00	2,028	0.04				
23,084	KC Tech Co Ltd Com KRW 500.00	270	0.01	<b>Food</b>							
13,150	Koh Young Technology Inc Com KRW 500.00	587	0.01	106,480	DIXY Group PJSC Com RUB 0.01	451	0.01				
15,865	KONA I Co Ltd Com KRW 500.00	149	0.00	263,391	Magnit PJSC GDR NPV	9,582	0.21				
92,781	Samsung Electronics Co Ltd Com KRW 5000.00	157,706	3.43	<b>Iron &amp; steel</b>							
16,429	Samsung Electronics Co Ltd Pref KRW 5000.00	21,736	0.47	212,480	Severstal PJSC Com RUB 0.01	3,034	0.07				
36,184	Seoul Semiconductor Co Ltd Com KRW 500.00	538	0.01	<b>Metal fabricate/ hardware</b>							
11,050	Silicon Works Co Ltd Com KRW 500.00	301	0.01	66,097	TMK PJSC GDR NPV	342	0.01				
551,093	SK Hynix Inc Com KRW 5000.00	22,760	0.49	<b>Mining</b>							
21,267	Wonik Holdings Co Ltd Com KRW 500.00^	105	0.00	2,820,800	Alrosa PJSC Com RUB 0.50	4,465	0.10				
22,380	WONIK IPS Co Ltd Com KRW 500.00	443	0.01	55,135	MMC Norilsk Nickel PJSC Com RUB 1.00	8,753	0.19				
<b>Software</b>								<b>Oil &amp; gas</b>			
7,724	DuzonBizon Co Ltd Com KRW 500.00^	157	0.00	714,536	Gazprom PJSC ADR NPV	3,187	0.07				
5,384	Gamevil Inc Com KRW 500.00^	275	0.01	9,090,016	Gazprom PJSC Com RUB 5.00	20,538	0.45				
21,684	Hancom Inc Com KRW 500.00^	314	0.01	29,944	Lukoil PJSC ADR NPV	1,587	0.03				
6,929	SundayToz Corp Com KRW 500.00	135	0.00	370,338	Lukoil PJSC Com RUB 0.025	19,567	0.43				
<b>Telecommunications</b>								85,037	Novatek PJSC GDR NPV	11,004	0.24
22,382	Humax Co Ltd Com KRW 500.00	238	0.01	141,420	Rosneft Oil Co PJSC Com RUB 0.01	806	0.02				
21,893	KT Corp Com KRW 5000.00	589	0.01	847,713	Rosneft Oil Co PJSC GDR NPV	4,807	0.10				
217,078	LG Uplus Corp Com KRW 5000.00	2,457	0.06	103,458	Surgutneftegas OJSC ADR NPV	520	0.01				
62,680	Partron Co Ltd Com KRW 500.00^	613	0.01	7,460,842	Surgutneftegas OJSC Com RUB 1.00	3,717	0.08				
49,737	Samsung SDI Co Ltd Com KRW 5000.00^	5,652	0.12	6,326,000	Surgutneftegas OJSC Pref RUB 1.00	3,442	0.07				
18,051	SK Telecom Co Ltd Com KRW 500.00	3,688	0.08	1,309,410	Tatneft PJSC Com RUB 1.00	7,636	0.17				
<b>Transportation</b>								<b>Pipelines</b>			
6,817	CJ Korea Express Corp Com KRW 5000.00^	1,034	0.02	511	Transneft PJSC Pref RUB 1.00	1,587	0.03				
11,048	Hanjin Transportation Co Ltd Com KRW 5000.00^	263	0.01	<b>Retail</b>							
<b>Telecommunications</b>								125,660	M.Video PJSC Com RUB 10.00	800	0.02
<b>Mobile TeleSystems PJSC ADR NPV</b>								492,601	Mobile TeleSystems PJSC ADR NPV	5,059	0.11

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

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<b>Equities (29 February 2016: 99.23%) (cont)</b>											
<b>Russian Federation (29 February 2016: 3.18%) (cont)</b>											
<b>Telecommunications (cont)</b>											
1,253,573	Rostelecom PJSC Com RUB 0.0025	1,686	0.03	397,059	Shoprite Holdings Ltd Com ZAR 1.134	5,745	0.12				
151,348	Sistema PJSC FC GDR NPV	1,349	0.03	165,242	Spar Group Ltd Com NPV	2,255	0.05				
<b>Total Russian Federation</b>		<b>155,851</b>	<b>3.38</b>	151,612	Tiger Brands Ltd Com ZAR 0.10	4,845	0.10				
<b>Singapore (29 February 2016: 0.01%)</b>											
<b>Environmental control</b>											
120,000	Sound Global Ltd Com NPV**	37	0.00	109,918	Tongaat Hulett Ltd Com ZAR 1.00	1,059	0.02				
<b>Total Singapore</b>		<b>37</b>	<b>0.00</b>	<b>South Africa (29 February 2016: 6.12%) (cont)</b>							
<b>South Africa (29 February 2016: 6.12%)</b>											
<b>Apparel retailers</b>											
190,091	Foschini Group Ltd Com ZAR 1.25	2,359	0.05	294,621	Bid Corp Ltd Com NPV	5,923	0.13				
229,670	Mr Price Group Ltd Com ZAR 0.025	2,985	0.06	<b>Food (cont)</b>							
404,292	Truworths International Ltd Com ZAR 0.00015^	2,695	0.06	114,144	Mondi Ltd Com NPV	2,623	0.06				
<b>Auto parts &amp; equipment</b>				531,811	Sappi Ltd Com ZAR 1.00	3,326	0.07				
69,501	Invicta Holdings Ltd Com ZAR 0.05	337	0.01	<b>Food Service</b>							
224,779	Metair Investments Ltd Com NPV	408	0.01	<b>Forest products &amp; paper</b>							
<b>Banks</b>				<b>Healthcare products</b>							
409,243	Barclays Africa Group Ltd Com ZAR 2.00	4,754	0.10	336,778	Aspen Pharmacare Holdings Ltd Com ZAR 0.1390607	7,287	0.16				
3,072,710	FirstRand Ltd Com ZAR 0.01	11,680	0.25	<b>Healthcare services</b>							
187,226	Nedbank Group Ltd Com ZAR 1.00^	3,507	0.08	924,358	Life Healthcare Group Holdings Ltd Com ZAR 0.000001	2,367	0.05				
1,164,099	Standard Bank Group Ltd Com ZAR 0.10	12,746	0.28	910,345	Netcare Ltd Com ZAR 0.01	2,213	0.05				
<b>Building materials and fixtures</b>				<b>Holding companies - diversified operations</b>							
1,460,146	PPC Ltd Com NPV	737	0.02	306,913	AVI Ltd Com ZAR 0.05	2,235	0.05				
<b>Chemicals</b>				225,717	Barloworld Ltd Com ZAR 0.05	1,995	0.05				
59,482	Omnia Holdings Ltd Com NPV	787	0.02	152,101	Imperial Holdings Ltd Com ZAR 0.04	1,943	0.04				
<b>Coal</b>				487,954	Remgro Ltd Com NPV	8,330	0.18				
133,361	Exxaro Resources Ltd Com ZAR 0.01^	1,100	0.02	<b>Hotels</b>							
<b>Commercial services</b>				113,237	Sun International Ltd Com ZAR 0.08	745	0.02				
653,202	Advtech Ltd Com ZAR 0.01	942	0.02	351,313	Tsogo Sun Holdings Ltd Com ZAR 0.02	743	0.01				
112,244	Curro Holdings Ltd Com ZAR 0.00001	415	0.01	<b>Insurance</b>							
1,624,127	KAP Industrial Holdings Ltd Com ZAR 0.20	1,152	0.02	350,738	Discovery Ltd Com ZAR 0.001^	3,298	0.07				
<b>Computers</b>				122,050	Liberty Holdings Ltd Com ZAR 0.0833^	1,036	0.02				
209,518	DataTec Ltd Com ZAR 0.01	875	0.02	1,046,834	MMI Holdings Ltd Com ZAR 0.000001	1,961	0.04				
107,871	EOH Holdings Ltd Com ZAR 0.01	1,161	0.02	1,296,772	Sanlam Ltd Com ZAR 0.01	6,719	0.15				
<b>Diversified financial services</b>				<b>Investment services</b>							
42,820	Capitec Bank Holdings Ltd Com ZAR 0.01^	2,370	0.05	35,001	Hosken Consolidated Investments Ltd Com ZAR 0.25	384	0.01				
227,693	Coronation Fund Managers Ltd Com ZAR 0.0001	1,171	0.03	702,553	Rand Merchant Investment Holdings Ltd Com ZAR 0.0001	2,159	0.05				
238,107	Investec Ltd Com ZAR 0.0002	1,678	0.04	969,216	Zeder Investments Ltd Com ZAR 0.01	548	0.01				
97,711	JSE Ltd Com ZAR 0.10	1,216	0.03	<b>Media</b>							
84,849	PSG Group Ltd Com ZAR 0.01	1,630	0.03	404,617	Naspers Ltd Com ZAR 0.02	64,889	1.41				
688,542	RMB Holdings Ltd Com ZAR 0.01	3,336	0.07	<b>Mining</b>							
<b>Engineering &amp; construction</b>				<b>African Rainbow Minerals Ltd Com ZAR 0.05</b>							
367,815	Murray & Roberts Holdings Ltd Com ZAR 0.10	422	0.01	51,703	Anglo American Platinum Ltd Com ZAR 0.10	1,200	0.02				
53,528	Wilson Bayly Holmes-Ovcon Ltd Com ZAR 0.01	596	0.01	371,697	AngloGold Ashanti Ltd Com ZAR 0.25	4,136	0.09				
<b>Food</b>				35,638	Assore Ltd Com ZAR 0.005^	739	0.02				
294,621	Bidvest Group Ltd Com ZAR 0.05	3,487	0.08	752,545	Gold Fields Ltd Com ZAR 0.50	2,316	0.05				
95,632	Pioneer Foods Group Ltd Com ZAR 0.10	1,196	0.03	370,573	Harmony Gold Mining Co Ltd Com ZAR 0.50	904	0.02				
<b>Miscellaneous manufacturers</b>				532,916	Impala Platinum Holdings Ltd Com ZAR 0.025	1,790	0.04				
<b>Office &amp; business equipment</b>				338,644	Northam Platinum Ltd Com ZAR 0.0001^	1,400	0.03				
<b>Reunert Ltd Com ZAR 0.10</b>				681,550	Sibanye Gold Ltd Com NPV	1,370	0.03				

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.23%) (cont)</b>			
<b>South Africa (29 February 2016: 6.12%) (cont)</b>			
<b>Oil &amp; gas</b>			
500,559	Sasol Ltd Com NPV	14,274	0.31
<b>Packaging &amp; containers</b>			
570,499	Nampak Ltd Com ZAR 0.05^	724	0.02
<b>Real estate investment &amp; services</b>			
516,354	Attacq Ltd Com NPV^	712	0.02
620,374	Delta Property Fund Ltd Reits NPV	392	0.01
2,227,185	SA Corporate Real Estate Ltd Reits ZAR 2.00	955	0.02
661,148	Vukile Property Fund Ltd Reits NPV	949	0.02
<b>Real estate investment trusts</b>			
568,302	Arrowhead Properties Ltd Com NPV	387	0.01
604,841	Emira Property Fund Ltd Reits NPV	679	0.01
901,543	Fortress Income Fund Ltd Com NPV	1,199	0.02
640,434	Fortress Income Fund Ltd Class 'B' Com NPV^	1,707	0.04
2,005,774	Growthpoint Properties Ltd Reits NPV	4,048	0.09
228,813	Hyprop Investments Ltd Reits NPV	2,194	0.05
881,861	Rebosis Property Fund Ltd Reits NPV	858	0.02
4,837,832	Redefine Properties Ltd Reits NPV	4,017	0.08
247,100	Resilient REIT Ltd NPV	2,257	0.05
<b>Retail</b>			
15,174	Cashbuild Ltd Com ZAR 0.01	429	0.01
259,947	Clicks Group Ltd Com ZAR 0.01^	2,550	0.05
75,971	Famous Brands Ltd Com ZAR 0.01	897	0.02
131,596	Lewis Group Ltd Com ZAR 0.0001^	423	0.01
116,869	Massmart Holdings Ltd Com ZAR 0.01^	1,339	0.03
398,266	Pick n Pay Stores Ltd Com ZAR 0.0125	2,114	0.05
864,975	Woolworths Holdings Ltd Com NPV	4,629	0.10
<b>Telecommunications</b>			
653,559	Blue Label Telecoms Ltd Com ZAR 0.000001^	924	0.02
1,505,201	MTN Group Ltd Com ZAR 0.0001	13,759	0.30
269,569	Telkom SA SOC Ltd Com ZAR 10.00	1,403	0.03
338,140	Vodacom Group Ltd Com ZAR 0.01	3,829	0.08
<b>Transportation</b>			
544,638	Grindrod Ltd Com ZAR 0.00002	567	0.01
356,291	Super Group Ltd Com ZAR 1.00	948	0.02
205,398	Trenkor Ltd Com ZAR 0.005	597	0.02
<b>Total South Africa</b>		<b>286,882</b>	<b>6.23</b>
<b>Spain (29 February 2016: Nil)</b>			
<b>Building materials and fixtures</b>			
108,809	Cemex Latam Holdings SA Com EUR 1.00	401	0.01
<b>Total Spain</b>		<b>401</b>	<b>0.01</b>
<b>Taiwan (29 February 2016: 13.40%)</b>			
<b>Agriculture</b>			
497,000	Great Wall Enterprise Co Ltd Com TWD 10.00	469	0.01
<b>Airlines</b>			
2,423,000	China Airlines Ltd Com TWD 10.00	793	0.02
1,984,358	Eva Airways Corp Com TWD 10.00	985	0.02

Holding	Investment		Fair value \$'000	% of net asset value
<b>Taiwan (29 February 2016: 13.40%) (cont)</b>				
<b>Apparel retailers</b>				
331,540	Eclat Textile Co Ltd Com TWD 10.00		3,334	0.07
2,901,294	Far Eastern New Century Corp Com TWD 10.00		2,592	0.05
411,237	Feng TAY Enterprise Co Ltd Com TWD 10.00		1,740	0.04
95,593	Makalot Industrial Co Ltd Com TWD 10.00		386	0.01
1,997,000	Pou Chen Corp Com TWD 10.00		2,711	0.06
<b>Auto manufacturers</b>				
1,056,000	China Motor Corp Com TWD 10.00		986	0.02
501,000	Sanyang Motor Co Ltd Com TWD 10.00		345	0.01
922,000	Yulon Motor Co Ltd Com TWD 10.00		857	0.02
<b>Auto parts &amp; equipment</b>				
1,988,000	Cheng Shin Rubber Industry Co Ltd Com TWD 10.00		4,225	0.09
27,381	Cub Elecparts Inc Com TWD 10.00		226	0.00
381,000	Hota Industrial Manufacturing Co Ltd Com TWD 10.00		1,705	0.04
497,822	Kenda Rubber Industrial Co Ltd Com TWD 10.00		804	0.02
489,000	Tong Yang Industry Co Ltd Com TWD 10.00		972	0.02
86,000	Tung Thih Electronic Co Ltd Com TWD 10.00		892	0.02
<b>Banks</b>				
4,545,266	Chang Hwa Commercial Bank Ltd Com TWD 10.00		2,715	0.06
2,439,100	Far Eastern International Bank Com TWD 10.00		741	0.01
510,000	King's Town Bank Co Ltd Com TWD 10.00		475	0.01
1,491,808	Taichung Commercial Bank Co Ltd Com TWD 10.00		457	0.01
4,466,964	Taiwan Business Bank Com TWD 10.00		1,223	0.03
<b>Beverages</b>				
50,000	Grape King Bio Ltd Com TWD 10.00		333	0.01
<b>Biotechnology</b>				
105,000	Medigen Biotechnology Corp Com TWD 10.00		260	0.01
92,000	TaiMed Biologics Inc Com TWD 10.00		550	0.01
<b>Building materials and fixtures</b>				
1,919,400	Asia Cement Corp Com TWD 10.00		1,890	0.04
1,910,000	Goldsun Building Materials Co Ltd Com TWD 10.00		553	0.01
156,000	Nien Made Enterprise Co Ltd Com TWD 10.00		1,526	0.04
3,337,000	Taiwan Cement Corp Com TWD 10.00		4,089	0.09
1,057,643	Taiwan Glass Industry Corp Com TWD 10.00		604	0.01
489,196	Universal Cement Corp Com TWD 10.00		419	0.01
<b>Chemicals</b>				
2,488,450	China Man-Made Fiber Corp Com TWD 10.00		753	0.02
2,963,000	China Petrochemical Development Corp Com TWD 10.00		1,172	0.03
131,000	China Steel Chemical Corp Com TWD 10.00		544	0.01
524,950	China Synthetic Rubber Corp Com TWD 10.00		516	0.01
986,148	Eternal Materials Co Ltd Com TWD 10.00		1,075	0.02
510,887	Everlight Chemical Industrial Corp Com TWD 10.00		353	0.01
2,904,000	Formosa Chemicals & Fibre Corp Com TWD 10.00		9,187	0.20

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 99.23%) (cont)</b>											
<b>Taiwan (29 February 2016: 13.40%) (cont)</b>											
<b>Chemicals (cont)</b>											
3,812,000	Formosa Plastics Corp Com TWD 10.00	11,489	0.25	1,908,000	China Bills Finance Corp Com TWD 10.00	857	0.02				
1,412,000	Grand Pacific Petrochemical Com TWD 10.00	1,018	0.02	12,727,000	China Development Financial Holding Corp Com TWD 10.00	3,355	0.07				
25,750	Ho Tung Chemical Corp Com TWD 10.00	8	0.00	16,809,079	CTBC Financial Holding Co Ltd Com TWD 10.00	10,039	0.22				
496,000	LCY Chemical Corp Com TWD 10.00	717	0.02	6,916,974	E.Sun Financial Holding Co Ltd Com TWD 10.00	4,199	0.09				
4,324,000	Nan Ya Plastics Corp Com TWD 10.00	10,499	0.23	8,756,001	First Financial Holding Co Ltd Com TWD 10.00	5,173	0.11				
113,341	San Fang Chemical Industry Co Ltd Com TWD 10.00	132	0.00	6,191,000	Fubon Financial Holding Co Ltd Com TWD 10.00	10,025	0.22				
936,000	Taiwan Fertilizer Co Ltd Com TWD 10.00	1,293	0.03	7,348,692	Hua Nan Financial Holdings Co Ltd Com TWD 10.00	4,042	0.09				
905,000	Taiwan Styrene Monomer Com TWD 10.00	672	0.01	1,992,987	Jih Sun Financial Holdings Co Ltd Com TWD 10.00	451	0.01				
509,200	TSRC Corp Com TWD 10.00	598	0.01	2,003,950	Masterlink Securities Corp Com TWD 10.00	591	0.01				
1,421,000	USI Corp Com TWD 10.00	779	0.02	9,807,137	Mega Financial Holding Co Ltd Com TWD 10.00	7,629	0.17				
<b>Commercial services</b>											
50,792	Sporton International Inc Com TWD 10.00	284	0.01	972,467	President Securities Corp Com TWD 10.00	416	0.01				
446,075	Taiwan Secom Co Ltd Com TWD 10.00	1,304	0.03	8,713,160	SinoPac Financial Holdings Co Ltd Com TWD 10.00	2,652	0.06				
498,000	Taiwan Shin Kong Security Co Ltd Com TWD 10.00	644	0.01	7,327,328	Taishin Financial Holding Co Ltd Com TWD 10.00	2,898	0.06				
<b>Computers</b>											
2,885,850	Acer Inc Com TWD 10.00	1,381	0.03	7,181,738	Taiwan Cooperative Financial Holding Co Ltd Com TWD 10.00	3,424	0.07				
387,497	Advantech Co Ltd Com TWD 10.00	3,298	0.07	3,450,260	Waterland Financial Holdings Co Ltd Com TWD 10.00	979	0.02				
1,412,000	AmTRAN Technology Co Ltd Com TWD 10.00	1,064	0.02	9,326,022	Yuanta Financial Holding Co Ltd Com TWD 10.00	3,931	0.08				
467,000	Asia Vital Components Co Ltd Com TWD 10.00	399	0.01	<b>Electrical components &amp; equipment</b>							
622,000	Asustek Computer Inc Com TWD 10.00	5,608	0.12	481,000	AcBel Polytech Inc Com TWD 10.00	382	0.01				
484,438	Chicony Electronics Co Ltd Com TWD 10.00	1,142	0.02	1,841,073	Delta Electronics Inc Com TWD 10.00	10,247	0.22				
481,000	Clevo Co Com TWD 10.00	454	0.01	476,000	Lextar Electronics Corp Com TWD 10.00	242	0.01				
2,919,691	CMC Magnetics Corp Com TWD 10.00	392	0.01	2,802,000	Tatung Co Ltd Com TWD 10.00	1,450	0.03				
3,865,001	Compal Electronics Inc Com TWD 10.00	2,415	0.05	30,870	Voltronic Power Technology Corp Com TWD 10.00	451	0.01				
451,000	Elitegroup Computer Systems Co Ltd Com TWD 10.00	333	0.01	3,373,000	Walsin Lihwa Corp Com TWD 10.00	1,554	0.03				
22,063	Ennocom Corp Com TWD 10.00	348	0.01	<b>Electricity</b>							
119,808	Firich Enterprises Co Ltd Com TWD 10.00	238	0.01	463,000	Taiwan Cogeneration Corp Com TWD 10.00	339	0.01				
885,623	Foxconn Technology Co Ltd Com TWD 10.00	2,643	0.06	<b>Electronics</b>							
492,000	Getac Technology Corp Com TWD 10.00	689	0.02	133,000	Advanced Wireless Semiconductor Co Com TWD 10.00	266	0.01				
512,000	Gigabyte Technology Co Ltd Com TWD 10.00	712	0.02	7,797,000	AU Optronics Corp Com TWD 10.00	3,083	0.07				
474,000	Gigastorage Corp Com TWD 10.00	376	0.01	476,000	Cheng Uei Precision Industry Co Ltd Com TWD 10.00	596	0.01				
443,000	IEI Integration Corp Com TWD 10.00	681	0.01	462,000	Chimei Materials Technology Corp Com TWD 10.00	202	0.00				
7,746,572	Innolux Corp Com TWD 10.00	3,139	0.07	469,000	Chin-Poon Industrial Co Ltd Com TWD 10.00	936	0.02				
2,408,000	Inventec Corp Com TWD 10.00	1,787	0.04	459,000	Chroma ATE Inc Com TWD 10.00	1,401	0.03				
35,000	King Slide Works Co Ltd Com TWD 10.00	482	0.01	990,000	Compeq Manufacturing Co Ltd Com TWD 10.00	645	0.01				
1,949,390	Lite-On Technology Corp Com TWD 10.00	3,268	0.07	406,400	Coretronic Corp Com TWD 10.00	573	0.01				
527,401	Mitac Holdings Corp Com TWD 10.00	562	0.01	45,000	Egis Technology Inc Com TWD 10.00	384	0.01				
1,465,000	Qisda Corp Com TWD 10.00	763	0.02	69,840	Elite Advanced Laser Corp Com TWD 10.00	346	0.01				
2,493,000	Quanta Computer Inc Com TWD 10.00	5,169	0.11	150,000	Elite Material Co Ltd Com TWD 10.00	549	0.01				
3,306,561	Ritek Corp Com TWD 10.00	663	0.01								
2,463,764	Wistron Corp Com TWD 10.00	2,065	0.04								
<b>Distribution &amp; wholesale</b>											
964,000	Taiwan TEA Corp Com TWD 10.00	494	0.01								
476,000	Wah Lee Industrial Corp Com TWD 10.00	762	0.02								
2,387,000	Capital Securities Corp Com TWD 10.00	781	0.02								

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 99.23%) (cont)</b>											
<b>Taiwan (29 February 2016: 13.40%) (cont)</b>											
<b>Electronics (cont)</b>											
375,124	FLEXium Interconnect Inc Com TWD 10.00	1,154	0.02	979,000	E Ink Holdings Inc Com TWD 10.00	805	0.02				
14,402,030	Hon Hai Precision Industry Co Ltd Com TWD 10.00	41,954	0.91	7,428,800	Cathay Financial Holding Co Ltd Com TWD 10.00	11,666	0.25				
380,000	Kinsus Interconnect Technology Corp Com TWD 10.00	1,051	0.02	3,037,403	China Life Insurance Co Ltd Com TWD 10.00	2,976	0.07				
29,900	Land Mark Optoelectronics Corp Com TWD 10.00	312	0.01	7,386,713	Shin Kong Financial Holding Co Ltd Com TWD 10.00	1,991	0.04				
95,000	Merry Electronics Co Ltd Com TWD 10.00	445	0.01	49,361	PChome Online Inc Com TWD 10.00	329	0.01				
535,000	Micro-Star International Co Ltd Com TWD 10.00	1,236	0.03	<b>Internet</b>							
1,878,000	Pegatron Corp Com TWD 10.00	4,933	0.11	478,000	China Metal Products Com TWD 10.00	500	0.01				
476,000	Radiant Opto-Electronics Corp Com TWD 10.00	982	0.02	10,704,080	China Steel Corp Com TWD 10.00	8,989	0.19				
404,000	Simplo Technology Co Ltd Com TWD 10.00	1,315	0.03	492,000	Feng Hsin Steel Co Ltd Com TWD 10.00	826	0.02				
145,351	Sinbon Electronics Co Ltd Com TWD 10.00	346	0.01	738,400	Gloria Material Technology Corp Com TWD 10.00	579	0.01				
1,470,900	Synnex Technology International Corp Com TWD 10.00	1,616	0.03	937,000	Tung Ho Steel Enterprise Corp Com TWD 10.00	725	0.02				
470,000	Taiwan PCB Techvest Co Ltd Com TWD 10.00	484	0.01	<b>Leisure time</b>							
472,800	Taiwan Surface Mounting Technology Corp Com TWD 10.00	441	0.01	381,000	Giant Manufacturing Co Ltd Com TWD 10.00	2,356	0.05				
5,000	Test Research Inc Com TWD 10.00	7	0.00	190,000	Merida Industry Co Ltd Com TWD 10.00	965	0.02				
471,000	Tripod Technology Corp Com TWD 10.00	1,230	0.03	<b>Machinery - diversified</b>							
484,000	TXC Corp Com TWD 10.00	720	0.02	474,000	Rechi Precision Co Ltd Com TWD 10.00	523	0.01				
1,432,000	Unimicron Technology Corp Com TWD 10.00	667	0.01	1,917,000	Teco Electric and Machinery Co Ltd Com TWD 10.00	1,728	0.04				
357,194	Walsin Technology Corp Com TWD 10.00	501	0.01	467,000	Yungtay Engineering Co Ltd Com TWD 10.00	754	0.02				
1,429,000	WPG Holdings Ltd Com TWD 10.00	1,814	0.04	<b>Metal fabricate/ hardware</b>							
515,676	WT Microelectronics Co Ltd Com TWD 10.00	770	0.02	561,000	Catcher Technology Co Ltd Com TWD 10.00	4,693	0.10				
246,010	Yageo Corp Com TWD 10.00	604	0.01	102,000	Shin Zu Shing Co Ltd Com TWD 10.00	286	0.01				
<b>Energy - alternate sources</b>								971,758	TA Chen Stainless Pipe Com TWD 10.00	566	0.01
15,000	Gigasolar Materials Corp Com TWD 10.00	175	0.00	538,100	YC INOX Co Ltd Com TWD 10.00	471	0.01				
564,091	Gintech Energy Corp Com TWD 10.00	345	0.01	1,926,640	Yieh Phui Enterprise Co Ltd Com TWD 10.00	887	0.02				
469,000	Motech Industries Inc Com TWD 10.00	450	0.01	<b>Miscellaneous manufacturers</b>							
980,513	Neo Solar Power Corp Com TWD 10.00	495	0.01	448,000	Asia Optical Co Inc Com TWD 10.00	753	0.02				
<b>Engineering &amp; construction</b>								447,800	Formosan Rubber Group Inc Com TWD 10.00	248	0.01
506,000	CTCI Corp Com TWD 10.00	838	0.02	186,577	Hiwin Technologies Corp Com TWD 10.00	1,190	0.02				
569,754	Taiwan Land Development Corp Com TWD 10.00	208	0.00	91,000	Lagan Precision Co Ltd Com TWD 10.00	13,506	0.29				
191,000	United Integrated Services Co Ltd Com TWD 10.00	369	0.01	<b>Office &amp; business equipment</b>							
<b>Environmental control</b>								1,414,000	Kinpo Electronics Com TWD 10.00	580	0.01
42,000	Sunny Friend Environmental Technology Co Ltd Com TWD 10.00	174	0.00	<b>Oil &amp; gas</b>							
<b>Food</b>								974,000	Formosa Petrochemical Corp Com TWD 10.00	3,392	0.07
975,770	Lien Hwa Industrial Corp Com TWD 10.00	743	0.01	<b>Packaging &amp; containers</b>							
508,047	Standard Foods Corp Com TWD 10.00	1,272	0.03	481,701	Taiwan Hon Chuan Enterprise Co Ltd Com TWD 10.00	934	0.02				
4,439,736	Uni-President Enterprises Corp Com TWD 10.00	7,890	0.17	<b>Pharmaceuticals</b>							
<b>Forest products &amp; paper</b>								515,000	Microbio Co Ltd Com TWD 10.00	383	0.01
159,593	Long Chen Paper Co Ltd Com TWD 10.00	155	0.01	120,000	OBI Pharma Inc Com TWD 10.00	1,363	0.03				
1,465,000	YFY Inc Com TWD 10.00	546	0.01	38,397	PharmaEngine Inc Com TWD 10.00	255	0.01				
<b>Healthcare products</b>								127,000	PharmaEssentia Corp Com TWD 10.00	670	0.01
48,000	Bioteque Corp Com TWD 10.00	195	0.00	466,609	ScinoPharm Taiwan Ltd Com TWD 10.00	671	0.01				
26,000	St Shine Optical Co Ltd Com TWD 10.00	444	0.01	344,268	TTY Biopharm Co Ltd Com TWD 10.00	1,261	0.03				

## iShares Core MSCI EM IMI UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 99.23%) (cont)</b>											
<b>Taiwan (29 February 2016: 13.40%) (cont)</b>											
<b>Real estate investment &amp; services</b>											
663,400	Cathay Real Estate Development Co Ltd Com TWD 10.00	449	0.01	89,000	Tong Hsing Electronic Industries Ltd Com TWD 10.00	398	0.01				
481,000	Farglory Land Development Co Ltd Com TWD 10.00	609	0.01	11,142,000	United Microelectronics Corp Com TWD 10.00	4,624	0.10				
638,100	Highwealth Construction Corp Com TWD 10.00	1,035	0.02	940,000	Vanguard International Semiconductor Corp Com TWD 10.00	1,857	0.04				
456,000	Huaku Development Co Ltd Com TWD 10.00	999	0.02	338,750	Visual Photonics Epitaxy Co Ltd Com TWD 10.00	657	0.01				
926,000	Hung Sheng Construction Ltd Com TWD 10.00	589	0.01	375,650	Win Semiconductors Corp Com TWD 10.00	1,596	0.03				
483,000	Kindom Construction Corp Com TWD 10.00	367	0.01	1,941,000	Winbond Electronics Corp Com TWD 10.00	704	0.01				
513,000	Long Bon International Co Ltd Com TWD 10.00	266	0.01	<b>Software</b>							
963,364	Radium Life Tech Co Ltd Com TWD 10.00	315	0.01	20,487	Brogent Technologies Inc Com TWD 10.00	146	0.00				
918,193	Ruentex Development Co Ltd Com TWD 10.00	1,155	0.03	31,000	International Games System Co Ltd Com TWD 10.00	208	0.01				
462,210	Sinyi Realty Inc Com TWD 10.00	500	0.01	<b>Telecommunications</b>							
<b>Retail</b>											
963,240	Far Eastern Department Stores Ltd Com TWD 10.00	514	0.01	474,000	Accton Technology Corp Com TWD 10.00	872	0.02				
223,000	Hotai Motor Co Ltd Com TWD 10.00	2,547	0.05	1,924,000	Asia Pacific Telecom Co Ltd Com TWD 10.00	645	0.01				
30,421	Poya International Co Ltd Com TWD 10.00	353	0.01	3,463,000	Chunghwa Telecom Co Ltd Com TWD 10.00	11,497	0.25				
494,000	President Chain Store Corp Com TWD 10.00	3,626	0.08	1,002,300	D-Link Corp Com TWD 10.00	369	0.01				
489,000	Ruentex Industries Ltd Com TWD 10.00	928	0.02	1,467,000	Far EasTone Telecommunications Co Ltd Com TWD 10.00	3,533	0.08				
<b>Semiconductors</b>											
450,036	A-DATA Technology Co Ltd Com TWD 10.00	781	0.02	563,000	HTC Corp Com TWD 10.00	1,444	0.03				
5,838,000	Advanced Semiconductor Engineering Inc Com TWD 10.00	7,249	0.16	449,000	Sercomm Corp Com TWD 10.00	1,210	0.03				
518,676	Ardentec Corp Com TWD 10.00	442	0.01	1,535,000	Taiwan Mobile Co Ltd Com TWD 10.00	5,396	0.12				
507,000	Chipbond Technology Corp Com TWD 10.00	785	0.02	389,949	Wistron NeWeb Corp Com TWD 10.00	1,138	0.02				
475,000	Elan Microelectronics Corp Com TWD 10.00	583	0.01	408,000	Zinwell Corp Com TWD 10.00	454	0.01				
38,000	eMemory Technology Inc Com TWD 10.00	544	0.01	<b>Textile</b>							
948,000	Epistar Corp Com TWD 10.00	892	0.02	926,000	Formosa Taffeta Co Ltd Com TWD 10.00	940	0.02				
470,000	Everlight Electronics Co Ltd Com TWD 10.00	756	0.02	32,240	Li Cheng Enterprise Co Ltd Com TWD 10.00	94	0.00				
119,000	Globalwafers Co Ltd Com TWD 10.00	742	0.01	1,458,300	Li Peng Enterprise Co Ltd Com TWD 10.00	434	0.01				
461,000	Greatek Electronics Inc Com TWD 10.00	624	0.01	2,364,000	Shinkong Synthetic Fibers Corp Com TWD 10.00	773	0.02				
445,000	Holtek Semiconductor Inc Com TWD 10.00	772	0.02	989,203	Tainan Spinning Co Ltd Com TWD 10.00	443	0.01				
1,406,000	King Yuan Electronics Co Ltd Com TWD 10.00	1,316	0.03	365,000	Taiwan Paiho Ltd Com TWD 10.00	1,099	0.02				
1,401,000	MediaTek Inc Com TWD 10.00	10,214	0.22	<b>Transportation</b>							
553,000	Nanya Technology Corp Com TWD 10.00	816	0.02	945,000	Evergreen International Storage & Transport Corp Com TWD 10.00	460	0.01				
495,000	Novatek Microelectronics Corp Com TWD 10.00	1,853	0.04	1,472,150	Evergreen Marine Corp Taiwan Ltd Com TWD 10.00	695	0.02				
913,000	Orient Semiconductor Electronics Ltd Com TWD 10.00	333	0.01	458,000	Kerry TJ Logistics Co Ltd Com TWD 10.00	656	0.01				
321,000	Phison Electronics Corp Com TWD 10.00	2,816	0.06	497,000	Sincere Navigation Corp Com TWD 10.00	428	0.01				
513,000	Powertech Technology Inc Com TWD 10.00	1,489	0.03	475,000	U-Ming Marine Transport Corp Com TWD 10.00	518	0.01				
475,000	Realtek Semiconductor Corp Com TWD 10.00	1,763	0.04	1,462,000	Yang Ming Marine Transport Corp Com TWD 10.00	330	0.01				
10,000	Sigurd Microelectronics Corp Com TWD 10.00	9	0.00	<b>Total Taiwan</b>							
1,860,051	Siliconware Precision Industries Co Ltd Com TWD 10.00	2,930	0.06			<b>591,003</b>	<b>12.83</b>				
492,000	Sino-American Silicon Products Inc Com TWD 10.00	753	0.02	<b>Thailand (29 February 2016: 2.52%)</b>							
86,000	Sitronix Technology Corp Com TWD 10.00	278	0.01	<b>Advertising</b>							
22,682,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	139,532	3.03	3,584,300	VGI Global Media PCL Receipt THB 0.10^	519	0.01				

## iShares Core MSCI EM IMI UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 99.23%) (cont)</b>											
<b>Thailand (29 February 2016: 2.52%) (cont)</b>											
<b>Banks</b>											
387,500	Bangkok Bank PCL Com THB 10.00	2,143	0.05	1,931,400	Bangkok Chain Hospital PCL Receipt THB 1.00^	719	0.02				
1,064,700	Kasikornbank PCL Com THB 10.00	5,811	0.13	3,955,200	Bangkok Dusit Medical Services PCL Receipt THB 0.10	2,278	0.05				
484,800	Kasikornbank PCL Receipt THB 10.00	2,653	0.06	383,500	Bumrungrad Hospital PCL Receipt THB 1.00	1,934	0.04				
490,100	Kiatnakin Bank PCL Receipt THB 10.00	923	0.02	7,647,600	Chularat Hospital PCL Receipt THB 0.10^	556	0.01				
3,338,400	Krung Thai Bank PCL Receipt THB 5.15	1,865	0.04	8,678,800	Vibhavadi Medical Center PCL Receipt THB 0.10^	721	0.02				
1,518,000	Siam Commercial Bank PCL Receipt THB 10.00	6,676	0.14								
822,100	Thanachart Capital PCL Receipt THB 10.00	1,136	0.02	<b>Holding companies - diversified operations</b>							
13,136,600	TMB Bank PCL Receipt THB 0.95	918	0.02	295,700	Siam Cement PCL Com THB 1.00	4,371	0.09				
<b>Chemicals</b>				117,000	Siam Cement PCL Receipt THB 1.00	1,730	0.04				
1,262,000	Indorama Ventures PCL Receipt THB 1.00	1,284	0.03	<b>Home builders</b>							
11,441,700	IRPC PCL Receipt THB 1.00	1,626	0.03	5,038,833	Quality Houses PCL Receipt THB 1.00^	376	0.01				
1,925,900	PTT Global Chemical PCL Receipt THB 10.00	3,931	0.09	7,682,600	WHA Corp PCL Receipt THB 0.10^	682	0.01				
<b>Coal</b>				<b>Media</b>							
1,599,200	Banpu PCL Receipt THB 1.00	893	0.02	1,077,700	BEC World PCL Receipt THB 1.00^	485	0.01				
<b>Distribution &amp; wholesale</b>				725,210	STP & I PCL Receipt THB 0.25	195	0.00				
1,099,100	Berli Jucker PCL Receipt THB 1.00	1,441	0.03	<b>Office &amp; business equipment</b>							
<b>Diversified financial services</b>				1,051,100	Inter Far East Energy Corp Receipt THB 1.00**	93	0.00				
350,500	Group Lease PCL Receipt THB 0.50	590	0.01	<b>Oil &amp; gas</b>							
678,700	Muangthai Leasing PCL Receipt THB 1.00	612	0.01	441,000	Bangchak Petroleum PCL Receipt THB 1.00	433	0.01				
550,385	Srisawad Power 1979 PCL Receipt THB 1.00	694	0.02	2,422,800	Esso Thailand PCL Receipt THB 4.9338^	777	0.02				
526,500	Tisco Financial Group PCL Receipt THB 10.00	1,033	0.02	1,255,756	PTT Exploration & Production PCL Receipt THB 1.00	3,337	0.07				
<b>Electricity</b>				916,500	PTT PCL Receipt THB 10.00	10,424	0.22				
135,500	Electricity Generating PCL Receipt THB 10.00^	800	0.02	824,800	Thai Oil PCL Receipt THB 10.00	1,778	0.04				
535,700	Glow Energy PCL Receipt THB 10.00	1,197	0.02	<b>Real estate investment &amp; services</b>							
<b>Electronics</b>				10,664,700	Bangkok Land PCL Receipt THB 1.00	556	0.01				
536,700	Delta Electronics Thailand PCL Receipt THB 1.00^	1,422	0.03	1,320,900	Central Pattana PCL Receipt THB 0.50	2,081	0.04				
641,300	Hana Microelectronics PCL Receipt THB 1.00^	776	0.02	1,686,300	Golden Land Property Development PCL Receipt THB 4.75	360	0.01				
337,800	KCE Electronics PCL Receipt THB 1.00	951	0.02	731,400	LPN Development PCL Receipt THB 1.00^	241	0.01				
<b>Energy - alternate sources</b>				6,909,000	Sansiri PCL Receipt THB 1.07	382	0.01				
1,360,800	Energy Absolute PCL Receipt THB 0.10	967	0.02	873,900	TICON Industrial Connection PCL Receipt THB 1.00^	388	0.01				
544,200	SPCG PCL Receipt THB 1.00^	351	0.01	220,092,100	U City PCL Receipt THB 3.00	126	0.00				
11,691,100	Superblock PCL Receipt THB 0.10^	445	0.01	<b>Retail</b>							
<b>Engineering &amp; construction</b>				2,663,700	Beauty Community PCL Receipt THB 0.10^	786	0.02				
3,982,300	Airports of Thailand PCL Receipt THB 1.00	4,421	0.10	4,587,300	CP ALL PCL Receipt THB 1.00	7,885	0.17				
528,700	CH Karnchang PCL Receipt THB 10.00	409	0.01	4,100,253	Home Product Center PCL Receipt THB 1.00	1,151	0.02				
2,525,100	Italian-Thai Development PCL Receipt THB 1.00^	360	0.01	1,772,310	Minor International PCL Receipt THB 1.00^	1,739	0.04				
869,600	Sino-Thai Engineering & Construction PCL Receipt THB 1.00	629	0.01	443,700	Robinson Department Store PCL Receipt THB 3.55	769	0.02				
<b>Entertainment</b>				1,671,145	Siam Global House PCL Receipt THB 1.00^	872	0.02				
778,400	Major Cineplex Group PCL Receipt THB 1.00^	758	0.02	<b>Telecommunications</b>							
<b>Food</b>				975,800	Advanced Info Service PCL Receipt THB 1.00	4,668	0.10				
2,581,100	Charoen Pokphand Foods PCL Receipt THB 1.00	2,052	0.04	1,486,600	Jasmine International PCL Receipt THB 0.50^	375	0.01				
682,000	GFPT PCL Receipt THB 1.00	301	0.01	538,000	Samart Corp PCL Receipt THB 1.00^	213	0.00				
3,252,674	Khon Kaen Sugar Industry PCL Receipt THB 0.50	596	0.01	582,500	Thaicom PCL Receipt THB 5.00^	320	0.01				
1,369,500	Thai Union Group PCL Receipt THB 0.25	797	0.02	9,931,027	True Corp PCL Receipt THB 4.00^	1,764	0.04				

## iShares Core MSCI EM IMI UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.23%) (cont)</b>			
<b>Thailand (29 February 2016: 2.52%) (cont)</b>			
<b>Transportation</b>			
6,950,532	Bangkok Expressway & Metro PCL Receipt THB 1.00	1,394	0.03
4,602,800	BTS Group Holdings PCL Receipt THB 4.00^	1,081	0.02
963,080	Thoresen Thai Agencies PCL Receipt THB 1.00	268	0.01
<b>Total Thailand</b>		<b>111,662</b>	<b>2.42</b>
<b>Turkey (29 February 2016: 1.50%)</b>			
<b>Airlines</b>			
468,731	Turk Hava Yollari AO Com TRY 1.00^	706	0.01
<b>Auto manufacturers</b>			
79,326	Ford Otomotiv Sanayi AS Com TRY 1.00	801	0.02
9,506	Otokar Otomotiv Ve Savunma Sanayi A.S. Com TRY 1.00	361	0.01
145,825	Tofas Turk Otomobil Fabrikasi AS Com TRY 1.00	1,092	0.02
<b>Banks</b>			
2,123,858	Akbank TAS Com TRY 1.00^	5,082	0.11
543,298	Sekerbank TAS Com TRY 1.00^	178	0.00
2,214,188	Turkiye Garanti Bankasi AS Com TRY 1.00	5,255	0.12
636,287	Turkiye Halk Bankasi AS Com TRY 1.00	1,975	0.04
1,378,484	Turkiye Is Bankasi Com TRY 1.00	2,405	0.05
802,862	Turkiye Vakiflar Bankasi Tao Com TRY 1.00	1,173	0.03
957,693	Yapi ve Kredi Bankasi AS Com TRY 1.00^	1,017	0.02
<b>Beverages</b>			
206,597	Anadolu Efes Biracilik Ve Malt Sanayii AS Com TRY 1.00	1,123	0.02
79,900	Coca-Cola Icceek AS Com TRY 1.00	772	0.02
<b>Building materials and fixtures</b>			
69,847	Akcansa Cimento AS Com TRY 1.00	276	0.00
87,623	Cimsa Cimento Sanayi VE Ticaret AS Com TRY 1.00	414	0.01
<b>Chemicals</b>			
530,231	Petkim Petrokimya Holding AS Com TRY 1.00	630	0.01
<b>Diversified financial services</b>			
1,323,889	Turkiye Sinai Kalkinma Bankasi AS Com TRY 1.00	536	0.01
<b>Engineering &amp; construction</b>			
175,673	TAV Havalimanlari Holding AS Com TRY 1.00	735	0.02
<b>Food</b>			
204,495	BIM Birlesik Magazalar AS Com TRY 1.00	2,948	0.06
169,619	Ulker Biskuvi Sanayi AS Com TRY 1.00^	861	0.02
<b>Holding companies - diversified operations</b>			
1,974,698	Dogan Sirketler Grubu Holding AS Com TRY 1.00^	387	0.01
911,661	Haci Omer Sabanci Holding AS Com TRY 1.00^	2,523	0.06
597,896	KOC Holding AS Com TRY 1.00	2,444	0.05
193,066	Tekfen Holding AS Com TRY 1.00^	419	0.01
45,873	Yazicilar Holding AS Com TRY 1.00^	195	0.00

Holding	Investment	Fair value \$'000	% of net asset value
<b>Turkey (29 February 2016: 1.50%) (cont)</b>			
<b>Home furnishings</b>			
262,643	Arcelik AS Com TRY 1.00	1,512	0.03
147,000	Vestel Elektronik Sanayi ve Ticaret AS Com TRY 1.00^	248	0.01
<b>Household products</b>			
926,974	Turkiye Sise ve Cam Fabrikalari AS Com TRY 1.00	999	0.02
<b>Iron &amp; steel</b>			
1,438,606	Eregli Demir ve Celik Fabrikalari TAS Com TRY 1.00	2,355	0.05
1,025,069	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS Com TRY 1.00^	345	0.01
<b>Mining</b>			
63,737	Koza Altin Isletmeleri AS Com TRY 1.00	331	0.01
<b>Miscellaneous manufacturers</b>			
438,056	Trakya Cam Sanayii AS Com TRY 1.00	371	0.01
<b>Oil &amp; gas</b>			
115,676	Tupras Turkiye Petrol Rafinerileri AS Com TRY 1.00	2,715	0.06
<b>Real estate investment &amp; services</b>			
1,964,016	Emlak Konut Gayrimenkul Yatirim Ortakligi AS Reits TRY 0.01^	1,695	0.04
<b>Telecommunications</b>			
489,204	Turk Telekomunikasyon AS Com TRY 1.00^	777	0.02
715,088	Turkcell Iletisim Hizmetleri AS Com TRY 1.00	2,342	0.05
<b>Total Turkey</b>		<b>47,998</b>	<b>1.04</b>
<b>United Arab Emirates (29 February 2016: 0.98%)</b>			
<b>Airlines</b>			
2,376,903	Air Arabia PJSC Com NPV	796	0.02
<b>Banks</b>			
1,839,790	Abu Dhabi Commercial Bank PJSC Com AED 1.00	3,552	0.08
1,113,742	Dubai Islamic Bank PJSC Com AED 1.00	1,893	0.04
867,176	First Gulf Bank PJSC Com AED 1.00	3,223	0.07
681,359	National Bank of Abu Dhabi PJSC Com AED 1.00	1,948	0.04
<b>Commercial services</b>			
152,124	DP World Ltd Com USD 2.00	3,208	0.07
<b>Diversified financial services</b>			
1,016,480	Al Waha Capital PJSC Com AED 1.00	606	0.01
547,626	Amlak Finance PJSC Com AED 1.00	176	0.01
<b>Engineering &amp; construction</b>			
1,749,766	Arabtec Holding PJSC Com AED 1.00	437	0.01
<b>Entertainment</b>			
2,416,956	DXB Entertainments PJSC Com AED 1.00	711	0.01
<b>Food</b>			
243,192	Agthia Group PJSC Com AED 1.00	424	0.01
<b>Oil &amp; gas</b>			
3,618,320	Dana Gas PJSC Com NPV	443	0.01

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.23%) (cont)</b>			
<b>United Arab Emirates (29 February 2016: 0.98%) (cont)</b>			
<b>Real estate investment &amp; services</b>			
3,101,756	Aldar Properties PJSC Com AED 1.00	2,027	0.05
1,674,261	Deyaar Development PJSC Com AED 1.00	271	0.01
1,412,999	Emaar Malls PJSC Com AED 1.00	1,000	0.02
3,266,492	Emaar Properties PJSC Com AED 1.00	6,627	0.14
1,876,324	Eshraq Properties Co PJSC Com AED 1.00	593	0.01
1,861,827	RAK Properties PJSC Com AED 1.00	390	0.01
<b>Telecommunications</b>			
1,593,525	Emirates Telecommunications Group Co PJSC Com AED 1.00	7,637	0.16
<b>Total United Arab Emirates</b>		<b>35,962</b>	<b>0.78</b>
<b>United States (29 February 2016: 0.11%)</b>			
<b>Internet</b>			
30,154	Sohu.com Inc Com USD 0.001^	1,201	0.03
<b>Mining</b>			
76,787	Southern Copper Corp Com USD 0.01	2,815	0.06
<b>Retail</b>			
360,076	Yum China Holdings Inc Com USD 0.01	9,574	0.21
<b>Total United States</b>		<b>13,590</b>	<b>0.30</b>
<b>Total equities</b>		<b>4,568,312</b>	<b>99.20</b>
<b>Rights (29 February 2016: 0.00%)</b>			
<b>Bermuda (29 February 2016: 0.00%)</b>			
<b>Brazil (29 February 2016: 0.00%)</b>			
55,916	Itausa - Investimentos Itau SA - Rights 31 March 2017	71	0.00
<b>Total Brazil</b>		<b>71</b>	<b>0.00</b>
<b>Cayman Islands (29 February 2016: 0.00%)</b>			
<b>Malaysia (29 February 2016: 0.00%)</b>			
426,787	IOI Properties Group Bhd - Rights 17 March 2017	70	0.00
<b>Total Malaysia</b>		<b>70</b>	<b>0.00</b>
<b>Republic of South Korea (29 February 2016: Nil)</b>			
7,308	Korean Air Lines Co Ltd - Rights 14 March 2017	52	0.00
5,823	Samsung Securities Co Ltd - Rights 16 March 2017	35	0.00
<b>Total Republic of South Korea</b>		<b>87</b>	<b>0.00</b>
<b>Taiwan (29 February 2016: Nil)</b>			
177,467	Advanced Semiconductor Engineering Inc - Rights 21 March 2017	22	0.00
23,493	Hota Industrial Manufacturing Co Ltd - Rights 16 March 2017	25	0.00
<b>Total Taiwan</b>		<b>47</b>	<b>0.00</b>
<b>Total rights</b>		<b>275</b>	<b>0.00</b>

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
<b>Financial derivative instruments (29 February 2016: (0.02)%)</b>			
<b>Futures contracts (29 February 2016: (0.02)%)</b>			
944	MSCI Emerging Market Mini Futures March 2017	41,213	2,721
			0.06
	<b>Total unrealised gains on futures contracts</b>	<b>2,721</b>	<b>0.06</b>
	<b>Total financial derivative instruments</b>	<b>2,721</b>	<b>0.06</b>
		<b>% of net asset value</b>	
		<b>Fair value \$'000</b>	<b>% of net asset value</b>
<b>Total value of investments</b>		<b>4,571,308</b>	<b>99.26</b>
<b>Cash<sup>†</sup></b>		<b>100,881</b>	<b>2.19</b>
<b>Other net liabilities</b>		<b>(71,514)</b>	<b>(1.55)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>4,600,675</b>	<b>99.90</b>
Adjustment to align to the valuation methodology as set out in the prospectus		4,727	0.10
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>4,605,402</b>	<b>100.00</b>
† Cash holdings of \$102,298,673 are held with State Street Bank and Trust Company. (\$1,417,786) is due as security for futures contracts with Barclays Bank Plc.			
^ These securities are partially or fully transferred as securities lent.			
* Investments which are less than \$500 are rounded to zero.			
** These securities were valued in consultation with the Manager. These securities were fair valued or suspended at financial year end and valued using the last traded price.			
Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.			
Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.			
Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets	
Transferable securities admitted to an official stock exchange listing	4,567,441	97.41	
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1,146	0.02	
Exchange traded financial derivative instruments	2,721	0.06	
Other assets	117,566	2.51	
<b>Total current assets</b>	<b>4,688,874</b>	<b>100.00</b>	

# iShares Core MSCI EM IMI UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>					
7,029	Samsung Electronics Co Ltd Com KRW 5000.00	7,663	838,514	Alibaba Group Holding Ltd ADR NPV	73,938
504,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	2,409	3,062,100	Tencent Holdings Ltd Com HKD 0.00002	72,295
276,714	SACI Falabella Com NPV	2,129	52,705	Samsung Electronics Co Ltd Com KRW 5000.00	69,215
949,800	Malayan Banking Bhd Com MYR 1.00	1,877	12,766,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	68,310
1,903	Samsung Electronics Co Ltd Pref KRW 5000.00	1,756	236,386	Naspers Ltd Com ZAR 0.02	36,177
759,493	Gazprom PJSC Com RUB 5.00	1,741	3,111,500	China Mobile Ltd Com NPV	35,880
211,582	Fomento Economico Mexicano SAB de CV Unit NPV	1,682	199,703	Baidu Inc ADR NPV	35,193
666,000	Hon Hai Precision Industry Co Ltd Com TWD 10.00	1,630	42,764,000	China Construction Bank Corp Com CNY 1.00	29,897
344,730	Security Bank Corp Com PHP 10.00	1,570	37,561,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	21,955
1,143,500	CIMB Group Holdings Bhd Com MYR 1.00	1,213	7,963,000	Hon Hai Precision Industry Co Ltd Com TWD 10.00	20,850
96,223	Hindustan Unilever Ltd Com INR 1.00	1,211	40,437,000	Bank of China Ltd Com CNY 1.00	17,443
139,800	Itau Unibanco Holding SA Pref NPV	1,127	1,646,418	Itau Unibanco Holding SA Pref NPV	16,713
9,310	Hyundai Motor Co Com KRW 5000.00	1,086	2,642,501	Ambev SA Com NPV	14,751
38,367	Southern Copper Corp Com USD 0.01	1,000	878,083	Infosys Ltd Com INR 5.00	14,590
248,395	Sanlam Ltd Com ZAR 0.01	983	770,128	Housing Development Finance Corp Ltd Com INR 2.00	14,525
475,500	China Merchants Bank Co Ltd Com CNY 1.00	975	554,907	JD.com Inc ADR NPV	13,760
25,000	Lukoil PJSC ADR NPV	957	5,898,009	Gazprom PJSC Com RUB 5.00	13,226
2,487,500	Fullshare Holdings Ltd Com HKD 0.01	934	2,670,000	Ping An Insurance Group Co of China Ltd Com CNY 1.00	13,125
2,186,500	COSCO Shipping Holdings Co Ltd Com CNY 1.00	896	1,385,144	Sberbank of Russia PJSC ADR NPV	12,926
289,275	Pick n Pay Holdings Ltd Com ZAR 0.0125	843	277,471	Ctrip.com International Ltd ADR NPV	12,485

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

# iShares Euro Dividend UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Operating income	2	32,603	35,047
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	84,585	(93,301)
<b>Total gains/(losses)</b>		<b>117,188</b>	<b>(58,254)</b>
Operating expenses	4	(2,659)	(2,872)
<b>Net operating profit/(loss)</b>		<b>114,529</b>	<b>(61,126)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(29,232)	(26,794)
Interest expense	7	(28)	(13)
<b>Total finance costs</b>		<b>(29,260)</b>	<b>(26,807)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>85,269</b>	<b>(87,933)</b>
Taxation		(1,945)	(2,485)
<b>Net profit/(loss) for the financial year after tax</b>		<b>83,324</b>	<b>(90,418)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	(352)	(151)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>82,972</b>	<b>(90,569)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	654,875	807,212
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>	<b>82,972</b>	<b>(90,569)</b>
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	91,068	120,741
Payments on redemption of redeemable participating shares	(88,866)	(182,509)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>2,202</b>	<b>(61,768)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>740,049</b>	<b>654,875</b>

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

# iShares Euro Dividend UCITS ETF

## BALANCE SHEET

As at 28 February 2017

	Note	28 February 2017 €'000	29 February 2016 €'000
<b>CURRENT ASSETS</b>			
Cash		1,713	7,027
Margin cash account		189	1,007
Receivables	11	2,079	1,667
Financial assets at fair value through profit or loss	12	736,102	648,798
<b>Total current assets</b>		<b>740,083</b>	<b>658,499</b>
<b>CURRENT LIABILITIES</b>			
Payables	13	(226)	(3,829)
Financial liabilities at fair value through profit or loss	12	-	(339)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(226)</b>	<b>(4,168)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>739,857</b>	<b>654,331</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	192	544
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>740,049</b>	<b>654,875</b>

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

# iShares Euro Dividend UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.40	0.40

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Dividend income	32,472	34,671
Securities lending income	131	376
	<b>32,603</b>	<b>35,047</b>

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

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	84,254	(92,656)
Net gains/(losses) on futures contracts	337	(656)
Net (losses)/gains on foreign currency transactions	(6)	11
	<b>84,585</b>	<b>(93,301)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Management fees	(2,659)	(2,872)

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
March	2,793	-
May	-	16,067
June	22,697	-
August	-	8,182
September	2,328	-
December	230	1,200
	<b>28,048</b>	<b>25,449</b>
Equalisation income	(509)	(557)
Equalisation expense	1,693	1,902
	<b>29,232</b>	<b>26,794</b>

\* 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. March 2017 distributions are included in the subsequent events note.

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

# iShares Euro Dividend UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000	€
Bank interest	(28)	(13)	
	<b>(28)</b>	<b>(13)</b>	

Net asset value per share  
As at 28 February 2017  
As at 29 February 2016  
As at 28 February 2015

21.58  
19.04  
21.58

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Transaction costs	(200)	(211)

### 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.

	28 February 2017	29 February 2016
	No. of Shares	No. of Shares
Balance at the beginning of financial year	34,400,000	37,400,000
Issued during the financial year	4,500,000	5,800,000
Redeemed during the financial year	(4,600,000)	(8,800,000)
<b>Balance at the end of financial year</b>	<b>34,300,000</b>	<b>34,400,000</b>

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 28 February 2017	740,049
As at 29 February 2016	654,875
As at 28 February 2015	807,212

	No. of Shares
Shares in issue	
As at 28 February 2017	34,300,000
As at 29 February 2016	34,400,000
As at 28 February 2015	37,400,000

### 11. RECEIVABLES

	28 February 2017 €'000	29 February 2016 €'000
Dividend income receivable	115	136
Securities lending income receivable	12	10
Tax reclaim receivable	1,952	1,521
	<b>2,079</b>	<b>1,667</b>

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

	28 February 2017 €'000	29 February 2016 €'000
<b>Financial assets:</b>		
Investment in equities	735,988	648,798
Unrealised gains on futures contracts	114	-
	<b>736,102</b>	<b>648,798</b>

### Financial liabilities:

Unrealised loss on futures contracts	-	(339)
	<b>-</b>	<b>(339)</b>

### 13. PAYABLES

	28 February 2017 €'000	29 February 2016 €'000
Purchase of securities awaiting settlement	-	(3,627)
Interest payable	(1)	(1)
Management fees payable	(225)	(201)
	<b>(226)</b>	<b>(3,829)</b>

## iShares Euro Dividend UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 99.07%)</b>			
<b>Equities (29 February 2016: 99.07%)</b>			
<b>Belgium (29 February 2016: 3.92%)</b>			
<b>Telecommunications</b>			
811,266	Proximus SADP Com NPV^	22,513	3.04
	<b>Total Belgium</b>	<b>22,513</b>	<b>3.04</b>
<b>Finland (29 February 2016: 11.80%)</b>			
<b>Electricity</b>			
3,061,047	Fortum Oyj Com EUR 3.40^	44,293	5.98
<b>Food</b>			
832,361	Kesko Oyj Com NPV	36,033	4.87
<b>Machinery - diversified</b>			
1,066,298	Metso Oyj Com NPV^	29,803	4.03
<b>Miscellaneous manufacturers</b>			
382,966	Wartsila Oyj Abp Com NPV^	18,578	2.51
	<b>Total Finland</b>	<b>128,707</b>	<b>17.39</b>
<b>France (29 February 2016: 30.22%)</b>			
<b>Banks</b>			
520,165	BNP Paribas SA Com EUR 2.00	28,671	3.87
792,145	Societe Generale SA Com EUR 1.25	33,191	4.49
<b>Engineering &amp; construction</b>			
202,574	Vinci SA Com EUR 2.50	13,777	1.86
<b>Insurance</b>			
1,189,001	AXA SA Com EUR 2.29	26,461	3.57
674,597	SCOR SE Com EUR 7.876972	22,990	3.11
<b>Media</b>			
1,248,144	Vivendi SA Com EUR 5.50	20,782	2.81
<b>Oil &amp; gas</b>			
645,469	Total SA Com EUR 2.50	30,363	4.10
<b>Real estate investment trusts</b>			
79,493	Unibail-Rodamco SE Reits EUR 5.00	17,115	2.31
<b>Retail</b>			
69,366	Kering Com EUR 4.00	15,937	2.16
<b>Telecommunications</b>			
1,063,624	Orange SA Com EUR 4.00	15,167	2.05
	<b>Total France</b>	<b>224,454</b>	<b>30.33</b>
<b>Germany (29 February 2016: 20.17%)</b>			
<b>Auto manufacturers</b>			
386,947	Daimler AG Com NPV	26,537	3.59
<b>Chemicals</b>			
364,360	BASF SE Com NPV	32,057	4.33
<b>Insurance</b>			
180,365	Allianz SE Com NPV	29,643	4.00
155,622	Hannover Rueck SE Com NPV	16,581	2.24
119,825	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	21,371	2.89

Holding	Investment	Fair value €'000	% of net asset value
<b>Germany (29 February 2016: 20.17%) (cont)</b>			
<b>Miscellaneous manufacturers</b>			
221,599	Siemens AG Com NPV	27,201	3.68
<b>Transportation</b>			
1,096,261	Deutsche Post AG Com NPV	35,513	4.80
	<b>Total Germany</b>	<b>188,903</b>	<b>25.53</b>
<b>Italy (29 February 2016: 13.92%)</b>			
<b>Commercial services</b>			
734,664	Atlantia SpA Com EUR 1.00^	16,229	2.19
<b>Gas</b>			
4,746,692	Snam SpA Com NPV	17,847	2.41
	<b>Total Italy</b>	<b>34,076</b>	<b>4.60</b>
<b>Netherlands (29 February 2016: 12.28%)</b>			
<b>Cosmetics &amp; personal care</b>			
423,074	Unilever NV CVS EUR 0.16	18,876	2.55
<b>Engineering &amp; construction</b>			
826,656	Boskalis Westminster Com EUR 0.01^	28,375	3.83
<b>Food</b>			
611,973	Koninklijke Ahold Delhaize NV Com EUR 0.01	12,273	1.66
<b>Media</b>			
346,386	Wolters Kluwer NV Com EUR 0.12	13,391	1.81
	<b>Total Netherlands</b>	<b>72,915</b>	<b>9.85</b>
<b>Portugal (29 February 2016: 3.99%)</b>			
<b>Electricity</b>			
10,380,931	EDP - Energias de Portugal SA Com EUR 1.00	30,240	4.09
	<b>Total Portugal</b>	<b>30,240</b>	<b>4.09</b>
<b>Spain (29 February 2016: 2.77%)</b>			
<b>Banks</b>			
6,631,860	Banco Santander SA Com EUR 0.50	34,180	4.62
	<b>Total Spain</b>	<b>34,180</b>	<b>4.62</b>
	<b>Total equities</b>	<b>735,988</b>	<b>99.45</b>
No. of contracts	Underlying exposure €'000	Fair value €'000	% of net asset value
<b>Financial derivative instruments (29 February 2016: (0.05)%)</b>			
<b>Futures contracts (29 February 2016: (0.05)%)</b>			
115	Euro Stoxx 50 Index Futures March 2017	3,709	0.01
	<b>Total unrealised gains on futures contracts</b>	<b>114</b>	<b>0.01</b>
	<b>Total financial derivative instruments</b>	<b>114</b>	<b>0.01</b>

# iShares Euro Dividend UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

	Fair value €'000	% of net asset value
<b>Total value of investments</b>	<b>736,102</b>	<b>99.46</b>
Cash <sup>†</sup>	1,902	0.26
Other net assets	1,853	0.25
<b>Net assets attributable to redeemable participating shareholders</b>	<b>739,857</b>	<b>99.97</b>
Adjustment to align to the valuation methodology as set out in the prospectus	192	0.03
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>740,049</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of €1,713,118 are held with State Street Bank and Trust Company. €189,306 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup>These securities are partially or fully transferred as securities lent.

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

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	735,988	99.45
Exchange traded financial derivative instruments	114	0.02
Other assets	3,981	0.53
<b>Total current assets</b>	<b>740,083</b>	<b>100.00</b>

# iShares Euro Dividend UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>			<b>Purchases</b>		
2,613,016	Eni SpA Com NPV	35,879	906,360	Societe Generale SA Com EUR 1.25	32,876
509,893	Klepierre Reits EUR 1.40	21,266	593,379	BNP Paribas SA Com EUR 2.00	27,622
3,684,570	Snam SpA Com NPV	19,077	1,992,250	Fortum Oyj Com EUR 3.40	27,205
193,307	Vinci SA Com EUR 2.50	12,538	250,437	Daimler AG Com NPV	16,759
570,364	Koninklijke Ahold NV Com EUR 0.01	11,388	469,606	Boskalis Westminster Com EUR 0.01	16,000
106,058	Hannover Rueck SE Com NPV	10,586	188,532	BASF SE Com NPV	13,141
283,994	Wolters Kluwer NV Com EUR 0.12	9,836	475,705	Deutsche Post AG Com NPV	12,213
290,278	SCOR SE Com EUR 7.876972	8,862	2,719,858	Banco Santander SA Com EUR 0.50	11,849
505,320	Orange SA Com EUR 4.00	7,706	432,024	Metso Oyj Com NPV	9,997
169,994	Unilever NV CVS EUR 0.16	6,760	221,019	Kesko Oyj Com NPV	8,988
450,795	Fortum Oyj Com EUR 3.40	6,248	2,659,589	EDP - Energias de Portugal SA Com EUR 1.00	7,866
140,084	Total SA Com EUR 2.50	5,906	279,652	AXA SA Com EUR 2.29	6,115
193,280	Proximus SADP Com NPV	5,593	51,998	Siemens AG Com NPV	5,216
32,604	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	5,591	94,143	Total SA Com EUR 2.50	4,246
221,870	Atlantia SpA Com EUR 1.00	5,252	25,440	Allianz SE Com NPV	3,766
162,984	Boskalis Westminster Com EUR 0.01	5,225	121,088	Proximus SADP Com NPV	3,343
122,574	Kesko Oyj Com NPV	4,688	730,658	Snam SpA Com NPV	3,281
18,570	Unibail-Rodamco SE Reits EUR 5.00	4,498	181,847	Vivendi SA Com EUR 5.50	3,243
30,498	Allianz SE Com NPV	4,249	101,827	SCOR SE Com EUR 7.876972	3,103
1,438,491	EDP - Energias de Portugal SA Com EUR 1.00	4,221	17,420	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	2,966
158,547	Deutsche Post AG Com NPV	4,187	110,055	Atlantia SpA Com EUR 1.00	2,507
106,608	Wartsila Oyj Abp Com NPV	4,165			
114,215	Societe Generale SA Com EUR 1.25	3,815			
932,958	Banco Santander SA Com EUR 0.50	3,710			
50,875	BASF SE Com NPV	3,584			
157,024	Metso Oyj Com NPV	3,512			
881,949	Italgas SpA Com NPV	3,487			
168,794	AXA SA Com EUR 2.29	3,455			
73,214	BNP Paribas SA Com EUR 2.00	3,340			
53,970	Daimler AG Com NPV	3,269			
189,439	Vivendi SA Com EUR 5.50	3,246			
32,377	Siemens AG Com NPV	3,143			

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

# iShares EURO STOXX Mid UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Operating income	2	12,131	9,157
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	58,037	(52,537)
<b>Total gains/(losses)</b>		<b>70,168</b>	<b>(43,380)</b>
Operating expenses	4	(1,547)	(1,552)
<b>Net operating profit/(loss)</b>		<b>68,621</b>	<b>(44,932)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(10,713)	(5,682)
Interest expense	7	(26)	(10)
<b>Total finance costs</b>		<b>(10,739)</b>	<b>(5,692)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>57,882</b>	<b>(50,624)</b>
Taxation		(727)	(542)
<b>Net profit/(loss) for the financial year after tax</b>		<b>57,155</b>	<b>(51,166)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	(852)	742
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>56,303</b>	<b>(50,424)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	464,564	194,616
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	56,303	(50,424)
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	106,387	340,837
Payments on redemption of redeemable participating shares	(224,212)	(20,465)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(117,825)</b>	<b>320,372</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>403,042</b>	<b>464,564</b>

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

# iShares EURO STOXX Mid UCITS ETF

## BALANCE SHEET

As at 28 February 2017

	Note	28 February 2017 €'000	29 February 2016 €'000
<b>CURRENT ASSETS</b>			
Cash		1,842	884
Margin cash account		268	196
Receivables	11	795	831
Financial assets at fair value through profit or loss	12	400,237	461,921
<b>Total current assets</b>		<b>403,142</b>	<b>463,832</b>
<b>CURRENT LIABILITIES</b>			
Payables	13	(123)	(143)
Financial liabilities at fair value through profit or loss*	12	-	-
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(123)</b>	<b>(143)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>403,019</b>	<b>463,689</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	23	875
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>403,042</b>	<b>464,564</b>

\* Amounts which are less than €500 are rounded to zero.

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

# iShares EURO STOXX Mid UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Dividend income	11,633	8,968
Securities lending income	498	189
	<b>12,131</b>	<b>9,157</b>

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

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	57,956	(52,269)
Net gains/(losses) on futures contracts	102	(270)
Net (losses)/gains on foreign currency transactions	(21)	2
	<b>58,037</b>	<b>(52,537)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Management fees	(1,547)	(1,552)

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.40	0.40

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
March	1,247	-
May	-	2,493
June	6,561	-
August	-	3,832
September	1,826	-
December	357	624
	<b>9,991</b>	<b>6,949</b>
Equalisation income	(278)	(1,417)
Equalisation expense	1,000	150
	<b>10,713</b>	<b>5,682</b>

\* 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. March 2017 distributions are included in the subsequent events note.

# iShares EURO STOXX Mid UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Bank interest	(26)	(10)
	<b>(26)</b>	<b>(10)</b>

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Transaction costs	(228)	(487)

### 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.

	28 February 2017	29 February 2016
	No. of Shares	No. of Shares
Balance at the beginning of financial year	10,300,000	3,900,000
Issued during the financial year	2,200,000	6,800,000
Redeemed during the financial year	(4,900,000)	(400,000)
<b>Balance at the end of financial year</b>	<b>7,600,000</b>	<b>10,300,000</b>

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	403,042
As at 28 February 2017	403,042
As at 29 February 2016	464,564
As at 28 February 2015	194,616

	No. of Shares
Shares in issue	7,600,000
As at 28 February 2017	7,600,000
As at 29 February 2016	10,300,000
As at 28 February 2015	3,900,000

	€
Net asset value per share	
As at 28 February 2017	53.03
As at 29 February 2016	45.10
As at 28 February 2015	49.90

### 11. RECEIVABLES

	28 February 2017 €'000	29 February 2016 €'000
Dividend income receivable	-	229
Securities lending income receivable	22	21
Tax reclaim receivable	773	581
	<b>795</b>	<b>831</b>

### 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2017 €'000	29 February 2016 €'000
<b>Financial assets:</b>		
Investment in equities	400,218	461,861
Investment in rights	-	36
Unrealised gains on futures contracts	19	24
	<b>400,237</b>	<b>461,921</b>

### Financial liabilities:

Unrealised loss on futures contracts*	-	-
	-	-

\* Amounts which are less than €500 are rounded to zero.

### 13. PAYABLES

	28 February 2017 €'000	29 February 2016 €'000
Interest payable	(1)	-
Management fees payable	(122)	(143)
	<b>(123)</b>	<b>(143)</b>

## iShares EURO STOXX Mid UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or Traded on a Regulated Market (29 February 2016: 99.42%)</b>			
<b>Equities (29 February 2016: 99.41%)</b>			
<b>Austria (29 February 2016: 3.34%)</b>			
<b>Banks</b>			
202,770	Erste Group Bank AG Com NPV	5,581	1.38
<b>Machinery - diversified</b>			
47,367	Andritz AG Com NPV	2,328	0.58
<b>Oil &amp; gas</b>			
95,352	OMV AG Com NPV	3,437	0.85
	<b>Total Austria</b>	<b>11,346</b>	<b>2.81</b>
<b>Belgium (29 February 2016: 5.44%)</b>			
<b>Chemicals</b>			
49,017	Solvay SA Com EUR 15.00^	5,390	1.34
63,617	Umicore SA Com NPV	3,162	0.78
<b>Holding companies - diversified operations</b>			
53,913	Groupe Bruxelles Lambert SA Com NPV	4,305	1.07
<b>Insurance</b>			
137,239	Ageas Com NPV	4,910	1.22
<b>Telecommunications</b>			
106,000	Proximus SADP Com NPV^	2,942	0.73
	<b>Total Belgium</b>	<b>20,709</b>	<b>5.14</b>
<b>Finland (29 February 2016: 6.46%)</b>			
<b>Auto parts &amp; equipment</b>			
90,812	Nokian Renkaat Oyj Com NPV	3,379	0.84
<b>Electricity</b>			
292,309	Fortum Oyj Com EUR 3.40	4,230	1.05
<b>Forest products &amp; paper</b>			
381,305	Stora Enso Oyj Com NPV	3,874	0.96
<b>Miscellaneous manufacturers</b>			
101,137	Wartsila Oyj Abp Com NPV	4,906	1.22
<b>Oil &amp; gas</b>			
85,498	Neste Oyj Com NPV^	2,803	0.70
<b>Packaging &amp; containers</b>			
64,456	Huhtamaki Oyj Com NPV	2,192	0.54
<b>Pharmaceuticals</b>			
69,043	Orion Oyj Com EUR 0.65	3,215	0.80
<b>Telecommunications</b>			
100,592	Elisa Oyj Com NPV^	3,159	0.78
	<b>Total Finland</b>	<b>27,758</b>	<b>6.89</b>
<b>France (29 February 2016: 28.27%)</b>			
<b>Aerospace &amp; defence</b>			
69,505	Thales SA Com EUR 3.00	6,460	1.60
137,801	Zodiac Aerospace Com NPV	3,818	0.95
<b>Apparel retailers</b>			
15,098	Hermes International Com NPV	6,214	1.54
<b>Auto manufacturers</b>			
319,025	Peugeot SA Com EUR 1.00	5,730	1.42

Holding	Investment	Fair value €'000	% of net asset value
<b>France (29 February 2016: 28.27%) (cont)</b>			
<b>Banks</b>			
603,739	Natixis SA Com EUR 11.20	3,110	0.77
<b>Chemicals</b>			
47,205	Arkema SA Com EUR 10.00	4,319	1.07
<b>Commercial services</b>			
177,040	Bureau Veritas SA Com EUR 0.12^	3,187	0.79
138,708	Edenred Com EUR 2.00	2,963	0.74
<b>Computers</b>			
61,255	Atos SE Com EUR 1.00	6,827	1.69
38,833	Ingenico Group SA Com EUR 1.00^	3,288	0.82
36,382	Teleperformance Com EUR 2.50	3,798	0.94
<b>Distribution &amp; wholesale</b>			
201,991	Rexel SA Com EUR 5.00	3,078	0.76
<b>Electricity</b>			
213,673	Electricite de France SA Com EUR 0.50^	1,976	0.49
<b>Engineering &amp; construction</b>			
21,988	Aeroports de Paris Com EUR 3.00^	2,353	0.59
61,694	Eiffage SA Com EUR 4.00	4,157	1.03
<b>Holding companies - diversified operations</b>			
19,941	Wendel SA Com EUR 4.00	2,082	0.52
<b>Hotels</b>			
118,030	Accor SA Com EUR 3.00^	4,394	1.09
<b>Household products</b>			
18,386	Societe BIC SA Com EUR 3.82	2,147	0.53
<b>Insurance</b>			
118,423	SCOR SE Com EUR 7.876972	4,036	1.00
<b>Internet</b>			
16,237	Iliad SA Com NPV^	3,173	0.79
<b>Machinery - diversified</b>			
104,203	Alstom SA Com EUR 7.00^	2,670	0.66
<b>Real estate investment trusts</b>			
26,969	Gecina SA Reits EUR 7.50	3,236	0.80
138,791	Klepierre Reits EUR 1.40	4,864	1.21
<b>Transportation</b>			
310,527	Groupe Eurotunnel SE Com EUR 0.40^	2,730	0.68
<b>Water</b>			
227,831	Suez Com EUR 4.00	3,225	0.80
	<b>Total France</b>	<b>93,835</b>	<b>23.28</b>
<b>Germany (29 February 2016: 19.66%)</b>			
<b>Aerospace &amp; defence</b>			
34,749	MTU Aero Engines AG Com NPV	4,172	1.04
<b>Auto manufacturers</b>			
102,323	Porsche Automobil Holding SE Pref NPV	5,338	1.32
<b>Banks</b>			
706,320	Commerzbank AG Com NPV	5,087	1.26
<b>Chemicals</b>			
96,986	Brenntag AG Com NPV	5,252	1.30
48,444	Covestro AG Com NPV^	3,444	0.86
99,928	Evonik Industries AG Com NPV	3,034	0.75

## iShares EURO STOXX Mid UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (29 February 2016: 99.41%) (cont)</b>			
<b>Germany (29 February 2016: 19.66%) (cont)</b>			
<b>Chemicals (cont)</b>			
127,900	K&S AG Com NPV^	2,832	0.70
61,158	Lanxess AG Com NPV^	3,922	0.97
81,338	Symrise AG Com NPV	4,782	1.19
<b>Commercial services</b>			
76,792	Wirecard AG Com NPV^	3,346	0.83
<b>Cosmetics &amp; personal care</b>			
65,691	Beiersdorf AG Com NPV	5,664	1.41
<b>Electrical components &amp; equipment</b>			
54,723	OSRAM Licht AG Com NPV	3,070	0.76
<b>Electricity</b>			
330,180	RWE AG Com NPV	4,451	1.10
<b>Energy - alternate sources</b>			
86,585	Innogy SE Com EUR 2.00	2,938	0.73
<b>Food</b>			
108,574	Metro AG Com NPV	3,184	0.79
<b>Insurance</b>			
40,117	Hannover Rueck SE Com NPV	4,274	1.06
<b>Internet</b>			
83,528	United Internet AG Com NPV	3,247	0.81
<b>Machinery - diversified</b>			
117,186	GEA Group AG Com NPV	4,311	1.07
22,818	MAN SE Com NPV	2,211	0.55
<b>Real estate investment &amp; services</b>			
42,225	LEG Immobilien AG Com NPV	3,279	0.81
<b>Retail</b>			
42,171	Hugo Boss AG Com NPV^	2,736	0.68
81,736	Zalando SE Com NPV^	3,089	0.77
<b>Total Germany</b>		<b>83,663</b>	<b>20.76</b>
<b>Ireland (29 February 2016: 4.65%)</b>			
<b>Banks</b>			
18,622,155	Bank of Ireland Com EUR 0.05	4,190	1.04
266,948	Irish Bank Resolution Corp Ltd Com EUR 0.16**	-	0.00
<b>Forest products &amp; paper</b>			
144,553	Smurfit Kappa Group Plc Com EUR 0.001	3,626	0.90
<b>Total Ireland</b>		<b>7,816</b>	<b>1.94</b>
<b>Italy (29 February 2016: 5.36%)</b>			
<b>Aerospace &amp; defence</b>			
218,239	Leonardo SpA Com EUR 4.40	2,831	0.70
<b>Banks</b>			
400,651	Mediobanca SpA Com EUR 0.50	3,025	0.75
<b>Electrical components &amp; equipment</b>			
135,611	Prysmian SpA Com EUR 0.10	3,256	0.81
<b>Electricity</b>			
943,758	Terna Rete Elettrica Nazionale SpA Com EUR 0.22^	4,126	1.02
<b>Total Italy</b>		<b>13,238</b>	<b>3.28</b>

Holding	Investment	Fair value €'000	% of net asset value
<b>Luxembourg (29 February 2016: 1.66%)</b>			
<b>Metal fabricate/ hardware</b>			
313,066	Tenaris SA Com USD 1.00^	4,862	1.21
<b>Total Luxembourg</b>		<b>4,862</b>	<b>1.21</b>
<b>Netherlands (29 February 2016: 12.13%)</b>			
<b>Auto manufacturers</b>			
87,613	Ferrari NV Com EUR 0.01	5,388	1.33
612,161	Fiat Chrysler Automobiles NV Com EUR 0.01	6,324	1.57
<b>Banks</b>			
187,907	ABN Amro Group NV CVS EUR 1.00	4,059	1.01
<b>Beverages</b>			
64,189	Heineken Holding NV Com EUR 1.60^	4,601	1.14
<b>Commercial services</b>			
82,223	Randstad Holding NV Com EUR 0.10^	4,512	1.12
<b>Computers</b>			
51,613	Gemalto NV Com EUR 1.00^	2,932	0.73
<b>Healthcare products</b>			
154,247	Qiagen NV Com EUR 0.01^	4,166	1.03
<b>Holding companies - diversified operations</b>			
77,331	Exor NV Com EUR 0.01	3,459	0.86
<b>Insurance</b>			
1,197,342	Aegon NV Com EUR 0.12	6,008	1.49
223,760	NN Group NV Com EUR 0.12	6,560	1.63
<b>Machinery - diversified</b>			
665,226	CNH Industrial NV Com EUR 0.01^	5,821	1.44
<b>Media</b>			
315,978	Altice NV Com EUR 0.01^	6,288	1.56
<b>Semiconductors</b>			
441,781	STMicroelectronics NV Com EUR 1.04	6,357	1.58
<b>Total Netherlands</b>		<b>66,475</b>	<b>16.49</b>
<b>Portugal (29 February 2016: 0.81%)</b>			
<b>Food</b>			
169,456	Jeronimo Martins SGPS SA Com EUR 1.00^	2,569	0.64
<b>Oil &amp; gas</b>			
292,835	Galp Energia SGPS SA Com EUR 1.00	4,064	1.01
<b>Total Portugal</b>		<b>6,633</b>	<b>1.65</b>
<b>Spain (29 February 2016: 11.63%)</b>			
<b>Banks</b>			
3,546,964	Banco de Sabadell SA Com EUR 0.125^	4,920	1.22
2,522,704	Banco Popular Espanol SA Com EUR 0.50^	2,106	0.52
2,611,462	Bankia SA Com EUR 0.80	2,431	0.60
428,641	Bankinter SA Com EUR 0.30	3,120	0.78
2,078,454	CaixaBank SA Com EUR 1.00	6,849	1.70
<b>Commercial services</b>			
447,000	Abertis Infraestructuras SA Com EUR 3.00^	6,186	1.54
<b>Electrical components &amp; equipment</b>			
149,018	Gamesa Corp Tecnologica SA Com EUR 0.17	3,114	0.77

## iShares EURO STOXX Mid UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (29 February 2016: 99.41%) (cont)</b>			
<b>Spain (29 February 2016: 11.63%) (cont)</b>			
<b>Electricity</b>			
209,533	Endesa SA Com EUR 1.20	4,211	1.05
274,690	Red Electrica Corp SA Com EUR 0.50	4,682	1.16
<b>Engineering &amp; construction</b>			
135,131	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	4,003	0.99
<b>Food</b>			
411,070	Distribuidora Internacional de Alimentacion SA Com EUR 0.10^	2,154	0.54
<b>Gas</b>			
93,905	Enagas SA Com EUR 1.50	2,178	0.54
235,179	Gas Natural SDG SA Com EUR 1.00	4,318	1.07
<b>Pharmaceuticals</b>			
195,776	Grifols SA Com EUR 0.25^	4,042	1.00
<b>Total Spain</b>		<b>54,314</b>	<b>13.48</b>

	Fair value €'000	% of net asset value
<b>Cash<sup>†</sup></b>	<b>2,110</b>	<b>0.52</b>
<b>Other net assets</b>	<b>672</b>	<b>0.17</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>403,019</b>	<b>99.99</b>
Adjustment to align to the valuation methodology as set out in the prospectus	23	0.01
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>403,042</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of €1,842,457 are held with State Street Bank and Trust Company.

€267,843 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.<sup>\*</sup> Investments which are less than €500 are rounded to zero.<sup>\*\*</sup> This security was valued in consultation with the Investment Manager. This security was priced at zero at financial 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.

	Underlying exposure €'000	Fair value €'000	% of net asset value
<b>United Kingdom (29 February 2016: Nil)</b>			
<b>Oil &amp; gas services</b>			
314,323	TechnipFMC Plc Com USD 1.00	9,569	2.37
<b>Total United Kingdom</b>		<b>9,569</b>	<b>2.37</b>
<b>Total equities</b>		<b>400,218</b>	<b>99.30</b>

**Rights (29 February 2016: 0.01%)****Spain (29 February 2016: 0.01%)**

No. of contracts	Underlying exposure €'000	Fair value €'000	% of net asset value
<b>Financial derivative instruments (29 February 2016: 0.01%)</b>			
<b>Futures contracts (29 February 2016: 0.01%)</b>			
12 Euro Stoxx 50 Index Futures March 2017	392	6	0.00
20 Ibex 35 Index Futures March 2017	1,900	13	0.00
5 FTSE MIB Index Futures March 2017*	474	-	0.00
<b>Total unrealised gains on futures contracts</b>	<b>19</b>	<b>0.00</b>	
<b>Total financial derivative instruments</b>	<b>19</b>	<b>0.00</b>	

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	400,218	99.28
Exchange traded financial derivative instruments	19	0.00
Other assets	2,905	0.72
<b>Total current assets</b>	<b>403,142</b>	<b>100.00</b>

	Fair value €'000	% of net asset value
<b>Total value of investments</b>	<b>400,237</b>	<b>99.30</b>

# iShares EURO STOXX Mid UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>					
546,724	UPM-Kymmene Oyj Com NPV	10,878	3,025,984	CaixaBank SA Com EUR 1.00	8,524
338,366	Deutsche Wohnen AG Com NPV	10,439	420,224	ThyssenKrupp AG Com NPV	7,528
88,332	Paddy Power Betfair Plc Com EUR 0.09	9,809	932,177	Fiat Chrysler Automobiles NV Com EUR 0.01	6,684
1,929,624	ArcelorMittal Com NPV	9,719	100,335	TechnipFMC Plc Com USD 1.00	6,358
78,471	Aena SA Com EUR 10.00	9,691	25,800,432	Bank of Ireland Com EUR 0.05	6,211
280,492	Wolters Kluwer NV Com EUR 0.12	9,681	758,286	Commerzbank AG Com NPV	4,684
420,224	ThyssenKrupp AG Com NPV	9,130	1,323,965	Aegon NV Com EUR 0.12	4,553
125,281	Dassault Systemes SE Com EUR 0.50	8,718	57,958	Teleperformance Com EUR 2.50	4,517
32,730,541	Bank of Ireland Com EUR 0.05	8,084	3,800,477	Banco de Sabadell SA Com EUR 0.125	4,465
118,719	Accor SA Com EUR 3.00	4,377	242,680	ABN Amro Group NV CVS EUR 1.00	4,371
98,568	Klepierre Reits EUR 1.40	3,949	141,518	NN Group NV Com EUR 0.12	3,875
147,177	NN Group NV Com EUR 0.12	3,939	27,691	Societe BIC SA Com EUR 3.82	3,629
47,672	Beiersdorf AG Com NPV	3,863	96,887	Neste Oyj Com NPV	3,597
48,235	Thales SA Com EUR 3.00	3,674	160,860	Gamesa Corp Tecnologica SA Com EUR 0.17	3,338
10,709	Hermes International Com NPV	3,605	200,276	Altice NV Com EUR 0.01	3,244
107,450	Ageas Com NPV	3,570	49,068	Covestro AG Com NPV	3,171
76,852	Brenntag AG Com NPV	3,521	88,143	Zalando SE Com NPV	3,116
83,421	GEA Group AG Com NPV	3,516	213,888	Abertis Infraestructuras SA Com EUR 3.00	2,945
58,651	Symrise AG Com NPV	3,488	69,043	Orion Oyj Com EUR 0.65	2,929
143,831	Erste Group Bank AG Com NPV	3,337	66,161	Huhtamaki Oyj Com NPV	2,712
73,362	Porsche Automobil Holding SE Pref NPV	3,333	86,585	Innogy SE Com EUR 2.00	2,701
161,363	Eutelsat Communications SA Com EUR 1.00	3,279	169,456	Jeronimo Martins SGPS SA Com EUR 1.00	2,512
42,562	Atos SE Com EUR 1.00	3,270			
238,701	Abertis Infraestructuras SA Com EUR 3.00	3,258			
676,364	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	3,229			
45,829	Heineken Holding NV Com EUR 1.60	3,213			
35,781	Solvay SA Com EUR 15.00	3,171			

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

# iShares EURO STOXX Small UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Operating income	2	12,604	10,962
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	50,693	(67,691)
<b>Total gains/(losses)</b>		<b>63,297</b>	<b>(56,729)</b>
Operating expenses	4	(1,737)	(1,944)
<b>Net operating profit/(loss)</b>		<b>61,560</b>	<b>(58,673)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(10,115)	(7,989)
Interest expense	7	(18)	(10)
<b>Total finance costs</b>		<b>(10,133)</b>	<b>(7,999)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>51,427</b>	<b>(66,672)</b>
Taxation		(932)	(744)
<b>Net profit/(loss) for the financial year after tax</b>		<b>50,495</b>	<b>(67,416)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	(344)	114
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>50,151</b>	<b>(67,302)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	482,052	379,646
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>	<b>50,151</b>	<b>(67,302)</b>
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	52,124	273,138
Payments on redemption of redeemable participating shares	(137,577)	(103,430)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(85,453)</b>	<b>169,708</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>446,750</b>	<b>482,052</b>

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

# iShares EURO STOXX Small UCITS ETF

## BALANCE SHEET

As at 28 February 2017

	Note	28 February 2017 €'000	29 February 2016 €'000
<b>CURRENT ASSETS</b>			
Cash		363	646
Margin cash account		70	856
Receivables	11	513	895
Financial assets at fair value through profit or loss	12	445,697	479,218
<b>Total current assets</b>		<b>446,643</b>	<b>481,615</b>
<b>CURRENT LIABILITIES</b>			
Payables	13	(136)	(150)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(136)</b>	<b>(150)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>446,507</b>	<b>481,465</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	243	587
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>446,750</b>	<b>482,052</b>

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

# iShares EURO STOXX Small UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Dividend income	12,097	10,481
Securities lending income	507	481
	<b>12,604</b>	<b>10,962</b>

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

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	51,066	(67,137)
Net losses on futures contracts	(359)	(557)
Net (losses)/gains on foreign currency transactions	(14)	3
	<b>50,693</b>	<b>(67,691)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Management fees	(1,737)	(1,944)

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.40	0.40

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
March	311	-
May	-	3,777
June	7,128	-
August	-	5,040
September	1,083	-
December	861	583
	<b>9,383</b>	<b>9,400</b>
Equalisation income	(63)	(1,588)
Equalisation expense	795	177
	<b>10,115</b>	<b>7,989</b>

\* 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. March 2017 distributions are included in the subsequent events note.

# iShares EURO STOXX Small UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000	
Bank interest	(18)	(10)	
	<b>(18)</b>	<b>(10)</b>	

	€
Net asset value per share	
As at 28 February 2017	30.70
As at 29 February 2016	27.23
As at 28 February 2015	30.87

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000	
Transaction costs	(253)	(502)	

### 11. RECEIVABLES

	28 February 2017 €'000	29 February 2016 €'000
Dividend income receivable	-	43
Securities lending income receivable	27	32
Tax reclaim receivable	486	820
	<b>513</b>	<b>895</b>

### 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2017 €'000	29 February 2016 €'000
<b>Financial assets:</b>		
Investment in equities	445,688	479,140
Unrealised gains on futures contracts	9	78
	<b>445,697</b>	<b>479,218</b>

### 13. PAYABLES

	28 February 2017 €'000	29 February 2016 €'000
Interest payable	-	(2)
Management fees payable	(136)	(148)
	<b>(136)</b>	<b>(150)</b>

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 28 February 2017	446,750
As at 29 February 2016	482,052
As at 28 February 2015	379,646

	No. of Shares
Shares in issue	
As at 28 February 2017	14,550,000
As at 29 February 2016	17,700,000
As at 28 February 2015	12,300,000

## iShares EURO STOXX Small UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 99.40%)</b>			
<b>Equities (29 February 2016: 99.40%)</b>			
<b>Austria (29 February 2016: 1.45%)</b>			
<b>Banks</b>			
220,037	Raiffeisen Bank International AG Com NPV^	4,643	1.04
<b>Building materials and fixtures</b>			
224,597	Wienerberger AG Com NPV^	4,174	0.93
<b>Iron &amp; steel</b>			
211,464	Voestalpine AG Com NPV^	8,366	1.87
<b>Real estate investment &amp; services</b>			
171,640	Buwog AG Com NPV	4,024	0.90
1,013,803	Immoeast AG Com NPV ^*/**	-	0.00
1,011,237	Immofinanz AG Com NPV */**	-	0.00
1,625,078	Immofinanz AG (voting) Com NPV^	2,789	0.63
<b>Total Austria</b>		<b>23,996</b>	<b>5.37</b>
<b>Belgium (29 February 2016: 6.03%)</b>			
<b>Food</b>			
121,994	Colruyt SA Com NPV	5,401	1.21
<b>Holding companies - diversified operations</b>			
42,890	Ackermans & van Haaren NV Com NPV^	5,597	1.25
<b>Household products</b>			
121,586	Ontex Group NV Com NPV^	3,521	0.79
<b>Media</b>			
97,371	Telenet Group Holding NV Com NPV	5,185	1.16
<b>Pharmaceuticals</b>			
75,350	Galapagos NV Com NPV^	5,018	1.12
<b>Real estate investment trusts</b>			
36,860	Cofinimmo SA Reits NPV^	3,863	0.87
<b>Transportation</b>			
187,129	bpost SA Com NPV	4,388	0.98
<b>Total Belgium</b>		<b>32,973</b>	<b>7.38</b>
<b>Finland (29 February 2016: 8.55%)</b>			
<b>Food</b>			
130,489	Kesko Oyj Com NPV	5,649	1.26
<b>Iron &amp; steel</b>			
587,305	Outokumpu Oyj Com NPV^	5,485	1.23
<b>Leisure time</b>			
226,488	Amer Sports Oyj Com NPV^	5,071	1.14
<b>Machinery - diversified</b>			
204,799	Metso Oyj Com NPV^	5,724	1.28
<b>Total Finland</b>		<b>21,929</b>	<b>4.91</b>
<b>France (29 February 2016: 21.08%)</b>			
<b>Advertising</b>			
123,898	JCDecaux SA Com NPV^	3,724	0.83
<b>Aerospace &amp; defence</b>			
4,342	Dassault Aviation SA Com EUR 8.00	4,633	1.04

Holding	Investment	Fair value €'000	% of net asset value
<b>France (29 February 2016: 21.08%) (cont)</b>			
<b>Auto parts &amp; equipment</b>			
127,919	Cie Plastic Omnium SA Com EUR 0.50	4,078	0.91
140,341	Faurecia Com EUR 7.00^	5,821	1.31
<b>Building materials and fixtures</b>			
62,483	Imerys SA Com EUR 2.00	4,748	1.06
<b>Commercial services</b>			
228,774	Elior Group Com EUR 0.01^	4,846	1.08
<b>Diversified financial services</b>			
86,823	Eurazeo SA Com NPV^	5,059	1.13
<b>Entertainment</b>			
684,667	Technicolor SA Com EUR 1.00^	2,697	0.60
<b>Food</b>			
105,484	Casino Guichard Perrachon SA Com EUR 1.53^	5,265	1.18
<b>Gas</b>			
77,436	Rubis SCA Com EUR 2.50	6,852	1.53
<b>Healthcare services</b>			
76,814	Orpea Com EUR 1.25^	6,294	1.41
<b>Holding companies - diversified operations</b>			
1,669,904	Bolloré SA Com EUR 0.16^	6,104	1.37
<b>Home furnishings</b>			
46,706	SEB SA Com EUR 1.00	5,787	1.30
<b>Insurance</b>			
285,523	CNP Assurances Com EUR 1.00^	4,992	1.12
<b>Media</b>			
198,062	Lagardere SCA Com EUR 6.10^	4,699	1.05
143,234	SFR Group SA Com EUR 1.00	3,939	0.88
<b>Pharmaceuticals</b>			
68,703	Ipsen SA Com EUR 1.00^	5,759	1.29
<b>Real estate investment trusts</b>			
57,359	Fonciere Des Regions Reits EUR 3.00	4,455	1.00
68,068	ICADE Reits NPV	4,580	1.02
<b>Software</b>			
138,979	Ubisoft Entertainment SA Com EUR 0.0775	4,812	1.08
<b>Telecommunications</b>			
275,673	Eutelsat Communications SA Com EUR 1.00	5,115	1.15
<b>Total France</b>		<b>104,259</b>	<b>23.34</b>
<b>Germany (29 February 2016: 19.06%)</b>			
<b>Airlines</b>			
446,126	Deutsche Lufthansa AG Com NPV^	6,170	1.38
<b>Auto parts &amp; equipment</b>			
83,059	Rheinmetall AG Com NPV	6,005	1.34
317,229	Schaeffler AG Pref NPV	4,711	1.06
<b>Banks</b>			
114,389	Aareal Bank AG Com NPV^	3,987	0.89
<b>Chemicals</b>			
132,526	Fuchs Petrolub SE Pref NPV	5,791	1.30
<b>Electricity</b>			
372,208	Uniper SE Com NPV^	4,993	1.12

## iShares EURO STOXX Small UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value				
<b>Equities (29 February 2016: 99.40%) (cont)</b>											
<b>Electronics</b>											
65,308	Sartorius AG Pref NPV^	4,619	1.03	881,087	Poste Italiane SpA Com NPV	5,326	1.19				
<b>Engineering &amp; construction</b>											
87,951	Bilfinger SE Com NPV^	3,275	0.73	1,946,207	UnipolSai SpA Com NPV^	3,893	0.87				
71,082	Fraport AG Frankfurt Airport Services Worldwide Com NPV^	4,193	0.94	<b>Italy (29 February 2016: 11.55%) (cont)</b>							
34,751	Hochtief AG Com NPV	5,002	1.12	<b>Insurance</b>							
<b>Machinery - diversified</b>											
46,935	Duerr AG Com NPV^	3,674	0.82	1,474,044	Mediaset SpA Com EUR 0.52^	5,728	1.28				
124,044	Kion Group AG Com NPV	6,858	1.54	10,972,994	Saipem SpA Com NPV^	4,724	1.06				
<b>Media</b>											
79,210	Axel Springer SE Com EUR 1.00^	3,901	0.87	194,743	Recordati SpA Com EUR 0.125	5,835	1.30				
<b>Packaging &amp; containers</b>											
60,004	Gerresheimer AG Com NPV^	4,447	0.99	<b>Total Italy</b>							
<b>Pharmaceuticals</b>											
118,900	Stada Arzneimittel AG Com NPV	6,787	1.52	18,496	Eurofins Scientific SE Com EUR 0.10	7,436	1.67				
<b>Real estate investment &amp; services</b>											
84,810	Deutsche EuroShop AG Com NPV^	3,304	0.74	73,625	RTL Group SA Com NPV	5,327	1.19				
<b>Software</b>											
102,946	Software AG Com NPV^	3,611	0.81	<b>Total Luxembourg</b>							
<b>Telecommunications</b>											
244,291	Freenet AG Com NPV^	6,871	1.54	<b>Netherlands (29 February 2016: 9.74%)</b>							
1,209,075	Telefonica Deutschland Holding AG Com NPV^	5,005	1.12	<b>Chemicals</b>							
<b>Total Germany</b>											
<b>93,204</b>											
<b>Greece (29 February 2016: 3.20%)</b>											
<b>Ireland (29 February 2016: 3.36%)</b>											
<b>Building materials and fixtures</b>											
285,857	Kingspan Group Plc Com EUR 0.13	8,280	1.85	100,506	IMCD Group NV Com EUR 0.16^	4,501	1.01				
<b>Food</b>											
359,300	Glanbia Plc Com EUR 0.06	6,654	1.49	<b>Diversified financial services</b>							
<b>Total Ireland</b>											
<b>14,934</b>											
<b>Italy (29 February 2016: 11.55%)</b>											
<b>Apparel retailers</b>											
305,039	Moncler SpA Com NPV^	5,494	1.23	<b>Engineering &amp; construction</b>							
<b>Banks</b>											
2,896,129	Banco BPM SpA Com NPV^	6,817	1.52	161,600	Boskalis Westminster Com EUR 0.01	5,547	1.24				
919,787	BPER Banca Com EUR 3.00^	3,964	0.89	<b>Insurance</b>							
1,723,256	Unione di Banche Italiane SpA Com EUR 2.50^	5,077	1.14	791,247	Delta Lloyd NV Com EUR 0.20	4,239	0.95				
<b>Beverages</b>											
424,434	Davide Campari-Milano SpA Com EUR 0.10^	4,053	0.91	<b>Miscellaneous manufacturers</b>							
<b>Diversified financial services</b>											
216,875	Azimut Holding SpA Com NPV^	3,437	0.77	183,278	Aalberts Industries NV Com EUR 0.25^	5,966	1.33				
<b>Electricity</b>											
2,993,513	A2A SpA Com EUR 0.52	3,924	0.88	346,713	SBM Offshore NV Com EUR 0.25^	5,029	1.13				
<b>Gas</b>				<b>Pipelines</b>							
935,496	Italgas SpA Com NPV	3,512	0.79	126,410	Koninklijke Vopak NV Com EUR 0.50^	5,044	1.13				
<b>Real estate investment trusts</b>											
<b>76,934</b>											
<b>Semiconductors</b>											
<b>99,984</b>											
<b>Transportation</b>											
<b>800,089</b>											
<b>Total Netherlands</b>											
<b>45,221</b>											
<b>Portugal (29 February 2016: 2.30%)</b>											
<b>Spain (29 February 2016: 9.11%)</b>											
<b>Diversified financial services</b>											
<b>125,036</b>											
<b>Bolsas y Mercados Espanoles SHMSF SA Com EUR 3.00^</b>											
<b>3,676</b>											
<b>Food</b>											
<b>70,442</b>											
<b>Viscofan SA Com EUR 0.70^</b>											
<b>3,478</b>											
<b>0.78</b>											

## iShares EURO STOXX Small UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value		Fair value €'000	% of net asset value
<b>Equities (29 February 2016: 99.40%) (cont)</b>						
<b>Spain (29 February 2016: 9.11%) (cont)</b>						
<b>Insurance</b>						
1,898,202	Mapfre SA Com EUR 0.10^	5,543	1.24			
<b>Media</b>						
319,123	Mediaset Espana Comunicacion SA Com EUR 0.50	3,536	0.79			
<b>Real estate investment trusts</b>						
639,617	Merlin Properties Socimi SA Reits EUR 1.00	6,853	1.54			
<b>Telecommunications</b>						
292,064	Cellnex Telecom SA Com EUR 0.25^	4,150	0.93			
<b>Total Spain</b>		<b>27,236</b>	<b>6.10</b>			
<b>United Kingdom (29 February 2016: 1.14%)</b>						
<b>Semiconductors</b>						
148,516	Dialog Semiconductor Plc Com GBP 0.001	7,389	1.66			
<b>Total United Kingdom</b>		<b>7,389</b>	<b>1.66</b>			
<b>Total equities</b>		<b>445,688</b>	<b>99.77</b>			
<b>Rights (29 February 2016: 0.00%)</b>						
<b>Italy (29 February 2016: 0.00%)</b>						
No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value		
<b>Financial derivative instruments (29 February 2016: 0.02%)</b>						
<b>Futures contracts (29 February 2016: 0.02%)</b>						
7	Euro Stoxx 50 Index Futures March 2017	228	4	0.00		
6	Ibex 35 Index Futures March 2017	569	5	0.00		
<b>Total unrealised gains on futures contracts</b>		<b>9</b>	<b>0.00</b>			
<b>Total financial derivative instruments</b>		<b>9</b>	<b>0.00</b>			
<b>Total value of investments</b>		<b>445,697</b>	<b>99.77</b>			
<b>Cash<sup>†</sup></b>		<b>433</b>	<b>0.10</b>			
<b>Other net assets</b>		<b>377</b>	<b>0.08</b>			
<b>Net assets attributable to redeemable participating shareholders</b>		<b>446,507</b>	<b>99.95</b>			

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

243 0.05

**Net asset value attributable to redeemable participating shareholders at the end of the financial year**

**446,750 100.00**

<sup>†</sup> Cash holdings of €363,138 are held with State Street Bank and Trust Company. €69,822 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

\* Investments which are less than €500 are rounded to zero.

\*\* These securities were valued in consultation with the Investment Manager. These securities were priced at zero at financial 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	445,688	99.79
Transferable securities dealt in another regulated market*	-	0.00
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)*	-	0.00
Exchange traded financial derivative instruments	9	0.00
Other assets	946	0.21
<b>Total current assets</b>	<b>446,643</b>	<b>100.00</b>

\* Investments which are less than €500 are rounded to zero.

# iShares EURO STOXX Small UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>			<b>Purchases</b>		
560,109	Gamesa Corp Tecnologica SA Com EUR 0.17	11,242	298,108	Voestalpine AG Com NPV	9,188
314,217	Neste Oyj Com NPV	11,172	1,244,008	Poste Italiane SpA Com NPV	7,962
265,224	Orion Oyj Com EUR 0.65	10,525	73,274	KUKA AG Com NPV	7,779
172,073	Covestro AG Com NPV	10,218	149,390	Casino Guichard Perrachon SA Com EUR 1.53	7,368
134,452	Teleperformance Com EUR 2.50	10,216	1,991,327	Bollore SA Com EUR 0.16	6,185
295,091	Zalando SE Com NPV	9,914	172,073	Covestro AG Com NPV	5,988
242,723	Huhtamaki Oyj Com NPV	9,733	312,283	Eutelsat Communications SA Com EUR 1.00	5,700
634,107	Jeronimo Martins SGPS SA Com EUR 1.00	9,239	166,574	Boskalis Westminster Com EUR 0.01	5,443
64,911	Societe BIC SA Com EUR 3.82	8,496	272,525	Elior Group Com EUR 0.01	5,390
3,623,268	Enel Green Power SpA Com EUR 0.20	6,850	33,440	Sartorius AG Pref NPV	5,342
15,693,506	Saipem SpA Com NPV	6,044	339,708	Moncler SpA Com NPV	5,253
3,392,667	Alpha Bank AE Com EUR 0.30	5,528	1,799,020	Banco Popolare SC Com NPV	5,185
612,139	Hellenic Telecommunications Organization SA Com EUR 2.83	5,031	210,274	SFR Group SA Com EUR 1.00	5,156
48,481	Kabel Deutschland Holding AG Com NPV	4,781	96,788	Ipsen SA Com EUR 1.00	5,114
43,964	KUKA AG Com NPV.	4,673	177,711	Ontex Group NV Com NPV	5,020
466,942	Zardoya Otis SA Com EUR 0.10	3,840	13,072,257	Saipem SpA Com NPV	4,984
638,934	Air France-KLM Com EUR 1.00	3,697	587,305	Outokumpu Oyj Com NPV	4,952
502,369	OPAP SA Com EUR 0.30	3,403	356,061	Schaeffler AG Pref NPV	4,951
1,229,194	Unipol Gruppo Finanziario SpA Com NPV	3,322	474,576	Italcementi SpA Com NPV	4,912
5,366,690	Eurobank Ergasias SA Com EUR 0.30	2,999	41,548	Hochtief AG Com NPV	4,668
			77,668	Galapagos NV Com NPV	4,510
			420,056	Uniper SE Com NPV	4,439
			115,805	Software AG Com NPV	4,405
			1,934,478	Unione di Banche Italiane SpA Com EUR 2.50	4,373
			815,595	Delta Lloyd NV Com EUR 0.20	4,349
			266,990	Wienerberger AG Com NPV	4,156
			112,815	IMCD Group NV Com EUR 0.16	4,142
			1,040,334	Italgas SpA Com NPV	4,092
			6,952,216	BCA MPS Com NPV	4,078
			3,536,995	A2A SpA Com EUR 0.52	4,010
			176,922	Buwog AG Com NPV	3,827

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

# iShares Euro Total Market Growth Large UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Operating income	2	3,648	5,271
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	10,361	(33,850)
<b>Total gains/(losses)</b>		<b>14,009</b>	<b>(28,579)</b>
Operating expenses	4	(517)	(851)
<b>Net operating profit/(loss)</b>		<b>13,492</b>	<b>(29,430)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(2,770)	(3,931)
Interest expense	7	(5)	(4)
<b>Total finance costs</b>		<b>(2,775)</b>	<b>(3,935)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>10,717</b>	<b>(33,365)</b>
Taxation		(402)	(428)
<b>Net profit/(loss) for the financial year after tax</b>		<b>10,315</b>	<b>(33,793)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	(212)	42
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>10,103</b>	<b>(33,751)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	162,735	144,496
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>	<b>10,103</b>	<b>(33,751)</b>
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	15,641	184,330
Payments on redemption of redeemable participating shares	(108,243)	(132,340)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(92,602)</b>	<b>51,990</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>80,236</b>	<b>162,735</b>

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

# iShares Euro Total Market Growth Large UCITS ETF

## BALANCE SHEET

As at 28 February 2017

	Note	28 February 2017 €'000	29 February 2016 €'000
<b>CURRENT ASSETS</b>			
Cash		131	679
Margin cash account		23	179
Receivables	11	341	149
Financial assets at fair value through profit or loss	12	86,478	161,662
<b>Total current assets</b>		<b>86,973</b>	<b>162,669</b>
<b>CURRENT LIABILITIES</b>			
Payables	13	(6,712)	(53)
Financial liabilities at fair value through profit or loss	12	-	(68)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(6,712)</b>	<b>(121)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>80,261</b>	<b>162,548</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	(25)	187
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>80,236</b>	<b>162,735</b>

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

# iShares Euro Total Market Growth Large UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.40	0.40

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Dividend income	3,624	5,220
Securities lending income	24	51
	<b>3,648</b>	<b>5,271</b>

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

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	10,320	(33,605)
Net gains/(losses) on futures contracts	42	(245)
Net losses on foreign currency transactions	(1)	-
	<b>10,361</b>	<b>(33,850)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Management fees	(517)	(851)

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
March	85	-
May	-	1,786
June	2,133	-
August	-	1,348
September	106	-
December	120	-
	<b>2,444</b>	<b>3,134</b>
Equalisation income	(8)	(80)
Equalisation expense	334	877
	<b>2,770</b>	<b>3,931</b>

\* 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. March 2017 distributions are included in the subsequent events note.

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

# iShares Euro Total Market Growth Large UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000	€
Bank interest	(5)	(4)	
	(5)	(4)	

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Transaction costs	(126)	(267)

### 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.

	28 February 2017	29 February 2016
	No. of Shares	No. of Shares
Balance at the beginning of financial year	5,400,000	4,200,000
Issued during the financial year	500,000	5,400,000
Redeemed during the financial year	(3,500,000)	(4,200,000)
<b>Balance at the end of financial year</b>	<b>2,400,000</b>	<b>5,400,000</b>

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 28 February 2017	80,236
As at 29 February 2016	162,735
As at 28 February 2015	144,496

	No. of Shares
Shares in issue	
As at 28 February 2017	2,400,000
As at 29 February 2016	5,400,000
As at 28 February 2015	4,200,000

### 11. RECEIVABLES

	28 February 2017 €'000	29 February 2016 €'000
Dividend income receivable	30	1
Securities lending income receivable	2	1
Tax reclaim receivable	309	147
	341	149

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

	28 February 2017 €'000	29 February 2016 €'000
<b>Financial assets:</b>		
Investment in equities	86,464	161,662
Unrealised gains on futures contracts	14	-
	86,478	161,662

### Financial liabilities:

Unrealised losses on futures contracts	-	(68)
	-	(68)

### 13. PAYABLES

	28 February 2017 €'000	29 February 2016 €'000
Payable for fund shares repurchased	(6,686)	-
Management fees payable	(26)	(53)
	(6,712)	(53)

# iShares Euro Total Market Growth Large UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 99.34%)</b>			
<b>Equities (29 February 2016: 99.34%)</b>			
<b>Belgium (29 February 2016: 8.10%)</b>			
<b>Beverages</b>			
50,996	Anheuser-Busch InBev SA/NV Com NPV	5,263	6.56
<b>Pharmaceuticals</b>			
8,931	UCB SA Com NPV^	600	0.75
	<b>Total Belgium</b>	<b>5,863</b>	<b>7.31</b>
<b>Finland (29 February 2016: Nil)</b>			
<b>Machinery - diversified</b>			
28,590	Kone Oyj Com NPV	1,207	1.50
	<b>Total Finland</b>	<b>1,207</b>	<b>1.50</b>
<b>France (29 February 2016: 38.04%)</b>			
<b>Advertising</b>			
14,741	Publicis Groupe SA Com EUR 0.40	938	1.17
<b>Aerospace &amp; defence</b>			
24,923	Safran SA Com EUR 0.20	1,673	2.09
7,345	Thales SA Com EUR 3.00	682	0.85
<b>Apparel retailers</b>			
1,593	Hermes International Com NPV	656	0.82
19,119	LMVH Moet Hennessy Louis Vuitton SE Com EUR 0.30	3,621	4.51
<b>Computers</b>			
12,162	Capgemini SA Com EUR 8.00	981	1.22
<b>Cosmetics &amp; personal care</b>			
17,250	L'Oreal SA Com EUR 0.20^	3,027	3.77
<b>Electrical components &amp; equipment</b>			
18,864	Legrand SA Com EUR 4.00	1,004	1.25
<b>Food</b>			
39,370	Carrefour SA Com EUR 2.50^	887	1.11
6,556	Sodexo SA Com EUR 4.00	679	0.84
<b>Healthcare products</b>			
15,407	Essilor International SA Com EUR 0.18^	1,665	2.08
<b>Internet</b>			
1,722	Iliad SA Com NPV	336	0.42
<b>Media</b>			
5,313	SFR Group SA Com EUR 1.00	146	0.18
<b>Real estate investment trusts</b>			
14,669	Klepierre Reits EUR 1.40	514	0.64
7,016	Unibail-Rodamco SE Reits EUR 5.00	1,511	1.88
<b>Software</b>			
9,549	Dassault Systemes SE Com EUR 0.50	728	0.91
	<b>Total France</b>	<b>19,048</b>	<b>23.74</b>
<b>Germany (29 February 2016: 30.18%)</b>			
<b>Auto parts &amp; equipment</b>			
7,626	Continental AG Com NPV	1,463	1.82

Holding	Investment	Fair value €'000	% of net asset value
<b>Germany (29 February 2016: 30.18%) (cont)</b>			
<b>Building materials and fixtures</b>			
10,430	HeidelbergCement AG Com NPV	923	1.15
<b>Chemicals</b>			
13,107	Linde AG Com NPV	2,011	2.51
<b>Cosmetics &amp; personal care</b>			
6,948	Beiersdorf AG Com NPV^	599	0.75
<b>Diversified financial services</b>			
11,743	Deutsche Boerse AG Com NPV^	950	1.18
<b>Footwear</b>			
13,713	Adidas AG Com NPV	2,175	2.71
<b>Healthcare services</b>			
15,000	Fresenius Medical Care AG & Co KGaA Com NPV	1,181	1.47
28,376	Fresenius SE & Co KGaA Com NPV	2,131	2.66
<b>Household products</b>			
7,157	Henkel AG & Co KGaA Com NPV	727	0.91
12,586	Henkel AG & Co KGaA Pref NPV^	1,486	1.85
<b>Pharmaceuticals</b>			
58,281	Bayer AG Com NPV	6,067	7.56
<b>Real estate investment &amp; services</b>			
30,336	Vonovia SE Com NPV	998	1.24
<b>Semiconductors</b>			
79,973	Infineon Technologies AG Com NPV	1,344	1.68
<b>Software</b>			
69,677	SAP SE Com NPV^	6,131	7.64
<b>Telecommunications</b>			
224,721	Deutsche Telekom AG Com NPV	3,670	4.57
<b>Transportation</b>			
67,738	Deutsche Post AG Com NPV^	2,194	2.74
	<b>Total Germany</b>	<b>34,050</b>	<b>42.44</b>
<b>Ireland (29 February 2016: 0.90%)</b>			
<b>Airlines</b>			
45,152	Ryanair Holdings Plc Com EUR 0.006	644	0.80
<b>Building materials and fixtures</b>			
58,612	CRH Plc Com EUR 0.32	1,867	2.33
<b>Food</b>			
10,731	Kerry Group Plc Com EUR 0.125	780	0.97
	<b>Total Ireland</b>	<b>3,291</b>	<b>4.10</b>
<b>Italy (29 February 2016: 0.91%)</b>			
<b>Retail</b>			
13,025	Luxottica Group SpA Com EUR 0.06	647	0.81
	<b>Total Italy</b>	<b>647</b>	<b>0.81</b>
<b>Netherlands (29 February 2016: 16.23%)</b>			
<b>Aerospace &amp; defence</b>			
40,204	Airbus SE Com EUR 1.00	2,785	3.47
<b>Beverages</b>			
6,788	Heineken Holding NV Com EUR 1.60^	486	0.61
15,240	Heineken NV Com EUR 1.60	1,187	1.48

# iShares Euro Total Market Growth Large UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value		Fair value €'000	% of net asset value
<b>Equities (29 February 2016: 99.34%) (cont)</b>						
<b>Netherlands (29 February 2016: 16.23%) (cont)</b>						
<b>Chemicals</b>						
17,758	Akzo Nobel NV Com EUR 2.00	1,124	1.40			
<b>Commercial services</b>						
70,108	Relx NV Com EUR 0.07	1,173	1.46			
<b>Cosmetics &amp; personal care</b>						
110,823	Unilever NV CVS EUR 0.16^	4,945	6.16			
<b>Food</b>						
90,510	Koninklijke Ahold Delhaize NV Com EUR 0.01	1,815	2.26			
<b>Home furnishings</b>						
172,993	Steinhoff International Holdings NV Com EUR 0.50^	873	1.09			
<b>Media</b>						
33,403	Altice NV Com EUR 0.01^	665	0.83			
<b>Semiconductors</b>						
26,162	ASML Holding NV Com EUR 0.09	2,994	3.73			
<b>Total Netherlands</b>				<b>18,047</b>	<b>22.49</b>	
<b>Spain (29 February 2016: 4.98%)</b>						
<b>Engineering &amp; construction</b>						
5,192	Aena SA Com EUR 10.00	701	0.87			
<b>Retail</b>						
74,238	Industria de Diseno Textil SA Com EUR 0.03	2,251	2.81			
<b>Software</b>						
30,975	Amadeus IT Group SA Com EUR 0.01	1,359	1.69			
<b>Total Spain</b>				<b>4,311</b>	<b>5.37</b>	
<b>Total equities</b>				<b>86,464</b>	<b>107.76</b>	
No. of contracts	Underlying exposure €'000	Fair value €'000	% of net asset value			
<b>Financial derivative instruments (29 February 2016: (0.04)%)</b>						
<b>Futures contracts (29 February 2016: (0.04)%)</b>						
14	Euro Stoxx 50 Index Futures March 2017	452	14	0.02		
<b>Total unrealised gains on futures contracts</b>				<b>14</b>	<b>0.02</b>	
<b>Total financial derivative instruments</b>				<b>14</b>	<b>0.02</b>	
Total value of investments		<b>86,478</b>	<b>107.78</b>			
Cash <sup>†</sup>		<b>154</b>	<b>0.19</b>			
Other net liabilities		<b>(6,371)</b>	<b>(7.94)</b>			
<b>Net assets attributable to redeemable participating shareholders</b>				<b>80,261</b>	<b>100.03</b>	
Adjustment to align to the valuation methodology as set out in the prospectus						
				(25)	(0.03)	
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>						
				<b>80,236</b>	<b>100.00</b>	
^ Cash holdings of €130,792 are held with State Street Bank and Trust Company. €23,187 is held as security for futures contracts with Barclays Bank Plc.						
^ These securities are partially or fully transferred as securities lent.						
Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.						
Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.						
Analysis of total current assets gross of all liabilities				Fair value €'000	% of total current assets	
Transferable securities admitted to an official stock exchange listing				86,464	99.41	
Exchange traded financial derivative instruments				14	0.02	
Other assets				495	0.57	
<b>Total current assets</b>				<b>86,973</b>	<b>100.00</b>	

# iShares Euro Total Market Growth Large UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>			<b>Purchases</b>		
184,174	Sanofi Com EUR 2.00	13,027	176,648	Daimler AG Com NPV	11,814
176,648	Daimler AG Com NPV	10,641	188,398	Unilever NV CVS EUR 0.16	7,580
84,904	Anheuser-Busch InBev SA/NV Com NPV	8,886	380,993	Deutsche Telekom AG Com NPV	5,501
88,274	Bayer AG Com NPV	8,416	169,869	Deutsche Post AG Com NPV	4,167
104,855	SAP SE Com NPV	7,873	32,349	Volkswagen AG Pref NPV	3,785
506,765	ING Groep NV Com EUR 0.01	5,417	145,963	CRH Plc Com EUR 0.32	3,722
53,323	Air Liquide SA Com EUR 5.50	5,227	153,451	Koninklijke Ahold Delhaize NV Com EUR 0.01	3,211
91,057	Schneider Electric SE Com EUR 4.00	5,099	44,158	Safran SA Com EUR 0.20	2,782
28,835	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	4,591	200,228	Infineon Technologies AG Com NPV	2,457
70,309	Safran SA Com EUR 0.20	4,356	30,291	Capgemini SA Com EUR 8.00	2,414
25,947	L'Oreal SA Com EUR 0.20	4,220	75,555	Vonovia SE Com NPV	2,380
56,841	Bayerische Motoren Werke AG Com EUR 1.00	4,190	419,287	Steinhoff International Holdings NV Com EUR 0.50	2,335
32,349	Volkswagen AG Pref NPV	3,782	21,256	Anheuser-Busch InBev SA/NV Com NPV	2,321
39,271	ASML Holding NV Com EUR 0.09	3,693	23,000	Bayer AG Com NPV	2,251
147,604	Koninklijke Philips NV Com EUR 0.20	3,652	30,168	SAP SE Com NPV	2,203
62,884	Airbus SE Com EUR 1.00	3,611	26,713	Kerry Group Plc Com EUR 0.125	2,165
112,126	Industria de Diseno Textil SA Com EUR 0.03	3,426	48,469	Kone Oyj Com NPV	2,152
44,059	Heineken NV Com EUR 1.60	3,401	27,041	Heineken NV Com EUR 1.60	2,092
44,242	Fresenius Medical Care AG & Co KGaA Com NPV	3,354	26,645	Fresenius Medical Care AG & Co KGaA Com NPV	2,076
32,247	Pernod Ricard SA Com EUR 1.55	3,291	202,167	Credit Agricole SA Com EUR 3.00	2,043
77,575	Unilever NV CVS EUR 0.16	2,959	118,863	Relx NV Com EUR 0.07	1,869
42,692	Fresenius SE & Co KGaA Com NPV	2,870	33,469	Legrand SA Com EUR 4.00	1,735
21,696	Adidas AG Com NPV	2,813	26,122	Publicis Groupe SA Com EUR 0.40	1,713
102,131	Deutsche Post AG Com NPV	2,810	17,218	Sodexo SA Com EUR 4.00	1,619
54,504	Legrand SA Com EUR 4.00	2,713	188,124	Commerzbank AG Com NPV	1,515
18,713	Linde AG Com NPV	2,642	66,749	Carrefour SA Com EUR 2.50	1,480
36,299	Renault SA Com EUR 3.81	2,640	17,416	HeidelbergCement AG Com NPV	1,406
28,930	Cie Generale des Etablissements Michelin Com EUR 2.00	2,589	18,233	Thales SA Com EUR 3.00	1,373
41,873	Publicis Groupe SA Com EUR 0.40	2,587	7,307	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	1,121
87,351	CRH Plc Com EUR 0.32	2,515	6,714	L'Oreal SA Com EUR 0.20	1,096
22,638	Essilor International SA Com EUR 0.18	2,429			
156,272	Deutsche Telekom AG Com NPV	2,396			
10,416	Unibail-Rodamco SE Reits EUR 5.00	2,342			
11,535	Continental AG Com NPV	2,085			
18,973	Henkel AG & Co KGaA Pref NPV	2,029			
48,746	Amadeus IT Group SA Com EUR 0.01	2,002			

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

# iShares Euro Total Market Value Large UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Operating income	2	2,974	4,987
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	9,487	(22,346)
<b>Total gains/(losses)</b>		<b>12,461</b>	<b>(17,359)</b>
Operating expenses	4	(283)	(423)
<b>Net operating profit/(loss)</b>		<b>12,178</b>	<b>(17,782)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(2,739)	(3,702)
Interest expense	7	(4)	(2)
<b>Total finance costs</b>		<b>(2,743)</b>	<b>(3,704)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>9,435</b>	<b>(21,486)</b>
Taxation		(150)	(288)
<b>Net profit/(loss) for the financial year after tax</b>		<b>9,285</b>	<b>(21,774)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	(67)	(78)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>9,218</b>	<b>(21,852)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	71,360	150,408
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	9,218	(21,852)
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	32,333	2,479
Payments on redemption of redeemable participating shares	(40,125)	(59,675)
<b>Decrease in net assets resulting from share transactions</b>	<b>(7,792)</b>	<b>(57,196)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>72,786</b>	<b>71,360</b>

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

# iShares Euro Total Market Value Large UCITS ETF

## BALANCE SHEET

As at 28 February 2017

	Note	28 February 2017 €'000	29 February 2016 €'000
<b>CURRENT ASSETS</b>			
Cash		4,989	103
Margin cash account		50	146
Receivables	11	219	544
Financial assets at fair value through profit or loss	12	71,853	70,571
<b>Total current assets</b>		<b>77,111</b>	<b>71,364</b>
<b>CURRENT LIABILITIES</b>			
Payables	13	(4,334)	(22)
Financial liabilities at fair value through profit or loss	12	-	(58)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(4,334)</b>	<b>(80)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>72,777</b>	<b>71,284</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	9	76
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>72,786</b>	<b>71,360</b>

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

# iShares Euro Total Market Value Large UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.40	0.40

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Dividend income	2,950	4,935
Securities lending income	24	52
	<b>2,974</b>	<b>4,987</b>

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

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	9,438	(22,271)
Net gains/(losses) on futures contracts	51	(76)
Net (losses)/gains on foreign currency transactions	(2)	1
	<b>9,487</b>	<b>(22,346)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Management fees	(283)	(423)

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
March	540	-
May	-	1,864
June	1,379	-
August	-	1,247
September	615	-
December	171	312
	<b>2,705</b>	<b>3,423</b>
Equalisation income	(129)	(15)
Equalisation expense	163	294
	<b>2,739</b>	<b>3,702</b>

\* 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. March 2017 distributions are included in the subsequent events note.

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

# iShares Euro Total Market Value Large UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000	€
Bank interest	(4)	(2)	
	(4)	(2)	

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Transaction costs	(91)	(40)

### 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.

	28 February 2017 No. of Shares	29 February 2016 No. of Shares
Balance at the beginning of financial year	3,800,000	6,300,000
Issued during the financial year	1,600,000	100,000
Redeemed during the financial year	(2,000,000)	(2,600,000)
<b>Balance at the end of financial year</b>	<b>3,400,000</b>	<b>3,800,000</b>

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 28 February 2017	72,786
As at 29 February 2016	71,360
As at 28 February 2015	150,408

	No. of Shares
Shares in issue	
As at 28 February 2017	3,400,000
As at 29 February 2016	3,800,000
As at 28 February 2015	6,300,000

	€
Net asset value per share	
As at 28 February 2017	21.41
As at 29 February 2016	18.78
As at 28 February 2015	23.87

### 11. RECEIVABLES

	28 February 2017 €'000	29 February 2016 €'000
Dividend income receivable	-	31
Securities lending income receivable	2	1
Tax reclaim receivable	217	512
	219	544

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

	28 February 2017 €'000	29 February 2016 €'000
<b>Financial assets:</b>		
Investment in equities	71,831	70,571
Unrealised gains on futures contracts	22	-
	71,853	70,571

	28 February 2017 €'000	29 February 2016 €'000
<b>Financial liabilities:</b>		
Unrealised losses on futures contracts	-	(58)
	-	(58)

### 13. PAYABLES

	28 February 2017 €'000	29 February 2016 €'000
Payable for fund shares repurchased	(4,310)	-
Management fees payable	(24)	(22)
	(4,334)	(22)

# iShares Euro Total Market Value Large UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 98.89%)</b>			
<b>Equities (29 February 2016: 98.89%)</b>			
<b>Belgium (29 February 2016: 1.99%)</b>			
<b>Banks</b>			
16,355	KBC Group NV Com NPV	944	1.30
<b>Holding companies - diversified operations</b>			
5,055	Groupe Bruxelles Lambert SA Com NPV^	404	0.55
	<b>Total Belgium</b>	<b>1,348</b>	<b>1.85</b>
<b>Finland (29 February 2016: 6.10%)</b>			
<b>Electricity</b>			
27,408	Fortum Oyj Com EUR 3.40	397	0.55
<b>Insurance</b>			
30,840	Sampo Oyj Com NPV	1,324	1.82
<b>Telecommunications</b>			
365,662	Nokia Oyj Com NPV	1,764	2.42
	<b>Total Finland</b>	<b>3,485</b>	<b>4.79</b>
<b>France (29 February 2016: 29.18%)</b>			
<b>Auto parts &amp; equipment</b>			
11,423	Cie Generale des Etablissements Michelin Com EUR 2.00	1,211	1.66
<b>Banks</b>			
70,076	BNP Paribas SA Com EUR 2.00	3,863	5.31
56,613	Natixis SA Com EUR 11.20	292	0.40
50,610	Societe Generale SA Com EUR 1.25	2,120	2.91
<b>Building materials and fixtures</b>			
32,551	Cie de Saint-Gobain Com EUR 4.00	1,472	2.02
<b>Electrical components &amp; equipment</b>			
37,079	Schneider Electric SE Com EUR 4.00	2,369	3.25
<b>Electricity</b>			
18,919	Electricite de France SA Com EUR 0.50	175	0.24
102,608	Engie SA Com EUR 1.00	1,184	1.63
<b>Insurance</b>			
130,364	AXA SA Com EUR 2.29	2,901	3.99
<b>Media</b>			
63,928	Vivendi SA Com EUR 5.50	1,064	1.46
<b>Oil &amp; gas</b>			
158,328	Total SA Com EUR 2.50	7,448	10.23
<b>Pharmaceuticals</b>			
73,538	Sanofi Com EUR 2.00^	5,980	8.22
<b>Telecommunications</b>			
125,465	Orange SA Com EUR 4.00	1,789	2.46
	<b>Total France</b>	<b>31,868</b>	<b>43.78</b>
<b>Germany (29 February 2016: 9.82%)</b>			
<b>Banks</b>			
86,431	Deutsche Bank AG Com NPV	1,610	2.21

Holding	Investment	Fair value €'000	% of net asset value
<b>Germany (29 February 2016: 9.82%) (cont)</b>			
<b>Chemicals</b>			
57,553	BASF SE Com NPV	5,064	6.96
9,369	Evonik Industries AG Com NPV	284	0.39
<b>Electricity</b>			
125,380	E.ON SE Com NPV	918	1.26
<b>Insurance</b>			
28,640	Allianz SE Com NPV	4,707	6.47
10,092	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	1,800	2.47
<b>Telecommunications</b>			
39,843	Telefonica Deutschland Holding AG Com NPV^	165	0.23
	<b>Total Germany</b>	<b>14,548</b>	<b>19.99</b>
<b>Italy (29 February 2016: 16.30%)</b>			
<b>Banks</b>			
36,545	UniCredit SpA Com NPV^	462	0.63
<b>Electricity</b>			
486,777	Enel SpA Com EUR 1.00^	1,972	2.71
<b>Gas</b>			
148,758	Snam SpA Com NPV	559	0.77
<b>Insurance</b>			
84,998	Assicurazioni Generali SpA Com EUR 1.00	1,149	1.58
	<b>Total Italy</b>	<b>4,142</b>	<b>5.69</b>
<b>Luxembourg (29 February 2016: 0.84%)</b>			
<b>Media</b>			
2,412	RTL Group SA Com NPV	175	0.24
	<b>Total Luxembourg</b>	<b>175</b>	<b>0.24</b>
<b>Netherlands (29 February 2016: 10.88%)</b>			
<b>Telecommunications</b>			
210,320	Koninklijke KPN NV Com EUR 0.04	560	0.77
	<b>Total Netherlands</b>	<b>560</b>	<b>0.77</b>
<b>Portugal (29 February 2016: 0.86%)</b>			
<b>Electricity</b>			
163,728	EDP - Energias de Portugal SA Com EUR 1.00	477	0.66
	<b>Total Portugal</b>	<b>477</b>	<b>0.66</b>
<b>Spain (29 February 2016: 22.92%)</b>			
<b>Banks</b>			
408,304	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	2,522	3.46
913,253	Banco Santander SA Com EUR 0.50	4,707	6.47
196,511	CaixaBank SA Com EUR 1.00	648	0.89
<b>Electricity</b>			
19,836	Endesa SA Com EUR 1.20	398	0.55
359,867	Iberdrola SA Com EUR 0.75	2,258	3.10

# iShares Euro Total Market Value Large UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (29 February 2016: 98.89%) (cont)</b>			
<b>Spain (29 February 2016: 22.92%) (cont)</b>			
<b>Engineering &amp; construction</b>			
33,889	Ferrovial SA Com EUR 0.20	607	0.84
<b>Gas</b>			
22,296	Gas Natural SDG SA Com EUR 1.00	409	0.56
<b>Oil &amp; gas</b>			
75,047	Repsol SA Com EUR 1.00	1,051	1.44
<b>Telecommunications</b>			
272,352	Telefonica SA Com EUR 1.00	2,628	3.61
<b>Total Spain</b>		<b>15,228</b>	<b>20.92</b>
<b>Total equities</b>		<b>71,831</b>	<b>98.69</b>

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	71,831	93.15
Exchange traded financial derivative instruments	22	0.03
Other assets	5,258	6.82
<b>Total current assets</b>	<b>77,111</b>	<b>100.00</b>

No. of contracts	Underlying exposure €'000	Fair value €'000	% of net asset value
<b>Financial derivative instruments (29 February 2016: (0.08)%)</b>			
<b>Futures contracts (29 February 2016: (0.08)%)</b>			
28 Euro Stoxx 50 Index Futures March 2017	908	22	0.03
<b>Total unrealised gains on futures contracts</b>	<b>22</b>	<b>0.03</b>	
<b>Total financial derivative instruments</b>	<b>22</b>	<b>0.03</b>	

	Fair value €'000	% of net asset value
<b>Total value of investments</b>	<b>71,853</b>	<b>98.72</b>
<b>Cash<sup>†</sup></b>	<b>5,039</b>	<b>6.92</b>
<b>Other net liabilities</b>	<b>(4,115)</b>	<b>(5.65)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>72,777</b>	<b>99.99</b>
Adjustment to align to the valuation methodology as set out in the prospectus	9	0.01
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>72,786</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of €4,989,205 are held with State Street Bank and Trust Company.  
€50,393 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup>These securities are partially or fully transferred as securities lent.

# iShares Euro Total Market Value Large UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>					
65,306	Siemens AG Com NPV	6,675	102,369	Sanofi Com EUR 2.00	7,267
120,359	Total SA Com EUR 2.50	5,373	48,349	Allianz SE Com NPV	7,048
120,720	Unilever NV CVS EUR 0.16	4,782	97,136	BASF SE Com NPV	6,870
212,727	AXA SA Com EUR 2.29	4,668	65,306	Siemens AG Com NPV	6,087
245,060	Deutsche Telekom AG Com NPV	3,875	117,978	BNP Paribas SA Com EUR 2.00	5,712
49,530	Danone SA Com EUR 0.25	3,173	81,579	Total SA Com EUR 2.50	3,670
207,235	Orange SA Com EUR 4.00	3,152	180,805	AXA SA Com EUR 2.29	3,587
39,583	BASF SE Com NPV	3,124	49,530	Danone SA Com EUR 0.25	3,134
45,050	Vinci SA Com EUR 2.50	2,967	51,423	Schneider Electric SE Com EUR 4.00	3,128
674,216	Banco Santander SA Com EUR 0.50	2,950	17,467	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	3,109
19,709	Allianz SE Com NPV	2,860	45,050	Vinci SA Com EUR 2.50	2,933
215,082	Eni SpA Com NPV	2,808	174,008	Orange SA Com EUR 4.00	2,343
1,110,942	Intesa Sanpaolo SpA Com EUR 0.52	2,769	470,990	Banco Santander SA Com EUR 0.50	2,134
47,902	BNP Paribas SA Com EUR 2.00	2,475	45,149	Cie de Saint-Gobain Com EUR 4.00	1,754
139,977	Deutsche Bank AG Com NPV	2,393	42,774	Sampo Oyj Com NPV	1,730
28,831	Sanofi Com EUR 2.00	2,179	119,866	Deutsche Bank AG Com NPV	1,573
50,054	Sampo Oyj Com NPV	2,148	15,837	Cie Generale des Etablissements Michelin Com EUR 2.00	1,533
201,632	Telefonica SA Com EUR 1.00	1,786	117,885	Assicurazioni Generali SpA Com EUR 1.00	1,372
299,495	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	1,760	215,630	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	1,316
262,023	Iberdrola SA Com EUR 0.75	1,558	141,175	Telefonica SA Com EUR 1.00	1,214
356,617	Enel SpA Com EUR 1.00	1,407	353,589	Koninklijke KPN NV Com EUR 0.04	1,201
36,867	Societe Generale SA Com EUR 1.25	1,406	298,055	Enel SpA Com EUR 1.00	1,180
7,375	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	1,235	178,715	Iberdrola SA Com EUR 0.75	1,058
249,668	Nokia Oyj Com NPV	1,199	25,193	Societe Generale SA Com EUR 1.25	1,033
76,751	Relx NV Com EUR 0.07	1,171	193,903	Nokia Oyj Com NPV	867
56,722	Koninklijke Ahold NV Com EUR 0.01	1,134			
62,200	Vivendi SA Com EUR 5.50	1,102			
43,201	Carrefour SA Com EUR 2.50	1,032			
76,258	Engie SA Com EUR 1.00	986			
14,344	Schneider Electric SE Com EUR 4.00	936			

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

# iShares European Property Yield UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Operating income	2	47,776	46,084
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	68,612	(149,218)
<b>Total gains/(losses)</b>		<b>116,388</b>	<b>(103,134)</b>
Operating expenses	4	(5,919)	(5,641)
<b>Net operating profit/(loss)</b>		<b>110,469</b>	<b>(108,775)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(37,871)	(37,805)
Interest expense	7	(57)	(18)
<b>Total finance costs</b>		<b>(37,928)</b>	<b>(37,823)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>72,541</b>	<b>(146,598)</b>
Taxation		(3,841)	(3,350)
<b>Net profit/(loss) for the financial year after tax</b>		<b>68,700</b>	<b>(149,948)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	706	(328)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>69,406</b>	<b>(150,276)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	1,274,230	1,545,778
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>	<b>69,406</b>	<b>(150,276)</b>
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	455,891	275,310
Payments on redemption of redeemable participating shares	(320,748)	(396,582)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>135,143</b>	<b>(121,272)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>1,478,779</b>	<b>1,274,230</b>

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

# iShares European Property Yield UCITS ETF

## BALANCE SHEET

As at 28 February 2017

	Note	28 February 2017 €'000	29 February 2016 €'000
<b>CURRENT ASSETS</b>			
Cash		1,294	973
Margin cash account		237	42
Receivables	11	4,934	944
Financial assets at fair value through profit or loss	12	1,474,615	1,271,815
<b>Total current assets</b>		<b>1,481,080</b>	<b>1,273,774</b>
<b>CURRENT LIABILITIES</b>			
Bank overdraft		-	(339)
Payables	13	(4,200)	(401)
Financial liabilities at fair value through profit or loss	12	(3)	-
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(4,203)</b>	<b>(740)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>1,476,877</b>	<b>1,273,034</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	1,902	1,196
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>1,478,779</b>	<b>1,274,230</b>

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

# iShares European Property Yield UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.40	0.40

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Dividend income	47,570	45,829
Securities lending income	206	255
	<b>47,776</b>	<b>46,084</b>

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

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	68,992	(149,263)
Net losses on futures contracts	(448)	(3)
Net gains on foreign currency transactions	68	48
	<b>68,612</b>	<b>(149,218)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Management fees	(5,919)	(5,641)

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
May	-	26,080
June	25,765	-
August	-	10,178
September	9,290	-
December	2,492	1,077
	<b>37,547</b>	<b>37,335</b>
Equalisation income	(1,216)	(601)
Equalisation expense	1,540	1,071
	<b>37,871</b>	<b>37,805</b>

\* 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. March 2017 distributions are included in the subsequent events note.

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

# iShares European Property Yield UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000	
Bank interest	(57)	(18)	
	<b>(57)</b>	<b>(18)</b>	

	€
Net asset value per share	
As at 28 February 2017	37.53
As at 29 February 2016	35.40
As at 28 February 2015	38.94

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000	
Transaction costs	(371)	(483)	

### 11. RECEIVABLES

	28 February 2017 €'000	29 February 2016 €'000
Sales of securities awaiting settlement	3,811	-
Dividend income receivable	-	382
Securities lending income receivable	17	9
Tax reclaim receivable	1,106	551
Other receivables	-	2
	<b>4,934</b>	<b>944</b>

### 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.

	28 February 2017 No. of Shares	29 February 2016 No. of Shares	
Balance at the beginning of financial year	36,000,000	39,700,000	
Issued during the financial year	12,100,000	7,500,000	
Redeemed during the financial year	(8,700,000)	(11,200,000)	
<b>Balance at the end of financial year</b>	<b>39,400,000</b>	<b>36,000,000</b>	

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 28 February 2017	1,478,779
As at 29 February 2016	1,274,230
As at 28 February 2015	1,545,778

	No. of Shares
Shares in issue	
As at 28 February 2017	39,400,000
As at 29 February 2016	36,000,000
As at 28 February 2015	39,700,000

### 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2017 €'000	29 February 2016 €'000
<b>Financial assets:</b>		
Investment in equities	1,474,615	1,271,774
Unrealised gains on futures contracts	-	41
	<b>1,474,615</b>	<b>1,271,815</b>

### Financial liabilities:

Unrealised loss on futures contracts	(3)	-
	<b>(3)</b>	<b>-</b>

### 13. PAYABLES

	28 February 2017 €'000	29 February 2016 €'000
Purchase of securities awaiting settlement	-	(13)
Payable for fund shares repurchased	(3,746)	-
Interest payable	(1)	(1)
Management fees payable	(453)	(387)
	<b>(4,200)</b>	<b>(401)</b>

## iShares European Property Yield UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value				
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 99.81%)</b>											
<b>Equities (29 February 2016: 99.81%)</b>											
<b>Austria (29 February 2016: 2.67%)</b>											
<b>Real estate investment &amp; services</b>											
1,050,891	Buwog AG Com NPV^	24,638	1.67	963,766	WCM Beteiligungs & Grundbesitz AG Com NPV	2,796	0.19				
784,512	CA Immobilien Anlagen AG Com NPV	14,506	0.98	1,474,724	Alstria Office REIT AG NPV^	16,804	1.14				
324,046	Conwert Immobilien Invest SE Com NPV^	5,314	0.36	846,820	Hamborner REIT AG NPV^	7,895	0.53				
<b>Total Austria</b>		<b>44,458</b>	<b>3.01</b>	<b>Total Germany</b>		<b>429,252</b>	<b>29.03</b>				
<b>Belgium (29 February 2016: 4.61%)</b>											
<b>Real estate investment trusts</b>											
140,374	Aedifica SA Reits NPV	10,108	0.68	7,595,317	Green REIT Plc EUR 0.10	10,193	0.69				
217,075	Befimmo SA Reits NPV^	11,312	0.76	3,875,990	Irish Residential Properties REIT Plc EUR 0.10	4,624	0.31				
224,154	Cofinimmo SA Reits NPV^	23,491	1.59	<b>Total Ireland</b>		<b>14,817</b>	<b>1.00</b>				
167,743	Intervest Offices & Warehouses NV Reits NPV^	3,954	0.27	<b>Ireland (29 February 2016: 0.74%)</b>							
21,681	Leasinwest Real Estate SCA Reits NPV^	2,277	0.15	<b>Real estate investment trusts</b>							
183,256	Warehouses De Pauw CVA Reits NPV^	16,048	1.09	11,796,690	Beni Stabili SpA SIIQ Reits EUR 0.10^	6,931	0.47				
23,697	Wereldhave Belgium NV Reits NPV	2,463	0.17	4,043,669	Immobiliare Grande Distribuzione SIIQ SpA Reits NPV^	2,964	0.20				
<b>Total Belgium</b>		<b>69,653</b>	<b>4.71</b>	<b>Total Italy</b>		<b>9,895</b>	<b>0.67</b>				
<b>Finland (29 February 2016: 1.76%)</b>											
<b>Real estate investment &amp; services</b>											
4,351,928	Citycon Oyj Com NPV^	9,705	0.66	1,130,003	Grand City Properties SA Com EUR 0.10^	20,244	1.37				
2,706,352	Sponda Oyj Com NPV	10,636	0.72	<b>Total Luxembourg</b>		<b>20,244</b>	<b>1.37</b>				
1,579,518	Technopolis Oyj Com NPV	4,786	0.32	<b>Luxembourg (29 February 2016: 1.49%)</b>							
<b>Total Finland</b>		<b>25,127</b>	<b>1.70</b>	<b>Real estate investment &amp; services</b>							
<b>France (29 February 2016: 34.49%)</b>											
<b>Real estate investment trusts</b>											
80,101	Affine SA Reits NPV^	1,238	0.08	489,806	Eurocommercial Properties NV Reits EUR 5.00	16,338	1.10				
83,516	ANF Immobilier Reits EUR 1.00^	1,725	0.12	1,525,109	NSI NV Reits EUR 0.46^	5,783	0.39				
406,176	Fonciere Des Regions Reits EUR 3.00^	31,548	2.13	210,654	Vastned Retail NV Reits EUR 5.00^	7,065	0.48				
444,491	Gecina SA Reits EUR 7.50^	53,339	3.61	448,270	Wereldhave NV Reits EUR 1.00^	18,480	1.25				
392,446	ICADE Reits NPV	26,408	1.79	<b>Total Netherlands</b>		<b>47,666</b>	<b>3.22</b>				
2,281,049	Klepierre Reits EUR 1.40	79,939	5.40	<b>Netherlands (29 February 2016: 4.12%)</b>							
457,962	Mercialys SA Reits EUR 1.00^	7,804	0.53	<b>Real estate investment trusts</b>							
1,094,363	Unibail-Rodamco SE Reits EUR 5.00	235,616	15.93	1,045,304	Entra ASA Com NOK 1.00	11,211	0.76				
<b>Total France</b>		<b>437,617</b>	<b>29.59</b>	1,882,930	Norwegian Property ASA Com NOK 0.50^	2,184	0.15				
<b>Germany (29 February 2016: 27.14%)</b>				<b>Total Norway</b>		<b>13,395</b>	<b>0.91</b>				
<b>Real estate investment &amp; services</b>				<b>Spain (29 February 2016: 2.95%)</b>							
509,585	Deutsche EuroShop AG Com NPV^	19,848	1.34	<b>Real estate investment &amp; services</b>							
3,743,096	Deutsche Wohnen AG Com NPV^	121,520	8.22	2,623,626	Inmobiliaria Colonial SA Com EUR 2.50^	18,087	1.22				
478,062	DIC Asset AG Com NPV	4,480	0.30	<b>Real estate investment trusts</b>							
697,580	LEG Immobilien AG Com NPV	54,167	3.66	645,434	Axiare Patrimonio Socimi SA Reits EUR 10.00^	8,823	0.60				
1,579,442	TAG Immobilien AG Com NPV^	20,319	1.38	983,579	Hispania Activos Inmobiliarios Socimi SA Reits EUR 1.00	12,039	0.81				
611,871	TLG Immobilien AG Com NPV	11,066	0.75	969,045	Lar Espana Real Estate Socimi SA Reits EUR 2.00^	7,103	0.48				
5,178,804	Vonovia SE Com NPV^	170,357	11.52								

# iShares European Property Yield UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (29 February 2016: 99.81%) (cont)</b>			
<b>Spain (29 February 2016: 2.95%) (cont)</b>			
<b>Real estate investment trusts (cont)</b>			
3,602,284	Merlin Properties Socimi SA Reits EUR 1.00^	38,599	2.61
	<b>Total Spain</b>	<b>84,651</b>	<b>5.72</b>

<b>Sweden (29 February 2016: 9.76%)</b>			
<b>Real estate investment &amp; services</b>			
2,933,612	Castellum AB Com SEK 0.50^	37,398	2.53
943,610	Dios Fastigheter AB Com SEK 2.00	4,407	0.30
1,470,437	Fabege AB Com SEK 30.82^	23,355	1.58
1,047,212	Hemfosa Fastigheter AB Com SEK 1.00	9,170	0.62
1,234,868	Hufvudstaden AB Com SEK 5.00^	18,013	1.22
6,173,636	Klovern AB Com NPV	6,009	0.41
1,752,168	Kungsleden AB Com SEK 0.42^	9,447	0.64
580,955	Pandox AB Com SEK 2.50^	8,578	0.58
2,181,667	Wallenstam AB Com SEK 1.00^	16,756	1.13
738,337	Wihlborgs Fastigheter AB Com SEK 2.50	13,795	0.93
	<b>Total Sweden</b>	<b>146,928</b>	<b>9.94</b>

<b>Switzerland (29 February 2016: 8.76%)</b>			
<b>Real estate investment &amp; services</b>			
105,810	Allreal Holding AG Com CHF 50.00	15,571	1.05
68,631	Mobimo Holding AG Com CHF 29.00	17,172	1.16
442,259	PSP Swiss Property AG Com CHF 0.10^	38,900	2.63
723,696	Swiss Prime Site AG Com CHF 15.30	59,269	4.01
	<b>Total Switzerland</b>	<b>130,912</b>	<b>8.85</b>
	<b>Total equities</b>	<b>1,474,615</b>	<b>99.72</b>

No. of contracts	Underlying exposure €'000	Fair value €'000	% of net asset value

<b>Financial derivative instruments (29 February 2016: 0.00%)</b>			
<b>Futures contracts (29 February 2016: 0.00%)</b>			
194	Euro Stoxx Real Index Futures March 2017	2,176	(3) 0.00
	<b>Total unrealised losses on futures contracts</b>	<b>(3)</b>	<b>0.00</b>
	<b>Total financial derivative instruments</b>	<b>(3)</b>	<b>0.00</b>

	Fair value €'000	% of net asset value
<b>Total value of investments</b>	<b>1,474,612</b>	<b>99.72</b>

Holding	Investment	Fair value €'000	% of net asset value
	<b>Cash†</b>	<b>1,531</b>	<b>0.10</b>
	<b>Other net assets</b>	<b>734</b>	<b>0.05</b>
	<b>Net assets attributable to redeemable participating shareholders</b>	<b>1,476,877</b>	<b>99.87</b>
Adjustment to align to the valuation methodology as set out in the prospectus			
		1,902	0.13
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			
		<b>1,478,779</b>	<b>100.00</b>

† Cash holdings of €1,293,590 are held with State Street Bank and Trust Company. €237,026 is held as security for futures contracts with Barclays Bank Plc.

^ These securities are partially or fully transferred as securities lent.

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

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	1,474,615	99.56
Other assets	6,465	0.44
<b>Total current assets</b>	<b>1,481,080</b>	<b>100.00</b>

# iShares European Property Yield UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>					
276,059	Unibail-Rodamco SE Reits EUR 5.00	62,721	317,295	Unibail-Rodamco SE Reits EUR 5.00	75,037
1,480,003	Vonovia SE Com NPV	46,381	1,674,913	Vonovia SE Com NPV	53,476
1,074,554	Deutsche Wohnen AG Com NPV	31,278	1,213,794	Deutsche Wohnen AG Com NPV	34,889
651,760	Klepierre Reits EUR 1.40	25,338	737,950	Klepierre Reits EUR 1.40	29,328
126,287	Gecina SA Reits EUR 7.50	16,070	2,929,419	Inmobiliaria Colonial SA Com EUR 2.50	19,124
198,118	LEG Immobilien AG Com NPV	15,647	143,148	Gecina SA Reits EUR 7.50	17,930
166,657	Swiss Prime Site AG Com CHF 15.30	12,816	224,622	LEG Immobilien AG Com NPV	17,884
712,367	Conwert Immobilien Invest SE Com NPV	11,380	212,719	Swiss Prime Site AG Com CHF 15.30	16,443
849,677	Castellum AB Com SEK 0.50	11,022	1,116,592	Castellum AB Com SEK 0.50	14,789
127,280	PSP Swiss Property AG Com CHF 0.10	10,561	660,669	BUWOG AG Com NPV	13,918
946,518	Merlin Properties Socimi SA Reits EUR 1.00	9,439	1,098,806	Hispania Activos Inmobiliarios Socimi SA Reits	
113,042	Fonciere Des Regions Reits EUR 3.00	9,092		EUR 1.00	13,053
194,115	Eurocommercial Properties NV Reits EUR 5.00	7,395	144,260	PSP Swiss Property AG Com CHF 0.10	12,019
109,635	ICADE Reits NPV	7,312	1,105,581	Merlin Properties Socimi SA Reits EUR 1.00	11,232
63,480	Cofinimmo SA Reits NPV	6,805	136,860	Fonciere Des Regions Reits EUR 3.00	11,096
416,444	Fabege AB Com SEK 30.82	6,316	721,050	Axiare Patrimonio Socimi SA Reits EUR 10.00	8,809
144,755	Deutsche EuroShop AG Com NPV	5,752	454,032	Grand City Properties SA Com EUR 0.10	8,469
311,724	Grand City Properties SA Com EUR 0.10	5,538	124,816	ICADE Reits NPV	8,421
123,890	Wereldhave NV Reits EUR 1.00	5,342	676,024	Alstria Office REIT AG NPV	8,230
251,012	BUWOG AG Com NPV	5,295	666,695	TAG Immobilien AG Com NPV	8,149
804,482	Kungsleden AB Com SEK 0.42	5,013	72,291	Cofinimmo SA Reits NPV	7,773
349,926	Hufvudstaden AB Com SEK 5.00	4,991	474,496	Fabege AB Com SEK 30.82	7,228
642,196	Wallenstam AB Com SEK 1.00	4,667	171,030	Eurocommercial Properties NV Reits EUR 5.00	6,783
251,139	CA Immobilien Anlagen AG Com NPV	4,237	165,081	Deutsche EuroShop AG Com NPV	6,670
19,365	Mobimo Holding AG Com CHF 29.00	4,209	142,997	Wereldhave NV Reits EUR 1.00	6,445
343,270	TAG Immobilien AG Com NPV	4,121	612,772	Entra ASA Com NOK 1.00	5,783
			395,277	Hufvudstaden AB Com SEK 5.00	5,661

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

# iShares FTSE 250 UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Operating income	2	29,930	32,519
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	100,608	(56,501)
<b>Total gains/(losses)</b>		<b>130,538</b>	<b>(23,982)</b>
Operating expenses	4	(3,737)	(4,216)
<b>Net operating profit/(loss)</b>		<b>126,801</b>	<b>(28,198)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(26,915)	(24,636)
Interest expense	7	(7)	(5)
<b>Total finance costs</b>		<b>(26,922)</b>	<b>(24,641)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>99,879</b>	<b>(52,839)</b>
Taxation		(195)	(143)
<b>Net profit/(loss) for the financial year after tax</b>		<b>99,684</b>	<b>(52,982)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	(82)	(322)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>99,602</b>	<b>(53,304)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	1,003,017	920,775
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>	<b>99,602</b>	<b>(53,304)</b>
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	149,328	250,741
Payments on redemption of redeemable participating shares	(317,664)	(115,195)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(168,336)</b>	<b>135,546</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>934,283</b>	<b>1,003,017</b>

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

## iShares FTSE 250 UCITS ETF

**BALANCE SHEET**

As at 28 February 2017

	Note	28 February 2017 £'000	29 February 2016 £'000
<b>CURRENT ASSETS</b>			
Cash		3,123	5,995
Margin cash account		33	-
Receivables	11	822	1,297
Financial assets at fair value through profit or loss	12	930,189	995,649
<b>Total current assets</b>		<b>934,167</b>	<b>1,002,941</b>
<b>CURRENT LIABILITIES</b>			
Margin cash account		-	(94)
Payables	13	(284)	(312)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(284)</b>	<b>(406)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>933,883</b>	<b>1,002,535</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	400	482
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>934,283</b>	<b>1,003,017</b>

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

# iShares FTSE 250 UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Interest income	30	11
Dividend income	29,112	31,870
Securities lending income	788	638
	<b>29,930</b>	<b>32,519</b>

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

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	98,978	(56,438)
Net gains/(losses) on futures contracts	1,642	(80)
Net (losses)/gains on foreign currency transactions	(12)	17
	<b>100,608</b>	<b>(56,501)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Management fees	(3,737)	(4,216)

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.40	0.40

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
March	3,914	-
May	-	7,991
June	10,955	-
August	-	8,942
September	6,216	-
November	-	8,504
December	5,892	-
	<b>26,977</b>	<b>25,437</b>
Equalisation income	(1,206)	(1,139)
Equalisation expense	1,144	338
	<b>26,915</b>	<b>24,636</b>

\* 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. March 2017 distributions are included in the subsequent events note.

# iShares FTSE 250 UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000	£
Bank interest	(7)	(5)	
	(7)	(5)	

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Transaction costs	(1,367)	(1,892)

### 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.

	28 February 2017 No. of Shares	29 February 2016 No. of Shares
Balance at the beginning		
of financial year	62,500,000	55,000,000
Issued during the financial year	9,000,000	14,750,000
Redeemed during the financial year	(19,750,000)	(7,250,000)
<b>Balance at the end of financial year</b>	<b>51,750,000</b>	<b>62,500,000</b>

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	£'000
Net asset value	
As at 28 February 2017	934,283
As at 29 February 2016	1,003,017
As at 28 February 2015	920,775

	No. of Shares
Shares in issue	
As at 28 February 2017	51,750,000
As at 29 February 2016	62,500,000
As at 28 February 2015	55,000,000

	£
Net asset value per share	
As at 28 February 2017	18.05
As at 29 February 2016	16.05
As at 28 February 2015	16.74

### 11. RECEIVABLES

	28 February 2017 £'000	29 February 2016 £'000
Dividend income receivable	547	1,139
Interest receivable*	-	-
Securities lending		
income receivable	93	54
Tax reclaim receivable	182	104
	822	1,297

\* Amounts which are less than £500 are rounded to zero.

### 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2017 £'000	29 February 2016 £'000
<b>Financial assets:</b>		
Investment in equities	929,985	995,156
Unrealised gains on futures contracts	204	493
	930,189	995,649

### 13. PAYABLES

	28 February 2017 £'000	29 February 2016 £'000
Management fees payable	(284)	(312)
	(284)	(312)

## iShares FTSE 250 UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value £'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 99.21%)</b>			
<b>Equities (29 February 2016: 99.21%)</b>			
<b>Bermuda (29 February 2016: 1.19%)</b>			
<b>Insurance</b>			
711,725	Hiscox Ltd Com GBP 0.065^	7,723	0.83
496,345	Lancashire Holdings Ltd Com USD 0.50^	3,437	0.37
<b>Mining</b>			
1,303,176	Petra Diamonds Ltd Com GBP 0.10	1,789	0.19
<b>Total Bermuda</b>		<b>12,949</b>	<b>1.39</b>
<b>Canada (29 February 2016: 0.19%)</b>			
<b>Distribution &amp; wholesale</b>			
828,507	Entertainment One Ltd Com NPV	1,958	0.21
<b>Total Canada</b>		<b>1,958</b>	<b>0.21</b>
<b>Cayman Islands (29 February 2016: 0.59%)</b>			
<b>Insurance</b>			
981,233	Phoenix Group Holdings Com EUR 0.0001^	7,536	0.81
<b>Total Cayman Islands</b>		<b>7,536</b>	<b>0.81</b>
<b>Gibraltar (29 February 2016: 0.08%)</b>			
<b>Guernsey (29 February 2016: 3.13%)</b>			
<b>Diversified financial services</b>			
2,083,826	Renewables Infrastructure Group Ltd Com NPV^	2,234	0.24
<b>Equity investment instruments</b>			
57,360	BH Macro Ltd Com NPV	1,221	0.13
1,302,760	F&C Commercial Property Trust Ltd Com GBP 0.01^	1,804	0.19
333,273	Genesis Emerging Markets Fund Ltd Com NPV^	2,068	0.22
200,108	HarbourVest Global Private Equity Ltd Com NPV^	2,451	0.26
166,121	HICL Infrastructure Co Ltd Com GBP 0.0001^	10	0.00
3,654,688	HICL Infrastructure Co Ltd (voting) Com GBP 0.0001^	6,038	0.65
2,686,422	International Public Partnerships Ltd Com GBP 0.0001^	4,279	0.46
1,902,552	John Laing Infrastructure Fund Ltd Com GBP 0.0001^	2,616	0.28
2,629,364	NB Global Floating Rate Income Fund Ltd Com NPV^	2,564	0.27
137,672	Riverstone Energy Ltd Com NPV^	1,784	0.19
1,636,406	UK Commercial Property Trust Ltd Com GBP 0.25^	1,353	0.15
<b>Total Guernsey</b>		<b>28,422</b>	<b>3.04</b>
<b>Ireland (29 February 2016: 3.96%)</b>			
<b>Food</b>			
1,761,281	Greencore Group Plc Com GBP 0.01	4,572	0.49

Holding	Investment	Fair value £'000	% of net asset value
<b>Ireland (29 February 2016: 3.96%) (cont)</b>			
<b>Healthcare services</b>			
614,589	UDG Healthcare Plc Com EUR 0.05	4,222	0.45
<b>Retail</b>			
546,989	Grafton Group Plc Unit EUR 0.05	3,446	0.37
<b>Total Ireland</b>		<b>12,240</b>	<b>1.31</b>
<b>Isle of Man (29 February 2016: 0.66%)</b>			
<b>Entertainment</b>			
712,704	GVC Holdings Plc Com EUR 0.01	4,950	0.53
<b>Internet</b>			
1,228,065	Paysafe Group Plc Com GBP 0.0001	5,195	0.56
<b>Real estate investment trusts</b>			
3,012,756	Redefine International Plc Reits GBP 0.08^	1,118	0.12
<b>Software</b>			
623,592	Playtech Plc Com NPV	5,565	0.59
<b>Total Isle of Man</b>		<b>16,828</b>	<b>1.80</b>
<b>Jersey (29 February 2016: 5.25%)</b>			
<b>Airlines</b>			
112,050	Wizz Air Holdings Plc Com GBP 0.0001^	1,871	0.20
<b>Commercial services</b>			
1,703,071	IWG Plc Com GBP 0.01^	4,816	0.51
974,764	UBM Plc Com GBP 0.1125	7,267	0.78
<b>Diversified financial services</b>			
2,630,637	Henderson Group Plc Com GBP 0.125^	5,874	0.63
<b>Equity investment instruments</b>			
1,723,362	3i Infrastructure Plc Com NPV	3,354	0.36
1,839,240	GCP Infrastructure Investments Ltd Com GBP 0.01^	2,345	0.25
<b>Mining</b>			
2,711,798	Centamin Plc Com NPV^	4,740	0.51
659,634	PolyMet International Plc Com NPV	6,310	0.67
<b>Oil &amp; gas services</b>			
646,982	Petrofac Ltd Com USD 0.02^	5,768	0.62
<b>Real estate investment &amp; services</b>			
249,045	Kennedy Wilson Europe Real Estate Plc Com NPV^	2,403	0.26
<b>Total Jersey</b>		<b>44,748</b>	<b>4.79</b>
<b>Luxembourg (29 February 2016: 0.58%)</b>			
<b>Retail</b>			
1,702,834	B&M European Value Retail SA Com GBP 0.10	5,078	0.54
<b>Total Luxembourg</b>		<b>5,078</b>	<b>0.54</b>
<b>United Kingdom (29 February 2016: 83.58%)</b>			
<b>Aerospace &amp; defence</b>			
4,279,323	Cobham Plc Com GBP 0.025^	5,127	0.55
1,945,073	Meggitt Plc Com GBP 0.05	9,149	0.98
177,588	Ultra Electronics Holdings Plc Com GBP 0.05	3,456	0.37
<b>Agriculture</b>			
151,728	Genus Plc Com GBP 0.10	2,631	0.28

## iShares FTSE 250 UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value				
<b>Equities (29 February 2016: 99.21%) (cont)</b>											
<b>United Kingdom (29 February 2016: 83.58%) (cont)</b>											
<b>Apparel retailers</b>											
71,064	Ted Baker Plc Com GBP 0.05^	1,994	0.21	451,165	Aldermore Group Plc Com GBP 0.10^	1,041	0.11				
<b>Banks</b>											
85,159	BGEO Group Plc Com GBP 0.01^	2,388	0.26	972,225	Ashmore Group Plc Com GBP 0.0001^	3,461	0.37				
2,197,469	CYBG Plc Com GBP 0.10^	5,799	0.62	670,767	Brewin Dolphin Holdings Plc Com GBP 0.01^	2,077	0.22				
1,578,985	Investec Plc Com GBP 0.0002^	9,126	0.98	372,805	Close Brothers Group Plc Com GBP 0.25	5,622	0.60				
187,044	Metro Bank Plc Com GBP 0.000001	6,399	0.68	275,483	CMC Markets Plc Com GBP 0.25	322	0.03				
234,099	OneSavings Bank Plc Com GBP 0.01^	855	0.09	919,647	IG Group Holdings Plc Com GBP 0.00005	4,911	0.53				
290,143	Shawbrook Group Plc Com GBP 0.01^	742	0.08	726,064	Intermediate Capital Group Plc Com GBP 0.2625	5,155	0.55				
709,823	Virgin Money Holdings UK Plc Com GBP 0.0001	2,323	0.25	550,259	International Personal Finance Plc Com GBP 0.10^	997	0.11				
<b>Beverages</b>											
209,827	A.G. Barr Plc Com GBP 0.04167^	1,091	0.12	1,044,139	Jupiter Fund Management Plc Com GBP 0.02^	4,378	0.47				
628,659	Britvic Plc Com GBP 0.20^	3,970	0.43	3,826,696	Man Group Plc Com USD 0.03428571^	5,602	0.60				
1,434,737	Marston's Plc Com GBP 0.07375^	1,904	0.20	760,329	NEX Group Plc Com GBP 0.175^	4,414	0.47				
<b>Building materials and fixtures</b>											
570,307	Ibstock Plc Com GBP 0.01^	1,127	0.12	707,752	Paragon Group of Cos Plc Com GBP 1.00^	3,002	0.32				
499,575	Marshalls Plc Com GBP 0.25^	1,486	0.16	159,931	PayPoint Plc Com GBP 0.003333333	1,559	0.17				
469,165	Polypipe Group Plc Com GBP 0.00001	1,585	0.17	126,798	Rathbone Brothers Plc Com GBP 0.05	2,866	0.31				
<b>Chemicals</b>											
1,160,060	Elementis Plc Com GBP 0.05^	3,476	0.37	115,846	Securities Trust of Scotland Com GBP 0.25 **/*	-	0.00				
656,173	Essentra Plc Com GBP 0.25^	3,566	0.38	1,374,900	TP ICAP Plc Com GBP 0.25	6,722	0.72				
665,005	Synthomer Plc Com GBP 0.10^	2,970	0.32	<b>Electronics</b>							
204,985	Victrex Plc Com GBP 0.01^	3,917	0.42	1,105,295	Electrocomponents Plc Com GBP 0.10	5,250	0.56				
<b>Commercial services</b>				940,724	Halma Plc Com GBP 0.10^	9,144	0.98				
1,520,676	AA Plc Com GBP 0.001^	3,978	0.43	91,206	Renishaw Plc Com GBP 0.20^	2,799	0.30				
598,288	Aggreko Plc Com GBP 0.04832911^	6,306	0.67	2,163,708	Rotork Plc Com GBP 0.005^	5,342	0.57				
753,705	Ascential Plc Com GBP 0.01^	2,238	0.24	296,202	Spectris Plc Com GBP 0.05^	7,192	0.77				
429,527	Berendsen Plc Com GBP 0.30	3,930	0.42	<b>Engineering &amp; construction</b>							
123,901	Dignity Plc Com GBP 0.123357^	3,213	0.34	1,722,521	Balfour Beatty Plc Com GBP 0.50	4,763	0.51				
3,877,540	G4S Plc Com GBP 0.25^	10,159	1.09	2,600,716	BBA Aviation Plc Com GBP 0.2976^	7,930	0.85				
3,585,548	Hays Plc Com GBP 0.01^	5,834	0.62	1,062,417	Carillion Plc Com GBP 0.50^	2,324	0.25				
766,597	Pagegroup Plc Com GBP 0.01	3,257	0.35	639,610	HomeServe Plc Com GBP 0.0269231^	3,812	0.41				
1,469,362	QinetiQ Group Plc Com GBP 0.01	4,072	0.44	175,458	Keller Group Plc Com GBP 0.10^	1,509	0.16				
4,570,381	Rentokil Initial Plc Com GBP 0.01	10,928	1.17	232,109	Kier Group Plc Com GBP 0.01^	3,375	0.36				
325,793	Savills Plc Com GBP 0.025	2,787	0.30	<b>Entertainment</b>							
252,635	WS Atkins Plc Com GBP 0.005^	3,676	0.39	488,501	Cineworld Group Plc Com GBP 0.01	3,124	0.34				
<b>Computers</b>				2,398,400	Ladbrokes Coral Group Plc Com GBP 0.283333^	2,936	0.31				
168,035	Computacenter Plc Com GBP 0.075555	1,316	0.14	422,652	Rank Group Plc Com GBP 0.1388889^	896	0.10				
2,764,684	Serco Group Plc Com GBP 0.02	3,254	0.35	2,170,361	William Hill Plc Com GBP 0.10	5,727	0.61				
264,956	Softcat Plc Com GBP 0.000005^	856	0.09	<b>Equity investment instruments</b>							
593,808	Sophos Group Plc Com GBP 0.03^	1,657	0.18	235,532	Aberforth Smaller Companies Trust Plc Com GBP 0.01^	2,793	0.30				
<b>Cosmetics &amp; personal care</b>				1,291,862	Alliance Trust Plc Com GBP 0.025^	8,785	0.94				
469,212	PZ Cussons Plc Com GBP 0.01^	1,498	0.16	309,312	Bankers Investment Trust Plc Com GBP 0.25^	2,366	0.25				
<b>Distribution &amp; wholesale</b>				321,270	British Empire Trust Plc Com GBP 0.10^	2,149	0.23				
288,145	Diploma Plc Com GBP 0.05^	3,083	0.33	81,916	Caledonia Investments Plc Com GBP 0.05^	2,303	0.25				
1,066,743	Inchcape Plc Com GBP 0.10	8,001	0.86	830,038	City of London Investment Trust Plc Com GBP 0.25^	3,432	0.37				
1,385,961	SIG Plc Com GBP 0.10^	1,552	0.16	494,005	Edinburgh Investment Trust Plc Com GBP 0.25^	3,488	0.37				
<b>Diversified financial services</b>				70,808	Electra Private Equity Plc Com GBP 0.25	3,487	0.37				
2,470,171	Aberdeen Asset Management Plc Com GBP 0.10^	6,828	0.73	927,914	Fidelity China Special Situations Plc Com GBP 0.01^	1,733	0.19				
				1,031,973	Fidelity European Values Plc Com GBP 0.25^	1,941	0.21				

## iShares FTSE 250 UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (29 February 2016: 99.21%) (cont)</b>			
<b>United Kingdom (29 February 2016: 83.58%) (cont)</b>			
<b>Equity investment instruments (cont)</b>			
365,278	Finsbury Growth & Income Trust Plc Com GBP 0.25^	2,497	0.27
1,378,298	Foreign & Colonial Investment Trust Plc Com GBP 0.25^	7,801	0.84
1,854,259	Greencoat UK Wind Plc Com GBP 0.01^	2,234	0.24
659,427	JPMorgan American Investment Trust Plc Com GBP 0.25^	2,502	0.27
317,603	JPMorgan Emerging Markets Investment Trust Plc Com GBP 0.25^	2,334	0.25
270,241	JPMorgan Indian Investment Trust Plc Com GBP 0.25^	1,788	0.19
222,629	Mercantile Investment Trust Plc Com GBP 0.25^	4,007	0.43
536,120	Monks Investment Trust Plc Com GBP 0.25^	3,281	0.35
320,643	Murray International Trust Plc Com GBP 0.25	3,774	0.40
213,120	P2P Global Investments Plc Com GBP 0.01^	1,690	0.18
599,666	Perpetual Income and Growth Investment Trust Plc Com GBP 0.10^	2,210	0.24
4,419	Personal Assets Trust Plc Com GBP 12.50^	1,795	0.19
331,589	Polar Capital Technology Trust Plc Com GBP 0.25^	3,097	0.33
317,643	RIT Capital Partners Plc Com GBP 1.00^	6,007	0.64
249,404	Scottish Investment Trust Plc Com GBP 0.25^	1,980	0.21
3,280,963	Scottish Mortgage Investment Trust Plc Com GBP 0.05^	11,467	1.23
167,560	Temple Bar Investment Trust Plc Com GBP 0.25^	2,147	0.23
723,938	Templeton Emerging Markets Investment Trust Plc Com GBP 0.25^	4,713	0.50
800,868	TR Property Investment Trust Plc Com GBP 0.25^	2,436	0.26
466,599	Witan Investment Trust Plc Com GBP 0.25^	4,405	0.47
2,042,107	Woodford Patient Capital Trust Plc Com GBP 0.01^	1,910	0.20
116,883	Worldwide Healthcare Trust Plc Com GBP 0.25^	2,768	0.30
<b>Food</b>			
4,095,512	Booker Group Plc Com GBP 0.01^	8,154	0.87
126,666	Cranswick Plc Com GBP 0.10	2,952	0.31
358,239	Dairy Crest Group Plc Com GBP 0.25^	2,028	0.22
254,185	Greggs Plc Com GBP 0.02^	2,486	0.27
1,088,877	Ocado Group Plc Com GBP 0.02^	2,711	0.29
1,181,535	SSP Group Plc Com GBP 0.01	4,919	0.53
1,164,500	Tate & Lyle Plc Com GBP 0.25	8,658	0.93
<b>Forest products &amp; paper</b>			
2,347,347	DS Smith Plc Com GBP 0.10	10,460	1.12
<b>Healthcare services</b>			
175,125	NMC Health Plc Com GBP 0.10^	3,052	0.33
693,267	Spire Healthcare Group Plc Com GBP 0.01^	2,259	0.24
<b>Holding companies - diversified operations</b>			
1,024,293	Drax Group Plc Com GBP 0.1155172^	3,599	0.38
899,842	Mitie Group Plc Com GBP 0.025^	1,858	0.20

Holding	Investment	Fair value £'000	% of net asset value
<b>United Kingdom (29 February 2016: 83.58%) (cont)</b>			
<b>Home builders</b>			
<b>Home furnishings</b>			
305,336	Bellway Plc Com GBP 0.125	7,957	0.85
322,175	Berkeley Group Holdings Plc Com NPV^	9,482	1.01
339,896	Bovis Homes Group Plc Com GBP 0.50^	2,649	0.28
498,780	Countryside Properties Plc Com GBP 0.01	1,117	0.12
616,729	Crest Nicholson Holdings Plc Com GBP 0.05^	3,340	0.36
210,674	Galliford Try Plc Com GBP 0.50^	3,194	0.34
546,689	Redrow Plc Com GBP 0.10^	2,670	0.29
<b>Hotels</b>			
296,359	Millennium & Copthorne Hotels Plc Com GBP 0.30^	1,384	0.15
<b>Insurance</b>			
1,308,951	Beazley Plc Com GBP 0.05	5,680	0.61
706,780	esure Group Plc Com GBP 0.0008333^	1,510	0.16
757,510	Hastings Group Holdings Plc Com GBP 0.02	1,770	0.19
306,381	Jardine Lloyd Thompson Group Plc Com GBP 0.05^	3,156	0.34
1,172,838	JRP Group Plc Com GBP 0.10^	1,718	0.18
2,769,503	Saga Plc Com GBP 0.01	5,232	0.56
<b>Internet</b>			
2,424,095	Auto Trader Group Plc Com GBP 0.01^	9,575	1.03
1,386,343	Just Eat Plc Com GBP 0.01^	6,932	0.74
1,328,182	Moneysupermarket.com Group Plc Com GBP 0.0002	4,379	0.47
225,805	Rightmove Plc Com GBP 0.01^	8,876	0.95
578,150	ZPG Plc Com GBP 0.001	2,148	0.23
<b>Investment services</b>			
324,809	Allied Minds Plc Com GBP 0.01^	1,248	0.13
<b>Iron &amp; steel</b>			
1,199,631	Evraz Plc Com USD 1.00	2,764	0.29
741,392	Ferrexpo Plc Com GBP 0.10^	1,186	0.13
<b>Leisure time</b>			
3,617,419	Thomas Cook Group Plc Com EUR 0.01^	3,165	0.34
<b>Machinery - diversified</b>			
182,262	Spirax-Sarco Engineering Plc Com GBP 0.269231^	8,107	0.87
542,537	Weir Group Plc Com GBP 0.125^	10,216	1.09
<b>Media</b>			
134,636	Euromoney Institutional Investor Plc Com GBP 0.0025^	1,462	0.16
<b>Metal fabricate/ hardware</b>			
479,027	Bodycote Plc Com GBP 0.17273^	3,782	0.40
<b>Mining</b>			
374,663	Acacia Mining Plc Com GBP 0.10^	2,006	0.22
575,852	Hochschild Mining Plc Com GBP 0.25	1,532	0.16
639,724	KAZ Minerals Plc Com GBP 0.20^	3,372	0.36
212,320	Vedanta Resources Plc Com USD 0.10	1,828	0.20
<b>Miscellaneous manufacturers</b>			
193,810	Hill & Smith Holdings Plc Com GBP 0.25	2,138	0.23
683,877	IMI Plc Com GBP 0.2857^	8,480	0.91

## iShares FTSE 250 UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (29 February 2016: 99.21%) (cont)</b>			
<b>United Kingdom (29 February 2016: 83.58%) (cont)</b>			
<b>Miscellaneous manufacturers (cont)</b>			
713,844	Morgan Advanced Materials Plc Com GBP 0.25	2,224	0.24
1,045,625	Senior Plc Com GBP 0.10^	1,908	0.20
536,965	Vesuvius Plc Com GBP 0.10	2,453	0.26
<b>Oil &amp; gas</b>			
1,443,920	Cairn Energy Plc Com GBP 0.013669	3,210	0.34
215,702	Nostrum Oil & Gas Plc Com GBP 0.01^	1,080	0.12
2,261,718	Tullow Oil Plc Com GBP 0.10^	6,070	0.65
<b>Oil &amp; gas services</b>			
976,813	Amec Foster Wheeler Plc Com GBP 0.50^	4,293	0.46
350,125	Hunting Plc Com GBP 0.25	1,854	0.20
926,077	John Wood Group Plc Com GBP 0.042857	6,997	0.75
<b>Packaging &amp; containers</b>			
1,038,291	RPC Group Plc Com GBP 0.05^	9,474	1.01
<b>Pharmaceuticals</b>			
953,906	BTG Plc Com GBP 0.10^	5,499	0.59
234,405	Dechra Pharmaceuticals Plc Com GBP 0.01^	3,774	0.40
1,807,394	Indivior Plc Com USD 0.10	6,319	0.68
1,737,801	Vectura Group Plc Com GBP 0.00025	2,518	0.27
<b>Real estate investment &amp; services</b>			
1,843,047	Capital & Counties Properties Plc Com GBP 0.25^	5,415	0.58
48,132	CLS Holdings Plc Com GBP 0.25	812	0.09
12,072	Daejan Holdings Plc Com GBP 0.25^	816	0.09
1,014,406	Grainger Plc Com GBP 0.05	2,565	0.27
703,183	McCarthy & Stone Plc Com GBP 0.08^	1,349	0.14
435,336	ST Modwen Properties Plc Com GBP 0.10^	1,490	0.16
<b>Real estate investment trusts</b>			
4,139,965	Assura Plc Reits GBP 0.10^	2,412	0.26
351,148	Big Yellow Group Plc Reits GBP 0.10	2,565	0.27
248,893	Derwent London Plc Reits GBP 0.05^	7,016	0.75
860,879	Great Portland Estates Plc Reits GBP 0.125^	5,574	0.60
1,837,640	Hansteen Holdings Plc Reits GBP 0.10^	2,154	0.23
1,456,568	LondonMetric Property Plc Reits GBP 0.10^	2,255	0.24
592,431	NewRiver Plc Reits GBP 0.01^	1,989	0.21
526,369	Safestore Holdings Plc Reits GBP 0.01	2,017	0.22
2,075,994	Segro Plc Reits GBP 0.10^	10,247	1.10
597,503	Shaftesbury Plc Reits GBP 0.25^	5,467	0.59
2,803,430	Tritax Big Box Plc Reits GBP 0.01^	4,082	0.44
558,476	Unite Group Plc Reits GBP 0.25^	3,490	0.37
294,329	Workspace Group Plc Reits GBP 0.01^	2,336	0.25
<b>Retail</b>			
436,686	AO World Plc Com GBP 0.0025^	644	0.07
572,066	Card Factory Plc Com GBP 0.01^	1,510	0.16
3,055,725	Debenhams Plc Com GBP 0.0001^	1,638	0.18
1,241,522	Domino's Pizza Group Plc Com GBP 0.005208^	4,766	0.51
248,253	Dunelm Group Plc Com GBP 0.01	1,604	0.17
771,593	Greene King Plc Com GBP 0.125^	5,212	0.56
499,620	Halfords Group Plc Com GBP 0.01^	1,697	0.18

Holding	Investment	Fair value £'000	% of net asset value
<b>United Kingdom (29 February 2016: 83.58%) (cont)</b>			
<b>Retail (cont)</b>			
<b>Software</b>			
926,664	JD Sports Fashion Plc Com GBP 0.0025^	3,259	0.35
203,060	JD Wetherspoon Plc Com GBP 0.02^	1,989	0.21
591,420	Mitchells & Butlers Plc Com GBP 0.0854167^	1,458	0.16
377,921	N Brown Group Plc Com GBP 0.1105263^	765	0.08
930,212	Pets at Home Group Plc Com GBP 0.01	1,711	0.18
492,313	Restaurant Group Plc Com GBP 0.28125^	1,601	0.17
629,955	Sports Direct International Plc Com GBP 0.10^	1,869	0.20
126,192	SuperGroup Plc Com GBP 0.05	1,864	0.20
633,931	Travis Perkins Plc Com GBP 0.10^	9,648	1.03
270,248	WH Smith Plc Com GBP 0.22^	4,570	0.49
<b>Specialty finance</b>			
160,233	Aveva Group Plc Com GBP 0.03555556^	3,065	0.33
96,689	Fidessa Group Plc Com GBP 0.10^	2,429	0.26
<b>Telecommunications</b>			
1,119,387	Inmarsat Plc Com EUR 0.0005^	7,960	0.85
1,316,051	TalkTalk Telecom Group Plc Com GBP 0.001^	2,312	0.25
147,747	Telecom Plus Plc Com GBP 0.05^	1,783	0.19
<b>Transportation</b>			
60,976	Clarkson Plc Com GBP 0.25^	1,523	0.16
3,034,336	Firstgroup Plc Com GBP 0.05	3,647	0.39
106,823	Go-Ahead Group Plc Com GBP 0.10	2,105	0.23
101,087	James Fisher & Sons Plc Com GBP 0.25^	1,617	0.17
1,060,158	National Express Group Plc Com GBP 0.05	3,850	0.41
1,084,411	Stagecoach Group Plc Com GBP 0.005482	2,250	0.24
<b>Water</b>			
1,027,226	Pennon Group Plc Com GBP 0.407^	8,896	0.95
<b>Total United Kingdom</b>		<b>800,226</b>	<b>85.65</b>
<b>Total equities</b>		<b>929,985</b>	<b>99.54</b>
No. of contracts	Underlying exposure £'000	Fair value £'000	% of net asset value
<b>Financial derivative instruments (29 February 2016: 0.05%)</b>			
<b>Futures contracts (29 February 2016: 0.05%)</b>			
98	FTSE 250 Index Futures March 2017	3,471	0.02
<b>Total unrealised gains on futures contracts</b>		<b>204</b>	<b>0.02</b>
<b>Total financial derivative instruments</b>		<b>204</b>	<b>0.02</b>

# iShares FTSE 250 UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

	Fair value £'000	% of net asset value
<b>Total value of investments</b>	<b>930,189</b>	<b>99.56</b>
<b>Cash<sup>†</sup></b>	<b>3,156</b>	<b>0.34</b>
<b>Other net assets</b>	<b>538</b>	<b>0.06</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>933,883</b>	<b>99.96</b>
Adjustment to align to the valuation methodology as set out in the prospectus	400	0.04
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>934,283</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of £3,123,183 are held with State Street Bank and Trust Company.

£33,194 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

<sup>\*</sup> Investments which are less than £500 are rounded to zero.

<sup>\*\*</sup> This security was valued in consultation with the Manager. This security was priced at zero at financial 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	929,985	99.55
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)*	-	0.00
Exchange traded financial derivative instruments	204	0.02
Other assets	3,978	0.43
<b>Total current assets</b>	<b>934,167</b>	<b>100.00</b>

\* Investments which are less than £500 are rounded to zero.

# iShares FTSE 250 UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds £'000	Holding	Investments	Cost £'000
<b>Sales</b>					
247,410	Paddy Power Betfair Plc Com EUR 0.09	21,980	1,347,998	Smiths Group Plc Com GBP 0.375	14,976
423,254	Croda International Plc Com GBP 0.1035714	14,884	743,414	Smurfit Kappa Group Plc Com EUR 0.001	13,167
1,347,998	Smiths Group Plc Com GBP 0.375	14,788	1,424,738	Inmarsat Plc Com EUR 0.0005	10,147
750,487	Micro Focus International Plc Com GBP 0.10	14,260	3,445,551	Aberdeen Asset Management Plc Com GBP 0.10	10,052
743,414	Smurfit Kappa Group Plc Com EUR 0.001	13,649	633,931	Travis Perkins Plc Com GBP 0.10	9,180
1,960,804	Informa Plc Com GBP 0.001	13,435	344,175	Berkeley Group Holdings Plc Com NPV	8,802
6,539,796	WM Morrison Supermarkets Plc Com GBP 0.10	13,163	460,800	Hikma Pharmaceuticals Plc Com GBP 0.10	8,639
1,167,465	Mediclinic International Plc Com GBP 0.10	10,053	2,796,893	CYBG Plc Com GBP 0.10	7,629
460,800	Hikma Pharmaceuticals Plc Com GBP 0.10	9,844	1,701,381	Paysafe Group Plc Com GBP 0.0001	7,133
910,882	Polymetal International Plc Com NPV	8,976	794,883	Polymetal International Plc Com NPV	6,277
8,563,883	Cable & Wireless Communications Plc Com USD 0.05	6,398	761,611	GVC Holdings Plc Com EUR 0.01	5,480
2,882,548	Home Retail Group Plc Com GBP 0.10	4,597	237,975	Metro Bank Plc Com GBP 0.000001	4,955
398,850	Halma Plc Com GBP 0.10	3,895	1,287,626	Auto Trader Group Plc Com GBP 0.01	4,931
995,203	DS Smith Plc Com GBP 0.10	3,884	876,637	Sports Direct International Plc Com GBP 0.10	3,666
1,388,884	Scottish Mortgage Investment Trust Plc Com GBP 0.05	3,850	1,568,226	Saga Plc Com GBP 0.01	3,295
1,008,829	Auto Trader Group Plc Com GBP 0.01	3,782	181,901	Micro Focus International Plc Com GBP 0.10	2,899
95,843	Rightmove Plc Com GBP 0.01	3,706	601,297	Investec Plc Com GBP 0.0002	2,827
435,509	Pennon Group Plc Com GBP 0.407	3,700	606,638	Segro Plc Reits GBP 0.10	2,678
1,874,235	Rentokil Initial Plc Com GBP 0.01	3,630	502,110	Just Eat Plc Com GBP 0.01	2,527
390,782	Shaftesbury Plc Reits GBP 0.25	3,512	873,124	Ascential Plc Com GBP 0.01	2,340

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

# iShares FTSEurofirst 80 UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Operating income	2	1,065	1,114
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	3,549	(6,132)
<b>Total gains/(losses)</b>		<b>4,614</b>	<b>(5,018)</b>
Operating expenses	4	(113)	(140)
<b>Net operating profit/(loss)</b>		<b>4,501</b>	<b>(5,158)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(920)	(864)
Interest expense	7	(1)	-
<b>Total finance costs</b>		<b>(921)</b>	<b>(864)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>3,580</b>	<b>(6,022)</b>
Taxation		(76)	(75)
<b>Net profit/(loss) for the financial year after tax</b>		<b>3,504</b>	<b>(6,097)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	(47)	5
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>3,457</b>	<b>(6,092)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	30,708	36,883
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	3,457	(6,092)
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	1,260	1,380
Payments on redemption of redeemable participating shares	(9,105)	(1,463)
<b>Decrease in net assets resulting from share transactions</b>	<b>(7,845)</b>	<b>(83)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>26,320</b>	<b>30,708</b>

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

## iShares FTSEurofirst 80 UCITS ETF

**BALANCE SHEET**

As at 28 February 2017

	Note	28 February 2017 €'000	29 February 2016 €'000
<b>CURRENT ASSETS</b>			
Cash		21	58
Margin cash account		5	25
Receivables	11	85	90
Financial assets at fair value through profit or loss	12	26,220	30,506
<b>Total current assets</b>		<b>26,331</b>	<b>30,679</b>
<b>CURRENT LIABILITIES</b>			
Payables	13	(8)	(9)
Financial liabilities at fair value through profit or loss	12	-	(6)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(8)</b>	<b>(15)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>26,323</b>	<b>30,664</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	(3)	44
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>26,320</b>	<b>30,708</b>

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

# iShares FTSEurofirst 80 UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.40	0.40

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
May	-	482
June	697	-
December	149	368
	846	850
Equalisation income	(5)	(1)
Equalisation expense	79	15
	920	864

\* 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. March 2017 distributions are included in the subsequent events note.

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Dividend income	1,059	1,101
Securities lending income	6	13
	1,065	1,114

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

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	3,549	(6,104)
Net losses on futures contracts	-	(28)
	3,549	(6,132)

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Management fees	(113)	(140)

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

# iShares FTSEurofirst 80 UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000	€
Bank interest	(1)	-	
	(1)	-	

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Transaction costs	(3)	(2)

### 9. SHARE CAPITAL

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

	28 February 2017	29 February 2016
	No. of Shares	No. of Shares
Balance at the beginning of financial year	3,161,769	3,161,769
Issued during the financial year	130,000	130,000
Redeemed during the financial year	(910,000)	(130,000)
<b>Balance at the end of financial year</b>	<b>2,381,769</b>	<b>3,161,769</b>

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 28 February 2017	26,320
As at 29 February 2016	30,708
As at 28 February 2015	36,883

	No. of Shares
Shares in issue	
As at 28 February 2017	2,381,769
As at 29 February 2016	3,161,769
As at 28 February 2015	3,161,769

### 11. RECEIVABLES

	28 February 2017 €'000	29 February 2016 €'000
Dividend income receivable	4	9
Securities lending income receivable	1	-
Tax reclaim receivable	80	81
	85	90

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

	28 February 2017 €'000	29 February 2016 €'000
<b>Financial assets:</b>		
Investment in equities	26,217	30,506
Unrealised gains on futures contracts	3	-
	26,220	30,506

### Financial liabilities:

Unrealised losses on futures contracts	-	(6)
	-	(6)

### 13. PAYABLES

	28 February 2017 €'000	29 February 2016 €'000
Management fees payable	(8)	(9)
	(8)	(9)

## iShares FTSEurofirst 80 UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 99.34%)</b>			
<b>Equities (29 February 2016: 99.34%)</b>			
<b>Belgium (29 February 2016: 4.28%)</b>			
<b>Banks</b>			
2,798	KBC Group NV Com NPV	162	0.61
<b>Beverages</b>			
8,005	Anheuser-Busch InBev SA/NV Com NPV	826	3.14
	<b>Total Belgium</b>	<b>988</b>	<b>3.75</b>
<b>Finland (29 February 2016: 3.24%)</b>			
<b>Electricity</b>			
4,537	Fortum Oyj Com EUR 3.40	65	0.25
<b>Insurance</b>			
4,745	Sampo Oyj Com NPV^	204	0.78
<b>Machinery - diversified</b>			
3,810	Kone Oyj Com NPV	161	0.61
<b>Telecommunications</b>			
57,458	Nokia Oyj Com NPV	277	1.05
	<b>Total Finland</b>	<b>707</b>	<b>2.69</b>
<b>France (29 February 2016: 32.81%) (cont)</b>			
<b>Food</b>			
5,581	Carrefour SA Com EUR 2.50	126	0.48
5,693	Danone SA Com EUR 0.25	356	1.35
<b>Healthcare products</b>			
2,045	Essilor International SA Com EUR 0.18	221	0.84
<b>Insurance</b>			
19,315	AXA SA Com EUR 2.29^	430	1.63
<b>Media</b>			
10,916	Vivendi SA Com EUR 5.50	182	0.69
<b>Oil &amp; gas</b>			
21,806	Total SA Com EUR 2.50	1,026	3.90
<b>Pharmaceuticals</b>			
11,193	Sanofi Com EUR 2.00	910	3.46
<b>Real estate investment trusts</b>			
995	Unibail-Rodamco SE Reits EUR 5.00	214	0.81
<b>Retail</b>			
757	Kering Com EUR 4.00	174	0.66
<b>Telecommunications</b>			
19,124	Orange SA Com EUR 4.00	273	1.04
	<b>Total France</b>	<b>8,153</b>	<b>30.98</b>
<b>Germany (29 February 2016: 31.99%)</b>			
<b>Auto manufacturers</b>			
3,257	Bayerische Motoren Werke AG Com EUR 1.00	275	1.05
10,329	Daimler AG Com NPV	708	2.69
1,841	Volkswagen AG Pref NPV	258	0.98
<b>Auto parts &amp; equipment</b>			
1,083	Continental AG Com NPV	208	0.79
<b>Banks</b>			
10,450	Commerzbank AG Com NPV	75	0.28
13,795	Deutsche Bank AG Com NPV^	257	0.98
<b>Chemicals</b>			
9,260	BASF SE Com NPV	815	3.10
1,872	Linde AG Com NPV	287	1.09
<b>Diversified financial services</b>			
1,902	Deutsche Boerse AG Com NPV	154	0.59
<b>Electricity</b>			
18,912	E.ON SE Com NPV	139	0.53
4,898	RWE AG Com NPV	66	0.25
1,643	Uniper SE Com NPV	22	0.08
<b>Footwear</b>			
2,009	Adidas AG Com NPV	319	1.21
<b>Healthcare services</b>			
2,170	Fresenius Medical Care AG & Co KGaA Com NPV	171	0.65
4,020	Fresenius SE & Co KGaA Com NPV	302	1.15
<b>Household products</b>			
1,749	Henkel AG & Co KGaA Pref NPV	206	0.78
<b>Insurance</b>			
4,567	Allianz SE Com NPV	750	2.85

Holding	Investment	Fair value €'000	% of net asset value
<b>France (29 February 2016: 32.81%) (cont)</b>			
<b>Food</b>			
<b>Healthcare products</b>			
2,045	Essilor International SA Com EUR 0.18	221	0.84
<b>Insurance</b>			
19,315	AXA SA Com EUR 2.29^	430	1.63
<b>Media</b>			
10,916	Vivendi SA Com EUR 5.50	182	0.69
<b>Oil &amp; gas</b>			
21,806	Total SA Com EUR 2.50	1,026	3.90
<b>Pharmaceuticals</b>			
11,193	Sanofi Com EUR 2.00	910	3.46
<b>Real estate investment trusts</b>			
995	Unibail-Rodamco SE Reits EUR 5.00	214	0.81
<b>Retail</b>			
757	Kering Com EUR 4.00	174	0.66
<b>Telecommunications</b>			
19,124	Orange SA Com EUR 4.00	273	1.04
	<b>Total France</b>	<b>8,153</b>	<b>30.98</b>
<b>Germany (29 February 2016: 31.99%)</b>			
<b>Auto manufacturers</b>			
3,257	Bayerische Motoren Werke AG Com EUR 1.00	275	1.05
10,329	Daimler AG Com NPV	708	2.69
1,841	Volkswagen AG Pref NPV	258	0.98
<b>Auto parts &amp; equipment</b>			
1,083	Continental AG Com NPV	208	0.79
<b>Banks</b>			
10,450	Commerzbank AG Com NPV	75	0.28
13,795	Deutsche Bank AG Com NPV^	257	0.98
<b>Chemicals</b>			
9,260	BASF SE Com NPV	815	3.10
1,872	Linde AG Com NPV	287	1.09
<b>Diversified financial services</b>			
1,902	Deutsche Boerse AG Com NPV	154	0.59
<b>Electricity</b>			
18,912	E.ON SE Com NPV	139	0.53
4,898	RWE AG Com NPV	66	0.25
1,643	Uniper SE Com NPV	22	0.08
<b>Footwear</b>			
2,009	Adidas AG Com NPV	319	1.21
<b>Healthcare services</b>			
2,170	Fresenius Medical Care AG & Co KGaA Com NPV	171	0.65
4,020	Fresenius SE & Co KGaA Com NPV	302	1.15
<b>Household products</b>			
1,749	Henkel AG & Co KGaA Pref NPV	206	0.78
<b>Insurance</b>			
4,567	Allianz SE Com NPV	750	2.85

iShares FTSEurofirst 80 UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (29 February 2016: 99.34%) (cont)</b>			
<b>Germany (29 February 2016: 31.99%) (cont)</b>			
<b>Insurance (cont)</b>			
1,429	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	255	0.97
<b>Iron &amp; steel</b>			
4,324	ThyssenKrupp AG Com NPV	102	0.39
<b>Miscellaneous manufacturers</b>			
7,619	Siemens AG Com NPV	935	3.55
<b>Pharmaceuticals</b>			
8,295	Bayer AG Com NPV	864	3.28
<b>Real estate investment &amp; services</b>			
4,678	Vonovia SE Com NPV	154	0.59
<b>Semiconductors</b>			
11,305	Infineon Technologies AG Com NPV	190	0.72
<b>Software</b>			
8,961	SAP SE Com NPV	788	2.99
<b>Telecommunications</b>			
32,244	Deutsche Telekom AG Com NPV	527	2.00
<b>Transportation</b>			
9,527	Deutsche Post AG Com NPV	309	1.17
<b>Total Germany</b>			<b>9,136</b>
<b>Italy (29 February 2016: 5.66%)</b>			
<b>Banks</b>			
120,623	Intesa Sanpaolo SpA Com EUR 0.52	265	1.01
21,107	UniCredit SpA Com NPV	267	1.01
<b>Electricity</b>			
76,501	Enel SpA Com EUR 1.00	310	1.18
<b>Insurance</b>			
12,764	Assicurazioni Generali SpA Com EUR 1.00	172	0.66
<b>Oil &amp; gas</b>			
24,677	Eni SpA Com NPV	358	1.36
<b>Telecommunications</b>			
114,532	Telecom Italia SpA Com NPV^	88	0.33
<b>Total Italy</b>			<b>1,460</b>
<b>Luxembourg (29 February 2016: 0.16%)</b>			
<b>Iron &amp; steel</b>			
17,889	ArcelorMittal Com NPV	149	0.56
<b>Total Luxembourg</b>			<b>149</b>
<b>Netherlands (29 February 2016: 11.39%)</b>			
<b>Aerospace &amp; defence</b>			
5,482	Airbus SE Com EUR 1.00	380	1.44
<b>Banks</b>			
38,737	ING Groep NV Com EUR 0.01	504	1.92
<b>Beverages</b>			
2,205	Heineken NV Com EUR 1.60	172	0.65
<b>Chemicals</b>			
2,505	Akzo Nobel NV Com EUR 2.00	159	0.60

Holding	Investment	Fair value €'000	% of net asset value
<b>Netherlands (29 February 2016: 11.39%) (cont)</b>			
<b>Commercial services</b>			
9,248	Relx NV Com EUR 0.07	155	0.59
<b>Cosmetics &amp; personal care</b>			
15,611	Unilever NV CVS EUR 0.16	696	2.65
<b>Electronics</b>			
9,170	Koninklijke Philips NV Com EUR 0.20	261	0.99
<b>Food</b>			
12,787	Koninklijke Ahold Delhaize NV Com EUR 0.01	256	0.97
<b>Insurance</b>			
17,712	Aegon NV Com EUR 0.12^	89	0.34
<b>Semiconductors</b>			
3,217	ASML Holding NV Com EUR 0.09	368	1.40
<b>Total Netherlands</b>			<b>3,040</b>
			<b>11.55</b>

<b>Spain (29 February 2016: 9.81%)</b>				
<b>Banks</b>				
65,811	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	406	1.54	
144,482	Banco Santander SA Com EUR 0.50	745	2.83	
<b>Electricity</b>				
56,878	Iberdrola SA Com EUR 0.75	357	1.36	
<b>Oil &amp; gas</b>				
11,344	Repsol SA Com EUR 1.00^	159	0.60	
<b>Retail</b>				
10,653	Industria de Diseno Textil SA Com EUR 0.03	323	1.23	
<b>Software</b>				
4,195	Amadeus IT Group SA Com EUR 0.01	184	0.70	
<b>Telecommunications</b>				
42,519	Telefonica SA Com EUR 1.00	410	1.56	
<b>Total Spain</b>				
		<b>2,584</b>	<b>9.82</b>	
<b>Total equities</b>				
		<b>26,217</b>	<b>99.61</b>	

No. of contracts	Underlying exposure €'000	Fair value €'000	% of net asset value
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<b>Financial derivative instruments (29 February 2016: (0.02)%)</b>				
<b>Futures contracts (29 February 2016: (0.02)%)</b>				
3 Euro Stoxx 50 Index Futures				
March 2017	97	3	0.01	
<b>Total unrealised gains on futures contracts</b>		<b>3</b>	<b>0.01</b>	
<b>Total financial derivative instruments</b>		<b>3</b>	<b>0.01</b>	

	Fair value €'000	% of net asset value
<b>Total value of investments</b>	<b>26,220</b>	<b>99.62</b>

# iShares FTSEurofirst 80 UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value
<b>Cash<sup>†</sup></b>		<b>26</b>	<b>0.10</b>
<b>Other net assets</b>		<b>77</b>	<b>0.29</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>26,323</b>	<b>100.01</b>
Adjustment to align to the valuation methodology as set out in the prospectus		(3)	(0.01)
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>26,320</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of €21,116 are held with State Street Bank and Trust Company. €5,150 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

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

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	26,217	99.57
Exchange traded financial derivative instruments	3	0.01
Other assets	111	0.42
<b>Total current assets</b>	<b>26,331</b>	<b>100.00</b>

# iShares FTSEurofirst 80 UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>					
9,650	Total SA Com EUR 2.50	424	13,305	Infineon Technologies AG Com NPV	195
3,638	Siemens AG Com NPV	362	5,529	Vonovia SE Com NPV	189
4,882	Sanofi Com EUR 2.00	350	5,692	Koninklijke Ahold Delhaize NV Com EUR 0.01	123
3,481	Bayer AG Com NPV	328	1,276	Daimler AG Com NPV	83
3,882	BASF SE Com NPV	289	1,655	Total SA Com EUR 2.50	72
3,755	SAP SE Com NPV	279	14,423	Enel SpA Com EUR 1.00	57
1,916	Allianz SE Com NPV	264	458	Anheuser-Busch InBev SA/NV Com NPV	53
6,555	Unilever NV CVS EUR 0.16	260	629	Sanofi Com EUR 2.00	48
60,634	Banco Santander SA Com EUR 0.50	256	464	Bayer AG Com NPV	43
4,010	Daimler AG Com NPV	247	4,861	Telefonica SA Com EUR 1.00	42
1,944	Anheuser-Busch InBev SA/NV Com NPV	219	425	Siemens AG Com NPV	40
4,115	BNP Paribas SA Com EUR 2.00	198	550	Fresenius SE & Co KGaA Com NPV	39
12,839	Deutsche Telekom AG Com NPV	197	367	Pernod Ricard SA Com EUR 1.55	37
20,252	Telefonica SA Com EUR 1.00	182	879	Unilever NV CVS EUR 0.16	37
8,111	AXA SA Com EUR 2.29	164	515	BASF SE Com NPV	36
1,046	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	162	496	SAP SE Com NPV	35
961	L'Oreal SA Com EUR 0.20	160	254	Allianz SE Com NPV	32
1,412	Anheuser-Busch InBev SA/NV Com NPV	155	8,259	Banco Santander SA Com EUR 0.50	31
1,600	Air Liquide SA Com EUR 5.50	153	12,174	UniCredit SpA Com NPV	29
26,186	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	151	1,787	Deutsche Telekom AG Com NPV	27
2,398	Danone SA Com EUR 0.25	149	428	Safran SA Com EUR 0.20	26
10,407	Eni SpA Com NPV	146	4,211	Iberdrola SA Com EUR 0.75	25
24,486	Iberdrola SA Com EUR 0.75	144	268	Air Liquide SA Com EUR 5.50	24
2,418	Schneider Electric SE Com EUR 4.00	142	134	L'Oreal SA Com EUR 0.20	23
4,424	Industria de Diseno Textil SA Com EUR 0.03	135	619	Cie de Saint-Gobain Com EUR 4.00	23
2,409	Airbus SE Com EUR 1.00	132	551	BNP Paribas SA Com EUR 2.00	23
1,406	ASML Holding NV Com EUR 0.09	131	1,615	Engie SA Com EUR 1.00	22
1,883	Fresenius SE & Co KGaA Com NPV	129	1,600	Uniper SE Com NPV	21
1,949	Vinci SA Com EUR 2.50	128	2,180	ING Groep NV CVS EUR 0.24	21
31,797	Enel SpA Com EUR 1.00	125			
8,028	Orange SA Com EUR 4.00	116			
847	Adidas AG Com NPV	115			
23,828	Nokia Oyj Com NPV	111			
688	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	111			
4,020	Deutsche Post AG Com NPV	111			
4,408	Koninklijke Philips NV Com EUR 0.20	106			
50,714	Intesa Sanpaolo SpA Com EUR 0.52	106			
3,055	Societe Generale SA Com EUR 1.25	105			

# iShares FTSEurofirst 80 UCITS ETF

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

For the financial year ended 28 February 2017

Holding	Investments	Proceeds €'000
<b>Sales</b>		
2,971	Accor SA Com EUR 3.00	105
772	Linde AG Com NPV	105
1,373	Bayerische Motoren Werke AG Com EUR 1.00	104

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

# iShares FTSEurofirst 100 UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Operating income	2	1,590	1,897
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	4,649	(10,598)
<b>Total gains/(losses)</b>		<b>6,239</b>	<b>(8,701)</b>
Operating expenses	4	(154)	(194)
<b>Net operating profit/(loss)</b>		<b>6,085</b>	<b>(8,895)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(1,384)	(1,622)
Interest expense	7	(1)	-
<b>Total finance costs</b>		<b>(1,385)</b>	<b>(1,622)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>4,700</b>	<b>(10,517)</b>
Taxation		(62)	(75)
<b>Net profit/(loss) for the financial year after tax</b>		<b>4,638</b>	<b>(10,592)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	(37)	1
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>4,601</b>	<b>(10,591)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	40,423	53,427
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	4,601	(10,591)
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	1,592	7,606
Payments on redemption of redeemable participating shares	(6,518)	(10,019)
<b>Decrease in net assets resulting from share transactions</b>	<b>(4,926)</b>	<b>(2,413)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>40,098</b>	<b>40,423</b>

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

# iShares FTSEurofirst 100 UCITS ETF

## BALANCE SHEET

As at 28 February 2017

	Note	28 February 2017 €'000	29 February 2016 €'000
<b>CURRENT ASSETS</b>			
Cash		51	208
Margin cash account		14	48
Receivables	11	223	217
Financial assets at fair value through profit or loss	12	39,822	39,931
<b>Total current assets</b>		<b>40,110</b>	<b>40,404</b>
<b>CURRENT LIABILITIES</b>			
Payables	13	(12)	(12)
Financial liabilities at fair value through profit or loss	12	-	(6)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(12)</b>	<b>(18)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>40,098</b>	<b>40,386</b>
Adjustment to align to the valuation methodology as set out in the prospectus*	1	-	37
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>40,098</b>	<b>40,423</b>

\* Amounts which are less than €500 are rounded to zero.

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

# iShares FTSEurofirst 100 UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Dividend income	1,578	1,881
Securities lending income	12	16
	<b>1,590</b>	<b>1,897</b>

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

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	4,625	(10,563)
Net gains/(losses) on futures contracts	40	(35)
Net losses on foreign currency transactions	(16)	-
	<b>4,649</b>	<b>(10,598)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Management fees	(154)	(194)

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.40	0.40

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
May	-	830
June	834	-
December	480	753
	<b>1,314</b>	<b>1,583</b>
Equalisation income	(14)	(77)
Equalisation expense	84	116
	<b>1,384</b>	<b>1,622</b>

\* 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. March 2017 distributions are included in the subsequent events note.

# iShares FTSEurofirst 100 UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000	€
Bank interest	(1)	-	
	(1)	-	

Net asset value per share
As at 28 February 2017
As at 29 February 2016
As at 28 February 2015

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Transaction costs	(8)	(25)

### 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.

	28 February 2017	29 February 2016
	No. of Shares	No. of Shares
Balance at the beginning of financial year	1,690,000	1,820,000
Issued during the financial year	65,000	260,000
Redeemed during the financial year	(260,000)	(390,000)
<b>Balance at the end of financial year</b>	<b>1,495,000</b>	<b>1,690,000</b>

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 28 February 2017	40,098
As at 29 February 2016	40,423
As at 28 February 2015	53,427

	No. of Shares
Shares in issue	
As at 28 February 2017	1,495,000
As at 29 February 2016	1,690,000
As at 28 February 2015	1,820,000

### 11. RECEIVABLES

	28 February 2017 €'000	29 February 2016 €'000
Dividend income receivable	164	159
Securities lending income receivable	1	3
Tax reclaim receivable	58	55
	<b>223</b>	<b>217</b>

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

	28 February 2017 €'000	29 February 2016 €'000
<b>Financial assets:</b>		
Investment in equities	39,818	39,925
Unrealised gains on futures contracts	4	6
	<b>39,822</b>	<b>39,931</b>

	28 February 2017 €'000	29 February 2016 €'000
<b>Financial liabilities:</b>		
Unrealised losses on futures contracts	-	(6)
	-	(6)

### 13. PAYABLES

	28 February 2017 €'000	29 February 2016 €'000
Management fees payable	(12)	(12)
	<b>(12)</b>	<b>(12)</b>

## iShares FTSEurofirst 100 UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 98.77%)</b>			
<b>Equities (29 February 2016: 98.77%)</b>			
<b>Belgium (29 February 2016: 2.31%)</b>			
<b>Beverages</b>			
7,882	Anheuser-Busch InBev SA/NV Com NPV	813	2.03
	<b>Total Belgium</b>	<b>813</b>	<b>2.03</b>
<b>Finland (29 February 2016: 0.90%)</b>			
<b>Insurance</b>			
4,642	Sampo Oyj Com NPV^	199	0.49
<b>Telecommunications</b>			
56,316	Nokia Oyj Com NPV	272	0.68
	<b>Total Finland</b>	<b>471</b>	<b>1.17</b>
<b>France (29 February 2016: 18.16%)</b>			
<b>Advertising</b>			
2,025	Publicis Groupe SA Com EUR 0.40	129	0.32
<b>Apparel retailers</b>			
2,479	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30^	469	1.17
<b>Auto manufacturers</b>			
1,698	Renault SA Com EUR 3.81	142	0.35
<b>Banks</b>			
9,627	BNP Paribas SA Com EUR 2.00	531	1.32
7,240	Societe Generale SA Com EUR 1.25	303	0.76
<b>Beverages</b>			
2,105	Pernod Ricard SA Com EUR 1.55	227	0.57
<b>Building materials and fixtures</b>			
4,683	Cie de Saint-Gobain Com EUR 4.00	212	0.53
<b>Chemicals</b>			
3,791	Air Liquide SA Com EUR 5.50^	386	0.96
<b>Cosmetics &amp; personal care</b>			
2,364	L'Oreal SA Com EUR 0.20^	415	1.03
<b>Electrical components &amp; equipment</b>			
5,365	Schneider Electric SE Com EUR 4.00	343	0.86
<b>Electricity</b>			
15,423	Engie SA Com EUR 1.00	178	0.44
<b>Engineering &amp; construction</b>			
4,595	Vinci SA Com EUR 2.50	312	0.78
<b>Food</b>			
5,565	Carrefour SA Com EUR 2.50^	126	0.31
5,618	Danone SA Com EUR 0.25^	351	0.88
<b>Insurance</b>			
19,082	AXA SA Com EUR 2.29^	425	1.06
<b>Media</b>			
10,712	Vivendi SA Com EUR 5.50	178	0.45
<b>Oil &amp; gas</b>			
21,452	Total SA Com EUR 2.50	1,009	2.52
<b>Pharmaceuticals</b>			
11,012	Sanofi Com EUR 2.00^	895	2.23

Holding	Investment	Fair value €'000	% of net asset value
<b>France (29 February 2016: 18.16%) (cont)</b>			
<b>Real estate investment trusts</b>			
978	Unibail-Rodamco SE Reits EUR 5.00	211	0.53
<b>Retail</b>			
739	Kering Com EUR 4.00	170	0.42
<b>Telecommunications</b>			
18,796	Orange SA Com EUR 4.00	268	0.67
	<b>Total France</b>	<b>7,280</b>	<b>18.16</b>
<b>Germany (29 February 2016: 17.09%)</b>			
<b>Auto manufacturers</b>			
3,210	Bayerische Motoren Werke AG Com EUR 1.00	271	0.68
10,140	Daimler AG Com NPV^	695	1.73
1,810	Volkswagen AG Pref NPV	254	0.63
<b>Banks</b>			
13,580	Deutsche Bank AG Com NPV	253	0.63
<b>Chemicals</b>			
9,111	BASF SE Com NPV^	802	2.00
1,826	Linde AG Com NPV	280	0.70
<b>Electricity</b>			
18,476	E.ON SE Com NPV	135	0.34
1,945	Uniper SE Com NPV	26	0.06
<b>Footwear</b>			
1,986	Adidas AG Com NPV^	315	0.78
<b>Healthcare services</b>			
3,934	Fresenius SE & Co KGaA Com NPV	295	0.74
<b>Insurance</b>			
4,493	Allianz SE Com NPV^	738	1.84
1,405	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	251	0.63
<b>Miscellaneous manufacturers</b>			
7,503	Siemens AG Com NPV	921	2.30
<b>Pharmaceuticals</b>			
8,174	Bayer AG Com NPV^	851	2.12
<b>Software</b>			
8,815	SAP SE Com NPV^	776	1.93
<b>Telecommunications</b>			
31,687	Deutsche Telekom AG Com NPV^	517	1.29
<b>Transportation</b>			
9,378	Deutsche Post AG Com NPV	304	0.76
	<b>Total Germany</b>	<b>7,684</b>	<b>19.16</b>
<b>Italy (29 February 2016: 3.56%)</b>			
<b>Banks</b>			
118,349	Intesa Sanpaolo SpA Com EUR 0.52	260	0.65
20,829	UniCredit SpA Com NPV	263	0.66
<b>Electricity</b>			
75,245	Enel SpA Com EUR 1.00^	305	0.76
<b>Insurance</b>			
12,562	Assicurazioni Generali SpA Com EUR 1.00	170	0.42
<b>Oil &amp; gas</b>			
24,294	Eni SpA Com NPV	353	0.88

## iShares FTSEurofirst 100 UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (29 February 2016: 98.77%) (cont)</b>			
<b>Italy (29 February 2016: 3.56%) (cont)</b>			
<b>Telecommunications</b>			
113,273	Telecom Italia SpA Com NPV^	87	0.22
	<b>Total Italy</b>	<b>1,438</b>	<b>3.59</b>
<b>Jersey (29 February 2016: 2.51%)</b>			
<b>Advertising</b>			
12,752	WPP Plc Com GBP 0.10	283	0.71
<b>Commercial services</b>			
9,489	Experian Plc Com USD 0.10	177	0.44
<b>Mining</b>			
115,606	Glencore Plc Com USD 0.01	436	1.09
<b>Pharmaceuticals</b>			
8,930	Shire Plc Com GBP 0.05	508	1.26
	<b>Total Jersey</b>	<b>1,404</b>	<b>3.50</b>
<b>Luxembourg (29 February 2016: 0.10%)</b>			
<b>Iron &amp; steel</b>			
18,051	ArcelorMittal Com NPV	150	0.37
	<b>Total Luxembourg</b>	<b>150</b>	<b>0.37</b>
<b>Netherlands (29 February 2016: 7.17%)</b>			
<b>Aerospace &amp; defence</b>			
5,401	Airbus SE Com EUR 1.00	374	0.93
<b>Banks</b>			
38,082	ING Groep NV Com EUR 0.01^	495	1.23
<b>Beverages</b>			
2,179	Heineken NV Com EUR 1.60	170	0.42
<b>Chemicals</b>			
2,456	Akzo Nobel NV Com EUR 2.00	156	0.39
<b>Commercial services</b>			
8,918	Relx NV Com EUR 0.07	149	0.37
<b>Cosmetics &amp; personal care</b>			
15,359	Unilever NV CVS EUR 0.16	685	1.71
<b>Electronics</b>			
9,109	Koninklijke Philips NV Com EUR 0.20^	260	0.65
<b>Food</b>			
12,525	Koninklijke Ahold Delhaize NV Com EUR 0.01^	251	0.63
<b>Semiconductors</b>			
3,167	ASML Holding NV Com EUR 0.09	363	0.91
	<b>Total Netherlands</b>	<b>2,903</b>	<b>7.24</b>
<b>Spain (29 February 2016: 5.71%)</b>			
<b>Banks</b>			
64,420	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	398	0.99
142,150	Banco Santander SA Com EUR 0.50	733	1.83
<b>Electricity</b>			
56,670	Iberdrola SA Com EUR 0.75	355	0.89
<b>Oil &amp; gas</b>			
11,128	Repsol SA Com EUR 1.00	156	0.39

Holding	Investment	Fair value €'000	% of net asset value
<b>Spain (29 February 2016: 5.71%) (cont)</b>			
<b>Retail</b>			
10,480	Industria de Diseno Textil SA Com EUR 0.03	318	0.79
<b>Telecommunications</b>			
41,950	Telefonica SA Com EUR 1.00	405	1.01
	<b>Total Spain</b>	<b>2,365</b>	<b>5.90</b>
<b>United Kingdom (29 February 2016: 41.26%)</b>			
<b>Aerospace &amp; defence</b>			
31,425	BAE Systems Plc Com GBP 0.025	232	0.58
16,414	Rolls-Royce Holdings Plc Com GBP 0.20	151	0.38
<b>Banks</b>			
167,699	Barclays Plc Com GBP 0.25	445	1.11
199,093	HSBC Holdings Plc Com USD 0.50	1,507	3.76
635,024	Lloyds Banking Group Plc Com GBP 0.10	511	1.27
26,778	Standard Chartered Plc Com USD 0.50	226	0.57
<b>Beverages</b>			
25,026	Diageo Plc Com GBP 0.2893518	664	1.66
<b>Commercial services</b>			
10,848	Relx Plc Com GBP 0.144397	191	0.48
<b>Cosmetics &amp; personal care</b>			
11,964	Unilever Plc Com GBP 0.0311	535	1.33
<b>Electricity</b>			
10,130	SSE Plc Com GBP 0.50	183	0.46
<b>Food</b>			
80,623	Tesco Plc Com GBP 0.05	178	0.44
<b>Food Service</b>			
16,397	Compass Group Plc Com GBP 0.10625	287	0.72
<b>Gas distribution</b>			
53,739	Centrica Plc Com GBP 0.061728	142	0.35
37,375	National Grid Plc Com GBP 0.1139535	428	1.07
<b>Household products</b>			
6,239	Reckitt Benckiser Group Plc Com GBP 0.10	534	1.33
<b>Insurance</b>			
40,185	Aviva Plc Com GBP 0.25	235	0.58
25,581	Prudential Plc Com GBP 0.05	481	1.20
<b>Media</b>			
8,353	Pearson Plc Com GBP 0.25^	66	0.16
10,559	Sky Plc Com GBP 0.50	123	0.31
<b>Mining</b>			
13,049	Anglo American Plc Com USD 0.54945	194	0.48
20,892	BHP Billiton Plc Com USD 0.50	317	0.79
11,999	Rio Tinto Plc Com GBP 0.10	463	1.16
<b>Oil &amp; gas</b>			
189,843	BP Plc Com USD 0.25	1,008	2.51
42,608	Royal Dutch Shell Plc Com EUR 0.07^	1,038	2.59
37,164	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	946	2.36
<b>Pharmaceuticals</b>			
12,541	AstraZeneca Plc Com USD 0.25	682	1.70
48,199	GlaxoSmithKline Plc Com GBP 0.25^	930	2.32

# iShares FTSEurofirst 100 UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (29 February 2016: 98.77%) (cont)</b>			
<b>United Kingdom (29 February 2016: 41.26%) (cont)</b>			
<b>Retail</b>			
22,371	Kingfisher Plc Com GBP 0.157143	86	0.21
1,402	Next Plc Com GBP 0.10^	63	0.16
<b>Telecommunications</b>			
82,623	BT Group Plc Com GBP 0.05	316	0.79
263,993	Vodafone Group Plc Com USD 0.2095	624	1.55
<b>Tobacco</b>			
18,500	British American Tobacco Plc Com GBP 0.25	1,100	2.74
9,547	Imperial Brands Plc Com GBP 0.10	424	1.06
<b>Total United Kingdom</b>		<b>15,310</b>	<b>38.18</b>
<b>Total equities</b>		<b>39,818</b>	<b>99.30</b>

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	39,818	99.27
Exchange traded financial derivative instruments	4	0.01
Other assets	288	0.72
<b>Total current assets</b>	<b>40,110</b>	<b>100.00</b>

No. of contracts	Underlying exposure €'000	Fair value €'000	% of net asset value
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<b>Financial derivative instruments (29 February 2016: 0.00%)</b>			
<b>Futures contracts (29 February 2016: 0.00%)</b>			
7 Euro Stoxx 50 Index Futures March 2017	229	4	0.01
<b>Total unrealised gains on futures contracts</b>	<b>4</b>	<b>0.01</b>	
<b>Total financial derivative instruments</b>	<b>4</b>	<b>0.01</b>	

	Fair value €'000	% of net asset value
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<b>Total value of investments</b>	<b>39,822</b>	<b>99.31</b>
<b>Cash<sup>†</sup></b>	<b>65</b>	<b>0.16</b>
<b>Other net assets</b>	<b>211</b>	<b>0.53</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>40,098</b>	<b>100.00</b>

Adjustment to align to the valuation methodology as set out in the prospectus\*

- 0.00

<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>40,098</b>	<b>100.00</b>
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\* Cash holdings of €50,573 are held with State Street Bank and Trust Company. €14,100 is held as security for futures contracts with Barclays Bank Plc.

^ These securities are partially or fully transferred as securities lent.

\* Amounts which are less than €500 are rounded to zero.

# iShares FTSEurofirst 100 UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>					
10,944	SABMiller Plc Com USD 0.10	567	2,072	Adidas AG Com NPV	311
11,354	Royal Dutch Shell Plc Com EUR 0.07	260	3,730	Shire Plc Com GBP 0.05	215
36,070	HSBC Holdings Plc Com USD 0.50	232	4,949	Sampo Oyj Com NPV	196
3,944	British American Tobacco Plc Com GBP 0.25	215	2,164	Publicis Groupe SA Com EUR 0.40	143
4,499	Total SA Com EUR 2.50	198	5,211	Koninklijke Ahold Delhaize NV Com EUR 0.01	112
10,217	GlaxoSmithKline Plc Com GBP 0.25	188	19,605	BP Plc Com USD 0.25	104
37,412	BP Plc Com USD 0.25	184	12,956	HSBC Holdings Plc Com USD 0.50	88
1,845	Siemens AG Com NPV	183	1,271	Daimler AG Com NPV	86
7,934	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	183	3,154	Royal Dutch Shell Plc Com EUR 0.07	72
2,385	Sanofi Com EUR 2.00	175	1,220	British American Tobacco Plc Com GBP 0.25	67
1,650	Bayer AG Com NPV	154	2,460	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	60
55,028	Vodafone Group Plc Com USD 0.2095	152	1,329	Total SA Com EUR 2.50	58
2,615	AstraZeneca Plc Com USD 0.25	135	3,059	GlaxoSmithKline Plc Com GBP 0.25	58
914	Allianz SE Com NPV	135	12,687	Enel SpA Com EUR 1.00	49
1,841	BASF SE Com NPV	135	684	Sanofi Com EUR 2.00	48
1,780	SAP SE Com NPV	134	5,340	Telefonica SA Com EUR 1.00	47
5,362	Diageo Plc Com GBP 0.2893518	131	510	Bayer AG Com NPV	47
28,499	Banco Santander SA Com EUR 0.50	127	428	Siemens AG Com NPV	45
1,142	Anheuser-Busch InBev SA/NV Com NPV	127	786	AstraZeneca Plc Com USD 0.25	44
3,126	Unilever NV CVS EUR 0.16	124	1,725	Diageo Plc Com GBP 0.2893518	43
1,883	Daimler AG Com NPV	122	539	SAP SE Com NPV	43
1,376	Reckitt Benckiser Group Plc Com GBP 0.10	118	555	BASF SE Com NPV	43
132,689	Lloyds Banking Group Plc Com GBP 0.10	117	16,536	Vodafone Group Plc Com USD 0.2095	42
6,534	Deutsche Telekom AG Com NPV	104	341	Anheuser-Busch InBev SA/NV Com NPV	40
2,527	Unilever Plc Com GBP 0.0311	101	957	Unilever NV CVS EUR 0.16	39
11,074	Telefonica SA Com EUR 1.00	101	279	Allianz SE Com NPV	38
2,125	Imperial Brands Plc Com GBP 0.10	100	2,579	Deutsche Telekom AG Com NPV	38
7,961	National Grid Plc Com GBP 0.1139535	97	498	Fresenius SE & Co KGaA Com NPV	36
1,890	BNP Paribas SA Com EUR 2.00	97			
18,057	BT Group Plc Com GBP 0.05	94			
4,873	Prudential Plc Com GBP 0.05	87			

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

# iShares Global Corp Bond UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Operating income	2	22,319	11,930
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	4,576	(22,629)
<b>Total gains/(losses)</b>		<b>26,895</b>	<b>(10,699)</b>
Operating expenses	4	(1,602)	(838)
<b>Net operating profit/(loss)</b>		<b>25,293</b>	<b>(11,537)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(18,452)	(2,653)
Interest expense	7	(4)	(2)
<b>Total finance costs</b>		<b>(18,456)</b>	<b>(2,655)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>6,837</b>	<b>(14,192)</b>
Taxation		(5)	(10)
<b>Net profit/(loss) for the financial year after tax</b>		<b>6,832</b>	<b>(14,202)</b>
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>6,832</b>	<b>(14,202)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	614,880	378,539
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	6,832	(14,202)
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	396,848	344,133
Payments on redemption of redeemable participating shares	(173,386)	(93,590)
<b>Increase in net assets resulting from share transactions</b>	<b>223,462</b>	<b>250,543</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>845,174</b>	<b>614,880</b>

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

# iShares Global Corp Bond UCITS ETF

## BALANCE SHEET

As at 28 February 2017

	Note	28 February 2017 \$'000	29 February 2016 \$'000
<b>CURRENT ASSETS</b>			
Cash		3,043	1,775
Cash equivalents		4,095	3,772
Receivables	11	9,128	7,835
Financial assets at fair value through profit or loss	12	829,573	602,351
<b>Total current assets</b>		<b>845,839</b>	<b>615,733</b>
<b>CURRENT LIABILITIES</b>			
Payables	13	(664)	(832)
Financial liabilities at fair value through profit or loss	12	(1)	(21)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(665)</b>	<b>(853)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>845,174</b>	<b>614,880</b>

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

# iShares Global Corp Bond UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Interest income	50	15
Bond interest income	22,241	11,895
Securities lending income	28	20
	<b>22,319</b>	<b>11,930</b>

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

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	4,726	(22,285)
Net gains/(losses) on forward currency contracts	93	(25)
Net losses on futures contracts	(10)	(319)
Net losses on foreign currency transactions	(233)	-
	<b>4,576</b>	<b>(22,629)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Management fees	(1,602)	(838)

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.20	0.20

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
May	8,793	-
August	-	5,359
September	11,301	-
	<b>20,094</b>	<b>5,359</b>
Equalisation income	(2,704)	(3,023)
Equalisation expense	1,062	317
	<b>18,452</b>	<b>2,653</b>

\* 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. March 2017 distributions are included in the subsequent events note.

# iShares Global Corp Bond UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Bank interest	(4)	(2)
	(4)	(2)

	\$
Net asset value per share	
As at 28 February 2017	95.85
As at 29 February 2016	93.81
As at 28 February 2015	97.79

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Transaction costs	(1)	(1)

### 11. RECEIVABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Sale of securities awaiting settlement	-	772
Interest receivable	4	3
Securities lending income receivable	2	2
Bond income receivable	9,121	7,058
Tax reclaim receivable	1	-
	9,128	7,835

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

	28 February 2017 \$'000	29 February 2016 \$'000
<b>Financial assets:</b>		
Investment in bonds	829,559	602,351
Unrealised gains on forward currency contracts	14	-
	829,573	602,351

### Financial liabilities:

Unrealised losses on forward currency contracts	(1)	(21)
	(1)	(21)

### 13. PAYABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Purchase of securities awaiting settlement	(529)	(738)
Interest payable	(9)	(14)
Management fees payable	(126)	(80)
	(664)	(832)

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 28 February 2017	845,174
As at 29 February 2016	614,880
As at 28 February 2015	378,539

	No. of Shares
Shares in issue	
As at 28 February 2017	8,817,248
As at 29 February 2016	6,554,841
As at 28 February 2015	3,871,061

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 97.96%)</b>											
<b>Bonds (29 February 2016: 97.96%)</b>											
<b>Australia (29 February 2016: 2.64%)</b>											
<b>Corporate bonds: AA- rating</b>											
275,000	Australia & New Zealand Banking Group Ltd 0.75% 29/09/2026	286	0.03	50,000	Westpac Banking Corp 2.25% 30/07/2018	50	0.01				
250,000	Australia & New Zealand Banking Group Ltd 1.45% 15/05/2018	250	0.03	300,000	Westpac Banking Corp 2.85% 13/05/2026	290	0.03				
200,000	Australia & New Zealand Banking Group Ltd 2.25% 13/06/2019	201	0.02	300,000	Westpac Banking Corp 4.125% 04/06/2026	234	0.03				
250,000	Australia & New Zealand Banking Group Ltd 2.3% 01/06/2021	248	0.03	100,000	Westpac Banking Corp 4.5% 25/02/2019	80	0.01				
100,000	Australia & New Zealand Banking Group Ltd 3.75% 25/07/2019	79	0.01	900,000	Westpac Banking Corp 4.875% 19/11/2019	965	0.11				
400,000	Commonwealth Bank of Australia 1.375% 06/09/2018	398	0.05	<b>Corporate bonds: A rating (cont)</b>							
300,000	Commonwealth Bank of Australia 1.4% 08/09/2017	300	0.04	200,000	BHP Billiton Finance Ltd 2.25% 25/09/2020	230	0.03				
250,000	Commonwealth Bank of Australia 1.9% 18/09/2017	251	0.03	100,000	BHP Billiton Finance Ltd 3% 29/05/2024	125	0.02				
200,000	Commonwealth Bank of Australia 2% 06/09/2021	195	0.02	200,000	BHP Billiton Finance Ltd 3.125% 29/04/2033	255	0.03				
350,000	Commonwealth Bank of Australia 2.25% 13/03/2019	352	0.04	100,000	BHP Billiton Finance Ltd 4.3% 25/09/2042	158	0.02				
250,000	Commonwealth Bank of Australia 2.3% 06/09/2019	251	0.03	200,000	BHP Billiton Finance USA Ltd 2.875% 24/02/2022	206	0.02				
250,000	Commonwealth Bank of Australia 2.3% 12/03/2020	250	0.03	100,000	BHP Billiton Finance USA Ltd 3.25% 21/11/2021	105	0.01				
250,000	Commonwealth Bank of Australia 2.85% 18/05/2026	242	0.03	250,000	BHP Billiton Finance USA Ltd 3.85% 30/09/2023	269	0.03				
200,000	Commonwealth Bank of Australia 3.75% 18/10/2019	158	0.02	250,000	BHP Billiton Finance USA Ltd 5% 30/09/2043	287	0.03				
250,000	GE Capital Australia Funding Pty Ltd 5.25% 04/09/2020	207	0.02	200,000	BHP Billiton Finance USA Ltd 6.5% 01/04/2019	221	0.03				
300,000	National Australia Bank Ltd 0.875% 20/01/2022	329	0.04	150,000	Macquarie Bank Ltd 0.625% 04/09/2023	155	0.02				
150,000	National Australia Bank Ltd 1% 10/12/2021	158	0.02	100,000	Macquarie Bank Ltd 1.125% 20/01/2022	110	0.01				
500,000	National Australia Bank Ltd 1.875% 12/07/2021^	485	0.06	100,000	Macquarie Bank Ltd 2.5% 18/09/2018	111	0.01				
80,000	National Australia Bank Ltd 2% 12/11/2020	91	0.01	100,000	Macquarie Bank Ltd 2.85% 29/07/2020	101	0.01				
300,000	National Australia Bank Ltd 2.4% 09/12/2019	302	0.04	250,000	Macquarie Bank Ltd 3.9% 15/01/2026	257	0.03				
400,000	National Australia Bank Ltd 2.625% 23/07/2020	403	0.05	100,000	Scentre Group Trust 1 1.5% 16/07/2020	111	0.01				
150,000	National Australia Bank Ltd 2.75% 08/08/2022	180	0.02	100,000	Scentre Group Trust 1 3.875% 16/07/2026	143	0.02				
250,000	National Australia Bank Ltd 3% 20/01/2023	251	0.03	100,000	Scentre Group Trust 1 4.5% 08/09/2021	80	0.01				
250,000	National Australia Bank Ltd 3.5% 10/01/2027	253	0.03	200,000	Scentre Group Trust 1 / Scentre Group Trust 2 1.375% 22/03/2023	220	0.03				
100,000	National Australia Bank Ltd 4% 23/05/2018	78	0.01	100,000	Telstra Corp Ltd 1.125% 14/04/2026	108	0.01				
250,000	National Australia Bank Ltd 5.125% 09/12/2021	369	0.04	150,000	Telstra Corp Ltd 2.5% 15/09/2023	180	0.02				
200,000	Toyota Finance Australia Ltd 4.25% 15/05/2019	159	0.02	300,000	Telstra Corp Ltd 3.5% 21/09/2022	375	0.04				
100,000	Westpac Banking Corp 0.875% 16/02/2021	110	0.01	100,000	Telstra Corp Ltd 4% 15/11/2017	78	0.01				
100,000	Westpac Banking Corp 1.5% 01/12/2017	100	0.01	200,000	Telstra Corp Ltd 4% 16/09/2022	159	0.02				
450,000	Westpac Banking Corp 2% 14/08/2017	452	0.05	50,000	Telstra Corp Ltd 7.75% 15/07/2020	44	0.01				
300,000	Westpac Banking Corp 2% 19/08/2021	293	0.04	<b>Corporate bonds: A- rating</b>							
150,000	Westpac Banking Corp 2.1% 13/05/2021	147	0.02	100,000	AusNet Services Holdings Pty Ltd 3% 13/02/2024	122	0.02				
				200,000	AusNet Services Holdings Pty Ltd 5.25% 14/02/2020	162	0.02				
				100,000	Australia & New Zealand Banking Group Ltd 5.125% 10/09/2019	120	0.01				
				100,000	Australia Pacific Airports Melbourne Pty Ltd 3.125% 26/09/2023	123	0.02				
				100,000	BHP Billiton Finance Ltd 3% 30/03/2020	77	0.01				
				100,000	National Australia Bank Ltd 6.75% 26/06/2023	115	0.01				
				200,000	Rio Tinto Finance USA Ltd 3.75% 15/06/2025	209	0.03				
				400,000	Rio Tinto Finance USA Ltd 4.125% 20/05/2021^	427	0.05				
				100,000	Rio Tinto Finance USA Ltd 5.2% 02/11/2040	116	0.01				
				200,000	Rio Tinto Finance USA Ltd 7.125% 15/07/2028	264	0.03				
				250,000	Rio Tinto Finance USA Ltd 9% 01/05/2019	287	0.03				
				200,000	Wesfarmers Ltd 4.75% 12/03/2020	161	0.02				

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>			
<b>Australia (29 February 2016: 2.64%) (cont)</b>			
<b>Corporate bonds: BBB+ rating</b>			
300,000	Aurizon Network Pty Ltd 3.125% 01/06/2026	350	0.04
200,000	Australia & New Zealand Banking Group Ltd 4.4% 19/05/2026	206	0.02
200,000	Australia & New Zealand Banking Group Ltd 4.5% 19/03/2024	207	0.02
100,000	BHP Billiton Finance Ltd 5.625% 22/10/2079	125	0.02
100,000	BHP Billiton Finance Ltd 6.5% 22/10/2077	142	0.02
200,000	BHP Billiton Finance USA Ltd 6.25% 19/10/2075	219	0.03
250,000	BHP Billiton Finance USA Ltd 6.75% 19/10/2075	286	0.03
100,000	Brambles Finance Ltd 2.375% 12/06/2024	116	0.01
200,000	Commonwealth Bank of Australia 2% 22/04/2027	218	0.03
200,000	Commonwealth Bank of Australia 4.5% 09/12/2025	208	0.03
100,000	GAIF Bond Issuer Pty Ltd 3.4% 30/09/2026	97	0.01
100,000	Transurban Finance Co Pty Ltd 2% 28/08/2025	113	0.01
200,000	Woodside Finance Ltd 3.65% 05/03/2025	199	0.02
<b>Corporate bonds: BBB rating</b>			
100,000	AGL Energy Ltd 5% 05/11/2021	80	0.01
100,000	APT Pipelines Ltd 1.375% 22/03/2022	109	0.01
100,000	APT Pipelines Ltd 2% 22/03/2027	108	0.01
100,000	APT Pipelines Ltd 3.875% 11/10/2022	102	0.01
100,000	APT Pipelines Ltd 4.25% 26/11/2024	140	0.02
50,000	APT Pipelines Ltd 5% 23/03/2035	50	0.01
100,000	Crown Group Finance Ltd 4.5% 18/11/2019	79	0.01
250,000	Goodman Funding Pty Ltd 6.375% 15/04/2021	282	0.03
150,000	Macquarie Bank Ltd 6.625% 07/04/2021	169	0.02
300,000	Macquarie Group Ltd 4.875% 10/08/2017	304	0.04
100,000	Macquarie Group Ltd 6% 14/01/2020	109	0.01
200,000	Sydney Airport Finance Co Pty Ltd 3.375% 30/04/2025	196	0.02
50,000	Sydney Airport Finance Co Pty Ltd 3.9% 22/03/2023	52	0.01
<b>Corporate bonds: BBB- rating</b>			
50,000	Asciano Finance Ltd 5% 07/04/2018	51	0.01
100,000	Asciano Finance Ltd 5% 19/09/2023	139	0.02
150,000	Barrick PD Australia Finance Pty Ltd 5.95% 15/10/2039	173	0.02
100,000	Newcrest Finance Pty Ltd 4.2% 01/10/2022	103	0.01
100,000	Origin Energy Finance Ltd 2.5% 23/10/2020	114	0.01
100,000	Origin Energy Finance Ltd 2.875% 11/10/2019	114	0.01
200,000	Origin Energy Finance Ltd 3.5% 09/10/2018	203	0.02
200,000	QBE Insurance Group Ltd 5.875% 17/06/2046	208	0.03
112,000	QBE Insurance Group Ltd 6.115% 24/05/2042	153	0.02
<b>Total Australia</b>		<b>21,242</b>	<b>2.51</b>
<b>Austria (29 February 2016: 0.18%)</b>			
<b>Corporate bonds: A- rating</b>			
100,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 3.75% 02/03/2046	109	0.01

Holding	Investment	Fair value \$'000	% of net asset value
<b>Austria (29 February 2016: 0.18%) (cont)</b>			
<b>Corporate bonds: BBB+ rating</b>			
100,000	Erste Group Bank AG 1.875% 13/05/2019	111	0.01
87,000	OMV AG 0.6% 19/11/2018	93	0.01
25,000	OMV AG 1.75% 25/11/2019	28	0.01
250,000	OMV AG 4.25% 12/10/2021	316	0.04
100,000	Raiffeisen Bank International AG 1.875% 08/11/2018	110	0.01
<b>Corporate bonds: BBB rating</b>			
75,000	Novomatic AG 1.625% 20/09/2023	82	0.01
344,000	Telekom Finanzmanagement GmbH 3.125% 03/12/2021	414	0.05
100,000	UNIQA Insurance Group AG 6.875% 31/07/2043	124	0.02
<b>Corporate bonds: BBB- rating</b>			
200,000	Erste Group Bank AG 5.5% 26/05/2025	206	0.02
100,000	OMV AG 5.25% **	118	0.01
100,000	OMV AG 6.25% **	123	0.02
<b>Total Austria</b>		<b>1,834</b>	<b>0.22</b>
<b>Barbados (29 February 2016: Nil)</b>			
<b>Corporate bonds: BBB- rating</b>			
100,000	Barrick International Barbados Corp 6.35% 15/10/2036	117	0.01
<b>Total Barbados</b>		<b>117</b>	<b>0.01</b>
<b>Belgium (29 February 2016: 0.29%)</b>			
<b>Corporate bonds: A- rating</b>			
225,000	Anheuser-Busch InBev SA/NV 0.625% 17/03/2020	244	0.03
175,000	Anheuser-Busch InBev SA/NV 1.5% 18/04/2030	182	0.02
200,000	Anheuser-Busch InBev SA/NV 1.95% 30/09/2021	230	0.03
500,000	Anheuser-Busch InBev SA/NV 2% 17/03/2028	563	0.07
250,000	Anheuser-Busch InBev SA/NV 2.7% 31/03/2026	303	0.03
125,000	Anheuser-Busch InBev SA/NV 2.75% 17/03/2036	144	0.02
150,000	Anheuser-Busch InBev SA/NV 4% 02/06/2021	186	0.02
100,000	Anheuser-Busch InBev SA/NV 4% 24/09/2025	145	0.02
<b>Corporate bonds: BBB+ rating</b>			
100,000	AG Insurance SA 3.5% 30/06/2047	105	0.01
100,000	Elia System Operator SA/NV 3% 07/04/2029	125	0.01
200,000	KBC Group NV 0.75% 18/10/2023	210	0.03
<b>Corporate bonds: BBB- rating</b>			
100,000	KBC Group NV 2.375% 25/11/2024	110	0.01
100,000	Solvay SA 2.75% 02/12/2027	120	0.02
<b>Total Belgium</b>		<b>2,667</b>	<b>0.32</b>
<b>Bermuda (29 February 2016: 0.05%)</b>			
<b>Corporate bonds: AA- rating</b>			
250,000	Novartis Securities Investment Ltd 5.125% 10/02/2019	267	0.03
<b>Corporate bonds: A- rating</b>			
75,000	Arch Capital Group Ltd 7.35% 01/05/2034	99	0.01

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>			
<b>Bermuda (29 February 2016: 0.05%) (cont)</b>			
	<b>Corporate bonds: BBB+ rating</b>		
200,000	Bacardi Ltd 2.75% 15/07/2026	188	0.02
200,000	CBQ Finance Ltd 3.25% 13/06/2021	200	0.03
	<b>Corporate bonds: BBB rating</b>		
200,000	Tengizchevroil Finance Co International Ltd 4% 15/08/2026	191	0.02
	<b>Total Bermuda</b>	<b>945</b>	<b>0.11</b>
<b>Brazil (29 February 2016: 0.08%)</b>			
	<b>Corporate bonds: BBB rating</b>		
200,000	BRF SA 3.95% 22/05/2023	197	0.02
	<b>Corporate bonds: BBB- rating</b>		
100,000	Vale SA 3.75% 10/01/2023	116	0.02
100,000	Vale SA 5.625% 11/09/2042	97	0.01
	<b>Total Brazil</b>	<b>410</b>	<b>0.05</b>
<b>British Virgin Islands (29 February 2016: 0.33%)</b>			
	<b>Corporate bonds: A rating</b>		
200,000	CLP Power Hong Kong Financing Ltd 2.875% 26/04/2023	198	0.02
100,000	CLP Power Hong Kong Financing Ltd 4.75% 19/03/2020	107	0.01
	<b>Corporate bonds: A- rating</b>		
200,000	Double Rosy Ltd 3.625% 18/11/2019	203	0.03
200,000	Hongkong Electric Finance Ltd 2.875% 03/05/2026	192	0.02
	<b>Corporate bonds: BBB+ rating</b>		
200,000	China Merchants Finance Co Ltd 4.75% 03/08/2025	212	0.03
200,000	China Taiping Capital Ltd 4.125% 21/11/2022	206	0.02
200,000	Talent Yield Investments Ltd 4.5% 25/04/2022	212	0.02
300,000	Zhaohai Investment BVI Ltd 4% 23/07/2020	304	0.04
	<b>Corporate bonds: BBB rating</b>		
200,000	Global Switch Holdings Ltd 4.375% 13/12/2022	278	0.03
200,000	Haitong International Finance 2014 Ltd 3.99% 11/09/2019	205	0.03
300,000	Haitong International Finance Holdings 2015 Ltd 3.5% 21/04/2020	303	0.04
200,000	HKT Capital No 2 Ltd 3.625% 02/04/2025	200	0.02
	<b>Corporate bonds: BBB- rating</b>		
250,000	Gerdau Trade Inc 5.75% 30/01/2021	262	0.03
472,000	GTL Trade Finance Inc 5.893% 29/04/2024^	477	0.06
200,000	Poly Real Estate Finance Ltd 4.5% 06/08/2018	205	0.02
	<b>Total British Virgin Islands</b>	<b>3,564</b>	<b>0.42</b>
<b>Canada (29 February 2016: 4.60%)</b>			
	<b>Corporate bonds: AA+ rating</b>		
300,000	Toronto-Dominion Bank 1.693% 02/04/2020	228	0.03
450,000	Toronto-Dominion Bank 2.171% 02/04/2018	343	0.04
	<b>Corporate bonds: AA- rating</b>		
200,000	Bank of Montreal 1.88% 31/03/2021	152	0.02

Holding	Investment	Fair value \$'000	% of net asset value
<b>Canada (29 February 2016: 4.60%) (cont)</b>			
<b>Corporate bonds: AA- rating (cont)</b>			
300,000	Bank of Montreal 2.1% 06/10/2020	230	0.03
350,000	Bank of Nova Scotia 2.09% 09/09/2020	268	0.03
200,000	Bank of Nova Scotia 2.13% 15/06/2020	154	0.02
225,000	Bank of Nova Scotia 2.242% 22/03/2018	172	0.02
400,000	Bank of Nova Scotia 2.27% 13/01/2020	308	0.04
150,000	Bank of Nova Scotia 2.4% 28/10/2019	116	0.01
150,000	Bank of Nova Scotia 2.462% 14/03/2019	116	0.01
100,000	Bank of Nova Scotia 2.873% 04/06/2021	79	0.01
300,000	Bank of Nova Scotia 3.27% 11/01/2021	240	0.03
250,000	Canadian Imperial Bank of Commerce 1.64% 12/07/2021	188	0.02
300,000	HSBC Bank Canada 2.449% 29/01/2021	232	0.03
200,000	HSBC Bank Canada 2.938% 14/01/2020	157	0.02
200,000	National Bank of Canada 2.105% 18/03/2022	153	0.02
400,000	Royal Bank of Canada 1.25% 16/06/2017	400	0.05
200,000	Royal Bank of Canada 1.65% 15/07/2021	150	0.02
300,000	Royal Bank of Canada 1.92% 17/07/2020	229	0.03
250,000	Royal Bank of Canada 1.968% 02/03/2022	190	0.02
250,000	Royal Bank of Canada 2.03% 15/03/2021	191	0.02
400,000	Royal Bank of Canada 2.35% 09/12/2019	309	0.04
850,000	Royal Bank of Canada 2.35% 30/10/2020	852	0.10
150,000	Royal Bank of Canada 2.364% 21/09/2017	114	0.01
850,000	Royal Bank of Canada 2.77% 11/12/2018	659	0.08
200,000	Royal Bank of Canada 2.89% 11/10/2018	155	0.02
500,000	Toronto-Dominion Bank 1.45% 13/08/2019	494	0.06
300,000	Toronto-Dominion Bank 1.625% 13/03/2018	301	0.03
100,000	Toronto-Dominion Bank 1.8% 13/07/2021	97	0.01
100,000	Toronto-Dominion Bank 1.95% 22/01/2019	100	0.01
200,000	Toronto-Dominion Bank 2.045% 08/03/2021	153	0.02
200,000	Toronto-Dominion Bank 2.125% 02/07/2019	201	0.02
250,000	Toronto-Dominion Bank 2.5% 14/12/2020	252	0.03
150,000	Toronto-Dominion Bank 2.563% 24/06/2020	117	0.01
250,000	Toronto-Dominion Bank 2.621% 22/12/2021	196	0.02
200,000	Toronto-Dominion Bank 2.625% 10/09/2018	203	0.02
100,000	Toronto-Dominion Bank 3.226% 24/07/2024	80	0.01
300,000	Toyota Credit Canada Inc 1.8% 19/02/2020	228	0.03
	<b>Corporate bonds: A+ rating</b>		
300,000	Bank of Montreal 1.61% 28/10/2021	224	0.03
300,000	Bank of Montreal 1.9% 27/08/2021	293	0.04
700,000	Bank of Montreal 2.375% 25/01/2019	707	0.08
100,000	Bank of Montreal 2.7% 09/12/2026	76	0.01
400,000	Bank of Montreal 6.02% 02/05/2018	319	0.04
150,000	Bank of Nova Scotia 0.3% 16/09/2022	153	0.02
200,000	Bank of Nova Scotia 1.375% 18/12/2017	200	0.02
300,000	Bank of Nova Scotia 1.95% 15/01/2019	301	0.04
200,000	Bank of Nova Scotia 2.05% 30/10/2018	201	0.02
100,000	Bank of Nova Scotia 2.8% 21/07/2021	101	0.01
200,000	Bank of Nova Scotia 4.375% 13/01/2021	214	0.03
150,000	Caisse Centrale Desjardins 2.443% 17/07/2019	116	0.01

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 97.96%) (cont)</b>											
<b>Canada (29 February 2016: 4.60%) (cont)</b>											
<b>Corporate bonds: A+ rating (cont)</b>											
200,000	Caisse Centrale Desjardins 3.502% 05/10/2017	153	0.02	100,000	Manulife Financial Corp 5.375% 04/03/2046	117	0.01				
250,000	Canadian Imperial Bank of Commerce 1.7% 09/10/2018	190	0.02	100,000	Manulife Financial Corp 5.505% 26/06/2018	79	0.01				
250,000	Canadian Imperial Bank of Commerce 1.85% 14/07/2020	190	0.02	100,000	Manulife Financial Corp 7.768% 08/04/2019	85	0.01				
300,000	Canadian Imperial Bank of Commerce 2.22% 07/03/2018	229	0.03	200,000	National Bank of Canada 2.404% 28/10/2019	155	0.02				
150,000	Canadian Imperial Bank of Commerce 2.35% 18/10/2017	114	0.01	48,433	Plenary Properties LTAP LP 6.288% 31/01/2044	47	0.01				
100,000	Great-West Lifeco Inc 4.65% 13/08/2020	83	0.01	350,000	Royal Bank of Canada 2.99% 06/12/2024	274	0.03				
100,000	Great-West Lifeco Inc 5.998% 16/11/2039	98	0.01	150,000	Sun Life Financial Inc 5.7% 02/07/2019	124	0.01				
50,000	Greater Toronto Airports Authority 5.3% 25/02/2041	48	0.01	50,000	Toronto-Dominion Bank 5.828% 09/07/2023	40	0.00				
100,000	Greater Toronto Airports Authority 6.98% 15/10/2032	108	0.01	300,000	Wells Fargo Canada Corp 3.04% 29/01/2021	237	0.03				
100,000	Greater Toronto Airports Authority 7.05% 12/06/2030	105	0.01	<b>Corporate bonds: A- rating</b>							
100,000	Manufacturers Life Insurance Co 2.1% 01/06/2025	76	0.01	100,000	Aon Finance NS 1 ULC 4.76% 08/03/2018	78	0.01				
150,000	Manufacturers Life Insurance Co 2.389% 05/01/2026	115	0.01	100,000	Brookfield Asset Management Inc 3.8% 16/03/2027	77	0.01				
100,000	Manufacturers Life Insurance Co 2.811% 21/02/2024	77	0.01	400,000	Brookfield Asset Management Inc 3.95% 09/04/2019	316	0.04				
150,000	Manufacturers Life Insurance Co 3.181% 22/11/2027	118	0.02	150,000	Brookfield Asset Management Inc 4% 15/01/2025	150	0.02				
300,000	Total Capital Canada Ltd 1.125% 18/03/2022	334	0.04	100,000	Brookfield Finance Inc 4.25% 02/06/2026	100	0.01				
100,000	Total Capital Canada Ltd 1.875% 09/07/2020	113	0.01	200,000	Burlington Resources Finance Co 7.2% 15/08/2031	262	0.03				
200,000	Total Capital Canada Ltd 2.125% 18/09/2029	232	0.03	150,000	ConocoPhillips Canada Funding Co I 5.95% 15/10/2036	177	0.02				
100,000	Total Capital Canada Ltd 2.75% 15/07/2023	100	0.01	100,000	Magna International Inc 1.9% 24/11/2023	113	0.01				
<b>Corporate bonds: A rating</b>											
100,000	407 International Inc 3.98% 11/09/2052	77	0.01	100,000	Magna International Inc 4.15% 01/10/2025	106	0.01				
50,000	407 International Inc 4.19% 25/04/2042	41	0.00	150,000	North West Redwater Partnership / NWR Financing Co Ltd 4.05% 22/07/2044	116	0.01				
100,000	407 International Inc 4.3% 26/05/2021	83	0.01	150,000	North West Redwater Partnership / NWR Financing Co Ltd 4.75% 01/06/2037	127	0.02				
100,000	AltaLink LP 3.399% 06/06/2024	81	0.01	86,000	Petro-Canada 5.35% 15/07/2033	96	0.01				
200,000	AltaLink LP 3.668% 06/11/2023	165	0.02	150,000	Rio Tinto Alcan Inc 7.25% 15/03/2031	183	0.02				
100,000	AltaLink LP 3.717% 03/12/2046	75	0.01	200,000	Royal Bank of Canada 3.04% 17/07/2024	154	0.02				
50,000	AltaLink LP 4.922% 17/09/2043	45	0.01	250,000	Royal Bank of Canada 4.65% 27/01/2026	266	0.03				
150,000	Canadian National Railway Co 2.75% 01/03/2026	148	0.02	250,000	Sun Life Financial Inc 3.05% 19/09/2028	193	0.02				
200,000	Canadian National Railway Co 2.85% 15/12/2021	204	0.02	200,000	Suncor Energy Inc 3.1% 26/11/2021	158	0.02				
100,000	Canadian National Railway Co 3.95% 22/09/2045	80	0.01	100,000	Suncor Energy Inc 3.6% 01/12/2024	102	0.01				
100,000	Canadian National Railway Co 6.25% 01/08/2034	130	0.01	175,000	Suncor Energy Inc 6.1% 01/06/2018	184	0.02				
50,000	Capital Desjardins Inc 4.954% 15/12/2026	43	0.01	100,000	Suncor Energy Inc 6.5% 15/06/2038	128	0.02				
50,000	CU Inc 3.805% 10/09/2042	38	0.00	250,000	Suncor Energy Inc 6.85% 01/06/2039	331	0.04				
100,000	CU Inc 4.085% 02/09/2044	80	0.01	150,000	Toronto-Dominion Bank 2.982% 30/09/2025	116	0.01				
150,000	CU Inc 4.722% 09/09/2043	131	0.02	300,000	Toronto-Dominion Bank 3.625% 15/09/2031	296	0.04				
200,000	Daimler Canada Finance Inc 2.27% 26/03/2018	153	0.02	300,000	Toronto-Dominion Bank 4.859% 04/03/2031	255	0.03				
200,000	John Deere Canada Funding Inc 2.35% 24/06/2019	154	0.02	100,000	TransCanada PipeLines Ltd 2.5% 01/08/2022	99	0.01				

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>Canada (29 February 2016: 4.60%) (cont)</b>							
<b>Corporate bonds: BBB+ rating</b>							
150,000	TransCanada PipeLines Ltd 6.5% 15/08/2018	160	0.02	200,000	Husky Energy Inc 5% 12/03/2020	164	0.02
100,000	TransCanada PipeLines Ltd 7.625% 15/01/2039	144	0.02	100,000	Inter Pipeline Ltd 3.173% 24/03/2025	77	0.01
50,000	TransCanada PipeLines Ltd 8.05% 17/02/2039	58	0.01	100,000	Inter Pipeline Ltd 3.484% 16/12/2026	77	0.01
100,000	Union Gas Ltd 6.05% 02/09/2038	100	0.01	100,000	Inter Pipeline Ltd 3.776% 30/05/2022	81	0.01
200,000	Bank of Montreal 6.17% 28/03/2023	159	0.02	100,000	Nova Scotia Power Inc 5.61% 15/06/2040	95	0.01
400,000	Bank of Nova Scotia 2.58% 30/03/2027	301	0.04	100,000	Potash Corp of Saskatchewan Inc 3.625% 15/03/2024	100	0.01
200,000	Bank of Nova Scotia 4.5% 16/12/2025	208	0.03	100,000	Potash Corp of Saskatchewan Inc 4.875% 30/03/2020	106	0.01
200,000	Bell Canada Inc 3% 03/10/2022	156	0.02	100,000	Potash Corp of Saskatchewan Inc 5.875% 01/12/2036	113	0.01
250,000	Bell Canada Inc 3.25% 17/06/2020	197	0.02	200,000	RBC Capital Trust 6.821% **	162	0.02
300,000	Bell Canada Inc 3.35% 18/06/2019	236	0.03	75,000	Rogers Communications Inc 3% 06/06/2017	57	0.01
200,000	Bell Canada Inc 4.35% 18/12/2045	151	0.02	100,000	Rogers Communications Inc 4% 06/06/2022	82	0.01
200,000	Bell Canada Inc 4.7% 11/09/2023	169	0.02	350,000	Rogers Communications Inc 4% 13/03/2024	289	0.03
50,000	Bell Canada Inc 4.75% 29/09/2044	40	0.01	100,000	Rogers Communications Inc 4.5% 15/03/2043	100	0.01
100,000	Bell Canada Inc 4.95% 19/05/2021	84	0.01	100,000	Rogers Communications Inc 4.7% 29/09/2020	83	0.01
100,000	Bell Canada Inc 5.52% 26/02/2019	81	0.01	174,000	Rogers Communications Inc 5% 15/03/2044	187	0.02
100,000	Canadian Natural Resources Ltd 3.05% 19/06/2019	78	0.01	50,000	Rogers Communications Inc 5.34% 22/03/2021	43	0.01
150,000	Canadian Natural Resources Ltd 3.31% 11/02/2022	118	0.01	100,000	Rogers Communications Inc 6.56% 22/03/2041	98	0.01
100,000	Canadian Natural Resources Ltd 3.8% 15/04/2024	101	0.01	200,000	Rogers Communications Inc 6.68% 04/11/2039	198	0.02
300,000	Canadian Natural Resources Ltd 3.9% 01/02/2025	305	0.04	200,000	TD Capital Trust III 7.243% **	166	0.02
150,000	Canadian Natural Resources Ltd 6.25% 15/03/2038	175	0.02	150,000	Telus Corp 2.8% 16/02/2027	142	0.02
100,000	Canadian Natural Resources Ltd 7.2% 15/01/2032	122	0.01	50,000	Telus Corp 2.35% 28/03/2022	38	0.00
200,000	Canadian Pacific Railway Co 4.45% 15/03/2023	215	0.03	200,000	Telus Corp 3.35% 01/04/2024	156	0.02
150,000	Canadian Pacific Railway Co 4.8% 15/09/2035	165	0.02	200,000	Telus Corp 3.75% 17/01/2025	160	0.02
100,000	Canadian Pacific Railway Co 6.125% 15/09/2115	121	0.01	100,000	Telus Corp 3.75% 10/03/2026	79	0.01
50,000	Canadian Pacific Railway Co 6.45% 17/11/2039	49	0.01	100,000	Telus Corp 4.75% 17/01/2045	76	0.01
200,000	Enbridge Gas Distribution Inc 3.31% 11/09/2025	160	0.02	100,000	Telus Corp 5.05% 04/12/2019	82	0.01
100,000	Enbridge Gas Distribution Inc 4.04% 23/11/2020	82	0.01	100,000	Telus Corp 5.15% 26/11/2043	81	0.01
150,000	Enbridge Inc 3.16% 11/03/2021	118	0.01	200,000	Thomson Reuters Corp 3.85% 29/09/2024	205	0.02
150,000	Enbridge Inc 3.94% 30/06/2023	121	0.01	100,000	Thomson Reuters Corp 4.35% 30/09/2020	82	0.01
200,000	Enbridge Inc 4% 01/10/2023	206	0.02	100,000	Thomson Reuters Corp 4.5% 23/05/2043	96	0.01
100,000	Enbridge Inc 4.24% 27/08/2042	72	0.01	50,000	Thomson Reuters Corp 5.85% 15/04/2040	55	0.01
100,000	Enbridge Inc 4.53% 09/03/2020	81	0.01	150,000	Thomson Reuters Corp 6.5% 15/07/2018	159	0.02
100,000	Enbridge Inc 5.5% 01/12/2046	108	0.01	200,000	VW Credit Canada Inc 2.15% 24/06/2020	152	0.02
100,000	Enbridge Pipelines Inc 3.45% 29/09/2025	80	0.01	100,000	Westcoast Energy Inc 3.77% 08/12/2025	80	0.01
150,000	Enbridge Pipelines Inc 4.49% 12/11/2019	122	0.01	<b>Corporate bonds: BBB/+ rating</b>			
100,000	Enbridge Pipelines Inc 4.55% 29/09/2045	80	0.01	125,000	Agrium Inc 3.15% 01/10/2022	125	0.02
250,000	Fortis Inc 3.055% 04/10/2026	236	0.03	150,000	Agrium Inc 3.375% 15/03/2025	147	0.02
200,000	Goldcorp Inc 3.625% 09/06/2021	206	0.02	100,000	Agrium Inc 4.9% 01/06/2043	105	0.01
50,000	Goldcorp Inc 5.45% 09/06/2044	54	0.01	100,000	Agrium Inc 5.25% 15/01/2045	109	0.01
150,000	Husky Energy Inc 3.95% 15/04/2022	157	0.02	<b>Corporate bonds: BBB rating</b>			
100,000	Husky Energy Inc 4% 15/04/2024	103	0.01	100,000	407 International 5.75% 14/02/2036	95	0.01
				200,000	Alimentation Couche-Tard Inc 1.875% 06/05/2026	220	0.03
				150,000	Alimentation Couche-Tard Inc 3.6% 02/06/2025	118	0.01
				150,000	AltaGas Ltd 3.84% 15/01/2025	119	0.01
				300,000	Bank of Montreal 3.32% 01/06/2026	234	0.03

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 97.96%) (cont)</b>											
<b>Canada (29 February 2016: 4.60%) (cont)</b>											
<b>Corporate bonds: BBB rating (cont)</b>											
150,000	Brookfield Renewable Partners ULC 5.14% 13/10/2020	125	0.01	200,000	Alibaba Group Holding Ltd 3.125% 28/11/2021	203	0.02				
100,000	Bruce Power LP 3.969% 23/06/2026	79	0.01	200,000	Alibaba Group Holding Ltd 3.6% 28/11/2024	202	0.02				
100,000	Cameco Corp 3.75% 14/11/2022	77	0.01	200,000	Alibaba Group Holding Ltd 4.5% 28/11/2034	208	0.03				
100,000	Canadian Imperial Bank of Commerce 3.42% 26/01/2026	78	0.01	200,000	Sun Hung Kai Properties Capital Market Ltd 4.5% 14/02/2022	215	0.03				
100,000	CCL Industries Inc 3.25% 01/10/2026	95	0.01	200,000	Hongkong Land Finance Cayman Islands Co Ltd 4.5% 01/06/2022	217	0.03				
100,000	Enbridge Income Fund 3.95% 19/11/2024	81	0.01	250,000	Link Finance Cayman 2009 Ltd 2.875% 21/07/2026	237	0.03				
150,000	Encana Corp 6.5% 15/08/2034	171	0.02	200,000	Tencent Holdings Ltd 3.375% 02/05/2019	205	0.02				
150,000	Encana Corp 6.625% 15/08/2037	172	0.02	200,000	Tencent Holdings Ltd 3.8% 11/02/2025	205	0.03				
100,000	First Capital Realty Inc 3.604% 06/05/2026	76	0.01	200,000	Unity 1 Sukuk Ltd 3.86% 30/11/2021	203	0.02				
100,000	Loblaw Cos Ltd 3.748% 12/03/2019	79	0.01	<b>Corporate bonds: A rating</b>							
150,000	Loblaw Cos Ltd 4.86% 12/09/2023	128	0.02	200,000	Azure Orbit International Finance Ltd 3.75% 06/03/2023	202	0.02				
100,000	Metro Inc 5.97% 15/10/2035	91	0.01	200,000	Baidu Inc 3.25% 06/08/2018	203	0.02				
250,000	Pembina Pipeline Corp 3.77% 24/10/2022	201	0.02	200,000	Baidu Inc 4.125% 30/06/2025	209	0.03				
100,000	Pembina Pipeline Corp 4.75% 30/04/2043	76	0.01	300,000	CK Hutchison International 16 Ltd 1.875% 03/10/2021	289	0.03				
100,000	Teranet Holdings LP 5.754% 17/12/2040	82	0.01	441,000	Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	487	0.06				
<b>Corporate bonds: BBB- rating</b>											
95,000	Barrick Gold Corp 4.1% 01/05/2023	102	0.01	100,000	Hutchison Whampoa Finance Cl Ltd 7.5% 01/08/2027	132	0.02				
131,000	Barrick Gold Corp 5.25% 01/04/2042	144	0.02	500,000	Hutchison Whampoa International 11 Ltd 4.625% 13/01/2022	542	0.06				
50,000	CIBC Capital Trust 10.25% 30/06/2108	51	0.01	200,000	Hutchison Whampoa International 14 Ltd 3.625% 31/10/2024	206	0.02				
100,000	Fairfax Financial Holdings Ltd 4.5% 22/03/2023	79	0.01	150,000	Southern Water Services Finance Ltd 6.192% 31/03/2029	267	0.03				
150,000	Fairfax Financial Holdings Ltd 5.84% 14/10/2022	128	0.01	50,000	Southern Water Services Finance Ltd 6.64% 31/03/2026	86	0.01				
150,000	Glencore Canada Financial Corp 7.375% 27/05/2020	219	0.02	200,000	Swire Pacific MTN Financing Ltd 3.875% 21/09/2025	206	0.02				
100,000	Glencore Finance Canada Ltd 4.25% 25/10/2022	105	0.01	300,000	Swire Pacific MTN Financing Ltd 4.5% 09/10/2023	324	0.04				
200,000	Glencore Finance Canada Ltd 4.95% 15/11/2021	217	0.02	100,000	Thames Water Utilities Cayman Finance Ltd 2.625% 24/01/2032	127	0.02				
50,000	Glencore Finance Canada Ltd 5.25% 13/06/2017	54	0.01	100,000	Thames Water Utilities Cayman Finance Ltd 3.5% 25/02/2028	141	0.02				
125,000	Glencore Finance Canada Ltd 5.55% 25/10/2042	132	0.01	150,000	Thames Water Utilities Cayman Finance Ltd 4.625% 04/06/2046	257	0.03				
75,000	Glencore Finance Canada Ltd 6% 15/11/2041	83	0.01	100,000	XLIT Ltd 2.3% 15/12/2018	101	0.01				
150,000	NBC Asset Trust 7.235% **	121	0.01	50,000	Yorkshire Power Finance Ltd 7.25% 04/08/2028	92	0.01				
50,000	Placer Dome Inc 6.45% 15/10/2035	59	0.01	100,000	Yorkshire Water Services Bradford Finance Ltd 6% 21/08/2019	140	0.02				
100,000	Shaw Communications Inc 4.35% 31/01/2024	82	0.01	50,000	Yorkshire Water Services Odsal Finance Ltd 6.588% 21/02/2023	80	0.01				
300,000	Shaw Communications Inc 5.5% 07/12/2020	254	0.03	<b>Corporate bonds: BB+ rating</b>							
125,000	Shaw Communications Inc 5.65% 01/10/2019	103	0.01	200,000	Formosa Group Cayman Ltd 3.375% 22/04/2025	197	0.02				
50,000	Shaw Communications Inc 6.75% 09/11/2039	47	0.01	200,000	Mizuho Financial Group Cayman 3 Ltd 4.6% 27/03/2024	212	0.03				
50,000	TransAlta Corp 4.5% 15/11/2022	50	0.01								
50,000	TransAlta Corp 6.5% 15/03/2040	46	0.01								
150,000	Vale Canada 7.2% 15/09/2032	161	0.02								
<b>Corporate bonds: BBB rating</b>											
150,000	Methanex Corp 4.25% 01/12/2024	149	0.02								
<b>Total Canada</b>		<b>37,560</b>	<b>4.44</b>								
<b>Cayman Islands (29 February 2016: 1.35%)</b>											
<b>Corporate bonds: A+ rating</b>											
200,000	Alibaba Group Holding Ltd 1.625% 28/11/2017	200	0.02								

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value																																																																																																																																																																																																																																																																																																																																																												
<b>Bonds (29 February 2016: 97.96%) (cont)</b>																																																																																																																																																																																																																																																																																																																																																																			
<b>Cayman Islands (29 February 2016: 1.35%) (cont)</b>																																																																																																																																																																																																																																																																																																																																																																			
<b>Corporate bonds: BBB rating</b>																																																																																																																																																																																																																																																																																																																																																																			
100,000	Hutchison Whampoa Europe Finance 13 Ltd 3.75% **	109	0.01	150,000	Bancolombia SA 5.95% 03/06/2021	165	0.02																																																																																																																																																																																																																																																																																																																																																												
200,000	Lima Metro Line 2 Finance Ltd 5.875% 05/07/2034	212	0.03	<b>Total Colombia</b>		<b>165</b>	<b>0.02</b>																																																																																																																																																																																																																																																																																																																																																												
200,000	MAF Sukuk Ltd 4.5% 03/11/2025	208	0.02	<b>Colombia (29 February 2016: Nil)</b>																																																																																																																																																																																																																																																																																																																																																															
100,000	Thames Water Utilities Cayman Finance Ltd 5.75% 13/09/2030	146	0.02	<b>Corporate bonds: BBB- rating</b>								100,000	XLIT Ltd 5.5% 31/03/2045	100	0.01	100,000	Teva Pharmaceutical Finance Co BV 2.95% 18/12/2022	97	0.01	200,000	Braskem Finance Ltd 5.75% 15/04/2021	212	0.03	100,000	Teva Pharmaceutical Finance V BV 1.5% 25/10/2018	102	0.01	200,000	Braskem Finance Ltd 6.45% 03/02/2024	216	0.03	<b>Total Curacao</b>		<b>199</b>	<b>0.02</b>	125,000	Braskem Finance Ltd 7% 07/05/2020	137	0.02	<b>Curacao (29 February 2016: 0.05%)</b>								200,000	China Overseas Grand Oceans Finance II Cayman Ltd 5.125% 23/01/2019	207	0.02	<b>Corporate bonds: BBB- rating</b>								250,000	Emaar Sukuk Ltd 3.635% 15/09/2026	240	0.03	100,000	EP Energy AS 4.375% 01/05/2018	111	0.01	100,000	Fibria Overseas Finance Ltd 5.25% 12/05/2024	103	0.01	<b>Total Czech Republic</b>		<b>111</b>	<b>0.01</b>	100,000	Kuwait Projects Co 9.375% 15/07/2020	121	0.01	<b>Czech Republic (29 February 2016: 0.02%)</b>								150,000	Seagate HDD Cayman 3.75% 15/11/2018	155	0.02	<b>Corporate bonds: A rating</b>								200,000	Seagate HDD Cayman 4.75% 01/01/2025	193	0.02	250,000	Danske Bank A/S 2% 08/09/2021	244	0.03	150,000	Seagate HDD Cayman 4.875% 01/06/2027	140	0.02	200,000	Danske Bank A/S 2.8% 10/03/2021	202	0.02	100,000	Seagate HDD Cayman 5.75% 01/12/2034	90	0.01	<b>Corporate bonds: A- rating</b>								200,000	Vale Overseas Ltd 4.375% 11/01/2022	207	0.03	100,000	Jyske Bank A/S 0.625% 14/04/2021	108	0.01	100,000	Vale Overseas Ltd 5.625% 15/09/2019	107	0.01	<b>Corporate bonds: BBB+ rating</b>								200,000	Vale Overseas Ltd 5.875% 10/06/2021	217	0.03	100,000	Danske Bank A/S 5.375% 29/09/2021	131	0.02	250,000	Vale Overseas Ltd 6.25% 10/08/2026	276	0.03	100,000	Nykredit Realkredit A/S 0.75% 14/07/2021	108	0.01	250,000	Vale Overseas Ltd 6.875% 21/11/2036	274	0.03	100,000	Nykredit Realkredit A/S 0.875% 13/06/2019	108	0.01	100,000	Vale Overseas Ltd 6.875% 10/11/2039^	109	0.01	<b>Corporate bonds: BBB rating</b>								150,000	Vale Overseas Ltd 8.25% 17/01/2034	179	0.02	100,000	AP Moller - Maersk A/S 2.55% 22/09/2019	101	0.01	<b>Total Cayman Islands</b>		<b>10,553</b>	<b>1.25</b>	100,000	AP Moller - Maersk A/S 3.375% 28/08/2019	115	0.02	<b>Chile (29 February 2016: 0.20%)</b>								<b>Corporate bonds: BBB+ rating</b>								200,000	Itau CorpBanca 3.875% 22/09/2019	206	0.03	100,000	AP Moller - Maersk A/S 3.75% 22/09/2024	98	0.01	100,000	Latam Airlines 2015-1 Pass Through Trust A 4.2% 15/11/2027	94	0.01	200,000	AP Moller - Maersk A/S 3.875% 28/09/2025	195	0.03	<b>Corporate bonds: BBB rating</b>								200,000	Empresa Nacional de Telecomunicaciones SA 4.75% 01/08/2026	205	0.03	300,000	Carlsberg Breweries A/S 2.625% 03/07/2019	339	0.04	200,000	GNL Quintero SA 4.634% 31/07/2029	203	0.02	100,000	ISS Global A/S 1.125% 07/01/2021	110	0.01	200,000	Transelec SA 3.875% 12/01/2029	193	0.02	100,000	Nykredit Realkredit A/S 2.75% 17/11/2027	110	0.01	<b>Corporate bonds: BBB- rating</b>								150,000	Celulosa Arauco y Constitucion SA 4.75% 11/01/2022	157	0.02	125,000	TDC A/S 1.75% 27/02/2027	131	0.02	200,000	Cencosud SA 4.875% 20/01/2023	210	0.02	100,000	TDC A/S 4.375% 23/02/2018	111	0.01	200,000	Cencosud SA 5.15% 12/02/2025	210	0.03	<b>Total Denmark</b>		<b>2,211</b>	<b>0.26</b>	200,000	Empresa Electrica Angamos SA 4.875% 25/05/2029	199	0.02	<b>Corporate bonds: AA- rating</b>								150,000	Inversiones CMPC SA 4.5% 25/04/2022	155	0.02	100,000	OP Corporate Bank Plc 1% 14/07/2021	105	0.01	<b>Total Chile</b>		<b>1,832</b>	<b>0.22</b>	300,000	OP Corporate Bank Plc 1.125% 17/06/2019	329	0.04	<b>Finland (29 February 2016: 0.27%)</b>								<b>Corporate bonds: AA- rating</b>								100,000	OP Corporate Bank Plc 1.25% 14/05/2018	108	0.01	100,000	OP Corporate Bank Plc 2% 03/03/2021	172	0.02	150,000	OP Corporate Bank Plc 2% 03/03/2021	172	0.02				
<b>Corporate bonds: BBB- rating</b>																																																																																																																																																																																																																																																																																																																																																																			
100,000	XLIT Ltd 5.5% 31/03/2045	100	0.01	100,000	Teva Pharmaceutical Finance Co BV 2.95% 18/12/2022	97	0.01																																																																																																																																																																																																																																																																																																																																																												
200,000	Braskem Finance Ltd 5.75% 15/04/2021	212	0.03	100,000	Teva Pharmaceutical Finance V BV 1.5% 25/10/2018	102	0.01																																																																																																																																																																																																																																																																																																																																																												
200,000	Braskem Finance Ltd 6.45% 03/02/2024	216	0.03	<b>Total Curacao</b>		<b>199</b>	<b>0.02</b>																																																																																																																																																																																																																																																																																																																																																												
125,000	Braskem Finance Ltd 7% 07/05/2020	137	0.02	<b>Curacao (29 February 2016: 0.05%)</b>																																																																																																																																																																																																																																																																																																																																																															
200,000	China Overseas Grand Oceans Finance II Cayman Ltd 5.125% 23/01/2019	207	0.02	<b>Corporate bonds: BBB- rating</b>								250,000	Emaar Sukuk Ltd 3.635% 15/09/2026	240	0.03	100,000	EP Energy AS 4.375% 01/05/2018	111	0.01	100,000	Fibria Overseas Finance Ltd 5.25% 12/05/2024	103	0.01	<b>Total Czech Republic</b>		<b>111</b>	<b>0.01</b>	100,000	Kuwait Projects Co 9.375% 15/07/2020	121	0.01	<b>Czech Republic (29 February 2016: 0.02%)</b>								150,000	Seagate HDD Cayman 3.75% 15/11/2018	155	0.02	<b>Corporate bonds: A rating</b>								200,000	Seagate HDD Cayman 4.75% 01/01/2025	193	0.02	250,000	Danske Bank A/S 2% 08/09/2021	244	0.03	150,000	Seagate HDD Cayman 4.875% 01/06/2027	140	0.02	200,000	Danske Bank A/S 2.8% 10/03/2021	202	0.02	100,000	Seagate HDD Cayman 5.75% 01/12/2034	90	0.01	<b>Corporate bonds: A- rating</b>								200,000	Vale Overseas Ltd 4.375% 11/01/2022	207	0.03	100,000	Jyske Bank A/S 0.625% 14/04/2021	108	0.01	100,000	Vale Overseas Ltd 5.625% 15/09/2019	107	0.01	<b>Corporate bonds: BBB+ rating</b>								200,000	Vale Overseas Ltd 5.875% 10/06/2021	217	0.03	100,000	Danske Bank A/S 5.375% 29/09/2021	131	0.02	250,000	Vale Overseas Ltd 6.25% 10/08/2026	276	0.03	100,000	Nykredit Realkredit A/S 0.75% 14/07/2021	108	0.01	250,000	Vale Overseas Ltd 6.875% 21/11/2036	274	0.03	100,000	Nykredit Realkredit A/S 0.875% 13/06/2019	108	0.01	100,000	Vale Overseas Ltd 6.875% 10/11/2039^	109	0.01	<b>Corporate bonds: BBB rating</b>								150,000	Vale Overseas Ltd 8.25% 17/01/2034	179	0.02	100,000	AP Moller - Maersk A/S 2.55% 22/09/2019	101	0.01	<b>Total Cayman Islands</b>		<b>10,553</b>	<b>1.25</b>	100,000	AP Moller - Maersk A/S 3.375% 28/08/2019	115	0.02	<b>Chile (29 February 2016: 0.20%)</b>								<b>Corporate bonds: BBB+ rating</b>								200,000	Itau CorpBanca 3.875% 22/09/2019	206	0.03	100,000	AP Moller - Maersk A/S 3.75% 22/09/2024	98	0.01	100,000	Latam Airlines 2015-1 Pass Through Trust A 4.2% 15/11/2027	94	0.01	200,000	AP Moller - Maersk A/S 3.875% 28/09/2025	195	0.03	<b>Corporate bonds: BBB rating</b>								200,000	Empresa Nacional de Telecomunicaciones SA 4.75% 01/08/2026	205	0.03	300,000	Carlsberg Breweries A/S 2.625% 03/07/2019	339	0.04	200,000	GNL Quintero SA 4.634% 31/07/2029	203	0.02	100,000	ISS Global A/S 1.125% 07/01/2021	110	0.01	200,000	Transelec SA 3.875% 12/01/2029	193	0.02	100,000	Nykredit Realkredit A/S 2.75% 17/11/2027	110	0.01	<b>Corporate bonds: BBB- rating</b>								150,000	Celulosa Arauco y Constitucion SA 4.75% 11/01/2022	157	0.02	125,000	TDC A/S 1.75% 27/02/2027	131	0.02	200,000	Cencosud SA 4.875% 20/01/2023	210	0.02	100,000	TDC A/S 4.375% 23/02/2018	111	0.01	200,000	Cencosud SA 5.15% 12/02/2025	210	0.03	<b>Total Denmark</b>		<b>2,211</b>	<b>0.26</b>	200,000	Empresa Electrica Angamos SA 4.875% 25/05/2029	199	0.02	<b>Corporate bonds: AA- rating</b>								150,000	Inversiones CMPC SA 4.5% 25/04/2022	155	0.02	100,000	OP Corporate Bank Plc 1% 14/07/2021	105	0.01	<b>Total Chile</b>		<b>1,832</b>	<b>0.22</b>	300,000	OP Corporate Bank Plc 1.125% 17/06/2019	329	0.04	<b>Finland (29 February 2016: 0.27%)</b>								<b>Corporate bonds: AA- rating</b>								100,000	OP Corporate Bank Plc 1.25% 14/05/2018	108	0.01	100,000	OP Corporate Bank Plc 2% 03/03/2021	172	0.02	150,000	OP Corporate Bank Plc 2% 03/03/2021	172	0.02																																																				
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250,000	Emaar Sukuk Ltd 3.635% 15/09/2026	240	0.03	100,000	EP Energy AS 4.375% 01/05/2018	111	0.01																																																																																																																																																																																																																																																																																																																																																												
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150,000	Seagate HDD Cayman 3.75% 15/11/2018	155	0.02	<b>Corporate bonds: A rating</b>								200,000	Seagate HDD Cayman 4.75% 01/01/2025	193	0.02	250,000	Danske Bank A/S 2% 08/09/2021	244	0.03	150,000	Seagate HDD Cayman 4.875% 01/06/2027	140	0.02	200,000	Danske Bank A/S 2.8% 10/03/2021	202	0.02	100,000	Seagate HDD Cayman 5.75% 01/12/2034	90	0.01	<b>Corporate bonds: A- rating</b>								200,000	Vale Overseas Ltd 4.375% 11/01/2022	207	0.03	100,000	Jyske Bank A/S 0.625% 14/04/2021	108	0.01	100,000	Vale Overseas Ltd 5.625% 15/09/2019	107	0.01	<b>Corporate bonds: BBB+ rating</b>								200,000	Vale Overseas Ltd 5.875% 10/06/2021	217	0.03	100,000	Danske Bank A/S 5.375% 29/09/2021	131	0.02	250,000	Vale Overseas Ltd 6.25% 10/08/2026	276	0.03	100,000	Nykredit Realkredit A/S 0.75% 14/07/2021	108	0.01	250,000	Vale Overseas Ltd 6.875% 21/11/2036	274	0.03	100,000	Nykredit Realkredit A/S 0.875% 13/06/2019	108	0.01	100,000	Vale Overseas Ltd 6.875% 10/11/2039^	109	0.01	<b>Corporate bonds: BBB rating</b>								150,000	Vale Overseas Ltd 8.25% 17/01/2034	179	0.02	100,000	AP Moller - Maersk A/S 2.55% 22/09/2019	101	0.01	<b>Total Cayman Islands</b>		<b>10,553</b>	<b>1.25</b>	100,000	AP Moller - Maersk A/S 3.375% 28/08/2019	115	0.02	<b>Chile (29 February 2016: 0.20%)</b>								<b>Corporate bonds: BBB+ rating</b>								200,000	Itau CorpBanca 3.875% 22/09/2019	206	0.03	100,000	AP Moller - Maersk A/S 3.75% 22/09/2024	98	0.01	100,000	Latam Airlines 2015-1 Pass Through Trust A 4.2% 15/11/2027	94	0.01	200,000	AP Moller - Maersk A/S 3.875% 28/09/2025	195	0.03	<b>Corporate bonds: BBB rating</b>								200,000	Empresa Nacional de Telecomunicaciones SA 4.75% 01/08/2026	205	0.03	300,000	Carlsberg Breweries A/S 2.625% 03/07/2019	339	0.04	200,000	GNL Quintero SA 4.634% 31/07/2029	203	0.02	100,000	ISS Global A/S 1.125% 07/01/2021	110	0.01	200,000	Transelec SA 3.875% 12/01/2029	193	0.02	100,000	Nykredit Realkredit A/S 2.75% 17/11/2027	110	0.01	<b>Corporate bonds: BBB- rating</b>								150,000	Celulosa Arauco y Constitucion SA 4.75% 11/01/2022	157	0.02	125,000	TDC A/S 1.75% 27/02/2027	131	0.02	200,000	Cencosud SA 4.875% 20/01/2023	210	0.02	100,000	TDC A/S 4.375% 23/02/2018	111	0.01	200,000	Cencosud SA 5.15% 12/02/2025	210	0.03	<b>Total Denmark</b>		<b>2,211</b>	<b>0.26</b>	200,000	Empresa Electrica Angamos SA 4.875% 25/05/2029	199	0.02	<b>Corporate bonds: AA- rating</b>								150,000	Inversiones CMPC SA 4.5% 25/04/2022	155	0.02	100,000	OP Corporate Bank Plc 1% 14/07/2021	105	0.01	<b>Total Chile</b>		<b>1,832</b>	<b>0.22</b>	300,000	OP Corporate Bank Plc 1.125% 17/06/2019	329	0.04	<b>Finland (29 February 2016: 0.27%)</b>								<b>Corporate bonds: AA- rating</b>								100,000	OP Corporate Bank Plc 1.25% 14/05/2018	108	0.01	100,000	OP Corporate Bank Plc 2% 03/03/2021	172	0.02	150,000	OP Corporate Bank Plc 2% 03/03/2021	172	0.02																																																																																												
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100,000	Seagate HDD Cayman 5.75% 01/12/2034	90	0.01	<b>Corporate bonds: A- rating</b>								200,000	Vale Overseas Ltd 4.375% 11/01/2022	207	0.03	100,000	Jyske Bank A/S 0.625% 14/04/2021	108	0.01	100,000	Vale Overseas Ltd 5.625% 15/09/2019	107	0.01	<b>Corporate bonds: BBB+ rating</b>								200,000	Vale Overseas Ltd 5.875% 10/06/2021	217	0.03	100,000	Danske Bank A/S 5.375% 29/09/2021	131	0.02	250,000	Vale Overseas Ltd 6.25% 10/08/2026	276	0.03	100,000	Nykredit Realkredit A/S 0.75% 14/07/2021	108	0.01	250,000	Vale Overseas Ltd 6.875% 21/11/2036	274	0.03	100,000	Nykredit Realkredit A/S 0.875% 13/06/2019	108	0.01	100,000	Vale Overseas Ltd 6.875% 10/11/2039^	109	0.01	<b>Corporate bonds: BBB rating</b>								150,000	Vale Overseas Ltd 8.25% 17/01/2034	179	0.02	100,000	AP Moller - Maersk A/S 2.55% 22/09/2019	101	0.01	<b>Total Cayman Islands</b>		<b>10,553</b>	<b>1.25</b>	100,000	AP Moller - Maersk A/S 3.375% 28/08/2019	115	0.02	<b>Chile (29 February 2016: 0.20%)</b>								<b>Corporate bonds: BBB+ rating</b>								200,000	Itau CorpBanca 3.875% 22/09/2019	206	0.03	100,000	AP Moller - Maersk A/S 3.75% 22/09/2024	98	0.01	100,000	Latam Airlines 2015-1 Pass Through Trust A 4.2% 15/11/2027	94	0.01	200,000	AP Moller - Maersk A/S 3.875% 28/09/2025	195	0.03	<b>Corporate bonds: BBB rating</b>								200,000	Empresa Nacional de Telecomunicaciones SA 4.75% 01/08/2026	205	0.03	300,000	Carlsberg Breweries A/S 2.625% 03/07/2019	339	0.04	200,000	GNL Quintero SA 4.634% 31/07/2029	203	0.02	100,000	ISS Global A/S 1.125% 07/01/2021	110	0.01	200,000	Transelec SA 3.875% 12/01/2029	193	0.02	100,000	Nykredit Realkredit A/S 2.75% 17/11/2027	110	0.01	<b>Corporate bonds: BBB- rating</b>								150,000	Celulosa Arauco y Constitucion SA 4.75% 11/01/2022	157	0.02	125,000	TDC A/S 1.75% 27/02/2027	131	0.02	200,000	Cencosud SA 4.875% 20/01/2023	210	0.02	100,000	TDC A/S 4.375% 23/02/2018	111	0.01	200,000	Cencosud SA 5.15% 12/02/2025	210	0.03	<b>Total Denmark</b>		<b>2,211</b>	<b>0.26</b>	200,000	Empresa Electrica Angamos SA 4.875% 25/05/2029	199	0.02	<b>Corporate bonds: AA- rating</b>								150,000	Inversiones CMPC SA 4.5% 25/04/2022	155	0.02	100,000	OP Corporate Bank Plc 1% 14/07/2021	105	0.01	<b>Total Chile</b>		<b>1,832</b>	<b>0.22</b>	300,000	OP Corporate Bank Plc 1.125% 17/06/2019	329	0.04	<b>Finland (29 February 2016: 0.27%)</b>								<b>Corporate bonds: AA- rating</b>								100,000	OP Corporate Bank Plc 1.25% 14/05/2018	108	0.01	100,000	OP Corporate Bank Plc 2% 03/03/2021	172	0.02	150,000	OP Corporate Bank Plc 2% 03/03/2021	172	0.02																																																																																																																								
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200,000	Itau CorpBanca 3.875% 22/09/2019	206	0.03	100,000	AP Moller - Maersk A/S 3.75% 22/09/2024	98	0.01																																																																																																																																																																																																																																																																																																																																																												
100,000	Latam Airlines 2015-1 Pass Through Trust A 4.2% 15/11/2027	94	0.01	200,000	AP Moller - Maersk A/S 3.875% 28/09/2025	195	0.03																																																																																																																																																																																																																																																																																																																																																												
<b>Corporate bonds: BBB rating</b>																																																																																																																																																																																																																																																																																																																																																																			
200,000	Empresa Nacional de Telecomunicaciones SA 4.75% 01/08/2026	205	0.03	300,000	Carlsberg Breweries A/S 2.625% 03/07/2019	339	0.04																																																																																																																																																																																																																																																																																																																																																												
200,000	GNL Quintero SA 4.634% 31/07/2029	203	0.02	100,000	ISS Global A/S 1.125% 07/01/2021	110	0.01																																																																																																																																																																																																																																																																																																																																																												
200,000	Transelec SA 3.875% 12/01/2029	193	0.02	100,000	Nykredit Realkredit A/S 2.75% 17/11/2027	110	0.01																																																																																																																																																																																																																																																																																																																																																												
<b>Corporate bonds: BBB- rating</b>																																																																																																																																																																																																																																																																																																																																																																			
150,000	Celulosa Arauco y Constitucion SA 4.75% 11/01/2022	157	0.02	125,000	TDC A/S 1.75% 27/02/2027	131	0.02																																																																																																																																																																																																																																																																																																																																																												
200,000	Cencosud SA 4.875% 20/01/2023	210	0.02	100,000	TDC A/S 4.375% 23/02/2018	111	0.01																																																																																																																																																																																																																																																																																																																																																												
200,000	Cencosud SA 5.15% 12/02/2025	210	0.03	<b>Total Denmark</b>		<b>2,211</b>	<b>0.26</b>																																																																																																																																																																																																																																																																																																																																																												
200,000	Empresa Electrica Angamos SA 4.875% 25/05/2029	199	0.02	<b>Corporate bonds: AA- rating</b>								150,000	Inversiones CMPC SA 4.5% 25/04/2022	155	0.02	100,000	OP Corporate Bank Plc 1% 14/07/2021	105	0.01	<b>Total Chile</b>		<b>1,832</b>	<b>0.22</b>	300,000	OP Corporate Bank Plc 1.125% 17/06/2019	329	0.04	<b>Finland (29 February 2016: 0.27%)</b>								<b>Corporate bonds: AA- rating</b>								100,000	OP Corporate Bank Plc 1.25% 14/05/2018	108	0.01	100,000	OP Corporate Bank Plc 2% 03/03/2021	172	0.02	150,000	OP Corporate Bank Plc 2% 03/03/2021	172	0.02																																																																																																																																																																																																																																																																																																												
<b>Corporate bonds: AA- rating</b>																																																																																																																																																																																																																																																																																																																																																																			
150,000	Inversiones CMPC SA 4.5% 25/04/2022	155	0.02	100,000	OP Corporate Bank Plc 1% 14/07/2021	105	0.01																																																																																																																																																																																																																																																																																																																																																												
<b>Total Chile</b>		<b>1,832</b>	<b>0.22</b>	300,000	OP Corporate Bank Plc 1.125% 17/06/2019	329	0.04																																																																																																																																																																																																																																																																																																																																																												
<b>Finland (29 February 2016: 0.27%)</b>																																																																																																																																																																																																																																																																																																																																																																			
<b>Corporate bonds: AA- rating</b>																																																																																																																																																																																																																																																																																																																																																																			
100,000	OP Corporate Bank Plc 1.25% 14/05/2018	108	0.01	100,000	OP Corporate Bank Plc 2% 03/03/2021	172	0.02																																																																																																																																																																																																																																																																																																																																																												
150,000	OP Corporate Bank Plc 2% 03/03/2021	172	0.02																																																																																																																																																																																																																																																																																																																																																																

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>Finland (29 February 2016: 0.27%) (cont)</b>							
<b>Corporate bonds: BBB+ rating</b>							
250,000	CRH Finland Services Oyj 2.75% 15/10/2020	289	0.04	200,000	Banque Federative du Credit Mutuel SA 2.5% 13/04/2021	198	0.02
100,000	Sampo Oyj 1.5% 16/09/2021	111	0.01	500,000	Banque Federative du Credit Mutuel SA 2.625% 18/03/2024^	594	0.07
	<b>Total Finland</b>	<b>1,114</b>	<b>0.13</b>	200,000	Banque Federative du Credit Mutuel SA 2.75% 22/01/2019	202	0.02
<b>France (29 February 2016: 5.91%) (cont)</b>							
<b>Corporate bonds: AA rating</b>							
200,000	Sanofi 0.5% 13/01/2027	200	0.02	200,000	Banque Federative du Credit Mutuel SA 3.75% 26/01/2018	220	0.03
100,000	Sanofi 0.625% 05/04/2024	106	0.01	50,000	Banque Federative du Credit Mutuel SA 4.125% 20/07/2020	60	0.01
286,000	Sanofi 1% 14/11/2017	307	0.04	100,000	Banque Federative du Credit Mutuel SA 4.625% 27/04/2017	107	0.01
100,000	Sanofi 1.125% 10/03/2022	111	0.01	200,000	BNP Paribas SA 0.5% 01/06/2022	213	0.03
100,000	Sanofi 1.125% 05/04/2028	105	0.01	250,000	BNP Paribas SA 0.75% 11/11/2022	267	0.03
200,000	Sanofi 1.5% 22/09/2025	223	0.03	100,000	BNP Paribas SA 1.125% 16/08/2022	122	0.01
200,000	Sanofi 1.875% 04/09/2020	225	0.03	150,000	BNP Paribas SA 1.375% 21/11/2018	164	0.02
100,000	Sanofi 2.5% 14/11/2023	120	0.02	300,000	BNP Paribas SA 1.5% 25/05/2028	318	0.04
100,000	Sanofi 4% 29/03/2021	107	0.01	100,000	BNP Paribas SA 2% 28/01/2019	110	0.01
<b>Corporate bonds: AA- rating</b>							
400,000	HSBC France SA 1.625% 03/12/2018	438	0.05	100,000	BNP Paribas SA 2.25% 13/01/2021	115	0.01
200,000	HSBC France SA 1.875% 16/01/2020	224	0.03	200,000	BNP Paribas SA 2.375% 14/09/2017	201	0.02
<b>Corporate bonds: A+ rating</b>							
100,000	LVMH Moet Hennessy Louis Vuitton SE 1.625% 29/06/2017	100	0.01	300,000	BNP Paribas SA 2.375% 21/05/2020	300	0.04
200,000	LVMH Moet Hennessy Louis Vuitton SE 1.75% 13/11/2020	227	0.03	200,000	BNP Paribas SA 2.4% 12/12/2018	202	0.02
100,000	Total Capital International SA 0.75% 12/07/2028	102	0.01	300,000	BNP Paribas SA 2.5% 23/08/2019	339	0.04
100,000	Total Capital International SA 1% 29/08/2024	107	0.01	100,000	BNP Paribas SA 2.7% 20/08/2018	101	0.01
400,000	Total Capital International SA 1.55% 28/06/2017	401	0.05	100,000	BNP Paribas SA 2.875% 24/10/2022	120	0.01
75,000	Total Capital International SA 2.1% 19/06/2019	75	0.01	329,000	BNP Paribas SA 2.875% 26/09/2023	396	0.05
300,000	Total Capital International SA 2.125% 19/11/2021	350	0.04	200,000	BNP Paribas SA 3.75% 25/11/2020	241	0.03
200,000	Total Capital International SA 2.125% 15/03/2023	236	0.03	100,000	BNP Paribas SA 4.125% 14/01/2022	126	0.02
100,000	Total Capital International SA 2.25% 17/12/2020	131	0.02	100,000	BNP Paribas SA 4.5% 04/10/2017	78	0.01
100,000	Total Capital International SA 2.5% 25/03/2026	122	0.01	250,000	BNP Paribas SA 5% 15/01/2021	271	0.03
100,000	Total Capital International SA 2.875% 17/02/2022	101	0.01	200,000	BPCE SA 0.625% 20/04/2020	216	0.03
100,000	Total Capital International SA 2.875% 19/11/2025	125	0.02	100,000,000	BPCE SA 0.793% 13/12/2018	902	0.11
200,000	Total Capital International SA 3.7% 15/01/2024	209	0.02	100,000	BPCE SA 1% 05/10/2028	100	0.01
250,000	Total Capital International SA 3.75% 10/04/2024	262	0.03	200,000	BPCE SA 1.375% 22/05/2019	219	0.03
<b>Corporate bonds: A rating</b>							
500,000	Banque Federative du Credit Mutuel SA 0.25% 14/06/2019	534	0.06	100,000	BPCE SA 2% 24/04/2018	109	0.01
200,000	Banque Federative du Credit Mutuel SA 0.375% 13/01/2022	212	0.03	100,000	BPCE SA 2.125% 17/03/2021	114	0.01
100,000	Banque Federative du Credit Mutuel SA 1.625% 19/01/2026	110	0.01	250,000	BPCE SA 2.25% 27/01/2020	249	0.03
250,000	Banque Federative du Credit Mutuel SA 2% 12/04/2019	249	0.03	200,000	BPCE SA 2.875% 16/01/2024	243	0.03

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value																																																																																																																																																																																																																																																																				
<b>Bonds (29 February 2016: 97.96%) (cont)</b>																																																																																																																																																																																																																																																																											
<b>France (29 February 2016: 5.91%) (cont)</b>																																																																																																																																																																																																																																																																											
<b>Corporate bonds: A rating (cont)</b>																																																																																																																																																																																																																																																																											
150,000	SCOR SE 5.25% **	157	0.02	200,000	Legrand SA 3.375% 19/04/2022	247	0.03																																																																																																																																																																																																																																																																				
400,000	Societe Generale SA 0.75% 25/11/2020	435	0.05	100,000	Schneider Electric SE 0.875% 11/03/2025	107	0.01																																																																																																																																																																																																																																																																				
200,000	Societe Generale SA 0.75% 26/05/2023	212	0.03	300,000	Schneider Electric SE 2.5% 06/09/2021	353	0.04																																																																																																																																																																																																																																																																				
200,000	Societe Generale SA 2.25% 23/01/2020	226	0.03	100,000	Schneider Electric SE 3.625% 20/07/2020	119	0.01																																																																																																																																																																																																																																																																				
100,000	Societe Generale SA 3.125% 21/09/2017	108	0.01	100,000	Schneider Electric SE 3.75% 12/07/2018	112	0.01																																																																																																																																																																																																																																																																				
100,000	Societe Generale SA 4.75% 02/03/2021	125	0.02	125,000	Sodexo SA 0.75% 14/04/2027	128	0.02																																																																																																																																																																																																																																																																				
250,000	Societe Generale SA 5.2% 15/04/2021	273	0.03	100,000	Suez 2.75% 09/10/2023	121	0.02																																																																																																																																																																																																																																																																				
100,000	Unibail-Rodamco SE 0.875% 21/02/2025	106	0.01	300,000	Suez 4.078% 17/05/2021	372	0.04																																																																																																																																																																																																																																																																				
100,000	Unibail-Rodamco SE 1.375% 17/10/2022	113	0.01	100,000	Suez 5.5% 22/07/2024	143	0.02																																																																																																																																																																																																																																																																				
100,000	Unibail-Rodamco SE 1.875% 08/10/2018	110	0.01	50,000	Suez 6.25% 08/04/2019	60	0.01																																																																																																																																																																																																																																																																				
150,000	Unibail-Rodamco SE 2% 28/04/2036	162	0.02	200,000	Total SA 2.25% **	213	0.03																																																																																																																																																																																																																																																																				
100,000	Unibail-Rodamco SE 2.5% 04/06/2026	119	0.01	100,000	Total SA 2.625% **	102	0.01																																																																																																																																																																																																																																																																				
200,000	Unibail-Rodamco SE 3% 22/03/2019	226	0.03	100,000	Total SA 2.708% **	106	0.01																																																																																																																																																																																																																																																																				
<b>Corporate bonds: A- rating</b>																																																																																																																																																																																																																																																																											
100,000	Air Liquide Finance SA 0.5% 13/06/2022	108	0.01	225,000	Total SA 3.369% **	237	0.03																																																																																																																																																																																																																																																																				
100,000	Air Liquide Finance SA 1.25% 03/06/2025	110	0.01	150,000	Total SA 3.875% **	170	0.02																																																																																																																																																																																																																																																																				
100,000	Air Liquide Finance SA 1.25% 13/06/2028	107	0.01	<b>Corporate bonds: BBB+ rating</b>																																																																																																																																																																																																																																																																							
100,000	Air Liquide Finance SA 2.125% 15/10/2021	116	0.01	200,000	Air Liquide Finance SA 3.5% 27/09/2046	187	0.02	200,000	Auchan Holding SA 2.375% 12/12/2022	234	0.03	300,000	Air Liquide SA 2.908% 12/10/2018	335	0.04	200,000	Auchan Holding SA 3.625% 19/10/2018	226	0.03	100,000	APRR SA 1.25% 06/01/2027	106	0.01	200,000	AXA SA 3.375% 06/07/2047^	215	0.03	300,000	APRR SA 1.5% 15/01/2024	334	0.04	200,000	AXA SA 3.875% **	217	0.03	200,000	APRR SA 4.875% 21/01/2019	233	0.03	200,000	AXA SA 3.941% **	219	0.03	200,000	Autoroutes du Sud de la France SA 1.25% 18/01/2027	214	0.03	150,000	AXA SA 5.125% 04/07/2043	184	0.02	200,000	Autoroutes du Sud de la France SA 2.875% 18/01/2023	242	0.03	50,000	AXA SA 5.25% 16/04/2040	59	0.01	100,000	Autoroutes du Sud de la France SA 2.95% 17/01/2024	122	0.02	150,000	AXA SA 5.453% **	194	0.02	100,000	Autoroutes du Sud de la France SA 4% 24/09/2018	113	0.01	50,000	AXA SA 8.6% 15/12/2030	69	0.01	100,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	120	0.02	125,000	BNP Paribas SA 2.25% 11/01/2027	127	0.02	100,000	Cie Financiere et Industrielle des Autoroutes SA 0.375% 07/02/2025	102	0.01	200,000	BNP Paribas SA 2.75% 27/01/2026	216	0.03	200,000	Cie Financiere et Industrielle des Autoroutes SA 0.75% 09/09/2028^	198	0.02	100,000	BNP Paribas SA 2.875% 20/03/2026	110	0.01	200,000	Engie Alliance GIE 5.75% 24/06/2023	281	0.03	400,000	BNP Paribas SA 4.375% 28/09/2025	397	0.05	500,000	Engie SA 1.375% 19/05/2020	555	0.07	200,000	BNP Paribas SA 5.431% 07/09/2017	218	0.03	100,000	Engie SA 2.375% 19/05/2026	119	0.01	150,000	Carrefour SA 0.75% 26/04/2024	158	0.02	75,000	Engie SA 2.625% 20/07/2022	89	0.01	200,000	Carrefour SA 1.25% 03/06/2025	216	0.03	100,000	Engie SA 2.875% 10/10/2022	99	0.01	200,000	Carrefour SA 1.875% 19/12/2017	216	0.03	100,000	Engie SA 3% 01/02/2023	122	0.02	100,000	Carrefour SA 4% 09/04/2020	119	0.01	211,000	Engie SA 3.5% 18/10/2022	263	0.03	100,000	CNP Assurances 4% **	107	0.01	50,000	Engie SA 5% 01/10/2060	100	0.01	100,000	CNP Assurances 4.5% 10/06/2047	109	0.01	50,000	Engie SA 5.95% 16/03/2111	83	0.01	100,000	CNP Assurances 6% 14/09/2040	120	0.01	100,000	Engie SA 6.125% 11/02/2021	149	0.02	100,000	CNP Assurances 6.875% 30/09/2041	126	0.01	50,000	Engie SA 6.375% 18/01/2021	66	0.01	100,000	CNP Assurances 7.375% 30/09/2041	140	0.02	100,000	Engie SA 7% 30/10/2028	186	0.02	200,000	Credit Agricole SA 1.875% 20/12/2026	211	0.02	400,000	Klepierre 1% 17/04/2023	436	0.05	250,000	Credit Agricole SA 3.375% 10/01/2022	249	0.03					200,000	Danone SA 0.424% 03/11/2022	213	0.03					300,000	Danone SA 0.709% 03/11/2024	316	0.04					100,000	Danone SA 1.125% 27/11/2017	107	0.01					100,000	Danone SA 1.125% 14/01/2025	108	0.01					200,000	Danone SA 1.208% 03/11/2028	209	0.02					200,000	Danone SA 2.077% 02/11/2021	194	0.02					200,000	Danone SA 2.25% 15/11/2021	233	0.03					350,000	Danone SA 2.947% 02/11/2026	336	0.04
200,000	Air Liquide Finance SA 3.5% 27/09/2046	187	0.02	200,000	Auchan Holding SA 2.375% 12/12/2022	234	0.03																																																																																																																																																																																																																																																																				
300,000	Air Liquide SA 2.908% 12/10/2018	335	0.04	200,000	Auchan Holding SA 3.625% 19/10/2018	226	0.03																																																																																																																																																																																																																																																																				
100,000	APRR SA 1.25% 06/01/2027	106	0.01	200,000	AXA SA 3.375% 06/07/2047^	215	0.03																																																																																																																																																																																																																																																																				
300,000	APRR SA 1.5% 15/01/2024	334	0.04	200,000	AXA SA 3.875% **	217	0.03																																																																																																																																																																																																																																																																				
200,000	APRR SA 4.875% 21/01/2019	233	0.03	200,000	AXA SA 3.941% **	219	0.03																																																																																																																																																																																																																																																																				
200,000	Autoroutes du Sud de la France SA 1.25% 18/01/2027	214	0.03	150,000	AXA SA 5.125% 04/07/2043	184	0.02																																																																																																																																																																																																																																																																				
200,000	Autoroutes du Sud de la France SA 2.875% 18/01/2023	242	0.03	50,000	AXA SA 5.25% 16/04/2040	59	0.01																																																																																																																																																																																																																																																																				
100,000	Autoroutes du Sud de la France SA 2.95% 17/01/2024	122	0.02	150,000	AXA SA 5.453% **	194	0.02																																																																																																																																																																																																																																																																				
100,000	Autoroutes du Sud de la France SA 4% 24/09/2018	113	0.01	50,000	AXA SA 8.6% 15/12/2030	69	0.01																																																																																																																																																																																																																																																																				
100,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	120	0.02	125,000	BNP Paribas SA 2.25% 11/01/2027	127	0.02																																																																																																																																																																																																																																																																				
100,000	Cie Financiere et Industrielle des Autoroutes SA 0.375% 07/02/2025	102	0.01	200,000	BNP Paribas SA 2.75% 27/01/2026	216	0.03																																																																																																																																																																																																																																																																				
200,000	Cie Financiere et Industrielle des Autoroutes SA 0.75% 09/09/2028^	198	0.02	100,000	BNP Paribas SA 2.875% 20/03/2026	110	0.01																																																																																																																																																																																																																																																																				
200,000	Engie Alliance GIE 5.75% 24/06/2023	281	0.03	400,000	BNP Paribas SA 4.375% 28/09/2025	397	0.05																																																																																																																																																																																																																																																																				
500,000	Engie SA 1.375% 19/05/2020	555	0.07	200,000	BNP Paribas SA 5.431% 07/09/2017	218	0.03																																																																																																																																																																																																																																																																				
100,000	Engie SA 2.375% 19/05/2026	119	0.01	150,000	Carrefour SA 0.75% 26/04/2024	158	0.02																																																																																																																																																																																																																																																																				
75,000	Engie SA 2.625% 20/07/2022	89	0.01	200,000	Carrefour SA 1.25% 03/06/2025	216	0.03																																																																																																																																																																																																																																																																				
100,000	Engie SA 2.875% 10/10/2022	99	0.01	200,000	Carrefour SA 1.875% 19/12/2017	216	0.03																																																																																																																																																																																																																																																																				
100,000	Engie SA 3% 01/02/2023	122	0.02	100,000	Carrefour SA 4% 09/04/2020	119	0.01																																																																																																																																																																																																																																																																				
211,000	Engie SA 3.5% 18/10/2022	263	0.03	100,000	CNP Assurances 4% **	107	0.01																																																																																																																																																																																																																																																																				
50,000	Engie SA 5% 01/10/2060	100	0.01	100,000	CNP Assurances 4.5% 10/06/2047	109	0.01																																																																																																																																																																																																																																																																				
50,000	Engie SA 5.95% 16/03/2111	83	0.01	100,000	CNP Assurances 6% 14/09/2040	120	0.01																																																																																																																																																																																																																																																																				
100,000	Engie SA 6.125% 11/02/2021	149	0.02	100,000	CNP Assurances 6.875% 30/09/2041	126	0.01																																																																																																																																																																																																																																																																				
50,000	Engie SA 6.375% 18/01/2021	66	0.01	100,000	CNP Assurances 7.375% 30/09/2041	140	0.02																																																																																																																																																																																																																																																																				
100,000	Engie SA 7% 30/10/2028	186	0.02	200,000	Credit Agricole SA 1.875% 20/12/2026	211	0.02																																																																																																																																																																																																																																																																				
400,000	Klepierre 1% 17/04/2023	436	0.05	250,000	Credit Agricole SA 3.375% 10/01/2022	249	0.03																																																																																																																																																																																																																																																																				
				200,000	Danone SA 0.424% 03/11/2022	213	0.03																																																																																																																																																																																																																																																																				
				300,000	Danone SA 0.709% 03/11/2024	316	0.04																																																																																																																																																																																																																																																																				
				100,000	Danone SA 1.125% 27/11/2017	107	0.01																																																																																																																																																																																																																																																																				
				100,000	Danone SA 1.125% 14/01/2025	108	0.01																																																																																																																																																																																																																																																																				
				200,000	Danone SA 1.208% 03/11/2028	209	0.02																																																																																																																																																																																																																																																																				
				200,000	Danone SA 2.077% 02/11/2021	194	0.02																																																																																																																																																																																																																																																																				
				200,000	Danone SA 2.25% 15/11/2021	233	0.03																																																																																																																																																																																																																																																																				
				350,000	Danone SA 2.947% 02/11/2026	336	0.04																																																																																																																																																																																																																																																																				

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 97.96%) (cont)</b>											
<b>France (29 February 2016: 5.91%) (cont)</b>											
<b>Corporate bonds: BBB+ rating (cont)</b>											
100,000	Gecina SA 1% 30/01/2029	99	0.01	250,000	Credit Agricole SA 2.625% 17/03/2027	268	0.03				
100,000	Gecina SA 2% 17/06/2024	114	0.01	200,000	Credit Agricole SA 4.375% 17/03/2025	198	0.02				
100,000	ICADE 1.125% 17/11/2025	103	0.01	100,000	Credit Agricole SA 5.875% 11/06/2019	120	0.02				
200,000	ICADE 1.75% 10/06/2026	215	0.03	400,000	Credit Agricole SA 5.971% 01/02/2018	448	0.05				
400,000	Orange SA 1.875% 03/09/2018	438	0.05	100,000	Edenred 1.375% 10/03/2025	106	0.01				
100,000	Orange SA 2.75% 06/02/2019	101	0.01	200,000	Engie SA 3.875% **	224	0.03				
100,000	Orange SA 3.375% 16/09/2022	123	0.01	100,000	Engie SA 3.875% **	110	0.01				
300,000	Orange SA 3.875% 09/04/2020	357	0.04	100,000	Eutelsat SA 3.125% 10/10/2022	120	0.02				
100,000	Orange SA 4.125% 14/09/2021	106	0.01	100,000	Fonciere Des Regions 1.75% 10/09/2021	111	0.01				
300,000	Orange SA 5.375% 08/07/2019	322	0.04	100,000	Imerys SA 1.5% 15/01/2027	106	0.01				
250,000	Orange SA 5.375% 13/01/2042	282	0.03	100,000	Imerys SA 1.875% 31/03/2028	109	0.01				
50,000	Orange SA 5.375% 22/11/2050	89	0.01	100,000	Infra Park SAS 1.25% 16/10/2020	110	0.01				
150,000	Orange SA 5.625% 22/05/2018	171	0.02	200,000	Kering 1.375% 01/10/2021	222	0.03				
50,000	Orange SA 5.625% 23/01/2034	83	0.01	100,000	Kering 1.875% 08/10/2018	110	0.01				
50,000	Orange SA 7.25% 10/11/2020	76	0.01	100,000	Kering 2.5% 15/07/2020	115	0.01				
150,000	Orange SA 8.125% 20/11/2028	289	0.03	100,000	La Mondiale SAM 5.05% **	109	0.01				
200,000	Orange SA 8.125% 28/01/2033	386	0.05	100,000	Lafarge SA 7.125% 15/07/2036	124	0.02				
150,000	Orange SA 9% 01/03/2031	225	0.03	100,000	Mercialys SA 1.787% 31/03/2023	109	0.01				
100,000	Publicis Groupe SA 1.125% 16/12/2021	110	0.01	250,000	RCI Banque SA 0.5% 15/09/2023	254	0.03				
100,000	Sanef SA 1.875% 16/03/2026	114	0.01	150,000	RCI Banque SA 1% 17/05/2023	159	0.02				
<b>Corporate bonds: BBB/*+ rating</b>											
250,000	mFinance France SA 1.398% 26/09/2020	272	0.03	50,000	RCI Banque SA 1.375% 17/11/2020	55	0.01				
<b>Corporate bonds: BBB rating</b>											
100,000	Arkema SA 1.5% 20/01/2025	110	0.01	100,000	RCI Banque SA 3.25% 25/04/2018	64	0.01				
50,000	AXA SA 6.686% **	68	0.01	100,000	Societe Fonciere Lyonnaise SA 2.25% 16/11/2022	114	0.01				
50,000	AXA SA 6.772% **	66	0.01	400,000	Societe Generale SA 4.25% 19/08/2026	385	0.05				
200,000	Banque Federative du Credit Mutuel SA 1.875% 04/11/2026	201	0.02	200,000	Societe Generale SA 4.75% 24/11/2025	200	0.02				
100,000	Banque Federative du Credit Mutuel SA 3% 11/09/2025	112	0.01	200,000	Societe Generale SA 5% 17/01/2024	205	0.03				
150,000	Banque Federative du Credit Mutuel SA 4% 22/10/2020	180	0.02	100,000	Sogecap SA 4.125% **	105	0.01				
100,000	BNP Paribas Cardif SA 4.032% **	106	0.01	100,000	Suez 3% **	110	0.01				
200,000	Bouygues SA 1.375% 07/06/2027	211	0.03	100,000	Transport et Infrastructures Gaz France SA 4.339% 07/07/2021	124	0.02				
400,000	Bouygues SA 3.641% 29/10/2019	467	0.06	100,000	Valeo SA 0.625% 11/01/2023	106	0.01				
50,000	Bouygues SA 4.25% 22/07/2020	60	0.01	100,000	Valeo SA 1.625% 18/03/2026	109	0.01				
100,000	Bouygues SA 4.5% 09/02/2022	128	0.02	100,000	Veolia Environnement SA 1.59% 10/01/2028	108	0.01				
100,000	BPCE SA 2.875% 22/04/2026	107	0.01	150,000	Veolia Environnement SA 4.375% 11/12/2020	185	0.02				
200,000	BPCE SA 4.625% 18/07/2023	247	0.03	200,000	Veolia Environnement SA 4.625% 30/03/2027	280	0.03				
200,000	BPCE SA 4.875% 01/04/2026	201	0.02	150,000	Veolia Environnement SA 6.125% 29/10/2037	274	0.03				
100,000	BPCE SA 5.25% 16/04/2029	138	0.02	200,000	Vivendi SA 1.125% 24/11/2023	215	0.03				
200,000	BPCE SA 5.7% 22/10/2023	211	0.03	50,000	Vivendi SA 4% 31/03/2017	53	0.01				
200,000	Caisse Federale du Credit Mutuel Nord Europe SAC 2.125% 12/09/2026	202	0.02	50,000	Vivendi SA 4.875% 02/12/2019	60	0.01				
200,000	Capgemini SA 2.5% 01/07/2023	234	0.03	150,000	WPP Finance SA 2.25% 22/09/2026	176	0.02				
100,000	Carmila SAS 2.375% 18/09/2023	113	0.01	<b>Corporate bonds: BBB- rating</b>							
100,000	Cie de Saint-Gobain 4.5% 30/09/2019	119	0.02	100,000	Accor SA 1.25% 25/01/2024	105	0.01				
150,000	Cie de Saint-Gobain 4.75% 11/04/2017	160	0.02	100,000	Accor SA 2.5% 21/03/2019	112	0.01				
150,000	Cie de Saint-Gobain 5.625% 15/11/2024	234	0.03	100,000	BNP Paribas SA 7.195% **	109	0.01				

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 97.96%) (cont)</b>											
<b>France (29 February 2016: 5.91%) (cont)</b>											
<b>Corporate bonds: BBB- rating (cont)</b>											
100,000	Holding d'Infrastructures de Transport SAS 4.875% 27/10/2021	129	0.02	100,000	DVB Bank SE 0.5% 15/01/2018	107	0.01				
100,000	Orange SA 4% **	112	0.01	100,000	DVB Bank SE 1% 29/07/2019	109	0.01				
200,000	Orange SA 5% **	226	0.03	200,000	DVB Bank SE 1% 25/04/2022	215	0.03				
100,000	Orange SA 5.25% **	117	0.02	100,000	DVB Bank SE 1.25% 22/04/2020	109	0.01				
100,000	Pernod Ricard SA 1.5% 18/05/2026	108	0.01	150,000	Henkel AG & Co KGaA 0% 13/09/2021	160	0.02				
100,000	Pernod Ricard SA 1.875% 28/09/2023	114	0.01	100,000	Henkel AG & Co KGaA 0.875% 13/09/2022	123	0.01				
150,000	Pernod Ricard SA 3.25% 08/06/2026	148	0.02	75,000	Knorr-Bremse AG 0.5% 08/12/2021	81	0.01				
200,000	Pernod Ricard SA 4.25% 15/07/2022	211	0.03	100,000	Merck Financial Services GmbH 1.375% 01/09/2022	113	0.01				
250,000	Pernod Ricard SA 5.75% 07/04/2021	278	0.03	150,000	Merck Financial Services GmbH 4.5% 24/03/2020	182	0.02				
100,000,000	Renault SA 0.75% 26/11/2018	902	0.11	200,000	Muenchener Rueckversicherungs-Gesellschaft AG 6% 26/05/2041	252	0.03				
146,000	Renault SA 3.625% 19/09/2018	164	0.02	100,000	Muenchener Rueckversicherungs-Gesellschaft AG 6.625% 26/05/2042	148	0.02				
100,000	Societe Generale SA 2.5% 16/09/2026	108	0.01	150,000	SAP SE 1% 01/04/2025	166	0.02				
200,000	Societe Generale SA 2.625% 27/02/2025	215	0.03	50,000	SAP SE 1.125% 20/02/2023	56	0.01				
200,000	TDF Infrastructure SAS 2.5% 07/04/2026	217	0.03	150,000	SAP SE 1.75% 22/02/2027^	176	0.02				
100,000	Wendel SA 2.75% 02/10/2024	113	0.01								
<b>Total France</b>		<b>50,093</b>	<b>5.93</b>	<b>Germany (29 February 2016: 1.37%) (cont)</b>							
<b>Germany (29 February 2016: 1.37%)</b>								<b>Corporate bonds: A rating (cont)</b>			
<b>Corporate bonds: AA/*- rating</b>								100,000	DVB Bank SE 0.5% 15/01/2018	107	0.01
50,000	Deutsche Boerse AG 1.125% 26/03/2018	54	0.01	100,000	DVB Bank SE 1% 29/07/2019	109	0.01				
100,000	Deutsche Boerse AG 1.625% 08/10/2025	116	0.01	200,000	DVB Bank SE 1% 25/04/2022	215	0.03				
<b>Corporate bonds: A+ rating</b>								100,000	DVB Bank SE 1.25% 22/04/2020	109	0.01
300,000	Allianz SE 2.241% 07/07/2045	310	0.04	150,000	Henkel AG & Co KGaA 0% 13/09/2021	160	0.02				
100,000	Allianz SE 3.25% **	105	0.01	100,000	Henkel AG & Co KGaA 0.875% 13/09/2022	123	0.01				
100,000	Allianz SE 4.75% **	119	0.01	100,000	SAP SE 1% 01/04/2025	166	0.02				
200,000	Allianz SE 5.625% 17/10/2042	253	0.03	50,000	SAP SE 1.125% 20/02/2023	56	0.01				
250,000	Linde AG 1.75% 17/09/2020	283	0.03	150,000	SAP SE 1.75% 22/02/2027^	176	0.02				
<b>Corporate bonds: A+/*- rating</b>											
100,000	Deutsche Boerse AG 2.75% 05/02/2041	112	0.01	<b>Corporate bonds: A- rating</b>							
<b>Corporate bonds: A rating</b>								100,000	Deutsche Kreditbank AG 0.625% 08/06/2021	108	0.01
100,000	BASF SE 0.875% 06/10/2031	100	0.01	150,000	Deutsche Post AG 0.375% 01/04/2021	162	0.02				
200,000	BASF SE 1.5% 01/10/2018	218	0.03	100,000	Deutsche Post AG 2.75% 09/10/2023	123	0.01				
100,000	BASF SE 1.875% 04/02/2021	114	0.01	100,000	Deutsche Post AG 2.875% 11/12/2024	125	0.02				
150,000	BASF SE 2% 05/12/2022	176	0.02	100,000	Talanx AG 2.5% 23/07/2026	122	0.01				
100,000	Berlin Hyp AG 1.625% 29/01/2019	110	0.01	100,000	Vier Gas Transport GmbH 2.875% 12/06/2025	125	0.02				
125,000	Daimler AG 0.625% 05/03/2020	136	0.02								
200,000	Daimler AG 0.875% 12/01/2021	219	0.03	<b>Corporate bonds: BBB+ rating</b>							
175,000	Daimler AG 1.375% 11/05/2028	190	0.02	100,000	Bertelsmann SE & Co KGaA 1.125% 27/04/2026	108	0.01				
200,000	Daimler AG 1.4% 12/01/2024	225	0.03	100,000	Commerzbank AG 1.5% 21/09/2022^	111	0.01				
150,000	Daimler AG 1.5% 19/11/2018	164	0.02	50,000	Commerzbank AG 3.875% 22/03/2017	53	0.01				
300,000	Daimler AG 1.75% 21/01/2020	336	0.04	300,000	Commerzbank AG 4% 16/09/2020	361	0.04				
100,000	Daimler AG 1.875% 08/07/2024	116	0.01	235,000	Continental AG 3% 16/07/2018	260	0.03				
150,000	Daimler AG 2% 25/06/2021	172	0.02	228,000	Continental AG 3.125% 09/09/2020	269	0.03				
150,000	Daimler AG 2.125% 07/06/2022	195	0.02	100,000	Deutsche Bank AG 0.625% 19/12/2023	99	0.01				
125,000	Daimler AG 2.25% 24/01/2022	146	0.02	200,000	Deutsche Bank AG 1% 18/03/2019	215	0.03				
250,000	Daimler AG 2.375% 12/09/2022	296	0.04	100,000	Deutsche Bank AG 1.125% 17/03/2025	102	0.01				
50,000	Daimler AG 2.375% 08/03/2023	59	0.01	200,000	Deutsche Bank AG 1.25% 08/09/2021	215	0.03				
				300,000	Deutsche Bank AG 1.35% 30/05/2017	300	0.04				
				200,000	Deutsche Bank AG 1.5% 20/01/2022	215	0.03				
				200,000	Deutsche Bank AG 1.875% 28/02/2020	249	0.03				
				200,000	Deutsche Bank AG 2.95% 20/08/2020	200	0.02				
				600,000	Deutsche Bank AG 3.125% 13/01/2021	599	0.07				
				600,000	Deutsche Bank AG 3.7% 30/05/2024^	586	0.07				
				150,000	Deutsche Bank AG 4.1% 13/01/2026	150	0.02				
				200,000	Deutsche Bank AG 6% 01/09/2017	204	0.02				
				100,000	Eurogrid GmbH 1.5% 18/04/2028	108	0.01				
				200,000	Eurogrid GmbH 1.625% 03/11/2023	226	0.03				
				50,000	Evonik Industries AG 1.875% 08/04/2020	56	0.01				
				100,000	LEG Immobilien AG 1.25% 23/01/2024	108	0.01				
				50,000	Merck KGaA 2.625% 12/12/2074	55	0.01				
				150,000	Merck KGaA 3.375% 12/12/2074	169	0.02				

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>			
<b>Germany (29 February 2016: 1.37%) (cont)</b>			
<b>Corporate bonds: BBB+ rating (cont)</b>			
150,000	Volkswagen Bank GmbH 1.125% 08/02/2018	161	0.02
150,000	Volkswagen Leasing GmbH 1% 04/10/2017	161	0.02
200,000	Volkswagen Leasing GmbH 2.375% 06/09/2022	232	0.03
382,000	Volkswagen Leasing GmbH 2.625% 15/01/2024	449	0.05
<b>Corporate bonds: BBB rating</b>			
100,000	Areal Bank AG 4.25% 18/03/2026	114	0.01
100,000	alstria office REIT-AG 2.25% 24/03/2021	113	0.01
75,000	Covestro AG 1% 07/10/2021	82	0.01
150,000	Covestro AG 1.75% 25/09/2024	170	0.02
150,000	Deutsche Pfandbriefbank AG 1.125% 27/04/2020	163	0.02
150,000	Deutsche Pfandbriefbank AG 1.375% 15/01/2018	161	0.02
50,000	Hella KGaA Hueck & Co 2.375% 24/01/2020	57	0.01
100,000	Infineon Technologies AG 1.5% 10/03/2022^	113	0.01
<b>Corporate bonds: BBB*- rating</b>			
100,000	Bayer AG 2.375% 02/04/2075	104	0.01
250,000	Bayer AG 3% 01/07/2075	272	0.03
100,000	Bayer AG 3.75% 01/07/2074	111	0.02
<b>Corporate bonds: BBB- rating</b>			
100,000	Bertelsmann SE & Co KGaA 3.5% 23/04/2075	103	0.01
100,000	Commerzbank AG 4% 23/03/2026	110	0.01
200,000	Commerzbank AG 4% 30/03/2027	218	0.03
100,000	Commerzbank AG 6.375% 22/03/2019	119	0.01
100,000	Commerzbank AG 7.75% 16/03/2021	128	0.01
125,000	HeidelbergCement AG 1.5% 07/02/2025	136	0.02
200,000	HeidelbergCement AG 2.25% 30/03/2023	230	0.03
200,000	Lanxess AG 2.625% 21/11/2022	238	0.03
<b>Corporate bonds: BB+ rating</b>			
150,000	Fresenius SE & Co KGaA 3% 01/02/2021	175	0.02
50,000	Fresenius SE & Co KGaA 4% 01/02/2024	63	0.01
150,000	Fresenius SE & Co KGaA 4.25% 15/04/2019	173	0.02
<b>Total Germany</b>			<b>16,260</b>
			<b>1.92</b>
<b>Guernsey (29 February 2016: 0.20%)</b>			
<b>Corporate bonds: BBB+ rating</b>			
300,000	Credit Suisse Group Funding Guernsey Ltd 2.75% 26/03/2020	300	0.04
100,000	Credit Suisse Group Funding Guernsey Ltd 2.75% 08/08/2025	124	0.01
150,000	Credit Suisse Group Funding Guernsey Ltd 3% 27/05/2022	195	0.02
250,000	Credit Suisse Group Funding Guernsey Ltd 3.125% 10/12/2020	251	0.03
250,000	Credit Suisse Group Funding Guernsey Ltd 3.45% 16/04/2021	254	0.03
250,000	Credit Suisse Group Funding Guernsey Ltd 3.75% 26/03/2025	246	0.03
250,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 15/09/2022	254	0.03

Holding	Investment		Fair value \$'000	% of net asset value
<b>Guernsey (29 February 2016: 0.20%) (cont)</b>				
<b>Corporate bonds: BBB+ rating (cont)</b>				
300,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 09/06/2023		301	0.04
250,000	Credit Suisse Group Funding Guernsey Ltd 4.875% 15/05/2045		256	0.03
	<b>Total Guernsey</b>		<b>2,181</b>	<b>0.26</b>
<b>Hong Kong (29 February 2016: 0.13%)</b>				
<b>Corporate bonds: A rating</b>				
200,000	AIA Group Ltd 1.75% 13/03/2018		199	0.02
200,000	AIA Group Ltd 3.125% 13/03/2023		200	0.03
200,000	AIA Group Ltd 3.2% 11/03/2025		196	0.02
	<b>Corporate bonds: A- rating</b>			
200,000	Swire Properties MTN Financing Ltd 3.625% 13/01/2026		202	0.02
200,000	Wharf Finance Ltd 3.5% 23/01/2019		205	0.03
	<b>Corporate bonds: BBB+ rating</b>			
200,000	China Railway Resources Huitung Ltd 3.85% 05/02/2023		205	0.02
	<b>Total Hong Kong</b>		<b>1,207</b>	<b>0.14</b>
<b>Iceland (29 February 2016: Nil)</b>				
<b>Corporate bonds: BBB rating</b>				
200,000	Arion Banki HF 2.5% 26/04/2019		221	0.03
	<b>Total Iceland</b>		<b>221</b>	<b>0.03</b>
<b>India (29 February 2016: 0.11%)</b>				
<b>Corporate bonds: BBB+ rating</b>				
250,000	Reliance Industries Ltd 4.125% 28/01/2025		256	0.03
	<b>Corporate bonds: BBB- rating</b>			
200,000	Axis Bank Ltd 3.25% 21/05/2020		202	0.02
200,000	ICICI Bank Ltd 3.125% 12/08/2020		202	0.02
250,000	ICICI Bank Ltd 4% 18/03/2026		250	0.03
200,000	ICICI Bank Ltd 4.8% 22/05/2019		210	0.03
	<b>Total India</b>		<b>1,120</b>	<b>0.13</b>
<b>Ireland (29 February 2016: 1.00%)</b>				
<b>Corporate bonds: AA- rating</b>				
200,000	GE Capital European Funding Unlimited Co 1.625% 15/03/2018		217	0.03
100,000	GE Capital European Funding Unlimited Co 2.625% 15/03/2023		121	0.01
400,000	GE Capital European Funding Unlimited Co 2.875% 18/06/2019		455	0.05
150,000	GE Capital European Funding Unlimited Co 4.625% 22/02/2027		214	0.03
491,000	GE Capital International Funding Co Unlimited Co 2.342% 15/11/2020		495	0.06
500,000	GE Capital International Funding Co Unlimited Co 3.373% 15/11/2025		515	0.06
1,198,000	GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035		1,282	0.15

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value					
<b>Bonds (29 February 2016: 97.96%) (cont)</b>												
<b>Ireland (29 February 2016: 1.00%) (cont)</b>												
<b>Corporate bonds: AA- rating (cont)</b>												
200,000	GE Capital UK Funding Unlimited Co 5.875% 04/11/2020	294	0.03	100,000	PGH Capital Plc 6.625% 18/12/2025	135	0.02					
100,000	GE Capital UK Funding Unlimited Co 8% 14/01/2039	237	0.03	500,000	Shire Acquisitions Investments Ireland DAC 1.9% 23/09/2019	496	0.06					
<b>Corporate bonds: A+ rating</b>												
100,000	Cloverie Plc for Zurich Insurance Co Ltd 1.75% 16/09/2024	113	0.01	250,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	244	0.03					
<b>Corporate bonds: A rating</b>												
100,000	Cloverie Plc for Swiss Reinsurance Co Ltd 6.625% 01/09/2042	134	0.02	500,000	Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	485	0.06					
200,000	Cloverie Plc for Zurich Insurance Co Ltd 5.625% 24/06/2046	216	0.03	<b>Corporate bonds: BB+ rating</b>								
100,000	Cloverie Plc for Zurich Insurance Co Ltd 7.5% 24/07/2039	123	0.01	175,000	Fresenius Finance Ireland Plc 1.5% 30/01/2024	190	0.02					
<b>Corporate bonds: A- rating</b>				<b>Total Ireland</b>								
100,000	Freshwater Finance Plc 4.607% 17/10/2036	157	0.02								<b>9,944</b>	<b>1.18</b>
175,000	PartnerRe Ireland Finance DAC 1.25% 15/09/2026	178	0.02	<b>Isle of Man (29 February 2016: 0.03%)</b>								
<b>Corporate bonds: BBB+ rating</b>				<b>Corporate bonds: BBB+ rating</b>								
250,000	CRH Finance DAC 3.125% 03/04/2023	305	0.04	200,000	Gohl Capital Ltd 4.25% 24/01/2027	202	0.02					
100,000	Iberdrola Finance Ireland Ltd 5% 11/09/2019	106	0.01	<b>Corporate bonds: BBB rating</b>								
100,000	Johnson Controls International Plc 3.9% 14/02/2026	104	0.01	200,000	Sasol Financing International Ltd 4.5% 14/11/2022	203	0.03					
135,000	Johnson Controls International Plc 4.25% 01/03/2021	143	0.02	<b>Total Isle of Man</b>								
70,000	Johnson Controls International Plc 4.625% 02/07/2044	73	0.01								<b>405</b>	<b>0.05</b>
50,000	Johnson Controls International Plc 4.95% 02/07/2064	52	0.01	<b>Israel (29 February 2016: 0.02%)</b>								
150,000	Johnson Controls International Plc 5.125% 14/09/2045	167	0.02	<b>Corporate bonds: BBB- rating</b>								
50,000	Johnson Controls International Plc 6% 15/01/2036	60	0.01	150,000	Delek & Avner Tamar Bond Ltd 4.435% 30/12/2020	156	0.02					
100,000	Kerry Group Financial Services 2.375% 10/09/2025	117	0.01	<b>Total Israel</b>								
200,000	Ryanair DAC 1.125% 10/03/2023	215	0.02								<b>156</b>	<b>0.02</b>
100,000	Transmission Finance DAC 1.5% 24/05/2023	111	0.01	<b>Italy (29 February 2016: 1.30%)</b>								
<b>Corporate bonds: BBB rating</b>												
250,000	Bank of Ireland 3.25% 15/01/2019	282	0.04	<b>Corporate bonds: BBB+ rating</b>								
<b>Corporate bonds: BBB- rating</b>												
250,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.95% 01/02/2022	259	0.03	100,000	Autostrade per l'Italia SpA 1.875% 04/11/2025	110	0.01					
300,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 30/10/2020	320	0.04	200,000	Autostrade per l'Italia SpA 2.875% 26/02/2021	234	0.03					
100,000	Allied Irish Banks Plc 1.375% 16/03/2020	110	0.01	100,000	Autostrade per l'Italia SpA 4.375% 16/09/2025	133	0.02					
100,000	FCA Bank SpA 1.375% 17/04/2020	108	0.01	100,000	Autostrade per l'Italia SpA 6.25% 09/06/2022	152	0.02					
100,000	FCA Bank SpA 2% 23/10/2019	111	0.01	200,000	Eni SpA 1.5% 02/02/2026	215	0.03					
300,000	FCA Bank SpA 2.625% 17/04/2019	334	0.04	100,000	Eni SpA 1.5% 17/01/2027	106	0.01					
200,000	MMC Norilsk Nickel OJSC via MMC Finance DAC 5.55% 28/10/2020	214	0.03	100,000	Eni SpA 1.625% 17/05/2028	106	0.01					
250,000	Perrigo Finance Unlimited Co 3.9% 15/12/2024	249	0.03	300,000	Eni SpA 3.25% 10/07/2023	368	0.04					
200,000	Perrigo Finance Unlimited Co 4.375% 15/03/2026	203	0.02	100,000	Eni SpA 3.625% 29/01/2029	127	0.01					
<b>Corporate bonds: BBB rating</b>												
<b>Corporate bonds: BBB- rating</b>												
150,000	2i Rete Gas SpA 1.75% 16/07/2019	166	0.02	183,000	Eni SpA 3.75% 12/09/2025	234	0.03					
100,000	2i Rete Gas SpA 1.75% 28/08/2026	107	0.01	200,000	Eni SpA 4% 29/06/2020	240	0.03					
300,000	Assicurazioni Generali SpA 2.875% 14/01/2020	344	0.04	100,000	Eni SpA 4.15% 01/10/2020	105	0.01					
125,000	Atlantia SpA 1.625% 03/02/2025	134	0.02	<b>Corporate bonds: BBB rating</b>								
100,000	Enel SpA 5.25% 20/05/2024	138	0.02	165,000	Enel SpA 5.625% 21/06/2027	240	0.03					
50,000	Enel SpA 5.75% 22/06/2037	82	0.01	50,000	Iren SpA 0.875% 04/11/2024^	203	0.02					
200,000	Iren SpA 0.875% 25/10/2026	200	0.02	200,000	Snam SpA 0.875% 19/11/2023	137	0.02					
125,000	Snam SpA 1.375% 19/11/2023	137	0.02									

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 97.96%) (cont)</b>											
<b>Italy (29 February 2016: 1.30%) (cont)</b>											
<b>Corporate bonds: BBB rating (cont)</b>											
100,000	Snam SpA 1.5% 21/04/2023	110	0.01	700,000	Mitsubishi UFJ Financial Group Inc 3.85% 01/03/2026	719	0.09				
100,000	Snam SpA 3.25% 22/01/2024	122	0.02	200,000	Mitsubishi UFJ Lease & Finance Co Ltd 2.75% 21/10/2020	200	0.02				
200,000	Snam SpA 5.25% 19/09/2022	266	0.03	300,000	Mizuho Bank Ltd 2.45% 16/04/2019	302	0.04				
100,000	Societa Iniziative Autostradali e Servizi SpA 3.375% 13/02/2024	120	0.01	200,000	Mizuho Bank Ltd 2.55% 17/03/2017	200	0.02				
200,000	Terna Rete Elettrica Nazionale SpA 0.875% 02/02/2022	217	0.03	200,000	Mizuho Bank Ltd 2.7% 20/10/2020	200	0.02				
200,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	250	0.03	350,000	Sumitomo Mitsui Banking Corp 1% 19/01/2022	220	0.03				
<b>Corporate bonds: BBB- rating</b>											
100,000	Assicurazioni Generali SpA 4.125% 04/05/2026	113	0.01	350,000	Sumitomo Mitsui Banking Corp 1.35% 11/07/2017	350	0.04				
200,000	Assicurazioni Generali SpA 5.5% 27/10/2047	224	0.03	250,000	Sumitomo Mitsui Banking Corp 1.8% 18/07/2017	250	0.03				
200,000	Assicurazioni Generali SpA 7.75% 12/12/2042	253	0.03	250,000	Sumitomo Mitsui Banking Corp 2.25% 11/07/2019	250	0.03				
100,000	Assicurazioni Generali SpA 10.125% 10/07/2042	138	0.02	300,000	Sumitomo Mitsui Banking Corp 2.25% 16/12/2020	345	0.04				
200,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	216	0.03	400,000	Sumitomo Mitsui Banking Corp 2.45% 10/01/2019	403	0.05				
500,000	Intesa Sanpaolo SpA 1.125% 04/03/2022	528	0.06	500,000	Sumitomo Mitsui Banking Corp 2.45% 20/10/2020	497	0.06				
200,000	Intesa Sanpaolo SpA 3.5% 17/01/2022	236	0.03	200,000	Sumitomo Mitsui Trust Bank Ltd 1.8% 28/03/2018	200	0.02				
100,000	Intesa Sanpaolo SpA 4% 30/10/2023	122	0.01	<b>Corporate bonds: A- rating</b>							
300,000	Intesa Sanpaolo SpA 6.5% 24/02/2021	330	0.04	250,000	Dai-ichi Life Insurance Co Ltd 4% **	243	0.03				
100,000	Intesa Sanpaolo Vita SpA 4.75% **	106	0.01	200,000	Dai-ichi Life Insurance Co Ltd 5.1% **	211	0.03				
150,000	Mediobanca SpA 0.75% 17/02/2020	160	0.02	100,000,000	Mizuho Financial Group Inc 0.95% 16/07/2024	922	0.11				
250,000	Mediobanca SpA 1.625% 19/01/2021	274	0.03	300,000	Mizuho Financial Group Inc 2.632% 12/04/2021	298	0.04				
100,000	Mediobanca SpA 2.25% 18/03/2019	111	0.01	200,000	Mizuho Financial Group Inc 2.839% 13/09/2026	189	0.02				
300,000	UniCredit SpA 2.125% 24/10/2026	313	0.04	200,000	Nippon Life Insurance Co 4.7% 20/01/2046	206	0.02				
200,000	UniCredit SpA 3.25% 14/01/2021	232	0.03	400,000	Nippon Life Insurance Co 5.1% 16/10/2044	422	0.05				
100,000	Unione di Banche Italiane SpA 2.75% 28/04/2017	107	0.01	400,000	Nomura Holdings Inc 2.75% 19/03/2019	404	0.05				
<b>Total Italy</b>		<b>8,429</b>	<b>1.00</b>	250,000	Nomura Holdings Inc 6.7% 04/03/2020	279	0.03				
<b>Japan (29 February 2016: 3.01%)</b>											
<b>Corporate bonds: AA- rating</b>											
250,000	Central Japan Railway Co 2.8% 23/02/2022	250	0.03	200,000	ORIX Corp 3.2% 19/01/2022	201	0.02				
100,000	East Japan Railway Co 5.25% 22/04/2033	174	0.02	200,000	Sompo Japan Nipponkoa Insurance Inc 5.325% 28/03/2073	214	0.03				
200,000	Japan Tobacco Inc 2.8% 13/04/2026	196	0.02	400,000	Sumitomo Mitsui Banking Corp 4.85% 01/03/2022	430	0.05				
<b>Corporate bonds: A+ rating</b>											
325,000	Bank of Tokyo-Mitsubishi UFJ Ltd 0.875% 11/03/2022	354	0.05	100,000	Sumitomo Mitsui Financial Group Inc 1.546% 15/06/2026	110	0.01				
250,000	Bank of Tokyo-Mitsubishi UFJ Ltd 1.65% 26/02/2018	250	0.03	250,000	Sumitomo Mitsui Financial Group Inc 2.632% 14/07/2026	233	0.03				
450,000	Bank of Tokyo-Mitsubishi UFJ Ltd 2.3% 10/03/2019	451	0.05	500,000	Sumitomo Mitsui Financial Group Inc 3.01% 19/10/2026^	480	0.06				
300,000	Bank of Tokyo-Mitsubishi UFJ Ltd 2.85% 08/09/2021	302	0.03	360,000	Sumitomo Mitsui Financial Group Inc 3.784% 09/03/2026	368	0.04				
<b>Corporate bonds: A rating</b>											
200,000	Mitsubishi Corp 2.875% 18/07/2018	202	0.02	200,000	Takeda Pharmaceutical Co Ltd 1.625% 17/03/2017	200	0.02				
300,000	Mitsubishi UFJ Financial Group Inc 2.757% 13/09/2026	282	0.03	<b>Corporate bonds: BBB+ rating</b>							
300,000	Mitsubishi UFJ Financial Group Inc 2.95% 01/03/2021	303	0.04	200,000	Meiji Yasuda Life Insurance Co 5.2% 20/10/2045	211	0.03				
<b>Government bonds: A+ rating</b>											
30,000,000	Japan Government Ten Year Bond 0.4% 20/06/2025	277	0.03								

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value								
<b>Bonds (29 February 2016: 97.96%) (cont)</b>															
<b>Japan (29 February 2016: 3.01%) (cont)</b>															
<b>Government bonds: A+ rating (cont)</b>															
66,500,000	Japan Government Ten Year Bond 0.8% 20/09/2022	625	0.08	<b>Liechtenstein (29 February 2016: 0.02%)</b>											
328,000,000	Japan Government Ten Year Bond 1% 20/09/2020	3,053	0.36	<b>Corporate bonds: A+ rating</b>											
330,000,000	Japan Government Ten Year Bond 1.3% 20/03/2019	3,043	0.36	150,000	LGT Bank AG 1.875% 08/02/2023	167	0.02	<b>Total Liechtenstein</b>							
85,000,000	Japan Government Ten Year Bond 1.5% 20/12/2017	770	0.09	<b>Luxembourg (29 February 2016: 1.04%)</b>											
	<b>Total Japan</b>	<b>20,289</b>	<b>2.40</b>	<b>Corporate bonds: AA rating</b>											
<b>Jersey (29 February 2016: 0.42%)</b>								449,000	Nestle Finance International Ltd 1.75% 12/09/2022	522	0.06				
<b>Corporate bonds: A- rating</b>								<b>Corporate bonds: AA- rating</b>							
50,000	Heathrow Funding Ltd 0.5% 17/05/2024	50	0.01	100,000	Euroclear Investments SA 1.125% 07/12/2026	108	0.01	<b>Corporate bonds: A+ rating</b>							
200,000	Heathrow Funding Ltd 1.5% 11/02/2030	209	0.03	200,000	Novartis Finance SA 0.625% 20/09/2028	206	0.02	<b>Total Liechtenstein</b>							
100,000	Heathrow Funding Ltd 4.6% 15/02/2018	111	0.01	100,000	Novartis Finance SA 0.75% 09/11/2021	110	0.01	<b>Luxembourg (29 February 2016: 1.04%)</b>							
100,000	Heathrow Funding Ltd 4.625% 31/10/2046	164	0.02	50,000	Schlumberger Investment SA 1.25% 01/08/2017	50	0.01	<b>Corporate bonds: AA rating</b>							
100,000	Heathrow Funding Ltd 5.875% 13/05/2041	185	0.02	150,000	Schlumberger Investment SA 2.4% 01/08/2022	147	0.02	<b>Corporate bonds: AA- rating</b>							
150,000	Heathrow Funding Ltd 6.75% 03/12/2026	259	0.03	150,000	Schlumberger Investment SA 3.65% 01/12/2023	157	0.02	<b>Corporate bonds: A+ rating</b>							
50,000	Heathrow Funding Ltd 9.2% 29/03/2021	82	0.01	150,000	Ciba Specialty Chemicals Finance Luxembourg SA 4.875% 20/06/2018	170	0.02	<b>Corporate bonds: A rating</b>							
400,000	UBS Group Funding Jersey Ltd 1.25% 01/09/2026	413	0.05	50,000	Covidien International Finance SA 3.2% 15/06/2022	51	0.01	<b>Corporate bonds: A- rating</b>							
200,000	UBS Group Funding Jersey Ltd 2.65% 01/02/2022	196	0.02	100,000	DH Europe Finance SA 2.5% 08/07/2025	120	0.01	<b>Corporate bonds: A rating</b>							
200,000	UBS Group Funding Jersey Ltd 3% 15/04/2021	201	0.02	250,000	DH Switzerland Finance SA 0.5% 08/12/2023	257	0.03	<b>Total Liechtenstein</b>							
300,000	UBS Group Funding Jersey Ltd 4.125% 24/09/2025	306	0.04	100,000	Hannover Finance Luxembourg SA 5% 30/06/2043	126	0.02	<b>Luxembourg (29 February 2016: 1.04%)</b>							
250,000	UBS Group Funding Jersey Ltd 4.125% 15/04/2026	255	0.03	100,000	Hannover Finance Luxembourg SA 5.75% 14/09/2040	122	0.01	<b>Corporate bonds: A+ rating</b>							
	<b>Corporate bonds: BBB+ rating</b>			200,000	KBC IFIMA SA 4.5% 27/03/2017	213	0.03	<b>Corporate bonds: A rating</b>							
100,000	Gatwick Funding Ltd 4.625% 27/03/2034	154	0.02	100,000	Michelin Luxembourg SCS 2.75% 20/06/2019	114	0.02	<b>Corporate bonds: A- rating</b>							
100,000	Gatwick Funding Ltd 5.25% 23/01/2024	151	0.02	100,000	Tyco Electronics Group SA 1.1% 01/03/2023	108	0.01	<b>Corporate bonds: BBB+ rating</b>							
	<b>Corporate bonds: BBB rating</b>			100,000	Tyco Electronics Group SA 3.5% 03/02/2022	103	0.01	<b>Corporate bonds: BBB rating</b>							
100,000	CPUK Finance Ltd 2.666% 28/02/2020	129	0.01	100,000	Grand City Properties SA 1.5% 17/04/2025	106	0.01	<b>Corporate bonds: BBB rating</b>							
175,000	Delphi Automotive Plc 1.6% 15/09/2028	182	0.02	350,000	Actavis Funding SCS 2.35% 12/03/2018	352	0.04	<b>Total Liechtenstein</b>							
150,000	Delphi Automotive Plc 4.4% 01/10/2046	143	0.02	16,000	Actavis Funding SCS 2.45% 15/06/2019	16	0.00	<b>Luxembourg (29 February 2016: 1.04%)</b>							
100,000	Heathrow Funding Ltd 7.125% 14/02/2024	163	0.02	554,000	Actavis Funding SCS 3% 12/03/2020	564	0.07	<b>Corporate bonds: BBB rating</b>							
100,000	HSBC Bank Capital Funding Sterling 1 LP 5.844% **	145	0.02	250,000	Actavis Funding SCS 3.45% 15/03/2022	255	0.03	<b>Corporate bonds: BBB rating</b>							
50,000	HSBC Bank Capital Funding Sterling 2 LP 5.862% **	67	0.01	448,000	Actavis Funding SCS 3.8% 15/03/2025^	453	0.05	<b>Total Liechtenstein</b>							
100,000	Kennedy Wilson Europe Real Estate Plc 3.95% 30/06/2022	129	0.01	250,000	Actavis Funding SCS 3.85% 15/06/2024	254	0.03	<b>Luxembourg (29 February 2016: 1.04%)</b>							
100,000	Porterbrook Rail Finance Ltd 4.625% 04/04/2029	152	0.02	250,000	Actavis Funding SCS 4.55% 15/03/2035	252	0.03	<b>Corporate bonds: BBB rating</b>							
	<b>Corporate bonds: BBB- rating</b>			300,000	Actavis Funding SCS 4.75% 15/03/2045	304	0.04	<b>Corporate bonds: BBB rating</b>							
100,000	Atrium European Real Estate Ltd 4% 20/04/2020	116	0.01	100,000	Actavis Funding SCS 4.85% 15/06/2044	102	0.01	<b>Total Liechtenstein</b>							
75,000	Petrofac Ltd 3.4% 10/10/2018	76	0.01	200,000	GELF Bond Issuer I SA 1.625% 20/10/2026	209	0.02	<b>Luxembourg (29 February 2016: 1.04%)</b>							
	<b>Total Jersey</b>	<b>4,038</b>	<b>0.48</b>	200,000	GELF Bond Issuer I SA 1.75% 22/11/2021	222	0.03	<b>Corporate bonds: BBB rating</b>							
				200,000	Holcim Finance Luxembourg SA 1.375% 26/05/2023	219	0.03	<b>Total Liechtenstein</b>							
				175,000	Holcim Finance Luxembourg SA 2.25% 26/05/2028	197	0.02	<b>Luxembourg (29 February 2016: 1.04%)</b>							

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 97.96%) (cont)</b>											
<b>Luxembourg (29 February 2016: 1.04%) (cont)</b>											
<b>Corporate bonds: BBB rating (cont)</b>											
100,000	Holcim Finance Luxembourg SA 3% 22/01/2024	121	0.01	150,000	Fomento Economico Mexicano SAB de CV 4.375% 10/05/2043	146	0.02				
75,000	Holcim US Finance Sarl & Cie SCS 6% 30/12/2019	82	0.01	150,000	Banco Inbursa SA Institucion de Banca Multiple 4.125% 06/06/2024	150	0.02				
100,000	Ingersoll-Rand Luxembourg Finance SA 3.55% 01/11/2024	102	0.01	200,000	Grupo Televisa SAB 4.625% 30/01/2026	205	0.02				
100,000	SELP Finance Sarl 1.25% 25/10/2023	104	0.01	200,000	Grupo Televisa SAB 5% 13/05/2045	182	0.02				
100,000	SES SA 4.75% 11/03/2021	125	0.02	200,000	Grupo Televisa SAB 6.625% 18/03/2025	233	0.03				
100,000	Talanx Finanz Luxembourg SA 8.367% 15/06/2042	134	0.02	<b>Corporate bonds: BBB+ rating</b>							
100,000	Harman Finance International SCA 2% 27/05/2022	113	0.01	150,000	America Movil SAB de CV 5.125% 06/09/2073	167	0.02				
<b>Corporate bonds: BBB-/*+ rating</b>											
250,000	Glencore Finance Europe SA 1.25% 17/03/2021	272	0.03	100,000	America Movil SAB de CV 6.375% 06/09/2073	133	0.02				
200,000	Glencore Finance Europe SA 1.75% 17/03/2025	213	0.03	200,000	Grupo Bimbo SAB de CV 3.875% 27/06/2024	201	0.02				
150,000	Glencore Finance Europe SA 1.875% 13/09/2023	164	0.02	200,000	Mexico Generadora de Energia S de rl 5.5% 06/12/2032	189	0.02				
150,000	Glencore Finance Europe SA 3.375% 30/09/2020	176	0.02	200,000	Sigma Alimentos SA de CV 4.125% 02/05/2026	193	0.02				
50,000	Glencore Finance Europe SA 6.5% 27/02/2019	69	0.01	200,000	Trust F/1401 5.25% 15/12/2024	201	0.03				
200,000	HeidelbergCement Finance Luxembourg SA 0.5% 18/01/2021	215	0.03	<b>Corporate bonds: BBB- rating</b>							
250,000	HeidelbergCement Finance Luxembourg SA 7.5% 03/04/2020	325	0.04	200,000	Alfa SAB de CV 5.25% 25/03/2024	208	0.02				
100,000	Pentair Finance SA 2.45% 17/09/2019	112	0.01	200,000	Mexichem SAB de CV 4.875% 19/09/2022	211	0.03				
450,000	Severstal OAO Via Steel Capital SA 3.85% 27/08/2021	450	0.05	200,000	Mexichem SAB de CV 5.875% 17/09/2044	189	0.02				
<b>Total Luxembourg</b>		<b>8,966</b>	<b>1.06</b>	<b>Total Mexico</b>							
<b>Mexico (29 February 2016: 0.61%)</b>											
<b>Corporate bonds: A- rating</b>											
100,000	America Movil SAB de CV 1% 04/06/2018	107	0.01	100,000	Allianz Finance II BV 1.375% 21/04/2031	105	0.01				
100,000	America Movil SAB de CV 1.125% 12/09/2018	102	0.01	300,000	Allianz Finance II BV 3.5% 14/02/2022	373	0.05				
204,000	America Movil SAB de CV 1.5% 10/03/2024	219	0.03	100,000	Allianz Finance II BV 4.5% 13/03/2043	168	0.02				
150,000	America Movil SAB de CV 2.125% 10/03/2028	160	0.02	100,000	Roche Finance Europe BV 0.5% 27/02/2023	108	0.01				
100,000	America Movil SAB de CV 4.75% 28/06/2022	128	0.02	<b>Corporate bonds: AA rating</b>							
450,000	America Movil SAB de CV 5% 30/03/2020	482	0.06	100,000	Robert Bosch Investment Nederland BV 1.625% 24/05/2021	113	0.01				
100,000	America Movil SAB de CV 5% 27/10/2026	150	0.02	100,000	Robert Bosch Investment Nederland BV 2.625% 24/05/2028	125	0.02				
50,000	America Movil SAB de CV 5.75% 28/06/2030	80	0.01	<b>Corporate bonds: AA- rating</b>							
300,000	America Movil SAB de CV 6.125% 30/03/2040	351	0.04	200,000	Airbus Group Finance BV 1.375% 13/05/2031	212	0.02				
250,000	America Movil SAB de CV 6.375% 01/03/2035	297	0.03	200,000	Airbus Group Finance BV 2.375% 02/04/2024	239	0.03				
200,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 4.125% 09/11/2022	203	0.02	50,000	Airbus Group Finance BV 2.7% 17/04/2023	50	0.01				
150,000	BBVA Bancomer SA 4.375% 10/04/2024	154	0.02	300,000	BMW Finance NV 0.125% 15/04/2020	321	0.04				
250,000	Coca-Cola Femsa SAB de CV 2.375% 26/11/2018	252	0.03	400,000	BMW Finance NV 0.5% 21/01/2020	433	0.05				
200,000	Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	205	0.02	100,000	BMW Finance NV 0.875% 16/08/2022	122	0.01				
100,000	Fomento Economico Mexicano SAB de CV 1.75% 20/03/2023	108	0.01	300,000	BMW Finance NV 1% 15/02/2022	332	0.04				
<b>Netherlands (29 February 2016: 5.94%)</b>											
<b>Corporate bonds: AA rating</b>											
100,000	Allianz Finance II BV 1.375% 21/04/2031	105	0.01	100,000	Allianz Finance II BV 3.5% 14/02/2022	373	0.05				
300,000	Allianz Finance II BV 3.5% 14/02/2022	373	0.05	100,000	Allianz Finance II BV 4.5% 13/03/2043	168	0.02				
100,000	Roche Finance Europe BV 0.5% 27/02/2023	108	0.01	<b>Corporate bonds: AA- rating</b>							
<b>Corporate bonds: A+ rating</b>											
200,000	Airbus Group Finance BV 1.375% 13/05/2031	212	0.02	200,000	Airbus Group Finance BV 2.375% 02/04/2024	239	0.03				
200,000	Airbus Group Finance BV 2.375% 02/04/2024	239	0.03	50,000	Airbus Group Finance BV 2.7% 17/04/2023	50	0.01				
300,000	BMW Finance NV 0.125% 15/04/2020	321	0.04	300,000	BMW Finance NV 0.5% 21/01/2020	433	0.05				
100,000	BMW Finance NV 0.875% 16/08/2022	122	0.01	100,000	BMW Finance NV 1% 15/02/2022	332	0.04				
300,000	BMW Finance NV 1% 15/02/2022	332	0.04	100,000	BMW Finance NV 1% 21/01/2025	109	0.01				
100,000	BMW Finance NV 1.875% 29/06/2020	129	0.01	100,000	BMW Finance NV 1.875% 29/06/2020	129	0.01				
300,000	BMW Finance NV 3.25% 14/01/2019	340	0.04	300,000	BMW Finance NV 3.625% 29/01/2018	55	0.01				
50,000	BMW Finance NV 3.625% 29/01/2018	55	0.01	300,000	Cooperatieve Rabobank UA 1.125% 08/04/2021	316	0.04				
300,000	Cooperatieve Rabobank UA 1.125% 08/04/2021	316	0.04	300,000	Cooperatieve Rabobank UA 1.375% 03/02/2027	329	0.04				
250,000	Cooperatieve Rabobank UA 1.7% 19/03/2018	251	0.03	250,000	Cooperatieve Rabobank UA 1.7% 19/03/2018	251	0.03				
550,000	Cooperatieve Rabobank UA 1.75% 22/01/2019	606	0.07	550,000	Cooperatieve Rabobank UA 1.85% 12/04/2017	627	0.07				
70,000,000	Cooperatieve Rabobank UA 1.85% 12/04/2017	627	0.07								

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>Netherlands (29 February 2016: 5.94%) (cont)</b>							
<b>Corporate bonds: A+ rating (cont)</b>							
150,000	Cooperatieve Rabobank UA 2.375% 22/05/2023	179	0.02	150,000	ING Bank NV 1.25% 13/12/2019	165	0.02
400,000	Cooperatieve Rabobank UA 2.5% 19/01/2021	400	0.05	750,000	ING Bank NV 1.65% 15/08/2019	741	0.09
250,000	Cooperatieve Rabobank UA 2.75% 10/01/2022	251	0.03	191,000	ING Bank NV 1.875% 27/02/2018	207	0.02
250,000	Cooperatieve Rabobank UA 3.375% 21/05/2025	253	0.03	250,000	ING Bank NV 2.45% 16/03/2020	251	0.03
75,000	Cooperatieve Rabobank UA 3.875% 08/02/2022	79	0.01	100,000	ING Bank NV 3.25% 03/04/2019	114	0.01
250,000	Cooperatieve Rabobank UA 4% 11/01/2022	315	0.04	150,000	Shell International Finance BV 0.375% 21/08/2023	154	0.02
100,000	Cooperatieve Rabobank UA 4% 19/09/2022	141	0.02	175,000	Shell International Finance BV 0.375% 15/02/2025	181	0.02
450,000	Cooperatieve Rabobank UA 4.125% 12/01/2021	554	0.07	225,000	Shell International Finance BV 0.75% 15/08/2028	227	0.03
400,000	Cooperatieve Rabobank UA 4.125% 14/07/2025	539	0.06	100,000	Shell International Finance BV 1.125% 21/08/2017	100	0.01
200,000	Cooperatieve Rabobank UA 4.5% 11/01/2021	215	0.03	400,000	Shell International Finance BV 1.25% 15/03/2022	449	0.05
100,000	Cooperatieve Rabobank UA 5.25% 23/05/2041	177	0.02	150,000	Shell International Finance BV 1.625% 10/11/2018	150	0.02
250,000	Cooperatieve Rabobank UA 5.25% 24/05/2041	293	0.03	100,000	Shell International Finance BV 1.625% 20/01/2027	113	0.01
81,000	Linde Finance BV 1% 20/04/2028	86	0.01	200,000	Shell International Finance BV 1.875% 15/09/2025	231	0.03
150,000	Linde Finance BV 1.75% 11/06/2019	167	0.02	400,000	Shell International Finance BV 2% 15/11/2018	403	0.05
50,000	Linde Finance BV 3.125% 12/12/2018	56	0.01	500,000	Shell International Finance BV 2.125% 11/05/2020	502	0.06
200,000	Linde Finance BV 4.75% 24/04/2017	214	0.02	250,000	Shell International Finance BV 2.375% 21/08/2022	246	0.03
50,000	Linde Finance BV 5.875% 24/04/2023	79	0.01	300,000	Shell International Finance BV 2.875% 10/05/2026	292	0.04
100,000	Paccar Financial Europe BV 0.125% 24/05/2019	107	0.01	400,000	Shell International Finance BV 3.25% 11/05/2025	403	0.05
250,000	Siemens Financieringsmaatschappij NV 1.7% 15/09/2021	243	0.03	50,000	Shell International Finance BV 3.625% 21/08/2042	46	0.01
292,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021^	334	0.04	100,000	Shell International Finance BV 3.75% 12/09/2046	94	0.01
500,000	Siemens Financieringsmaatschappij NV 2.15% 27/05/2020	501	0.06	300,000	Shell International Finance BV 4% 10/05/2046	292	0.04
250,000	Siemens Financieringsmaatschappij NV 2.35% 15/10/2026	233	0.03	250,000	Shell International Finance BV 4.125% 11/05/2035	257	0.03
300,000	Siemens Financieringsmaatschappij NV 3.25% 27/05/2025	303	0.04	250,000	Shell International Finance BV 4.3% 22/09/2019	265	0.03
100,000	Siemens Financieringsmaatschappij NV 3.75% 10/09/2042	155	0.02	200,000	Shell International Finance BV 4.375% 14/05/2018	225	0.03
200,000	Siemens Financieringsmaatschappij NV 4.4% 27/05/2045	213	0.02	100,000	Shell International Finance BV 4.375% 25/03/2020	107	0.01
150,000	Siemens Financieringsmaatschappij NV 6.125% 17/08/2026	184	0.02	275,000	Shell International Finance BV 4.55% 12/08/2043	290	0.03
150,000	Unilever NV 1.125% 29/04/2028^	160	0.02	300,000	Shell International Finance BV 5.5% 25/03/2040	357	0.04
<b>Corporate bonds: A+/- rating</b>							
100,000	Syngenta Finance NV 1.25% 10/09/2027	104	0.01	100,000	Shell International Finance BV 6.375% 15/12/2038	131	0.02
<b>Corporate bonds: A rating</b>							
225,000	ABB Finance BV 0.625% 03/05/2023	243	0.03	100,000	Wuerth Finance International BV 1% 19/05/2022	111	0.01
207,000	ABN Amro Bank NV 1% 16/04/2025	226	0.03	100,000	Achmea Bank NV 2.75% 18/02/2021	117	0.02
400,000	ABN Amro Bank NV 2.125% 26/11/2020	458	0.05	100,000	Aegon NV 1% 08/12/2023	108	0.01
300,000	ABN Amro Bank NV 3.625% 06/10/2017	326	0.04	50,000	Aegon NV 6.625% 16/12/2039	95	0.01
150,000	Daimler International Finance BV 3.5% 06/06/2019	198	0.02				
100,000	Demeter Investments BV for Zurich Insurance Co Ltd 3.5% 01/10/2046	112	0.01				
200,000	ELM BV for Swiss Reinsurance Co Ltd 2.6% **	207	0.02				
50,000	ELM BV for Swiss Reinsurance Co Ltd 6.302% **	67	0.01				
200,000	ING Bank NV 0.7% 16/04/2020	217	0.03				
100,000	ING Bank NV 0.75% 24/11/2020	109	0.01				

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>Netherlands (29 February 2016: 5.94%) (cont)</b>							
<b>Corporate bonds: A- rating (cont)</b>							
100,000	Akzo Nobel NV 1.125% 08/04/2026	107	0.01	50,000	Deutsche Telekom International Finance BV 7.625% 15/06/2030	98	0.01
150,000	Akzo Nobel NV 1.75% 07/11/2024	172	0.02	350,000	Deutsche Telekom International Finance BV 8.75% 15/06/2030	517	0.06
100,000	Akzo Nobel NV 4% 17/12/2018	114	0.01	100,000	Deutsche Telekom International Finance BV 9.25% 01/06/2032	156	0.02
200,000	Koninklijke DSM NV 1.375% 26/09/2022	226	0.03	200,000	E.ON International Finance BV 5.75% 07/05/2020	252	0.03
150,000	Nomura Europe Finance NV 1.125% 03/06/2020	164	0.02	150,000	E.ON International Finance BV 5.8% 30/04/2018	157	0.02
<b>Corporate bonds: A-/*- rating</b>							
500,000	Bayer Capital Corp BV 1.25% 13/11/2023^	561	0.07	100,000	E.ON International Finance BV 5.875% 30/10/2037	176	0.02
<b>Corporate bonds: BBB+ rating</b>							
200,000	Adecco International Financial Services BV 1% 02/12/2024	213	0.03	150,000	E.ON International Finance BV 6% 30/10/2019	211	0.03
100,000	ASML Holding NV 1.375% 07/07/2026	107	0.01	50,000	E.ON International Finance BV 6.375% 07/06/2032	88	0.01
200,000	ASML Holding NV 1.625% 28/05/2027	216	0.03	50,000	E.ON International Finance BV 6.65% 30/04/2038	61	0.01
200,000	Coöperatieve Rabobank UA 2.5% 26/05/2026	222	0.03	100,000	E.ON International Finance BV 6.75% 27/01/2039	193	0.02
250,000	Coöperatieve Rabobank UA 3.75% 21/07/2026	244	0.03	200,000	Evonik Finance BV 0.375% 07/09/2024	205	0.02
400,000	Coöperatieve Rabobank UA 4.125% 14/09/2022	494	0.06	100,000	Exor NV 2.5% 08/10/2024	112	0.01
500,000	Coöperatieve Rabobank UA 4.625% 01/12/2023	528	0.06	100,000	F van Lanschot Bankiers NV 3.125% 05/06/2018	111	0.01
200,000	Coöperatieve Rabobank UA 4.625% 23/05/2029	276	0.03	100,000	Heineken NV 1% 04/05/2026	105	0.01
250,000	Coöperatieve Rabobank UA 5.75% 01/12/2043	289	0.03	100,000	Heineken NV 1.4% 01/10/2017	100	0.01
100,000	Coöperatieve Rabobank UA 5.875% 20/05/2019	120	0.01	100,000	Heineken NV 2.125% 04/08/2020	114	0.01
100,000	Demeter Investments BV for Swiss Life AG 4.375% **	112	0.01	557,000	Heineken NV 2.5% 19/03/2019	624	0.07
200,000	Demeter Investments BV for Swiss Re Ltd 5.75% 15/08/2050	208	0.02	50,000	Heineken NV 3.5% 19/03/2024	64	0.01
200,000	Deutsche Telekom International Finance BV 0.25% 19/04/2021	214	0.03	50,000	Heineken NV 4% 01/10/2042	48	0.01
262,000	Deutsche Telekom International Finance BV 0.625% 03/04/2023	281	0.03	300,000	Iberdrola International BV 1.125% 27/01/2023	328	0.04
300,000	Deutsche Telekom International Finance BV 0.875% 30/01/2024	323	0.04	100,000	Iberdrola International BV 1.75% 17/09/2023	113	0.01
200,000	Deutsche Telekom International Finance BV 1.375% 30/01/2027	215	0.03	100,000	Iberdrola International BV 1.875% 08/10/2024	113	0.01
150,000	Deutsche Telekom International Finance BV 1.5% 19/09/2019	147	0.02	200,000	Iberdrola International BV 3% 31/01/2022	240	0.03
50,000	Deutsche Telekom International Finance BV 1.5% 03/04/2028	54	0.01	300,000	Iberdrola International BV 4.25% 11/10/2018	341	0.04
150,000	Deutsche Telekom International Finance BV 1.95% 19/09/2021	145	0.02	100,000	ING Bank NV 3.5% 21/11/2023	112	0.01
250,000	Deutsche Telekom International Finance BV 2.125% 18/01/2021	287	0.03	100,000	ING Bank NV 3.625% 25/02/2026	115	0.01
150,000	Deutsche Telekom International Finance BV 2.485% 19/09/2023	144	0.02	200,000	ING Bank NV 4.125% 21/11/2023	203	0.02
100,000	Deutsche Telekom International Finance BV 3.25% 17/01/2028	128	0.02	200,000	ING Bank NV 5.8% 25/09/2023	222	0.03
150,000	Deutsche Telekom International Finance BV 3.6% 19/01/2027	150	0.02	200,000	ING Bank NV 6.125% 29/05/2023	228	0.03
100,000	Deutsche Telekom International Finance BV 4.25% 13/07/2022	129	0.02	100,000	JAB Holdings BV 1.5% 24/11/2021	112	0.01
100,000	Deutsche Telekom International Finance BV 4.875% 22/04/2025	140	0.02	200,000	JAB Holdings BV 1.75% 25/05/2023	224	0.03
150,000	Deutsche Telekom International Finance BV 4.875% 06/03/2042	163	0.02	300,000	Koninklijke Philips NV 3.75% 15/03/2022	313	0.04
200,000	Deutsche Telekom International Finance BV 6.75% 20/08/2018	214	0.03	100,000	Koninklijke Philips NV 6.875% 11/03/2038	128	0.02

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 97.96%) (cont)</b>											
<b>Netherlands (29 February 2016: 5.94%) (cont)</b>											
<b>Corporate bonds: BBB+ rating (cont)</b>											
100,000	Vonovia Finance BV 1.5% 10/06/2026	107	0.01	200,000	LyondellBasell Industries NV 5% 15/04/2019	211	0.03				
500,000	Vonovia Finance BV 2.25% 15/12/2023	579	0.07	400,000	Mondelez International Holdings Netherlands BV 2% 28/10/2021	385	0.05				
100,000	Vonovia Finance BV 3.125% 25/07/2019	114	0.01	100,000	Telefonica Europe BV 5.875% 14/02/2033	152	0.02				
100,000	Wolters Kluwer NV 2.875% 21/03/2023	122	0.01	75,000	Telefonica Europe BV 8.25% 15/09/2030	101	0.01				
<b>Corporate bonds: BBB rating</b>											
100,000	Aegon NV 4% 25/04/2044	109	0.01	250,000	Teva Pharmaceutical Finance Netherlands II BV 1.125% 15/10/2024	252	0.03				
100,000	Amadeus Finance BV 0.625% 02/12/2017	107	0.01	200,000	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/03/2023	209	0.02				
200,000	ATF Netherlands BV 2.125% 13/03/2023	216	0.03	150,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028	145	0.02				
200,000	Bunge Finance Europe BV 1.85% 16/06/2023	222	0.03	150,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027	153	0.02				
100,000	Cetin Finance BV 1.423% 06/12/2021	110	0.01	350,000	Teva Pharmaceutical Finance Netherlands III BV 1.7% 19/07/2019	345	0.04				
100,000	Citycon Treasury BV 1.25% 08/09/2026	103	0.01	500,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	482	0.06				
100,000	Citycon Treasury BV 2.5% 01/10/2024	116	0.01	425,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	393	0.05				
250,000	Coöperatieve Rabobank UA 5.5% **	264	0.03	150,000	Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	131	0.02				
100,000	Delhaize Le Lion / De Leeuw BV 3.125% 27/02/2020	116	0.01	200,000	Teva Pharmaceutical Finance Netherlands IV BV 0.5% 28/07/2022	201	0.02				
200,000	Embraer Netherlands Finance BV 5.05% 15/06/2025	207	0.02	150,000	WPC Eurobond BV 2.25% 19/07/2024	163	0.02				
150,000	Embraer Netherlands Finance BV 5.4% 01/02/2027	155	0.02	<b>Corporate bonds: BBB/- rating</b>							
200,000	Enel Finance International NV 1% 16/09/2024	210	0.03	100,000	NN Group NV 4.5% **	106	0.01				
192,000	Enel Finance International NV 1.375% 01/06/2026	201	0.02	100,000	NN Group NV 4.625% 08/04/2044	113	0.01				
125,000	Enel Finance International NV 1.966% 27/01/2025	139	0.02	<b>Corporate bonds: BBB- rating</b>							
100,000	Enel Finance International NV 5% 14/09/2022	132	0.02	100,000	ABN Amro Bank NV 2.875% 18/01/2028	113	0.01				
300,000	Enel Finance International NV 5.125% 07/10/2019	321	0.04	450,000	ABN Amro Bank NV 4.75% 28/07/2025	462	0.05				
250,000	Enel Finance International NV 5.625% 14/08/2024	380	0.05	300,000	ABN Amro Bank NV 6.375% 27/04/2021	389	0.05				
200,000	Enel Finance International NV 5.75% 24/10/2018	233	0.03	100,000	ABN Amro Bank NV 7.125% 06/07/2022	136	0.02				
100,000	Enel Finance International NV 5.75% 14/09/2040	166	0.02	100,000	Achmea BV 4.25% **	102	0.01				
300,000	Enel Finance International NV 6% 07/10/2039	346	0.04	125,000	ASR Nederland NV 5.125% 29/09/2045	147	0.02				
100,000	Enel Finance International NV 6.8% 15/09/2037	125	0.01	50,000	Bharti Airtel International Netherlands BV 3% 31/03/2020	53	0.01				
100,000	Gas Natural Fenosa Finance BV 1.375% 21/01/2025	109	0.01	250,000	Bharti Airtel International Netherlands BV 4% 10/12/2018^	283	0.03				
200,000	Gas Natural Fenosa Finance BV 1.375% 19/01/2027	210	0.02	200,000	Bharti Airtel International Netherlands BV 5.125% 11/03/2023	210	0.02				
100,000	Gas Natural Fenosa Finance BV 3.875% 17/01/2023	126	0.01	200,000	Bharti Airtel International Netherlands BV 5.35% 20/05/2024	212	0.03				
100,000	General Motors Financial International BV 0.85% 23/02/2018	107	0.01	175,000	Coöperatieve Rabobank UA 11% **	205	0.02				
300,000	ING Bank NV 3% 11/04/2028	335	0.04	50,000	innogy Finance BV 5.125% 23/07/2018	57	0.01				
50,000	Koninklijke Ahold Delhaize NV 5.7% 01/10/2040	57	0.01	200,000	innogy Finance BV 5.5% 06/07/2022	295	0.04				
100,000	LYB International Finance BV 4% 15/07/2023	105	0.01	100,000	innogy Finance BV 6.125% 06/07/2039	180	0.02				
150,000	LYB International Finance BV 4.875% 15/03/2044	159	0.02	150,000	innogy Finance BV 6.25% 03/06/2030	255	0.03				
200,000	LYB International Finance BV 5.25% 15/07/2043	222	0.03	300,000	innogy Finance BV 6.5% 10/08/2021	408	0.05				
100,000	LYB International Finance II BV 1.875% 02/03/2022	112	0.01	100,000	innogy Finance II BV 5.75% 14/02/2033	155	0.02				
				100,000	Koninklijke KPN NV 1.125% 11/09/2028	100	0.01				
				200,000	Koninklijke KPN NV 5% 18/11/2026	296	0.04				
				200,000	Koninklijke KPN NV 7.5% 04/02/2019	244	0.03				

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 97.96%) (cont)</b>											
<b>Netherlands (29 February 2016: 5.94%) (cont)</b>											
<b>Corporate bonds: BBB- rating (cont)</b>											
100,000	Koninklijke KPN NV 8.375% 01/10/2030	134	0.02	150,000	Fonterra Co-operative Group Ltd 0.75% 08/11/2024	156	0.02				
100,000	LeasePlan Corp NV 1% 24/05/2021	108	0.01	100,000	Chorus Ltd 1.125% 18/10/2023	107	0.01				
150,000	LeasePlan Corp NV 1.375% 24/09/2018	163	0.02	<b>Total New Zealand</b>		<b>1,416</b>	<b>0.17</b>				
150,000	LeasePlan Corp NV 2.375% 23/04/2019	167	0.02	<b>New Zealand (29 February 2016: 0.15%) (cont)</b>							
200,000	Lukoil International Finance BV 4.563% 24/04/2023	204	0.02	<b>Corporate bonds: A- rating</b>							
200,000	Lukoil International Finance BV 4.75% 02/11/2026	202	0.02	150,000	DNB Bank ASA 1.125% 01/03/2023	166	0.02				
200,000	Lukoil International Finance BV 6.125% 09/11/2020	219	0.03	450,000	DNB Bank ASA 4.375% 24/02/2021	560	0.07				
150,000	Metro Finance BV 2.25% 11/05/2018	163	0.02	175,000	SpareBank 1 SMN 0.75% 08/06/2021	191	0.02				
125,000	Mylan NV 1.25% 23/11/2020	136	0.02	100,000	SpareBank 1 SMN 2.125% 21/02/2018	109	0.01				
100,000	Mylan NV 2.5% 07/06/2019	100	0.01	100,000	SpareBank 1 SR-Bank ASA 2% 14/05/2018	109	0.01				
200,000	Mylan NV 3% 15/12/2018	202	0.02	100,000	SpareBank 1 SR-Bank ASA 2.125% 14/04/2021	114	0.02				
125,000	Mylan NV 3.125% 22/11/2028	139	0.02	<b>Norway (29 February 2016: 0.25%)</b>							
33,000	Mylan NV 3.15% 15/06/2021	33	0.00	<b>Corporate bonds: A+ rating</b>							
275,000	Mylan NV 5.25% 15/06/2046	275	0.03	150,000	DNB Bank ASA 3% 26/09/2023	222	0.03				
200,000	Myriad International Holdings BV 5.5% 21/07/2025	209	0.02	<b>Corporate bonds: BBB+ rating</b>							
100,000	NIBC Bank NV 2% 26/07/2018	109	0.01	100,000	Santander Consumer Bank AS 0.625% 20/04/2018	107	0.01				
100,000	NIBC Bank NV 2.25% 24/09/2019	111	0.01	300,000	Santander Consumer Bank AS 1% 25/02/2019	325	0.04				
100,000	Ren Finance BV 2.5% 12/02/2025	110	0.01	<b>Total Norway</b>		<b>1,903</b>	<b>0.23</b>				
100,000	Repsol International Finance BV 2.25% 10/12/2026	114	0.01	<b>Panama (29 February 2016: 0.02%)</b>							
200,000	Repsol International Finance BV 2.625% 28/05/2020	230	0.03	<b>Corporate bonds: A- rating</b>							
200,000	Repsol International Finance BV 4.375% 20/02/2018	222	0.03	125,000	Carnival Corp 1.875% 07/11/2022	142	0.02				
250,000	Volkswagen International Finance NV 3.5% **	247	0.03	<b>Total Panama</b>		<b>142</b>	<b>0.02</b>				
50,000	Volkswagen International Finance NV 3.875% **	55	0.01	<b>People's Republic of China (29 February 2016: 0.02%)</b>							
200,000	Volkswagen International Finance NV 4.625% **	223	0.03	<b>Corporate bonds: A- rating</b>							
100,000	Volkswagen International Finance NV 5.125% **	117	0.01	300,000	Ping An Life Insurance Co of China Ltd 2.375% 19/01/2019	301	0.04				
100,000	Vonovia Finance BV 4% **	112	0.01	200,000	Tianjin Infrastructure Construction & Investment Group Co Ltd 2.75% 15/06/2019	199	0.02				
<b>Corporate bonds: BB+ rating</b>											
150,000	EDP Finance BV 1.125% 12/02/2024	151	0.02	<b>Corporate bonds: BBB+ rating</b>							
100,000	EDP Finance BV 2.625% 15/04/2019	112	0.01	100,000	Bank of Communications Co Ltd 3.625% 03/10/2026	110	0.01				
100,000	EDP Finance BV 2.625% 18/01/2022	113	0.01	400,000	Bank of Communications Co Ltd 4.5% 03/10/2024	412	0.05				
200,000	EDP Finance BV 4.125% 15/01/2020	206	0.03	200,000	Sunshine Life Insurance Corp Ltd 2.5% 20/04/2019	198	0.02				
100,000	EDP Finance BV 4.125% 20/01/2021	119	0.01	300,000	Sunshine Life Insurance Corp Ltd 3.15% 20/04/2021	295	0.04				
100,000	EDP Finance BV 4.875% 14/09/2020	122	0.01	<b>Corporate bonds: BBB rating</b>							
300,000	EDP Finance BV 5.25% 14/01/2021	320	0.04	300,000	Xi'an Municipal Infrastructure Construction Investment Group Corp Ltd 2.8% 13/09/2019	297	0.03				
<b>Total Netherlands</b>		<b>56,059</b>	<b>6.63</b>	<b>Corporate bonds: BBB- rating</b>							
<b>New Zealand (29 February 2016: 0.15%)</b>											
<b>Corporate bonds: AA- rating</b>											
200,000	ANZ New Zealand Int'l Ltd 2.125% 28/07/2021	195	0.02	250,000	Industrial Bank Co Ltd 2.375% 21/09/2021	242	0.03				
300,000	ANZ New Zealand Int'l Ltd 2.25% 01/02/2019	301	0.04	250,000	Union Life Insurance Co Ltd 3% 19/09/2021	238	0.03				
100,000	ASB Finance Ltd 1% 07/09/2020	124	0.02	<b>Total People's Republic of China</b>		<b>2,292</b>	<b>0.27</b>				
250,000	BNZ International Funding Ltd 1.25% 23/05/2018	271	0.03								
200,000	Westpac Securities NZ Ltd 2.5% 13/01/2021	262	0.03								

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>Peru (29 February 2016: 0.06%)</b>							
<b>Corporate bonds: BBB rating</b>							
149,000	Banco de Credito del Peru 4.25% 01/04/2023	155	0.02	100,000	Enagas Financiaciones SAU 1.375% 05/05/2028	106	0.01
<b>Corporate bonds: BBB- rating</b>							
250,000	Banco de Credito del Peru 6.125% 24/04/2027	275	0.03	100,000	Enagas Financiaciones SAU 2.5% 11/04/2022	118	0.02
100,000	BBVA Banco Continental SA 5.25% 22/09/2029	105	0.01	100,000	Red Electrica Financiaciones SAU 2.125% 01/07/2023	117	0.02
150,000	Minsur SA 6.25% 07/02/2024	162	0.02	100,000	Red Electrica Financiaciones SAU 4.75% 16/02/2018	111	0.01
<b>Total Peru</b>		<b>697</b>	<b>0.08</b>	400,000	Santander International Debt SAU 1.375% 03/03/2021	443	0.05
<b>Portugal (29 February 2016: 0.02%)</b>							
<b>Corporate bonds: BBB- rating</b>							
100,000	Brisa Concessao Rodoviaria SA 1.875% 30/04/2025	104	0.01	200,000	Banco Bilbao Vizcaya Argentaria SA 1% 20/01/2021	218	0.02
200,000	Galp Gas Natural Distribuicao SA 1.375% 19/09/2023	212	0.03	250,000	Banco Bilbao Vizcaya Argentaria SA 3% 20/10/2020	253	0.03
<b>Total Portugal</b>		<b>316</b>	<b>0.04</b>	150,000	Iberdrola Finanzas SA 7.375% 29/01/2024	251	0.03
<b>Qatar (29 February 2016: Nil)</b>							
<b>Corporate bonds: A rating</b>							
200,000	ABQ Finance Ltd 3.5% 22/02/2022	199	0.02	300,000	Abertis Infraestructuras SA 1.375% 20/05/2026	319	0.04
<b>Total Qatar</b>		<b>199</b>	<b>0.02</b>	100,000	Abertis Infraestructuras SA 2.5% 27/02/2025	118	0.01
<b>Republic of South Korea (29 February 2016: 0.19%)</b>							
<b>Corporate bonds: A+ rating</b>							
250,000	KEB Hana Bank 2.5% 27/01/2021	247	0.03	50,000	Abertis Infraestructuras SA 5.125% 12/06/2017	54	0.01
200,000	Kookmin Bank 1.625% 14/07/2017	200	0.03	100,000	Amadeus Capital Markets SAU 0.125% 06/10/2020	106	0.01
200,000	Shinhan Bank 2.25% 15/04/2020	198	0.02	200,000	Ferrovial Emisiones SA 0.375% 14/09/2022	210	0.02
<b>Corporate bonds: A rating</b>							
300,000	Woori Bank 2.625% 20/07/2021^	298	0.04	100,000	Ferrovial Emisiones SA 3.375% 30/01/2018	110	0.01
<b>Corporate bonds: A- rating</b>							
250,000	Hyundai Capital Services Inc 2.875% 16/03/2021	250	0.03	100,000	Gas Natural Capital Markets SA 5% 13/02/2018	111	0.01
200,000	Kia Motors Corp 3.25% 21/04/2026	198	0.02	200,000	Gas Natural Capital Markets SA 6% 27/01/2020	249	0.03
<b>Total Republic of South Korea</b>		<b>1,391</b>	<b>0.17</b>	150,000	Gas Natural Capital Markets SA 6.375% 09/07/2019	183	0.02
<b>Singapore (29 February 2016: 0.15%)</b>							
<b>Corporate bonds: AA rating</b>							
200,000	DBS Group Holdings Ltd 2.246% 16/07/2019	201	0.03	225,000	Merlin Properties Socimi SA 1.875% 02/11/2026	231	0.03
<b>Corporate bonds: BBB+ rating</b>							
500,000	Oversea-Chinese Banking Corp Ltd 4% 15/10/2024	514	0.06	200,000	Santander Issuances SAU 2.5% 18/03/2025	210	0.02
600,000	United Overseas Bank Ltd 3.75% 19/09/2024	612	0.07	200,000	Santander Issuances SAU 3.25% 04/04/2026	218	0.03
<b>Corporate bonds: BBB rating</b>							
200,000	Global Logistic Properties Ltd 3.875% 04/06/2025	189	0.02	200,000	Santander Issuances SAU 5.179% 19/11/2025	206	0.02
<b>Corporate bonds: BBB- rating</b>							
100,000	Flex Ltd 4.75% 15/06/2025	105	0.01	100,000	Telefonica Emisiones SAU 0.75% 13/04/2022	107	0.01
<b>Total Singapore</b>		<b>1,621</b>	<b>0.19</b>	100,000	Telefonica Emisiones SAU 1.46% 13/04/2026	105	0.01
<b>Spain (29 February 2016: 1.13%)</b>							
<b>Corporate bonds: A- rating</b>							
100,000	Enagas Financiaciones SAU 1.25% 06/02/2025	109	0.01	100,000	Telefonica Emisiones SAU 1.477% 14/09/2021	333	0.04
<b>Corporate bonds: BBB rating</b>							
200,000	Global Logistic Properties Ltd 3.875% 04/06/2025	189	0.02	200,000	Telefonica Emisiones SAU 2.242% 27/05/2022	229	0.03
<b>Corporate bonds: BBB- rating</b>							
100,000	Flex Ltd 4.75% 15/06/2025	105	0.01	300,000	Telefonica Emisiones SAU 2.736% 29/05/2019	339	0.04
<b>Total Singapore</b>		<b>1,621</b>	<b>0.19</b>	200,000	Telefonica Emisiones SAU 2.932% 17/10/2029	228	0.03
<b>Corporate bonds: BBB rating</b>							
100,000	Enagas Financiaciones SAU 1.25% 06/02/2025	109	0.01	200,000	Telefonica Emisiones SAU 4.57% 27/04/2023	213	0.03
<b>Corporate bonds: BBB- rating</b>							
100,000	Flex Ltd 4.75% 15/06/2025	105	0.01	100,000	Telefonica Emisiones SAU 4.797% 21/02/2018	111	0.01
<b>Total Singapore</b>		<b>1,621</b>	<b>0.19</b>	300,000	Telefonica Emisiones SAU 5.134% 27/04/2020	323	0.04
<b>Corporate bonds: BBB rating</b>							
100,000	Enagas Financiaciones SAU 1.25% 06/02/2025	109	0.01	150,000	Telefonica Emisiones SAU 5.289% 09/12/2022	219	0.03
<b>Corporate bonds: BBB- rating</b>							
100,000	Flex Ltd 4.75% 15/06/2025	105	0.01	100,000	Telefonica Emisiones SAU 5.445% 08/10/2029	156	0.02
<b>Total Singapore</b>		<b>1,621</b>	<b>0.19</b>	225,000	Telefonica Emisiones SAU 5.462% 16/02/2021	247	0.03
<b>Corporate bonds: BBB rating</b>							
100,000	Enagas Financiaciones SAU 1.25% 06/02/2025	109	0.01	100,000	Telefonica Emisiones SAU 5.597% 12/03/2020	139	0.02
<b>Corporate bonds: BBB- rating</b>							
100,000	Enagas Financiaciones SAU 1.35% 10/02/2027	108	0.01	200,000	Telefonica Emisiones SAU 7.045% 20/06/2036	240	0.03

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 97.96%) (cont)</b>											
<b>Spain (29 February 2016: 1.13%) (cont)</b>											
<b>Corporate bonds: BBB- rating (cont)</b>											
400,000	BBVA Subordinated Capital SAU 3.5% 11/04/2024	445	0.05	150,000	Hemso Fastighets AB 1% 09/09/2026	154	0.02				
200,000	Criteria Caixa SAU 2.375% 09/05/2019	223	0.03	200,000	Nordea Bank AB 1.875% 10/11/2025	221	0.03				
100,000	Distribuidora Internacional de Alimentacion SA 1% 28/04/2021	109	0.01	250,000	Nordea Bank AB 4% 29/03/2021	305	0.04				
100,000	IE2 Holdco SAU 2.375% 27/11/2023	112	0.02	200,000	Nordea Bank AB 4.875% 13/05/2021	214	0.02				
100,000	IE2 Holdco SAU 2.875% 01/06/2026	111	0.01	150,000	Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB 2.324% 23/01/2019	166	0.02				
100,000	Inmobiliaria Colonial SA 1.45% 28/10/2024	102	0.01	100,000	Svenska Handelsbanken AB 2.656% 15/01/2024	111	0.01				
100,000	Inmobiliaria Colonial SA 2.728% 05/06/2023	113	0.02								
<b>Total Spain</b>		<b>8,909</b>	<b>1.06</b>	<b>Sweden (29 February 2016: 1.28%) (cont)</b>							
<b>Sweden (29 February 2016: 1.28%)</b>											
<b>Corporate bonds: AA rating</b>											
200,000	Svenska Handelsbanken AB 2.25% 27/08/2020	229	0.03	125,000	Telia Co AB 1.625% 23/02/2035	120	0.01				
<b>Corporate bonds: AA- rating</b>											
100,000	Investor AB 4.875% 18/11/2021	130	0.02	100,000	Telia Co AB 3.625% 14/02/2024	127	0.02				
50,000	Investor AB 5.5% 05/05/2037	87	0.01	200,000	Telia Co AB 3.875% 01/10/2025	263	0.03				
200,000	Nordea Bank AB 1% 22/02/2023	221	0.03	200,000	Telia Co AB 4.25% 18/02/2020	239	0.03				
500,000	Nordea Bank AB 1.375% 12/04/2018	541	0.06	<b>Corporate bonds: BBB+ rating</b>							
250,000	Nordea Bank AB 1.625% 15/05/2018	250	0.03	100,000	Alfa Laval Treasury International AB 1.375% 12/09/2022	111	0.01				
200,000	Nordea Bank AB 2% 17/02/2021	229	0.03	100,000	SCA Hygiene AB 1.125% 05/03/2025	107	0.01				
250,000	Nordea Bank AB 2.375% 04/04/2019	252	0.03	150,000	Skandinaviska Enskilda Banken AB 1.375% 31/10/2028	158	0.02				
250,000	Nordea Bank AB 3.25% 05/07/2022	308	0.04	100,000	Skandinaviska Enskilda Banken AB 2.5% 28/05/2026	112	0.02				
200,000	Nordea Bank AB 4.875% 27/01/2020	214	0.02	<b>Corporate bonds: BBB rating</b>							
400,000	Svenska Handelsbanken AB 1.125% 14/12/2022	445	0.05	125,000	Securitas AB 1.125% 20/02/2024	134	0.02				
500,000	Svenska Handelsbanken AB 2.4% 01/10/2020	500	0.06	100,000	Swedish Match AB 0.875% 23/09/2024	105	0.01				
100,000	Svenska Handelsbanken AB 2.75% 05/12/2022	135	0.02	100,000	Telefonaktiebolaget LM Ericsson 0.875% 01/03/2021	107	0.01				
550,000	Svenska Handelsbanken AB 2.875% 04/04/2017	551	0.06	175,000	Telefonaktiebolaget LM Ericsson 1.875% 01/03/2024	187	0.02				
100,000	Svenska Handelsbanken AB 4.375% 20/10/2021	127	0.01	100,000	Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	102	0.01				
200,000	Swedbank AB 1.5% 18/03/2019	220	0.03	1,000,000	Volvo Treasury AB 0.125% 24/08/2018	111	0.02				
100,000	Swedbank AB 1.625% 15/04/2019	127	0.01	<b>Corporate bonds: BBB- rating</b>							
400,000	Swedbank AB 1.75% 12/03/2018	400	0.05	100,000	Molnlycke Holding AB 1.875% 28/02/2025	108	0.01				
200,000	Swedbank AB 2.65% 10/03/2021	201	0.02	100,000	SKF AB 2.375% 29/10/2020	114	0.02				
<b>Corporate bonds: A+ rating</b>											
300,000	Skandinaviska Enskilda Banken AB 1.75% 19/03/2018	300	0.03	<b>Total Sweden</b>							
300,000	Skandinaviska Enskilda Banken AB 1.875% 14/11/2019	336	0.04			<b>10,225</b>	<b>1.21</b>				
150,000	Skandinaviska Enskilda Banken AB 2% 18/03/2019	167	0.02	<b>Switzerland (29 February 2016: 0.77%)</b>							
300,000	Skandinaviska Enskilda Banken AB 2.45% 27/05/2020	300	0.04	<b>Corporate bonds: A+ rating</b>							
250,000	Skandinaviska Enskilda Banken AB 2.625% 15/03/2021	251	0.03	500,000	UBS AG 0.5% 15/05/2018	536	0.06				
100,000	Skandinaviska Enskilda Banken AB 3.875% 12/04/2017	107	0.01	150,000	UBS AG 1.25% 03/09/2021	168	0.02				
<b>Corporate bonds: A rating</b>											
100,000	Atlas Copco AB 0.625% 30/08/2026	102	0.01	300,000	UBS AG 1.375% 01/06/2017	300	0.04				
100,000	Atlas Copco AB 2.5% 28/02/2023	119	0.01	550,000	UBS AG 1.8% 26/03/2018	551	0.06				
				100,000	UBS AG 4% 27/08/2019	79	0.01				
				<b>Corporate bonds: A rating</b>							
				250,000	Credit Suisse AG 0.375% 11/04/2019	268	0.03				
				200,000	Credit Suisse AG 0.5% 29/03/2018	214	0.03				
				385,000	Credit Suisse AG 1.375% 29/11/2019	425	0.05				
				400,000	Credit Suisse AG 1.5% 10/04/2026	444	0.05				
				500,000	Credit Suisse AG 1.7% 27/04/2018	500	0.06				
				300,000	Credit Suisse AG 2.3% 28/05/2019	301	0.04				
				250,000	Credit Suisse AG 3% 29/10/2021	253	0.03				

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 97.96%) (cont)</b>											
<b>Switzerland (29 February 2016: 0.77%) (cont)</b>											
<b>Corporate bonds: A rating (cont)</b>											
250,000	Credit Suisse AG 3.625% 09/09/2024	254	0.03	100,000	Land Securities Capital Markets Plc 5.391% 31/03/2027	159	0.02				
500,000	Credit Suisse AG 5.125% 18/09/2017	547	0.06	100,000	University of Leeds 3.125% 19/12/2050	147	0.01				
<b>Corporate bonds: BBB rating</b>											
300,000	Credit Suisse AG 5.4% 14/01/2020	322	0.04	50,000	Yorkshire Water Services Finance Ltd 5.5% 28/05/2037	91	0.01				
100,000	Credit Suisse AG 6% 15/02/2018	104	0.01	<b>United Kingdom (29 February 2016: 7.65%) (cont)</b>							
	<b>Total Switzerland</b>	<b>5,266</b>	<b>0.62</b>	<b>Corporate bonds: AA rating (cont)</b>							
<b>Thailand (29 February 2016: 0.13%)</b>											
<b>Corporate bonds: BBB+ rating</b>											
150,000	Bangkok Bank PCL 4.8% 18/10/2020	160	0.02	200,000	HSBC Bank Plc 3.125% 15/11/2017	217	0.03				
200,000	PTT Exploration & Production PCL 3.707% 16/09/2018	204	0.02	400,000	HSBC Bank Plc 3.875% 24/10/2018	454	0.05				
<b>Corporate bonds: BBB rating</b>											
200,000	PTT Global Chemical PCL 4.25% 19/09/2022	210	0.03	<b>Corporate bonds: AA- rating</b>							
250,000	Thai Oil PCL 3.625% 23/01/2023	254	0.03	<b>Corporate bonds: A+ rating</b>							
<b>Corporate bonds: BBB- rating</b>											
200,000	PTT Exploration & Production PCL 4.875% **	204	0.02	100,000	EMH Treasury Plc 4.5% 29/01/2044	158	0.02				
	<b>Total Thailand</b>	<b>1,032</b>	<b>0.12</b>	200,000	GlaxoSmithKline Capital Plc 0.625% 02/12/2019	217	0.02				
<b>Turkey (29 February 2016: 0.19%)</b>				100,000	GlaxoSmithKline Capital Plc 1.375% 02/12/2024	112	0.01				
<b>Corporate bonds: BBB- rating</b>				200,000	GlaxoSmithKline Capital Plc 4.25% 18/12/2045	326	0.04				
200,000	Anadolu Efes Biracilik Ve Malt Sanayii AS 3.375% 01/11/2022	188	0.02	50,000	GlaxoSmithKline Capital Plc 5.25% 19/12/2033	87	0.01				
200,000	KOC Holding AS 5.25% 15/03/2023	203	0.02	150,000	GlaxoSmithKline Capital Plc 5.25% 10/04/2042	274	0.03				
200,000	KT Kira Sertifikalari Varlik Kiralama 5.136% 02/11/2021	204	0.03	50,000	Hyde Housing Association Ltd 5.125% 23/07/2040	84	0.01				
200,000	Turk Telekomunikasyon AS 4.875% 19/06/2024	192	0.02	100,000	London & Quadrant Housing Trust 2.625% 05/05/2026	133	0.02				
	<b>Total Turkey</b>	<b>787</b>	<b>0.09</b>	100,000	London & Quadrant Housing Trust 3.75% 27/10/2049	157	0.02				
<b>United Arab Emirates (29 February 2016: 0.04%)</b>				100,000	Motability Operations Group Plc 3.625% 10/03/2036	145	0.02				
<b>Corporate bonds: A rating</b>				150,000	Motability Operations Group Plc 5.375% 28/06/2022	227	0.03				
250,000	First Gulf Bank PJSC 2.625% 24/02/2020	250	0.03	100,000	Orbit Capital Plc 3.5% 24/03/2045	136	0.02				
<b>Corporate bonds: BBB rating</b>				50,000	Sanctuary Capital Plc 6.697% 23/03/2039	103	0.01				
200,000	DIFC Sukuk Ltd 4.325% 12/11/2024	208	0.03	<b>Corporate bonds: A rating</b>							
250,000	Kuwait Projects Co SPC Ltd 4.5% 23/02/2027	251	0.03	116,000	BG Energy Capital Plc 1.25% 21/11/2022	129	0.02				
200,000	NBK Tier 1 Financing Ltd 5.75% **	207	0.02	200,000	BG Energy Capital Plc 4% 15/10/2021	212	0.03				
	<b>Total United Arab Emirates</b>	<b>916</b>	<b>0.11</b>	100,000	BG Energy Capital Plc 5% 04/11/2036	169	0.02				
<b>United Kingdom (29 February 2016: 7.65%)</b>				100,000	BG Energy Capital Plc 5.125% 01/12/2025	157	0.02				
<b>Corporate bonds: AAA rating</b>				50,000	Circle Anglia Social Housing Plc 7.25% 12/11/2038	107	0.01				
100,000	Wellcome Trust Finance Plc 4.75% 28/05/2021	146	0.02	100,000	Coventry Building Society 2.5% 18/11/2020	115	0.01				
100,000	Wellcome Trust Ltd 1.125% 21/01/2027	109	0.01	100,000	Coventry Building Society 6% 16/10/2019	141	0.02				
100,000	Wellcome Trust Ltd 4% 09/05/2059	193	0.02	100,000	East Finance Plc 5.486% 15/06/2042	180	0.02				
<b>Corporate bonds: AA rating</b>				250,000	HSBC Holdings Plc 0.875% 06/09/2024	261	0.03				
100,000	Cardiff University 3% 07/12/2055	148	0.02	150,000	HSBC Holdings Plc 2.5% 15/03/2027	175	0.02				
100,000	Community Finance Co 1 Plc 5.017% 31/07/2034	171	0.02	100,000	HSBC Holdings Plc 2.625% 16/08/2028	122	0.01				
50,000	Land Securities Capital Markets Plc 5.125% 07/02/2036	86	0.01	500,000	HSBC Holdings Plc 2.65% 05/01/2022	493	0.06				

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 97.96%) (cont)</b>											
<b>United Kingdom (29 February 2016: 7.65%) (cont)</b>											
<b>Corporate bonds: A rating (cont)</b>											
200,000	Lloyds Bank Plc 2.7% 17/08/2020	202	0.02	150,000	BP Capital Markets Plc 3.506% 17/03/2025	152	0.02				
200,000	Lloyds Bank Plc 3.5% 14/05/2025	205	0.02	250,000	BP Capital Markets Plc 3.535% 04/11/2024	253	0.03				
950,000	Lloyds Bank Plc 5.375% 03/09/2019^	1,151	0.14	100,000	BP Capital Markets Plc 3.814% 10/02/2024	104	0.01				
70,000	Lloyds Bank Plc 6.375% 21/01/2021	80	0.01	200,000	BP Capital Markets Plc 3.994% 26/09/2023	211	0.03				
175,000	Lloyds Bank Plc 6.5% 17/09/2040	352	0.04	400,000	BP Capital Markets Plc 4.742% 11/03/2021	436	0.05				
150,000	Nationwide Building Society 0.5% 29/10/2019	162	0.02	150,000	BP Capital Markets Plc 4.75% 15/11/2018	119	0.01				
200,000	Nationwide Building Society 1.125% 03/06/2022	221	0.03	400,000	Diageo Capital Plc 1.5% 11/05/2017	400	0.05				
100,000	Nationwide Building Society 1.25% 03/03/2025	109	0.01	250,000	Diageo Capital Plc 2.625% 29/04/2023	249	0.03				
300,000	Nationwide Building Society 3.9% 21/07/2025	310	0.04	75,000	Diageo Capital Plc 5.875% 30/09/2036	92	0.01				
200,000	Nationwide Building Society 5.625% 09/09/2019	278	0.03	100,000	Diageo Finance Plc 2.375% 20/05/2026	120	0.01				
100,000	Notting Hill Housing Trust 3.75% 20/12/2032	143	0.02	100,000	Experian Finance Plc 3.5% 15/10/2021	137	0.02				
100,000	Places For People Treasury Plc 2.875% 17/08/2026	122	0.01	100,000	HSBC Bank Plc 5.375% 22/08/2033	159	0.02				
50,000	Prudential Plc 6.875% 20/01/2023	81	0.01	350,000	HSBC Bank Plc 7.65% 01/05/2025	421	0.05				
200,000	Santander UK Plc 1.125% 10/03/2025	217	0.03	100,000	Hutchison Whampoa Finance UK Plc 5.625% 24/11/2026	162	0.02				
150,000	Santander UK Plc 1.75% 15/01/2018	162	0.02	100,000	Prudential Plc 5% 20/07/2055	125	0.01				
200,000	Santander UK Plc 1.875% 17/02/2020	254	0.03	100,000	Prudential Plc 6.125% 19/12/2031	158	0.02				
100,000	Santander UK Plc 2.375% 16/03/2020	100	0.01	50,000	Prudential Plc 11.375% 29/05/2039	75	0.01				
200,000	Santander UK Plc 3.05% 23/08/2018	204	0.02	100,000	Segro Plc 6.75% 23/02/2024	164	0.02				
250,000	Santander UK Plc 4% 13/03/2024	261	0.03	100,000	SSE Plc 2% 17/06/2020	113	0.01				
100,000	THFC Funding No 2 Plc 6.35% 08/07/2039	192	0.02	150,000	SSE Plc 5% 01/10/2018	199	0.02				
100,000	UNITE USAF II Plc 3.921% 30/06/2025	142	0.02	100,000	SSE Plc 5.875% 22/09/2022	154	0.02				
50,000	Zurich Finance UK Plc 6.625% **	72	0.01	50,000	SSE Plc 6.25% 27/08/2038	96	0.01				
<b>Corporate bonds: A- rating</b>											
50,000	Affinity Water Finance 2004 Plc 5.875% 13/07/2026	83	0.01	100,000	SSE Plc 8.375% 20/11/2028	201	0.02				
250,000	Aon Plc 4.6% 14/06/2044	248	0.03	50,000	Standard Life Plc 6.546% **	67	0.01				
200,000	AstraZeneca Plc 0.25% 12/05/2021	214	0.03	50,000	Standard Life Plc 6.75% **	71	0.01				
200,000	AstraZeneca Plc 2.375% 16/11/2020	200	0.02	50,000	Thames Water Utilities Finance Ltd 5.125% 28/09/2037	87	0.01				
250,000	AstraZeneca Plc 3.375% 16/11/2025	252	0.03	100,000	Wales & West Utilities Finance Plc 4.625% 13/12/2023	149	0.02				
200,000	AstraZeneca Plc 4% 18/09/2042	195	0.02	150,000	Western Power Distribution East Midlands Plc 5.25% 17/01/2023	224	0.03				
200,000	AstraZeneca Plc 4.375% 16/11/2045	206	0.02	50,000	Western Power Distribution South West Plc 5.75% 23/03/2040	93	0.01				
250,000	AstraZeneca Plc 5.9% 15/09/2017	256	0.03	65,000	Western Power Distribution South West Plc 5.875% 25/03/2027	108	0.01				
100,000	AstraZeneca Plc 6.45% 15/09/2037	131	0.02	100,000	Western Power Distribution West Midlands Plc 5.75% 16/04/2032	174	0.02				
300,000	Barclays Bank Plc 6.75% 22/05/2019	329	0.04	<b>Corporate bonds: A-/*- rating</b>							
300,000	BP Capital Markets Plc 1.109% 16/02/2023	329	0.04	200,000	National Grid Gas Finance Plc 2.75% 22/09/2046	244	0.03				
100,000	BP Capital Markets Plc 1.117% 25/01/2024	109	0.01	<b>Corporate bonds: BBB+/*+ rating</b>							
190,000	BP Capital Markets Plc 1.373% 03/03/2022	212	0.03	100,000	London Stock Exchange Group Plc 9.125% 18/10/2019	150	0.02				
300,000	BP Capital Markets Plc 1.375% 10/05/2018	299	0.04	<b>Corporate bonds: BBB+ rating</b>							
100,000	BP Capital Markets Plc 1.676% 03/05/2019	100	0.01	100,000	BAT International Finance Plc 0.625% 08/09/2021	103	0.01				
100,000	BP Capital Markets Plc 1.846% 05/05/2017	100	0.01	121,000	BAT International Finance Plc 0.875% 13/10/2023	129	0.01				
250,000	BP Capital Markets Plc 1.953% 03/03/2025	286	0.03	300,000	BAT International Finance Plc 1% 23/05/2022	327	0.04				
200,000	BP Capital Markets Plc 2.177% 28/09/2021	232	0.03	100,000	BAT International Finance Plc 2.25% 09/09/2052	102	0.01				
150,000	BP Capital Markets Plc 2.213% 25/09/2026	174	0.02								
300,000	BP Capital Markets Plc 2.237% 10/05/2019	302	0.04								
475,000	BP Capital Markets Plc 2.241% 26/09/2018	479	0.06								
700,000	BP Capital Markets Plc 2.75% 10/05/2023	690	0.08								

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>United Kingdom (29 February 2016: 7.65%) (cont)</b>							
<b>Corporate bonds: BBB+ rating (cont)</b>							
350,000	BAT International Finance Plc 2.75% 15/06/2020	352	0.04	100,000	Investec Plc 4.5% 05/05/2022	130	0.02
250,000	BAT International Finance Plc 2.75% 25/03/2025	300	0.04	100,000	Legal & General Group Plc 5.5% 27/06/2064	127	0.01
250,000	BAT International Finance Plc 3.95% 15/06/2025	256	0.03	100,000	Legal & General Group Plc 10% 23/07/2041	164	0.02
100,000	BAT International Finance Plc 4% 04/09/2026	142	0.02	250,000	Lloyds Banking Group Plc 3% 11/01/2022	250	0.03
50,000	BAT International Finance Plc 5.75% 05/07/2040	89	0.01	200,000	London Power Networks Plc 5.125% 31/03/2023	299	0.03
50,000	BAT International Finance Plc 6% 24/11/2034	88	0.01	100,000	Manchester Airport Group Funding Plc 4.125% 02/04/2024	144	0.02
100,000	BAT International Finance Plc 7.25% 12/03/2024	166	0.02	50,000	Northern Gas Networks Finance Plc 4.875% 15/11/2035	84	0.01
100,000	British Telecommunications Plc 0.625% 10/03/2021	107	0.01	100,000	Northumbrian Water Finance Plc 5.625% 29/04/2033	177	0.02
150,000	British Telecommunications Plc 1.125% 10/03/2023	162	0.02	200,000	PPL WEM Ltd / Western Power Distribution Ltd 5.375% 01/05/2021	217	0.03
200,000	British Telecommunications Plc 1.75% 10/03/2026	219	0.03	100,000	RL Finance Bonds No. 2 Plc 6.125% 30/11/2043	135	0.02
50,000	British Telecommunications Plc 5.75% 07/12/2028	83	0.01	100,000	Rolls-Royce Plc 2.125% 18/06/2021	115	0.01
200,000	British Telecommunications Plc 5.95% 15/01/2018	207	0.02	200,000	Rolls-Royce Plc 3.625% 14/10/2025	201	0.02
100,000	British Telecommunications Plc 6.375% 23/06/2037	188	0.02	100,000	Royal Bank of Scotland Plc 5.375% 30/09/2019	121	0.01
150,000	British Telecommunications Plc 9.125% 15/12/2030	224	0.03	142,000	Royal Bank of Scotland Plc 6.625% 17/09/2018	192	0.02
200,000	Centrica Plc 4% 16/10/2023	208	0.02	100,000	RSA Insurance Group Plc 5.125% 10/10/2045	133	0.02
100,000	Centrica Plc 4.25% 12/09/2044	152	0.02	50,000	Scotland Gas Networks Plc 4.875% 21/12/2034	83	0.01
100,000	Centrica Plc 4.375% 13/03/2029	150	0.02	200,000	Scottish Widows Ltd 5.5% 16/06/2023	276	0.03
50,000	Centrica Plc 7% 19/09/2033	97	0.01	100,000	Severn Trent Utilities Finance Plc 3.625% 16/01/2026	141	0.02
100,000	Coca-Cola European Partners Plc 1.75% 26/05/2028	110	0.01	50,000	Severn Trent Utilities Finance Plc 6.25% 07/06/2029	90	0.01
100,000	Crh Finance UK Plc 4.125% 02/12/2029	145	0.02	200,000	Smiths Group Plc 1.25% 28/04/2023	215	0.03
100,000	Direct Line Insurance Group Plc 9.25% 27/04/2042	155	0.02	50,000	South Eastern Power Networks Plc 6.375% 12/11/2031	92	0.01
50,000	Eastern Power Networks Plc 8.5% 31/03/2025	93	0.01	100,000	Southern Gas Networks Plc 2.5% 03/02/2025	131	0.02
100,000	EE Finance Plc 4.375% 28/03/2019	133	0.02	100,000	Southern Gas Networks Plc 4.875% 05/10/2023	150	0.02
100,000	ENW Finance Plc 6.125% 21/07/2021	151	0.02	100,000	SP Manweb Plc 4.875% 20/09/2027	155	0.02
200,000	Hammerson Plc 1.75% 15/03/2023	218	0.03	400,000	Standard Chartered Plc 1.75% 29/10/2017	431	0.05
100,000	Hammerson Plc 6.875% 31/03/2020	146	0.02	500,000	Standard Chartered Plc 2.1% 19/08/2019	496	0.06
250,000	HSBC Holdings Plc 3.125% 07/06/2028	283	0.03	200,000	Standard Chartered Plc 3.2% 17/04/2025	191	0.02
100,000	HSBC Holdings Plc 3.375% 10/01/2024	112	0.01	200,000	Standard Chartered Plc 4.05% 12/04/2026	203	0.02
724,000	HSBC Holdings Plc 4.25% 14/03/2024	737	0.09	100,000	Standard Life Plc 5.5% 04/12/2042	136	0.02
200,000	HSBC Holdings Plc 4.25% 18/08/2025	203	0.02	50,000	United Utilities Water Ltd 5% 28/02/2035	85	0.01
50,000	HSBC Holdings Plc 5.75% 20/12/2027	75	0.01	150,000	United Utilities Water Ltd 5.75% 25/03/2022	228	0.03
150,000	HSBC Holdings Plc 6% 29/03/2040	239	0.03	100,000	Virgin Money Plc 2.25% 21/04/2020	127	0.01
150,000	HSBC Holdings Plc 6.25% 19/03/2018	170	0.02	200,000	Vodafone Group Plc 0.375% 03/12/2024	203	0.02
100,000	HSBC Holdings Plc 6.5% 02/05/2036	123	0.01	100,000	Vodafone Group Plc 0.5% 30/01/2024	103	0.01
200,000	HSBC Holdings Plc 6.5% 15/09/2037	249	0.03	200,000	Vodafone Group Plc 1% 11/09/2020	218	0.03
100,000	HSBC Holdings Plc 6.75% 11/09/2028	160	0.02	350,000	Vodafone Group Plc 1.25% 26/09/2017	350	0.04
100,000	HSBC Holdings Plc 6.8% 01/06/2038	129	0.01	250,000	Vodafone Group Plc 1.5% 19/02/2018	250	0.03
100,000	HSBC Holdings Plc 7% 07/04/2038	176	0.02	100,000	Vodafone Group Plc 1.875% 11/09/2025	113	0.01

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 97.96%) (cont)</b>											
<b>United Kingdom (29 February 2016: 7.65%) (cont)</b>											
<b>Corporate bonds: BBB+ rating (cont)</b>											
100,000	Vodafone Group Plc 3.375% 08/08/2049	115	0.01	50,000	Great Rolling Stock Co Ltd 6.875% 27/07/2035	70	0.01				
260,000	Vodafone Group Plc 4.375% 19/02/2043	238	0.03	150,000	Imperial Brands Finance Plc 1.375% 27/01/2025	162	0.02				
50,000	Vodafone Group Plc 4.65% 20/01/2022	64	0.01	300,000	Imperial Brands Finance Plc 2.05% 20/07/2018	300	0.04				
50,000	Vodafone Group Plc 5.375% 06/06/2022	66	0.01	100,000	Imperial Brands Finance Plc 3.375% 26/02/2026	124	0.01				
150,000	Vodafone Group Plc 5.9% 26/11/2032	245	0.03	250,000	Imperial Brands Finance Plc 3.75% 21/07/2022	258	0.03				
50,000	Wessex Water Services Finance Plc 5.375% 10/03/2028	83	0.01	200,000	Imperial Brands Finance Plc 4.25% 21/07/2025	208	0.02				
150,000	Yorkshire Building Society 1.25% 17/03/2022	161	0.02	100,000	Imperial Brands Finance Plc 5.5% 28/09/2026	157	0.02				
<b>Corporate bonds: BBB*/+ rating</b>											
200,000	Sky Plc 1.5% 15/09/2021	222	0.02	100,000	Imperial Brands Finance Plc 8.125% 15/03/2024	173	0.02				
200,000	Sky Plc 1.875% 24/11/2023	224	0.03	100,000	Imperial Brands Finance Plc 9% 17/02/2022	168	0.02				
100,000	Sky Plc 2.5% 15/09/2026	115	0.01	100,000	InterContinental Hotels Group Plc 3.75% 14/08/2025	138	0.02				
250,000	Sky Plc 3.75% 16/09/2024	253	0.03	50,000	Lloyds Bank Plc 6.5% 24/03/2020	63	0.01				
50,000	Sky Plc 6% 21/05/2027	82	0.01	100,000	Lloyds Bank Plc 6.5% 14/09/2020	111	0.01				
150,000	Sky Plc 6.1% 15/02/2018	156	0.02	100,000	Lloyds Bank Plc 7.625% 22/04/2025	166	0.02				
<b>Corporate bonds: BBB rating</b>											
50,000	3i Group Plc 5.75% 03/12/2032	81	0.01	100,000	Mondi Finance Plc 1.5% 15/04/2024	110	0.01				
100,000	ABP Finance Plc 6.25% 14/12/2026	161	0.02	100,000	Mondi Finance Plc 5.75% 03/04/2017	107	0.01				
100,000	Anglian Water Services Financing Plc 4.5% 22/02/2026	145	0.02	300,000	Nationwide Building Society 4% 14/09/2026	291	0.03				
100,000	Aviva Plc 3.875% 03/07/2044	110	0.01	100,000	Next Plc 3.625% 18/05/2028	129	0.02				
100,000	Aviva Plc 4.375% 12/09/2049	122	0.01	100,000	Next Plc 5.375% 26/10/2021	145	0.02				
100,000	Aviva Plc 5.125% 04/06/2050	129	0.02	100,000	NGG Finance Plc 4.25% 18/06/2076	115	0.01				
100,000	Aviva Plc 5.902% **	132	0.02	200,000	NGG Finance Plc 5.625% 18/06/2073	274	0.03				
100,000	Aviva Plc 6.125% 14/11/2036	141	0.02	100,000	Pearson Funding Five Plc 1.875% 19/05/2021	112	0.01				
100,000	Aviva Plc 6.125% 05/07/2043	125	0.02	200,000	Pearson Funding Five Plc 3.25% 08/05/2023	188	0.02				
50,000	Aviva Plc 6.125% **	67	0.01	100,000	Rentokil Initial Plc 3.25% 07/10/2021	120	0.01				
100,000	Aviva Plc 6.875% 22/05/2038	114	0.01	300,000	Santander UK Group Holdings Plc 2.875% 05/08/2021	297	0.04				
50,000	Aviva Plc 6.875% 20/05/2058	76	0.01	200,000	Santander UK Group Holdings Plc 3.571% 10/01/2023	201	0.02				
100,000	BAE Systems Plc 4.75% 11/10/2021	108	0.01	100,000	SSE Plc 3.875% **	126	0.02				
100,000	BAE Systems Plc 5.8% 11/10/2041	118	0.01	100,000	Trinity Acquisition Plc 4.4% 15/03/2026	102	0.01				
150,000	Barclays Plc 1.875% 23/03/2021	166	0.02	150,000	WPP Finance 2010 3.625% 07/09/2022	154	0.02				
200,000	Barclays Plc 2% 16/03/2018	200	0.02	25,000	WPP Finance 2010 3.75% 19/09/2024	25	0.00				
500,000	Barclays Plc 2.75% 08/11/2019	504	0.06	50,000	WPP Finance 2010 5.125% 07/09/2042	50	0.01				
200,000	Barclays Plc 2.875% 08/06/2020	201	0.02	100,000	WPP Finance 2013 2.875% 14/09/2046	112	0.01				
300,000	Barclays Plc 3.2% 10/08/2021	302	0.04	100,000	WPP Finance 2013 3% 20/11/2023	123	0.01				
300,000	Barclays Plc 3.25% 12/01/2021	303	0.04	<b>Corporate bonds: BBB- rating</b>							
150,000	Barclays Plc 3.25% 12/02/2027^	189	0.02	100,000	Barclays Bank Plc 5.14% 14/10/2020	107	0.01				
200,000	Barclays Plc 4.375% 12/01/2026	204	0.02	50,000	Barclays Bank Plc 6% 23/01/2018	56	0.01				
200,000	Barclays Plc 4.95% 10/01/2047	205	0.02	400,000	Barclays Bank Plc 6% 14/01/2021	501	0.06				
200,000	Barclays Plc 5.25% 17/08/2045	214	0.03	100,000	Barclays Bank Plc 6.05% 04/12/2017	103	0.01				
100,000	BUPA Finance Plc 5% 25/04/2023	138	0.02	250,000	Barclays Bank Plc 6.625% 30/03/2022	331	0.04				
100,000	BUPA Finance Plc 5% 08/12/2026	136	0.02	100,000	Barclays Bank Plc 9.5% 07/08/2021	160	0.02				
150,000	Eversholt Funding Plc 5.831% 02/12/2020	217	0.03	200,000	Barclays Bank Plc 10% 21/05/2021	323	0.04				
400,000	FCE Bank Plc 0.869% 13/09/2021	431	0.05	100,000	Centrica Plc 5.25% 10/04/2075	132	0.02				
115,000	FCE Bank Plc 1.528% 09/11/2020	127	0.02	250,000	DS Smith Plc 2.25% 16/09/2022	282	0.03				
100,000	FCE Bank Plc 1.875% 24/06/2021	112	0.01	100,000	Firstgroup Plc 5.25% 29/11/2022	146	0.02				
100,000	FCE Bank Plc 3.25% 19/11/2020	132	0.02								

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>United Kingdom (29 February 2016: 7.65%) (cont)</b>							
<b>Corporate bonds: BBB- rating (cont)</b>							
100,000	Firstgroup Plc 8.75% 08/04/2021	159	0.02	200,000	Johnson & Johnson 3.55% 01/03/2036	200	0.02
100,000	G4S International Finance Plc 1.5% 09/01/2023	108	0.01	200,000	Johnson & Johnson 3.7% 01/03/2046	198	0.02
100,000	G4S International Finance Plc 2.625% 06/12/2018	111	0.01	150,000	Johnson & Johnson 4.375% 05/12/2033	166	0.02
100,000	G4S Plc 7.75% 13/05/2019	141	0.02	250,000	Johnson & Johnson 4.85% 15/05/2041	292	0.03
100,000	GKN Holdings Plc 6.75% 28/10/2019	141	0.02	175,000	Johnson & Johnson 5.15% 15/07/2018	184	0.02
100,000	HBOS Plc 4.5% 18/03/2030	120	0.01	100,000	Johnson & Johnson 5.95% 15/08/2037	132	0.02
100,000	ICAP Group Holdings Plc 3.125% 06/03/2019	112	0.01	100,000	Massachusetts Institute of Technology 3.885% 01/07/2116	87	0.01
100,000	Investec Bank Plc 9.625% 17/02/2022	153	0.02	100,000	Massachusetts Institute of Technology 4.678% 01/07/2114	105	0.01
100,000	ITV Plc 2% 01/12/2023	109	0.01	50,000	Massachusetts Institute of Technology 5.6% 01/07/2111	62	0.01
100,000	ITV Plc 2.125% 21/09/2022	111	0.01	600,000	Microsoft Corp 1.1% 08/08/2019	594	0.07
200,000	Lloyds Banking Group Plc 4.5% 04/11/2024	205	0.02	500,000	Microsoft Corp 1.3% 03/11/2018	500	0.06
250,000	Lloyds Banking Group Plc 4.582% 10/12/2025	255	0.03	200,000	Microsoft Corp 1.85% 12/02/2020	201	0.02
300,000	Lloyds Banking Group Plc 4.65% 24/03/2026	308	0.04	479,000	Microsoft Corp 2% 03/11/2020	481	0.06
200,000	Marks & Spencer Plc 6.125% 06/12/2021	295	0.03	250,000	Microsoft Corp 2% 08/08/2023	240	0.03
400,000	Royal Bank of Scotland Group Plc 2.5% 22/03/2023	439	0.05	200,000	Microsoft Corp 2.125% 06/12/2021	233	0.03
250,000	Royal Bank of Scotland Group Plc 4.8% 05/04/2026	256	0.03	104,000	Microsoft Corp 2.125% 15/11/2022	102	0.01
100,000	Royal Bank of Scotland Group Plc 6.4% 21/10/2019	109	0.01	225,000	Microsoft Corp 2.375% 12/02/2022	226	0.03
200,000	Santander UK Plc 5% 07/11/2023	208	0.02	400,000	Microsoft Corp 2.4% 06/02/2022	402	0.05
100,000	Stagecoach Group Plc 4% 29/09/2025	137	0.02	600,000	Microsoft Corp 2.4% 08/08/2026	570	0.07
150,000	Standard Chartered Bank 5.375% **	188	0.02	150,000	Microsoft Corp 2.625% 02/05/2033	187	0.02
100,000	Standard Chartered Plc 3.125% 19/11/2024	112	0.01	150,000	Microsoft Corp 2.65% 03/11/2022	151	0.02
200,000	Standard Chartered Plc 4.3% 19/02/2027	197	0.02	200,000	Microsoft Corp 2.875% 06/02/2024	201	0.02
100,000	Standard Chartered Plc 5.125% 06/06/2034	127	0.02	100,000	Microsoft Corp 3% 01/10/2020	104	0.01
350,000	Standard Chartered Plc 5.7% 25/01/2022	383	0.05	240,000	Microsoft Corp 3.125% 03/11/2025	242	0.03
250,000	Standard Chartered Plc 5.7% 26/03/2044	256	0.03	500,000	Microsoft Corp 3.3% 06/02/2027	510	0.06
100,000	TP ICAP Plc 5.25% 26/01/2024	127	0.02	200,000	Microsoft Corp 3.45% 08/08/2036	191	0.02
100,000	TSB Banking Group Plc 5.75% 06/05/2026	132	0.02	250,000	Microsoft Corp 3.5% 12/02/2035	241	0.03
100,000	WM Morrison Supermarkets Plc 4.625% 08/12/2023	143	0.02	150,000	Microsoft Corp 3.5% 15/11/2042	139	0.02
<b>Corporate bonds: BB+ rating</b>							
200,000	Barclays Plc 2.625% 11/11/2025	215	0.03	200,000	Microsoft Corp 3.7% 08/08/2046	189	0.02
200,000	Barclays Plc 4.375% 11/09/2024	201	0.02	100,000	Microsoft Corp 3.75% 01/05/2043	96	0.01
200,000	Santander UK Group Holdings Plc 4.75% 15/09/2025	200	0.02	100,000	Microsoft Corp 3.75% 12/02/2045	96	0.01
<b>Total United Kingdom</b>		<b>61,094</b>	<b>7.23</b>	300,000	Microsoft Corp 3.95% 08/08/2056	283	0.03
<b>United States (29 February 2016: 54.45%)</b>							
<b>Corporate bonds: AAA rating</b>							
200,000	Howard Hughes Medical Institute 3.5% 01/09/2023	210	0.02	150,000	Microsoft Corp 4% 12/02/2055	143	0.02
200,000	Johnson & Johnson 0.25% 20/01/2022	214	0.03	300,000	Microsoft Corp 4.1% 06/02/2037	311	0.04
200,000	Johnson & Johnson 0.65% 20/05/2024	215	0.03	300,000	Microsoft Corp 4.2% 03/11/2035	315	0.04
150,000	Johnson & Johnson 1.65% 01/03/2021	148	0.02	350,000	Microsoft Corp 4.25% 06/02/2047	361	0.04
100,000	Johnson & Johnson 1.65% 20/05/2035	110	0.01	250,000	Microsoft Corp 4.45% 03/11/2045	265	0.03
300,000	Johnson & Johnson 2.45% 05/12/2021	306	0.04	350,000	Microsoft Corp 4.5% 01/10/2040	376	0.04
100,000	Johnson & Johnson 3.375% 05/12/2023	105	0.01	150,000	Microsoft Corp 4.5% 06/02/2057	156	0.02
<b>Corporate bonds: AA+ rating</b>							
200,000	Alphabet Inc 1.998% 15/08/2026	186	0.02	200,000	President and Fellows of Harvard College 3.15% 15/07/2046	185	0.02
100,000	Alphabet Inc 3.375% 25/02/2024	105	0.01	300,000	American Airlines 2016-1 Class AA Pass Through Trust 3.575% 15/01/2028	294	0.03
300,000	American Airlines 2016-3 Class AA Pass Through Trust 3% 15/10/2028	288	0.03	300,000	American Airlines 2016-3 Class AA Pass Through Trust 3% 15/10/2028	288	0.03

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>United States (29 February 2016: 54.45%) (cont)</b>							
<b>Corporate bonds: AA+ rating (cont)</b>							
75,000	Apple Inc 0.375% 25/11/2024	77	0.01	200,000	Automatic Data Processing Inc 3.375% 15/09/2025	207	0.02
100,000	Apple Inc 0.75% 25/02/2030	104	0.01	175,000	Berkshire Hathaway Finance Corp 1.6% 15/05/2017	175	0.02
100,000	Apple Inc 1% 03/05/2018	100	0.01	500,000	Berkshire Hathaway Finance Corp 1.7% 15/03/2019	502	0.06
300,000	Apple Inc 1% 10/11/2022	333	0.04	525,000	Berkshire Hathaway Finance Corp 3% 15/05/2022	538	0.06
250,000	Apple Inc 1.55% 07/02/2020	248	0.03	250,000	Berkshire Hathaway Finance Corp 4.25% 15/01/2021	270	0.03
500,000	Apple Inc 1.55% 04/08/2021	485	0.06	150,000	Berkshire Hathaway Finance Corp 4.3% 15/05/2043	157	0.02
150,000	Apple Inc 1.625% 10/11/2026	172	0.02	100,000	Berkshire Hathaway Finance Corp 5.4% 15/05/2018	105	0.01
200,000	Apple Inc 1.7% 22/02/2019	201	0.02	200,000	Berkshire Hathaway Finance Corp 5.75% 15/01/2040	250	0.03
300,000	Apple Inc 2% 06/05/2020	301	0.04	100,000	Berkshire Hathaway Inc 0.5% 13/03/2020	108	0.01
700,000	Apple Inc 2.25% 23/02/2021	702	0.08	100,000	Berkshire Hathaway Inc 0.75% 16/03/2023	108	0.01
20,000	Apple Inc 2.4% 03/05/2023	20	0.00	100,000	Berkshire Hathaway Inc 1.125% 16/03/2027	105	0.01
100,000	Apple Inc 2.5% 09/02/2025	97	0.01	150,000	Berkshire Hathaway Inc 1.625% 16/03/2035	150	0.02
200,000	Apple Inc 2.65% 10/06/2020	154	0.02	100,000	Berkshire Hathaway Inc 2.15% 15/03/2028	114	0.01
759,000	Apple Inc 2.85% 06/05/2021	777	0.09	50,000	Berkshire Hathaway Inc 3% 11/02/2023	51	0.01
325,000	Apple Inc 3% 09/02/2024	329	0.04	75,000	Berkshire Hathaway Inc 3.4% 31/01/2022	78	0.01
100,000	Apple Inc 3.05% 31/07/2029	137	0.02	250,000	Jackson National Life Global Funding 3.05% 29/04/2026	242	0.03
200,000	Apple Inc 3.2% 13/05/2025	202	0.02	50,000	Mayo Clinic 4% 15/11/2047	49	0.01
200,000	Apple Inc 3.25% 23/02/2026	203	0.02	50,000	Merck & Co Inc 1.3% 18/05/2018	50	0.01
500,000	Apple Inc 3.35% 09/02/2027	509	0.06	100,000	Merck & Co Inc 1.375% 02/11/2036	102	0.01
425,000	Apple Inc 3.45% 06/05/2024	441	0.05	500,000	Merck & Co Inc 1.85% 10/02/2020	502	0.06
150,000	Apple Inc 3.45% 09/02/2045	135	0.02	200,000	Merck & Co Inc 2.4% 15/09/2022	199	0.02
140,000	Apple Inc 3.7% 28/08/2022	111	0.01	100,000	Merck & Co Inc 2.5% 15/10/2034	122	0.01
50,000	Apple Inc 3.85% 04/05/2043	48	0.01	371,000	Merck & Co Inc 2.75% 10/02/2025	367	0.04
350,000	Apple Inc 3.85% 04/08/2046	336	0.04	425,000	Merck & Co Inc 3.7% 10/02/2045	410	0.05
75,000	Apple Inc 4.25% 09/02/2047	77	0.01	400,000	Merck & Co Inc 3.875% 15/01/2021	425	0.05
250,000	Apple Inc 4.375% 13/05/2045	260	0.03	100,000	Merck & Co Inc 6.55% 15/09/2037	135	0.02
134,000	Apple Inc 4.45% 06/05/2044	141	0.02	250,000	Nestle Holdings Inc 2.125% 14/01/2020	252	0.03
200,000	Apple Inc 4.5% 23/02/2036	217	0.03	100,000	Oglethorpe Power Corp 6.191% 01/01/2031	118	0.01
400,000	Apple Inc 4.65% 23/02/2046	435	0.05	250,000	Pfizer Inc 1.45% 03/06/2019	249	0.03
150,000	Ascension Health 3.945% 15/11/2046	149	0.02	300,000	Pfizer Inc 1.5% 15/06/2018	301	0.04
200,000	Exxon Mobil Corp 1.305% 06/03/2018	200	0.02	85,000	Pfizer Inc 2.1% 15/05/2019	86	0.01
200,000	Exxon Mobil Corp 1.819% 15/03/2019	201	0.02	250,000	Pfizer Inc 2.2% 15/12/2021	250	0.03
250,000	Exxon Mobil Corp 1.912% 06/03/2020	250	0.03	150,000	Pfizer Inc 2.75% 03/06/2026	146	0.02
550,000	Exxon Mobil Corp 2.222% 01/03/2021	552	0.07	100,000	Pfizer Inc 3% 15/06/2023	103	0.01
300,000	Exxon Mobil Corp 3.043% 01/03/2026	300	0.04	200,000	Pfizer Inc 3.4% 15/05/2024	208	0.02
150,000	Exxon Mobil Corp 3.567% 06/03/2045	143	0.02	200,000	Pfizer Inc 4% 15/12/2036	203	0.02
300,000	Exxon Mobil Corp 4.114% 01/03/2046	312	0.04	150,000	Pfizer Inc 4.3% 15/06/2043	156	0.02
300,000	MassMutual Global Funding II 2% 15/04/2021	294	0.03	150,000	Pfizer Inc 4.4% 15/05/2044	159	0.02
100,000	MassMutual Global Funding II 2.5% 17/10/2022	98	0.01	400,000	Pfizer Inc 5.75% 03/06/2021	527	0.06
125,000	New York Life Global Funding 0.375% 02/02/2022	128	0.02	200,000	Pfizer Inc 6.5% 03/06/2038	406	0.05
200,000	New York Life Global Funding 1.125% 01/03/2017	200	0.02	250,000	Pfizer Inc 7.2% 15/03/2039	361	0.04
300,000	New York Life Global Funding 2% 13/04/2021	295	0.04	400,000	Roche Holdings Inc 2% 13/03/2020	400	0.05
100,000	New York Life Global Funding 2.35% 14/07/2026	94	0.01				

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>United States (29 February 2016: 54.45%) (cont)</b>							
<b>Corporate bonds: AA rating (cont)</b>							
200,000	Roche Holdings Inc 2.25% 30/09/2019	202	0.02	100,000	Chevron Corp 1.718% 24/06/2018	100	0.01
300,000	Roche Holdings Inc 3% 10/11/2025	300	0.04	500,000	Chevron Corp 1.79% 16/11/2018	502	0.06
250,000	Roche Holdings Inc 3.35% 30/09/2024	257	0.03	200,000	Chevron Corp 2.193% 15/11/2019	202	0.02
200,000	Roche Holdings Inc 4% 28/11/2044	204	0.02	200,000	Chevron Corp 2.355% 05/12/2022	197	0.02
200,000	Roche Holdings Inc 6.5% 04/03/2021	270	0.03	200,000	Chevron Corp 2.411% 03/03/2022	199	0.02
200,000	University of Southern California 3.028% 01/10/2039	181	0.02	200,000	Chevron Corp 2.419% 17/11/2020	202	0.02
250,000	USAA Capital Corp 2% 01/06/2021	245	0.03	150,000	Chevron Corp 2.427% 24/06/2020	152	0.02
150,000	Wal-Mart Stores Inc 2.55% 11/04/2023	150	0.02	300,000	Chevron Corp 2.954% 16/05/2026	296	0.03
150,000	Wal-Mart Stores Inc 3.25% 25/10/2020	157	0.02	200,000	Chevron Corp 3.191% 24/06/2023	205	0.02
200,000	Wal-Mart Stores Inc 3.625% 08/07/2020	211	0.03	200,000	Cisco Systems Inc 1.1% 03/03/2017	200	0.02
150,000	Wal-Mart Stores Inc 4% 11/04/2043	152	0.02	200,000	Cisco Systems Inc 2.125% 01/03/2019	202	0.02
130,000	Wal-Mart Stores Inc 4.125% 01/02/2019	136	0.02	200,000	Cisco Systems Inc 2.2% 28/02/2021	200	0.02
150,000	Wal-Mart Stores Inc 4.25% 15/04/2021	163	0.02	150,000	Cisco Systems Inc 2.2% 20/09/2023	145	0.02
50,000	Wal-Mart Stores Inc 4.3% 22/04/2044	53	0.01	500,000	Cisco Systems Inc 2.45% 15/06/2020	508	0.06
50,000	Wal-Mart Stores Inc 4.75% 02/10/2043	56	0.01	250,000	Cisco Systems Inc 2.5% 20/09/2026	239	0.03
150,000	Wal-Mart Stores Inc 4.875% 21/09/2029	226	0.03	500,000	Cisco Systems Inc 2.6% 28/02/2023	499	0.06
50,000	Wal-Mart Stores Inc 4.875% 19/01/2039	87	0.01	200,000	Cisco Systems Inc 2.9% 04/03/2021	206	0.02
100,000	Wal-Mart Stores Inc 4.875% 08/07/2040	113	0.01	300,000	Cisco Systems Inc 3.625% 04/03/2024	316	0.04
550,000	Wal-Mart Stores Inc 5.25% 01/09/2035	653	0.08	150,000	Cisco Systems Inc 4.95% 15/02/2019	160	0.02
75,000	Wal-Mart Stores Inc 5.25% 28/09/2035	133	0.02	150,000	Cisco Systems Inc 5.5% 15/01/2040	185	0.02
150,000	Wal-Mart Stores Inc 5.625% 27/03/2034	271	0.03	150,000	Cisco Systems Inc 5.9% 15/02/2039	192	0.02
362,000	Wal-Mart Stores Inc 5.625% 01/04/2040	450	0.05	50,000	Cleveland Clinic Foundation 4.858% 01/01/2114	49	0.01
150,000	Wal-Mart Stores Inc 5.625% 15/04/2041	187	0.02	50,000	CME Group Inc 3% 15/03/2025	50	0.01
184,000	Wal-Mart Stores Inc 5.8% 15/02/2018	192	0.02	100,000	CME Group Inc 5.3% 15/09/2043	119	0.01
100,000	Wal-Mart Stores Inc 6.2% 15/04/2038	132	0.02	150,000	Coca-Cola Co 0.25% 22/12/2022	153	0.02
150,000	Wal-Mart Stores Inc 6.5% 15/08/2037	203	0.02	125,000	Coca-Cola Co 0.5% 08/03/2024	132	0.02
190,000	Wal-Mart Stores Inc 7.55% 15/02/2030	276	0.03	100,000	Coca-Cola Co 0.75% 09/03/2023	109	0.01
200,000	Wyeth LLC 5.95% 01/04/2037	251	0.03	100,000	Coca-Cola Co 1.1% 02/09/2036	96	0.01
200,000	Wyeth LLC 6.45% 01/02/2024	243	0.03	300,000	Coca-Cola Co 1.125% 22/09/2022	335	0.04
100,000	Wyeth LLC 6.5% 01/02/2034	130	0.02	200,000	Coca-Cola Co 1.125% 09/03/2027	216	0.03
<b>Corporate bonds: AA- rating</b>							
100,000	3M Co 0.375% 15/02/2022	108	0.01	100,000	Coca-Cola Co 1.125% 09/03/2027	108	0.01
150,000	3M Co 1% 26/06/2017	150	0.02	400,000	Coca-Cola Co 1.55% 01/09/2021	391	0.05
100,000	3M Co 1.5% 09/11/2026	114	0.01	400,000	Coca-Cola Co 1.875% 27/10/2020	400	0.05
150,000	3M Co 1.5% 02/06/2031	165	0.02	200,000	Coca-Cola Co 1.875% 22/09/2026	232	0.03
150,000	3M Co 2.25% 19/09/2026	141	0.02	150,000	Coca-Cola Co 2.55% 01/06/2026	145	0.02
200,000	3M Co 3% 07/08/2025	203	0.02	217,000	Coca-Cola Co 3.2% 01/11/2023	225	0.03
50,000	3M Co 3.875% 15/06/2044	50	0.01	200,000	Coca-Cola Co 3.25% 11/06/2024	151	0.02
100,000	3M Co 5.7% 15/03/2037	126	0.01	200,000	Colgate-Palmolive Co 0.9% 01/05/2018	199	0.02
203,000	Amazon.com Inc 2.5% 29/11/2022	202	0.02	200,000	Colgate-Palmolive Co 2.3% 03/05/2022	200	0.02
200,000	Amazon.com Inc 3.3% 05/12/2021	208	0.02	100,000	Colgate-Palmolive Co 4% 15/08/2045	104	0.01
286,000	Amazon.com Inc 4.8% 05/12/2034	322	0.04	90,000	Eli Lilly & Co 0.15% 24/05/2024	91	0.01
100,000	Baylor Scott & White Holdings 3.967% 15/11/2046	95	0.01	510,000	Eli Lilly & Co 1.25% 01/03/2018	510	0.06
100,000	BlackRock Inc* 3.5% 18/03/2024	105	0.01	100,000	Eli Lilly & Co 3.7% 01/03/2045	96	0.01
300,000	BlackRock Inc* 5% 10/12/2019	326	0.04	50,000	Eli Lilly & Co 5.5% 15/03/2027	60	0.01
150,000	Chevron Corp 1.104% 05/12/2017	150	0.02	150,000	General Electric Co 1.875% 28/05/2027	174	0.02

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>United States (29 February 2016: 54.45%) (cont)</b>							
<b>Corporate bonds: AA- rating (cont)</b>							
100,000	General Electric Co 4.125% 09/10/2042	104	0.01	50,000	Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	50	0.01
27,000	General Electric Co 4.375% 16/09/2020	29	0.00	100,000	Memorial Sloan-Kettering Cancer Center 5% 01/07/2042	114	0.01
375,000	General Electric Co 4.5% 11/03/2044	409	0.05	100,000	Metropolitan Life Global Funding I 0.875% 20/01/2022	109	0.01
236,000	General Electric Co 4.625% 07/01/2021	258	0.03	60,000	Metropolitan Life Global Funding I 1% 19/09/2022	63	0.01
173,000	General Electric Co 4.65% 17/10/2021	191	0.02	300,000	Metropolitan Life Global Funding I 1.5% 10/01/2018	300	0.04
50,000	General Electric Co 5.375% 18/12/2040	94	0.01	450,000	Metropolitan Life Global Funding I 2.3% 10/04/2019	454	0.05
152,000	General Electric Co 5.875% 14/01/2038	195	0.02	200,000	Metropolitan Life Global Funding I 2.375% 30/09/2019	226	0.03
250,000	General Electric Co 6.15% 07/08/2037	328	0.04	100,000	Metropolitan Life Global Funding I 3.5% 30/09/2026	143	0.02
236,000	General Electric Co 6.75% 15/03/2032	322	0.04	500,000	Metropolitan Life Global Funding I 3.875% 11/04/2022	528	0.06
272,000	General Electric Co 6.875% 10/01/2039	390	0.05	100,000	Metropolitan Life Global Funding I 4.75% 28/09/2017	78	0.01
50,000	Guardian Life Insurance Co of America 4.85% 24/01/2077	50	0.01	150,000	New York and Presbyterian Hospital 4.063% 01/08/2056	141	0.02
50,000	Guardian Life Insurance Co of America 4.875% 19/06/2064	51	0.01	150,000	New York Life Insurance Co 5.875% 15/05/2033	181	0.02
300,000	International Business Machines Corp 0.5% 07/09/2021	325	0.04	50,000	New York Life Insurance Co 6.75% 15/11/2039	67	0.01
100,000	International Business Machines Corp 1.25% 26/05/2023	112	0.01	100,000	Nike Inc 2.25% 01/05/2023	98	0.01
550,000	International Business Machines Corp 1.8% 17/05/2019	553	0.06	200,000	Nike Inc 2.375% 01/11/2026	189	0.02
100,000	International Business Machines Corp 1.875% 15/05/2019	101	0.01	126,000	Nike Inc 3.875% 01/11/2045	124	0.01
200,000	International Business Machines Corp 1.875% 06/11/2020	228	0.03	200,000	Northwestern Mutual Life Insurance Co 6.063% 30/03/2040	252	0.03
100,000	International Business Machines Corp 1.875% 01/08/2022	97	0.01	350,000	Novartis Capital Corp 2.4% 17/05/2022	350	0.04
250,000	International Business Machines Corp 2.25% 19/02/2021	251	0.03	250,000	Novartis Capital Corp 2.4% 21/09/2022	249	0.03
200,000	International Business Machines Corp 2.625% 05/08/2022^	267	0.03	231,000	Novartis Capital Corp 3% 20/11/2025	232	0.03
100,000	International Business Machines Corp 2.875% 07/11/2025	126	0.01	300,000	Novartis Capital Corp 3.1% 17/05/2027	301	0.04
150,000	International Business Machines Corp 2.9% 01/11/2021	154	0.02	150,000	Novartis Capital Corp 4% 20/11/2045	153	0.02
100,000	International Business Machines Corp 3.375% 01/08/2023	104	0.01	200,000	Novartis Capital Corp 4.4% 06/05/2044	217	0.03
50,000	International Business Machines Corp 4% 20/06/2042	50	0.01	200,000	Oracle Corp 1.9% 15/09/2021	196	0.02
200,000	International Business Machines Corp 4.7% 19/02/2046	221	0.03	475,000	Oracle Corp 2.25% 08/10/2019	482	0.06
150,000	International Business Machines Corp 5.6% 30/11/2039	184	0.02	400,000	Oracle Corp 2.5% 15/05/2022	400	0.05
100,000	International Business Machines Corp 5.7% 14/09/2017	102	0.01	50,000	Oracle Corp 2.5% 15/10/2022	50	0.01
200,000	International Business Machines Corp 7.625% 15/10/2018	219	0.03	400,000	Oracle Corp 2.65% 15/07/2026	384	0.05
200,000	International Business Machines Corp 8.375% 01/11/2019	234	0.03	300,000	Oracle Corp 2.8% 08/07/2021	307	0.04
50,000	Massachusetts Mutual Life Insurance Co 5.375% 01/12/2041	58	0.01	150,000	Oracle Corp 2.95% 15/05/2025	149	0.02
50,000	Massachusetts Mutual Life Insurance Co 8.875% 01/06/2039	78	0.01	77,000	Oracle Corp 3.4% 08/07/2024	79	0.01

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>United States (29 February 2016: 54.45%) (cont)</b>							
<b>Corporate bonds: AA- rating (cont)</b>							
230,000	Oracle Corp 5.375% 15/07/2040	270	0.03	350,000	American Honda Finance Corp 2.45% 24/09/2020	353	0.04
300,000	Oracle Corp 5.75% 15/04/2018	315	0.04	400,000	Bank of America NA 1.65% 26/03/2018	401	0.05
185,000	Oracle Corp 6.5% 15/04/2038	245	0.03	300,000	Bank of America NA 1.75% 05/06/2018	301	0.04
100,000	Precision Castparts Corp 1.25% 15/01/2018	100	0.01	100,000	Blackstone Holdings Finance Co LLC 1% 05/10/2026	101	0.01
250,000	Precision Castparts Corp 2.5% 15/01/2023	247	0.03	100,000	Blackstone Holdings Finance Co LLC 2% 19/05/2025	112	0.01
50,000	Precision Castparts Corp 3.9% 15/01/2043	50	0.01	100,000	Blackstone Holdings Finance Co LLC 4.75% 15/02/2023	108	0.01
400,000	Procter & Gamble Co 1.125% 02/11/2023	447	0.05	100,000	Blackstone Holdings Finance Co LLC 5% 15/06/2044	103	0.01
300,000	Procter & Gamble Co 2% 05/11/2021	348	0.04	100,000	BMW US Capital LLC 0.625% 20/04/2022	109	0.01
200,000	Procter & Gamble Co 2.3% 06/02/2022	201	0.02	250,000	BMW US Capital LLC 1.5% 11/04/2019	249	0.03
200,000	Procter & Gamble Co 2.7% 02/02/2026	197	0.02	100,000	BMW US Capital LLC 1.85% 15/09/2021	97	0.01
100,000	Procter & Gamble Co 3.1% 15/08/2023	103	0.01	50,000	BMW US Capital LLC 2% 20/11/2019	64	0.01
100,000	Procter & Gamble Co 5.55% 05/03/2037	131	0.02	250,000	BMW US Capital LLC 2% 11/04/2021	246	0.03
22,000	Procter & Gamble Co 6.25% 31/01/2030	41	0.00	100,000	BMW US Capital LLC 2.25% 15/09/2023	96	0.01
300,000	Schlumberger Holdings Corp 2.35% 21/12/2018	303	0.04	200,000	BMW US Capital LLC 2.8% 11/04/2026	194	0.02
375,000	Schlumberger Holdings Corp 3% 21/12/2020	383	0.04	100,000	Bristol-Myers Squibb Co 0.875% 01/08/2017	100	0.01
175,000	Schlumberger Holdings Corp 3.625% 21/12/2022	182	0.02	150,000	Bristol-Myers Squibb Co 1% 15/05/2025	163	0.02
200,000	Teachers Insurance & Annuity Association of America 4.9% 15/09/2044	220	0.03	100,000	Bristol-Myers Squibb Co 1.75% 15/05/2035	106	0.01
150,000	Teachers Insurance & Annuity Association of America 6.85% 16/12/2039	198	0.02	50,000	Bristol-Myers Squibb Co 3.25% 01/08/2042	44	0.01
506,000	Toyota Motor Credit Corp 0.75% 21/07/2022	555	0.07	100,000	Bristol-Myers Squibb Co 5.875% 15/11/2036	125	0.01
400,000	Toyota Motor Credit Corp 1.25% 05/10/2017	400	0.05	150,000	Connecticut Light & Power Co 2.5% 15/01/2023	148	0.02
25,000	Toyota Motor Credit Corp 1.55% 13/07/2018	25	0.00	300,000	Costco Wholesale Corp 2.25% 15/02/2022	298	0.04
200,000	Toyota Motor Credit Corp 1.8% 23/07/2020	226	0.03	100,000	Cummins Inc 4.875% 01/10/2043	113	0.01
150,000	Toyota Motor Credit Corp 1.9% 08/04/2021	148	0.02	100,000	Estee Lauder Cos Inc 4.375% 15/06/2045	104	0.01
300,000	Toyota Motor Credit Corp 2% 24/10/2018	302	0.04	250,000	FMR LLC 4.95% 01/02/2033	264	0.03
315,000	Toyota Motor Credit Corp 2.125% 18/07/2019	318	0.04	250,000	General Dynamics Corp 1.875% 15/08/2023	238	0.03
250,000	Toyota Motor Credit Corp 3.3% 12/01/2022	259	0.03	50,000	General Dynamics Corp 2.25% 15/11/2022	49	0.01
200,000	Toyota Motor Credit Corp 3.4% 15/09/2021	208	0.02	50,000	General Dynamics Corp 3.6% 15/11/2042	48	0.01
50,000	Toyota Motor Credit Corp 4.25% 11/01/2021	54	0.01	50,000	General Electric Co 4.875% 18/09/2037	84	0.01
150,000	Toyota Motor Credit Corp 4.5% 17/06/2020	162	0.02	142,000	General Electric Co 5.3% 11/02/2021	158	0.02
200,000	United Airlines 2016-2 Class AA Pass Through Trust 2.875% 07/10/2028	192	0.02	200,000	Georgia-Pacific LLC 2.539% 15/11/2019	202	0.02
400,000	US Bank NA 2.125% 28/10/2019	402	0.05	150,000	Georgia-Pacific LLC 3.6% 01/03/2025	153	0.02
300,000	Wells Fargo Bank NA 1.75% 24/05/2019	299	0.04	100,000	Georgia-Pacific LLC 5.4% 01/11/2020	110	0.01
100,000	WW Grainger Inc 4.6% 15/06/2045	109	0.01	50,000	Georgia-Pacific LLC 8% 15/01/2024	64	0.01
<b>Corporate bonds: A+ rating</b>							
100,000	AIG SunAmerica Global Financing X 6.9% 15/03/2032	129	0.02	100,000	Georgia-Pacific LLC 8.875% 15/05/2031	152	0.02
150,000	American Honda Finance Corp 0.75% 17/01/2024	161	0.02	350,000	GlaxoSmithKline Capital Inc 2.8% 18/03/2023	351	0.04
300,000	American Honda Finance Corp 1.5% 11/09/2017	300	0.04	210,000	GlaxoSmithKline Capital Inc 5.65% 15/05/2018	221	0.03
500,000	American Honda Finance Corp 1.55% 11/12/2017	501	0.06	316,000	GlaxoSmithKline Capital Inc 6.375% 15/05/2038	418	0.05
200,000	American Honda Finance Corp 2.25% 15/08/2019	202	0.02	100,000	Illinois Tool Works Inc 1.75% 20/05/2022	114	0.01
225,000	American Honda Finance Corp 2.3% 09/09/2026	211	0.03	300,000	Illinois Tool Works Inc 1.95% 01/03/2019	303	0.04
				100,000	Illinois Tool Works Inc 3% 19/05/2034	125	0.01
				350,000	Illinois Tool Works Inc 3.5% 01/03/2024	365	0.04
				50,000	Illinois Tool Works Inc 4.875% 15/09/2041	57	0.01
				200,000	Intel Corp 2.45% 29/07/2020	204	0.02
				150,000	Intel Corp 2.7% 15/12/2022	152	0.02

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value																																																																																																																																																																																																																																												
<b>Bonds (29 February 2016: 97.96%) (cont)</b>																																																																																																																																																																																																																																																			
<b>United States (29 February 2016: 54.45%) (cont)</b>																																																																																																																																																																																																																																																			
<b>Corporate bonds: A+ rating (cont)</b>																																																																																																																																																																																																																																																			
650,000	Intel Corp 3.3% 01/10/2021	681	0.08	400,000	UnitedHealth Group Inc 4.75% 15/07/2045	450	0.05																																																																																																																																																																																																																																												
150,000	Intel Corp 3.7% 29/07/2025	158	0.02	50,000	UnitedHealth Group Inc 5.8% 15/03/2036	62	0.01																																																																																																																																																																																																																																												
250,000	Intel Corp 4% 01/12/2022	198	0.02	125,000	UnitedHealth Group Inc 5.95% 15/02/2041	160	0.02																																																																																																																																																																																																																																												
200,000	Intel Corp 4% 15/12/2032	210	0.03	550,000	US Bancorp 2.2% 25/04/2019	555	0.07																																																																																																																																																																																																																																												
250,000	Intel Corp 4.1% 19/05/2046	252	0.03	250,000	US Bancorp 3.7% 30/01/2024	262	0.03																																																																																																																																																																																																																																												
227,000	Intel Corp 4.8% 01/10/2041	254	0.03	300,000	Visa Inc 2.2% 14/12/2020	302	0.04																																																																																																																																																																																																																																												
89,000	Intel Corp 4.9% 29/07/2045	102	0.01	200,000	Visa Inc 2.8% 14/12/2022	203	0.02																																																																																																																																																																																																																																												
150,000	Loews Corp 3.75% 01/04/2026	154	0.02	615,000	Visa Inc 3.15% 14/12/2025	623	0.07																																																																																																																																																																																																																																												
50,000	Loews Corp 4.125% 15/05/2043	48	0.01	100,000	Visa Inc 4.15% 14/12/2035	106	0.01																																																																																																																																																																																																																																												
100,000	MidAmerican Energy Co 3.5% 15/10/2024	104	0.01	300,000	Visa Inc 4.3% 14/12/2045	321	0.04																																																																																																																																																																																																																																												
150,000	MidAmerican Energy Co 3.95% 01/08/2047	151	0.02	<b>Corporate bonds: A+/- rating (cont)</b>																																																																																																																																																																																																																																															
100,000	MidAmerican Energy Co 4.25% 01/05/2046	105	0.01	250,000	MUFG Union Bank NA 2.625% 26/09/2018	253	0.03	400,000	Qualcomm Inc 1.4% 18/05/2018	399	0.05	100,000	Nevada Power Co 6.5% 01/08/2018	107	0.01	200,000	Qualcomm Inc 2.25% 20/05/2020	201	0.02	100,000	Nevada Power Co 7.125% 15/03/2019	111	0.01	100,000	Qualcomm Inc 3% 20/05/2022	101	0.01	250,000	Northern Trust Corp 3.45% 04/11/2020	261	0.03	222,000	Qualcomm Inc 3.45% 20/05/2025	225	0.03	300,000	PacifiCorp 2.95% 01/06/2023	302	0.04	200,000	Qualcomm Inc 4.65% 20/05/2035	210	0.03	250,000	PacifiCorp 3.85% 15/06/2021	265	0.03	100,000	Qualcomm Inc 4.8% 20/05/2045	105	0.01	100,000	PacifiCorp 6% 15/01/2039	129	0.02	<b>Corporate bonds: A*/+ rating (cont)</b>								500,000	Principal Life Global Funding II 2.2% 08/04/2020	499	0.06	100,000	TJX Cos Inc 2.25% 15/09/2026	92	0.01	100,000	Baker Hughes Inc 3.2% 15/08/2021	103	0.01	50,000	TJX Cos Inc 2.5% 15/05/2023	49	0.01	100,000	Baker Hughes Inc 5.125% 15/09/2040	112	0.01	350,000	Unilever Capital Corp 0.85% 02/08/2017	350	0.04	<b>Corporate bonds: A rating (cont)</b>								300,000	Unilever Capital Corp 2.2% 06/03/2019	303	0.04	100,000	Unilever Capital Corp 4.25% 10/02/2021	108	0.01	75,000	ABB Finance USA Inc 2.875% 08/05/2022	76	0.01	152,000	Unilever Capital Corp 5.9% 15/11/2032	195	0.02	300,000	ABB Treasury Center USA Inc 4% 15/06/2021	318	0.04	100,000	United Parcel Service Inc 1% 15/11/2028	105	0.01	200,000	Aetna Inc 1.7% 07/06/2018	200	0.02	500,000	United Parcel Service Inc 3.125% 15/01/2021	519	0.06	300,000	Aetna Inc 1.9% 07/06/2019	303	0.04	100,000	United Parcel Service Inc 3.625% 01/10/2042	96	0.01	200,000	Aetna Inc 2.4% 15/06/2021	202	0.02	50,000	United Parcel Service Inc 4.875% 15/11/2040	57	0.01	200,000	Aetna Inc 2.75% 15/11/2022	200	0.02	50,000	United Parcel Service Inc 5.125% 12/02/2050	98	0.01	200,000	Aetna Inc 2.8% 15/06/2023	199	0.02	100,000	United Parcel Service Inc 6.2% 15/01/2038	132	0.02	200,000	Aetna Inc 3.2% 15/06/2026	202	0.02	100,000	UnitedHealth Group Inc 1.7% 15/02/2019	100	0.01	200,000	Aetna Inc 3.95% 01/09/2020	214	0.03	300,000	UnitedHealth Group Inc 1.9% 16/07/2018	301	0.04	200,000	Aetna Inc 4.25% 15/06/2036	202	0.02	200,000	UnitedHealth Group Inc 2.3% 15/12/2019	202	0.02	200,000	Aetna Inc 4.375% 15/06/2046	202	0.02	200,000	UnitedHealth Group Inc 2.7% 15/07/2020	204	0.02	100,000	Aetna Inc 4.5% 15/05/2042	104	0.01	50,000	UnitedHealth Group Inc 2.875% 15/03/2022	51	0.01	150,000	Aetna Inc 4.75% 15/03/2044	162	0.02	250,000	UnitedHealth Group Inc 2.875% 15/03/2023	252	0.03	100,000	Air Products & Chemicals Inc 2% 07/08/2020	114	0.01	200,000	UnitedHealth Group Inc 3.1% 15/03/2026	199	0.02	150,000	Air Products & Chemicals Inc 3.35% 31/07/2024	155	0.02	300,000	UnitedHealth Group Inc 3.35% 15/07/2022	312	0.04	50,000	Air Products & Chemicals Inc 4.625% 15/03/2017	53	0.01	200,000	UnitedHealth Group Inc 4.25% 15/03/2043	206	0.02	250,000	Ameren Illinois Co 2.7% 01/09/2022	250	0.03	175,000	UnitedHealth Group Inc 4.625% 15/07/2035	193	0.02	75,000	Ameren Illinois Co 3.25% 01/03/2025	76	0.01
250,000	MUFG Union Bank NA 2.625% 26/09/2018	253	0.03	400,000	Qualcomm Inc 1.4% 18/05/2018	399	0.05																																																																																																																																																																																																																																												
100,000	Nevada Power Co 6.5% 01/08/2018	107	0.01	200,000	Qualcomm Inc 2.25% 20/05/2020	201	0.02																																																																																																																																																																																																																																												
100,000	Nevada Power Co 7.125% 15/03/2019	111	0.01	100,000	Qualcomm Inc 3% 20/05/2022	101	0.01																																																																																																																																																																																																																																												
250,000	Northern Trust Corp 3.45% 04/11/2020	261	0.03	222,000	Qualcomm Inc 3.45% 20/05/2025	225	0.03																																																																																																																																																																																																																																												
300,000	PacifiCorp 2.95% 01/06/2023	302	0.04	200,000	Qualcomm Inc 4.65% 20/05/2035	210	0.03																																																																																																																																																																																																																																												
250,000	PacifiCorp 3.85% 15/06/2021	265	0.03	100,000	Qualcomm Inc 4.8% 20/05/2045	105	0.01																																																																																																																																																																																																																																												
100,000	PacifiCorp 6% 15/01/2039	129	0.02	<b>Corporate bonds: A*/+ rating (cont)</b>																																																																																																																																																																																																																																															
500,000	Principal Life Global Funding II 2.2% 08/04/2020	499	0.06	100,000	TJX Cos Inc 2.25% 15/09/2026	92	0.01	100,000	Baker Hughes Inc 3.2% 15/08/2021	103	0.01	50,000	TJX Cos Inc 2.5% 15/05/2023	49	0.01	100,000	Baker Hughes Inc 5.125% 15/09/2040	112	0.01	350,000	Unilever Capital Corp 0.85% 02/08/2017	350	0.04	<b>Corporate bonds: A rating (cont)</b>								300,000	Unilever Capital Corp 2.2% 06/03/2019	303	0.04	100,000	Unilever Capital Corp 4.25% 10/02/2021	108	0.01	75,000	ABB Finance USA Inc 2.875% 08/05/2022	76	0.01	152,000	Unilever Capital Corp 5.9% 15/11/2032	195	0.02	300,000	ABB Treasury Center USA Inc 4% 15/06/2021	318	0.04	100,000	United Parcel Service Inc 1% 15/11/2028	105	0.01	200,000	Aetna Inc 1.7% 07/06/2018	200	0.02	500,000	United Parcel Service Inc 3.125% 15/01/2021	519	0.06	300,000	Aetna Inc 1.9% 07/06/2019	303	0.04	100,000	United Parcel Service Inc 3.625% 01/10/2042	96	0.01	200,000	Aetna Inc 2.4% 15/06/2021	202	0.02	50,000	United Parcel Service Inc 4.875% 15/11/2040	57	0.01	200,000	Aetna Inc 2.75% 15/11/2022	200	0.02	50,000	United Parcel Service Inc 5.125% 12/02/2050	98	0.01	200,000	Aetna Inc 2.8% 15/06/2023	199	0.02	100,000	United Parcel Service Inc 6.2% 15/01/2038	132	0.02	200,000	Aetna Inc 3.2% 15/06/2026	202	0.02	100,000	UnitedHealth Group Inc 1.7% 15/02/2019	100	0.01	200,000	Aetna Inc 3.95% 01/09/2020	214	0.03	300,000	UnitedHealth Group Inc 1.9% 16/07/2018	301	0.04	200,000	Aetna Inc 4.25% 15/06/2036	202	0.02	200,000	UnitedHealth Group Inc 2.3% 15/12/2019	202	0.02	200,000	Aetna Inc 4.375% 15/06/2046	202	0.02	200,000	UnitedHealth Group Inc 2.7% 15/07/2020	204	0.02	100,000	Aetna Inc 4.5% 15/05/2042	104	0.01	50,000	UnitedHealth Group Inc 2.875% 15/03/2022	51	0.01	150,000	Aetna Inc 4.75% 15/03/2044	162	0.02	250,000	UnitedHealth Group Inc 2.875% 15/03/2023	252	0.03	100,000	Air Products & Chemicals Inc 2% 07/08/2020	114	0.01	200,000	UnitedHealth Group Inc 3.1% 15/03/2026	199	0.02	150,000	Air Products & Chemicals Inc 3.35% 31/07/2024	155	0.02	300,000	UnitedHealth Group Inc 3.35% 15/07/2022	312	0.04	50,000	Air Products & Chemicals Inc 4.625% 15/03/2017	53	0.01	200,000	UnitedHealth Group Inc 4.25% 15/03/2043	206	0.02	250,000	Ameren Illinois Co 2.7% 01/09/2022	250	0.03	175,000	UnitedHealth Group Inc 4.625% 15/07/2035	193	0.02	75,000	Ameren Illinois Co 3.25% 01/03/2025	76	0.01																																																																
100,000	TJX Cos Inc 2.25% 15/09/2026	92	0.01	100,000	Baker Hughes Inc 3.2% 15/08/2021	103	0.01																																																																																																																																																																																																																																												
50,000	TJX Cos Inc 2.5% 15/05/2023	49	0.01	100,000	Baker Hughes Inc 5.125% 15/09/2040	112	0.01																																																																																																																																																																																																																																												
350,000	Unilever Capital Corp 0.85% 02/08/2017	350	0.04	<b>Corporate bonds: A rating (cont)</b>																																																																																																																																																																																																																																															
300,000	Unilever Capital Corp 2.2% 06/03/2019	303	0.04	100,000	Unilever Capital Corp 4.25% 10/02/2021	108	0.01	75,000	ABB Finance USA Inc 2.875% 08/05/2022	76	0.01	152,000	Unilever Capital Corp 5.9% 15/11/2032	195	0.02	300,000	ABB Treasury Center USA Inc 4% 15/06/2021	318	0.04	100,000	United Parcel Service Inc 1% 15/11/2028	105	0.01	200,000	Aetna Inc 1.7% 07/06/2018	200	0.02	500,000	United Parcel Service Inc 3.125% 15/01/2021	519	0.06	300,000	Aetna Inc 1.9% 07/06/2019	303	0.04	100,000	United Parcel Service Inc 3.625% 01/10/2042	96	0.01	200,000	Aetna Inc 2.4% 15/06/2021	202	0.02	50,000	United Parcel Service Inc 4.875% 15/11/2040	57	0.01	200,000	Aetna Inc 2.75% 15/11/2022	200	0.02	50,000	United Parcel Service Inc 5.125% 12/02/2050	98	0.01	200,000	Aetna Inc 2.8% 15/06/2023	199	0.02	100,000	United Parcel Service Inc 6.2% 15/01/2038	132	0.02	200,000	Aetna Inc 3.2% 15/06/2026	202	0.02	100,000	UnitedHealth Group Inc 1.7% 15/02/2019	100	0.01	200,000	Aetna Inc 3.95% 01/09/2020	214	0.03	300,000	UnitedHealth Group Inc 1.9% 16/07/2018	301	0.04	200,000	Aetna Inc 4.25% 15/06/2036	202	0.02	200,000	UnitedHealth Group Inc 2.3% 15/12/2019	202	0.02	200,000	Aetna Inc 4.375% 15/06/2046	202	0.02	200,000	UnitedHealth Group Inc 2.7% 15/07/2020	204	0.02	100,000	Aetna Inc 4.5% 15/05/2042	104	0.01	50,000	UnitedHealth Group Inc 2.875% 15/03/2022	51	0.01	150,000	Aetna Inc 4.75% 15/03/2044	162	0.02	250,000	UnitedHealth Group Inc 2.875% 15/03/2023	252	0.03	100,000	Air Products & Chemicals Inc 2% 07/08/2020	114	0.01	200,000	UnitedHealth Group Inc 3.1% 15/03/2026	199	0.02	150,000	Air Products & Chemicals Inc 3.35% 31/07/2024	155	0.02	300,000	UnitedHealth Group Inc 3.35% 15/07/2022	312	0.04	50,000	Air Products & Chemicals Inc 4.625% 15/03/2017	53	0.01	200,000	UnitedHealth Group Inc 4.25% 15/03/2043	206	0.02	250,000	Ameren Illinois Co 2.7% 01/09/2022	250	0.03	175,000	UnitedHealth Group Inc 4.625% 15/07/2035	193	0.02	75,000	Ameren Illinois Co 3.25% 01/03/2025	76	0.01																																																																																																
100,000	Unilever Capital Corp 4.25% 10/02/2021	108	0.01	75,000	ABB Finance USA Inc 2.875% 08/05/2022	76	0.01																																																																																																																																																																																																																																												
152,000	Unilever Capital Corp 5.9% 15/11/2032	195	0.02	300,000	ABB Treasury Center USA Inc 4% 15/06/2021	318	0.04																																																																																																																																																																																																																																												
100,000	United Parcel Service Inc 1% 15/11/2028	105	0.01	200,000	Aetna Inc 1.7% 07/06/2018	200	0.02																																																																																																																																																																																																																																												
500,000	United Parcel Service Inc 3.125% 15/01/2021	519	0.06	300,000	Aetna Inc 1.9% 07/06/2019	303	0.04																																																																																																																																																																																																																																												
100,000	United Parcel Service Inc 3.625% 01/10/2042	96	0.01	200,000	Aetna Inc 2.4% 15/06/2021	202	0.02																																																																																																																																																																																																																																												
50,000	United Parcel Service Inc 4.875% 15/11/2040	57	0.01	200,000	Aetna Inc 2.75% 15/11/2022	200	0.02																																																																																																																																																																																																																																												
50,000	United Parcel Service Inc 5.125% 12/02/2050	98	0.01	200,000	Aetna Inc 2.8% 15/06/2023	199	0.02																																																																																																																																																																																																																																												
100,000	United Parcel Service Inc 6.2% 15/01/2038	132	0.02	200,000	Aetna Inc 3.2% 15/06/2026	202	0.02																																																																																																																																																																																																																																												
100,000	UnitedHealth Group Inc 1.7% 15/02/2019	100	0.01	200,000	Aetna Inc 3.95% 01/09/2020	214	0.03																																																																																																																																																																																																																																												
300,000	UnitedHealth Group Inc 1.9% 16/07/2018	301	0.04	200,000	Aetna Inc 4.25% 15/06/2036	202	0.02																																																																																																																																																																																																																																												
200,000	UnitedHealth Group Inc 2.3% 15/12/2019	202	0.02	200,000	Aetna Inc 4.375% 15/06/2046	202	0.02																																																																																																																																																																																																																																												
200,000	UnitedHealth Group Inc 2.7% 15/07/2020	204	0.02	100,000	Aetna Inc 4.5% 15/05/2042	104	0.01																																																																																																																																																																																																																																												
50,000	UnitedHealth Group Inc 2.875% 15/03/2022	51	0.01	150,000	Aetna Inc 4.75% 15/03/2044	162	0.02																																																																																																																																																																																																																																												
250,000	UnitedHealth Group Inc 2.875% 15/03/2023	252	0.03	100,000	Air Products & Chemicals Inc 2% 07/08/2020	114	0.01																																																																																																																																																																																																																																												
200,000	UnitedHealth Group Inc 3.1% 15/03/2026	199	0.02	150,000	Air Products & Chemicals Inc 3.35% 31/07/2024	155	0.02																																																																																																																																																																																																																																												
300,000	UnitedHealth Group Inc 3.35% 15/07/2022	312	0.04	50,000	Air Products & Chemicals Inc 4.625% 15/03/2017	53	0.01																																																																																																																																																																																																																																												
200,000	UnitedHealth Group Inc 4.25% 15/03/2043	206	0.02	250,000	Ameren Illinois Co 2.7% 01/09/2022	250	0.03																																																																																																																																																																																																																																												
175,000	UnitedHealth Group Inc 4.625% 15/07/2035	193	0.02	75,000	Ameren Illinois Co 3.25% 01/03/2025	76	0.01																																																																																																																																																																																																																																												

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>United States (29 February 2016: 54.45%) (cont)</b>							
<b>Corporate bonds: A rating (cont)</b>							
100,000 Ameriprise Financial Inc 5.3% 15/03/2020	109	0.01	75,000 Boeing Co 7.95% 15/08/2024	99	0.01		
140,000 Amgen Inc 0.41% 08/03/2023	143	0.02	50,000 Burlington Northern Santa Fe LLC 3% 15/03/2023	51	0.01		
100,000 Amgen Inc 1.25% 25/02/2022	110	0.01	100,000 Burlington Northern Santa Fe LLC 3.65% 01/09/2025	105	0.01		
100,000 Amgen Inc 2% 25/02/2026	114	0.01	250,000 Burlington Northern Santa Fe LLC 3.85% 01/09/2023	266	0.03		
100,000 Amgen Inc 2.125% 15/05/2017	100	0.01	100,000 Burlington Northern Santa Fe LLC 3.9% 01/08/2046	98	0.01		
100,000 Amgen Inc 2.125% 01/05/2020	100	0.01	200,000 Burlington Northern Santa Fe LLC 4.15% 01/04/2045	203	0.02		
200,000 Amgen Inc 2.6% 19/08/2026	186	0.02	50,000 Burlington Northern Santa Fe LLC 4.375% 01/09/2042	52	0.01		
300,000 Amgen Inc 3.125% 01/05/2025	295	0.04	150,000 Burlington Northern Santa Fe LLC 4.4% 15/03/2042	158	0.02		
250,000 Amgen Inc 3.45% 01/10/2020	260	0.03	150,000 Burlington Northern Santa Fe LLC 4.55% 01/09/2044	162	0.02		
177,000 Amgen Inc 3.625% 22/05/2024	182	0.02	3,000 Burlington Northern Santa Fe LLC 4.7% 01/10/2019	3	0.00		
150,000 Amgen Inc 4.4% 01/05/2045	148	0.02	125,000 Burlington Northern Santa Fe LLC 4.9% 01/04/2044	142	0.02		
203,000 Amgen Inc 4.563% 15/06/2048	203	0.02	200,000 Burlington Northern Santa Fe LLC 5.65% 01/05/2017	201	0.02		
607,000 Amgen Inc 4.663% 15/06/2051	610	0.07	250,000 Burlington Northern Santa Fe LLC 6.15% 01/05/2037	323	0.04		
100,000 Amgen Inc 4.95% 01/10/2041	106	0.01	100,000 Cargill Inc 2.5% 15/02/2023	119	0.01		
100,000 Amgen Inc 5.5% 07/12/2026	157	0.02	200,000 Cargill Inc 4.307% 14/05/2021	213	0.03		
250,000 Amgen Inc 5.7% 01/02/2019	269	0.03	100,000 Cargill Inc 4.76% 23/11/2045	109	0.01		
200,000 Apollo Management Holdings LP 4% 30/05/2024	201	0.02	200,000 Caterpillar Financial Services Corp 1.35% 18/05/2019	198	0.02		
250,000 Archer-Daniels-Midland Co 2.5% 11/08/2026	238	0.03	100,000 Caterpillar Financial Services Corp 1.5% 23/02/2018	100	0.01		
100,000 Archer-Daniels-Midland Co 4.535% 26/03/2042	107	0.01	250,000 Caterpillar Financial Services Corp 2.1% 09/06/2019	252	0.03		
100,000 Archer-Daniels-Midland Co 5.765% 01/03/2041	124	0.02	100,000 Caterpillar Financial Services Corp 2.45% 06/09/2018	101	0.01		
75,000 Assured Guaranty US Holdings Inc 5% 01/07/2024	82	0.01	260,000 Caterpillar Inc 1.5% 26/06/2017	260	0.03		
100,000 Atmos Energy Corp 4.125% 15/10/2044	101	0.01	100,000 Caterpillar Inc 2.6% 26/06/2022	100	0.01		
250,000 Atmos Energy Corp 8.5% 15/03/2019	282	0.03	500,000 Caterpillar Inc 3.4% 15/05/2024	518	0.06		
25,000 AXA Financial Inc 7% 01/04/2028	31	0.00	250,000 Caterpillar Inc 3.803% 15/08/2042	244	0.03		
200,000 Bank of New York Mellon Corp 2.05% 03/05/2021	197	0.02	100,000 Caterpillar Inc 3.9% 27/05/2021	107	0.01		
400,000 Bank of New York Mellon Corp 2.1% 01/08/2018	403	0.05	100,000 Caterpillar Inc 5.2% 27/05/2041	117	0.01		
300,000 Bank of New York Mellon Corp 2.15% 24/02/2020	301	0.04	100,000 Caterpillar Inc 6.05% 15/08/2036	126	0.02		
298,000 Bank of New York Mellon Corp 2.2% 16/08/2023	286	0.03	100,000 CenterPoint Energy Houston Electric LLC 2.25% 01/08/2022	99	0.01		
240,000 Bank of New York Mellon Corp 2.3% 11/09/2019	242	0.03	100,000 CenterPoint Energy Houston Electric LLC 2.4% 01/09/2026	94	0.01		
500,000 Bank of New York Mellon Corp 2.5% 15/04/2021	501	0.06	50,000 CenterPoint Energy Houston Electric LLC 3.55% 01/08/2042	48	0.01		
100,000 Bank of New York Mellon Corp 2.6% 17/08/2020	101	0.01	50,000 CenterPoint Energy Houston Electric LLC 4.5% 01/04/2044	56	0.01		
100,000 Bank of New York Mellon Corp 2.8% 04/05/2026	97	0.01	200,000 Charles Schwab Corp 3.45% 13/02/2026	205	0.02		
100,000 Bank of New York Mellon Corp 3.25% 11/09/2024	101	0.01	50,000 Chubb Corp 6% 11/05/2037	64	0.01		
150,000 Boeing Capital Corp 4.7% 27/10/2019	162	0.02					
200,000 Boeing Co 2.35% 30/10/2021	201	0.02					
100,000 Boeing Co 2.85% 30/10/2024	100	0.01					
150,000 Boeing Co 3.375% 15/06/2046	138	0.02					
150,000 Boeing Co 4.875% 15/02/2020	163	0.02					
50,000 Boeing Co 6.875% 15/03/2039	71	0.01					

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>United States (29 February 2016: 54.45%) (cont)</b>							
<b>Corporate bonds: A rating (cont)</b>							
200,000	Chubb INA Holdings Inc 2.3% 03/11/2020	201	0.02	75,000	Entergy Arkansas Inc 3.75% 15/02/2021	79	0.01
200,000	Chubb INA Holdings Inc 3.15% 15/03/2025	201	0.02	100,000	Entergy Gulf States Louisiana LLC 5.59% 01/10/2024	116	0.01
401,000	Chubb INA Holdings Inc 3.35% 03/05/2026	408	0.05	100,000	Entergy Louisiana LLC 3.05% 01/06/2031	96	0.01
100,000	Chubb INA Holdings Inc 4.15% 13/03/2043	103	0.01	150,000	Entergy Louisiana LLC 3.25% 01/04/2028	149	0.02
164,000	Chubb INA Holdings Inc 4.35% 03/11/2045	175	0.02	250,000	Entergy Texas Inc 7.125% 01/02/2019	273	0.03
200,000	Colonial Pipeline Co 3.75% 01/10/2025	206	0.02	200,000	Florida Power & Light Co 2.75% 01/06/2023	202	0.02
100,000	Consumers Energy Co 3.95% 15/05/2043	102	0.01	300,000	Florida Power & Light Co 3.125% 01/12/2025	305	0.04
150,000	Consumers Energy Co 6.125% 15/03/2019	163	0.02	200,000	Florida Power & Light Co 3.25% 01/06/2024	206	0.02
50,000	Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	44	0.01	100,000	Florida Power & Light Co 4.05% 01/06/2042	103	0.01
150,000	CR Bard Inc 3% 15/05/2026	145	0.02	200,000	Florida Power & Light Co 4.05% 01/10/2044	208	0.03
100,000	Credit Suisse USA Inc 7.125% 15/07/2032	135	0.02	50,000	Florida Power & Light Co 5.625% 01/04/2034	61	0.01
500,000	Daimler Finance North America LLC 1.65% 02/03/2018	500	0.06	150,000	Gilead Sciences Inc 1.95% 01/03/2022	145	0.02
200,000	Daimler Finance North America LLC 2.25% 31/07/2019	201	0.02	200,000	Gilead Sciences Inc 2.35% 01/02/2020	202	0.02
200,000	Daimler Finance North America LLC 2.375% 01/08/2018	202	0.02	200,000	Gilead Sciences Inc 2.55% 01/09/2020	202	0.02
500,000	Daimler Finance North America LLC 2.45% 18/05/2020	501	0.06	416,000	Gilead Sciences Inc 3.5% 01/02/2025	421	0.05
300,000	Daimler Finance North America LLC 3.5% 03/08/2025	305	0.04	200,000	Gilead Sciences Inc 3.65% 01/03/2026	203	0.02
175,000	Daimler Finance North America LLC 8.5% 18/01/2031	267	0.03	400,000	Gilead Sciences Inc 4% 01/09/2036	385	0.05
100,000	Danaher Corp 2.4% 15/09/2020	101	0.01	200,000	Gilead Sciences Inc 4.4% 01/12/2021	216	0.03
500,000	Deere & Co 2.6% 08/06/2022	502	0.06	150,000	Gilead Sciences Inc 4.5% 01/04/2021	161	0.02
70,000	Deere & Co 3.9% 09/06/2042	72	0.01	200,000	Gilead Sciences Inc 4.5% 01/02/2045	200	0.02
100,000	Deere & Co 4.375% 16/10/2019	106	0.01	100,000	Gilead Sciences Inc 4.6% 01/09/2035	104	0.01
100,000	Delta Air Lines 2012-1 Class A Pass Through Trust 4.75% 07/05/2020	72	0.01	150,000	Gilead Sciences Inc 4.75% 01/03/2046	156	0.02
150,000	DTE Electric Co 3.375% 01/03/2025	154	0.02	50,000	Gilead Sciences Inc 4.8% 01/04/2044	52	0.01
100,000	DTE Electric Co 3.45% 01/10/2020	104	0.01	150,000	Gilead Sciences Inc 5.65% 01/12/2041	174	0.02
50,000	DTE Electric Co 3.7% 01/06/2046	49	0.01	100,000	Hershey Co 3.375% 15/08/2046	90	0.01
100,000	DTE Electric Co 4.3% 01/07/2044	106	0.01	150,000	Home Depot Inc 2% 15/06/2019	151	0.02
75,000	Duke Energy Carolinas LLC 3.875% 15/03/2046	74	0.01	50,000	Home Depot Inc 2.25% 10/09/2018	51	0.01
300,000	Duke Energy Carolinas LLC 4.25% 15/12/2041	312	0.04	200,000	Home Depot Inc 2.625% 01/06/2022	202	0.02
150,000	Duke Energy Carolinas LLC 5.3% 15/02/2040	180	0.02	100,000	Home Depot Inc 2.7% 01/04/2023	101	0.01
300,000	Duke Energy Florida LLC 3.2% 15/01/2027	303	0.04	350,000	Home Depot Inc 3% 01/04/2026	350	0.04
150,000	Duke Energy Florida LLC 3.4% 01/10/2046	137	0.02	200,000	Home Depot Inc 3.35% 15/09/2025	206	0.02
100,000	Duke Energy Florida LLC 3.85% 15/11/2042	98	0.01	150,000	Home Depot Inc 3.5% 15/09/2056	133	0.02
250,000	Duke Energy Florida LLC 6.4% 15/06/2038	334	0.04	150,000	Home Depot Inc 4.2% 01/04/2043	156	0.02
100,000	Duke Energy Indiana LLC 3.75% 15/05/2046	96	0.01	100,000	Home Depot Inc 4.25% 01/04/2046	106	0.01
100,000	Duke Energy Indiana LLC 4.9% 15/07/2043	113	0.01	200,000	Home Depot Inc 4.4% 01/04/2021	217	0.03
50,000	Duke Energy Progress LLC 3.7% 15/10/2046	48	0.01	150,000	Home Depot Inc 4.4% 15/03/2045	161	0.02
100,000	Duke Energy Progress LLC 4.15% 01/12/2044	103	0.01	150,000	Home Depot Inc 5.875% 16/12/2036	192	0.02
500,000	Duke Energy Progress LLC 5.3% 15/01/2019	533	0.06	150,000	Home Depot Inc 5.95% 01/04/2041	193	0.02
100,000	Eli Lilly & Co 2.125% 03/06/2030	115	0.01	100,000	Honeywell International Inc 0.65% 21/02/2020	108	0.01
300,000	EMD Finance LLC 3.25% 19/03/2025	297	0.04	450,000	Honeywell International Inc 1.85% 01/11/2021	442	0.05
100,000	Emerson Electric Co 3.15% 01/06/2025	102	0.01	150,000	Honeywell International Inc 2.25% 22/02/2028	178	0.02
200,000	Emerson Electric Co 4.875% 15/10/2019	216	0.03	100,000	Honeywell International Inc 3.35% 01/12/2023	104	0.01

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>United States (29 February 2016: 54.45%) (cont)</b>							
<b>Corporate bonds: A rating (cont)</b>							
150,000	HSBC USA Inc 3.5% 23/06/2024	152	0.02	100,000	Occidental Petroleum Corp 3.125% 15/02/2022	102	0.01
150,000	Hubbell Inc 3.35% 01/03/2026	149	0.02	200,000	Occidental Petroleum Corp 4.4% 15/04/2046	205	0.02
300,000	Intercontinental Exchange Inc 2.75% 01/12/2020	305	0.04	100,000	Occidental Petroleum Corp 4.625% 15/06/2045	106	0.01
50,000	Intercontinental Exchange Inc 3.75% 01/12/2025	52	0.01	100,000	Oglethorpe Power Corp 5.375% 01/11/2040	113	0.01
100,000	Intercontinental Exchange Inc 4% 15/10/2023	107	0.01	100,000	Oncor Electric Delivery Co LLC 3.75% 01/04/2045	96	0.01
200,000	John Deere Capital Corp 1.2% 10/10/2017	200	0.02	150,000	Oncor Electric Delivery Co LLC 4.1% 01/06/2022	160	0.02
200,000	John Deere Capital Corp 1.95% 13/12/2018	201	0.02	50,000	Oncor Electric Delivery Co LLC 5.25% 30/09/2040	59	0.01
200,000	John Deere Capital Corp 1.95% 08/01/2019	201	0.02	100,000	Oncor Electric Delivery Co LLC 5.3% 01/06/2042	119	0.01
500,000	John Deere Capital Corp 2.45% 11/09/2020	504	0.06	75,000	Pacific Life Insurance Co 9.25% 15/06/2039	115	0.01
200,000	John Deere Capital Corp 2.8% 06/03/2023	201	0.02	200,000	Parker-Hannifin Corp 4.2% 21/11/2034	206	0.02
150,000	Kimberly-Clark Corp 2.4% 01/03/2022	149	0.02	200,000	PepsiCo Inc 1.25% 13/08/2017	200	0.02
200,000	Kimberly-Clark Corp 2.75% 15/02/2026	196	0.02	200,000	PepsiCo Inc 1.7% 06/10/2021	195	0.02
100,000	Kimberly-Clark Corp 5.3% 01/03/2041	121	0.01	100,000	PepsiCo Inc 1.75% 28/04/2021	114	0.01
100,000	KKR Group Finance Co III LLC 5.125% 01/06/2044	98	0.01	315,000	PepsiCo Inc 2.15% 14/10/2020	317	0.04
250,000	KKR Group Finance Co LLC 6.375% 29/09/2020	282	0.03	150,000	PepsiCo Inc 2.25% 07/01/2019	152	0.02
250,000	Manufacturers & Traders Trust Co 2.1% 06/02/2020	250	0.03	115,000	PepsiCo Inc 2.375% 06/10/2026	109	0.01
150,000	Mastercard Inc 1.1% 01/12/2022	166	0.02	150,000	PepsiCo Inc 2.75% 05/03/2022	152	0.02
100,000	Mastercard Inc 2% 01/04/2019	101	0.01	50,000	PepsiCo Inc 2.75% 01/03/2023	50	0.01
250,000	Mastercard Inc 2% 21/11/2021	248	0.03	450,000	PepsiCo Inc 2.85% 24/02/2026	445	0.05
100,000	Mastercard Inc 3.375% 01/04/2024	104	0.01	150,000	PepsiCo Inc 3.125% 01/11/2020	156	0.02
150,000	Medtronic Inc 1.5% 15/03/2018	150	0.02	150,000	PepsiCo Inc 3.45% 06/10/2046	138	0.02
725,000	Medtronic Inc 2.5% 15/03/2020	736	0.09	150,000	PepsiCo Inc 3.6% 13/08/2042	143	0.02
350,000	Medtronic Inc 3.15% 15/03/2022	360	0.04	250,000	PepsiCo Inc 4.45% 14/04/2046	270	0.03
400,000	Medtronic Inc 3.5% 15/03/2025	411	0.05	100,000	PepsiCo Inc 4.6% 17/07/2045	110	0.01
375,000	Medtronic Inc 4.375% 15/03/2035	398	0.05	200,000	PepsiCo Inc 4.875% 01/11/2040	227	0.03
40,000	Medtronic Inc 4.5% 15/03/2042	42	0.01	125,000	PepsiCo Inc 5.5% 15/01/2040	153	0.02
435,000	Medtronic Inc 4.625% 15/03/2045	471	0.06	100,000	Philip Morris International Inc 1% 18/09/2020	104	0.01
50,000	Medtronic Inc 5.55% 15/03/2040	59	0.01	200,000	Philip Morris International Inc 1.125% 21/08/2017	200	0.02
100,000	National Rural Utilities Cooperative Finance Corp 2% 27/01/2020	100	0.01	300,000	Philip Morris International Inc 1.875% 15/01/2019	301	0.04
200,000	National Rural Utilities Cooperative Finance Corp 2.35% 15/06/2020	201	0.02	150,000	Philip Morris International Inc 1.875% 25/02/2021	147	0.02
50,000	National Rural Utilities Cooperative Finance Corp 5.45% 01/02/2018	52	0.01	100,000	Philip Morris International Inc 1.875% 03/03/2021	114	0.01
125,000	National Rural Utilities Cooperative Finance Corp 8% 01/03/2032	181	0.02	125,000	Philip Morris International Inc 2% 09/05/2036	133	0.02
150,000	National Rural Utilities Cooperative Finance Corp 10.375% 01/11/2018	171	0.02	300,000	Philip Morris International Inc 2.125% 10/05/2023	286	0.03
50,000	Northern States Power Co 2.15% 15/08/2022	49	0.01	100,000	Philip Morris International Inc 2.5% 22/08/2022	99	0.01
150,000	Northern States Power Co 2.6% 15/05/2023	150	0.02	200,000	Philip Morris International Inc 2.875% 14/05/2029	246	0.03
50,000	Northern States Power Co 5.25% 01/03/2018	52	0.01	100,000	Philip Morris International Inc 3.875% 21/08/2042	94	0.01
225,000	Northern States Power Co 5.25% 15/07/2035	261	0.03	100,000	Philip Morris International Inc 4.25% 10/11/2044	100	0.01
50,000	Northern Trust Corp 3.95% 30/10/2025	53	0.01	250,000	Philip Morris International Inc 4.875% 15/11/2043	273	0.03
25,000	NSTAR Electric Co 4.4% 01/03/2044	27	0.00				
200,000	Occidental Petroleum Corp 1.5% 15/02/2018	200	0.02				
400,000	Occidental Petroleum Corp 2.6% 15/04/2022	400	0.05				

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>United States (29 February 2016: 54.45%) (cont)</b>							
<b>Corporate bonds: A rating (cont)</b>							
50,000	Philip Morris International Inc 5.65% 16/05/2018	52	0.01	250,000	Simon Property Group LP 3.5% 01/09/2025	255	0.03
200,000	Philip Morris International Inc 6.375% 16/05/2038	257	0.03	50,000	Simon Property Group LP 4.25% 01/10/2044	50	0.01
300,000	PNC Bank NA* 1.6% 01/06/2018	300	0.04	450,000	Simon Property Group LP 5.65% 01/02/2020	491	0.06
250,000	PNC Bank NA* 1.85% 20/07/2018	250	0.03	100,000	Simon Property Group LP 6.75% 01/02/2040	134	0.02
250,000	PNC Bank NA* 2.15% 29/04/2021	248	0.03	100,000	South Carolina Electric & Gas Co 4.1% 15/06/2046	100	0.01
500,000	PNC Bank NA* 2.6% 21/07/2020	507	0.06	150,000	South Carolina Electric & Gas Co 4.35% 01/02/2042	154	0.02
300,000	PNC Bank NA 3.25% 01/06/2025	303	0.04	50,000	South Carolina Electric & Gas Co 4.5% 01/06/2064	49	0.01
75,000	Potomac Electric Power Co 4.15% 15/03/2043	77	0.01	100,000	South Carolina Electric & Gas Co 4.6% 15/06/2043	107	0.01
50,000	PPL Electric Utilities Corp 3% 15/09/2021	51	0.01	150,000	Southern California Edison Co 3.5% 01/10/2023	156	0.02
100,000	PPL Electric Utilities Corp 4.15% 01/10/2045	104	0.01	150,000	Southern California Edison Co 3.875% 01/06/2021	159	0.02
50,000	Praxair Inc 1.05% 07/11/2017	50	0.01	100,000	Southern California Edison Co 4.05% 15/03/2042	102	0.01
300,000	Praxair Inc 1.25% 07/11/2018	299	0.04	225,000	Southern California Edison Co 4.65% 01/10/2043	252	0.03
100,000	Praxair Inc 1.625% 01/12/2025	113	0.01	150,000	Southern California Edison Co 5.95% 01/02/2038	191	0.02
200,000	Praxair Inc 2.65% 05/02/2025	196	0.02	200,000	Southern California Edison Co 6.05% 15/03/2039	262	0.03
200,000	Praxair Inc 3.2% 30/01/2026	204	0.02	200,000	Southwestern Public Service Co 3.4% 15/08/2046	181	0.02
100,000	Praxair Inc 4.05% 15/03/2021	107	0.01	300,000	Stanley Black & Decker Inc 2.9% 01/11/2022	304	0.04
10,000	Progressive Corp 3.7% 26/01/2045	10	0.00	300,000	Starbucks Corp 2.1% 04/02/2021	300	0.04
100,000	Progressive Corp 3.75% 23/08/2021	105	0.01	100,000	Starbucks Corp 2.7% 15/06/2022	102	0.01
50,000	Progressive Corp 4.35% 25/04/2044	53	0.01	270,000	State Street Corp 2.55% 18/08/2020	274	0.03
50,000	Progressive Corp 6.625% 01/03/2029	64	0.01	350,000	State Street Corp 3.3% 16/12/2024	356	0.04
300,000	Prudential Financial Inc 3.5% 15/05/2024	308	0.04	150,000	State Street Corp 4.375% 07/03/2021	161	0.02
150,000	Prudential Financial Inc 4.5% 16/11/2021	162	0.02	200,000	Stryker Corp 1.3% 01/04/2018	200	0.02
200,000	Prudential Financial Inc 4.6% 15/05/2044	212	0.03	150,000	Stryker Corp 3.375% 01/11/2025	151	0.02
50,000	Prudential Financial Inc 5.375% 21/06/2020	55	0.01	50,000	Stryker Corp 4.375% 15/05/2044	50	0.01
50,000	Prudential Financial Inc 5.7% 14/12/2036	59	0.01	200,000	Stryker Corp 4.625% 15/03/2046	210	0.03
100,000	Prudential Financial Inc 6.625% 01/12/2037	131	0.02	50,000	Target Corp 2.3% 26/06/2019	51	0.01
300,000	Prudential Financial Inc 7.375% 15/06/2019	336	0.04	150,000	Target Corp 2.5% 15/04/2026	141	0.02
100,000	Public Service Co of Colorado 3.6% 15/09/2042	95	0.01	200,000	Target Corp 2.9% 15/01/2022	204	0.02
47,000	Public Service Co of Colorado 4.3% 15/03/2044	49	0.01	100,000	Target Corp 3.5% 01/07/2024	104	0.01
150,000	Public Service Electric & Gas Co 2.375% 15/05/2023	147	0.02	200,000	Target Corp 3.625% 15/04/2046	183	0.02
100,000	Public Service Electric & Gas Co 3% 15/05/2025	100	0.01	200,000	Target Corp 4% 01/07/2042	196	0.02
50,000	Public Service Electric & Gas Co 3.65% 01/09/2042	48	0.01	225,000	Target Corp 6% 15/01/2018	234	0.03
50,000	Public Service Electric & Gas Co 3.8% 01/01/2043	49	0.01	100,000	TD Ameritrade Holding Corp 2.95% 01/04/2022	102	0.01
200,000	Raytheon Co 2.5% 15/12/2022	200	0.02	150,000	Travelers Cos Inc 3.75% 15/05/2046	145	0.02
300,000	Raytheon Co 3.125% 15/10/2020	311	0.04	61,000	Travelers Cos Inc 4.3% 25/08/2045	64	0.01
100,000	Raytheon Co 4.2% 15/12/2044	105	0.01	60,000	Travelers Cos Inc 5.8% 15/05/2018	63	0.01
200,000	Reliance Standard Life Global Funding II 2.375% 04/05/2020	199	0.02	150,000	Travelers Cos Inc 6.25% 15/06/2037	195	0.02
250,000	SC Johnson & Son Inc 4.75% 15/10/2046	274	0.03	100,000	Travelers Property Casualty Corp 6.375% 15/03/2033	128	0.02
25,000	Simon Property Group LP 2.15% 15/09/2017	25	0.00	100,000	Union Electric Co 3.9% 15/09/2042	100	0.01
100,000	Simon Property Group LP 2.375% 02/10/2020	114	0.01	50,000	Union Electric Co 8.45% 15/03/2039	79	0.01
100,000	Simon Property Group LP 2.75% 01/02/2023	99	0.01				
100,000	Simon Property Group LP 3.375% 15/03/2022	103	0.01				
200,000	Simon Property Group LP 3.375% 01/10/2024	204	0.02				

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 97.96%) (cont)</b>											
<b>United States (29 February 2016: 54.45%) (cont)</b>											
<b>Corporate bonds: A rating (cont)</b>											
100,000	Union Pacific Corp 3.375% 01/02/2035	97	0.01	50,000	Wells Fargo Bank NA 5.25% 01/08/2023	74	0.01				
185,000	Union Pacific Corp 3.646% 15/02/2024	194	0.02	50,000	Westar Energy Inc 4.1% 01/04/2043	51	0.01				
100,000	Union Pacific Corp 3.799% 01/10/2051	96	0.01	100,000	Westar Energy Inc 4.125% 01/03/2042	102	0.01				
50,000	Union Pacific Corp 3.875% 01/02/2055	47	0.01	100,000	Wisconsin Power & Light Co 6.375% 15/08/2037	131	0.02				
200,000	Union Pacific Corp 4% 01/02/2021	212	0.03	100,000	Wm Wrigley Jr Co 3.375% 21/10/2020	104	0.01				
100,000	Union Pacific Corp 4.05% 15/11/2045	102	0.01	<b>Corporate bonds: A/- rating</b>							
100,000	Union Pacific Corp 4.05% 01/03/2046	102	0.01	200,000	Anthem Inc 3.125% 15/05/2022	201	0.02				
200,000	Union Pacific Corp 4.163% 15/07/2022	216	0.03	200,000	Anthem Inc 3.3% 15/01/2023	202	0.02				
200,000	Union Pacific Corp 4.3% 15/06/2042	209	0.03	200,000	Anthem Inc 3.5% 15/08/2024	201	0.02				
100,000	United Airlines 2013-1 Class A Pass Through Trust 4.3% 15/08/2025	92	0.01	200,000	Anthem Inc 4.65% 15/01/2043	207	0.02				
200,000	United Airlines 2014-1 Class A Pass Through Trust 4% 11/04/2026	188	0.02	150,000	Anthem Inc 5.1% 15/01/2044	164	0.02				
150,000	VF Corp 0.625% 20/09/2023	159	0.02	100,000	Anthem Inc 6.375% 15/06/2037	123	0.02				
60,000	Wachovia Corp 5.75% 15/06/2017	61	0.01	200,000	Cigna Corp 3.25% 15/04/2025	198	0.02				
100,000	Walt Disney Co 1.5% 17/09/2018	100	0.01	150,000	Cigna Corp 4.5% 15/03/2021	160	0.02				
83,000	Walt Disney Co 1.85% 30/05/2019	84	0.01	50,000	Cigna Corp 5.375% 15/02/2042	58	0.01				
200,000	Walt Disney Co 1.85% 30/07/2026	181	0.02	50,000	Cigna Corp 5.875% 15/03/2041	60	0.01				
200,000	Walt Disney Co 2.3% 12/02/2021	202	0.02	150,000	Sherwin-Williams Co 4% 15/12/2042	138	0.02				
300,000	Walt Disney Co 2.75% 16/08/2021	308	0.04	<b>Corporate bonds: A- rating</b>							
100,000	Walt Disney Co 3.7% 01/12/2042	97	0.01	200,000	AbbVie Inc 0.375% 18/11/2019	215	0.03				
200,000	Walt Disney Co 4.125% 01/06/2044	208	0.03	200,000	AbbVie Inc 1.375% 17/05/2024	216	0.03				
50,000	Walt Disney Co 4.375% 16/08/2041	53	0.01	150,000	AbbVie Inc 2% 06/11/2018	151	0.02				
150,000	Wells Fargo & Co 0.5% 02/11/2023	154	0.02	300,000	AbbVie Inc 2.3% 14/05/2021	296	0.04				
300,000	Wells Fargo & Co 1% 02/02/2027	307	0.04	300,000	AbbVie Inc 2.5% 14/05/2020	302	0.04				
300,000	Wells Fargo & Co 1.125% 29/10/2021	331	0.04	300,000	AbbVie Inc 2.85% 14/05/2023	294	0.03				
200,000	Wells Fargo & Co 1.15% 02/06/2017	200	0.02	404,000	AbbVie Inc 2.9% 06/11/2022	402	0.05				
151,000	Wells Fargo & Co 1.5% 16/01/2018	151	0.02	50,000	AbbVie Inc 3.2% 06/11/2022	50	0.01				
300,000	Wells Fargo & Co 1.5% 12/09/2022	335	0.04	250,000	AbbVie Inc 3.2% 14/05/2026	240	0.03				
250,000	Wells Fargo & Co 2.125% 22/04/2019	251	0.03	250,000	AbbVie Inc 3.6% 14/05/2025	250	0.03				
100,000	Wells Fargo & Co 2.125% 22/04/2022	128	0.02	400,000	AbbVie Inc 4.3% 14/05/2036	390	0.05				
100,000	Wells Fargo & Co 2.125% 04/06/2024	115	0.01	100,000	AbbVie Inc 4.4% 06/11/2042	96	0.01				
300,000	Wells Fargo & Co 2.15% 30/01/2020	300	0.04	100,000	AbbVie Inc 4.45% 14/05/2046	97	0.01				
250,000	Wells Fargo & Co 2.222% 15/03/2021	190	0.02	469,000	AbbVie Inc 4.5% 14/05/2035	469	0.06				
200,000	Wells Fargo & Co 2.25% 03/09/2020	228	0.03	100,000	AbbVie Inc 4.7% 14/05/2045	100	0.01				
100,000	Wells Fargo & Co 2.25% 02/05/2023	116	0.01	175,000	Adobe Systems Inc 3.25% 01/02/2025	176	0.02				
275,000	Wells Fargo & Co 2.5% 04/03/2021	275	0.03	200,000	Aflac Inc 2.875% 15/10/2026	194	0.02				
400,000	Wells Fargo & Co 2.55% 07/12/2020	403	0.05	200,000	Aflac Inc 3.625% 15/11/2024	207	0.02				
936,000	Wells Fargo & Co 2.6% 22/07/2020	946	0.11	50,000	Aflac Inc 4% 15/02/2022	53	0.01				
300,000	Wells Fargo & Co 3% 19/02/2025	293	0.04	100,000	Airgas Inc 3.05% 01/08/2020	103	0.01				
250,000	Wells Fargo & Co 3% 22/04/2026	241	0.03	150,000	Alabama Power Co 4.15% 15/08/2044	154	0.02				
500,000	Wells Fargo & Co 3% 23/10/2026	480	0.06	100,000	Alabama Power Co 4.3% 02/01/2046	105	0.01				
461,000	Wells Fargo & Co 3.3% 09/09/2024	463	0.06	100,000	Allstate Corp 3.15% 15/06/2023	102	0.01				
150,000	Wells Fargo & Co 3.5% 12/09/2029	207	0.02	150,000	Allstate Corp 4.5% 15/06/2043	160	0.02				
384,000	Wells Fargo & Co 3.55% 29/09/2025	387	0.05	50,000	Allstate Corp 5.55% 09/05/2035	60	0.01				
200,000	Wells Fargo & Co 3.9% 01/05/2045	193	0.02	75,000	Allstate Corp 5.95% 01/04/2036	92	0.01				
410,000	Wells Fargo & Co 4.6% 01/04/2021	443	0.05	100,000	Altria Group Inc 2.625% 14/01/2020	101	0.01				
100,000	Wells Fargo & Co 4.625% 02/11/2035	155	0.02	200,000	Altria Group Inc 2.85% 09/08/2022	200	0.02				
				250,000	Altria Group Inc 4% 31/01/2024	264	0.03				
				100,000	Altria Group Inc 4.25% 09/08/2042	99	0.01				

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>United States (29 February 2016: 54.45%) (cont)</b>							
<b>Corporate bonds: A- rating (cont)</b>							
300,000	Altria Group Inc 4.75% 05/05/2021	326	0.04	50,000	Applied Materials Inc 5.85% 15/06/2041	62	0.01
327,000	Altria Group Inc 5.375% 31/01/2044	380	0.05	100,000	Arizona Public Service Co 3.75% 15/05/2046	95	0.01
100,000	Altria Group Inc 9.25% 06/08/2019	118	0.01	50,000	Arizona Public Service Co 4.5% 01/04/2042	53	0.01
250,000	American Express Centurion Bank 6% 13/09/2017	256	0.03	50,000	AvalonBay Communities Inc 3.45% 01/06/2025	51	0.01
300,000	American Express Credit Corp 2.125% 27/07/2018	302	0.04	150,000	AvalonBay Communities Inc 3.9% 15/10/2046	143	0.02
363,000	American Express Credit Corp 2.25% 05/05/2021	360	0.04	150,000	Baltimore Gas & Electric Co 3.5% 15/08/2046	138	0.02
300,000	American Express Credit Corp 2.375% 24/03/2017	300	0.04	160,000	Baxter International Inc 2.6% 15/08/2026	150	0.02
150,000	AmerisourceBergen Corp 3.5% 15/11/2021	155	0.02	100,000	Baxter International Inc 3.5% 15/08/2046	87	0.01
100,000	AmerisourceBergen Corp 4.25% 01/03/2045	98	0.01	100,000	BB&T Corp 1.6% 15/08/2017	100	0.01
300,000	Anheuser-Busch InBev Finance Inc 1.25% 17/01/2018	300	0.04	700,000	BB&T Corp 2.45% 15/01/2020	708	0.08
575,000	Anheuser-Busch InBev Finance Inc 1.9% 01/02/2019	577	0.07	500,000	Bear Stearns Cos LLC 4.65% 02/07/2018	518	0.06
104,000	Anheuser-Busch InBev Finance Inc 2.625% 17/01/2023	103	0.01	300,000	Bear Stearns Cos LLC 6.4% 02/10/2017	309	0.04
1,478,000	Anheuser-Busch InBev Finance Inc 2.65% 01/02/2021	1,494	0.18	150,000	Berkshire Hathaway Energy Co 3.5% 01/02/2025	154	0.02
600,000	Anheuser-Busch InBev Finance Inc 3.3% 01/02/2023	613	0.07	100,000	Berkshire Hathaway Energy Co 3.75% 15/11/2023	105	0.01
600,000	Anheuser-Busch InBev Finance Inc 3.65% 01/02/2026	610	0.07	100,000	Berkshire Hathaway Energy Co 5.15% 15/11/2043	114	0.01
150,000	Anheuser-Busch InBev Finance Inc 3.7% 01/02/2024	156	0.02	250,000	Berkshire Hathaway Energy Co 6.125% 01/04/2036	315	0.04
133,000	Anheuser-Busch InBev Finance Inc 4% 17/01/2043	128	0.02	400,000	Berkshire Hathaway Energy Co 6.5% 15/09/2037	523	0.06
650,000	Anheuser-Busch InBev Finance Inc 4.7% 01/02/2036	698	0.08	250,000	Biogen Inc 2.9% 15/09/2020	254	0.03
1,350,000	Anheuser-Busch InBev Finance Inc 4.9% 01/02/2046	1,479	0.18	360,000	Biogen Inc 4.05% 15/09/2025	372	0.04
400,000	Anheuser-Busch InBev Worldwide Inc 3.75% 15/01/2022	422	0.05	100,000	Biogen Inc 5.2% 15/09/2045	109	0.01
100,000	Anheuser-Busch InBev Worldwide Inc 3.75% 15/07/2042	93	0.01	225,000	Boston Gas Co 4.487% 15/02/2042	236	0.03
200,000	Anheuser-Busch InBev Worldwide Inc 4.95% 15/01/2042	220	0.03	232,000	Boston Properties LP 2.75% 01/10/2026	216	0.03
100,000	Anheuser-Busch InBev Worldwide Inc 5.375% 15/01/2020	109	0.01	250,000	Boston Properties LP 3.7% 15/11/2018	257	0.03
100,000	Anheuser-Busch InBev Worldwide Inc 6.5% 15/07/2018	107	0.01	150,000	Boston Properties LP 3.8% 01/02/2024	154	0.02
350,000	Anheuser-Busch InBev Worldwide Inc 7.75% 15/01/2019	388	0.05	300,000	Boston Properties LP 5.625% 15/11/2020	332	0.04
235,000	Anheuser-Busch InBev Worldwide Inc 8% 15/11/2039	352	0.04	100,000	BP AMI Leasing Inc 5.523% 08/05/2019	107	0.01
150,000	Anheuser-Busch InBev Worldwide Inc 8.2% 15/01/2039	229	0.03	100,000	Brooklyn Union Gas Co 4.504% 10/03/2046	105	0.01
50,000	Aon Corp 5% 30/09/2020	54	0.01	150,000	Brown-Forman Corp 2.6% 07/07/2028	194	0.02
50,000	Appalachian Power Co 4.4% 15/05/2044	52	0.01	75,000	Cardinal Health Inc 1.95% 15/06/2018	75	0.01
100,000	Appalachian Power Co 4.45% 01/06/2045	106	0.01	150,000	Cardinal Health Inc 3.2% 15/03/2023	152	0.02
300,000	Applied Materials Inc 3.9% 01/10/2025	317	0.04	75,000	Cardinal Health Inc 3.75% 15/09/2025	78	0.01
				100,000	Cardinal Health Inc 4.6% 15/03/2043	101	0.01
				50,000	Carlyle Holdings II Finance LLC 5.625% 30/03/2043	50	0.01
				50,000	CenterPoint Energy Resources Corp 5.85% 15/01/2041	59	0.01
				250,000	Citizens Bank NA/Providence RI 2.5% 14/03/2019	252	0.03
				100,000	Clorox Co 3.8% 15/11/2021	105	0.01
				200,000	Columbia Pipeline Group Inc 4.5% 01/06/2025	213	0.03
				50,000	Columbia Pipeline Group Inc 5.8% 01/06/2045	59	0.01
				225,000	Comcast Corp 2.35% 15/01/2027	207	0.02
				500,000	Comcast Corp 2.75% 01/03/2023	496	0.06
				200,000	Comcast Corp 3.15% 01/03/2026	197	0.02
				200,000	Comcast Corp 3.2% 15/07/2036	179	0.02
				100,000	Comcast Corp 3.375% 15/08/2025	101	0.01

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>United States (29 February 2016: 54.45%) (cont)</b>							
<b>Corporate bonds: A- rating (cont)</b>							
150,000	Comcast Corp 3.4% 15/07/2046	130	0.02	125,000	Dover Corp 1.25% 09/11/2026	132	0.02
50,000	Comcast Corp 3.6% 01/03/2024	52	0.01	100,000	Dover Corp 5.375% 01/03/2041	118	0.01
250,000	Comcast Corp 4.2% 15/08/2034	256	0.03	100,000	Duke Energy Carolinas LLC 6.1% 01/06/2037	126	0.01
209,000	Comcast Corp 4.25% 15/01/2033	216	0.03	100,000	Eaton Corp 1.5% 02/11/2017	100	0.01
250,000	Comcast Corp 4.4% 15/08/2035	261	0.03	200,000	Eaton Corp 2.75% 02/11/2022	201	0.02
120,000	Comcast Corp 4.5% 15/01/2043	123	0.01	210,000	Eaton Corp 4.15% 02/11/2042	210	0.02
150,000	Comcast Corp 4.6% 15/08/2045	156	0.02	100,000	Ecolab Inc 1.45% 08/12/2017	100	0.01
200,000	Comcast Corp 4.65% 15/07/2042	208	0.02	100,000	Ecolab Inc 2.625% 08/07/2025	119	0.01
175,000	Comcast Corp 4.75% 01/03/2044	187	0.02	200,000	Ecolab Inc 2.7% 01/11/2026	192	0.02
250,000	Comcast Corp 5.15% 01/03/2020	273	0.03	350,000	Ecolab Inc 4.35% 08/12/2021	379	0.04
50,000	Comcast Corp 5.7% 01/07/2019	54	0.01	100,000	ERP Operating LP 2.375% 01/07/2019	101	0.01
75,000	Comcast Corp 6.4% 01/03/2040	97	0.01	150,000	ERP Operating LP 4.5% 01/07/2044	156	0.02
100,000	Comcast Corp 6.45% 15/03/2037	128	0.02	200,000	ERP Operating LP 4.625% 15/12/2021	217	0.03
150,000	Comcast Corp 6.55% 01/07/2039	195	0.02	300,000	Eversource Energy 3.15% 15/01/2025	300	0.04
225,000	Comcast Corp 6.95% 15/08/2037	304	0.04	100,000	Farmers Exchange Capital III 5.454% 15/10/2054	99	0.01
100,000	Commonwealth Edison Co 4.35% 15/11/2045	106	0.01	100,000	Federal Realty Investment Trust 4.5% 01/12/2044	103	0.01
150,000	Commonwealth Edison Co 4.6% 15/08/2043	163	0.02	200,000	Fifth Third Bank 1.625% 27/09/2019	198	0.02
150,000	Commonwealth Edison Co 5.8% 15/03/2018	156	0.02	200,000	Fifth Third Bank 2.375% 25/04/2019	202	0.02
50,000	Commonwealth Edison Co 5.9% 15/03/2036	62	0.01	100,000	Fluor Corp 1.75% 21/03/2023	112	0.01
75,000	ConocoPhillips 5.75% 01/02/2019	81	0.01	100,000	Georgia Power Co 2.85% 15/05/2022	101	0.01
75,000	ConocoPhillips 5.9% 15/10/2032	88	0.01	50,000	Georgia Power Co 4.3% 15/03/2042	51	0.01
100,000	ConocoPhillips 5.9% 15/05/2038	119	0.01	175,000	Georgia Power Co 4.75% 01/09/2040	187	0.02
123,000	ConocoPhillips 6.5% 01/02/2039	156	0.02	200,000	Harley-Davidson Financial Services Inc 2.7% 15/03/2017	200	0.02
150,000	ConocoPhillips Co 2.2% 15/05/2020	150	0.02	100,000	Harley-Davidson Financial Services Inc 2.85% 15/01/2021	101	0.01
100,000	ConocoPhillips Co 2.4% 15/12/2022	98	0.01	50,000	Harley-Davidson Inc 4.625% 28/07/2045	50	0.01
200,000	ConocoPhillips Co 2.875% 15/11/2021	202	0.02	300,000	Hyundai Capital America 2.5% 18/03/2019	301	0.04
100,000	ConocoPhillips Co 3.35% 15/05/2025	100	0.01	100,000	Hyundai Capital America 2.875% 09/08/2018	101	0.01
200,000	ConocoPhillips Co 4.2% 15/03/2021	212	0.03	450,000	Hyundai Capital America 3% 30/10/2020	453	0.05
100,000	ConocoPhillips Co 4.3% 15/11/2044	99	0.01	100,000	JPMorgan Chase & Co 0.5% 04/12/2023	103	0.01
250,000	ConocoPhillips Co 4.95% 15/03/2026	276	0.03	150,000	JPMorgan Chase & Co 1.375% 16/09/2021	167	0.02
100,000	ConocoPhillips Co 5.95% 15/03/2046	123	0.01	300,000	JPMorgan Chase & Co 1.5% 26/10/2022	337	0.04
160,000	ConocoPhillips Holding Co 6.95% 15/04/2029	206	0.02	500,000	JPMorgan Chase & Co 1.5% 29/10/2026	542	0.06
50,000	Consolidated Edison Co of New York Inc 4.2% 15/03/2042	51	0.01	150,000	JPMorgan Chase & Co 1.7% 01/03/2018	150	0.02
100,000	Consolidated Edison Co of New York Inc 4.3% 01/12/2056	102	0.01	700,000	JPMorgan Chase & Co 1.85% 22/03/2019	701	0.08
200,000	Consolidated Edison Co of New York Inc 4.45% 15/03/2044	214	0.03	200,000	JPMorgan Chase & Co 1.875% 10/02/2020	256	0.03
100,000	Consolidated Edison Co of New York Inc 4.5% 01/12/2045	107	0.01	400,000	JPMorgan Chase & Co 2.2% 22/10/2019	402	0.05
50,000	Consolidated Edison Co of New York Inc 4.625% 01/12/2054	54	0.01	406,000	JPMorgan Chase & Co 2.25% 23/01/2020	408	0.05
100,000	Consolidated Edison Co of New York Inc 5.7% 15/06/2040	122	0.01	250,000	JPMorgan Chase & Co 2.4% 07/06/2021	249	0.03
50,000	Consolidated Edison Co of New York Inc 5.85% 15/03/2036	61	0.01	100,000	JPMorgan Chase & Co 2.625% 23/04/2021	117	0.01
100,000	Consolidated Edison Co of New York Inc 6.75% 01/04/2038	136	0.02	784,000	JPMorgan Chase & Co 2.75% 23/06/2020	797	0.09
200,000	Diageo Investment Corp 2.875% 11/05/2022	204	0.02	100,000	JPMorgan Chase & Co 2.875% 24/05/2028	123	0.01
100,000	Diageo Investment Corp 4.25% 11/05/2042	103	0.01	500,000	JPMorgan Chase & Co 2.95% 01/10/2026	478	0.06

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>United States (29 February 2016: 54.45%) (cont)</b>							
<b>Corporate bonds: A- rating (cont)</b>							
100,000	JPMorgan Chase & Co 3.2% 15/06/2026	98	0.01	450,000	NBCUniversal Enterprise Inc 1.974% 15/04/2019	451	0.05
400,000	JPMorgan Chase & Co 3.25% 23/09/2022	408	0.05	300,000	NBCUniversal Media LLC 4.375% 01/04/2021	324	0.04
300,000	JPMorgan Chase & Co 3.782% 01/02/2028	305	0.04	100,000	NBCUniversal Media LLC 4.45% 15/01/2043	102	0.01
200,000	JPMorgan Chase & Co 3.875% 23/09/2020	241	0.03	59,000	NBCUniversal Media LLC 5.15% 30/04/2020	65	0.01
470,000	JPMorgan Chase & Co 3.9% 15/07/2025	488	0.06	150,000	NBCUniversal Media LLC 5.95% 01/04/2041	183	0.02
200,000	JPMorgan Chase & Co 4.25% 15/10/2020	214	0.03	300,000	Nissan Motor Acceptance Corp 1.55% 13/09/2019	296	0.04
250,000	JPMorgan Chase & Co 4.26% 22/02/2048	254	0.03	150,000	Nissan Motor Acceptance Corp 2% 08/03/2019	150	0.02
400,000	JPMorgan Chase & Co 4.35% 15/08/2021	429	0.05	100,000	Nissan Motor Acceptance Corp 2.55% 08/03/2021	100	0.01
150,000	JPMorgan Chase & Co 4.4% 22/07/2020	160	0.02	300,000	Nissan Motor Acceptance Corp 2.65% 26/09/2018	303	0.04
50,000	JPMorgan Chase & Co 4.5% 24/01/2022	54	0.01	100,000	Northwell Healthcare Inc 3.979% 01/11/2046	93	0.01
225,000	JPMorgan Chase & Co 4.85% 01/02/2044	251	0.03	100,000	Nucor Corp 4% 01/08/2023	106	0.01
300,000	JPMorgan Chase & Co 4.95% 25/03/2020	325	0.04	100,000	Nucor Corp 5.2% 01/08/2043	116	0.01
100,000	JPMorgan Chase & Co 5.4% 06/01/2042	118	0.01	50,000	Nucor Corp 6.4% 01/12/2037	65	0.01
350,000	JPMorgan Chase & Co 5.6% 15/07/2041	422	0.05	300,000	Ohio Power Co 6.05% 01/05/2018	314	0.04
500,000	JPMorgan Chase & Co 6.3% 23/04/2019	546	0.06	100,000	ONE Gas Inc 4.658% 01/02/2044	108	0.01
170,000	JPMorgan Chase & Co 6.4% 15/05/2038	222	0.03	100,000	Pacific LifeCorp 5.125% 30/01/2043	106	0.01
150,000	Lincoln National Corp 3.35% 09/03/2025	149	0.02	150,000	Pacific LifeCorp 6% 10/02/2020	163	0.02
50,000	Lincoln National Corp 4% 01/09/2023	52	0.01	200,000	Peco Energy Co 2.375% 15/09/2022	197	0.02
200,000	Lincoln National Corp 4.85% 24/06/2021	216	0.03	100,000	Peco Energy Co 4.15% 01/10/2044	102	0.01
50,000	Lincoln National Corp 7% 15/06/2040	65	0.01	100,000	Peco Energy Co 5.35% 01/03/2018	104	0.01
100,000	Lincoln National Corp 8.75% 01/07/2019	115	0.01	100,000	Piedmont Natural Gas Co Inc 3.64% 01/11/2046	90	0.01
250,000	Lowe's Cos Inc 2.5% 15/04/2026	238	0.03	250,000	PNC Bank NA* 2.7% 01/11/2022	249	0.03
150,000	Lowe's Cos Inc 3.375% 15/09/2025	154	0.02	250,000	PNC Financial Services Group Inc* 2.854% 09/11/2022	250	0.03
300,000	Lowe's Cos Inc 3.7% 15/04/2046	285	0.03	100,000	PNC Financial Services Group Inc* 3.3% 08/03/2022	103	0.01
35,000	Lowe's Cos Inc 3.75% 15/04/2021	37	0.00	100,000	PNC Financial Services Group Inc* 6.7% 10/06/2019	110	0.01
210,000	Lowe's Cos Inc 3.8% 15/11/2021	223	0.03	100,000	PPG Industries Inc 0.875% 03/11/2025	105	0.01
50,000	Lowe's Cos Inc 4.65% 15/04/2042	54	0.01	100,000	PPG Industries Inc 1.4% 13/03/2027	108	0.01
225,000	Lowe's Cos Inc 5% 15/09/2043	255	0.03	125,000	Prologis LP 1.375% 13/05/2021	138	0.02
50,000	Lowe's Cos Inc 5.125% 15/11/2041	57	0.01	100,000	Prologis LP 3.375% 20/02/2024	123	0.01
150,000	Manulife Finance Delaware LP 5.059% 15/12/2041	122	0.01	200,000	Prologis LP 3.75% 01/11/2025	206	0.02
200,000	Marsh & McLennan Cos Inc 3.3% 14/03/2023	204	0.02	100,000	Protective Life Corp 7.375% 15/10/2019	338	0.04
150,000	Marsh & McLennan Cos Inc 3.75% 14/03/2026	154	0.02	100,000	Puget Sound Energy Inc 4.3% 20/05/2045	105	0.01
150,000	Massachusetts Electric Co 4.004% 15/08/2046	146	0.02	100,000	Puget Sound Energy Inc 5.638% 15/04/2041	120	0.01
25,000	MetLife Inc 3.048% 15/12/2022	25	0.00	200,000	Southern Co Gas Capital Corp 3.25% 15/06/2026	196	0.02
75,000	MetLife Inc 3.6% 10/04/2024	78	0.01	150,000	Southern Co Gas Capital Corp 3.5% 15/09/2021	154	0.02
200,000	MetLife Inc 4.05% 01/03/2045	195	0.02	100,000	Southern Co Gas Capital Corp 3.95% 01/10/2046	94	0.01
50,000	MetLife Inc 4.125% 13/08/2042	49	0.01	50,000	Southern Co Gas Capital Corp 5.875% 15/03/2041	60	0.01
128,000	MetLife Inc 4.368% 15/09/2023	138	0.02	200,000	Southwestern Electric Power Co 2.75% 01/10/2026	190	0.02
100,000	MetLife Inc 4.6% 13/05/2046	106	0.01	100,000	Southwestern Electric Power Co 6.2% 15/03/2040	124	0.01
195,000	MetLife Inc 4.875% 13/11/2043	213	0.03				
150,000	MetLife Inc 6.375% 15/06/2034	192	0.02				
150,000	MetLife Inc 6.5% 15/12/2032	193	0.02				
100,000	Nationwide Mutual Insurance Co 7.875% 01/04/2033	135	0.02				
150,000	Nationwide Mutual Insurance Co 9.375% 15/08/2039	234	0.03				
200,000	NBCUniversal Enterprise Inc 1.662% 15/04/2018	200	0.02				

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>United States (29 February 2016: 54.45%) (cont)</b>							
<b>Corporate bonds: A- rating (cont)</b>							
150,000	State Street Corp 3.1% 15/05/2023	152	0.02	200,000	American Financial Group Inc 3.5% 15/08/2026	195	0.02
300,000	United Technologies Corp 1.125% 15/12/2021	332	0.04	200,000	American International Group Inc 1.5% 08/06/2023	217	0.03
150,000	United Technologies Corp 1.95% 01/11/2021	148	0.02	150,000	American International Group Inc 2.3% 16/07/2019	151	0.02
250,000	United Technologies Corp 3.1% 01/06/2022	257	0.03	150,000	American International Group Inc 3.875% 15/01/2035	140	0.02
200,000	United Technologies Corp 3.75% 01/11/2046	192	0.02	300,000	American International Group Inc 3.9% 01/04/2026	304	0.04
15,000	United Technologies Corp 4.15% 15/05/2045	15	0.00	200,000	American International Group Inc 4.375% 15/01/2055	183	0.02
250,000	United Technologies Corp 4.5% 15/04/2020	269	0.03	200,000	American International Group Inc 4.5% 16/07/2044	196	0.02
400,000	United Technologies Corp 4.5% 01/06/2042	430	0.05	500,000	American International Group Inc 4.875% 01/06/2022	543	0.06
50,000	United Technologies Corp 5.4% 01/05/2035	59	0.01	100,000	American International Group Inc 5% 26/04/2023	144	0.02
250,000	United Technologies Corp 6.125% 15/07/2038	321	0.04	150,000	American International Group Inc 6.4% 15/12/2020	171	0.02
100,000	US Bancorp 2.95% 15/07/2022	101	0.01	300,000	Amphenol Corp 2.55% 30/01/2019	304	0.04
300,000	US Bancorp 3.1% 27/04/2026	295	0.04	150,000	Assurant Inc 4% 15/03/2023	151	0.02
50,000	Wachovia Corp 5.5% 01/08/2035	57	0.01	100,000	Bank of America Corp 0.736% 07/02/2022	107	0.01
100,000	Waste Management Inc 2.9% 15/09/2022	102	0.01	400,000	Bank of America Corp 0.75% 26/07/2023	421	0.05
200,000	Waste Management Inc 3.5% 15/05/2024	207	0.02	100,000	Bank of America Corp 1.379% 07/02/2025	108	0.01
25,000	Waste Management Inc 3.9% 01/03/2035	25	0.00	250,000	Bank of America Corp 1.625% 14/09/2022	279	0.03
150,000	Waste Management Inc 4.1% 01/03/2045	152	0.02	200,000	Bank of America Corp 1.7% 25/08/2017	200	0.02
50,000	Waste Management Inc 4.6% 01/03/2021	54	0.01	500,000	Bank of America Corp 2.25% 21/04/2020	500	0.06
300,000	Wells Fargo & Co 3.45% 13/02/2023	304	0.04	150,000	Bank of America Corp 2.375% 19/06/2024	174	0.02
150,000	Wells Fargo & Co 3.874% 21/05/2025	118	0.01	155,000	Bank of America Corp 2.6% 15/01/2019	157	0.02
300,000	Wells Fargo & Co 4.1% 03/06/2026	307	0.04	300,000	Bank of America Corp 2.625% 19/10/2020	302	0.04
100,000	Wells Fargo & Co 4.125% 15/08/2023	105	0.01	400,000	Bank of America Corp 2.625% 19/04/2021	401	0.05
150,000	Wells Fargo & Co 4.3% 22/07/2027	156	0.02	300,000	Bank of America Corp 3.124% 20/01/2023	301	0.04
600,000	Wells Fargo & Co 4.4% 14/06/2046	591	0.07	150,000	Bank of America Corp 3.228% 22/06/2022	118	0.01
150,000	Wells Fargo & Co 4.65% 04/11/2044	153	0.02	500,000	Bank of America Corp 3.248% 21/10/2027	479	0.06
50,000	Wells Fargo & Co 4.875% 29/11/2035	76	0.01	600,000	Bank of America Corp 3.3% 11/01/2023	605	0.07
200,000	Wells Fargo & Co 4.9% 17/11/2045	212	0.03	250,000	Bank of America Corp 3.824% 20/01/2028	252	0.03
350,000	Wells Fargo & Co 5.375% 02/11/2043	396	0.05	250,000	Bank of America Corp 3.875% 01/08/2025	256	0.03
350,000	Wells Fargo & Co 5.606% 15/01/2044	409	0.05	100,000	Bank of America Corp 4% 01/04/2024	104	0.01
70,000	Wisconsin Public Service Corp 4.752% 01/11/2044	78	0.01	500,000	Bank of America Corp 4.125% 22/01/2024	524	0.06
<b>Corporate bonds: A-/*- rating</b>							
100,000	El du Pont de Nemours & Co 3.625% 15/01/2021	104	0.01	100,000	Bank of America Corp 4.443% 20/01/2048	102	0.01
50,000	El du Pont de Nemours & Co 4.15% 15/02/2043	50	0.01	200,000	Bank of America Corp 4.625% 07/08/2017	217	0.03
437,000	El du Pont de Nemours & Co 4.625% 15/01/2020	467	0.06	200,000	Bank of America Corp 4.75% 03/04/2017	213	0.03
100,000	El du Pont de Nemours & Co 4.9% 15/01/2041	109	0.01	175,000	Bank of America Corp 4.875% 01/04/2044	191	0.02
150,000	El du Pont de Nemours & Co 6.5% 15/01/2028	186	0.02	475,000	Bank of America Corp 5% 13/05/2021	517	0.06
100,000	Rockwell Collins Inc 3.7% 15/12/2023	104	0.01	190,000	Bank of America Corp 5% 21/01/2044	210	0.03
<b>Corporate bonds: BBB+ rating</b>							
100,000	Affiliated Managers Group Inc 3.5% 01/08/2025	97	0.01	100,000	Bank of America Corp 5.625% 01/07/2020	110	0.01
350,000	Agilent Technologies Inc 3.05% 22/09/2026	337	0.04	350,000	Bank of America Corp 5.75% 01/12/2017	361	0.04
9,000	Agilent Technologies Inc 6.5% 01/11/2017	9	0.00	200,000	Bank of America Corp 5.875% 05/01/2021	224	0.03
50,000	Alleghany Corp 4.9% 15/09/2044	51	0.01	195,000	Bank of America Corp 5.875% 07/02/2042	240	0.03
100,000	Alleghany Corp 4.95% 27/06/2022	110	0.01	128,000	Bank of America Corp 6.4% 28/08/2017	131	0.02
200,000	American Express Co 2.65% 02/12/2022	198	0.02	800,000	Bank of America Corp 6.875% 25/04/2018	846	0.10
216,000	American Express Co 4.05% 03/12/2042	215	0.03				
159,000	American Express Co 7% 19/03/2018	168	0.02				

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>United States (29 February 2016: 54.45%) (cont)</b>							
<b>Corporate bonds: BBB+ rating (cont)</b>							
100,000	Bank of America Corp 6.875% 15/11/2018	108	0.01	150,000	Citigroup Inc 3.4% 01/05/2026	147	0.02
200,000	Bank of America Corp 7% 31/07/2028	353	0.04	100,000	Citigroup Inc 3.75% 16/06/2024	103	0.01
150,000	Bank One Corp 7.75% 15/07/2025	187	0.02	200,000	Citigroup Inc 3.887% 10/01/2028	202	0.02
150,000	BB&T Corp 3.95% 22/03/2022	158	0.02	250,000	Citigroup Inc 4.5% 14/01/2022	268	0.03
400,000	BB&T Corp 5.25% 01/11/2019	431	0.05	100,000	Citigroup Inc 4.65% 30/07/2045	105	0.01
116,000	Becton Dickinson and Co 1.8% 15/12/2017	116	0.01	251,000	Citigroup Inc 5.15% 21/05/2026	385	0.05
200,000	Becton Dickinson and Co 2.675% 15/12/2019	203	0.02	50,000	Citigroup Inc 5.875% 30/01/2042	61	0.01
100,000	Becton Dickinson and Co 3.125% 08/11/2021	102	0.01	60,000	Citigroup Inc 6.25% 29/06/2017	44	0.01
219,000	Becton Dickinson and Co 3.734% 15/12/2024	226	0.03	300,000	Citigroup Inc 7.375% 04/09/2019	379	0.05
100,000	Becton Dickinson and Co 4.685% 15/12/2044	106	0.01	250,000	Citigroup Inc 8.125% 15/07/2039	373	0.04
100,000	Bed Bath & Beyond Inc 5.165% 01/08/2044	90	0.01	100,000	Coca-Cola European Partners US LLC 1.875% 18/03/2030	108	0.01
100,000	BorgWarner Inc 4.375% 15/03/2045	99	0.01	100,000	Coca-Cola European Partners US LLC 2.375% 07/05/2025	118	0.01
100,000	CA Inc 3.6% 01/08/2020	103	0.01	100,000	Comerica Inc 2.125% 23/05/2019	100	0.01
200,000	Campbell Soup Co 2.5% 02/08/2022	197	0.02	250,000	Compass Bank 2.75% 29/09/2019	250	0.03
250,000	Capital One NA 2.35% 17/08/2018	252	0.03	200,000	Consolidated Edison Inc 2% 15/05/2021	196	0.02
300,000	Capital One NA 2.35% 31/01/2020	301	0.04	100,000	Corning Inc 4.75% 15/03/2042	100	0.01
250,000	Capital One NA 2.4% 05/09/2019	252	0.03	250,000	CRH America Inc 3.875% 18/05/2025	258	0.03
250,000	Capital One NA 2.95% 23/07/2021	253	0.03	100,000	CSX Corp 3.4% 01/08/2024	102	0.01
200,000	Catholic Health Initiatives 2.95% 01/11/2022	195	0.02	100,000	CSX Corp 3.7% 30/10/2020	104	0.01
50,000	Catholic Health Initiatives 4.35% 01/11/2042	45	0.01	100,000	CSX Corp 3.7% 01/11/2023	104	0.01
400,000	Celgene Corp 2.125% 15/08/2018	402	0.05	150,000	CSX Corp 3.8% 01/11/2046	140	0.02
342,000	Celgene Corp 2.875% 15/08/2020	347	0.04	200,000	CSX Corp 4.1% 15/03/2044	194	0.02
20,000	Celgene Corp 3.55% 15/08/2022	21	0.00	100,000	CSX Corp 4.5% 01/08/2054	99	0.01
150,000	Celgene Corp 3.625% 15/05/2024	152	0.02	100,000	CSX Corp 4.75% 30/05/2042	106	0.01
200,000	Celgene Corp 4.625% 15/05/2044	200	0.02	100,000	CSX Corp 6.15% 01/05/2037	125	0.02
200,000	Celgene Corp 5% 15/08/2045	212	0.03	89,000	CVS Health Corp 1.9% 20/07/2018	89	0.01
50,000	Celgene Corp 5.25% 15/08/2043	54	0.01	180,000	CVS Health Corp 2.125% 01/06/2021	177	0.02
250,000	China Merchants Bank Co Ltd 2.375% 14/05/2018	250	0.03	250,000	CVS Health Corp 2.25% 05/12/2018	252	0.03
100,000	Cincinnati Financial Corp 6.92% 15/05/2028	126	0.02	250,000	CVS Health Corp 2.25% 12/08/2019	252	0.03
125,000	Citigroup Inc 0.75% 26/10/2023	132	0.02	50,000	CVS Health Corp 2.75% 01/12/2022	49	0.01
250,000	Citigroup Inc 1.35% 10/03/2017	250	0.03	300,000	CVS Health Corp 2.8% 20/07/2020	305	0.04
175,000	Citigroup Inc 1.5% 26/10/2028	181	0.02	200,000	CVS Health Corp 3.5% 20/07/2022	206	0.02
500,000	Citigroup Inc 1.55% 14/08/2017	500	0.06	192,000	CVS Health Corp 3.875% 20/07/2025	198	0.02
200,000	Citigroup Inc 1.7% 27/04/2018	200	0.02	100,000	CVS Health Corp 4% 05/12/2023	105	0.01
350,000	Citigroup Inc 1.75% 28/01/2025	388	0.05	350,000	CVS Health Corp 4.875% 20/07/2035	380	0.05
150,000	Citigroup Inc 2.125% 10/09/2026	169	0.02	300,000	CVS Health Corp 5.125% 20/07/2045	335	0.04
500,000	Citigroup Inc 2.4% 18/02/2020	501	0.06	150,000	CVS Health Corp 5.3% 05/12/2043	170	0.02
100,000,000	Citigroup Inc 2.4% 31/10/2025	1,004	0.12	100,000	Dominion Gas Holdings LLC 4.6% 15/12/2044	103	0.01
100,000	Citigroup Inc 2.5% 26/09/2018	101	0.01	50,000	Dominion Gas Holdings LLC 4.8% 01/11/2043	53	0.01
615,000	Citigroup Inc 2.5% 29/07/2019	621	0.07	150,000	Dr Pepper Snapple Group Inc 2.55% 15/09/2026	140	0.02
300,000	Citigroup Inc 2.55% 08/04/2019	303	0.04	200,000	Dr Pepper Snapple Group Inc 3.43% 15/06/2027	201	0.02
400,000	Citigroup Inc 2.65% 26/10/2020	402	0.05	200,000	Duke Energy Corp 2.1% 15/06/2018	201	0.02
200,000	Citigroup Inc 2.7% 30/03/2021	200	0.02	200,000	Duke Energy Corp 2.65% 01/09/2026	188	0.02
200,000	Citigroup Inc 3.125% 27/09/2021	229	0.03	200,000	Duke Energy Corp 3.05% 15/08/2022	202	0.02
300,000	Citigroup Inc 3.2% 21/10/2026	288	0.03	200,000	Duke Energy Corp 3.75% 01/09/2046	184	0.02
100,000	Citigroup Inc 3.39% 18/11/2021	80	0.01	100,000	Duke Energy Corp 4.8% 15/12/2045	107	0.01

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>United States (29 February 2016: 54.45%) (cont)</b>							
<b>Corporate bonds: BBB+ rating (cont)</b>							
150,000	Duke Realty LP 3.875% 15/10/2022	157	0.02	200,000	General Mills Inc 1% 27/04/2023	217	0.03
200,000	eBay Inc 2.5% 09/03/2018	202	0.02	100,000	General Mills Inc 2.2% 21/10/2019	101	0.01
100,000	eBay Inc 2.6% 15/07/2022	98	0.01	75,000	General Mills Inc 5.4% 15/06/2040	86	0.01
200,000	eBay Inc 2.875% 01/08/2021	202	0.02	392,000	General Mills Inc 5.65% 15/02/2019	421	0.05
110,000	eBay Inc 4% 15/07/2042	95	0.01	175,000	Goldman Sachs Group Inc 1.25% 01/05/2025	185	0.02
200,000	Enterprise Products Operating LLC 2.55% 15/10/2019	202	0.02	500,000	Goldman Sachs Group Inc 1.625% 27/07/2026	533	0.06
250,000	Enterprise Products Operating LLC 3.35% 15/03/2023	254	0.03	150,000	Goldman Sachs Group Inc 2% 25/04/2019	150	0.02
200,000	Enterprise Products Operating LLC 3.7% 15/02/2026	202	0.02	200,000	Goldman Sachs Group Inc 2% 27/07/2023	227	0.03
250,000	Enterprise Products Operating LLC 3.75% 15/02/2025	254	0.03	100,000	Goldman Sachs Group Inc 2.125% 30/09/2024	113	0.01
100,000	Enterprise Products Operating LLC 3.95% 15/02/2027^	103	0.01	500,000	Goldman Sachs Group Inc 2.6% 23/04/2020	504	0.06
171,000	Enterprise Products Operating LLC 4.45% 15/02/2043	167	0.02	645,000	Goldman Sachs Group Inc 2.625% 31/01/2019	653	0.08
166,000	Enterprise Products Operating LLC 4.85% 15/08/2042	171	0.02	554,000	Goldman Sachs Group Inc 2.625% 25/04/2021	554	0.07
100,000	Enterprise Products Operating LLC 4.85% 15/03/2044	104	0.01	222,000	Goldman Sachs Group Inc 2.75% 15/09/2020	224	0.03
200,000	Enterprise Products Operating LLC 4.9% 15/05/2046	210	0.03	250,000	Goldman Sachs Group Inc 2.875% 25/02/2021	252	0.03
150,000	Enterprise Products Operating LLC 4.95% 15/10/2054	153	0.02	200,000	Goldman Sachs Group Inc 2.9% 19/07/2018	203	0.02
6,000	Enterprise Products Operating LLC 5.1% 15/02/2045	6	0.00	100,000	Goldman Sachs Group Inc 3.25% 01/02/2023	121	0.01
50,000	Enterprise Products Operating LLC 5.95% 01/02/2041	58	0.01	100,000	Goldman Sachs Group Inc 3.5% 23/01/2025	100	0.01
50,000	Enterprise Products Operating LLC 6.125% 15/10/2039	59	0.01	100,000	Goldman Sachs Group Inc 3.75% 22/05/2025	101	0.01
250,000	Enterprise Products Operating LLC 6.5% 31/01/2019	271	0.03	325,000	Goldman Sachs Group Inc 3.75% 25/02/2026	329	0.04
250,000	EOG Resources Inc 2.625% 15/03/2023	244	0.03	200,000	Goldman Sachs Group Inc 3.85% 26/01/2027	202	0.02
150,000	EOG Resources Inc 4.15% 15/01/2026	158	0.02	100,000	Goldman Sachs Group Inc 4.7% 08/09/2021	81	0.01
300,000	EOG Resources Inc 6.875% 01/10/2018	323	0.04	250,000	Goldman Sachs Group Inc 4.75% 21/10/2045	267	0.03
50,000	ERAC USA Finance LLC 2.35% 15/10/2019	50	0.01	225,000	Goldman Sachs Group Inc 4.8% 08/07/2044	242	0.03
150,000	ERAC USA Finance LLC 2.6% 01/12/2021	148	0.02	150,000	Goldman Sachs Group Inc 5% 21/08/2019	121	0.01
200,000	ERAC USA Finance LLC 2.8% 01/11/2018	202	0.02	200,000	Goldman Sachs Group Inc 5.125% 23/10/2019	241	0.03
100,000	ERAC USA Finance LLC 3.3% 01/12/2026	97	0.01	500,000	Goldman Sachs Group Inc 5.75% 24/01/2022	564	0.07
100,000	ERAC USA Finance LLC 3.8% 01/11/2025	101	0.01	800,000	Goldman Sachs Group Inc 5.95% 18/01/2018	830	0.10
150,000	ERAC USA Finance LLC 4.5% 15/02/2045	146	0.02	900,000	Goldman Sachs Group Inc 6% 15/06/2020	999	0.12
125,000	ERAC USA Finance LLC 5.625% 15/03/2042	141	0.02	350,000	Goldman Sachs Group Inc 6.125% 15/02/2033	426	0.05
50,000	ERAC USA Finance LLC 7% 15/10/2037	64	0.01	658,000	Goldman Sachs Group Inc 6.15% 01/04/2018	689	0.08
200,000	Essex Portfolio LP 3.25% 01/05/2023	200	0.02	250,000	Goldman Sachs Group Inc 6.25% 01/02/2041	315	0.04
225,000	Express Scripts Holding Co 3.5% 15/06/2024	221	0.03	250,000	Goldman Sachs Group Inc 6.375% 02/05/2018	286	0.03
220,000	Express Scripts Holding Co 4.5% 25/02/2026	229	0.03	100,000	Goldman Sachs Group Inc 7.125% 07/08/2025	169	0.02
350,000	Express Scripts Holding Co 4.75% 15/11/2021	377	0.04	200,000	Halliburton Co 3.5% 01/08/2023	205	0.02
250,000	Express Scripts Holding Co 4.8% 15/07/2046	243	0.03	200,000	Halliburton Co 3.8% 15/11/2025	205	0.02
200,000	Fifth Third Bank 3.85% 15/03/2026	202	0.02	350,000	Halliburton Co 4.85% 15/11/2035	376	0.04
100,000	Fortune Brands Home & Security Inc 4% 15/06/2025	104	0.01	175,000	Halliburton Co 5% 15/11/2045	190	0.02

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>United States (29 February 2016: 54.45%) (cont)</b>							
<b>Corporate bonds: BBB+ rating (cont)</b>							
50,000	Humana Inc 4.625% 01/12/2042	51	0.01	150,000	McKesson Corp 1.4% 15/03/2018	150	0.02
100,000	Humana Inc 4.95% 01/10/2044	107	0.01	175,000	McKesson Corp 2.7% 15/12/2022	171	0.02
250,000	Huntington National Bank 2.875% 20/08/2020	253	0.03	150,000	McKesson Corp 4.883% 15/03/2044	155	0.02
100,000	Indianapolis Power & Light Co 4.05% 01/05/2046	96	0.01	150,000	Mid-America Apartments LP 4% 15/11/2025	153	0.02
250,000	ITC Holdings Corp 3.25% 30/06/2026	244	0.03	250,000	Mohawk Industries Inc 2% 14/01/2022	284	0.03
100,000	International Flavors & Fragrances Inc 1.75% 14/03/2024	112	0.01	50,000	Monongahela Power Co 4.1% 15/04/2024	53	0.01
250,000	JPMorgan Chase & Co 3.375% 01/05/2023	251	0.03	50,000	Monongahela Power Co 5.4% 15/12/2043	59	0.01
200,000	JPMorgan Chase & Co 3.875% 10/09/2024	204	0.02	300,000	Moody's Corp 4.5% 01/09/2022	322	0.04
300,000	JPMorgan Chase & Co 4.25% 01/10/2027	310	0.04	75,000	Moody's Corp 4.875% 15/02/2024	82	0.01
100,000	JPMorgan Chase & Co 4.95% 01/06/2045	108	0.01	150,000	Morgan Stanley 1.375% 27/10/2026	156	0.02
150,000	JPMorgan Chase & Co 5.625% 16/08/2043	176	0.02	300,000	Morgan Stanley 1.75% 11/03/2024	334	0.04
150,000	Kansas City Power & Light Co 3.65% 15/08/2025	151	0.02	300,000	Morgan Stanley 1.75% 30/01/2025	331	0.04
250,000	KeyBank NA 3.4% 20/05/2026	245	0.03	100,000	Morgan Stanley 2.125% 25/04/2018	101	0.01
100,000	KeyCorp 2.3% 13/12/2018	101	0.01	200,000	Morgan Stanley 2.375% 23/07/2019	201	0.02
450,000	KeyCorp 2.9% 15/09/2020	458	0.05	413,000	Morgan Stanley 2.375% 31/03/2021	475	0.06
200,000	KeyCorp 5.1% 24/03/2021	219	0.03	300,000	Morgan Stanley 2.5% 21/04/2021	299	0.04
100,000	Kimco Realty Corp 4.25% 01/04/2045	96	0.01	500,000	Morgan Stanley 2.65% 27/01/2020	505	0.06
100,000	Legg Mason Inc 4.75% 15/03/2026	105	0.01	750,000	Morgan Stanley 2.8% 16/06/2020	760	0.09
300,000	Lockheed Martin Corp 2.5% 23/11/2020	303	0.04	100,000	Morgan Stanley 3.125% 05/08/2021	78	0.01
25,000	Lockheed Martin Corp 3.1% 15/01/2023	25	0.00	175,000	Morgan Stanley 3.125% 27/07/2026	168	0.02
150,000	Lockheed Martin Corp 3.6% 01/03/2035	145	0.02	200,000	Morgan Stanley 3.625% 20/01/2027	199	0.02
150,000	Lockheed Martin Corp 4.25% 15/11/2019	159	0.02	110,000	Morgan Stanley 3.7% 23/10/2024	112	0.01
225,000	Lockheed Martin Corp 4.5% 15/05/2036	241	0.03	500,000	Morgan Stanley 3.75% 25/02/2023	517	0.06
200,000	Lockheed Martin Corp 4.7% 15/05/2046	219	0.03	150,000	Morgan Stanley 3.875% 29/04/2024	155	0.02
250,000	Lockheed Martin Corp 4.85% 15/09/2041	276	0.03	500,000	Morgan Stanley 3.875% 27/01/2026	511	0.06
100,000	Magellan Midstream Partners LP 4.25% 15/09/2046	96	0.01	300,000	Morgan Stanley 4.3% 27/01/2045	302	0.04
200,000	Magellan Midstream Partners LP 5% 01/03/2026	221	0.03	200,000	Morgan Stanley 4.375% 22/01/2047	203	0.02
70,000	Magellan Midstream Partners LP 6.55% 15/07/2019	77	0.01	900,000	Morgan Stanley 4.75% 22/03/2017	902	0.11
50,000	Markel Corp 5% 05/04/2046	52	0.01	100,000	Morgan Stanley 5% 30/09/2021	81	0.01
100,000	McDonald's Corp 1.125% 26/05/2022	110	0.01	200,000	Morgan Stanley 5.375% 10/08/2020	250	0.03
100,000	McDonald's Corp 1.75% 03/05/2028	110	0.01	100,000	Morgan Stanley 5.5% 02/10/2017	110	0.01
100,000	McDonald's Corp 1.875% 26/05/2027	113	0.01	200,000	Morgan Stanley 5.5% 24/07/2020	219	0.03
350,000	McDonald's Corp 2.625% 15/01/2022	350	0.04	300,000	Morgan Stanley 5.5% 28/07/2021	334	0.04
350,000	McDonald's Corp 3.7% 30/01/2026	358	0.04	600,000	Morgan Stanley 5.75% 25/01/2021	669	0.08
150,000	McDonald's Corp 3.7% 15/02/2042	135	0.02	350,000	Morgan Stanley 6.375% 24/07/2042	451	0.05
200,000	McDonald's Corp 4% 17/02/2021	244	0.03	425,000	Morgan Stanley 7.3% 13/05/2019	472	0.06
100,000	McDonald's Corp 4.125% 11/06/2054	150	0.02	100,000	Motiva Enterprises LLC 6.85% 15/01/2040	122	0.01
150,000	McDonald's Corp 4.7% 09/12/2035	159	0.02	160,000	Murray Street Investment Trust 14.647% 09/03/2017	160	0.02
150,000	McDonald's Corp 4.875% 09/12/2045	161	0.02	200,000	National Grid North America Inc 0.75% 11/02/2022	217	0.03
200,000	McDonald's Corp 5.35% 01/03/2018	208	0.02	200,000	National Grid North America Inc 1.75% 20/02/2018	216	0.03
150,000	McDonald's Corp 6.3% 15/10/2037	189	0.02	300,000	National Grid North America Inc 2.375% 30/09/2020	296	0.04
50,000	McDonald's Corp 6.3% 01/03/2038	63	0.01	250,000	National Oilwell Varco Inc 2.6% 01/12/2022	240	0.03
200,000	McKesson Corp 1.292% 10/03/2017	200	0.02	150,000	National Oilwell Varco Inc 3.95% 01/12/2042	124	0.01
				200,000	National Retail Properties Inc 3.6% 15/12/2026	198	0.02
				70,000	National Retail Properties Inc 3.8% 15/10/2022	73	0.01

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>United States (29 February 2016: 54.45%) (cont)</b>							
<b>Corporate bonds: BBB+ rating (cont)</b>							
100,000	National Rural Utilities Cooperative Finance Corp 5.25% 20/04/2046	104	0.01	8,000	Quest Diagnostics Inc 5.75% 30/01/2040	9	0.00
205,000	NetApp Inc 2% 15/12/2017	206	0.02	150,000	Realty Income Corp 4.65% 01/08/2023	162	0.02
50,000	NiSource Finance Corp 4.8% 15/02/2044	53	0.01	250,000	Regions Bank 2.25% 14/09/2018	251	0.03
75,000	NiSource Finance Corp 5.65% 01/02/2045	91	0.01	250,000	Reliance Holding USA Inc 5.4% 14/02/2022	273	0.03
200,000	NiSource Finance Corp 6.125% 01/03/2022	229	0.03	250,000	Republic Services Inc 2.9% 01/07/2026	242	0.03
160,000	NiSource Finance Corp 6.4% 15/03/2018	167	0.02	250,000	Republic Services Inc 3.2% 15/03/2025	250	0.03
150,000	Nordstrom Inc 5% 15/01/2044	145	0.02	350,000	Republic Services Inc 3.8% 15/05/2018	358	0.04
100,000	Norfolk Southern Corp 3.85% 15/01/2024	105	0.01	100,000	Republic Services Inc 5% 01/03/2020	108	0.01
200,000	Norfolk Southern Corp 4.45% 15/06/2045	212	0.03	100,000	Ryder System Inc 2.45% 15/11/2018	101	0.01
350,000	Norfolk Southern Corp 4.8% 15/08/2043	388	0.05	70,000	Ryder System Inc 2.45% 03/09/2019	70	0.01
50,000	Norfolk Southern Corp 4.837% 01/10/2041	56	0.01	150,000	Ryder System Inc 2.875% 01/09/2020	152	0.02
100,000	Norfolk Southern Corp 5.75% 01/04/2018	104	0.01	225,000	S&P Global Inc 2.95% 22/01/2027	214	0.03
100,000	O'Reilly Automotive Inc 4.875% 14/01/2021	108	0.01	150,000	S&P Global Inc 4% 15/06/2025	155	0.02
150,000	Old Republic International Corp 3.875% 26/08/2026	147	0.02	140,000	Santander Holdings USA Inc 2.65% 17/04/2020	140	0.02
200,000	Omnicon Group Inc 3.6% 15/04/2026	200	0.02	250,000	Santander Holdings USA Inc 3.45% 27/08/2018	254	0.03
200,000	Omnicon Group Inc 3.625% 01/05/2022	208	0.02	200,000	Santander Holdings USA Inc 4.5% 17/07/2025	205	0.02
100,000	Omnicon Group Inc 4.45% 15/08/2020	107	0.01	50,000	Sempra Energy 2.3% 01/04/2017	50	0.01
50,000	Pacific Gas & Electric Co 2.45% 15/08/2022	49	0.01	100,000	Sempra Energy 2.875% 01/10/2022	100	0.01
200,000	Pacific Gas & Electric Co 3.4% 15/08/2024	205	0.02	205,000	Sempra Energy 3.55% 15/06/2024	209	0.03
200,000	Pacific Gas & Electric Co 3.75% 15/02/2024	209	0.03	100,000	Sempra Energy 6% 15/10/2039	122	0.01
100,000	Pacific Gas & Electric Co 4.25% 15/03/2046	102	0.01	50,000	Sonoco Products Co 5.75% 01/11/2040	57	0.01
100,000	Pacific Gas & Electric Co 4.3% 15/03/2045	104	0.01	150,000	Southern Co 2.15% 01/09/2019	150	0.02
150,000	Pacific Gas & Electric Co 4.6% 15/06/2043	162	0.02	250,000	Southern Co 4.25% 01/07/2036	252	0.03
100,000	Pacific Gas & Electric Co 4.75% 15/02/2044	111	0.01	200,000	Southern Co 4.4% 01/07/2046	199	0.02
100,000	Pacific Gas & Electric Co 5.8% 01/03/2037	124	0.02	50,000	Southern Natural Gas Co LLC / Southern Natural Issuing Corp 4.4% 15/06/2021	53	0.01
350,000	Pacific Gas & Electric Co 6.05% 01/03/2034	442	0.05	500,000	Southern Power Co 1.5% 01/06/2018	499	0.06
100,000	Phillips 66 2.95% 01/05/2017	100	0.01	150,000	Southern Power Co 1.85% 20/06/2026	163	0.02
200,000	Phillips 66 4.3% 01/04/2022	215	0.03	100,000	Southern Power Co 4.95% 15/12/2046	101	0.01
200,000	Phillips 66 4.875% 15/11/2044	208	0.02	50,000	Southern Power Co 5.25% 15/07/2043	52	0.01
100,000	Phillips 66 5.875% 01/05/2042	118	0.01	100,000	Spectra Energy Partners LP 2.95% 25/09/2018	101	0.01
150,000	PPL Capital Funding Inc 3.95% 15/03/2024	156	0.02	150,000	Spectra Energy Partners LP 3.5% 15/03/2025	148	0.02
200,000	PPL Capital Funding Inc 4.7% 01/06/2043	205	0.02	100,000	Spectra Energy Partners LP 4.5% 15/03/2045	97	0.01
100,000	Priceline Group Inc 1.8% 03/03/2027	106	0.01	225,000	Spectra Energy Partners LP 4.75% 15/03/2024	241	0.03
100,000	Priceline Group Inc 2.15% 25/11/2022	114	0.01	200,000	SunTrust Bank / Atlanta GA 3.3% 15/05/2026	195	0.02
100,000	Priceline Group Inc 2.375% 23/09/2024	114	0.01	200,000	SunTrust Banks Inc 2.35% 01/11/2018	202	0.02
75,000	Principal Financial Group Inc 3.1% 15/11/2026	73	0.01	250,000	Sysco Corp 2.6% 01/10/2020	253	0.03
100,000	Principal Financial Group Inc 4.625% 15/09/2042	104	0.01	100,000	Sysco Corp 3.3% 15/07/2026	98	0.01
200,000	Progress Energy Inc 4.4% 15/01/2021	212	0.03	150,000	Sysco Corp 3.75% 01/10/2025	153	0.02
36,000	Progress Energy Inc 4.875% 01/12/2019	38	0.00	125,000	Sysco Corp 4.85% 01/10/2045	133	0.02
150,000	Prudential Financial Inc 5.2% 15/03/2044	154	0.02	125,000	Tampa Electric Co 4.1% 15/06/2042	122	0.01
200,000	Prudential Financial Inc 5.375% 15/05/2045	209	0.03	100,000	Toledo Edison Co 6.15% 15/05/2037	122	0.01
125,000	Prudential Financial Inc 5.625% 15/06/2043	134	0.02	350,000	UDR Inc 3.7% 01/10/2020	361	0.04
100,000	Prudential Financial Inc 5.875% 15/09/2042	109	0.01	150,000	Ventas Realty LP 4.375% 01/02/2045	142	0.02
200,000	PSEG Power LLC 8.625% 15/04/2031	248	0.03	100,000	Ventas Realty LP / Ventas Capital Corp 2% 15/02/2018	100	0.01
150,000	Quest Diagnostics Inc 4.25% 01/04/2024	158	0.02	100,000	Ventas Realty LP / Ventas Capital Corp 2.7% 01/04/2020	101	0.01
50,000	Quest Diagnostics Inc 4.7% 30/03/2045	50	0.01	50,000	Ventas Realty LP / Ventas Capital Corp 4% 30/04/2019	52	0.01

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 97.96%) (cont)</b>											
<b>United States (29 February 2016: 54.45%) (cont)</b>											
<b>Corporate bonds: BBB+ rating (cont)</b>											
113,000	Ventas Realty LP / Ventas Capital Corp 4.25% 01/03/2022	119	0.01	300,000	WEA Finance LLC / Westfield UK & Europe Finance Plc 3.75% 17/09/2024	305	0.04				
250,000	Verizon Communications Inc 0.5% 02/06/2022	265	0.03	200,000	WEC Energy Group Inc 3.55% 15/06/2025	204	0.02				
100,000	Verizon Communications Inc 1.375% 15/08/2019	99	0.01	150,000	Welltower Inc 4.125% 01/04/2019	156	0.02				
300,000	Verizon Communications Inc 1.375% 02/11/2028	306	0.04	100,000	Welltower Inc 4.25% 01/04/2026	104	0.01				
75,000	Verizon Communications Inc 1.75% 15/08/2021	72	0.01	100,000	Welltower Inc 4.5% 01/12/2034	144	0.02				
278,000	Verizon Communications Inc 2.45% 01/11/2022	270	0.03	70,000	Welltower Inc 6.125% 15/04/2020	78	0.01				
501,000	Verizon Communications Inc 2.625% 21/02/2020	508	0.06	150,000	Welltower Inc 6.5% 15/03/2041	183	0.02				
150,000	Verizon Communications Inc 2.625% 15/08/2026	138	0.02	50,000	WR Berkley Corp 4.75% 01/08/2044	50	0.01				
200,000	Verizon Communications Inc 2.625% 01/12/2031	224	0.03	200,000	Xcel Energy Inc 2.4% 15/03/2021	200	0.02				
300,000	Verizon Communications Inc 3% 01/11/2021	303	0.04	<b>Corporate bonds: BBB+/- rating</b>							
100,000	Verizon Communications Inc 3.5% 01/11/2021	103	0.01	150,000	21st Century Fox America Inc 3% 15/09/2022	150	0.02				
14,000	Verizon Communications Inc 3.5% 01/11/2024	14	0.00	200,000	21st Century Fox America Inc 3.7% 15/09/2024	204	0.02				
407,000	Verizon Communications Inc 3.65% 14/09/2018	419	0.05	100,000	21st Century Fox America Inc 4.5% 15/02/2021	107	0.01				
50,000	Verizon Communications Inc 3.85% 01/11/2042	42	0.01	50,000	21st Century Fox America Inc 4.75% 15/09/2044	51	0.01				
125,000	Verizon Communications Inc 4.125% 15/08/2046	110	0.01	200,000	21st Century Fox America Inc 4.75% 15/11/2046	204	0.02				
190,000	Verizon Communications Inc 4.15% 15/03/2024	198	0.02	100,000	21st Century Fox America Inc 4.95% 15/10/2045	105	0.01				
390,000	Verizon Communications Inc 4.272% 15/01/2036	369	0.04	100,000	21st Century Fox America Inc 5.4% 01/10/2043	110	0.01				
203,000	Verizon Communications Inc 4.4% 01/11/2034	195	0.02	200,000	21st Century Fox America Inc 6.15% 01/03/2037	239	0.03				
200,000	Verizon Communications Inc 4.5% 15/09/2020	214	0.03	100,000	21st Century Fox America Inc 6.15% 15/02/2041	120	0.01				
533,000	Verizon Communications Inc 4.522% 15/09/2048	492	0.06	50,000	21st Century Fox America Inc 6.2% 15/12/2034	60	0.01				
300,000	Verizon Communications Inc 4.6% 01/04/2021	322	0.04	100,000	21st Century Fox America Inc 6.4% 15/12/2035	122	0.02				
535,000	Verizon Communications Inc 4.672% 15/03/2055	488	0.06	200,000	21st Century Fox America Inc 6.65% 15/11/2037	251	0.03				
100,000	Verizon Communications Inc 4.75% 17/02/2034	148	0.02	50,000	21st Century Fox America Inc 6.9% 15/08/2039	64	0.01				
499,000	Verizon Communications Inc 4.862% 21/08/2046	486	0.06	55,000	AT&T Inc 0.5% 04/12/2019	56	0.01				
688,000	Verizon Communications Inc 5.012% 15/04/2049	678	0.08	100,000	AT&T Inc 1.4% 01/12/2017	100	0.01				
397,000	Verizon Communications Inc 5.012% 21/08/2054	382	0.05	100,000	AT&T Inc 1.45% 01/06/2022	111	0.01				
140,000	Verizon Communications Inc 5.05% 15/03/2034	144	0.02	250,000	AT&T Inc 1.875% 04/12/2020	282	0.03				
950,000	Verizon Communications Inc 5.15% 15/09/2023	1,046	0.12	300,000	AT&T Inc 2.3% 11/03/2019	302	0.04				
168,000	Verizon Communications Inc 5.85% 15/09/2035	190	0.02	200,000	AT&T Inc 2.4% 15/03/2017	200	0.02				
100,000	Verizon Communications Inc 6% 01/04/2041	113	0.01	200,000	AT&T Inc 2.45% 30/06/2020	200	0.02				
319,000	Verizon Communications Inc 6.4% 15/09/2033	380	0.05	100,000	AT&T Inc 2.6% 17/12/2029	112	0.01				
200,000	Verizon Communications Inc 7.75% 01/12/2030	273	0.03	100,000	AT&T Inc 2.65% 17/12/2021	117	0.01				
200,000	Virginia Electric & Power Co 4.2% 15/05/2045	206	0.02	300,000	AT&T Inc 2.75% 19/05/2023	352	0.04				
100,000	Virginia Electric & Power Co 4.65% 15/08/2043	110	0.01	300,000	AT&T Inc 2.8% 17/02/2021	301	0.04				
150,000	Virginia Electric & Power Co 5.95% 15/09/2017	154	0.02	200,000	AT&T Inc 3% 30/06/2022	199	0.02				
114,000	Virginia Electric & Power Co 8.875% 15/11/2038	186	0.02	318,000	AT&T Inc 3.4% 15/05/2025	308	0.04				
200,000	WEA Finance LLC / Westfield UK & Europe Finance Plc 2.7% 17/09/2019	202	0.02	400,000	AT&T Inc 3.55% 17/12/2032	479	0.06				

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>United States (29 February 2016: 54.45%) (cont)</b>							
<b>Corporate bonds: BBB+/* rating (cont)</b>							
450,000	AT&T Inc 4.45% 15/05/2021	477	0.06	200,000	Alexandria Real Estate Equities Inc 3.9% 15/06/2023	205	0.02
102,000	AT&T Inc 4.45% 01/04/2024	107	0.01	300,000	Allergan Inc 2.8% 15/03/2023	291	0.03
875,000	AT&T Inc 4.5% 15/05/2035	828	0.10	100,000	Allstate Corp 5.75% 15/08/2053	108	0.01
479,000	AT&T Inc 4.5% 09/03/2048	430	0.05	150,000	Ameren Corp 2.7% 15/11/2020	151	0.02
305,000	AT&T Inc 4.55% 09/03/2049	275	0.03	100,000	American Campus Communities Operating Partnership LP 3.75% 15/04/2023	101	0.01
350,000	AT&T Inc 4.75% 15/05/2046	327	0.04	100,000	Anadarko Petroleum Corp 3.45% 15/07/2024	99	0.01
350,000	AT&T Inc 4.8% 15/06/2044	330	0.04	108,000	Anadarko Petroleum Corp 4.5% 15/07/2044	104	0.01
200,000	AT&T Inc 4.875% 01/06/2044	293	0.04	100,000	Anadarko Petroleum Corp 4.85% 15/03/2021	108	0.01
400,000	AT&T Inc 5% 01/03/2021	432	0.05	200,000	Anadarko Petroleum Corp 6.2% 15/03/2040	234	0.03
100,000	AT&T Inc 5.15% 15/03/2042	99	0.01	150,000	Anadarko Petroleum Corp 6.45% 15/09/2036	181	0.02
50,000	AT&T Inc 5.2% 15/03/2020	54	0.01	200,000	Anadarko Petroleum Corp 6.6% 15/03/2046	251	0.03
250,000	AT&T Inc 5.25% 01/03/2037	258	0.03	200,000	Analog Devices Inc 3.125% 05/12/2023	200	0.02
15,000	AT&T Inc 5.35% 01/09/2040	15	0.00	200,000	Analog Devices Inc 3.9% 15/12/2025	206	0.02
250,000	AT&T Inc 5.45% 01/03/2047	258	0.03	50,000	Apache Corp 2.625% 15/01/2023	49	0.01
240,000	AT&T Inc 5.5% 01/02/2018	249	0.03	325,000	Apache Corp 3.25% 15/04/2022	330	0.04
150,000	AT&T Inc 5.5% 15/03/2027	229	0.03	150,000	Apache Corp 4.75% 15/04/2043	154	0.02
150,000	AT&T Inc 5.55% 15/08/2041	156	0.02	250,000	Apache Corp 5.25% 01/02/2042	270	0.03
250,000	AT&T Inc 5.6% 15/05/2018	262	0.03	100,000	Apache Corp 6% 15/01/2037	116	0.01
250,000	AT&T Inc 5.65% 15/02/2047	264	0.03	150,000	Ares Capital Corp 3.625% 19/01/2022	148	0.02
200,000	AT&T Inc 6% 15/08/2040	219	0.03	150,000	Autodesk Inc 3.6% 15/12/2022	152	0.02
200,000	AT&T Inc 6.375% 01/03/2041	228	0.03	200,000	AutoZone Inc 3.25% 15/04/2025	196	0.02
100,000	AT&T Inc 7% 30/04/2040	185	0.02	100,000	Avery Dennison Corp 1.25% 03/03/2025	106	0.01
<b>Corporate bonds: BBB/*+ rating</b>							
100,000	Historic TW Inc 9.15% 01/02/2023	129	0.02	200,000	BAE Systems Holdings Inc 3.85% 15/12/2025	206	0.02
250,000	Monsanto Co 2.125% 15/07/2019	250	0.03	50,000	BAE Systems Holdings Inc 4.75% 07/10/2044	53	0.01
300,000	Monsanto Co 3.375% 15/07/2024	303	0.04	250,000	Bank of America Corp 3.95% 21/04/2025	251	0.03
100,000	Monsanto Co 4.2% 15/07/2034	100	0.01	350,000	Bank of America Corp 4% 22/01/2025	353	0.04
150,000	Monsanto Co 4.7% 15/07/2064	144	0.02	250,000	Bank of America Corp 4.2% 26/08/2024	258	0.03
100,000	Time Warner Inc 1.95% 15/09/2023	113	0.01	500,000	Bank of America Corp 4.25% 22/10/2026	510	0.06
200,000	Time Warner Inc 2.1% 01/06/2019	201	0.02	500,000	Bank of America Corp 4.45% 03/03/2026	518	0.06
100,000	Time Warner Inc 2.95% 15/07/2026	93	0.01	100,000	Bank of America Corp 4.75% 21/04/2045	102	0.01
100,000	Time Warner Inc 3.55% 01/06/2024	100	0.01	200,000	Bank of America Corp 6.11% 29/01/2037	237	0.03
150,000	Time Warner Inc 3.6% 15/07/2025	148	0.02	100,000	Bank of America Corp 7.75% 14/05/2038	140	0.02
300,000	Time Warner Inc 3.8% 15/02/2027	297	0.03	100,000	Black Hills Corp 4.2% 15/09/2046	96	0.01
250,000	Time Warner Inc 4.65% 01/06/2044	240	0.03	175,000	Block Financial LLC 5.25% 01/10/2025	182	0.02
102,000	Time Warner Inc 4.75% 29/03/2021	110	0.01	175,000	Bunge Ltd Finance Corp 3.5% 24/11/2020	178	0.02
100,000	Time Warner Inc 4.85% 15/07/2045	99	0.01	165,000	Capital One Financial Corp 3.5% 15/06/2023	168	0.02
150,000	Time Warner Inc 4.875% 15/03/2020	161	0.02	430,000	Capital One Financial Corp 4.75% 15/07/2021	466	0.06
100,000	Time Warner Inc 4.9% 15/06/2042	99	0.01	200,000	Carlisle Cos Inc 3.75% 15/11/2022	202	0.02
100,000	Time Warner Inc 5.35% 15/12/2043	105	0.01	150,000	CBRE Services Inc 4.875% 01/03/2026	155	0.02
50,000	Time Warner Inc 6.1% 15/07/2040	57	0.01	150,000	CBS Corp 2.9% 15/01/2027	140	0.02
186,000	Time Warner Inc 6.5% 15/11/2036	223	0.03	125,000	CBS Corp 3.375% 01/03/2022	128	0.01
120,000	Time Warner Inc 7.625% 15/04/2031	162	0.02	100,000	CBS Corp 3.7% 15/08/2024	101	0.01
<b>Corporate bonds: BBB rating</b>							
100,000	Actavis Inc 3.25% 01/10/2022	101	0.01	100,000	CBS Corp 4.6% 15/01/2045	99	0.01
300,000	Air Lease Corp 3.875% 01/04/2021	311	0.04	50,000	CBS Corp 4.85% 01/07/2042	51	0.01
175,000	Air Lease Corp 4.25% 15/09/2024	181	0.02	200,000	CBS Corp 7.875% 30/07/2030	271	0.03
100,000	Alexandria Real Estate Equities Inc 2.75% 15/01/2020	100	0.01	174,000	CC Holdings GS V LLC / Crown Castle GS III Corp 3.849% 15/04/2023	178	0.02
				150,000	Citigroup Inc 3.5% 15/05/2023	151	0.02

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>United States (29 February 2016: 54.45%) (cont)</b>							
<b>Corporate bonds: BBB rating (cont)</b>							
50,000	Citigroup Inc 4% 05/08/2024	51	0.01	700,000	Dow Chemical Co 4.25% 15/11/2020	745	0.09
150,000	Citigroup Inc 4.05% 30/07/2022	157	0.02	170,000	Dow Chemical Co 4.25% 01/10/2034	172	0.02
300,000	Citigroup Inc 4.125% 25/07/2028	298	0.04	100,000	Dow Chemical Co 4.375% 15/11/2042	102	0.01
300,000	Citigroup Inc 4.3% 20/11/2026	305	0.04	100,000	Dow Chemical Co 4.625% 01/10/2044	105	0.01
200,000	Citigroup Inc 4.45% 29/09/2027	205	0.02	50,000	Dow Chemical Co 5.25% 15/11/2041	56	0.01
150,000	Citigroup Inc 4.6% 09/03/2026	156	0.02	100,000	Dow Chemical Co 7.375% 01/11/2029	135	0.02
250,000	Citigroup Inc 4.75% 18/05/2046	251	0.03	200,000	Dow Chemical Co 8.55% 15/05/2019	228	0.03
50,000	Citigroup Inc 5.125% 12/12/2018	67	0.01	50,000	Dow Chemical Co 9.4% 15/05/2039	80	0.01
200,000	Citigroup Inc 5.3% 06/05/2044	218	0.03	200,000	DTE Energy Co 2.85% 01/10/2026	187	0.02
250,000	Citigroup Inc 5.5% 13/09/2025	275	0.03	175,000	Eastman Chemical Co 1.875% 23/11/2026	192	0.02
81,000	Citigroup Inc 6% 31/10/2033	93	0.01	300,000	Eastman Chemical Co 2.7% 15/01/2020	305	0.04
100,000	Citigroup Inc 6.125% 25/08/2036	117	0.01	50,000	Eastman Chemical Co 4.65% 15/10/2044	51	0.01
150,000	Citizens Financial Group Inc 4.3% 03/12/2025	154	0.02	100,000	Eastman Chemical Co 4.8% 01/09/2042	104	0.01
100,000	CMS Energy Corp 5.05% 15/03/2022	110	0.01	100,000	El Paso Electric Co 5% 01/12/2044	102	0.01
200,000	CMS Energy Corp 6.25% 01/02/2020	221	0.03	150,000	Emera US Finance LP 2.7% 15/06/2021	149	0.02
300,000	CNA Financial Corp 5.75% 15/08/2021	335	0.04	200,000	Emera US Finance LP 4.75% 15/06/2046	206	0.02
100,000	Columbia Property Trust Operating Partnership LP 4.15% 01/04/2025	101	0.01	150,000	Enbridge Energy Partners LP 4.2% 15/09/2021	157	0.02
150,000	Conagra Brands Inc 3.2% 25/01/2023	151	0.02	300,000	Enbridge Energy Partners LP 4.375% 15/10/2020	317	0.04
200,000	Conagra Brands Inc 4.65% 25/01/2043	191	0.02	50,000	Enbridge Energy Partners LP 5.5% 15/09/2040	51	0.01
100,000	Cox Communications Inc 2.95% 30/06/2023	95	0.01	50,000	Enbridge Energy Partners LP 7.375% 15/10/2045	62	0.01
200,000	Cox Communications Inc 3.25% 15/12/2022	196	0.02	50,000	Enbridge Energy Partners LP 7.5% 15/04/2038	61	0.01
300,000	Cox Communications Inc 3.35% 15/09/2026	288	0.03	12,000	Entergy Corp 5.125% 15/09/2020	13	0.00
150,000	Cox Communications Inc 3.85% 01/02/2025	149	0.02	100,000	EQT Corp 8.125% 01/06/2019	112	0.01
150,000	Cox Communications Inc 8.375% 01/03/2039	188	0.02	51,000	Exelon Generation Co LLC 2.95% 15/01/2020	52	0.01
50,000	Darden Restaurants Inc 6.8% 15/10/2037	59	0.01	50,000	Exelon Generation Co LLC 4% 01/10/2020	52	0.01
100,000	Devon Energy Corp 4.75% 15/05/2042	98	0.01	200,000	Exelon Generation Co LLC 6.25% 01/10/2039	204	0.02
100,000	Devon Energy Corp 5% 15/06/2045	102	0.01	100,000	FedEx Corp 1% 11/01/2023	108	0.01
125,000	Devon Energy Corp 5.6% 15/07/2041	134	0.02	150,000	FedEx Corp 2.3% 01/02/2020	152	0.02
200,000	Devon Energy Corp 5.85% 15/12/2025	230	0.03	125,000	FedEx Corp 3.9% 01/02/2035	121	0.01
150,000	Devon Energy Corp 7.95% 15/04/2032	196	0.02	250,000	FedEx Corp 4% 15/01/2024	265	0.03
100,000	Digital Euro Finco LLC 2.625% 15/04/2024	111	0.01	100,000	FedEx Corp 4.4% 15/01/2047	100	0.01
250,000	Digital Realty Trust LP 3.4% 01/10/2020	256	0.03	250,000	FedEx Corp 4.55% 01/04/2046	256	0.03
150,000	Digital Realty Trust LP 3.625% 01/10/2022	153	0.02	100,000	FedEx Corp 4.75% 15/11/2045	105	0.01
250,000	Discover Bank 3.1% 04/06/2020	255	0.03	200,000	FedEx Corp 4.9% 15/01/2034	216	0.03
250,000	Discover Bank 3.2% 09/08/2021	253	0.03	100,000	Fidelity National Financial Inc 5.5% 01/09/2022	105	0.01
53,000	Dollar General Corp 3.25% 15/04/2023	53	0.01	150,000	Fidelity National Information Services Inc 3.5% 15/04/2023	153	0.02
50,000	Dominion Resources Inc 1.25% 15/03/2017	50	0.01	450,000	Fidelity National Information Services Inc 3.625% 15/10/2020	466	0.06
250,000	Dominion Resources Inc 1.9% 15/06/2018	250	0.03	100,000	Fidelity National Information Services Inc 3.875% 05/06/2024	103	0.01
150,000	Dominion Resources Inc 2% 15/08/2021	146	0.02	100,000	Fidelity National Information Services Inc 4.5% 15/08/2046	97	0.01
150,000	Dominion Resources Inc 2.85% 15/08/2026	141	0.02	125,000	Fidelity National Information Services Inc 5% 15/10/2025	137	0.02
100,000	Dominion Resources Inc 3.625% 01/12/2024	101	0.01	100,000	Fifth Third Bancorp 4.3% 16/01/2024	104	0.01
150,000	Dominion Resources Inc 4.05% 15/09/2042	142	0.02	100,000	Fifth Third Bancorp 8.25% 01/03/2038	141	0.02
75,000	Dominion Resources Inc 5.2% 15/08/2019	80	0.01	200,000	Fiserv Inc 2.7% 01/06/2020	202	0.02
50,000	Dominion Resources Inc 5.25% 01/08/2033	55	0.01	50,000	Fiserv Inc 3.5% 01/10/2022	51	0.01
225,000	Dominion Resources Inc 5.95% 15/06/2035	266	0.03				
100,000	Dominion Resources Inc 7% 15/06/2038	129	0.02				
150,000	Dow Chemical Co 3% 15/11/2022	152	0.02				

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>United States (29 February 2016: 54.45%) (cont)</b>							
<b>Corporate bonds: BBB rating (cont)</b>							
70,000	Fiserv Inc 4.625% 01/10/2020	75	0.01	453,000	HCP Inc 3.75% 01/02/2019	466	0.05
100,000	Florida Gas Transmission Co LLC 7.9% 15/05/2019	111	0.01	100,000	HCP Inc 3.875% 15/08/2024	101	0.01
100,000	Flowers Foods Inc 3.5% 01/10/2026	97	0.01	100,000	HCP Inc 6.75% 01/02/2041	122	0.01
150,000	Flowserve Corp 3.5% 15/09/2022	152	0.02	100,000	Healthcare Trust of America Holdings LP 3.375% 15/07/2021	101	0.01
250,000	Ford Motor Co 4.346% 08/12/2026	257	0.03	700,000	Hewlett Packard Enterprise Co 2.85% 05/10/2018	709	0.08
210,000	Ford Motor Co 4.75% 15/01/2043	202	0.02	100,000	Hewlett Packard Enterprise Co 4.4% 15/10/2022	105	0.01
100,000	Ford Motor Co 5.291% 08/12/2046	104	0.01	225,000	Hewlett Packard Enterprise Co 4.9% 15/10/2025	234	0.03
150,000	Ford Motor Co 7.45% 16/07/2031	190	0.02	100,000	Hewlett Packard Enterprise Co 6.2% 15/10/2035	106	0.01
300,000	Ford Motor Credit Co LLC 2.24% 15/06/2018	301	0.04	247,000	Hewlett Packard Enterprise Co 6.35% 15/10/2045	258	0.03
300,000	Ford Motor Credit Co LLC 2.459% 27/03/2020	299	0.04	150,000	HP Inc 4.3% 01/06/2021	158	0.02
289,000	Ford Motor Credit Co LLC 2.551% 05/10/2018	292	0.03	150,000	HP Inc 4.375% 15/09/2021	160	0.02
500,000	Ford Motor Credit Co LLC 3.096% 04/05/2023	491	0.06	150,000	HP Inc 4.65% 09/12/2021	161	0.02
650,000	Ford Motor Credit Co LLC 3.219% 09/01/2022	654	0.08	200,000	HP Inc 6% 15/09/2041	206	0.02
200,000	Ford Motor Credit Co LLC 4.05% 10/12/2018	157	0.02	200,000	Huntington Bancshares Inc 2.3% 14/01/2022	195	0.02
250,000	Ford Motor Credit Co LLC 4.134% 04/08/2025	253	0.03	100,000	Hyatt Hotels Corp 4.85% 15/03/2026	108	0.01
400,000	Ford Motor Credit Co LLC 4.25% 20/09/2022	420	0.05	100,000	Ingersoll-Rand Global Holding Co Ltd 5.75% 15/06/2043	121	0.01
300,000	Ford Motor Credit Co LLC 5.875% 02/08/2021	336	0.04	100,000	Ingredion Inc 3.2% 01/10/2026	98	0.01
175,000	Ford Motor Credit Co LLC 8.125% 15/01/2020	202	0.02	100,000	International Paper Co 3.65% 15/06/2024	102	0.01
150,000	Forest Laboratories LLC 4.875% 15/02/2021	161	0.02	400,000	International Paper Co 4.8% 15/06/2044	408	0.05
150,000	Fortive Corp 3.15% 15/06/2026	149	0.02	200,000	International Paper Co 5% 15/09/2035	214	0.03
150,000	Fortive Corp 4.3% 15/06/2046	150	0.02	135,000	International Paper Co 7.5% 15/08/2021	162	0.02
100,000	GATX Corp 3.25% 30/03/2025	97	0.01	250,000	JM Smucker Co 3% 15/03/2022	254	0.03
50,000	GATX Corp 5.2% 15/03/2044	51	0.01	100,000	JM Smucker Co 3.5% 15/03/2025	102	0.01
52,000	General Motors Co 4.875% 02/10/2023	56	0.01	100,000	JM Smucker Co 4.25% 15/03/2035	102	0.01
250,000	General Motors Co 5.2% 01/04/2045	252	0.03	150,000	Juniper Networks Inc 4.5% 15/03/2024	158	0.02
100,000	General Motors Co 6.6% 01/04/2036	117	0.01	150,000	Juniper Networks Inc 4.6% 15/03/2021	160	0.02
200,000	General Motors Co 6.75% 01/04/2046	243	0.03	150,000	Kellogg Co 1.25% 10/03/2025	160	0.02
100,000	General Motors Financial Co Inc 0.955% 07/09/2023	105	0.01	250,000	Kellogg Co 4% 15/12/2020	264	0.03
405,000	General Motors Financial Co Inc 3.1% 15/01/2019	412	0.05	300,000	Kellogg Co 4.15% 15/11/2019	316	0.04
226,000	General Motors Financial Co Inc 3.15% 15/01/2020	230	0.03	100,000	Kellogg Co 4.5% 01/04/2046	99	0.01
400,000	General Motors Financial Co Inc 3.2% 13/07/2020	408	0.05	100,000	Kerr-McGee Corp 6.95% 01/07/2024	120	0.01
200,000	General Motors Financial Co Inc 3.45% 10/04/2022	203	0.02	100,000	Kilroy Realty LP 4.375% 01/10/2025	105	0.01
250,000	General Motors Financial Co Inc 3.7% 24/11/2020	259	0.03	100,000	KLA-Tencor Corp 4.125% 01/11/2021	105	0.01
150,000	General Motors Financial Co Inc 4% 15/01/2025	151	0.02	65,000	KLA-Tencor Corp 5.65% 01/11/2034	70	0.01
640,000	General Motors Financial Co Inc 4.2% 01/03/2021	672	0.08	100,000	Kroger Co 2.95% 01/11/2021	101	0.01
200,000	General Motors Financial Co Inc 4.375% 25/09/2021	211	0.02	75,000	Kroger Co 3.85% 01/08/2023	78	0.01
200,000	General Motors Financial Co Inc 5.25% 01/03/2026	217	0.03	150,000	Kroger Co 5.15% 01/08/2043	164	0.02
53,000	Great Plains Energy Inc 4.85% 01/06/2021	56	0.01	140,000	Kroger Co 5.4% 15/07/2040	156	0.02
50,000	Hasbro Inc 5.1% 15/05/2044	51	0.01	500,000	Kroger Co 6.15% 15/01/2020	553	0.07
50,000	HCP Inc 3.4% 01/02/2025	49	0.01	200,000	Laboratory Corp of America Holdings 2.625% 01/02/2020	201	0.02
				200,000	Laboratory Corp of America Holdings 3.2% 01/02/2022	201	0.02

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>United States (29 February 2016: 54.45%) (cont)</b>							
<b>Corporate bonds: BBB rating (cont)</b>							
75,000	Laboratory Corp of America Holdings 3.6% 01/02/2025	74	0.01	100,000	Northrop Grumman Corp 3.25% 01/08/2023	103	0.01
100,000	Laboratory Corp of America Holdings 3.75% 23/08/2022	103	0.01	100,000	Northrop Grumman Corp 3.5% 15/03/2021	104	0.01
150,000	Laboratory Corp of America Holdings 4% 01/11/2023	153	0.02	100,000	Northrop Grumman Corp 3.85% 15/04/2045	96	0.01
150,000	Lam Research Corp 2.8% 15/06/2021	151	0.02	100,000	Northrop Grumman Corp 4.75% 01/06/2043	110	0.01
50,000	Legg Mason Inc 5.625% 15/01/2044	51	0.01	100,000	Oneok Partners LP 2% 01/10/2017	100	0.01
100,000	Liberty Mutual Group Inc 2.75% 04/05/2026	113	0.01	150,000	Oneok Partners LP 3.375% 01/10/2022	151	0.02
200,000	Liberty Mutual Group Inc 4.85% 01/08/2044	203	0.02	75,000	Oneok Partners LP 5% 15/09/2023	81	0.01
200,000	Liberty Mutual Group Inc 4.95% 01/05/2022	218	0.03	143,000	Oneok Partners LP 6.2% 15/09/2043	164	0.02
50,000	Liberty Mutual Group Inc 6.5% 01/05/2042	62	0.01	50,000	Oneok Partners LP 6.65% 01/10/2036	58	0.01
200,000	Liberty Property LP 4.125% 15/06/2022	209	0.02	200,000	Oneok Partners LP 8.625% 01/03/2019	225	0.03
50,000	Liberty Property LP 4.4% 15/02/2024	53	0.01	50,000	Owens Corning 4.2% 15/12/2022	52	0.01
150,000	Lifestorage LP 3.5% 01/07/2026	144	0.02	150,000	Owens Corning 7% 01/12/2036	183	0.02
250,000	ManpowerGroup Inc 1.875% 11/09/2022	281	0.03	150,000	Packaging Corp of America 3.9% 15/06/2022	157	0.02
200,000	Marathon Petroleum Corp 3.4% 15/12/2020	205	0.02	650,000	Penske Truck Leasing Co Lp / PTL Finance Corp 2.5% 15/06/2019	652	0.08
50,000	Marathon Petroleum Corp 3.625% 15/09/2024	49	0.01	100,000	Penske Truck Leasing Co Lp / PTL Finance Corp 3.375% 01/02/2022	101	0.01
100,000	Marathon Petroleum Corp 4.75% 15/09/2044	94	0.01	150,000	PerkinElmer Inc 1.875% 19/07/2026	161	0.02
50,000	Marathon Petroleum Corp 5% 15/09/2054	44	0.01	200,000	PG&E Corp 2.4% 01/03/2019	201	0.02
200,000	Marathon Petroleum Corp 5.125% 01/03/2021	218	0.03	25,000	Phillips 66 Partners LP 2.646% 15/02/2020	25	0.00
35,000	Marathon Petroleum Corp 6.5% 01/03/2041	40	0.00	75,000	Phillips 66 Partners LP 4.68% 15/02/2045	71	0.01
200,000	Marriott International Inc 3.125% 15/06/2026	192	0.02	150,000	Phillips 66 Partners LP 4.9% 01/10/2046	148	0.02
58,000	Marriott International Inc 3.375% 15/10/2020	60	0.01	200,000	Pioneer Natural Resources Co 3.45% 15/01/2021	205	0.02
100,000	Marriott International Inc 3.125% 15/02/2023	99	0.01	100,000	Raymond James Financial Inc 4.95% 15/07/2046	100	0.01
200,000	Masco Corp 4.45% 01/04/2025	209	0.02	700,000	Reynolds American Inc 2.3% 12/06/2018	705	0.08
100,000	Mattel Inc 2.35% 06/05/2019	100	0.01	200,000	Reynolds American Inc 3.25% 12/06/2020	205	0.02
200,000	MetLife Capital Trust IV 7.875% 15/12/2037	249	0.03	150,000	Reynolds American Inc 4.45% 12/06/2025	158	0.02
125,000	MetLife Inc 6.4% 15/12/2036	138	0.02	450,000	Reynolds American Inc 5.85% 15/08/2045	535	0.06
100,000	MetLife Inc 9.25% 08/04/2038	139	0.02	300,000	Roper Technologies Inc 3% 15/12/2020	306	0.04
150,000	Molex Electronic Technologies LLC 3.9% 15/04/2025	150	0.02	300,000	Scripps Networks Interactive Inc 2.8% 15/06/2020	303	0.04
100,000	Mondelez International Inc 1.625% 20/01/2023	111	0.01	400,000	SES GLOBAL Americas Holdings GP 2.5% 25/03/2019	398	0.05
100,000	Mondelez International Inc 1.625% 08/03/2027	106	0.01	250,000	Southern Co 5.5% 15/03/2057	261	0.03
100,000	Mondelez International Inc 2.375% 06/03/2035	102	0.01	200,000	Southern Copper Corp 3.875% 23/04/2025	202	0.02
50,000	Mondelez International Inc 6.5% 09/02/2040	62	0.01	225,000	Southern Copper Corp 5.25% 08/11/2042	221	0.03
200,000	Nasdaq Inc 1.75% 19/05/2023	224	0.03	125,000	Southern Copper Corp 5.875% 23/04/2045	132	0.02
100,000	Nasdaq Inc 3.875% 07/06/2021	122	0.01	200,000	Southern Copper Corp 7.5% 27/07/2035	243	0.03
100,000	National Fuel Gas Co 6.5% 15/04/2018	104	0.01	125,000	Southwest Airlines Co 2.65% 05/11/2020	126	0.01
105,000	Newmont Mining Corp 3.5% 15/03/2022	109	0.01	100,000	Spectra Energy Capital LLC 6.2% 15/04/2018	104	0.01
100,000	Newmont Mining Corp 4.875% 15/03/2042	103	0.01	350,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 3.36% 20/09/2021	351	0.04
100,000	Newmont Mining Corp 5.875% 01/04/2035	112	0.01	100,000	State Street Corp 4.956% 15/03/2018	103	0.01
100,000	Newmont Mining Corp 6.25% 01/10/2039	119	0.01	50,000	Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	56	0.01
150,000	Noble Energy Inc 3.9% 15/11/2024	153	0.02	50,000	Textron Inc 3.875% 01/03/2025	51	0.01
150,000	Noble Energy Inc 5.05% 15/11/2044	156	0.02	150,000	Textron Inc 4% 15/03/2026	154	0.02
12,000	Noble Energy Inc 5.25% 15/11/2043	13	0.00	125,000	Thermo Fisher Scientific Inc 0.75% 12/09/2024	131	0.02
150,000	Noble Energy Inc 6% 01/03/2041	172	0.02				
100,000	Noble Energy Inc 8.25% 01/03/2019	112	0.01				
200,000	Northrop Grumman Corp 3.2% 01/02/2027	199	0.02				

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 97.96%) (cont)</b>											
<b>United States (29 February 2016: 54.45%) (cont)</b>											
<b>Corporate bonds: BBB rating (cont)</b>											
200,000	Thermo Fisher Scientific Inc 1.375% 12/09/2028	207	0.02	150,000	Abbott Laboratories 2.55% 15/03/2022	148	0.02				
100,000	Thermo Fisher Scientific Inc 2.15% 21/07/2022	115	0.01	250,000	Abbott Laboratories 2.9% 30/11/2021	251	0.03				
150,000	Thermo Fisher Scientific Inc 2.4% 01/02/2019	151	0.02	200,000	Abbott Laboratories 2.95% 15/03/2025	191	0.02				
400,000	Thermo Fisher Scientific Inc 4.5% 01/03/2021	427	0.05	300,000	Abbott Laboratories 3.75% 30/11/2026	301	0.04				
100,000	Thermo Fisher Scientific Inc 5.3% 01/02/2044	114	0.01	500,000	Abbott Laboratories 4.75% 30/11/2036	515	0.06				
250,000	TIAA Asset Management Finance Co LLC 4.125% 01/11/2024	257	0.03	300,000	Abbott Laboratories 4.9% 30/11/2046	311	0.04				
100,000	Topaz Solar Farms LLC 5.75% 30/09/2039	96	0.01	89,000	Abbott Laboratories 5.125% 01/04/2019	94	0.01				
100,000	Tyson Foods Inc 2.65% 15/08/2019	101	0.01	146,000	Abbott Laboratories 5.3% 27/05/2040	156	0.02				
100,000	Tyson Foods Inc 3.95% 15/08/2024	102	0.01	100,000	Computer Sciences Corp 4.45% 15/09/2022	105	0.01				
120,000	Tyson Foods Inc 4.5% 15/06/2022	128	0.02	100,000	St Jude Medical LLC 2.8% 15/09/2020	101	0.01				
50,000	Tyson Foods Inc 4.875% 15/08/2034	52	0.01	150,000	St Jude Medical LLC 4.75% 15/04/2043	148	0.02				
50,000	Tyson Foods Inc 5.15% 15/08/2044	53	0.01	50,000	Sunoco Logistics Partners Operations LP 3.45% 15/01/2023	50	0.01				
150,000	Unum Group 3% 15/05/2021	151	0.02	35,000	Sunoco Logistics Partners Operations LP 4.95% 15/01/2043	33	0.00				
75,000	Unum Group 5.75% 15/08/2042	83	0.01	100,000	Sunoco Logistics Partners Operations LP 5.3% 01/04/2044	101	0.01				
225,000	Valero Energy Corp 3.4% 15/09/2026	217	0.03	200,000	Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	202	0.02				
150,000	Valero Energy Corp 6.125% 01/02/2020	166	0.02	11,000	Sunoco Logistics Partners Operations LP 6.1% 15/02/2042	12	0.00				
200,000	Valero Energy Corp 6.625% 15/06/2037	240	0.03	50,000	WestRock MWV LLC 7.95% 15/02/2031	67	0.01				
200,000	Valero Energy Corp 9.375% 15/03/2019	229	0.03	50,000	WestRock MWV LLC 8.2% 15/01/2030	67	0.01				
100,000	Voya Financial Inc 4.8% 15/06/2046	99	0.01	<b>Corporate bonds: BBB-/** rating</b>							
50,000	Voya Financial Inc 5.7% 15/07/2043	56	0.01	250,000	Mead Johnson Nutrition Co 3% 15/11/2020	255	0.03				
200,000	Walgreen Co 3.1% 15/09/2022	201	0.02	125,000	Mead Johnson Nutrition Co 4.6% 01/06/2044	130	0.02				
50,000	Walgreen Co 4.4% 15/09/2042	49	0.01	<b>Corporate bonds: BBB- rating</b>							
125,000	Walgreens Boots Alliance Inc 2.7% 18/11/2019	127	0.01	150,000	Activision Blizzard Inc 3.4% 15/09/2026	146	0.02				
300,000	Walgreens Boots Alliance Inc 3.3% 18/11/2021	307	0.04	200,000	Albemarle Corp 4.15% 01/12/2024	208	0.02				
100,000	Walgreens Boots Alliance Inc 3.6% 20/11/2025	137	0.02	250,000	American Tower Corp 3.3% 15/02/2021	254	0.03				
508,000	Walgreens Boots Alliance Inc 3.8% 18/11/2024	519	0.06	200,000	American Tower Corp 3.4% 15/02/2019	205	0.02				
100,000	Walgreens Boots Alliance Inc 4.5% 18/11/2034	101	0.01	200,000	American Tower Corp 3.5% 31/01/2023	201	0.02				
100,000	Walgreens Boots Alliance Inc 4.65% 01/06/2046	102	0.01	50,000	American Tower Corp 4% 01/06/2025	51	0.01				
100,000	Walgreens Boots Alliance Inc 4.8% 18/11/2044	104	0.01	150,000	American Tower Corp 4.5% 15/01/2018	154	0.02				
50,000	Wells Fargo Capital X 5.95% 15/12/2036	53	0.01	150,000	American Tower Corp 4.7% 15/03/2022	160	0.02				
50,000	Western Union Co 2.875% 10/12/2017	50	0.01	250,000	American Tower Corp 5% 15/02/2024	270	0.03				
50,000	Western Union Co 6.2% 17/11/2036	52	0.01	100,000	American Transmission Systems Inc 5% 01/09/2044	108	0.01				
150,000	Westlake Chemical Corp 5% 15/08/2046	154	0.02	50,000	American Transmission Systems Inc 5.25% 15/01/2022	56	0.01				
200,000	Whirlpool Corp 0.625% 12/03/2020	216	0.03	75,000	Arrow Electronics Inc 4% 01/04/2025	75	0.01				
100,000	Whirlpool Corp 4.5% 01/06/2046	101	0.01	300,000	Avnet Inc 4.875% 01/12/2022	316	0.04				
100,000	WP Carey Inc 4.6% 01/04/2024	103	0.01	325,000	Barrick North America Finance LLC 4.4% 30/05/2021	350	0.04				
50,000	Xylem Inc 3.25% 01/11/2026	49	0.01	50,000	Barrick North America Finance LLC 5.7% 30/05/2041	57	0.01				
50,000	Xylem Inc 4.375% 01/11/2046	50	0.01	75,000	Baxalta Inc 3.6% 23/06/2022	76	0.01				
100,000	Xylem Inc 4.875% 01/10/2021	109	0.01	200,000	Baxalta Inc 5.25% 23/06/2045	218	0.03				
485,000	Zimmer Biomet Holdings Inc 2% 01/04/2018	486	0.06	100,000	Boardwalk Pipelines LP 4.95% 15/12/2024	105	0.01				
35,000	Zimmer Biomet Holdings Inc 4.25% 15/08/2035	33	0.00	200,000	Boardwalk Pipelines LP 5.95% 01/06/2026	226	0.03				
200,000	Zimmer Biomet Holdings Inc 4.45% 15/08/2045	192	0.02	100,000	Boston Scientific Corp 2.65% 01/10/2018	101	0.01				
525,000	Zoetis Inc 3.25% 01/02/2023	531	0.06								
75,000	Zoetis Inc 4.5% 13/11/2025	81	0.01								
50,000	Zoetis Inc 4.7% 01/02/2043	51	0.01								

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>United States (29 February 2016: 54.45%) (cont)</b>							
<b>Corporate bonds: BBB- rating (cont)</b>							
100,000	Boston Scientific Corp 3.375% 15/05/2022	102	0.01	400,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 6.02% 15/06/2026	441	0.05
100,000	Boston Scientific Corp 3.85% 15/05/2025	102	0.01	150,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 8.1% 15/07/2036	189	0.02
100,000	Boston Scientific Corp 4.125% 01/10/2023	105	0.01	200,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 8.35% 15/07/2046	260	0.03
100,000	Boston Scientific Corp 6% 15/01/2020	110	0.01	125,000	Discover Financial Services 3.75% 04/03/2025	124	0.01
50,000	Boston Scientific Corp 7.375% 15/01/2040	63	0.01	200,000	Discover Financial Services 3.85% 21/11/2022	205	0.02
60,000	Brixmor Operating Partnership LP 3.85% 01/02/2025	60	0.01	150,000	Discovery Communications LLC 1.9% 19/03/2027	156	0.02
250,000	Brixmor Operating Partnership LP 4.125% 15/06/2026	254	0.03	100,000	Discovery Communications LLC 3.25% 01/04/2023	98	0.01
500,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3% 15/01/2022	501	0.06	50,000	Discovery Communications LLC 4.875% 01/04/2043	46	0.01
600,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/01/2027	604	0.07	50,000	Discovery Communications LLC 4.95% 15/05/2042	46	0.01
275,000	Buckeye Partners LP 3.95% 01/12/2026	273	0.03	500,000	Discovery Communications LLC 5.05% 01/06/2020	542	0.06
116,000	Buckeye Partners LP 5.85% 15/11/2043	123	0.01	50,000	Discovery Communications LLC 6.35% 01/06/2040	53	0.01
200,000	Capital One Financial Corp 3.75% 28/07/2026	195	0.02	150,000	Dominion Resources Inc 5.75% 01/10/2054	156	0.02
50,000	CBL & Associates LP 4.6% 15/10/2024	47	0.01	200,000	E*Trade Financial Corp 4.625% 15/09/2023	207	0.02
150,000	Celanese US Holdings LLC 1.125% 26/09/2023	161	0.02	200,000	Electronic Arts Inc 3.7% 01/03/2021	208	0.02
125,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.579% 23/07/2020			300,000	Energy Transfer Partners LP 2.5% 15/06/2018	302	0.04
400,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23/07/2022	421	0.05	65,000	Energy Transfer Partners LP 3.6% 01/02/2023	65	0.01
400,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/07/2025	422	0.05	250,000	Energy Transfer Partners LP 4.05% 15/03/2025	251	0.03
200,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035	228	0.03	300,000	Energy Transfer Partners LP 4.15% 01/10/2020	314	0.04
350,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	406	0.05	120,000	Energy Transfer Partners LP 4.75% 15/01/2026	126	0.01
150,000	Cimarex Energy Co 4.375% 01/06/2024	158	0.02	50,000	Energy Transfer Partners LP 5.15% 01/02/2043	48	0.01
250,000	Cleco Corporate Holdings LLC 3.743% 01/05/2026	248	0.03	200,000	Energy Transfer Partners LP 5.2% 01/02/2022	216	0.03
50,000	Coach Inc 4.25% 01/04/2025	51	0.01	150,000	Energy Transfer Partners LP 5.3% 15/04/2047	150	0.02
200,000	Colorado Interstate Gas Co LLC / Colorado Interstate Issuing Corp 4.15% 15/08/2026	195	0.02	211,000	Energy Transfer Partners LP 6.125% 15/12/2045	232	0.03
300,000	Constellation Brands Inc 3.7% 06/12/2026	300	0.04	300,000	Energy Transfer Partners LP 6.5% 01/02/2042	338	0.04
500,000	Crown Castle International Corp 2.25% 01/09/2021	487	0.06	300,000	EnLink Midstream Partners LP 2.7% 01/04/2019	301	0.04
200,000	Crown Castle International Corp 3.4% 15/02/2021	204	0.02	100,000	EnLink Midstream Partners LP 4.15% 01/06/2025	100	0.01
100,000	DDR Corp 3.375% 15/05/2023	98	0.01	150,000	EnLink Midstream Partners LP 4.85% 15/07/2026	157	0.02
130,000	DDR Corp 3.625% 01/02/2025	126	0.01	300,000	EQT Midstream Partners 4.125% 01/12/2026	296	0.04
70,000	DDR Corp 4.75% 15/04/2018	72	0.01	200,000	Exelon Corp 2.45% 15/04/2021	198	0.02
350,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 3.48% 01/06/2019	358	0.04	200,000	Exelon Corp 2.85% 15/06/2020	203	0.02
500,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 4.42% 15/06/2021	524	0.06	400,000	Exelon Corp 3.95% 15/06/2025	412	0.05
600,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.45% 15/06/2023	648	0.08	200,000	Exelon Corp 5.625% 15/06/2035	229	0.03
				100,000	Expedia Inc 4.5% 15/08/2024	104	0.01
				200,000	Expedia Inc 5% 15/02/2026	211	0.03
				50,000	Expedia Inc 5.95% 15/08/2020	55	0.01
				100,000	Glencore Funding LLC 4.625% 29/04/2024	106	0.01
				200,000	Goldman Sachs Group Inc 4.25% 21/10/2025	205	0.02
				600,000	Goldman Sachs Group Inc 5.15% 22/05/2045	639	0.08
				50,000	Goldman Sachs Group Inc 5.95% 15/01/2027	58	0.01

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>United States (29 February 2016: 54.45%) (cont)</b>							
<b>Corporate bonds: BBB- rating (cont)</b>							
50,000	Goldman Sachs Group Inc 6.45% 01/05/2036	60	0.01	161,000	Kinder Morgan Energy Partners LP 6.375% 01/03/2041	178	0.02
425,000	Goldman Sachs Group Inc 6.75% 01/10/2037	531	0.06	5,000	Kinder Morgan Energy Partners LP 6.55% 15/09/2040	6	0.00
300,000	Harris Corp 1.999% 27/04/2018	301	0.04	100,000	Kinder Morgan Energy Partners LP 6.85% 15/02/2020	112	0.01
150,000	Harris Corp 5.054% 27/04/2045	166	0.02	100,000	Kinder Morgan Energy Partners LP 6.95% 15/01/2038	119	0.01
150,000	Hess Corp 4.3% 01/04/2027	150	0.02	400,000	Kinder Morgan Energy Partners LP 9% 01/02/2019	450	0.05
200,000	Hess Corp 5.6% 15/02/2041	205	0.02	200,000	Kinder Morgan Inc 2% 01/12/2017	200	0.02
150,000	Hess Corp 5.8% 01/04/2047	160	0.02	100,000	Kinder Morgan Inc 3.05% 01/12/2019	102	0.01
50,000	Hess Corp 6% 15/01/2040	53	0.01	111,000	Kinder Morgan Inc 5.05% 15/02/2046	110	0.01
150,000	Hospitality Properties Trust 4.65% 15/03/2024	154	0.02	300,000	Kinder Morgan Inc 5.3% 01/12/2034	309	0.04
200,000	Hospitality Properties Trust 4.95% 15/02/2027	204	0.02	166,000	Kinder Morgan Inc 5.55% 01/06/2045	175	0.02
70,000	Hospitality Properties Trust 5% 15/08/2022	75	0.01	50,000	Kohl's Corp 4.25% 17/07/2025	48	0.01
100,000	Hospitality Properties Trust 5.25% 15/02/2026	104	0.01	50,000	Kohl's Corp 5.55% 17/07/2045	45	0.01
150,000	Host Hotels & Resorts LP 4.5% 01/02/2026	156	0.02	100,000	Kraft Heinz Foods Co 2% 02/07/2018	100	0.01
200,000	International Lease Finance Corp 4.625% 15/04/2021	212	0.03	300,000	Kraft Heinz Foods Co 2.25% 05/06/2017	301	0.04
200,000	International Lease Finance Corp 5.875% 01/04/2019	215	0.03	100,000	Kraft Heinz Foods Co 2.8% 02/07/2020	101	0.01
200,000	International Lease Finance Corp 5.875% 15/08/2022	225	0.03	300,000	Kraft Heinz Foods Co 3% 01/06/2026	283	0.03
150,000	International Lease Finance Corp 7.125% 01/09/2018	161	0.02	200,000	Kraft Heinz Foods Co 3.5% 06/06/2022	205	0.02
50,000	Interpublic Group of Cos Inc 4.2% 15/04/2024	52	0.01	150,000	Kraft Heinz Foods Co 3.5% 15/07/2022	153	0.02
150,000	Jabil Circuit Inc 4.7% 15/09/2022	156	0.02	300,000	Kraft Heinz Foods Co 3.95% 15/07/2025	305	0.04
100,000	Jefferies Group LLC 5.125% 13/04/2018	103	0.01	325,000	Kraft Heinz Foods Co 4.375% 01/06/2046	307	0.04
100,000	Jefferies Group LLC 5.125% 20/01/2023	107	0.01	100,000	Kraft Heinz Foods Co 5% 15/07/2035	105	0.01
150,000	Jefferies Group LLC 6.5% 20/01/2043	159	0.02	350,000	Kraft Heinz Foods Co 5% 04/06/2042	359	0.04
100,000	Jersey Central Power & Light Co 4.7% 01/04/2024	107	0.01	210,000	Kraft Heinz Foods Co 5.2% 15/07/2045	222	0.03
100,000	Kansas City Southern 3% 15/05/2023	97	0.01	100,000	Kraft Heinz Foods Co 6.875% 26/01/2039	126	0.01
75,000	Kansas City Southern 4.95% 15/08/2045	76	0.01	50,000	Kraft Heinz Foods Co 7.125% 01/08/2039	65	0.01
200,000	Kinder Morgan Energy Partners LP 3.45% 15/02/2023	199	0.02	18,000	L-3 Communications Corp 3.95% 28/05/2024	19	0.00
200,000	Kinder Morgan Energy Partners LP 3.5% 01/03/2021	204	0.02	100,000	L-3 Communications Corp 4.95% 15/02/2021	108	0.01
400,000	Kinder Morgan Energy Partners LP 3.95% 01/09/2022	412	0.05	175,000	L-3 Communications Corp 5.2% 15/10/2019	188	0.02
150,000	Kinder Morgan Energy Partners LP 4.3% 01/05/2024	154	0.02	250,000	Lear Corp 5.25% 15/01/2025	266	0.03
21,000	Kinder Morgan Energy Partners LP 4.7% 01/11/2042	20	0.00	150,000	Leucadia National Corp 5.5% 18/10/2023	160	0.02
71,000	Kinder Morgan Energy Partners LP 5% 15/08/2042	70	0.01	300,000	Macy's Retail Holdings Inc 3.625% 01/06/2024	289	0.04
55,000	Kinder Morgan Energy Partners LP 5% 01/03/2043	54	0.01	100,000	Macy's Retail Holdings Inc 4.5% 15/12/2034	90	0.01
111,000	Kinder Morgan Energy Partners LP 5.4% 01/09/2044	113	0.01	50,000	Macy's Retail Holdings Inc 6.375% 15/03/2037	50	0.01
64,000	Kinder Morgan Energy Partners LP 5.5% 01/03/2044	66	0.01	300,000	Marathon Oil Corp 2.7% 01/06/2020	299	0.04
250,000	Kinder Morgan Energy Partners LP 5.8% 15/03/2035	267	0.03	250,000	Marathon Oil Corp 3.85% 01/06/2025	249	0.03

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.96%) (cont)</b>							
<b>United States (29 February 2016: 54.45%) (cont)</b>							
<b>Corporate bonds: BBB- rating (cont)</b>							
253,000	Molson Coors Brewing Co 5% 01/05/2042	269	0.03	118,000	QVC Inc 5.45% 15/08/2034	110	0.01
300,000	Molson Coors International LP 2.84% 15/07/2023	225	0.03	145,000	Qwest Corp 6.75% 01/12/2021	161	0.02
250,000	Morgan Stanley 3.95% 23/04/2027	249	0.03	100,000	Qwest Corp 6.875% 15/09/2033	99	0.01
155,000	Morgan Stanley 4.1% 22/05/2023	161	0.02	50,000	Regions Financial Corp 7.375% 10/12/2037	62	0.01
248,000	Morgan Stanley 4.35% 08/09/2026	255	0.03	200,000	Sabine Pass Liquefaction LLC 5% 15/03/2027	212	0.03
250,000	Morgan Stanley 4.875% 01/11/2022	270	0.03	250,000	Sabine Pass Liquefaction LLC 5.625% 15/04/2023	275	0.03
150,000	Morgan Stanley 5% 24/11/2025	162	0.02	200,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	220	0.03
100,000	Mosaic Co 5.45% 15/11/2033	104	0.01	150,000	Sabine Pass Liquefaction LLC 5.875% 30/06/2026	168	0.02
75,000	Mosaic Co 5.625% 15/11/2043	78	0.01	300,000	Sabine Pass Liquefaction LLC 6.25% 15/03/2022	338	0.04
100,000	Motorola Solutions Inc 3.5% 01/03/2023	99	0.01	250,000	Select Income REIT 3.6% 01/02/2020	251	0.03
100,000	Motorola Solutions Inc 3.75% 15/05/2022	102	0.01	100,000	Smithfield Foods Inc 3.35% 01/02/2022	101	0.01
150,000	Motorola Solutions Inc 4% 01/09/2024	150	0.02	200,000	Solvay Finance America LLC 3.4% 03/12/2020	205	0.02
200,000	MPLX LP 4.5% 15/07/2023	210	0.02	200,000	Synchrony Financial 2.6% 15/01/2019	201	0.02
200,000	MPLX LP 4.875% 01/12/2024	213	0.03	100,000	Synchrony Financial 3% 15/08/2019	102	0.01
300,000	MPLX LP 4.875% 01/06/2025	320	0.04	200,000	Synchrony Financial 3.7% 04/08/2026	196	0.02
400,000	Mylan Inc 3.125% 15/01/2023	388	0.05	200,000	Synchrony Financial 4.25% 15/08/2024	207	0.02
200,000	Nabors Industries Inc 4.625% 15/09/2021	205	0.02	150,000	Tech Data Corp 3.7% 15/02/2022	150	0.02
100,000	Nabors Industries Inc 5% 15/09/2020	104	0.01	250,000	Time Warner Cable LLC 4.125% 15/02/2021	260	0.03
50,000	Nabors Industries Inc 9.25% 15/01/2019	56	0.01	200,000	Time Warner Cable LLC 4.5% 15/09/2042	183	0.02
50,000	Neuberger Berman Group LLC / Neuberger Berman Finance Corp 4.875% 15/04/2045	41	0.00	50,000	Time Warner Cable LLC 5% 01/02/2020	53	0.01
100,000	Newell Brands Inc 2.05% 01/12/2017	100	0.01	100,000	Time Warner Cable LLC 5.25% 15/07/2042	147	0.02
550,000	Newell Brands Inc 3.15% 01/04/2021	561	0.07	100,000	Time Warner Cable LLC 5.5% 01/09/2041	103	0.01
185,000	Newell Brands Inc 3.85% 01/04/2023	193	0.02	50,000	Time Warner Cable LLC 5.75% 02/06/2031	76	0.01
25,000	Newell Brands Inc 3.9% 01/11/2025	26	0.00	50,000	Time Warner Cable LLC 5.85% 01/05/2017	50	0.01
150,000	Newell Brands Inc 5.375% 01/04/2036	171	0.02	150,000	Time Warner Cable LLC 5.875% 15/11/2040	162	0.02
150,000	Newell Brands Inc 5.5% 01/04/2046	176	0.02	150,000	Time Warner Cable LLC 6.55% 01/05/2037	173	0.02
100,000	NVIDIA Corp 2.2% 16/09/2021	98	0.01	275,000	Time Warner Cable LLC 6.75% 15/06/2039	326	0.04
75,000	NVIDIA Corp 3.2% 16/09/2026	73	0.01	100,000	Time Warner Cable LLC 7.3% 01/07/2038	125	0.01
250,000	Omega Healthcare Investors Inc 4.5% 01/04/2027	248	0.03	200,000	Time Warner Cable LLC 8.25% 01/04/2019	224	0.03
100,000	Pioneer Natural Resources Co 6.875% 01/05/2018	106	0.01	275,000	Time Warner Cable LLC 8.75% 14/02/2019	309	0.04
150,000	Pitney Bowes Inc 3.375% 01/10/2021^	147	0.02	100,000	Time Warner Entertainment Co LP 8.375% 15/03/2023	126	0.01
150,000	Pitney Bowes Inc 4.75% 15/05/2018	154	0.02	200,000	Total System Services Inc 4.8% 01/04/2026	216	0.03
200,000	Plains All American Pipeline LP / PAA Finance Corp 2.6% 15/12/2019	200	0.02	150,000	Trans-Allegheny Interstate Line Co 3.85% 01/06/2025	154	0.02
150,000	Plains All American Pipeline LP / PAA Finance Corp 3.6% 01/11/2024	146	0.02	5,000	Transcontinental Gas Pipe Line Co LLC 5.4% 15/08/2041	5	0.00
200,000	Plains All American Pipeline LP / PAA Finance Corp 3.65% 01/06/2022	203	0.02	200,000	Universal Health Services Inc 5% 01/06/2026	205	0.02
200,000	Plains All American Pipeline LP / PAA Finance Corp 4.65% 15/10/2025	208	0.02	100,000	Vereit Operating Partnership LP 4.875% 01/06/2026	105	0.01
50,000	Plains All American Pipeline LP / PAA Finance Corp 4.7% 15/06/2044	46	0.01	100,000	Verisk Analytics Inc 5.5% 15/06/2045	110	0.01
150,000	Plains All American Pipeline LP / PAA Finance Corp 5.15% 01/06/2042	145	0.02	200,000	Viacom Inc 2.2% 01/04/2019	199	0.02
75,000	Puget Energy Inc 6% 01/09/2021	84	0.01	200,000	Viacom Inc 3.25% 15/03/2023	196	0.02
200,000	QVC Inc 5.125% 02/07/2022	210	0.03	50,000	Viacom Inc 3.875% 15/12/2021	52	0.01
				225,000	Viacom Inc 4.375% 15/03/2043	197	0.02
				14,000	Viacom Inc 4.85% 15/12/2034	14	0.00
				100,000	Viacom Inc 5.25% 01/04/2044	98	0.01

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value		
<b>Bonds (29 February 2016: 97.96%) (cont)</b>									
<b>United States (29 February 2016: 54.45%) (cont)</b>									
<b>Corporate bonds: BBB- rating (cont)</b>									
50,000	Viacom Inc 5.625% 15/09/2019	54	0.01						
86,000	Viacom Inc 5.85% 01/09/2043	91	0.01						
150,000	Viacom Inc 6.875% 30/04/2036	169	0.02						
250,000	Western Digital Corp 7.375% 01/04/2023	273	0.03						
150,000	Western Gas Partners LP 4% 01/07/2022	155	0.02						
75,000	Western Gas Partners LP 5.45% 01/04/2044	79	0.01						
50,000	Weyerhaeuser Co 4.625% 15/09/2023	54	0.01						
300,000	Weyerhaeuser Co 7.375% 15/03/2032	395	0.05						
100,000	Whole Foods Market Inc 5.2% 03/12/2025	107	0.01						
475,000	Williams Partners LP 3.6% 15/03/2022	484	0.06						
175,000	Williams Partners LP 3.9% 15/01/2025	176	0.02						
200,000	Williams Partners LP 4% 15/11/2021	208	0.02						
100,000	Williams Partners LP 4% 15/09/2025	101	0.01						
100,000	Williams Partners LP 4.3% 04/03/2024	103	0.01						
100,000	Williams Partners LP 4.9% 15/01/2045	98	0.01						
100,000	Williams Partners LP 5.1% 15/09/2045	101	0.01						
100,000	Williams Partners LP 5.25% 15/03/2020	108	0.01						
116,000	Williams Partners LP 5.4% 04/03/2044	121	0.01						
<b>United States (29 February 2016: 54.45%) (cont)</b>									
<b>Corporate bonds: BBB- rating (cont)</b>									
100,000	Williams Partners LP 6.3% 15/04/2040	114	0.01						
75,000	Williams Partners LP / ACMP Finance Corp 4.875% 15/05/2023	78	0.01						
150,000	Wyndham Worldwide Corp 3.9% 01/03/2023	152	0.02						
150,000	Xerox Corp 2.95% 15/03/2017	150	0.02						
200,000	Xerox Corp 3.5% 20/08/2020	203	0.02						
100,000	Xerox Corp 3.8% 15/05/2024	99	0.01						
291,000	Xerox Corp 4.5% 15/05/2021	303	0.04						
<b>Corporate bonds: BBB-/*- rating</b>									
100,000	Keysight Technologies Inc 4.55% 30/10/2024	100	0.01						
<b>Corporate bonds: BB+ rating</b>									
150,000	Enable Midstream Partners LP 3.9% 15/05/2024	146	0.02						
200,000	FirstEnergy Corp 4.25% 15/03/2023	209	0.02						
250,000	Fresenius US Finance II Inc 4.5% 15/01/2023	260	0.03						
100,000	Symantec Corp 4.2% 15/09/2020	104	0.01						
150,000	Under Armour Inc 3.25% 15/06/2026	135	0.02						
<b>Corporate bonds: BB rating</b>									
100,000	Goldman Sachs Capital I 6.345% 15/02/2034	120	0.01						
<b>Total United States</b>						<b>461,688</b>	<b>54.63</b>		
<b>Total bonds</b>						<b>829,559</b>	<b>98.16</b>		

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (\$)	Maturity date	Unrealised gain/(loss) \$'000	% of net asset value
<b>Financial derivative instruments (29 February 2016: 0.00%)</b>							
<b>Forward currency contracts*** (29 February 2016: 0.00%)</b>							
KRW	400,500,000	USD	341,767	354,990	13/03/2017	12	0.00
KRW	400,500,000	USD	353,800	355,333	16/06/2017	2	0.00
USD	353,504	KRW	400,500,000	354,990	13/03/2017	(1)	0.00
<b>Total unrealised gain on forward currency contracts</b>						<b>14</b>	<b>0.00</b>
<b>Total unrealised loss on forward currency contracts</b>						<b>(1)</b>	<b>0.00</b>
<b>Net unrealised gain on forward currency contracts</b>						<b>13</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>						<b>13</b>	<b>0.00</b>

Holding	Fair value \$'000	% of net asset value
<b>Total value of investments</b>		
<b>829,572</b>		
<b>98.16</b>		
<b>Cash equivalents (29 February 2016: 0.61%)</b>		
<b>UCITS collective investment schemes - Money Market Funds (29 February 2016: 0.61%)</b>		
2,325,881	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	2,471
433,953	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund*	540
1,083,910	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund*	1,084
<b>Total Money Market Funds</b>		<b>4,095</b>
		<b>0.48</b>

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

	Fair value \$'000	% of net asset value
<b>Cash<sup>†</sup></b>	<b>3,043</b>	<b>0.36</b>
<b>Other net assets</b>	<b>8,464</b>	<b>1.00</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>845,174</b>	<b>100.00</b>

<sup>†</sup> Substantially all cash positions are held with State Street Bank and Trust Company.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

\* Investment in related party.

\*\* Perpetual bond.

\*\*\* The counterparties for the forward currency contracts are: Nomura International Plc and UBS AG London.

All credit ratings are shown as at 28 February 2017.

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.

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	644,367	76.19
Transferable securities dealt in another regulated market	163,420	19.32
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	21,772	2.57
Over-the-counter financial derivative instruments	14	0.00
UCITS Collective Investment Schemes - Money Market Funds	4,095	0.48
Other assets	12,171	1.44
<b>Total current assets</b>	<b>845,839</b>	<b>100.00</b>

# iShares Global Corp Bond UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

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

# iShares Global High Yield Corp Bond UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Operating income	2	29,195	17,935
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	39,862	(43,452)
<b>Total gains/(losses)</b>		<b>69,057</b>	<b>(25,517)</b>
Operating expenses	4	(2,634)	(1,625)
<b>Net operating profit/(loss)</b>		<b>66,423</b>	<b>(27,142)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(20,489)	(7,323)
Interest expense	7	(15)	(5)
<b>Total finance costs</b>		<b>(20,504)</b>	<b>(7,328)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>45,919</b>	<b>(34,470)</b>
Taxation		(2)	(24)
<b>Net profit/(loss) for the financial year after tax</b>		<b>45,917</b>	<b>(34,494)</b>
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>45,917</b>	<b>(34,494)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	331,768	265,732
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	45,917	(34,494)
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	414,006	162,315
Payments on redemption of redeemable participating shares	(160,222)	(61,785)
<b>Increase in net assets resulting from share transactions</b>	<b>253,784</b>	<b>100,530</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>631,469</b>	<b>331,768</b>

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

# iShares Global High Yield Corp Bond UCITS ETF

## BALANCE SHEET

As at 28 February 2017

	Note	28 February 2017 \$'000	29 February 2016 \$'000
<b>CURRENT ASSETS</b>			
Cash		5,968	1,891
Cash equivalents		8,122	1,742
Receivables	11	11,297	6,793
Financial assets at fair value through profit or loss	12	607,178	322,066
<b>Total current assets</b>		<b>632,565</b>	<b>332,492</b>
<b>CURRENT LIABILITIES</b>			
Payables	13	(1,096)	(724)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(1,096)</b>	<b>(724)</b>
Net asset value attributable to redeemable participating shareholders at the end of the financial year	10	631,469	331,768

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

# iShares Global High Yield Corp Bond UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.50	0.50

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Interest income	71	13
Bond interest income	28,789	17,829
Securities lending income	335	93
	<b>29,195</b>	<b>17,935</b>

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

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	40,045	(43,213)
Net losses on foreign currency transactions	(183)	(239)
	<b>39,862</b>	<b>(43,452)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Management fees	(2,634)	(1,625)

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
March	9,581	-
August	-	7,916
September	15,941	-
	<b>25,522</b>	<b>7,916</b>
Equalisation income	(6,313)	(1,346)
Equalisation expense	1,280	753
	<b>20,489</b>	<b>7,323</b>

\* 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. March 2017 distributions are included in the subsequent events note.

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

# iShares Global High Yield Corp Bond UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000	\$
Bank interest	(15)	(5)	
	<u>(15)</u>	<u>(5)</u>	

Net asset value per share		
As at 28 February 2017		97.09
As at 29 February 2016		88.53
As at 28 February 2015		99.09

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000	
Transaction costs	(1)	(1)	

### 11. RECEIVABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Sale of securities awaiting settlement	795	264
Interest receivable	7	-
Bond income receivable	10,458	6,516
Securities lending income receivable	37	13
	<u>11,297</u>	<u>6,793</u>

### 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2017 \$'000	29 February 2016 \$'000
<b>Financial assets:</b>		
Investment in bonds	607,178	322,066
	<u>607,178</u>	<u>322,066</u>

### 13. PAYABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Purchase of securities awaiting settlement	(843)	(587)
Interest payable	(18)	(7)
Management fees payable	(235)	(130)
	<u>(1,096)</u>	<u>(724)</u>

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 28 February 2017	631,469
As at 29 February 2016	331,768
As at 28 February 2015	265,732

	No. of Shares
Shares in issue	
As at 28 February 2017	6,503,658
As at 29 February 2016	3,747,660
As at 28 February 2015	2,681,624

# iShares Global High Yield Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 97.08%)</b>			
<b>Bonds (29 February 2016: 97.08%)</b>			
<b>Australia (29 February 2016: 0.28%)</b>			
<b>Corporate bonds: BB rating</b>			
650,000	Origin Energy Finance Ltd 4% 16/09/2074^	704	0.11
<b>Corporate bonds: BB- rating</b>			
65,000	FMG Resources August 2006 Pty Ltd 6.875% 01/04/2022	67	0.01
<b>Total Australia</b>		<b>771</b>	<b>0.12</b>
<b>Austria (29 February 2016: 0.37%)</b>			
<b>Corporate bonds: BBB- rating</b>			
300,000	Raiffeisen Bank International AG 4.5% 21/02/2025	328	0.05
100,000	Raiffeisen Bank International AG 5.875% 27/04/2023	111	0.02
300,000	Raiffeisen Bank International AG 6% 16/10/2023^	359	0.05
400,000	Raiffeisen Bank International AG 6.625% 18/05/2021^	486	0.08
<b>Corporate bonds: BB+ rating</b>			
200,000	Wienerberger AG 4% 17/04/2020	235	0.04
<b>Corporate bonds: BB rating</b>			
200,000	RaiFFEISENlandesbank Niederoesterreich-Wien AG 5.875% 27/11/2023	229	0.04
<b>Total Austria</b>		<b>1,748</b>	<b>0.28</b>
<b>Belgium (29 February 2016: 0.16%)</b>			
<b>Corporate bonds: BB+ rating</b>			
500,000	Barry Callebaut Services NV 2.375% 24/05/2024	550	0.09
100,000	Barry Callebaut Services NV 5.625% 15/06/2021	129	0.02
<b>Corporate bonds: BB rating</b>			
300,000	Ethias SA 5% 14/01/2026	311	0.05
100,000	Ontex Group NV 4.75% 15/11/2021	112	0.01
<b>Corporate bonds: BB- rating</b>			
100,000	Sarens Finance Co NV 5.125% 05/02/2022	112	0.02
<b>Total Belgium</b>		<b>1,214</b>	<b>0.19</b>
<b>Bermuda (29 February 2016: 0.37%)</b>			
<b>Corporate bonds: BB+ rating</b>			
150,000	Aircastle Ltd 4.625% 15/12/2018	156	0.02
345,000	Aircastle Ltd 5% 01/04/2023	362	0.06
425,000	Aircastle Ltd 5.125% 15/03/2021	452	0.07
275,000	Aircastle Ltd 5.5% 15/02/2022	296	0.05
325,000	Aircastle Ltd 6.25% 01/12/2019	354	0.06
<b>Corporate bonds: BB rating</b>			
125,000	NCL Corp Ltd 4.625% 15/11/2020	128	0.02
200,000	NCL Corp Ltd 4.75% 15/12/2021	204	0.03
<b>Corporate bonds: B rating</b>			
150,000	Noble Group Ltd 6.75% 29/01/2020	147	0.02

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bermuda (29 February 2016: 0.37%) (cont)</b>			
<b>Corporate bonds: B rating (cont)</b>			
500,000	Weatherford International Ltd 4.5% 15/04/2022	479	0.08
500,000	Weatherford International Ltd 7.75% 15/06/2021	536	0.09
490,000	Weatherford International Ltd 8.25% 15/06/2023	529	0.08
275,000	Weatherford International Ltd 9.625% 01/03/2019	300	0.05
125,000	Weatherford International Ltd 9.875% 15/02/2024^	144	0.02
<b>Total Bermuda</b>		<b>4,087</b>	<b>0.65</b>
<b>Canada (29 February 2016: 2.39%)</b>			
<b>Corporate bonds: BBB rating</b>			
400,000	Cenovus Energy Inc 3% 15/08/2022	391	0.06
300,000	Cenovus Energy Inc 3.8% 15/09/2023	299	0.05
700,000	Cenovus Energy Inc 5.7% 15/10/2019	753	0.12
<b>Corporate bonds: BBB- rating</b>			
500,000	Enbridge Inc 6% 15/01/2077	508	0.08
<b>Corporate bonds: BB+ rating</b>			
100,000	Great Canadian Gaming Corp 6.625% 25/07/2022	79	0.01
275,000	Kinross Gold Corp 5.125% 01/09/2021	288	0.05
385,000	Kinross Gold Corp 5.95% 15/03/2024	407	0.06
140,000	MEG Energy Corp 6.5% 15/01/2025	137	0.02
75,000	NOVA Chemicals Corp 5% 01/05/2025	76	0.01
150,000	Open Text Corp 5.625% 15/01/2023	157	0.03
225,000	Open Text Corp 5.875% 01/06/2026	236	0.04
<b>Corporate bonds: BB rating</b>			
50,000	Gibson Energy Inc 5.375% 15/07/2022	38	0.01
200,000	Precision Drilling Corp 5.25% 15/11/2024	199	0.03
350,000	Precision Drilling Corp 6.625% 15/11/2020	213	0.03
550,000	Teck Resources Ltd 3.75% 01/02/2023	533	0.09
275,000	Teck Resources Ltd 4.5% 15/01/2021	285	0.05
375,000	Teck Resources Ltd 4.75% 15/01/2022	389	0.06
80,000	Teck Resources Ltd 8% 01/06/2021	89	0.02
125,000	Teck Resources Ltd 8.5% 01/06/2024	146	0.02
505,000	Videotron Ltd 5% 15/07/2022	530	0.08
125,000	Videotron Ltd 5.375% 15/06/2024	133	0.02
250,000	Videotron Ltd 5.625% 15/06/2025	199	0.03
21,000	Videotron Ltd 6.875% 15/07/2021	16	0.00
<b>Corporate bonds: BB- rating</b>			
50,000	Air Canada 7.75% 15/04/2021^	56	0.01
50,000	Baytex Energy Corp 6.625% 19/07/2022	37	0.01
100,000	Cascades Inc 5.5% 15/07/2021	79	0.01
100,000	Iron Mountain Canada Operations ULC 6.125% 15/08/2021	78	0.01
100,000	Lundin Mining Corp 7.5% 01/11/2020	106	0.02
50,000	Lundin Mining Corp 7.875% 01/11/2022	55	0.01
200,000	MEG Energy Corp 6.375% 30/01/2023	178	0.03
125,000	MEG Energy Corp 6.5% 15/03/2021	128	0.02
150,000	MEG Energy Corp 7% 31/03/2024	135	0.02
100,000	Parkland Fuel Corp 6% 21/11/2022	79	0.01

# iShares Global High Yield Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 97.08%) (cont)</b>											
<b>Canada (29 February 2016: 2.39%) (cont)</b>											
<b>Corporate bonds: BB- rating (cont)</b>											
100,000	Sirius XM Canada Holdings Inc 5.625% 23/04/2021	77	0.01	<b>Canada (29 February 2016: 2.39%) (cont)</b>							
9,746	Yellow Pages Digital & Media Solutions Ltd 9.25% 30/11/2018	7	0.00	<b>Corporate bonds: CCC rating</b>							
<b>Corporate bonds: B+ rating</b>											
200,000	1011778 BC ULC / New Red Finance Inc 4.625% 15/01/2022	206	0.03	100,000	Concordia International Corp 7% 15/04/2023	39	0.00				
100,000	Brookfield Residential Properties Inc 6.125% 15/05/2023	76	0.01	100,000	Concordia International Corp 9.5% 21/10/2022	43	0.01				
150,000	Brookfield Residential Properties Inc 6.5% 15/12/2020	154	0.02	<b>Total Canada</b>		<b>13,975</b>	<b>2.21</b>				
50,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp 6.125% 01/07/2022	51	0.01	<b>Cayman Islands (29 February 2016: 0.71%)</b>							
475,000	Quebecor Media Inc 5.75% 15/01/2023	504	0.08	<b>Corporate bonds: BB rating</b>							
50,000	Quebecor Media Inc 6.625% 15/01/2023	41	0.01	200,000	Transocean Phoenix 2 Ltd 7.75% 15/10/2024	215	0.04				
25,000	Russel Metals Inc 6% 19/04/2022	19	0.00	75,000	Transocean Proteus Ltd 6.25% 01/12/2024	77	0.01				
<b>Corporate bonds: B rating</b>											
75,000	Seven Generations Energy Ltd 6.75% 01/05/2023	79	0.01	450,000	UPCB Finance IV Ltd 4% 15/01/2027^	493	0.08				
75,000	Seven Generations Energy Ltd 6.875% 30/06/2023	80	0.02	200,000	UPCB Finance IV Ltd 5.375% 15/01/2025	204	0.03				
100,000	Trilogy Energy Corp 7.25% 13/12/2019	77	0.01	<b>Corporate bonds: BB- rating</b>		<b>Total Cayman Islands</b>		<b>13,975</b>	<b>2.21</b>		
<b>Corporate bonds: B- rating</b>											
300,000	1011778 BC ULC / New Red Finance Inc 6% 01/04/2022	313	0.05	<b>Corporate bonds: B+ rating</b>							
171,000	Bombardier Inc 4.75% 15/04/2019	176	0.03	400,000	Transocean Inc 5.55% 15/10/2022	372	0.06				
100,000	Bombardier Inc 5.75% 15/03/2022	99	0.01	350,000	Transocean Inc 6% 15/03/2018	357	0.06				
250,000	Bombardier Inc 6% 15/10/2022	250	0.04	300,000	Transocean Inc 6.5% 15/11/2020	304	0.05				
500,000	Bombardier Inc 6.125% 15/05/2021^	571	0.09	450,000	Transocean Inc 8.125% 15/12/2021	473	0.07				
175,000	Bombardier Inc 6.125% 15/01/2023	175	0.03	<b>Corporate bonds: B rating</b>							
150,000	Bombardier Inc 7.75% 15/03/2020	161	0.02	350,000	Viridian Group FundCo II Ltd 7.5% 01/03/2020	394	0.06				
200,000	Bombardier Inc 7.5% 15/03/2025	205	0.03	<b>Corporate bonds: CCC+ rating</b>							
200,000	Bombardier Inc 8.75% 01/12/2021	222	0.03	200,000	Global A&T Electronics Ltd 10% 01/02/2019	138	0.02				
50,000	Canadian Energy Services & Technology Corp 7.375% 17/04/2020	39	0.01	<b>Total Cayman Islands</b>		<b>4,691</b>	<b>0.74</b>				
300,000	Cott Corp 5.5% 01/07/2024	336	0.05	<b>Cyprus (29 February 2016: Nil)</b>							
200,000	Jupiter Resources Inc 8.5% 01/10/2022	173	0.03	<b>Corporate bonds: CCC- rating</b>							
1,000,000	Valeant Pharmaceuticals International Inc 0 4.5% 15/05/2023	831	0.13	200,000	Bank of Cyprus Pcl 9.25% 19/01/2027	225	0.03				
275,000	Valeant Pharmaceuticals International Inc 5.375% 15/03/2020	245	0.04	<b>Total Cyprus</b>		<b>225</b>	<b>0.03</b>				
225,000	Valeant Pharmaceuticals International Inc 5.5% 01/03/2023	181	0.03	<b>Denmark (29 February 2016: 0.09%)</b>							
125,000	Valeant Pharmaceuticals International Inc 5.625% 01/12/2021	106	0.02	<b>Corporate bonds: BB rating</b>							
550,000	Valeant Pharmaceuticals International Inc 5.875% 15/05/2023	446	0.07	500,000	TDC A/S 3.5% 26/02/2015^	528	0.08				
545,000	Valeant Pharmaceuticals International Inc 6.125% 15/04/2025	436	0.07	<b>Total Denmark</b>		<b>528</b>	<b>0.08</b>				
300,000	Valeant Pharmaceuticals International Inc 6.75% 15/08/2018^	296	0.05	<b>Finland (29 February 2016: 0.35%)</b>							
250,000	Valeant Pharmaceuticals International Inc 7.5% 15/07/2021	229	0.04	<b>Corporate bonds: BB+ rating</b>							
<b>Corporate bonds: BB rating</b>											
575,000	Nokia Oyj 5.375% 15/05/2019	609	0.10	575,000	Nokia Oyj 5.375% 15/05/2019	609	0.10				
500,000	Nokia Oyj 6.75% 04/02/2019	598	0.09	<b>Corporate bonds: BB rating</b>							
<b>Corporate bonds: B rating</b>											
200,000	Stora Enso Oyj 2.125% 16/06/2023	216	0.03	200,000	Stora Enso Oyj 2.125% 16/06/2023	216	0.03				
200,000	Stora Enso Oyj 5.5% 07/03/2019	234	0.04	<b>Total Finland</b>		<b>2,001</b>	<b>0.32</b>				
<b>Corporate bonds: B rating</b>											
100,000	Outokumpu Oyj 6.625% 30/09/2019	110	0.02	<b>Total Finland</b>							
200,000	Outokumpu Oyj 7.25% 16/06/2021	234	0.04	<b>Total Finland</b>		<b>2,001</b>	<b>0.32</b>				

# iShares Global High Yield Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 97.08%) (cont)</b>											
<b>France (29 February 2016: 3.61%)</b>											
<b>Corporate bonds: BB+ rating</b>											
700,000	Casino Guichard Perrachon SA 3.248% 07/03/2024	816	0.13	200,000	Paprec Holding SA 5.25% 01/04/2022^	225	0.04				
300,000	Casino Guichard Perrachon SA 3.58% 07/02/2025	329	0.05	700,000	SFR Group SA 5.375% 15/05/2022	775	0.12				
400,000	Casino Guichard Perrachon SA 3.994% 09/03/2020	482	0.08	900,000	SFR Group SA 5.625% 15/05/2024^	1,014	0.16				
400,000	Casino Guichard Perrachon SA 4.048% 05/08/2026	450	0.07	750,000	SFR Group SA 6% 15/05/2022	778	0.12				
500,000	Casino Guichard Perrachon SA 4.407% 06/08/2019	582	0.09	200,000	SFR Group SA 6.25% 15/05/2024	203	0.03				
500,000	Casino Guichard Perrachon SA 4.561% 25/01/2023	594	0.09	950,000	SFR Group SA 7.375% 01/05/2026	984	0.16				
300,000	Casino Guichard Perrachon SA 5.731% 12/11/2018	349	0.05	<b>Corporate bonds: B/*+ rating</b>							
700,000	Casino Guichard Perrachon SA 5.976% 26/05/2021^	876	0.14	300,000	Holding Medi-Partenaires SAS 7% 15/05/2020	334	0.05				
100,000	Credit Agricole SA 8.375% ***	110	0.02	<b>Corporate bonds: B rating</b>							
500,000	Groupama SA 6% 23/01/2027	542	0.09	200,000	3AB Optique Developpement SAS 5.625% 15/04/2019	215	0.04				
500,000	Groupama SA 7.875% 27/10/2039	575	0.09	150,000	Autodis SA 4.375% 01/05/2022	166	0.03				
400,000	SPCM SA 2.875% 15/06/2023	435	0.07	300,000	BiSoho SAS 5.875% 01/05/2023	340	0.06				
<b>Corporate bonds: BB rating</b>											
400,000	Crown European Holdings SA 2.625% 30/09/2024	424	0.07	300,000	HomeVi SAS 6.875% 15/08/2021	337	0.05				
375,000	Crown European Holdings SA 3.375% 15/05/2025	412	0.07	225,000	La Financiere Atalian SAS 7.25% 15/01/2020	250	0.04				
500,000	Crown European Holdings SA 4% 15/07/2022^	590	0.09	300,000	Labeyrie Fine Foods SAS 5.625% 15/03/2021	326	0.05				
600,000	Elis SA 3% 30/04/2022^	655	0.10	225,000	Mobilux Finance SAS 5.5% 15/11/2024^	246	0.04				
500,000	Groupe Fnac SA 3.25% 30/09/2023	539	0.09	200,000	Novafives SAS 4.5% 30/06/2021^	209	0.03				
350,000	Peugeot SA 2.375% 14/04/2023	382	0.06	300,000	THOM Europe SAS 7.375% 15/07/2019	333	0.05				
250,000	Peugeot SA 6.5% 18/01/2019	296	0.05	300,000	Vallourec SA 2.25% 30/09/2024	251	0.04				
400,000	Peugeot SA 7.375% 06/03/2018	456	0.07	300,000	Vallourec SA 3.25% 02/08/2019	324	0.05				
400,000	Tereos Finance Groupe I SA 4.125% 16/06/2023^	437	0.07	300,000	Verallia Packaging SASU 5.125% 01/08/2022	339	0.05				
300,000	Tereos Finance Groupe I SA 4.25% 04/03/2020^	338	0.05	<b>Corporate bonds: B/*- rating</b>							
<b>Corporate bonds: BB- rating</b>											
550,000	Faurecia 3.125% 15/06/2022	602	0.09	100,000	Loxam SAS 7% 23/07/2022	111	0.02				
500,000	Faurecia 3.625% 15/06/2023^	555	0.09	<b>Corporate bonds: B- rating</b>							
200,000	Nexans SA 3.25% 26/05/2021	228	0.04	400,000	Europcar Groupe SA 5.75% 15/06/2022	449	0.07				
100,000	Nexans SA 4.25% 19/03/2018	110	0.02	200,000	Holdikks SAS 6.75% 15/07/2021^	145	0.02				
450,000	Rexel SA 3.25% 15/06/2022	496	0.08	200,000	WFS Global Holding SAS 9.5% 15/07/2022^	223	0.04				
456,000	Rexel SA 3.5% 15/06/2023	507	0.08	<b>Corporate bonds: CCC+ rating</b>							
<b>Corporate bonds: BB-/*- rating</b>											
300,000	Loxam SAS 3.5% 03/05/2023^	314	0.05	400,000	CMA CGM SA 7.75% 15/01/2021	415	0.07				
200,000	Loxam SAS 4.875% 23/07/2021	220	0.03	200,000	CMA CGM SA 8.75% 15/12/2018^	217	0.03				
<b>Corporate bonds: B+ rating</b>											
500,000	Areva Holding SA 3.125% 20/03/2023^	498	0.08	<b>Corporate bonds: C rating</b>							
300,000	Areva Holding SA 3.25% 04/09/2020	313	0.05	200,000	CGG SA 5.875% 15/05/2020^	101	0.02				
450,000	Areva Holding SA 3.5% 22/03/2021^	469	0.07	200,000	CGG SA 6.5% 01/06/2021	96	0.01				
500,000	Areva Holding SA 4.375% 06/11/2019^	540	0.09	400,000	CGG SA 6.875% 15/01/2022	191	0.03				
750,000	Areva Holding SA 4.875% 23/09/2024	805	0.13	<b>Total France</b>							
300,000	Cerba HealthCare SAS 7% 01/02/2020	326	0.05								
<b>Germany (29 February 2016: 3.12%)</b>											
<b>Corporate bonds: BBB- rating</b>											
250,000	Deutsche Lufthansa AG 1.125% 12/09/2019	272	0.04	<b>Corporate bonds: BB+ rating</b>							
<b>Corporate bonds: BB+ rating</b>											
200,000	Bilfinger SE 2.375% 07/12/2019	221	0.04	200,000	Hornbach Baumarkt AG 3.875% 15/02/2020	174	0.03				
150,000	K+S AG 3% 20/06/2022^	340	0.05	300,000	K+S AG 4.125% 06/12/2021^	361	0.06				
<b>Corporate bonds: BB rating</b>											
400,000	Deutsche Lufthansa AG 5.125% 12/08/2075^	458	0.07	<b>Corporate bonds: BB rating</b>							
400,000	Lanxess AG 4.5% 06/12/2076^	457	0.07								

# iShares Global High Yield Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.08%) (cont)</b>			
<b>Germany (29 February 2016: 3.12%) (cont)</b>			
<b>Corporate bonds: BB rating (cont)</b>			
250,000	Norddeutsche Landesbank Girozentrale 6% 29/06/2020^	293	0.05
550,000	RWE AG 2.75% 21/04/2075^	572	0.09
350,000	RWE AG 3.5% 21/04/2075^	353	0.06
100,000	Techem GmbH 6.125% 01/10/2019	110	0.02
850,000	ThyssenKrupp AG 1.75% 25/11/2020^	930	0.15
350,000	ThyssenKrupp AG 2.5% 25/02/2025^	389	0.06
575,000	ThyssenKrupp AG 2.75% 08/03/2021^	649	0.10
300,000	ThyssenKrupp AG 3.125% 25/10/2019	338	0.05
1,350,000	ThyssenKrupp AG 4% 27/08/2018	1,516	0.24
200,000	TUI AG 2.125% 26/10/2021^	220	0.04
250,000	WEPA Hygieneprodukte GmbH 3.75% 15/05/2024^	279	0.04
<b>Corporate bonds: BB- rating</b>			
325,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 3.5% 15/01/2027	352	0.06
700,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 4% 15/01/2025	784	0.12
300,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 4.625% 15/02/2026	345	0.06
525,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.125% 21/01/2023	477	0.08
200,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.5% 15/09/2022	181	0.03
200,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.5% 15/01/2023	208	0.03
300,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.625% 15/04/2023	274	0.04
300,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.75% 15/01/2023	275	0.04
<b>Corporate bonds: B+ rating</b>			
100,000	HP Pelzer Holding GmbH 7.5% 15/07/2021	113	0.02
100,000	PCF GmbH 7.875% 01/08/2019	110	0.02
200,000	ProGroup AG 5.125% 01/05/2022	226	0.03
200,000	Senvion Holding GmbH 6.625% 15/11/2020^	221	0.03
100,000	Trionista Holdco GmbH 5% 30/04/2020	109	0.02
<b>Corporate bonds: B rating</b>			
200,000	Douglas GmbH 6.25% 15/07/2022	233	0.04
100,000	FTE Verwaltungs GmbH 9% 15/07/2020	111	0.02
300,000	PrestigeBidCo GmbH 6.25% 15/12/2023	336	0.05
100,000	SGL Carbon SE 4.875% 15/01/2021	109	0.02
300,000	Techem Energy Metering Service GmbH & Co KG 7.875% 01/10/2020	331	0.05
450,000	Unitymedia GmbH 3.75% 15/01/2027	475	0.08
200,000	Unitymedia GmbH 6.125% 15/01/2025	211	0.03
<b>Corporate bonds: B- rating</b>			
400,000	Trionista TopCo GmbH 6.875% 30/04/2021	444	0.07
<b>Corporate bonds: B-/*- rating</b>			
300,000	Hapag-Lloyd AG 6.75% 01/02/2022^	334	0.05
100,000	Hapag-Lloyd AG 7.5% 15/10/2019	112	0.02
300,000	Hapag-Lloyd AG 7.75% 01/10/2018^	326	0.05

Holding	Investment	Fair value \$'000	% of net asset value
<b>Germany (29 February 2016: 3.12%) (cont)</b>			
<b>Corporate bonds: CCC+ rating</b>			
200,000	CeramTec Group GmbH 8.25% 15/08/2021	226	0.03
200,000	Kirk Beauty One GmbH 8.75% 15/07/2023	235	0.04
<b>Total Germany</b>		<b>15,090</b>	<b>2.39</b>
<b>Ireland (29 February 2016: 1.70%)</b>			
<b>Corporate bonds: BBB- rating</b>			
300,000	Allied Irish Banks Plc 1.375% 16/03/2020	331	0.05
350,000	Allied Irish Banks Plc 2.75% 16/04/2019	393	0.06
<b>Corporate bonds: BB+ rating</b>			
400,000	Bank of Ireland 4.25% 11/06/2024	443	0.07
200,000	Bank of Ireland 10% 19/12/2022	292	0.05
400,000	Smurfit Kappa Acquisitions Unltd Co 2.375% 01/02/2024	434	0.07
300,000	Smurfit Kappa Acquisitions Unltd Co 2.75% 01/02/2025	329	0.05
300,000	Smurfit Kappa Acquisitions Unltd Co 3.25% 01/06/2021	345	0.05
100,000	Smurfit Kappa Acquisitions Unltd Co 4.125% 30/01/2020	117	0.02
<b>Corporate bonds: BB rating</b>			
475,000	Allied Irish Banks Plc 4.125% 26/11/2025	525	0.08
<b>Corporate bonds: BB- rating</b>			
550,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.125% 15/05/2023^	621	0.10
375,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.25% 15/01/2022	411	0.07
200,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.625% 15/05/2023	203	0.03
<b>Corporate bonds: B+ rating</b>			
600,000	eircom Finance DAC 4.5% 31/05/2022	667	0.11
700,000	Grifols Worldwide Operations Ltd 5.25% 01/04/2022	726	0.11
<b>Corporate bonds: B rating</b>			
200,000	Endo Ltd / Endo Finance LLC / Endo Finco Inc 6% 15/07/2023	183	0.03
200,000	Endo Ltd / Endo Finance LLC / Endo Finco Inc 6% 01/02/2025	179	0.03
100,000	Virgin Media Receivables Financing Notes I DAC 5.5% 15/09/2024	128	0.02
<b>Corporate bonds: CCC+ rating</b>			
200,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6% 15/02/2025	205	0.03
200,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.25% 31/01/2019	203	0.03
500,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.75% 15/05/2024	588	0.10
400,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.25% 15/05/2024	436	0.07
<b>Total Ireland</b>		<b>7,759</b>	<b>1.23</b>
<b>Italy (29 February 2016: 5.31%)</b>			
<b>Corporate bonds: BBB- rating</b>			
400,000	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/03/2020	445	0.07

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 97.08%) (cont)</b>											
<b>Italy (29 February 2016: 5.31%) (cont)</b>											
<b>Corporate bonds: BB+ rating</b>											
325,000	Buzzi Unicem SpA 2.125% 28/04/2023	357	0.06	200,000	Unipol Gruppo Finanziario SpA 4.375% 05/03/2021^	229	0.04				
150,000	Buzzi Unicem SpA 6.25% 28/09/2018	174	0.03	400,000	Intesa Sanpaolo SpA 6.625% 08/05/2018	452	0.07				
600,000	Enel SpA 5% 15/01/2075	680	0.11	200,000	Onorato Armatori SpA 7.75% 15/02/2023^	215	0.03				
1,000,000	Enel SpA 6.5% 10/01/2074	1,147	0.18	650,000	UniCredit SpA 6.7% 05/06/2018^	737	0.12				
200,000	Enel SpA 8.75% 24/09/2073	230	0.04	<b>Corporate bonds: B+ rating</b>							
400,000	Leonardo SpA 4.5% 19/01/2021	477	0.07	100,000	Piaggio & C SpA 4.625% 30/04/2021	110	0.02				
500,000	Leonardo SpA 5.25% 21/01/2022^	622	0.10	350,000	Schumann SpA 7% 31/07/2023^	374	0.06				
200,000	Leonardo SpA 5.75% 12/12/2018	232	0.04	<b>Corporate bonds: B rating</b>							
200,000	Leonardo SpA 8% 16/12/2019^	290	0.05	400,000	Astaldi SpA 7.125% 01/12/2020^	443	0.07				
400,000	Salini Impregilo SpA 3.75% 24/06/2021^	457	0.07	525,000	Banca Popolare di Milano Scarl 6% 05/11/2020	584	0.09				
200,000	Salini Impregilo SpA 6.125% 01/08/2018	230	0.04	300,000	Banca Popolare di Milano Scarl 6.375% 31/05/2021^	337	0.05				
1,000,000	Telecom Italia SpA 2.5% 19/07/2023	1,067	0.17	400,000	Banca Popolare di Milano Scarl 7.125% 01/03/2021^	461	0.07				
700,000	Telecom Italia SpA 3% 30/09/2025^	747	0.12	200,000	Cooperativa Muratori & Cementisti-CMC di Ravenna SC 7.5% 01/08/2021^	203	0.03				
650,000	Telecom Italia SpA 3.25% 16/01/2023	730	0.11	200,000	Manutengo Facility Management SpA 8.5% 01/08/2020	221	0.04				
400,000	Telecom Italia SpA 3.625% 19/01/2024	452	0.07	300,000	N&W Global Vending SpA 7% 15/10/2023	339	0.05				
600,000	Telecom Italia SpA 3.625% 25/05/2026^	661	0.10	200,000	Snai SpA 6.375% 07/11/2021	221	0.04				
650,000	Telecom Italia SpA 4% 21/01/2020^	755	0.12	400,000	Veneto Banca SpA 4% 20/05/2019^	380	0.06				
500,000	Telecom Italia SpA 4.5% 25/01/2021^	600	0.09	<b>Corporate bonds: B- rating</b>							
300,000	Telecom Italia SpA 4.75% 25/05/2018	337	0.05	450,000	Banca Monte dei Paschi di Siena SpA 3.625% 01/04/2019	463	0.07				
400,000	Telecom Italia SpA 4.875% 25/09/2020	483	0.08	550,000	Banca Popolare di Vicenza 2.75% 20/03/2020	495	0.08				
600,000	Telecom Italia SpA 5.25% 10/02/2022^	744	0.12	300,000	Banca Popolare di Vicenza 5% 25/10/2018^	287	0.05				
200,000	Telecom Italia SpA 5.303% 30/05/2024	203	0.03	<b>Corporate bonds: CC rating</b>							
600,000	Telecom Italia SpA 5.375% 29/01/2019	701	0.11	350,000	Banca Monte dei Paschi di Siena SpA 5% 21/04/2020	149	0.03				
300,000	Telecom Italia SpA 6.125% 14/12/2018	353	0.05	200,000	Banca Monte dei Paschi di Siena SpA 5.6% 09/09/2020	86	0.01				
500,000	Telecom Italia SpA 6.375% 24/06/2019	681	0.11	<b>Total Italy</b>							
<b>Corporate bonds: BB rating</b>								<b>33,916</b>	<b>5.37</b>		
500,000	Banca Popolare di Milano Scarl 2.375% 22/01/2018	538	0.08	<b>Japan (29 February 2016: 0.44%)</b>							
400,000	Banca Popolare di Milano Scarl 2.625% 21/09/2018	434	0.07	<b>Corporate bonds: BB+ rating</b>							
450,000	Banca Popolare di Milano Scarl 2.75% 27/07/2020	487	0.08	500,000	SoftBank Group Corp 4% 30/07/2022	588	0.09				
750,000	Banca Popolare di Milano Scarl 3.5% 14/03/2019	823	0.13	400,000	SoftBank Group Corp 4.5% 15/04/2020	414	0.06				
250,000	Banca Popolare di Milano Scarl 4.25% 30/01/2019	279	0.04	300,000	SoftBank Group Corp 4.625% 15/04/2020	355	0.06				
425,000	Iccrea Banca SpA 1.5% 21/02/2020	452	0.07	900,000	SoftBank Group Corp 4.75% 30/07/2025^	1,073	0.17				
400,000	Iccrea Banca SpA 1.875% 25/11/2019	433	0.07	400,000	SoftBank Group Corp 5.25% 30/07/2027	484	0.08				
300,000	Intesa Sanpaolo SpA 2.855% 23/04/2025	315	0.05	<b>Total Japan</b>							
800,000	Intesa Sanpaolo SpA 3.928% 15/09/2026^	870	0.14	<b>2,914</b>	<b>0.46</b>						
800,000	Intesa Sanpaolo SpA 5% 23/09/2019	922	0.15	<b>Jersey (29 February 2016: 0.10%)</b>							
950,000	Intesa Sanpaolo SpA 5.15% 16/07/2020	1,116	0.18	<b>Corporate bonds: BB+ rating</b>							
900,000	Intesa Sanpaolo SpA 6.625% 13/09/2023	1,127	0.18	950,000	Lincoln Finance Ltd 6.875% 15/04/2021^	1,090	0.17				
275,000	LKQ Italia Bondco SpA 3.875% 01/04/2024	312	0.05	<b>Corporate bonds: BB rating</b>							
600,000	Mediobanca SpA 5% 15/11/2020^	701	0.11	700,000	Adient Global Holdings Ltd 3.5% 15/08/2024	762	0.12				
200,000	Mediobanca SpA 5.75% 18/04/2023	241	0.04	<b>Corporate bonds: BB- rating</b>							
450,000	UniCredit SpA 4.375% 03/01/2027	491	0.08	225,000	Avis Budget Finance Plc 4.125% 15/11/2024	237	0.04				
700,000	UniCredit SpA 5.75% 28/10/2025^	796	0.12								
250,000	UniCredit SpA 6.125% 19/04/2021	303	0.05								
1,200,000	UniCredit SpA 6.95% 31/10/2022^	1,481	0.23								
400,000	Unione di Banche Italiane SpA 4.25% 05/05/2026^	424	0.07								
700,000	Unipol Gruppo Finanziario SpA 3% 18/03/2025	730	0.11								

# iShares Global High Yield Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.08%) (cont)</b>			
<b>Jersey (29 February 2016: 0.10%) (cont)</b>			
<b>Corporate bonds: B- rating</b>			
100,000	TVL Finance Plc 8.5% 15/05/2023	136	0.02
	<b>Total Jersey</b>	<b>2,225</b>	<b>0.35</b>
<b>Liberia (29 February 2016: 0.06%)</b>			
<b>Corporate bonds: BB+ rating</b>			
500,000	Royal Caribbean Cruises Ltd 5.25% 15/11/2022	545	0.09
	<b>Total Liberia</b>	<b>545</b>	<b>0.09</b>
<b>Luxembourg (29 February 2016: 7.80%)</b>			
<b>Corporate bonds: BB+ rating</b>			
750,000	CNH Industrial Finance Europe SA 2.75% 18/03/2019	830	0.13
400,000	CNH Industrial Finance Europe SA 2.875% 27/09/2021	453	0.07
450,000	CNH Industrial Finance Europe SA 2.875% 17/05/2023	497	0.08
650,000	CNH Industrial Finance Europe SA 6.25% 09/03/2018	732	0.12
150,000	FMC Finance VII SA 5.25% 15/02/2021	186	0.03
100,000	FMC Finance VIII SA 5.25% 31/07/2019	119	0.02
400,000	FMC Finance VIII SA 6.5% 15/09/2018	466	0.07
300,000	Gestamp Funding Luxembourg SA 3.5% 15/05/2023	334	0.05
400,000	Telecom Italia Capital SA 6.999% 04/06/2018^	421	0.07
600,000	Telecom Italia Capital SA 7.175% 18/06/2019	656	0.10
<b>Corporate bonds: BB+/- rating</b>			
50,000	Nielsen Co Luxembourg SARL 5% 01/02/2025	50	0.01
100,000	Nielsen Co Luxembourg SARL 5.5% 01/10/2021	104	0.02
<b>Corporate bonds: BB rating</b>			
400,000	ArcelorMittal 2.875% 06/07/2020	454	0.07
450,000	ArcelorMittal 3% 25/03/2019	505	0.08
350,000	ArcelorMittal 3% 09/04/2021	400	0.06
500,000	ArcelorMittal 3.125% 14/01/2022^	574	0.09
150,000	ArcelorMittal 5.75% 29/03/2018	169	0.03
200,000	ArcelorMittal 5.875% 17/11/2017	221	0.04
500,000	ArcelorMittal 6% 05/08/2020	549	0.09
300,000	ArcelorMittal 6.125% 01/06/2018	314	0.05
375,000	ArcelorMittal 6.125% 01/06/2025^	421	0.07
600,000	ArcelorMittal 6.25% 01/03/2021	660	0.10
900,000	ArcelorMittal 7% 25/02/2022	1,026	0.16
500,000	ArcelorMittal 10.6% 01/06/2019	589	0.09
400,000	ContourGlobal Power Holdings SA 5.125% 15/06/2021	451	0.07
300,000	Dufry Finance SCA 4.5% 15/07/2022	333	0.05
500,000	Dufry Finance SCA 4.5% 01/08/2023	570	0.09
650,000	Fiat Chrysler Finance Europe 4.75% 22/03/2021	763	0.12
850,000	Fiat Chrysler Finance Europe 4.75% 15/07/2022^	996	0.16
650,000	Fiat Chrysler Finance Europe 6.625% 15/03/2018	733	0.12
1,100,000	Fiat Chrysler Finance Europe 6.75% 14/10/2019^	1,333	0.21

Holding	Investment	Fair value \$'000	% of net asset value
<b>Luxembourg (29 February 2016: 7.80%) (cont)</b>			
<b>Corporate bonds: BB rating (cont)</b>			
500,000	Fiat Chrysler Finance Europe 7.375% 09/07/2018	578	0.09
325,000	Hanesbrands Finance Luxembourg SCA 3.5% 15/06/2024	357	0.06
200,000	Puma International Financing SA 6.75% 01/02/2021	206	0.03
1,800,000	Wind Acquisition Finance SA 4% 15/07/2020	1,947	0.31
300,000	Wind Acquisition Finance SA 4.75% 15/07/2020	305	0.05
<b>Corporate bonds: BB-/*+ rating</b>			
300,000	BMBG Bond Finance SCA 3% 15/06/2021^	331	0.05
<b>Corporate bonds: BB- rating</b>			
350,000	Altice Financing SA 5.25% 15/02/2023	397	0.06
400,000	Altice Financing SA 6.625% 15/02/2023	421	0.07
200,000	Altice Financing SA 6.5% 15/01/2022	209	0.03
200,000	Altice Financing SA 6.5% 15/01/2022	223	0.04
400,000	Altice Financing SA 7.5% 15/05/2026	429	0.07
100,000	B&M European Value Retail SA 4.125% 01/02/2022	129	0.02
50,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 4.875% 15/04/2020	50	0.01
175,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.5% 15/04/2025	162	0.03
125,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.625% 15/10/2023^	120	0.02
150,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.75% 01/08/2022	147	0.02
300,000	Telenet Finance V Luxembourg SCA 6.25% 15/08/2022	336	0.05
200,000	Telenet Finance V Luxembourg SCA 6.75% 15/08/2024	236	0.04
350,000	Telenet Finance VI Luxembourg SCA 4.875% 15/07/2027^	403	0.06
<b>Corporate bonds: B+ rating</b>			
200,000	Amigo Luxembourg SA 7.625% 15/01/2024	254	0.04
125,000	Cirsa Funding Luxembourg SA 5.75% 15/05/2021	140	0.02
421,000	Cirsa Funding Luxembourg SA 5.875% 15/05/2023	464	0.08
200,000	DEA Finance SA 7.5% 15/10/2022	231	0.04
300,000	Garfunkelux Holdco 3 SA 7.5% 01/08/2022	336	0.05
100,000	Garfunkelux Holdco 3 SA 8.5% 01/11/2022	130	0.02
<b>Corporate bonds: B rating</b>			
200,000	Aldesa Financial Services SA 7.25% 01/04/2021	145	0.02
600,000	Altice Luxembourg SA 6.25% 15/02/2025^	676	0.11
1,350,000	Altice Luxembourg SA 7.25% 15/05/2022^	1,521	0.24
200,000	Altice Luxembourg SA 7.625% 15/02/2025	213	0.03
400,000	Altice Luxembourg SA 7.75% 15/05/2022	425	0.07
200,000	Befesa Zinc SAU Via Zinc Capital SA 8.875% 15/05/2018	217	0.03
100,000	Bormioli Rocco Holdings SA 10% 01/08/2018^	110	0.02
350,000	Codere Finance 2 Luxembourg SA 6.75% 01/11/2021^	363	0.06
200,000	Crystal Almond SARL 10% 01/11/2021	219	0.03
300,000	eDreams ODIGEO SA 8.5% 01/08/2021	341	0.05

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.08%) (cont)</b>			
<b>Luxembourg (29 February 2016: 7.80%) (cont)</b>			
<b>Corporate bonds: B rating (cont)</b>			
500,000	INEOS Group Holdings SA 5.375% 01/08/2024^	559	0.09
300,000	INEOS Group Holdings SA 5.75% 15/02/2019^	323	0.05
200,000	INEOS Group Holdings SA 5.875% 15/02/2019	203	0.03
150,000	Intralot Capital Luxembourg SA 6.75% 15/09/2021	162	0.03
250,000	Lecta SA 6.5% 01/08/2023	277	0.04
150,000	LSF9 Balta Issuer SA 7.75% 15/09/2022	176	0.03
425,000	Mallinckrodt International Finance SA 4.75% 15/04/2023	378	0.06
700,000	Matterhorn Telecom SA 3.875% 01/05/2022	771	0.12
300,000	Swissport Investments SA 6.75% 15/12/2021^	350	0.06
225,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 6.375% 01/05/2022	257	0.04
1,250,000	Wind Acquisition Finance SA 7% 23/04/2021^	1,383	0.22
400,000	Wind Acquisition Finance SA 7.375% 23/04/2021	415	0.07
<b>Corporate bonds: B- rating</b>			
100,000	Altice Finco SA 9% 15/06/2023	121	0.02
100,000	Auris Luxembourg II SA 8% 15/01/2023	116	0.02
190,000	Intelsat Jackson Holdings SA 8% 15/02/2024	206	0.03
100,000	Intelsat Jackson Holdings SA 9.5% 30/09/2022	120	0.02
300,000	Picard Bondco SA 7.75% 01/02/2020	333	0.05
450,000	SIG Combibloc Holdings SCA 7.75% 15/02/2023	515	0.08
<b>Corporate bonds: CCC+ rating</b>			
200,000	Swissport Investments SA 9.75% 15/12/2022	234	0.04
100,000	Takko Luxembourg 2 SCA 9.875% 15/04/2019	91	0.01
<b>Corporate bonds: CCC rating</b>			
200,000	Galapagos Holding SA 7% 15/06/2022^	187	0.03
<b>Corporate bonds: CCC- rating</b>			
150,000	Pacific Drilling SA 5.375% 01/06/2020^	69	0.01
<b>Corporate bonds: CC rating</b>			
225,000	Intelsat Connect Finance SA 12.5% 01/04/2022^	196	0.03
1,300,000	Intelsat Jackson Holdings SA 5.5% 01/08/2023	1,076	0.17
1,025,000	Intelsat Jackson Holdings SA 7.25% 01/04/2019^	979	0.16
1,500,000	Intelsat Jackson Holdings SA 7.25% 15/10/2020	1,382	0.22
775,000	Intelsat Jackson Holdings SA 7.5% 01/04/2021	709	0.11
<b>Corporate bonds: WR rating</b>			
100,000	Espirito Santo Financial Group SA** 6.875% 21/10/2019	-	0.00
<b>Total Luxembourg</b>		<b>40,268</b>	<b>6.38</b>
<b>Marshall Islands (29 February 2016: Nil)</b>			
<b>Corporate bonds: B- rating</b>			
100,000	Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc 7.375% 15/01/2022	76	0.01
<b>Total Marshall Islands</b>		<b>76</b>	<b>0.01</b>
<b>Netherlands (29 February 2016: 2.71%)</b>			
<b>Corporate bonds: BBB-/*+ rating</b>			
200,000	NXP BV / NXP Funding LLC 3.875% 01/09/2022	205	0.03
200,000	NXP BV / NXP Funding LLC 4.125% 15/06/2020	208	0.03

Holding	Investment	Fair value \$'000	% of net asset value
<b>Netherlands (29 February 2016: 2.71%) (cont)</b>			
<b>Corporate bonds: BBB-/*+ rating (cont)</b>			
200,000	NXP BV / NXP Funding LLC 4.125% 01/06/2021	207	0.03
200,000	NXP BV / NXP Funding LLC 4.625% 01/06/2023	212	0.04
200,000	NXP BV / NXP Funding LLC 5.75% 15/02/2021	206	0.03
<b>Corporate bonds: BB+ rating</b>			
100,000	Atradius Finance BV 5.25% 23/09/2044	105	0.02
325,000	CNH Industrial NV 4.5% 15/08/2023	328	0.05
300,000	Darling Global Finance BV 4.75% 30/05/2022	338	0.06
100,000	Phoenix PIB Dutch Finance BV 3.125% 27/05/2020	114	0.02
300,000	Phoenix PIB Dutch Finance BV 3.625% 30/07/2021	354	0.06
200,000	Royal Bank of Scotland NV 4.65% 04/06/2018	204	0.03
350,000	Saipem Finance International BV 3% 08/03/2021	387	0.06
350,000	Saipem Finance International BV 3.75% 08/09/2023^	391	0.06
300,000	Samvardhana Motherson Automotive Systems Group BV 4.125% 15/07/2021	327	0.05
400,000	Schaeffler Finance BV 2.5% 15/05/2020	432	0.07
325,000	Schaeffler Finance BV 3.25% 15/05/2025	373	0.06
300,000	Schaeffler Finance BV 3.5% 15/05/2022	326	0.05
200,000	Schaeffler Finance BV 4.25% 15/05/2021	204	0.03
<b>Corporate bonds: BB rating</b>			
950,000	Fiat Chrysler Automobiles NV 3.75% 29/03/2024^	1,051	0.17
1,000,000	Fiat Chrysler Automobiles NV 4.5% 15/04/2020	1,033	0.16
1,180,000	Fiat Chrysler Automobiles NV 5.25% 15/04/2023^	1,223	0.19
100,000	Goodyear Dunlop Tires Europe BV 3.75% 15/12/2023	112	0.02
200,000	Koninklijke KPN NV 7% 28/03/2073	216	0.03
550,000	OI European Group BV 3.125% 15/11/2024^	596	0.10
300,000	OI European Group BV 4.875% 31/03/2021	365	0.06
250,000	OI European Group BV 6.75% 15/09/2020	320	0.05
700,000	Repsol International Finance BV 4.5% 25/03/2075	753	0.12
75,000	Sensata Technologies BV 4.875% 15/10/2023	77	0.01
175,000	Sensata Technologies BV 5% 01/10/2025	177	0.03
50,000	Sensata Technologies BV 5.625% 01/11/2024	53	0.01
<b>Corporate bonds: BB- rating</b>			
200,000	Alcoa Nederland Holding BV 6.75% 30/09/2024	217	0.04
300,000	Axalta Coating Systems Dutch Holding B BV 3.75% 15/01/2025	332	0.05
200,000	Grupo Antolin Dutch BV 4.75% 01/04/2021	218	0.04
350,000	Grupo Antolin Dutch BV 5.125% 30/06/2022	400	0.06
350,000	InterXion Holding NV 6% 15/07/2020	389	0.06
650,000	Ziggo Secured Finance BV 3.75% 15/01/2025^	720	0.11
650,000	Ziggo Secured Finance BV 4.25% 15/01/2027	727	0.12
400,000	Ziggo Secured Finance BV 5.5% 15/01/2027	404	0.06
<b>Corporate bonds: B+ rating</b>			
250,000	Constellium NV 7.875% 01/04/2021	270	0.04
<b>Corporate bonds: B rating</b>			
200,000	Hertz Holdings Netherlands BV 4.375% 15/01/2019^	220	0.03
500,000	LGE HoldCo VI BV 7.125% 15/05/2024	606	0.10

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.08%) (cont)</b>			
<b>Netherlands (29 February 2016: 2.71%) (cont)</b>			
<b>Corporate bonds: B rating (cont)</b>			
200,000	Selecta Group BV 6.5% 15/06/2020^	208	0.03
350,000	UPC Holding BV 6.375% 15/09/2022	393	0.06
250,000	UPC Holding BV 6.75% 15/03/2023	288	0.05
200,000	Ziggo Bond Finance BV 4.625% 15/01/2025	225	0.04
150,000	Ziggo Bond Finance BV 6% 15/01/2027	151	0.02
<b>Corporate bonds: B- rating</b>			
200,000	Nyrstar Netherlands Holdings BV 8.5% 15/09/2019^	229	0.03
100,000	PortAventura Entertainment Barcelona BV 7.25% 01/12/2020	110	0.02
<b>Corporate bonds: CCC+ rating</b>			
200,000	Constellium NV 4.625% 15/05/2021	212	0.04
100,000	Frigoglass Finance BV 8.25% 15/05/2018	56	0.01
200,000	Hema Bondco I BV 6.25% 15/06/2019^	207	0.03
<b>Corporate bonds: NR rating</b>			
50,000	SNS Bank NV**/**** 6.25% 26/10/2020	-	0.00
<b>Total Netherlands</b>			<b>17,479</b>
			<b>2.77</b>
<b>Norway (29 February 2016: 0.21%)</b>			
<b>Corporate bonds: BB-/*+ rating</b>			
350,000	Lock AS 7% 15/08/2021	394	0.06
<b>Corporate bonds: B rating</b>			
300,000	Silk Bidco AS 7.5% 01/02/2022	342	0.06
<b>Corporate bonds: B-/*+ rating</b>			
200,000	Lock Lower Holding AS 9.5% 15/08/2022	243	0.04
<b>Corporate bonds: CCC+ rating</b>			
200,000	Norske Skog AS 11.75% 15/12/2019	204	0.03
<b>Total Norway</b>			<b>1,183</b>
			<b>0.19</b>
<b>Portugal (29 February 2016: 0.15%)</b>			
<b>Corporate bonds: B+ rating</b>			
500,000	EDP - Energias de Portugal SA 5.375% 16/09/2075	561	0.09
<b>Total Portugal</b>			<b>561</b>
			<b>0.09</b>
<b>Spain (29 February 2016: 1.13%)</b>			
<b>Corporate bonds: BBB- rating</b>			
600,000	Bankia SA 3.5% 17/01/2019	678	0.11
<b>Corporate bonds: BB+ rating</b>			
150,000	Bankinter SA 6.375% 11/09/2019	181	0.03
400,000	CaixaBank SA 5% 14/11/2023	452	0.07
300,000	Campofrio Food Group SA 3.375% 15/03/2022^	297	0.05
500,000	Cellnex Telecom SA 2.375% 16/01/2024	536	0.09
200,000	Cellnex Telecom SA 2.875% 18/04/2025	214	0.03
500,000	Cellnex Telecom SA 3.125% 27/07/2022^	573	0.09
<b>Corporate bonds: BB rating</b>			
100,000	Almirall SA 4.625% 01/04/2021	109	0.02
600,000	Bankia SA 4% 22/05/2024	650	0.10
600,000	BPE Financiaciones SA 2% 03/02/2020	640	0.10

Holding	Investment	Fair value \$'000	% of net asset value
<b>Spain (29 February 2016: 1.13%) (cont)</b>			
<b>Corporate bonds: BB- rating</b>			
100,000	Ence Energia y Celulosa SA 5.375% 01/11/2022	114	0.02
175,000	NH Hotel Group SA 3.75% 01/10/2023	195	0.03
100,000	NH Hotel Group SA 6.875% 15/11/2019	115	0.02
<b>Corporate bonds: B+ rating</b>			
400,000	Banco de Sabadell SA 5.625% 06/05/2026^	461	0.07
150,000	Banco de Sabadell SA 6.25% 26/04/2020	178	0.03
400,000	Ibercaja Banco SA 5% 28/07/2025	423	0.07
<b>Corporate bonds: CCC+ rating</b>			
300,000	Obrascon Huarte Lain SA 4.75% 15/03/2022^	238	0.04
200,000	Obrascon Huarte Lain SA 5.5% 15/03/2023	159	0.02
<b>Corporate bonds: NR rating</b>			
112,343	Grupo Isolux Corsan SA 3% 30/12/2021	23	0.00
<b>Total Spain</b>		<b>6,236</b>	<b>0.99</b>
<b>Sweden (29 February 2016: 0.46%)</b>			
<b>Corporate bonds: BB+ rating</b>			
325,000	Hoist Kredit AB 3.125% 09/12/2019	363	0.06
600,000	Volvo Treasury AB 4.2% 10/06/2075	674	0.11
400,000	Volvo Treasury AB 4.85% 10/03/2078	462	0.07
<b>Corporate bonds: BB rating</b>			
325,000	Volvo Car AB 3.25% 18/05/2021	371	0.06
<b>Corporate bonds: B+ rating</b>			
400,000	Verisure Holding AB 6% 01/11/2022	463	0.07
<b>Corporate bonds: B- rating</b>			
100,000	Ovako AB 6.5% 01/06/2019^	106	0.01
<b>Corporate bonds: CCC+ rating</b>			
100,000	Perstorp Holding AB 7.625% 30/06/2021	113	0.02
<b>Total Sweden</b>		<b>2,552</b>	<b>0.40</b>
<b>United Kingdom (29 February 2016: 5.06%)</b>			
<b>Corporate bonds: BB+ rating</b>			
500,000	Anglo American Capital Plc 1.5% 01/04/2020	543	0.09
300,000	Anglo American Capital Plc 2.5% 18/09/2018	329	0.05
600,000	Anglo American Capital Plc 2.5% 29/04/2021	676	0.11
500,000	Anglo American Capital Plc 2.75% 07/06/2019	559	0.09
400,000	Anglo American Capital Plc 2.875% 20/11/2020	455	0.07
400,000	Anglo American Capital Plc 3.25% 03/04/2023	463	0.07
700,000	Anglo American Capital Plc 3.5% 28/03/2022^	821	0.13
200,000	Anglo American Capital Plc 3.625% 14/05/2020	202	0.03
200,000	Anglo American Capital Plc 4.875% 14/05/2025	208	0.03
200,000	Anglo American Capital Plc 9.375% 08/04/2019	226	0.04
200,000	Inmarsat Finance Plc 4.875% 15/05/2022	200	0.03
350,000	International Game Technology Plc 4.125% 15/02/2020	398	0.06
400,000	International Game Technology Plc 4.75% 05/03/2020^	468	0.07
600,000	International Game Technology Plc 4.75% 15/02/2023	695	0.11
400,000	International Game Technology Plc 6.25% 15/02/2022	432	0.07

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 97.08%) (cont)</b>											
<b>United Kingdom (29 February 2016: 5.06%) (cont)</b>											
<b>Corporate bonds: BB+ rating (cont)</b>											
200,000	International Game Technology Plc 6.5% 15/02/2025	219	0.04	200,000	Virgin Media Secured Finance Plc 5.25% 15/01/2026	201	0.03				
300,000	International Game Technology Plc 6.625% 02/02/2018	336	0.05	300,000	Virgin Media Secured Finance Plc 5.5% 15/01/2021	430	0.07				
250,000	International Personal Finance Plc 5.75% 07/04/2021^	215	0.03	400,000	Virgin Media Secured Finance Plc 5.5% 15/01/2025^	474	0.08				
500,000	Jaguar Land Rover Automotive PLC 2.2% 15/01/2024	531	0.08	300,000	Virgin Media Secured Finance Plc 5.5% 15/08/2026	306	0.05				
200,000	Jaguar Land Rover Automotive Plc 3.5% 15/03/2020	202	0.03	100,000	Virgin Media Secured Finance Plc 6.25% 28/03/2029	135	0.02				
100,000	Jaguar Land Rover Automotive Plc 3.875% 01/03/2023	128	0.02	400,000	Alliance Automotive Finance Plc 6.25% 01/12/2021	454	0.07				
200,000	Jaguar Land Rover Automotive Plc 4.25% 15/11/2019	206	0.03	200,000	Boparan Finance Plc 4.375% 15/07/2021^	212	0.03				
1,100,000	Royal Bank of Scotland Plc 6.934% 09/04/2018	1,252	0.20	100,000	Boparan Finance Plc 5.5% 15/07/2021^	123	0.02				
200,000	TA MFG. Ltd 3.625% 15/04/2023	220	0.04	180,000	EC Finance Plc 5.125% 15/07/2021	198	0.03				
200,000	Tesco Corporate Treasury Services Plc 1.25% 13/11/2017	214	0.03	200,000	Interoute Finco Plc 7.375% 15/10/2020^	227	0.04				
850,000	Tesco Corporate Treasury Services Plc 1.375% 01/07/2019	922	0.15	100,000	Fv 6.25% 15/09/2021^	128	0.02				
350,000	Tesco Corporate Treasury Services Plc 2.125% 12/11/2020^	390	0.06	100,000	OTE Plc 3.5% 09/07/2020	107	0.02				
600,000	Tesco Corporate Treasury Services Plc 2.5% 01/07/2024	662	0.11	400,000	OTE Plc 3.5% 09/07/2020	427	0.07				
400,000	Tesco Plc 3.375% 02/11/2018	448	0.07	250,000	OTE Plc 4.375% 02/12/2019	274	0.04				
550,000	Tesco Plc 6.125% 24/02/2022^	791	0.13	450,000	OTE Plc 7.875% 07/02/2018	502	0.08				
125,000	Travis Perkins Plc 4.375% 15/09/2021	163	0.03	600,000	Synlab Bondco Plc 6.25% 01/07/2022^	690	0.11				
<b>Corporate bonds: BB rating</b>											
350,000	Enscos Plc 4.5% 01/10/2024	301	0.05	100,000	Iceland Bondco Plc 6.25% 15/07/2021^	130	0.02				
475,000	Enscos Plc 5.2% 15/03/2025	419	0.07	100,000	IDH Finance Plc 6.25% 15/08/2022^	120	0.02				
550,000	Ineos Finance Plc 4% 01/05/2023	608	0.10	125,000	Inovyn Finance Plc 6.25% 15/05/2021	141	0.02				
350,000	Merlin Entertainments Plc 2.75% 15/03/2022^	389	0.06	100,000	New Look Secured Issuer Plc 6.5% 01/07/2022	109	0.02				
800,000	Royal Bank of Scotland Group Plc 3.625% 25/03/2024^	868	0.14	100,000	Pizzaexpress Financing 2 Plc 6.625% 01/08/2021^	128	0.02				
1,600,000	Royal Bank of Scotland Group Plc 5.125% 28/05/2024	1,622	0.26	100,000	Premier Foods Finance Plc 6.5% 15/03/2021^	124	0.02				
1,500,000	Royal Bank of Scotland Group Plc 6% 19/12/2023^	1,590	0.25	100,000	Stonegate Pub Co Financing Plc 5.75% 15/04/2019	127	0.02				
850,000	Royal Bank of Scotland Group Plc 6.1% 10/06/2023	904	0.14	300,000	Thomas Cook Finance Plc 6.75% 15/06/2021^	340	0.05				
1,475,000	Royal Bank of Scotland Group Plc 6.125% 15/12/2022^	1,565	0.25	525,000	Thomas Cook Group Plc 6.25% 15/06/2022	595	0.10				
200,000	Sensata Technologies UK Financing Co Plc 6.25% 15/02/2026	216	0.03	350,000	Virgin Media Finance Plc 4.5% 15/01/2025	391	0.06				
150,000	Titan Global Finance Plc 3.5% 17/06/2021	165	0.02	200,000	Virgin Media Finance Plc 6% 15/10/2024	209	0.03				
300,000	Titan Global Finance Plc 4.25% 10/07/2019	332	0.05	100,000	Vue International Bidco Plc 7.875% 15/07/2020	129	0.02				
400,000	Worldpay Finance Plc 3.75% 15/11/2022	457	0.07	<b>Corporate bonds: B- rating</b>							
<b>Corporate bonds: BB- rating</b>											
100,000	Iron Mountain Europe Plc 6.125% 15/09/2022	132	0.02	100,000	Arqiva Broadcast Finance Plc 9.5% 31/03/2020	131	0.02				
100,000	Moy Park Bondco Plc 6.25% 29/05/2021^	129	0.02	250,000	Synlab Unsecured Bondco Plc 8.25% 01/07/2023	293	0.05				
200,000	TalkTalk Telecom Group PLC 5.375% 15/01/2022^	257	0.04	200,000	Tullow Oil Plc 6.25% 15/04/2022	185	0.03				
200,000	Virgin Media Secured Finance Plc 5.25% 15/01/2021	215	0.03	<b>Corporate bonds: CCC rating</b>							
<b>Corporate bonds: CCC-/*- rating</b>											
300,000	Public Power Corp Finance Plc 5.5% 01/05/2019	265	0.04	100,000	Algeco Scotsman Global Finance Plc 8.5% 15/10/2018	195	0.03				
<b>Total United Kingdom</b>							<b>32,467</b>	<b>5.14</b>			

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 97.08%) (cont)</b>											
<b>United States (29 February 2016: 60.50%)</b>											
<b>Corporate bonds: BBB- rating</b>											
870,000	Arconic Inc 5.125% 01/10/2024	900	0.14	500,000	ONEOK Inc 4.25% 01/02/2022	512	0.08				
850,000	Arconic Inc 5.4% 15/04/2021	909	0.14	375,000	ONEOK Inc 7.5% 01/09/2023	446	0.07				
600,000	Arconic Inc 5.72% 23/02/2019	635	0.10	750,000	Tesoro Corp 4.75% 15/12/2023	776	0.13				
500,000	Arconic Inc 5.87% 23/02/2022	540	0.09	475,000	Tesoro Corp 5.125% 15/12/2026	502	0.08				
600,000	Arconic Inc 6.15% 15/08/2020	656	0.10	500,000	Tesoro Corp 5.375% 01/10/2022	519	0.08				
500,000	Arconic Inc 6.75% 15/07/2018	530	0.08	<b>Corporate bonds: BB+/*+ rating</b>							
225,000	EnLink Midstream Partners LP 2.7% 01/04/2019	226	0.04	350,000	Ally Financial Inc 3.25% 13/02/2018	355	0.06				
600,000	EnLink Midstream Partners LP 4.15% 01/06/2025	600	0.10	450,000	Ally Financial Inc 3.25% 05/11/2018	458	0.07				
300,000	EnLink Midstream Partners LP 4.4% 01/04/2024	306	0.05	550,000	Ally Financial Inc 3.5% 27/01/2019	559	0.09				
260,000	EnLink Midstream Partners LP 4.85% 15/07/2026	273	0.04	700,000	Ally Financial Inc 3.6% 21/05/2018	712	0.11				
850,000	HCA Inc 3.75% 15/03/2019	869	0.14	650,000	Ally Financial Inc 3.75% 18/11/2019^	664	0.11				
375,000	HCA Inc 4.25% 15/10/2019	390	0.06	450,000	Ally Financial Inc 4.125% 30/03/2020	464	0.07				
865,000	HCA Inc 4.5% 15/02/2027	862	0.14	350,000	Ally Financial Inc 4.125% 13/02/2022	358	0.06				
900,000	HCA Inc 4.75% 01/05/2023	942	0.15	325,000	Ally Financial Inc 4.25% 15/04/2021	335	0.05				
1,300,000	HCA Inc 5% 15/03/2024	1,366	0.22	350,000	Ally Financial Inc 4.625% 19/05/2022	363	0.06				
975,000	HCA Inc 5.25% 15/04/2025	1,040	0.17	475,000	Ally Financial Inc 4.625% 30/03/2025	484	0.08				
1,025,000	HCA Inc 5.25% 15/06/2026	1,082	0.17	600,000	Ally Financial Inc 4.75% 10/09/2018	621	0.10				
965,000	HCA Inc 5.875% 15/03/2022	1,065	0.17	475,000	Ally Financial Inc 5.125% 30/09/2024	502	0.08				
2,250,000	HCA Inc 6.5% 15/02/2020	2,475	0.39	400,000	Ally Financial Inc 7.5% 15/09/2020	457	0.07				
140,000	Hughes Satellite Systems Corp 5.25% 01/08/2026	142	0.02	700,000	Ally Financial Inc 8% 15/03/2020	799	0.13				
560,000	Hughes Satellite Systems Corp 6.5% 15/06/2019	606	0.10	375,000	Aramark Services Inc 4.75% 01/06/2026	376	0.06				
250,000	Leidos Holdings Inc 4.45% 01/12/2020	259	0.04	495,000	Aramark Services Inc 5.125% 15/01/2024	519	0.08				
525,000	Leucadia National Corp 5.5% 18/10/2023	559	0.09	74,000	Aramark Services Inc 5.75% 15/03/2020	75	0.01				
400,000	MPT Operating Partnership LP / MPT Finance Corp 4% 19/08/2022	463	0.07	200,000	Ashtead Capital Inc 5.625% 01/10/2024	212	0.03				
275,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 01/08/2026	277	0.04	200,000	Ball Corp 3.5% 15/12/2020	235	0.04				
385,000	MPT Operating Partnership LP / MPT Finance Corp 6.375% 01/03/2024	410	0.07	750,000	Ball Corp 4% 15/11/2023	749	0.12				
250,000	Murphy Oil Corp 4% 01/06/2022	243	0.04	680,000	Ball Corp 4.375% 15/12/2020	713	0.11				
325,000	Murphy Oil Corp 4.7% 01/12/2022	318	0.05	650,000	Ball Corp 4.375% 15/12/2023	777	0.12				
500,000	Murphy Oil Corp 6.875% 15/08/2024	535	0.08	450,000	Ball Corp 5% 15/03/2022	477	0.08				
575,000	Nabors Industries Inc 4.625% 15/09/2021	585	0.09	775,000	Ball Corp 5.25% 01/07/2025	821	0.13				
500,000	Nabors Industries Inc 5% 15/09/2020	519	0.08	500,000	CaixaBank SA 3.5% 15/02/2027^	546	0.09				
400,000	Nabors Industries Inc 5.5% 15/01/2023	413	0.07	750,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/02/2023^	777	0.12				
450,000	Nabors Industries Inc 6.15% 15/02/2018	469	0.07	150,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2023	156	0.03				
355,000	PBF Holding Co LLC / PBF Finance Corp 7% 15/11/2023	358	0.06	300,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2027	311	0.05				
375,000	PBF Holding Co LLC / PBF Finance Corp 8.25% 15/02/2020	382	0.06	150,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 15/03/2021	154	0.02				
175,000	QVC Inc 3.125% 01/04/2019	177	0.03	875,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/09/2022	907	0.14				
600,000	QVC Inc 4.375% 15/03/2023	603	0.10	100,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 01/05/2025	105	0.02				
350,000	QVC Inc 4.45% 15/02/2025	345	0.05	1,075,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.5% 01/05/2026	1,138	0.18				
475,000	QVC Inc 4.85% 01/04/2024	483	0.08	375,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 01/09/2023	393	0.06				
385,000	QVC Inc 5.125% 02/07/2022	406	0.06	750,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/01/2024	788	0.13				
100,000	Standard Industries Inc 5% 15/02/2027	102	0.02	375,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/02/2026	399	0.06				
75,000	Standard Industries Inc 5.125% 15/02/2021	78	0.01								
150,000	Standard Industries Inc 5.375% 15/11/2024	155	0.02								
50,000	Standard Industries Inc 5.5% 15/02/2023	52	0.01								
200,000	Standard Industries Inc 6% 15/10/2025	213	0.03								

# iShares Global High Yield Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.08%) (cont)</b>							
<b>United States (29 February 2016: 60.50%) (cont)</b>							
<b>Corporate bonds: BB+ rating (cont)</b>							
275,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/04/2024	295	0.05	425,000	GLP Capital LP / GLP Financing II Inc 5.375% 01/11/2023	456	0.07
100,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/05/2027	107	0.02	725,000	GLP Capital LP / GLP Financing II Inc 5.375% 15/04/2026	755	0.12
500,000	CF Industries Inc 3.45% 01/06/2023	467	0.07	75,000	Hilcorp Energy I LP / Hilcorp Finance Co 5% 01/12/2024	72	0.01
600,000	CF Industries Inc 7.125% 01/05/2020	657	0.10	75,000	Hilcorp Energy I LP / Hilcorp Finance Co 5.75% 01/10/2025	75	0.01
700,000	CIT Group Inc 3.875% 19/02/2019	716	0.11	185,000	Hilton Domestic Operating Co Inc 4.25% 01/09/2024	184	0.03
1,025,000	CIT Group Inc 5% 15/08/2022	1,086	0.17	825,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 5.625% 15/10/2021	846	0.13
545,000	CIT Group Inc 5% 01/08/2023	577	0.09	75,000	Huntington Ingalls Industries Inc 5% 15/12/2021	78	0.01
825,000	CIT Group Inc 5.25% 15/03/2018	851	0.14	75,000	Huntington Ingalls Industries Inc 5% 15/11/2025	78	0.01
550,000	CIT Group Inc 5.375% 15/05/2020	588	0.09	900,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.875% 15/03/2019	916	0.15
300,000	CIT Group Inc 5.5% 15/02/2019	317	0.05	825,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% 01/02/2022	846	0.13
100,000	CIT Group Inc 6.625% 01/04/2018	105	0.02	1,225,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6% 01/08/2020	1,274	0.20
500,000	Clean Harbors Inc 5.125% 01/06/2021	510	0.08	600,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 01/02/2022	619	0.10
450,000	Clean Harbors Inc 5.25% 01/08/2020	460	0.07	360,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.75% 01/02/2024	373	0.06
250,000	Commercial Metals Co 7.35% 15/08/2018	266	0.04	300,000	International Game Technology 7.5% 15/06/2019	331	0.05
75,000	CommScope Inc 4.375% 15/06/2020	77	0.01	200,000	IPALCO Enterprises Inc 5% 01/05/2018	206	0.03
400,000	Concho Resources Inc 4.375% 15/01/2025	406	0.06	550,000	L Brands Inc 5.625% 15/02/2022	578	0.09
450,000	Concho Resources Inc 5.5% 01/10/2022	466	0.07	450,000	L Brands Inc 5.625% 15/10/2023^	471	0.07
1,125,000	Concho Resources Inc 5.5% 01/04/2023	1,167	0.19	725,000	L Brands Inc 6.625% 01/04/2021	797	0.13
300,000	Continental Airlines 2012-3 Class C Pass Through Trust 6.125% 29/04/2018	311	0.05	200,000	L Brands Inc 7% 01/05/2020	219	0.04
800,000	Continental Resources Inc 3.8% 01/06/2024	743	0.12	300,000	L Brands Inc 8.5% 15/06/2019	336	0.05
1,025,000	Continental Resources Inc 4.5% 15/04/2023	1,008	0.16	200,000	Levi Strauss & Co 3.375% 15/03/2027	217	0.03
1,350,000	Continental Resources Inc 5% 15/09/2022	1,380	0.22	425,000	Levi Strauss & Co 5% 01/05/2025	434	0.07
200,000	Dana Inc 5.375% 15/09/2021	208	0.03	300,000	Levi Strauss & Co 6.875% 01/05/2022	313	0.05
325,000	Dana Inc 5.5% 15/12/2024	340	0.05	100,000	Meccanica Holdings USA Inc 6.25% 15/07/2019	107	0.02
325,000	Edgewell Personal Care Co 4.7% 19/05/2021	342	0.05	100,000	MSCI Inc 4.75% 01/08/2026	100	0.02
408,000	Edgewell Personal Care Co 4.7% 24/05/2022	425	0.07	125,000	MSCI Inc 5.25% 15/11/2024	132	0.02
250,000	Equinix Inc 4.875% 01/04/2020	256	0.04	100,000	MSCI Inc 5.75% 15/08/2025	106	0.02
605,000	Equinix Inc 5.375% 01/01/2022	639	0.10	400,000	Newfield Exploration Co 5.375% 01/01/2026	416	0.07
750,000	Equinix Inc 5.375% 01/04/2023^	783	0.12	750,000	Newfield Exploration Co 5.625% 01/07/2024	800	0.13
475,000	Equinix Inc 5.75% 01/01/2025	503	0.08	650,000	Newfield Exploration Co 5.75% 30/01/2022	694	0.11
700,000	Equinix Inc 5.875% 15/01/2026	746	0.12	200,000	NuStar Logistics LP 4.8% 01/09/2020	206	0.03
325,000	Fifth Third Bancorp 5.1% ***	319	0.05	525,000	PulteGroup Inc 4.25% 01/03/2021	538	0.09
100,000	Fresenius Medical Care US Finance II Inc 4.125% 15/10/2020	102	0.02	425,000	PulteGroup Inc 5% 15/01/2027	426	0.07
100,000	Fresenius Medical Care US Finance II Inc 4.75% 15/10/2024	103	0.02	535,000	PulteGroup Inc 5.5% 01/03/2026	553	0.09
125,000	Fresenius Medical Care US Finance II Inc 5.625% 31/07/2019	133	0.02	300,000	PVH Corp 3.625% 15/07/2024	332	0.05
100,000	Fresenius Medical Care US Finance II Inc 5.875% 31/01/2022	109	0.02	350,000	QEP Resources Inc 5.25% 01/05/2023	344	0.05
100,000	Fresenius Medical Care US Finance Inc 5.75% 15/02/2021	108	0.02	275,000	QEP Resources Inc 5.375% 01/10/2022	276	0.04
300,000	GLP Capital LP / GLP Financing II Inc 4.375% 01/11/2018	308	0.05	550,000	QEP Resources Inc 6.875% 01/03/2021	583	0.09
200,000	GLP Capital LP / GLP Financing II Inc 4.375% 15/04/2021	208	0.03	350,000	Qorvo Inc 6.75% 01/12/2023	381	0.06
625,000	GLP Capital LP / GLP Financing II Inc 4.875% 01/11/2020	655	0.10	400,000	Qorvo Inc 7% 01/12/2025	441	0.07
				1,100,000	Quintiles IMS Inc 3.25% 15/03/2025	1,169	0.19

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.08%) (cont)</b>							
<b>United States (29 February 2016: 60.50%) (cont)</b>							
<b>Corporate bonds: BB+ rating (cont)</b>							
475,000	Quintiles IMS Inc 3.5% 15/10/2024	519	0.08	310,000	Nielsen Finance LLC / Nielsen Finance Co 5% 15/04/2022	320	0.05
200,000	Quintiles IMS Inc 4.125% 01/04/2023	222	0.04	150,000	AECOM 5.125% 15/03/2027	152	0.02
150,000	Quintiles IMS Inc 4.875% 15/05/2023	154	0.02	475,000	AECOM 5.75% 15/10/2022	502	0.08
200,000	Quintiles IMS Inc 5% 15/10/2026	203	0.03	550,000	AECOM 5.875% 15/10/2024	601	0.09
600,000	Range Resources Corp 4.875% 15/05/2025	568	0.09	500,000	AES Corp 4.875% 15/05/2023	496	0.08
425,000	Range Resources Corp 5% 15/08/2022	415	0.07	434,000	AES Corp 5.5% 15/03/2024	442	0.07
425,000	Range Resources Corp 5% 15/03/2023	414	0.07	425,000	AES Corp 5.5% 15/04/2025	430	0.07
250,000	Range Resources Corp 5.75% 01/06/2021	260	0.04	450,000	AES Corp 6% 15/05/2026	464	0.07
150,000	Rockies Express Pipeline LLC 5.625% 15/04/2020	158	0.03	925,000	AES Corp 7.375% 01/07/2021	1,041	0.16
75,000	Rockies Express Pipeline LLC 6% 15/01/2019	79	0.01	300,000	AES Corp 8% 01/06/2020^	345	0.05
125,000	Rockies Express Pipeline LLC 6.85% 15/07/2018	131	0.02	350,000	AMC Networks Inc 4.75% 15/12/2022	356	0.06
570,000	Sally Holdings LLC / Sally Capital Inc 5.625% 01/12/2025	581	0.09	350,000	Anixter Inc 5.125% 01/10/2021	366	0.06
450,000	Sally Holdings LLC / Sally Capital Inc 5.75% 01/06/2022	464	0.07	500,000	Antero Resources Corp 5% 01/03/2025	483	0.08
80,000	Steel Dynamics Inc 5% 15/12/2026	82	0.01	800,000	Antero Resources Corp 5.125% 01/12/2022	800	0.13
425,000	Steel Dynamics Inc 5.125% 01/10/2021	437	0.07	675,000	Antero Resources Corp 5.375% 01/11/2021	691	0.11
400,000	Steel Dynamics Inc 5.25% 15/04/2023	417	0.07	450,000	Antero Resources Corp 5.625% 01/06/2023	456	0.07
275,000	Steel Dynamics Inc 5.5% 01/10/2024	291	0.05	425,000	Ashland LLC 3.875% 15/04/2018	432	0.07
45,000	Symantec Corp 5% 15/04/2025	46	0.01	825,000	Ashland LLC 4.75% 15/08/2022	856	0.13
450,000	Tegna Inc 5.125% 15/10/2019	460	0.07	625,000	Blue Cube Spinco Inc 9.75% 15/10/2023	744	0.12
300,000	Tegna Inc 5.125% 15/07/2020	310	0.05	300,000	Blue Cube Spinco Inc 10% 15/10/2025	363	0.06
550,000	Tegna Inc 6.375% 15/10/2023	586	0.09	300,000	CalAtlantic Group Inc 8.375% 15/05/2018	321	0.05
460,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.25% 15/01/2025	482	0.08	225,000	CalAtlantic Group Inc 8.375% 15/01/2021	263	0.04
425,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.5% 15/10/2019	450	0.07	175,000	Calpine Corp 5.25% 01/06/2026	178	0.03
275,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.875% 01/10/2020	283	0.05	100,000	Calpine Corp 5.875% 15/01/2024	105	0.02
675,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.125% 15/10/2021	705	0.11	150,000	Calpine Corp 6% 15/01/2022	157	0.02
630,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.25% 15/10/2022	672	0.11	39,000	Calpine Corp 7.875% 15/01/2023	41	0.01
250,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.375% 01/05/2024	272	0.04	705,000	Centene Corp 4.75% 15/05/2022	732	0.12
225,000	Toll Brothers Finance Corp 4.375% 15/04/2023	229	0.04	925,000	Centene Corp 4.75% 15/01/2025	951	0.15
225,000	Toll Brothers Finance Corp 5.875% 15/02/2022	245	0.04	745,000	Centene Corp 5.625% 15/02/2021	780	0.12
695,000	United Rentals North America Inc 4.625% 15/07/2023	713	0.11	760,000	Centene Corp 6.125% 15/02/2024	822	0.13
600,000	VeriSign Inc 4.625% 01/05/2023^	614	0.10	425,000	Cinemark USA Inc 4.875% 01/06/2023	436	0.07
380,000	VeriSign Inc 5.25% 01/04/2025	396	0.06	325,000	Cinemark USA Inc 5.125% 15/12/2022	334	0.05
600,000	Voya Financial Inc 5.65% 15/05/2053	613	0.10	475,000	CNH Industrial Capital LLC 3.375% 15/07/2019	480	0.08
2,325,000	Western Digital Corp 10.5% 01/04/2024	2,722	0.43	225,000	CNH Industrial Capital LLC 3.625% 15/04/2018	228	0.04
100,000	WR Grace & Co-Conn 5.125% 01/10/2021	105	0.02	275,000	CNH Industrial Capital LLC 3.875% 16/07/2018	281	0.04
900,000	ZF North America Capital Inc 2.25% 26/04/2019	992	0.16	300,000	CNH Industrial Capital LLC 3.875% 15/10/2021	300	0.05
700,000	ZF North America Capital Inc 2.75% 27/04/2023	788	0.13	545,000	CNH Industrial Capital LLC 4.375% 06/11/2020	565	0.09
150,000	ZF North America Capital Inc 4% 29/04/2020	156	0.02	475,000	CNH Industrial Capital LLC 4.875% 01/04/2021	499	0.08
150,000	ZF North America Capital Inc 4.5% 29/04/2022	156	0.02	375,000	DCP Midstream Operating LP 3.875% 15/03/2023	363	0.06
200,000	ZF North America Capital Inc 4.75% 29/04/2025	206	0.03	75,000	DCP Midstream Operating LP 4.75% 30/09/2021	78	0.01
625,000	Nielsen Finance LLC / Nielsen Finance Co 4.5% 01/10/2020	638	0.10	100,000	DCP Midstream Operating LP 5.35% 15/03/2020	104	0.02
				275,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 5.875% 15/06/2021	291	0.05
				330,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp 7.125% 15/06/2024	364	0.06
				600,000	Dollar Tree Inc 5.25% 01/03/2020	617	0.10
				1,840,000	Dollar Tree Inc 5.75% 01/03/2023	1,953	0.31
				550,000	DPL Inc 7.25% 15/10/2021	585	0.09

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 97.08%) (cont)</b>											
<b>United States (29 February 2016: 60.50%) (cont)</b>											
<b>Corporate bonds: BB rating (cont)</b>											
265,000	First Data Corp 5% 15/01/2024	271	0.04	1,500,000	T-Mobile USA Inc 6.25% 01/04/2021^	1,548	0.24				
350,000	First Data Corp 5.375% 15/08/2023	363	0.06	1,278,000	T-Mobile USA Inc 6.375% 01/03/2025	1,374	0.22				
600,000	Goodyear Tire & Rubber Co 5% 31/05/2026^	612	0.10	550,000	T-Mobile USA Inc 6.464% 28/04/2019^	556	0.09				
750,000	Goodyear Tire & Rubber Co 5.125% 15/11/2023	779	0.12	850,000	T-Mobile USA Inc 6.5% 15/01/2024^	913	0.14				
275,000	Goodyear Tire & Rubber Co 7% 15/05/2022	287	0.04	1,300,000	T-Mobile USA Inc 6.5% 15/01/2026^	1,428	0.23				
125,000	Hanesbrands Inc 4.625% 15/05/2024	124	0.02	350,000	T-Mobile USA Inc 6.542% 28/04/2020	358	0.06				
130,000	Hanesbrands Inc 4.875% 15/05/2026	129	0.02	1,850,000	T-Mobile USA Inc 6.625% 01/04/2023^	1,961	0.31				
150,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5% 01/06/2024	154	0.02	550,000	T-Mobile USA Inc 6.633% 28/04/2021	572	0.09				
250,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5.25% 01/06/2026	258	0.04	1,000,000	T-Mobile USA Inc 6.731% 28/04/2022^	1,042	0.16				
125,000	Lamb Weston Holdings Inc 4.625% 01/11/2024	127	0.02	475,000	T-Mobile USA Inc 6.836% 28/04/2023	506	0.08				
200,000	Lamb Weston Holdings Inc 4.875% 01/11/2026	203	0.03	450,000	Tempur Sealy International Inc 5.5% 15/06/2026	441	0.07				
425,000	Lennar Corp 4.125% 15/01/2022	430	0.07	250,000	Tempur Sealy International Inc 5.625% 15/10/2023	252	0.04				
225,000	Lennar Corp 4.5% 15/06/2019	232	0.04	350,000	TreeHouse Foods Inc 4.875% 15/03/2022	362	0.06				
500,000	Lennar Corp 4.5% 15/11/2019	516	0.08	100,000	TreeHouse Foods Inc 6% 15/02/2024	105	0.02				
430,000	Lennar Corp 4.75% 01/04/2021	446	0.07	575,000	Williams Cos Inc 3.7% 15/01/2023	561	0.09				
525,000	Lennar Corp 4.75% 15/11/2022	540	0.08	825,000	Williams Cos Inc 4.55% 24/06/2024	837	0.13				
400,000	Lennar Corp 4.75% 30/05/2025	406	0.06	50,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 4.25% 30/05/2023	49	0.01				
240,000	Lennar Corp 4.875% 15/12/2023	247	0.04	650,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.375% 15/03/2022	668	0.11				
150,000	Micron Technology Inc 5.25% 01/08/2023	151	0.02	250,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.5% 01/03/2025	255	0.04				
75,000	Micron Technology Inc 5.25% 15/01/2024	76	0.01	<b>Corporate bonds: BB*/- rating</b>							
840,000	Micron Technology Inc 5.5% 01/02/2025	868	0.14	475,000	CenturyLink Inc 5.625% 01/04/2020	502	0.08				
50,000	Micron Technology Inc 5.625% 15/01/2026	51	0.01	300,000	CenturyLink Inc 5.625% 01/04/2025	292	0.05				
325,000	Micron Technology Inc 5.875% 15/02/2022	338	0.05	1,125,000	CenturyLink Inc 5.8% 15/03/2022^	1,161	0.18				
200,000	NCR Corp 4.625% 15/02/2021	204	0.03	950,000	CenturyLink Inc 6.45% 15/06/2021	1,012	0.16				
500,000	NCR Corp 5% 15/07/2022	512	0.08	425,000	CenturyLink Inc 6.75% 01/12/2023	443	0.07				
350,000	NCR Corp 5.875% 15/12/2021	367	0.06	760,000	CenturyLink Inc 7.5% 01/04/2024	818	0.13				
375,000	NCR Corp 6.375% 15/12/2023	400	0.06	745,000	Energy Transfer Equity LP 5.5% 01/06/2027	792	0.13				
800,000	Pride International Inc 6.875% 15/08/2020	843	0.13	825,000	Energy Transfer Equity LP 5.875% 15/01/2024	886	0.14				
165,000	Quicken Loans Inc 5.75% 01/05/2025	163	0.02	850,000	Energy Transfer Equity LP 7.5% 15/10/2020	957	0.15				
300,000	Sealed Air Corp 4.5% 15/09/2023	356	0.06	<b>Corporate bonds: BB- rating</b>							
100,000	Sealed Air Corp 4.875% 01/12/2022	104	0.02	725,000	ADT Corp 3.5% 15/07/2022	689	0.11				
100,000	Sealed Air Corp 5.125% 01/12/2024	104	0.02	400,000	ADT Corp 4.125% 15/06/2023	384	0.06				
125,000	Sealed Air Corp 5.25% 01/04/2023	131	0.02	650,000	ADT Corp 6.25% 15/10/2021	709	0.11				
50,000	Sealed Air Corp 5.5% 15/09/2025	53	0.01	175,000	Allison Transmission Inc 5% 01/10/2024	178	0.03				
296,000	Service Corp International 5.375% 15/01/2022	307	0.05	715,000	Ally Financial Inc 5.75% 20/11/2025^	754	0.12				
575,000	Service Corp International 5.375% 15/05/2024	609	0.10	250,000	Ally Financial Inc 8% 31/12/2018	274	0.04				
25,000	Sirius XM Radio Inc 4.25% 15/05/2020	25	0.00	200,000	Altice US Finance I Corp 5.375% 15/07/2023	208	0.03				
75,000	Sirius XM Radio Inc 4.625% 15/05/2023	77	0.01	200,000	Altice US Finance I Corp 5.5% 15/05/2026	208	0.03				
350,000	Sirius XM Radio Inc 5.375% 15/04/2025	357	0.06	800,000	AMC Networks Inc 5% 01/04/2024	808	0.13				
125,000	Sirius XM Radio Inc 5.375% 15/07/2026	127	0.02	100,000	American Airlines Group Inc 4.625% 01/03/2020	101	0.02				
25,000	Sirius XM Radio Inc 5.75% 01/08/2021	26	0.00	125,000	American Airlines Group Inc 5.5% 01/10/2019	130	0.02				
275,000	Sirius XM Radio Inc 6% 15/07/2024	293	0.05	300,000	American Airlines Group Inc 6.125% 01/06/2018	313	0.05				
225,000	T-Mobile USA Inc 5.25% 01/09/2018	228	0.04	455,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.5% 20/05/2025	460	0.07				
900,000	T-Mobile USA Inc 6% 01/03/2023	951	0.15	570,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20/05/2024	586	0.09				
650,000	T-Mobile USA Inc 6% 15/04/2024	694	0.11								
575,000	T-Mobile USA Inc 6.125% 15/01/2022	608	0.10								

# iShares Global High Yield Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.08%) (cont)</b>							
<b>United States (29 February 2016: 60.50%) (cont)</b>							
<b>Corporate bonds: BB- rating (cont)</b>							
320,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.75% 20/05/2027	322	0.05	300,000	Freeport-McMoRan Inc 6.5% 15/11/2020	309	0.05
515,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20/08/2026	533	0.08	225,000	Freeport-McMoRan Inc 6.75% 01/02/2022	234	0.04
75,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.125% 01/06/2022	74	0.01	125,000	Freeport-McMoRan Inc 6.875% 15/02/2023	132	0.02
525,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.5% 01/04/2023	524	0.08	200,000	HD Supply Inc 5.25% 15/12/2021	211	0.03
105,000	Avon International Operations Inc 7.875% 15/08/2022	111	0.02	120,000	Hologic Inc 5.25% 15/07/2022	125	0.02
200,000	Axalta Coating Systems LLC 4.25% 15/08/2024^	228	0.04	390,000	HRG Group Inc 7.875% 15/07/2019	405	0.06
400,000	Belden Inc 5.5% 15/04/2023	451	0.07	105,000	Hughes Satellite Systems Corp 6.625% 01/08/2026	109	0.02
300,000	Catalent Pharma Solutions Inc 4.75% 15/12/2024	335	0.05	700,000	Hughes Satellite Systems Corp 7.625% 15/06/2021	776	0.12
300,000	CDW LLC / CDW Finance Corp 5% 01/09/2023	309	0.05	100,000	Iron Mountain Canada Operations ULC 5.375% 15/09/2023	78	0.01
150,000	CDW LLC / CDW Finance Corp 5% 01/09/2025	152	0.02	125,000	Iron Mountain Inc 4.375% 01/06/2021	128	0.02
420,000	CDW LLC / CDW Finance Corp 5.5% 01/12/2024	441	0.07	200,000	Iron Mountain Inc 6% 01/10/2020	210	0.03
275,000	CDW LLC / CDW Finance Corp 6% 15/08/2022	292	0.05	325,000	Iron Mountain Inc 6% 15/08/2023	343	0.05
1,075,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	1,134	0.18	350,000	Lamar Media Corp 5% 01/05/2023	362	0.06
900,000	Cheniere Corpus Christi Holdings LLC 7% 30/06/2024	1,005	0.16	375,000	Lamar Media Corp 5.375% 15/01/2024	392	0.06
401,000	CHS/Community Health Systems Inc 5.125% 15/08/2018	404	0.06	400,000	Lamar Media Corp 5.75% 01/02/2026	429	0.07
850,000	CHS/Community Health Systems Inc 5.125% 01/08/2021^	835	0.13	250,000	Lamar Media Corp 5.875% 01/02/2022	258	0.04
100,000	Cliffs Natural Resources Inc 8.25% 31/03/2020	109	0.02	575,000	Level 3 Financing Inc 5.125% 01/05/2023	586	0.09
80,000	Communications Sales & Leasing Inc / CSL Capital LLC 6% 15/04/2023	84	0.01	125,000	Level 3 Financing Inc 5.25% 15/03/2026	126	0.02
275,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.125% 01/03/2022	284	0.05	700,000	Level 3 Financing Inc 5.375% 15/08/2022	724	0.11
475,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 01/04/2023	491	0.08	700,000	Level 3 Financing Inc 5.375% 15/01/2024	718	0.11
200,000	CSC Holdings LLC 5.5% 15/04/2027	206	0.03	550,000	Level 3 Financing Inc 5.375% 01/05/2025	567	0.09
200,000	CSC Holdings LLC 6.625% 15/10/2025	220	0.04	425,000	Level 3 Financing Inc 5.625% 01/02/2023	438	0.07
200,000	Dell Inc 4.625% 01/04/2021	206	0.03	175,000	Level 3 Financing Inc 6.125% 15/01/2021	181	0.03
275,000	Dell Inc 5.65% 15/04/2018	285	0.05	60,000	LifePoint Health Inc 5.375% 01/05/2024	60	0.01
325,000	Dell Inc 5.875% 15/06/2019	347	0.06	650,000	LifePoint Health Inc 5.5% 01/12/2021	676	0.11
300,000	Diamond Offshore Drilling Inc 5.875% 01/05/2019	316	0.05	415,000	LifePoint Health Inc 5.875% 01/12/2023	428	0.07
100,000	Diamondback Energy Inc 4.75% 01/11/2024	100	0.02	280,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 01/09/2026	272	0.04
360,000	Diamondback Energy Inc 5.375% 31/05/2025	373	0.06	780,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 01/05/2024	825	0.13
1,375,000	EMC Corp 2.65% 01/06/2020	1,342	0.21	380,000	MGM Resorts International 4.625% 01/09/2026	372	0.06
200,000	EMC Corp 3.375% 01/06/2023	191	0.03	400,000	MGM Resorts International 5.25% 31/03/2020	421	0.07
125,000	EP Energy LLC / Everest Acquisition Finance Inc 8% 29/11/2024	133	0.02	840,000	MGM Resorts International 6% 15/03/2023	914	0.15
210,000	ESH Hospitality Inc 5.25% 01/05/2025	211	0.03	850,000	MGM Resorts International 6.625% 15/12/2021	950	0.15
1,025,000	Freeport-McMoRan Inc 2.375% 15/03/2018	1,019	0.16	750,000	MGM Resorts International 6.75% 01/10/2020	827	0.13
603,000	Freeport-McMoRan Inc 3.1% 15/03/2020	589	0.09	800,000	MGM Resorts International 7.75% 15/03/2022	931	0.15
1,350,000	Freeport-McMoRan Inc 3.55% 01/03/2022^	1,255	0.20	600,000	MGM Resorts International 8.625% 01/02/2019	665	0.11
1,470,000	Freeport-McMoRan Inc 3.875% 15/03/2023^	1,352	0.21	250,000	MGM Resorts International 11.375% 01/03/2018	273	0.04
325,000	Freeport-McMoRan Inc 4% 14/11/2021	314	0.05	220,000	NGL Energy Partners LP / NGL Energy Finance Corp 6.125% 01/03/2025	219	0.03
475,000	Freeport-McMoRan Inc 4.55% 14/11/2024	444	0.07	430,000	NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 01/11/2023	453	0.07
				50,000	NGP PipeCo LLC 9.625% 01/06/2019	52	0.01
				1,000,000	NRG Energy Inc 6.25% 15/07/2022	1,013	0.16
				625,000	NRG Energy Inc 6.25% 01/05/2024	627	0.10
				646,000	NRG Energy Inc 6.625% 15/03/2023	654	0.10

# iShares Global High Yield Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value																																																																																																																																																				
<b>Bonds (29 February 2016: 97.08%) (cont)</b>																																																																																																																																																											
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<b>Corporate bonds: BB- rating (cont)</b>																																																																																																																																																											
885,000	NRG Energy Inc 6.625% 15/01/2027	872	0.14	575,000	United Rentals North America Inc 5.5% 15/05/2027	587	0.09																																																																																																																																																				
660,000	NRG Energy Inc 7.25% 15/05/2026	676	0.11	600,000	United Rentals North America Inc 5.75% 15/11/2024	635	0.10																																																																																																																																																				
152,000	NRG Energy Inc 7.875% 15/05/2021	158	0.03	640,000	United Rentals North America Inc 5.875% 15/09/2026	673	0.11																																																																																																																																																				
64,000	Nuance Communications Inc 5.375% 15/08/2020	65	0.01	725,000	United Rentals North America Inc 6.125% 15/06/2023	763	0.12																																																																																																																																																				
75,000	Nuance Communications Inc 5.625% 15/12/2026	77	0.01	242,000	United Rentals North America Inc 7.625% 15/04/2022	253	0.04																																																																																																																																																				
300,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.25% 15/02/2022	311	0.05	200,000	United States Steel Corp 8.375% 01/07/2021	226	0.04																																																																																																																																																				
425,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.625% 15/02/2024	445	0.07	175,000	Univision Communications Inc 5.125% 15/05/2023	175	0.03																																																																																																																																																				
400,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.875% 15/03/2025	419	0.07	325,000	Univision Communications Inc 5.125% 15/02/2025	321	0.05																																																																																																																																																				
50,000	Owens-Brockway Glass Container Inc 5% 15/01/2022	52	0.01	247,000	Univision Communications Inc 6.75% 15/09/2022	259	0.04																																																																																																																																																				
100,000	Owens-Brockway Glass Container Inc 5.875% 15/08/2023	107	0.02	725,000	Whiting Petroleum Corp 5% 15/03/2019	731	0.12																																																																																																																																																				
100,000	Sabre GLBL Inc 5.25% 15/11/2023	102	0.02	625,000	Whiting Petroleum Corp 5.75% 15/03/2021^	620	0.10																																																																																																																																																				
125,000	ServiceMaster Co LLC 5.125% 15/11/2024	127	0.02	335,000	Whiting Petroleum Corp 6.25% 01/04/2023^	336	0.05																																																																																																																																																				
725,000	Southwestern Energy Co 4.1% 15/03/2022	645	0.10	<b>Corporate bonds: BB-/*- rating</b>																																																																																																																																																							
500,000	Southwestern Energy Co 5.8% 23/01/2020	496	0.08	775,000	Southwestern Energy Co 6.7% 23/01/2025	745	0.12	500,000	Silgan Holdings Inc 3.25% 15/03/2025	539	0.08	275,000	Spectrum Brands Inc 4% 01/10/2026	302	0.05	<b>Corporate bonds: B+/*+ rating</b>								750,000	Spectrum Brands Inc 5.75% 15/07/2025	798	0.13	550,000	Spectrum Brands Inc 6.625% 15/11/2022	582	0.09	125,000	CommScope Inc 5% 15/06/2021	129	0.02	325,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.5% 01/06/2024	328	0.05	395,000	Talen Energy Supply LLC 6.5% 01/06/2025^	323	0.05	200,000	CommScope Inc 5.5% 15/06/2024	210	0.03	390,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.125% 15/11/2019	396	0.06	550,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	545	0.09	200,000	CommScope Technologies Finance LLC 6% 15/06/2025	214	0.03	45,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 01/02/2025	46	0.01	<b>Corporate bonds: B+ rating</b>								450,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.25% 01/05/2023	465	0.07	145,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 01/02/2027	151	0.02	165,000	Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 5.75% 15/03/2025	166	0.03	375,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.75% 15/03/2024	409	0.06	125,000	Taylor Morrison Communities Inc / Monarch Communities Inc 5.25% 15/04/2021	128	0.02	210,000	Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 6.625% 15/06/2024	223	0.04	700,000	Tenet Healthcare Corp 4.375% 01/10/2021	707	0.11	600,000	Tenet Healthcare Corp 4.5% 01/04/2021	608	0.10	575,000	Berry Plastics Corp 5.125% 15/07/2023	592	0.09	450,000	Tenet Healthcare Corp 4.75% 01/06/2020	459	0.07	1,175,000	Tenet Healthcare Corp 6% 01/10/2020	1,246	0.20	275,000	Berry Plastics Corp 5.5% 15/05/2022	286	0.05	575,000	Tenet Healthcare Corp 6.25% 01/11/2018	608	0.10	200,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 4.375% 15/06/2019	204	0.03	190,000	Berry Plastics Corp 6% 15/10/2022	201	0.03	350,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15/06/2024	361	0.06	700,000	Tribune Media Co 5.875% 15/07/2022	716	0.11	100,000	BlueLine Rental Finance Corp 7% 01/02/2019	102	0.02	580,000	United Rentals North America Inc 5.5% 15/07/2025	610	0.10	1,025,000	Tribune Media Co 5.875% 15/07/2022	1,027	0.16	1,350,000	United Rentals North America Inc 5.125% 15/07/2024	1,371	0.22
775,000	Southwestern Energy Co 6.7% 23/01/2025	745	0.12	500,000	Silgan Holdings Inc 3.25% 15/03/2025	539	0.08																																																																																																																																																				
275,000	Spectrum Brands Inc 4% 01/10/2026	302	0.05	<b>Corporate bonds: B+/*+ rating</b>																																																																																																																																																							
750,000	Spectrum Brands Inc 5.75% 15/07/2025	798	0.13	550,000	Spectrum Brands Inc 6.625% 15/11/2022	582	0.09	125,000	CommScope Inc 5% 15/06/2021	129	0.02	325,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.5% 01/06/2024	328	0.05	395,000	Talen Energy Supply LLC 6.5% 01/06/2025^	323	0.05	200,000	CommScope Inc 5.5% 15/06/2024	210	0.03	390,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.125% 15/11/2019	396	0.06	550,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	545	0.09	200,000	CommScope Technologies Finance LLC 6% 15/06/2025	214	0.03	45,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 01/02/2025	46	0.01	<b>Corporate bonds: B+ rating</b>								450,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.25% 01/05/2023	465	0.07	145,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 01/02/2027	151	0.02	165,000	Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 5.75% 15/03/2025	166	0.03	375,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.75% 15/03/2024	409	0.06	125,000	Taylor Morrison Communities Inc / Monarch Communities Inc 5.25% 15/04/2021	128	0.02	210,000	Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 6.625% 15/06/2024	223	0.04	700,000	Tenet Healthcare Corp 4.375% 01/10/2021	707	0.11	600,000	Tenet Healthcare Corp 4.5% 01/04/2021	608	0.10	575,000	Berry Plastics Corp 5.125% 15/07/2023	592	0.09	450,000	Tenet Healthcare Corp 4.75% 01/06/2020	459	0.07	1,175,000	Tenet Healthcare Corp 6% 01/10/2020	1,246	0.20	275,000	Berry Plastics Corp 5.5% 15/05/2022	286	0.05	575,000	Tenet Healthcare Corp 6.25% 01/11/2018	608	0.10	200,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 4.375% 15/06/2019	204	0.03	190,000	Berry Plastics Corp 6% 15/10/2022	201	0.03	350,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15/06/2024	361	0.06	700,000	Tribune Media Co 5.875% 15/07/2022	716	0.11	100,000	BlueLine Rental Finance Corp 7% 01/02/2019	102	0.02	580,000	United Rentals North America Inc 5.5% 15/07/2025	610	0.10	1,025,000	Tribune Media Co 5.875% 15/07/2022	1,027	0.16	1,350,000	United Rentals North America Inc 5.125% 15/07/2024	1,371	0.22																								
550,000	Spectrum Brands Inc 6.625% 15/11/2022	582	0.09	125,000	CommScope Inc 5% 15/06/2021	129	0.02																																																																																																																																																				
325,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.5% 01/06/2024	328	0.05	395,000	Talen Energy Supply LLC 6.5% 01/06/2025^	323	0.05	200,000	CommScope Inc 5.5% 15/06/2024	210	0.03	390,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.125% 15/11/2019	396	0.06	550,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	545	0.09	200,000	CommScope Technologies Finance LLC 6% 15/06/2025	214	0.03	45,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 01/02/2025	46	0.01	<b>Corporate bonds: B+ rating</b>								450,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.25% 01/05/2023	465	0.07	145,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 01/02/2027	151	0.02	165,000	Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 5.75% 15/03/2025	166	0.03	375,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.75% 15/03/2024	409	0.06	125,000	Taylor Morrison Communities Inc / Monarch Communities Inc 5.25% 15/04/2021	128	0.02	210,000	Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 6.625% 15/06/2024	223	0.04	700,000	Tenet Healthcare Corp 4.375% 01/10/2021	707	0.11	600,000	Tenet Healthcare Corp 4.5% 01/04/2021	608	0.10	575,000	Berry Plastics Corp 5.125% 15/07/2023	592	0.09	450,000	Tenet Healthcare Corp 4.75% 01/06/2020	459	0.07	1,175,000	Tenet Healthcare Corp 6% 01/10/2020	1,246	0.20	275,000	Berry Plastics Corp 5.5% 15/05/2022	286	0.05	575,000	Tenet Healthcare Corp 6.25% 01/11/2018	608	0.10	200,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 4.375% 15/06/2019	204	0.03	190,000	Berry Plastics Corp 6% 15/10/2022	201	0.03	350,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15/06/2024	361	0.06	700,000	Tribune Media Co 5.875% 15/07/2022	716	0.11	100,000	BlueLine Rental Finance Corp 7% 01/02/2019	102	0.02	580,000	United Rentals North America Inc 5.5% 15/07/2025	610	0.10	1,025,000	Tribune Media Co 5.875% 15/07/2022	1,027	0.16	1,350,000	United Rentals North America Inc 5.125% 15/07/2024	1,371	0.22																																				
395,000	Talen Energy Supply LLC 6.5% 01/06/2025^	323	0.05	200,000	CommScope Inc 5.5% 15/06/2024	210	0.03																																																																																																																																																				
390,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.125% 15/11/2019	396	0.06	550,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	545	0.09	200,000	CommScope Technologies Finance LLC 6% 15/06/2025	214	0.03	45,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 01/02/2025	46	0.01	<b>Corporate bonds: B+ rating</b>								450,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.25% 01/05/2023	465	0.07	145,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 01/02/2027	151	0.02	165,000	Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 5.75% 15/03/2025	166	0.03	375,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.75% 15/03/2024	409	0.06	125,000	Taylor Morrison Communities Inc / Monarch Communities Inc 5.25% 15/04/2021	128	0.02	210,000	Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 6.625% 15/06/2024	223	0.04	700,000	Tenet Healthcare Corp 4.375% 01/10/2021	707	0.11	600,000	Tenet Healthcare Corp 4.5% 01/04/2021	608	0.10	575,000	Berry Plastics Corp 5.125% 15/07/2023	592	0.09	450,000	Tenet Healthcare Corp 4.75% 01/06/2020	459	0.07	1,175,000	Tenet Healthcare Corp 6% 01/10/2020	1,246	0.20	275,000	Berry Plastics Corp 5.5% 15/05/2022	286	0.05	575,000	Tenet Healthcare Corp 6.25% 01/11/2018	608	0.10	200,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 4.375% 15/06/2019	204	0.03	190,000	Berry Plastics Corp 6% 15/10/2022	201	0.03	350,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15/06/2024	361	0.06	700,000	Tribune Media Co 5.875% 15/07/2022	716	0.11	100,000	BlueLine Rental Finance Corp 7% 01/02/2019	102	0.02	580,000	United Rentals North America Inc 5.5% 15/07/2025	610	0.10	1,025,000	Tribune Media Co 5.875% 15/07/2022	1,027	0.16	1,350,000	United Rentals North America Inc 5.125% 15/07/2024	1,371	0.22																																																
550,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	545	0.09	200,000	CommScope Technologies Finance LLC 6% 15/06/2025	214	0.03																																																																																																																																																				
45,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 01/02/2025	46	0.01	<b>Corporate bonds: B+ rating</b>																																																																																																																																																							
450,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.25% 01/05/2023	465	0.07	145,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 01/02/2027	151	0.02	165,000	Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 5.75% 15/03/2025	166	0.03	375,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.75% 15/03/2024	409	0.06	125,000	Taylor Morrison Communities Inc / Monarch Communities Inc 5.25% 15/04/2021	128	0.02	210,000	Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 6.625% 15/06/2024	223	0.04	700,000	Tenet Healthcare Corp 4.375% 01/10/2021	707	0.11	600,000	Tenet Healthcare Corp 4.5% 01/04/2021	608	0.10	575,000	Berry Plastics Corp 5.125% 15/07/2023	592	0.09	450,000	Tenet Healthcare Corp 4.75% 01/06/2020	459	0.07	1,175,000	Tenet Healthcare Corp 6% 01/10/2020	1,246	0.20	275,000	Berry Plastics Corp 5.5% 15/05/2022	286	0.05	575,000	Tenet Healthcare Corp 6.25% 01/11/2018	608	0.10	200,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 4.375% 15/06/2019	204	0.03	190,000	Berry Plastics Corp 6% 15/10/2022	201	0.03	350,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15/06/2024	361	0.06	700,000	Tribune Media Co 5.875% 15/07/2022	716	0.11	100,000	BlueLine Rental Finance Corp 7% 01/02/2019	102	0.02	580,000	United Rentals North America Inc 5.5% 15/07/2025	610	0.10	1,025,000	Tribune Media Co 5.875% 15/07/2022	1,027	0.16	1,350,000	United Rentals North America Inc 5.125% 15/07/2024	1,371	0.22																																																																								
145,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 01/02/2027	151	0.02	165,000	Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 5.75% 15/03/2025	166	0.03																																																																																																																																																				
375,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.75% 15/03/2024	409	0.06	125,000	Taylor Morrison Communities Inc / Monarch Communities Inc 5.25% 15/04/2021	128	0.02	210,000	Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 6.625% 15/06/2024	223	0.04	700,000	Tenet Healthcare Corp 4.375% 01/10/2021	707	0.11	600,000	Tenet Healthcare Corp 4.5% 01/04/2021	608	0.10	575,000	Berry Plastics Corp 5.125% 15/07/2023	592	0.09	450,000	Tenet Healthcare Corp 4.75% 01/06/2020	459	0.07	1,175,000	Tenet Healthcare Corp 6% 01/10/2020	1,246	0.20	275,000	Berry Plastics Corp 5.5% 15/05/2022	286	0.05	575,000	Tenet Healthcare Corp 6.25% 01/11/2018	608	0.10	200,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 4.375% 15/06/2019	204	0.03	190,000	Berry Plastics Corp 6% 15/10/2022	201	0.03	350,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15/06/2024	361	0.06	700,000	Tribune Media Co 5.875% 15/07/2022	716	0.11	100,000	BlueLine Rental Finance Corp 7% 01/02/2019	102	0.02	580,000	United Rentals North America Inc 5.5% 15/07/2025	610	0.10	1,025,000	Tribune Media Co 5.875% 15/07/2022	1,027	0.16	1,350,000	United Rentals North America Inc 5.125% 15/07/2024	1,371	0.22																																																																																				
125,000	Taylor Morrison Communities Inc / Monarch Communities Inc 5.25% 15/04/2021	128	0.02	210,000	Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 6.625% 15/06/2024	223	0.04																																																																																																																																																				
700,000	Tenet Healthcare Corp 4.375% 01/10/2021	707	0.11	600,000	Tenet Healthcare Corp 4.5% 01/04/2021	608	0.10	575,000	Berry Plastics Corp 5.125% 15/07/2023	592	0.09	450,000	Tenet Healthcare Corp 4.75% 01/06/2020	459	0.07	1,175,000	Tenet Healthcare Corp 6% 01/10/2020	1,246	0.20	275,000	Berry Plastics Corp 5.5% 15/05/2022	286	0.05	575,000	Tenet Healthcare Corp 6.25% 01/11/2018	608	0.10	200,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 4.375% 15/06/2019	204	0.03	190,000	Berry Plastics Corp 6% 15/10/2022	201	0.03	350,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15/06/2024	361	0.06	700,000	Tribune Media Co 5.875% 15/07/2022	716	0.11	100,000	BlueLine Rental Finance Corp 7% 01/02/2019	102	0.02	580,000	United Rentals North America Inc 5.5% 15/07/2025	610	0.10	1,025,000	Tribune Media Co 5.875% 15/07/2022	1,027	0.16	1,350,000	United Rentals North America Inc 5.125% 15/07/2024	1,371	0.22																																																																																																
600,000	Tenet Healthcare Corp 4.5% 01/04/2021	608	0.10	575,000	Berry Plastics Corp 5.125% 15/07/2023	592	0.09																																																																																																																																																				
450,000	Tenet Healthcare Corp 4.75% 01/06/2020	459	0.07	1,175,000	Tenet Healthcare Corp 6% 01/10/2020	1,246	0.20	275,000	Berry Plastics Corp 5.5% 15/05/2022	286	0.05	575,000	Tenet Healthcare Corp 6.25% 01/11/2018	608	0.10	200,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 4.375% 15/06/2019	204	0.03	190,000	Berry Plastics Corp 6% 15/10/2022	201	0.03	350,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15/06/2024	361	0.06	700,000	Tribune Media Co 5.875% 15/07/2022	716	0.11	100,000	BlueLine Rental Finance Corp 7% 01/02/2019	102	0.02	580,000	United Rentals North America Inc 5.5% 15/07/2025	610	0.10	1,025,000	Tribune Media Co 5.875% 15/07/2022	1,027	0.16	1,350,000	United Rentals North America Inc 5.125% 15/07/2024	1,371	0.22																																																																																																												
1,175,000	Tenet Healthcare Corp 6% 01/10/2020	1,246	0.20	275,000	Berry Plastics Corp 5.5% 15/05/2022	286	0.05																																																																																																																																																				
575,000	Tenet Healthcare Corp 6.25% 01/11/2018	608	0.10	200,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 4.375% 15/06/2019	204	0.03	190,000	Berry Plastics Corp 6% 15/10/2022	201	0.03	350,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15/06/2024	361	0.06	700,000	Tribune Media Co 5.875% 15/07/2022	716	0.11	100,000	BlueLine Rental Finance Corp 7% 01/02/2019	102	0.02	580,000	United Rentals North America Inc 5.5% 15/07/2025	610	0.10	1,025,000	Tribune Media Co 5.875% 15/07/2022	1,027	0.16	1,350,000	United Rentals North America Inc 5.125% 15/07/2024	1,371	0.22																																																																																																																								
200,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 4.375% 15/06/2019	204	0.03	190,000	Berry Plastics Corp 6% 15/10/2022	201	0.03																																																																																																																																																				
350,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15/06/2024	361	0.06	700,000	Tribune Media Co 5.875% 15/07/2022	716	0.11	100,000	BlueLine Rental Finance Corp 7% 01/02/2019	102	0.02	580,000	United Rentals North America Inc 5.5% 15/07/2025	610	0.10	1,025,000	Tribune Media Co 5.875% 15/07/2022	1,027	0.16	1,350,000	United Rentals North America Inc 5.125% 15/07/2024	1,371	0.22																																																																																																																																				
700,000	Tribune Media Co 5.875% 15/07/2022	716	0.11	100,000	BlueLine Rental Finance Corp 7% 01/02/2019	102	0.02																																																																																																																																																				
580,000	United Rentals North America Inc 5.5% 15/07/2025	610	0.10	1,025,000	Tribune Media Co 5.875% 15/07/2022	1,027	0.16	1,350,000	United Rentals North America Inc 5.125% 15/07/2024	1,371	0.22																																																																																																																																																
1,025,000	Tribune Media Co 5.875% 15/07/2022	1,027	0.16																																																																																																																																																								
1,350,000	United Rentals North America Inc 5.125% 15/07/2024	1,371	0.22																																																																																																																																																								

# iShares Global High Yield Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.08%) (cont)</b>							
<b>United States (29 February 2016: 60.50%) (cont)</b>							
<b>Corporate bonds: B+ rating (cont)</b>							
950,000	DaVita Inc 5.75% 15/08/2022	990	0.16	250,000	HCA Inc 8% 01/10/2018	273	0.04
75,000	DCP Midstream Operating LP 5.85% 21/05/2043	70	0.01	850,000	HealthSouth Corp 5.75% 01/11/2024	867	0.14
75,000	Diamond Resorts International Inc 7.75% 01/09/2023	79	0.01	75,000	Herc Rentals Inc 7.5% 01/06/2022	81	0.01
600,000	DISH DBS Corp 4.25% 01/04/2018	612	0.10	100,000	Herc Rentals Inc 7.75% 01/06/2024	110	0.02
1,025,000	DISH DBS Corp 5% 15/03/2023	1,053	0.17	575,000	iStar Inc 5% 01/07/2019	583	0.09
875,000	DISH DBS Corp 5.125% 01/05/2020	912	0.14	150,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp 6.75% 15/11/2021	155	0.02
1,400,000	DISH DBS Corp 5.875% 15/07/2022	1,501	0.24	70,000	JC Penney Corp Inc 5.875% 01/07/2023	70	0.01
1,355,000	DISH DBS Corp 5.875% 15/11/2024	1,441	0.23	325,000	Level 3 Communications Inc 5.75% 01/12/2022	336	0.05
1,400,000	DISH DBS Corp 6.75% 01/06/2021	1,543	0.24	250,000	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/08/2018	253	0.04
1,435,000	DISH DBS Corp 7.75% 01/07/2026	1,679	0.27	325,000	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/07/2021	332	0.05
1,025,000	DISH DBS Corp 7.875% 01/09/2019	1,142	0.18	300,000	Nationstar Mortgage LLC / Nationstar Capital Corp 7.875% 01/10/2020	312	0.05
300,000	Dynegy Inc 5.875% 01/06/2023	272	0.04	550,000	Navient Corp 4.875% 17/06/2019	561	0.09
1,450,000	Dynegy Inc 6.75% 01/11/2019	1,493	0.24	420,000	Navient Corp 5% 26/10/2020	422	0.07
1,200,000	Dynegy Inc 7.375% 01/11/2022	1,180	0.19	890,000	Navient Corp 5.5% 15/01/2019	920	0.15
825,000	Dynegy Inc 7.625% 01/11/2024	784	0.12	650,000	Navient Corp 5.5% 25/01/2023	622	0.10
175,000	Dynegy Inc 8% 15/01/2025	166	0.03	275,000	Navient Corp 5.875% 25/03/2021	281	0.04
300,000	FelCor Lodging LP 5.625% 01/03/2023	313	0.05	325,000	Navient Corp 5.875% 25/10/2024	305	0.05
625,000	Frontier Communications Corp 6.25% 15/09/2021	596	0.09	575,000	Navient Corp 6.125% 25/03/2024^	551	0.09
525,000	Frontier Communications Corp 6.875% 15/01/2025	442	0.07	620,000	Navient Corp 6.625% 26/07/2021	647	0.10
250,000	Frontier Communications Corp 7.125% 15/03/2019	264	0.04	600,000	Navient Corp 7.25% 25/01/2022	625	0.10
500,000	Frontier Communications Corp 7.125% 15/01/2023	451	0.07	375,000	Navient Corp 7.25% 25/09/2023	384	0.06
550,000	Frontier Communications Corp 7.625% 15/04/2024	490	0.08	1,025,000	Navient Corp 8% 25/03/2020	1,112	0.18
300,000	Frontier Communications Corp 8.125% 01/10/2018	321	0.05	1,575,000	Navient Corp 8.45% 15/06/2018	1,683	0.27
760,000	Frontier Communications Corp 8.5% 15/04/2020	806	0.13	135,000	Netflix Inc 4.375% 15/11/2026	133	0.02
275,000	Frontier Communications Corp 8.75% 15/04/2022	276	0.04	300,000	Netflix Inc 5.375% 01/02/2021	321	0.05
750,000	Frontier Communications Corp 8.875% 15/09/2020^	795	0.13	525,000	Netflix Inc 5.5% 15/02/2022	562	0.09
375,000	Frontier Communications Corp 9.25% 01/07/2021	395	0.06	400,000	Netflix Inc 5.75% 01/03/2024	428	0.07
1,700,000	Frontier Communications Corp 10.5% 15/09/2022^	1,772	0.28	600,000	Netflix Inc 5.875% 15/02/2025	648	0.10
2,465,000	Frontier Communications Corp 11% 15/09/2025	2,477	0.39	125,000	Nexstar Broadcasting Inc 5.625% 01/08/2024	128	0.02
340,000	Genesis Energy LP / Genesis Energy Finance Corp 6% 15/05/2023	345	0.05	725,000	Oasis Petroleum Inc 6.875% 15/03/2022^	736	0.12
450,000	Genesis Energy LP / Genesis Energy Finance Corp 6.75% 01/08/2022	469	0.07	25,000	Parsley Energy LLC / Parsley Finance Corp 5.25% 15/08/2025	25	0.00
65,000	Gray Television Inc 5.125% 15/10/2024	64	0.01	165,000	Parsley Energy LLC / Parsley Finance Corp 5.375% 15/01/2025	167	0.03
130,000	Gray Television Inc 5.875% 15/07/2026	132	0.02	285,000	Penske Automotive Group Inc 5.5% 15/05/2026	283	0.05
545,000	Gulfport Energy Corp 6% 15/10/2024	542	0.09	450,000	Penske Automotive Group Inc 5.75% 01/10/2022	466	0.07
435,000	Gulfport Energy Corp 6.375% 15/05/2025	436	0.07	150,000	Platform Specialty Products Corp 6.5% 01/02/2022	156	0.02
631,000	HCA Holdings Inc 6.25% 15/02/2021	685	0.11	100,000	Platform Specialty Products Corp 10.375% 01/05/2021	112	0.02
1,625,000	HCA Inc 5.375% 01/02/2025	1,701	0.27	300,000	PSPC Escrow Corp 6% 01/02/2023	334	0.05
975,000	HCA Inc 5.875% 01/05/2023	1,058	0.17	200,000	Rackspace Hosting Inc 8.625% 15/11/2024	211	0.03
1,175,000	HCA Inc 5.875% 15/02/2026	1,260	0.20	100,000	Realogy Group LLC / Realogy Co-Issuer Corp 4.5% 15/04/2019	103	0.02
1,500,000	HCA Inc 7.5% 15/02/2022	1,732	0.27	75,000	Realogy Group LLC / Realogy Co-Issuer Corp 4.875% 01/06/2023	74	0.01

# iShares Global High Yield Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 97.08%) (cont)</b>											
<b>United States (29 February 2016: 60.50%) (cont)</b>											
<b>Corporate bonds: B+ rating (cont)</b>											
35,000	Realogy Group LLC / Realogy Co-Issuer Corp 5.25% 01/12/2021	36	0.01	350,000	AMC Entertainment Holdings Inc 5.75% 15/06/2025	363	0.06				
215,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.125% 15/07/2023	222	0.04	500,000	AMC Entertainment Holdings Inc 5.875% 15/11/2026	511	0.08				
2,075,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	2,137	0.34	200,000	AMC Entertainment Holdings Inc 6.375% 15/11/2024	266	0.04				
450,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/02/2021	300	0.05	<b>Corporate bonds: B/+- rating</b>							
250,000	Rowan Cos Inc 4.75% 15/01/2024	227	0.04	50,000	Alere Inc 7.25% 01/07/2018	50	0.01				
400,000	Rowan Cos Inc 4.875% 01/06/2022	381	0.06	<b>Corporate bonds: B rating</b>							
200,000	Rowan Cos Inc 7.375% 15/06/2025	208	0.03	451,000	Acadia Healthcare Co Inc 5.625% 15/02/2023	464	0.07				
225,000	RR Donnelley & Sons Co 6% 01/04/2024	217	0.03	160,000	Aleris International Inc 9.5% 01/04/2021	171	0.03				
375,000	RR Donnelley & Sons Co 7.875% 15/03/2021	403	0.06	400,000	Allegheny Technologies Inc 5.95% 15/01/2021	400	0.06				
150,000	RSP Permian Inc 5.25% 15/01/2025	153	0.02	275,000	Allegheny Technologies Inc 7.875% 15/08/2023	285	0.05				
450,000	RSP Permian Inc 6.625% 01/10/2022	474	0.08	300,000	American Axle & Manufacturing Inc 6.25% 15/03/2021	309	0.05				
400,000	SBA Communications Corp 4.875% 15/07/2022	409	0.06	325,000	American Axle & Manufacturing Inc 6.625% 15/10/2022	336	0.05				
745,000	SBA Communications Corp 4.875% 01/09/2024	741	0.12	292,000	APX Group Inc 6.375% 01/12/2019	300	0.05				
65,000	Scientific Games International Inc 7% 01/01/2022	69	0.01	475,000	APX Group Inc 7.875% 01/12/2022	514	0.08				
125,000	Scientific Games International Inc 7% 01/01/2022	133	0.02	250,000	Avon Products Inc 6.6% 15/03/2020	255	0.04				
50,000	Sinclair Television Group Inc 5.125% 15/02/2027	48	0.01	300,000	Avon Products Inc 7% 15/03/2023	282	0.04				
400,000	Sinclair Television Group Inc 5.375% 01/04/2021	412	0.07	615,000	Boyd Gaming Corp 6.375% 01/04/2026	666	0.11				
75,000	Sinclair Television Group Inc 5.625% 01/08/2024	77	0.01	415,000	Boyd Gaming Corp 6.875% 15/05/2023	449	0.07				
350,000	Sinclair Television Group Inc 6.125% 01/10/2022	366	0.06	825,000	Calpine Corp 5.375% 15/01/2023	835	0.13				
415,000	SM Energy Co 5% 15/01/2024	387	0.06	550,000	Calpine Corp 5.5% 01/02/2024	544	0.09				
275,000	SM Energy Co 5.625% 01/06/2025	260	0.04	1,000,000	Calpine Corp 5.75% 15/01/2025	990	0.16				
400,000	SM Energy Co 6.125% 15/11/2022	405	0.06	525,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	532	0.08				
475,000	SM Energy Co 6.75% 15/09/2026	483	0.08	1,300,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	1,345	0.21				
150,000	Sprint Communications Inc 7% 01/03/2020	164	0.03	25,000	Cliffs Natural Resources Inc 5.75% 01/03/2025	25	0.00				
600,000	Sprint Communications Inc 9% 15/11/2018	657	0.10	325,000	Covanta Holding Corp 5.875% 01/03/2024	330	0.05				
355,000	Sunoco LP / Sunoco Finance Corp 5.5% 01/08/2020	358	0.06	225,000	Covanta Holding Corp 6.375% 01/10/2022	232	0.04				
550,000	Sunoco LP / Sunoco Finance Corp 6.25% 15/04/2021	558	0.09	250,000	Covanta Holding Corp 7.25% 01/12/2020	256	0.04				
700,000	Sunoco LP / Sunoco Finance Corp 6.375% 01/04/2023	707	0.11	100,000	Denbury Resources Inc 9% 15/05/2021	108	0.02				
475,000	Talen Energy Supply LLC 4.6% 15/12/2021^	391	0.06	100,000	Endo Finance LLC 5.75% 15/01/2022	93	0.01				
375,000	Talen Energy Supply LLC 4.625% 15/07/2019	366	0.06	200,000	Endo Finance LLC / Endo Finco Inc 5.375% 15/01/2023	179	0.03				
125,000	Talen Energy Supply LLC 6.5% 01/05/2018	129	0.02	800,000	Envision Healthcare Corp 5.625% 15/07/2022	834	0.13				
300,000	VWR Funding Inc 4.625% 15/04/2022	333	0.05	300,000	FelCor Lodging LP 6% 01/06/2025	317	0.05				
150,000	West Corp 5.375% 15/07/2022	144	0.02	275,000	Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/05/2021	269	0.04				
475,000	Windstream Services LLC 6.375% 01/08/2023	431	0.07	350,000	Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/01/2022	339	0.05				
350,000	Windstream Services LLC 7.5% 01/06/2022^	346	0.05	375,000	Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/06/2023	364	0.06				
490,000	Windstream Services LLC 7.75% 15/10/2020	502	0.08	310,000	First Data Corp 5.75% 15/01/2024	321	0.05				
550,000	Windstream Services LLC 7.75% 01/10/2021^	568	0.09	475,000	First Data Corp 7% 01/12/2023	511	0.08				
300,000	XPO Logistics Inc 5.75% 15/06/2021	336	0.05	125,000	Florida East Coast Holdings Corp 6.75% 01/05/2019	128	0.02				
100,000	XPO Logistics Inc 6.125% 01/09/2023	105	0.02	125,000	Gates Global LLC / Gates Global Co 6% 15/07/2022	126	0.02				
225,000	XPO Logistics Inc 6.5% 15/06/2022	237	0.04								
650,000	Zebra Technologies Corp 7.25% 15/10/2022	703	0.11								

# iShares Global High Yield Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value																																																																																																																																																																																																																												
<b>Bonds (29 February 2016: 97.08%) (cont)</b>																																																																																																																																																																																																																																			
<b>United States (29 February 2016: 60.50%) (cont)</b>																																																																																																																																																																																																																																			
<b>Corporate bonds: B rating (cont)</b>																																																																																																																																																																																																																																			
300,000	Genworth Holdings Inc 4.8% 15/02/2024	253	0.04	1,575,000	Sprint Corp 7.25% 15/09/2021	1,715	0.27																																																																																																																																																																																																																												
225,000	Genworth Holdings Inc 4.9% 15/08/2023	193	0.03	1,125,000	Sprint Corp 7.625% 15/02/2025^	1,256	0.20																																																																																																																																																																																																																												
300,000	Genworth Holdings Inc 6.515% 22/05/2018^	302	0.05	2,975,000	Sprint Corp 7.875% 15/09/2023	3,311	0.52																																																																																																																																																																																																																												
200,000	Genworth Holdings Inc 7.2% 15/02/2021	193	0.03	335,000	Tenet Healthcare Corp 7.5% 01/01/2022	362	0.06																																																																																																																																																																																																																												
550,000	Genworth Holdings Inc 7.625% 24/09/2021	528	0.08	368,000	United States Steel Corp 7.375% 01/04/2020	397	0.06																																																																																																																																																																																																																												
350,000	Genworth Holdings Inc 7.7% 15/06/2020	348	0.06	350,000	United States Steel Corp 7.5% 15/03/2022^	362	0.06																																																																																																																																																																																																																												
150,000	HD Supply Inc 5.75% 15/04/2024	159	0.03	25,000	Vertiv Group Corp 9.25% 15/10/2024	27	0.00																																																																																																																																																																																																																												
125,000	Hertz Corp 5.5% 15/10/2024^	112	0.02	275,000	WMG Acquisition Corp 4.125% 01/11/2024	309	0.05																																																																																																																																																																																																																												
450,000	Hertz Corp 5.875% 15/10/2020	437	0.07	475,000	WPX Energy Inc 5.25% 15/09/2024	463	0.07																																																																																																																																																																																																																												
375,000	Hertz Corp 6.25% 15/10/2022^	357	0.06	825,000	WPX Energy Inc 6% 15/01/2022	841	0.13																																																																																																																																																																																																																												
416,000	Hertz Corp 6.75% 15/04/2019	417	0.07	275,000	WPX Energy Inc 7.5% 01/08/2020	297	0.05																																																																																																																																																																																																																												
300,000	Hertz Corp 7.375% 15/01/2021	299	0.05	375,000	WPX Energy Inc 8.25% 01/08/2023	421	0.07																																																																																																																																																																																																																												
650,000	HRG Group Inc 7.75% 15/01/2022	687	0.11	100,000	Zayo Group LLC / Zayo Capital Inc 5.75% 15/01/2027	106	0.02																																																																																																																																																																																																																												
200,000	Huntsman International LLC 4.25% 01/04/2025	221	0.03	975,000	Zayo Group LLC / Zayo Capital Inc 6% 01/04/2023	1,026	0.16																																																																																																																																																																																																																												
440,000	Huntsman International LLC 4.875% 15/11/2020	456	0.07	640,000	Zayo Group LLC / Zayo Capital Inc 6.375% 15/05/2025	687	0.11																																																																																																																																																																																																																												
400,000	Huntsman International LLC 5.125% 15/04/2021	474	0.08	<b>Corporate bonds: B-/*+ rating (cont)</b>																																																																																																																																																																																																																															
300,000	Huntsman International LLC 5.125% 15/11/2022	313	0.05	200,000	Infor US Inc 5.75% 15/08/2020	207	0.03	100,000	CBS Radio Inc 7.25% 01/11/2024	107	0.02	671,000	Iron Mountain Inc 5.75% 15/08/2024	692	0.11	250,000	Rite Aid Corp 6.125% 01/04/2023	265	0.04	200,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 7.5% 15/04/2021	203	0.03	675,000	Rite Aid Corp 6.75% 15/06/2021	703	0.11	250,000	KB Home 4.75% 15/05/2019	255	0.04	275,000	Rite Aid Corp 9.25% 15/03/2020	284	0.04	325,000	KB Home 7% 15/12/2021	355	0.06	725,000	Sanchez Energy Corp 6.125% 15/01/2023	697	0.11	50,000	Kinetic Concepts Inc / KCI USA Inc 7.875% 15/02/2021	54	0.01	475,000	Sanchez Energy Corp 7.75% 15/06/2021	488	0.08	175,000	KLX Inc 5.875% 01/12/2022	184	0.03	<b>Corporate bonds: B- rating</b>								250,000	Laredo Petroleum Inc 5.625% 15/01/2022	252	0.04	400,000	Laredo Petroleum Inc 7.375% 01/05/2022	414	0.07	300,000	AK Steel Corp 7.625% 15/05/2020	306	0.05	200,000	Novelis Corp 5.875% 30/09/2026	205	0.03	350,000	AK Steel Corp 7.625% 01/10/2021^	363	0.06	300,000	Novelis Corp 6.25% 15/08/2024	316	0.05	305,000	Beazer Homes USA Inc 8.75% 15/03/2022	329	0.05	150,000	OneMain Financial Holdings LLC 6.75% 15/12/2019	157	0.02	100,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 5.125% 15/12/2021	102	0.02	125,000	OneMain Financial Holdings LLC 7.25% 15/12/2021	131	0.02	100,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 5.125% 15/12/2021	102	0.02	245,000	Post Holdings Inc 5% 15/08/2026	237	0.04	250,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 6.375% 15/09/2020	258	0.04	145,000	Post Holdings Inc 5.5% 01/03/2025	147	0.02	200,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 7.75% 15/07/2025	221	0.03	150,000	Post Holdings Inc 5.75% 01/03/2027	152	0.02	155,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc 5.75% 01/03/2025	160	0.03	50,000	Post Holdings Inc 6% 15/12/2022	53	0.01	200,000	Citgo Holding Inc 10.75% 15/02/2020	217	0.03	125,000	Post Holdings Inc 6.75% 01/12/2021	134	0.02	1,350,000	Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020	1,360	0.21	145,000	Post Holdings Inc 7.75% 15/03/2024	161	0.03	50,000	Communications Sales & Leasing Inc / CSL Capital LLC 7.125% 15/12/2024	51	0.01	75,000	Post Holdings Inc 8% 15/07/2025	85	0.01	765,000	Communications Sales & Leasing Inc / CSL Capital LLC 8.25% 15/10/2023	828	0.13	450,000	Regal Entertainment Group 5.75% 15/03/2022	470	0.07	425,000	Cott Beverages Inc 5.375% 01/07/2022	434	0.07	425,000	Springleaf Finance Corp 5.25% 15/12/2019	428	0.07	300,000	Cott Beverages Inc 6.75% 01/01/2020	311	0.05	475,000	Springleaf Finance Corp 7.75% 01/10/2021	505	0.08	650,000	CSC Holdings LLC 5.25% 01/06/2024	654	0.10	700,000	Springleaf Finance Corp 8.25% 15/12/2020	766	0.12	600,000	CSC Holdings LLC 6.75% 15/11/2021	657	0.10	1,700,000	Sprint Communications Inc 6% 15/11/2022	1,761	0.28	300,000	CSC Holdings LLC 8.625% 15/02/2019	332	0.05	1,025,000	Sprint Communications Inc 7% 15/08/2020	1,106	0.18					550,000	Sprint Communications Inc 11.5% 15/11/2021	696	0.11					1,875,000	Sprint Corp 7.125% 15/06/2024	2,029	0.32				
200,000	Infor US Inc 5.75% 15/08/2020	207	0.03	100,000	CBS Radio Inc 7.25% 01/11/2024	107	0.02																																																																																																																																																																																																																												
671,000	Iron Mountain Inc 5.75% 15/08/2024	692	0.11	250,000	Rite Aid Corp 6.125% 01/04/2023	265	0.04																																																																																																																																																																																																																												
200,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 7.5% 15/04/2021	203	0.03	675,000	Rite Aid Corp 6.75% 15/06/2021	703	0.11																																																																																																																																																																																																																												
250,000	KB Home 4.75% 15/05/2019	255	0.04	275,000	Rite Aid Corp 9.25% 15/03/2020	284	0.04																																																																																																																																																																																																																												
325,000	KB Home 7% 15/12/2021	355	0.06	725,000	Sanchez Energy Corp 6.125% 15/01/2023	697	0.11																																																																																																																																																																																																																												
50,000	Kinetic Concepts Inc / KCI USA Inc 7.875% 15/02/2021	54	0.01	475,000	Sanchez Energy Corp 7.75% 15/06/2021	488	0.08																																																																																																																																																																																																																												
175,000	KLX Inc 5.875% 01/12/2022	184	0.03	<b>Corporate bonds: B- rating</b>																																																																																																																																																																																																																															
250,000	Laredo Petroleum Inc 5.625% 15/01/2022	252	0.04	400,000	Laredo Petroleum Inc 7.375% 01/05/2022	414	0.07	300,000	AK Steel Corp 7.625% 15/05/2020	306	0.05	200,000	Novelis Corp 5.875% 30/09/2026	205	0.03	350,000	AK Steel Corp 7.625% 01/10/2021^	363	0.06	300,000	Novelis Corp 6.25% 15/08/2024	316	0.05	305,000	Beazer Homes USA Inc 8.75% 15/03/2022	329	0.05	150,000	OneMain Financial Holdings LLC 6.75% 15/12/2019	157	0.02	100,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 5.125% 15/12/2021	102	0.02	125,000	OneMain Financial Holdings LLC 7.25% 15/12/2021	131	0.02	100,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 5.125% 15/12/2021	102	0.02	245,000	Post Holdings Inc 5% 15/08/2026	237	0.04	250,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 6.375% 15/09/2020	258	0.04	145,000	Post Holdings Inc 5.5% 01/03/2025	147	0.02	200,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 7.75% 15/07/2025	221	0.03	150,000	Post Holdings Inc 5.75% 01/03/2027	152	0.02	155,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc 5.75% 01/03/2025	160	0.03	50,000	Post Holdings Inc 6% 15/12/2022	53	0.01	200,000	Citgo Holding Inc 10.75% 15/02/2020	217	0.03	125,000	Post Holdings Inc 6.75% 01/12/2021	134	0.02	1,350,000	Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020	1,360	0.21	145,000	Post Holdings Inc 7.75% 15/03/2024	161	0.03	50,000	Communications Sales & Leasing Inc / CSL Capital LLC 7.125% 15/12/2024	51	0.01	75,000	Post Holdings Inc 8% 15/07/2025	85	0.01	765,000	Communications Sales & Leasing Inc / CSL Capital LLC 8.25% 15/10/2023	828	0.13	450,000	Regal Entertainment Group 5.75% 15/03/2022	470	0.07	425,000	Cott Beverages Inc 5.375% 01/07/2022	434	0.07	425,000	Springleaf Finance Corp 5.25% 15/12/2019	428	0.07	300,000	Cott Beverages Inc 6.75% 01/01/2020	311	0.05	475,000	Springleaf Finance Corp 7.75% 01/10/2021	505	0.08	650,000	CSC Holdings LLC 5.25% 01/06/2024	654	0.10	700,000	Springleaf Finance Corp 8.25% 15/12/2020	766	0.12	600,000	CSC Holdings LLC 6.75% 15/11/2021	657	0.10	1,700,000	Sprint Communications Inc 6% 15/11/2022	1,761	0.28	300,000	CSC Holdings LLC 8.625% 15/02/2019	332	0.05	1,025,000	Sprint Communications Inc 7% 15/08/2020	1,106	0.18					550,000	Sprint Communications Inc 11.5% 15/11/2021	696	0.11					1,875,000	Sprint Corp 7.125% 15/06/2024	2,029	0.32																																																																				
400,000	Laredo Petroleum Inc 7.375% 01/05/2022	414	0.07	300,000	AK Steel Corp 7.625% 15/05/2020	306	0.05																																																																																																																																																																																																																												
200,000	Novelis Corp 5.875% 30/09/2026	205	0.03	350,000	AK Steel Corp 7.625% 01/10/2021^	363	0.06																																																																																																																																																																																																																												
300,000	Novelis Corp 6.25% 15/08/2024	316	0.05	305,000	Beazer Homes USA Inc 8.75% 15/03/2022	329	0.05																																																																																																																																																																																																																												
150,000	OneMain Financial Holdings LLC 6.75% 15/12/2019	157	0.02	100,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 5.125% 15/12/2021	102	0.02																																																																																																																																																																																																																												
125,000	OneMain Financial Holdings LLC 7.25% 15/12/2021	131	0.02	100,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 5.125% 15/12/2021	102	0.02																																																																																																																																																																																																																												
245,000	Post Holdings Inc 5% 15/08/2026	237	0.04	250,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 6.375% 15/09/2020	258	0.04																																																																																																																																																																																																																												
145,000	Post Holdings Inc 5.5% 01/03/2025	147	0.02	200,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 7.75% 15/07/2025	221	0.03																																																																																																																																																																																																																												
150,000	Post Holdings Inc 5.75% 01/03/2027	152	0.02	155,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc 5.75% 01/03/2025	160	0.03																																																																																																																																																																																																																												
50,000	Post Holdings Inc 6% 15/12/2022	53	0.01	200,000	Citgo Holding Inc 10.75% 15/02/2020	217	0.03																																																																																																																																																																																																																												
125,000	Post Holdings Inc 6.75% 01/12/2021	134	0.02	1,350,000	Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020	1,360	0.21																																																																																																																																																																																																																												
145,000	Post Holdings Inc 7.75% 15/03/2024	161	0.03	50,000	Communications Sales & Leasing Inc / CSL Capital LLC 7.125% 15/12/2024	51	0.01																																																																																																																																																																																																																												
75,000	Post Holdings Inc 8% 15/07/2025	85	0.01	765,000	Communications Sales & Leasing Inc / CSL Capital LLC 8.25% 15/10/2023	828	0.13																																																																																																																																																																																																																												
450,000	Regal Entertainment Group 5.75% 15/03/2022	470	0.07	425,000	Cott Beverages Inc 5.375% 01/07/2022	434	0.07																																																																																																																																																																																																																												
425,000	Springleaf Finance Corp 5.25% 15/12/2019	428	0.07	300,000	Cott Beverages Inc 6.75% 01/01/2020	311	0.05																																																																																																																																																																																																																												
475,000	Springleaf Finance Corp 7.75% 01/10/2021	505	0.08	650,000	CSC Holdings LLC 5.25% 01/06/2024	654	0.10																																																																																																																																																																																																																												
700,000	Springleaf Finance Corp 8.25% 15/12/2020	766	0.12	600,000	CSC Holdings LLC 6.75% 15/11/2021	657	0.10																																																																																																																																																																																																																												
1,700,000	Sprint Communications Inc 6% 15/11/2022	1,761	0.28	300,000	CSC Holdings LLC 8.625% 15/02/2019	332	0.05																																																																																																																																																																																																																												
1,025,000	Sprint Communications Inc 7% 15/08/2020	1,106	0.18																																																																																																																																																																																																																																
550,000	Sprint Communications Inc 11.5% 15/11/2021	696	0.11																																																																																																																																																																																																																																
1,875,000	Sprint Corp 7.125% 15/06/2024	2,029	0.32																																																																																																																																																																																																																																

# iShares Global High Yield Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Bonds (29 February 2016: 97.08%) (cont)</b>											
<b>United States (29 February 2016: 60.50%) (cont)</b>											
<b>Corporate bonds: B- rating (cont)</b>											
400,000	CSC Holdings LLC 10.125% 15/01/2023	463	0.07	225,000	BMC Software Finance Inc 8.125% 15/07/2021	228	0.04				
300,000	CSC Holdings LLC 10.875% 15/10/2025	360	0.06	400,000	Cablevision Systems Corp 5.875% 15/09/2022	409	0.06				
205,000	Envision Healthcare Corp 6.25% 01/12/2024	217	0.03	400,000	Cablevision Systems Corp 7.75% 15/04/2018	420	0.07				
55,000	EP Energy LLC / Everest Acquisition Finance Inc 8% 15/02/2025	54	0.01	450,000	Cablevision Systems Corp 8% 15/04/2020	498	0.08				
100,000	Harland Clarke Holdings Corp 9.25% 01/03/2021	96	0.01	400,000	California Resources Corp 8% 15/12/2022	342	0.05				
150,000	Jaguar Holding Co II / Pharmaceutical Product Development LLC 6.375% 01/08/2023	161	0.03	600,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 6.5% 15/04/2021	522	0.08				
175,000	JC Penney Corp Inc 5.65% 01/06/2020	173	0.03	2,100,000	CHS/Community Health Systems Inc 6.875% 01/02/2022	1,848	0.29				
275,000	JC Penney Corp Inc 8.125% 01/10/2019	293	0.05	850,000	CHS/Community Health Systems Inc 7.125% 15/07/2020	799	0.13				
300,000	Kindred Healthcare Inc 6.375% 15/04/2022	275	0.04	1,350,000	CHS/Community Health Systems Inc 8% 15/11/2019^	1,316	0.21				
600,000	Kindred Healthcare Inc 8% 15/01/2020	604	0.10	50,000	Cliffs Natural Resources Inc 7.75% 31/03/2020	52	0.01				
435,000	Kindred Healthcare Inc 8.75% 15/01/2023^	422	0.07	475,000	Denbury Resources Inc 4.625% 15/07/2023	376	0.06				
50,000	Kinetic Concepts Inc / KCI USA Inc 12.5% 01/11/2021	56	0.01	575,000	Denbury Resources Inc 5.5% 01/05/2022	479	0.08				
75,000	Michaels Stores Inc 5.875% 15/12/2020	77	0.01	100,000	Diamond Resorts International Inc 10.75% 01/09/2024	106	0.02				
300,000	MPH Acquisition Holdings LLC 7.125% 01/06/2024	322	0.05	400,000	EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/06/2023	332	0.05				
160,000	Nature's Bounty Co 7.625% 15/05/2021	168	0.03	1,075,000	EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020	1,051	0.17				
100,000	Permian Resources LLC 13% 30/11/2020	117	0.02	1,200,000	Hexion Inc 6.625% 15/04/2020	1,118	0.18				
260,000	PetSmart Inc 7.125% 15/03/2023	255	0.04	50,000	Hexion Inc 10.375% 01/02/2022	51	0.01				
535,000	Prime Security Services Borrower LLC / Prime Finance Inc 9.25% 15/05/2023	586	0.09	175,000	HUB International Ltd 7.875% 01/10/2021	186	0.03				
220,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7% 15/07/2024	236	0.04	200,000	Infor US Inc 5.75% 15/05/2022	217	0.03				
1,650,000	Scientific Games International Inc 10% 01/12/2022	1,753	0.28	1,050,000	Infor US Inc 6.5% 15/05/2022	1,091	0.17				
600,000	Tronox Finance LLC 6.375% 15/08/2020	610	0.10	100,000	K Hovnanian Enterprises Inc 7.25% 15/10/2020	98	0.01				
100,000	Tronox Finance LLC 7.5% 15/03/2022	105	0.02	200,000	Kloeckner Pentaplast of America Inc 7.125% 01/11/2020	221	0.03				
93,000	TRU Taj LLC / TRU Taj Finance Inc 12% 15/08/2021	86	0.01	1,000,000	Navistar International Corp 8.25% 01/11/2021	1,010	0.16				
400,000	Valeant Pharmaceuticals International 6.375% 15/10/2020	363	0.06	245,000	Solera LLC / Solera Finance Inc 10.5% 01/03/2024	280	0.04				
100,000	Valeant Pharmaceuticals International 6.75% 15/08/2021	90	0.01	1,000,000	Tenet Healthcare Corp 5% 01/03/2019	1,001	0.16				
125,000	Valeant Pharmaceuticals International 7% 01/10/2020	116	0.02	425,000	Tenet Healthcare Corp 5.5% 01/03/2019	429	0.07				
100,000	Valeant Pharmaceuticals International 7.25% 15/07/2022	90	0.01	1,250,000	Tenet Healthcare Corp 6.75% 15/06/2023	1,237	0.20				
100,000	WMG Acquisition Corp 6.75% 15/04/2022	105	0.02	600,000	Tenet Healthcare Corp 8% 01/08/2020	614	0.10				
<b>Corporate bonds: B-/*- rating</b>											
100,000	TerraForm Power Operating LLC 6.375% 01/02/2023	103	0.02	1,925,000	Tenet Healthcare Corp 8.125% 01/04/2022	2,024	0.32				
<b>Corporate bonds: CCC+/* rating</b>											
50,000	Alere Inc 6.375% 01/07/2023	51	0.01	350,000	TransDigm Inc 5.5% 15/10/2020	355	0.06				
225,000	Alere Inc 6.5% 15/06/2020	226	0.03	728,000	TransDigm Inc 6% 15/07/2022	746	0.12				
550,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prop 8% 01/10/2020	574	0.09	625,000	TransDigm Inc 6.375% 15/06/2026	631	0.10				
<b>Corporate bonds: CCC+ rating</b>											
333,000	Advanced Micro Devices Inc 7% 01/07/2024	356	0.06	850,000	TransDigm Inc 6.5% 15/07/2024	873	0.14				
500,000	APX Group Inc 8.75% 01/12/2020	516	0.08	400,000	TransDigm Inc 6.5% 15/05/2025	410	0.06				
<b>United States (29 February 2016: 60.50%) (cont)</b>											
<b>Corporate bonds: CCC+ rating (cont)</b>											
660,000	Chesapeake Energy Corp 8% 15/01/2025^	654	0.10	200,000	Veritas US Inc / Veritas Bermuda Ltd 10.5% 01/02/2024	216	0.03				
125,000	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp 8.125% 15/06/2021	110	0.02	<b>Corporate bonds: CCC rating</b>							
325,000	GenOn Energy Inc 9.5% 15/10/2018	246	0.04	660,000	Chesapeake Energy Corp 8% 15/01/2025^	654	0.10				
200,000	GenOn Energy Inc 9.875% 15/10/2020	147	0.02	125,000	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp 8.125% 15/06/2021	110	0.02				
475,000	Hexion Inc 8.875% 01/02/2018	475	0.08	325,000	GenOn Energy Inc 9.5% 15/10/2018	246	0.04				

iShares Global High Yield Corp Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (29 February 2016: 97.08%) (cont)</b>			
<b>United States (29 February 2016: 60.50%) (cont)</b>			
<b>Corporate bonds: CCC rating (cont)</b>			
350,000	Hexion Inc / Hexion Nova Scotia Finance ULC 9% 15/11/2020	279	0.04
1,050,000	iHeartCommunications Inc 9% 15/12/2019	915	0.14
1,150,000	iHeartCommunications Inc 9% 01/03/2021	931	0.15
700,000	iHeartCommunications Inc 9% 15/09/2022	562	0.09
650,000	iHeartCommunications Inc 10.625% 15/03/2023	540	0.09
295,000	iHeartCommunications Inc 11.25% 01/03/2021	241	0.04
400,000	iHeartCommunications Inc 11.25% 01/03/2021	327	0.05
190,000	Kronos Acquisition Holdings Inc 9% 15/08/2023	194	0.03
275,000	Laureate Education Inc 9.25% 01/09/2019	288	0.05
200,000	Murray Energy Corp 11.25% 15/04/2021	158	0.03
175,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA 6.625% 15/05/2022	157	0.02
<b>Corporate bonds: CCC- rating</b>			
150,000	Claire's Stores Inc 9% 15/03/2019	70	0.01
125,000	Neiman Marcus Group LTD LLC 8% 15/10/2021	78	0.01
<b>Corporate bonds: CC/*+ rating</b>			
790,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope 11% 01/10/2021	863	0.14
<b>Corporate bonds: CC rating</b>			
75,000	Permian Resources LLC / AEPB Finance Corp 7.125% 01/11/2020	64	0.01
75,000	Permian Resources LLC / AEPB Finance Corp 7.375% 01/11/2021	62	0.01
<b>Total United States</b>		<b>388,418</b>	<b>61.51</b>
<b>Total bonds</b>		<b>607,178</b>	<b>96.15</b>
<b>Total value of investments</b>			
<b>Cash equivalents (29 February 2016: 0.53%)</b>			
<b>UCITS collective investment schemes - Money Market Funds (29 February 2016: 0.53%)</b>			
8,121,566	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund*	8,122	1.29

	Fair value \$'000	% of net asset value
<b>Cash<sup>†</sup></b>	<b>5,968</b>	<b>0.94</b>
<b>Other net assets</b>	<b>10,201</b>	<b>1.62</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>631,469</b>	<b>100.00</b>

<sup>†</sup> Substantially all cash positions are held with State Street Bank and Trust Company.  
<sup>^</sup> These securities are partially or fully transferred as securities lent.  
<sup>\*</sup> Investment in related party.  
<sup>\*\*</sup> Investments which are less than \$500 are rounded to zero.  
<sup>\*\*\*</sup> Perpetual bond.  
<sup>\*\*\*\*</sup> This security was valued in consultation with the Investment Manager. This security was priced at zero at the financial year end.

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All credit ratings are shown as at 28 February 2017.

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

#### Abbreviations used:

NR No Rating

WR Withdrawn 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	391,067	61.82
Transferable securities dealt in another regulated market	211,151	33.38
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4,960	0.78
UCITS Collective Investment Schemes - Money Market Funds	8,122	1.29
Other assets	17,265	2.73
<b>Total current assets</b>	<b>632,565</b>	<b>100.00</b>

All credit ratings are shown as at 28 February 2017.

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

### Abbreviations used:

NR No Rating

### WR Withdrawn Rating

# iShares Global High Yield Corp Bond UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000	
<b>Sales</b>						
1,925,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	2,069	2,725,000	Western Digital Corp 10.5% 01/04/2024	2,852	
1,650,000	Sabine Pass Liquefaction LLC 5.75% 15/05/2024	1,793	1,900,000	T-Mobile USA Inc 6.625% 01/04/2023	2,022	
1,600,000	Sabine Pass Liquefaction LLC 5.625% 15/04/2023	1,722	2,050,000	Sprint Corp 7.875% 15/09/2023	1,873	
1,400,000	Sabine Pass Liquefaction LLC 5.625% 01/02/2021	1,513	1,400,000	Fiat Chrysler Finance Europe 6.75% 14/10/2019	1,769	
1,400,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/02/2026	1,487	1,575,000	Dollar Tree Inc 5.75% 01/03/2023	1,701	
1,250,000	CIT Group Inc 4.25% 15/08/2017	1,274	1,300,000	Casino Guichard Perrachon SA 5.976% 26/05/2021	1,673	
1,200,000	Sabine Pass Liquefaction LLC 5% 15/03/2027	1,254	1,625,000	Tenet Healthcare Corp 8.125% 01/04/2022	1,639	
950,000	HeidelbergCement Finance Luxembourg SA 7.5% 03/04/2020	1,251	1,450,000	HCA Inc 6.5% 15/02/2020	1,597	
1,100,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/04/2024	1,180	1,625,000	Continental Resources Inc 5% 15/09/2022	1,574	
1,100,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.75% 15/05/2019	1,137	1,525,000	Frontier Communications Corp 11% 15/09/2025	1,564	
1,025,000	Sabine Pass Liquefaction LLC 5.875% 30/06/2026	1,133	1,820,000	Freeport-McMoRan Inc 3.875% 15/03/2023	1,545	
1,025,000	International Lease Finance Corp 6.25% 15/05/2019	1,126	1,300,000	Lincoln Finance Ltd 6.875% 15/04/2021	1,540	
950,000	Constellation Brands Inc 4.25% 01/05/2023	995	1,475,000	HCA Inc 5.25% 15/06/2026	1,518	
700,000	Fiat Chrysler Finance Europe 6.75% 14/10/2019	883	1,450,000	Pride International Inc 6.875% 15/08/2020	1,491	
993,000	Chesapeake Energy Corp 8% 15/12/2022	845	1,200,000	Royal Bank of Scotland Plc 6.934% 09/04/2018	1,451	
700,000	Royal Bank of Scotland Plc 6.934% 09/04/2018	831	1,200,000	Telecom Italia SpA 4% 21/01/2020	1,446	
700,000	Telecom Italia SpA 4% 21/01/2020	831	995	HCA Inc 5.375% 01/02/2025	1,431	
800,000	Ally Financial Inc 6.25% 01/12/2017	829	883	1,250,000	HCA Inc 7.5% 15/02/2022	1,428
600,000	Commerzbank AG 7.75% 16/03/2021	827	845	1,650,000	Freeport-McMoRan Inc 3.55% 01/03/2022	1,387
800,000	Tenet Healthcare Corp 8.125% 01/04/2022	805	831	1,450,000	Sprint Corp 7.25% 15/09/2021	1,346

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

# iShares MSCI AC Far East ex-Japan UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Operating income	2	49,072	62,997
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	336,102	(467,872)
<b>Total gains/(losses)</b>		<b>385,174</b>	<b>(404,875)</b>
Operating expenses	4	(12,004)	(14,410)
<b>Net operating profit/(loss)</b>		<b>373,170</b>	<b>(419,285)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(31,834)	(39,247)
Interest expense	7	(25)	(10)
<b>Total finance costs</b>		<b>(31,859)</b>	<b>(39,257)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>341,311</b>	<b>(458,542)</b>
Taxation		(5,257)	(6,447)
<b>Net profit/(loss) for the financial year after tax</b>		<b>336,054</b>	<b>(464,989)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	(1,330)	(375)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>334,724</b>	<b>(465,364)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	1,497,130	2,541,563
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>	<b>334,724</b>	<b>(465,364)</b>
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	181,164	398,412
Payments on redemption of redeemable participating shares	(376,080)	(977,481)
<b>Decrease in net assets resulting from share transactions</b>	<b>(194,916)</b>	<b>(579,069)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>1,636,938</b>	<b>1,497,130</b>

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

# iShares MSCI AC Far East ex-Japan UCITS ETF

## BALANCE SHEET

As at 28 February 2017

	Note	28 February 2017 \$'000	29 February 2016 \$'000
<b>CURRENT ASSETS</b>			
Cash		2,604	2,006
Margin cash account		-	597
Receivables	11	13,768	14,435
Financial assets at fair value through profit or loss	12	1,629,625	1,490,181
<b>Total current assets</b>		<b>1,645,997</b>	<b>1,507,219</b>
<b>CURRENT LIABILITIES</b>			
Bank overdraft		(1,262)	(43)
Margin cash account		(217)	-
Payables	13	(8,877)	(12,310)
Financial liabilities at fair value through profit or loss	12	(4)	(367)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(10,360)</b>	<b>(12,720)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>1,635,637</b>	<b>1,494,499</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	1,301	2,631
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>1,636,938</b>	<b>1,497,130</b>

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

# iShares MSCI AC Far East ex-Japan UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.74	0.74

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Interest income	7	-
Dividend income	47,700	60,844
Securities lending income	1,365	2,153
	<b>49,072</b>	<b>62,997</b>

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

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	333,880	(464,254)
Net gains/(losses) on futures contracts	2,518	(2,647)
Net losses on foreign currency transactions	(296)	(971)
	<b>336,102</b>	<b>(467,872)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Management fees	(12,004)	(14,410)

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
March	3,200	-
May	-	5,745
June	6,516	-
August	-	22,248
September	17,711	-
December	2,754	6,866
	<b>30,181</b>	<b>34,859</b>
Equalisation income	(352)	(410)
Equalisation expense	2,005	4,798
	<b>31,834</b>	<b>39,247</b>

\* 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. March 2017 distributions are included in the subsequent events note.

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

# iShares MSCI AC Far East ex-Japan UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Bank interest	(25)	(10)
	<u>(25)</u>	<u>(10)</u>

	\$
Net asset value per share	
As at 28 February 2017	46.50
As at 29 February 2016	37.71
As at 28 February 2015	48.32

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Transaction costs	(1,118)	(2,733)

### 11. RECEIVABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Sale of securities awaiting settlement	9,207	10,023
Dividend income receivable	4,485	4,293
Securities lending income receivable	76	119
	<u>13,768</u>	<u>14,435</u>

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

	28 February 2017 \$'000	29 February 2016 \$'000
<b>Financial assets:</b>		
Investment in equities	1,629,189	1,490,181
Investment in rights	102	-
Unrealised gains on futures contracts	334	-
	<u>1,629,625</u>	<u>1,490,181</u>

### Financial liabilities:

Unrealised losses on futures contracts	(4)	(367)
	<u>(4)</u>	<u>(367)</u>

### 13. PAYABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Purchase of securities awaiting settlement	(7,955)	(11,438)
Interest payable	(2)	-
Management fees payable	(920)	(872)
	<u>(8,877)</u>	<u>(12,310)</u>

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 28 February 2017	1,636,938
As at 29 February 2016	1,497,130
As at 28 February 2015	<u>2,541,563</u>

	No. of Shares
Shares in issue	
As at 28 February 2017	35,200,000
As at 29 February 2016	39,700,000
As at 28 February 2015	<u>52,600,000</u>

## iShares MSCI AC Far East ex-Japan UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 99.54%)</b>			
<b>Equities (29 February 2016: 99.54%)</b>			
<b>Bermuda (29 February 2016: 2.43%)</b>			
<b>Apparel retailers</b>			
377,000	Yue Yuen Industrial Holdings Ltd Com HKD 0.25	1,382	0.08
<b>Auto manufacturers</b>			
1,456,000	Brilliance China Automotive Holdings Ltd Com USD 0.01^	2,288	0.14
<b>Commercial services</b>			
836,000	COSCO Shipping Ports Ltd Com HKD 0.10	929	0.06
<b>Computers</b>			
1,674,000	Alibaba Health Information Technology Ltd Com HKD 0.01	733	0.04
<b>Distribution &amp; wholesale</b>			
2,988,000	Li & Fung Ltd Com HKD 0.0125^	1,332	0.08
<b>Engineering &amp; construction</b>			
333,000	Cheung Kong Infrastructure Holdings Ltd Com HKD 1.00	2,743	0.17
<b>Entertainment</b>			
5,606,636	Alibaba Pictures Group Ltd Com HKD 0.25^	932	0.06
<b>Food</b>			
1,049,500	First Pacific Co Ltd Com USD 0.01^	764	0.05
<b>Forest products &amp; paper</b>			
824,000	Nine Dragons Paper Holdings Ltd Com HKD 0.10	1,046	0.06
<b>Gas</b>			
798,000	China Gas Holdings Ltd Com HKD 0.01^	1,184	0.07
424,000	China Resources Gas Group Ltd Com HKD 0.10^	1,295	0.08
<b>Holding companies - diversified operations</b>			
122,900	Jardine Matheson Holdings Ltd Com USD 0.25	7,642	0.47
104,600	Jardine Strategic Holdings Ltd Com USD 0.05	3,896	0.24
724,732	NWS Holdings Ltd Com HKD 1.00	1,320	0.08
<b>Home furnishings</b>			
628,000	Haier Electronics Group Co Ltd Com HKD 0.10	1,155	0.07
<b>Hotels</b>			
625,999	Shangri-La Asia Ltd Com HKD 1.00^	797	0.05
<b>Household products</b>			
10,976,000	HengTen Networks Group Ltd Com HKD 0.002	269	0.02
<b>Oil &amp; gas</b>			
1,501,000	Kunlun Energy Co Ltd Com HKD 0.01^	1,305	0.08
<b>Real estate investment &amp; services</b>			
574,300	Hongkong Land Holdings Ltd Com USD 0.10	3,923	0.24
325,500	Kerry Properties Ltd Com HKD 1.00	998	0.06
<b>Retail</b>			
6,260,300	GOME Electrical Appliances Holding Ltd Com HKD 0.025^	871	0.05
<b>Semiconductors</b>			
4,791,834	Hanergy Thin Film Power Group Ltd Com HKD 0.0025*/**	-	0.00

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bermuda (29 February 2016: 2.43%) (cont)</b>			
<b>Water</b>			
2,206,000	Beijing Enterprises Water Group Ltd Com HKD 0.10^	1,577	0.10
<b>Total Bermuda</b>			<b>38,381</b>
<b>Cayman Islands (29 February 2016: 12.81%)</b>			
<b>Apparel retailers</b>			
276,000	Shenzhou International Group Holdings Ltd Com HKD 0.10^	1,650	0.10
<b>Auto manufacturers</b>			
2,630,000	Geely Automobile Holdings Ltd Com HKD 0.02^	3,578	0.22
<b>Biotechnology</b>			
506,000	3SBio Inc Com USD 0.00001^	615	0.04
<b>Commercial services</b>			
681,500	China Conch Venture Holdings Ltd Com HKD 0.01^	1,347	0.08
67,136	New Oriental Education & Technology Group Inc ADR NPV	3,250	0.20
21,267	TAL Education Group ADR NPV	1,839	0.11
<b>Diversified financial services</b>			
461,701	Chailease Holding Co Ltd Com TWD 10.00	990	0.06
<b>Electronics</b>			
360,000	AAC Technologies Holdings Inc Com USD 0.01	3,791	0.23
75,000	Casetek Holdings Ltd Com TWD 10.00	252	0.02
191,378	Zhen Ding Technology Holding Ltd Com TWD 10.00	476	0.03
<b>Energy - alternate sources</b>			
6,552,721	GCL-Poly Energy Holdings Ltd Com HKD 0.10^	895	0.05
<b>Engineering &amp; construction</b>			
916,000	China State Construction International Holdings Ltd Com HKD 0.025^	1,499	0.09
<b>Food</b>			
2,036,000	China Huishan Dairy Holdings Co Ltd Com HKD 0.10^	742	0.05
1,383,000	China Mengniu Dairy Co Ltd Com HKD 0.10	2,726	0.17
912,000	Tingyi Cayman Islands Holding Corp Com USD 0.005^	1,021	0.06
2,900,000	Want Want China Holdings Ltd Com USD 0.02^	1,864	0.11
3,915,500	WH Group Ltd Com USD 0.0001	3,062	0.19
<b>Gas</b>			
382,000	ENN Energy Holdings Ltd Com HKD 0.10	1,845	0.11
<b>Healthcare products</b>			
620,000	China Medical System Holdings Ltd Com USD 0.005	1,010	0.06
351,500	Hengan International Group Co Ltd Com HKD 0.10^	3,002	0.19
<b>Holding companies - diversified operations</b>			
1,336,405	CK Hutchison Holdings Ltd Com HKD 1.00	16,510	1.01
<b>Hotels</b>			
96,016	Melco Crown Entertainment Ltd ADR NPV	1,571	0.10
484,641	MGM China Holdings Ltd Com HKD 1.00	881	0.05

# iShares MSCI AC Far East ex-Japan UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value																																																																																																																																																																																																																																																																																																																																																																																																																				
<b>Equities (29 February 2016: 99.54%) (cont)</b>																																																																																																																																																																																																																																																																																																																																																																																																																											
<b>Cayman Islands (29 February 2016: 12.81%) (cont)</b>																																																																																																																																																																																																																																																																																																																																																																																																																											
<b>Hotels (cont)</b>																																																																																																																																																																																																																																																																																																																																																																																																																											
1,217,200	Sands China Ltd Com USD 0.01	5,073	0.31	598,898	Bank of East Asia Ltd Com NPV^	2,477	0.15																																																																																																																																																																																																																																																																																																																																																																																																																				
780,800	Wynn Macau Ltd Com HKD 0.001^	1,392	0.08	1,831,000	BOC Hong Kong Holdings Ltd Com NPV	7,241	0.44																																																																																																																																																																																																																																																																																																																																																																																																																				
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38,762	58.com Inc ADR NPV	1,419	0.09	2,122,000	Citic Ltd Com NPV	3,045	0.19																																																																																																																																																																																																																																																																																																																																																																																																																				
559,766	Alibaba Group Holding Ltd ADR NPV	57,544	3.51	379,300	Hang Seng Bank Ltd Com NPV	7,779	0.47																																																																																																																																																																																																																																																																																																																																																																																																																				
135,169	Baidu Inc ADR NPV	23,534	1.44	<b>Beverages</b>																																																																																																																																																																																																																																																																																																																																																																																																																							
185,058	Ctrip.com International Ltd ADR NPV^	8,777	0.54	333,959	JD.com Inc ADR NPV	10,206	0.62	777,333	China Resources Beer Holdings Co Ltd Com NPV	1,764	0.11	28,210	SINA Corp Com USD 0.133	1,961	0.12	<b>Computers</b>								2,824,200	Tencent Holdings Ltd Com HKD 0.00002^	75,312	4.60	201,505	Vipshop Holdings Ltd ADR NPV	2,620	0.16	3,656,000	Lenovo Group Ltd Com NPV^	2,195	0.13	15,938	Weibo Corp ADR NPV^	805	0.05	<b>Diversified financial services</b>								14,697	YY Inc ADR NPV	651	0.04	454,000	China Everbright Ltd Com NPV	901	0.05	<b>Leisure time</b>								991,000	Far East Horizon Ltd Com NPV	950	0.06	17,952	Qunar Cayman Islands Ltd ADR NPV	546	0.03	581,500	Hong Kong Exchanges & Clearing Ltd Com HKD 1.00^	14,435	0.88	<b>Machinery - diversified</b>								<b>Electricity</b>								319,000	Haitian International Holdings Ltd Com HKD 0.10	671	0.04	1,661,000	China Power International Development Ltd Com NPV	642	0.04	<b>Miscellaneous manufacturers</b>								921,184	China Resources Power Holdings Co Ltd Com NPV	1,666	0.10	355,000	Sunny Optical Technology Group Co Ltd Com HKD 0.10	2,277	0.14	823,000	CLP Holdings Ltd Com NPV	8,371	0.51	<b>Pharmaceuticals</b>								1,331,000	HK Electric Investments & HK Electric Investments Ltd Misc HKD 0.0005	1,159	0.07	2,257,000	Sino Biopharmaceutical Ltd Com HKD 0.025	1,936	0.12	686,500	Power Assets Holdings Ltd Com NPV	6,160	0.38	<b>Real estate investment &amp; services</b>								<b>Energy - alternate sources</b>								1,340,060	Cheung Kong Property Holdings Ltd Com HKD 1.00	9,115	0.56	1,229,000	China Everbright International Ltd Com NPV^	1,590	0.10	2,066,000	China Evergrande Group Com USD 0.01^	1,549	0.10	<b>Fixed line telecommunications</b>								1,348,022	China Resources Land Ltd Com HKD 0.10^	3,673	0.22	2,115,000	PCCW Ltd Com NPV	1,283	0.08	2,636,671	Country Garden Holdings Co Ltd Com HKD 0.10	1,885	0.12	<b>Gas</b>								3,382,500	Fullshare Holdings Ltd Com HKD 0.01^	1,290	0.08	235,500	Beijing Enterprises Holdings Ltd Com NPV^	1,232	0.08	739,500	Longfor Properties Co Ltd Com HKD 0.10	1,180	0.07	3,769,799	Hong Kong & China Gas Co Ltd Com NPV^	7,255	0.44	614,000	Shimao Property Holdings Ltd Com HKD 0.10	881	0.05	<b>Hand &amp; machine tools</b>								1,082,000	Soho China Ltd Com HKD 0.02^	560	0.03	693,500	Techtronic Industries Co Ltd Com NPV	2,484	0.15	933,000	Sunac China Holdings Ltd Com HKD 0.10^	969	0.06	<b>Holding companies - diversified operations</b>								<b>Retail</b>								625,130	China Merchants Port Holdings Co Ltd Com NPV	1,743	0.11	474,000	Anta Sports Products Ltd Com HKD 0.10	1,435	0.09	266,500	Swire Pacific Ltd Com HKD 0.60	2,740	0.17	3,196,000	Belle International Holdings Ltd Com HKD 0.01	2,199	0.13	686,962	Wharf Holdings Ltd Com NPV^	5,447	0.33	<b>Semiconductors</b>								<b>Hotels</b>								122,800	ASM Pacific Technology Ltd Com HKD 0.10^	1,527	0.09	1,160,000	Galaxy Entertainment Group Ltd Com NPV^	5,551	0.34	1,388,000	Semiconductor Manufacturing International Corp Com USD 0.004^	1,803	0.11	994,279	SJM Holdings Ltd Com NPV	815	0.05	<b>Software</b>								<b>Insurance</b>								399,000	Kingssoft Corp Ltd Com USD 0.0005^	877	0.06	5,988,200	AIA Group Ltd Com NPV	37,839	2.31	39,312	NetEase Inc ADR NPV	11,987	0.73	813,418	China Taiping Insurance Holdings Co Ltd Com NPV	1,903	0.12	<b>Total Cayman Islands</b>								<b>Iron &amp; steel</b>								<b>Hong Kong (29 February 2016: 16.11%)</b>								1,304,864	Fosun International Ltd Com NPV^	2,047	0.12	<b>Airlines</b>								8,892,200	CNOOC Ltd Com NPV	10,516	0.64	585,000	Cathay Pacific Airways Ltd Com NPV^	858	0.05	<b>Pharmaceuticals</b>								<b>Real estate investment &amp; services</b>								2,085,884	CSPC Pharmaceutical Group Ltd Com NPV	2,550	0.16	<b>Total Hong Kong</b>								1,864,000	China Jinmao Holdings Group Ltd Com NPV	579	0.04
333,959	JD.com Inc ADR NPV	10,206	0.62	777,333	China Resources Beer Holdings Co Ltd Com NPV	1,764	0.11																																																																																																																																																																																																																																																																																																																																																																																																																				
28,210	SINA Corp Com USD 0.133	1,961	0.12	<b>Computers</b>																																																																																																																																																																																																																																																																																																																																																																																																																							
2,824,200	Tencent Holdings Ltd Com HKD 0.00002^	75,312	4.60	201,505	Vipshop Holdings Ltd ADR NPV	2,620	0.16	3,656,000	Lenovo Group Ltd Com NPV^	2,195	0.13	15,938	Weibo Corp ADR NPV^	805	0.05	<b>Diversified financial services</b>								14,697	YY Inc ADR NPV	651	0.04	454,000	China Everbright Ltd Com NPV	901	0.05	<b>Leisure time</b>								991,000	Far East Horizon Ltd Com NPV	950	0.06	17,952	Qunar Cayman Islands Ltd ADR NPV	546	0.03	581,500	Hong Kong Exchanges & Clearing Ltd Com HKD 1.00^	14,435	0.88	<b>Machinery - diversified</b>								<b>Electricity</b>								319,000	Haitian International Holdings Ltd Com HKD 0.10	671	0.04	1,661,000	China Power International Development Ltd Com NPV	642	0.04	<b>Miscellaneous manufacturers</b>								921,184	China Resources Power Holdings Co Ltd Com NPV	1,666	0.10	355,000	Sunny Optical Technology Group Co Ltd Com HKD 0.10	2,277	0.14	823,000	CLP Holdings Ltd Com NPV	8,371	0.51	<b>Pharmaceuticals</b>								1,331,000	HK Electric Investments & HK Electric Investments Ltd Misc HKD 0.0005	1,159	0.07	2,257,000	Sino Biopharmaceutical Ltd Com HKD 0.025	1,936	0.12	686,500	Power Assets Holdings Ltd Com NPV	6,160	0.38	<b>Real estate investment &amp; services</b>								<b>Energy - alternate sources</b>								1,340,060	Cheung Kong Property Holdings Ltd Com HKD 1.00	9,115	0.56	1,229,000	China Everbright International Ltd Com NPV^	1,590	0.10	2,066,000	China Evergrande Group Com USD 0.01^	1,549	0.10	<b>Fixed line telecommunications</b>								1,348,022	China Resources Land Ltd Com HKD 0.10^	3,673	0.22	2,115,000	PCCW Ltd Com NPV	1,283	0.08	2,636,671	Country Garden Holdings Co Ltd Com HKD 0.10	1,885	0.12	<b>Gas</b>								3,382,500	Fullshare Holdings Ltd Com HKD 0.01^	1,290	0.08	235,500	Beijing Enterprises Holdings Ltd Com NPV^	1,232	0.08	739,500	Longfor Properties Co Ltd Com HKD 0.10	1,180	0.07	3,769,799	Hong Kong & China Gas Co Ltd Com NPV^	7,255	0.44	614,000	Shimao Property Holdings Ltd Com HKD 0.10	881	0.05	<b>Hand &amp; machine tools</b>								1,082,000	Soho China Ltd Com HKD 0.02^	560	0.03	693,500	Techtronic Industries Co Ltd Com NPV	2,484	0.15	933,000	Sunac China Holdings Ltd Com HKD 0.10^	969	0.06	<b>Holding companies - diversified operations</b>								<b>Retail</b>								625,130	China Merchants Port Holdings Co Ltd Com NPV	1,743	0.11	474,000	Anta Sports Products Ltd Com HKD 0.10	1,435	0.09	266,500	Swire Pacific Ltd Com HKD 0.60	2,740	0.17	3,196,000	Belle International Holdings Ltd Com HKD 0.01	2,199	0.13	686,962	Wharf Holdings Ltd Com NPV^	5,447	0.33	<b>Semiconductors</b>								<b>Hotels</b>								122,800	ASM Pacific Technology Ltd Com HKD 0.10^	1,527	0.09	1,160,000	Galaxy Entertainment Group Ltd Com NPV^	5,551	0.34	1,388,000	Semiconductor Manufacturing International Corp Com USD 0.004^	1,803	0.11	994,279	SJM Holdings Ltd Com NPV	815	0.05	<b>Software</b>								<b>Insurance</b>								399,000	Kingssoft Corp Ltd Com USD 0.0005^	877	0.06	5,988,200	AIA Group Ltd Com NPV	37,839	2.31	39,312	NetEase Inc ADR NPV	11,987	0.73	813,418	China Taiping Insurance Holdings Co Ltd Com NPV	1,903	0.12	<b>Total Cayman Islands</b>								<b>Iron &amp; steel</b>								<b>Hong Kong (29 February 2016: 16.11%)</b>								1,304,864	Fosun International Ltd Com NPV^	2,047	0.12	<b>Airlines</b>								8,892,200	CNOOC Ltd Com NPV	10,516	0.64	585,000	Cathay Pacific Airways Ltd Com NPV^	858	0.05	<b>Pharmaceuticals</b>								<b>Real estate investment &amp; services</b>								2,085,884	CSPC Pharmaceutical Group Ltd Com NPV	2,550	0.16	<b>Total Hong Kong</b>								1,864,000	China Jinmao Holdings Group Ltd Com NPV	579	0.04																								
201,505	Vipshop Holdings Ltd ADR NPV	2,620	0.16	3,656,000	Lenovo Group Ltd Com NPV^	2,195	0.13																																																																																																																																																																																																																																																																																																																																																																																																																				
15,938	Weibo Corp ADR NPV^	805	0.05	<b>Diversified financial services</b>																																																																																																																																																																																																																																																																																																																																																																																																																							
14,697	YY Inc ADR NPV	651	0.04	454,000	China Everbright Ltd Com NPV	901	0.05																																																																																																																																																																																																																																																																																																																																																																																																																				
<b>Leisure time</b>								991,000	Far East Horizon Ltd Com NPV	950	0.06																																																																																																																																																																																																																																																																																																																																																																																																																
17,952	Qunar Cayman Islands Ltd ADR NPV	546	0.03	581,500	Hong Kong Exchanges & Clearing Ltd Com HKD 1.00^	14,435	0.88																																																																																																																																																																																																																																																																																																																																																																																																																				
<b>Machinery - diversified</b>								<b>Electricity</b>																																																																																																																																																																																																																																																																																																																																																																																																																			
319,000	Haitian International Holdings Ltd Com HKD 0.10	671	0.04	1,661,000	China Power International Development Ltd Com NPV	642	0.04																																																																																																																																																																																																																																																																																																																																																																																																																				
<b>Miscellaneous manufacturers</b>								921,184	China Resources Power Holdings Co Ltd Com NPV	1,666	0.10																																																																																																																																																																																																																																																																																																																																																																																																																
355,000	Sunny Optical Technology Group Co Ltd Com HKD 0.10	2,277	0.14	823,000	CLP Holdings Ltd Com NPV	8,371	0.51																																																																																																																																																																																																																																																																																																																																																																																																																				
<b>Pharmaceuticals</b>								1,331,000	HK Electric Investments & HK Electric Investments Ltd Misc HKD 0.0005	1,159	0.07																																																																																																																																																																																																																																																																																																																																																																																																																
2,257,000	Sino Biopharmaceutical Ltd Com HKD 0.025	1,936	0.12	686,500	Power Assets Holdings Ltd Com NPV	6,160	0.38																																																																																																																																																																																																																																																																																																																																																																																																																				
<b>Real estate investment &amp; services</b>								<b>Energy - alternate sources</b>																																																																																																																																																																																																																																																																																																																																																																																																																			
1,340,060	Cheung Kong Property Holdings Ltd Com HKD 1.00	9,115	0.56	1,229,000	China Everbright International Ltd Com NPV^	1,590	0.10																																																																																																																																																																																																																																																																																																																																																																																																																				
2,066,000	China Evergrande Group Com USD 0.01^	1,549	0.10	<b>Fixed line telecommunications</b>																																																																																																																																																																																																																																																																																																																																																																																																																							
1,348,022	China Resources Land Ltd Com HKD 0.10^	3,673	0.22	2,115,000	PCCW Ltd Com NPV	1,283	0.08																																																																																																																																																																																																																																																																																																																																																																																																																				
2,636,671	Country Garden Holdings Co Ltd Com HKD 0.10	1,885	0.12	<b>Gas</b>																																																																																																																																																																																																																																																																																																																																																																																																																							
3,382,500	Fullshare Holdings Ltd Com HKD 0.01^	1,290	0.08	235,500	Beijing Enterprises Holdings Ltd Com NPV^	1,232	0.08																																																																																																																																																																																																																																																																																																																																																																																																																				
739,500	Longfor Properties Co Ltd Com HKD 0.10	1,180	0.07	3,769,799	Hong Kong & China Gas Co Ltd Com NPV^	7,255	0.44																																																																																																																																																																																																																																																																																																																																																																																																																				
614,000	Shimao Property Holdings Ltd Com HKD 0.10	881	0.05	<b>Hand &amp; machine tools</b>																																																																																																																																																																																																																																																																																																																																																																																																																							
1,082,000	Soho China Ltd Com HKD 0.02^	560	0.03	693,500	Techtronic Industries Co Ltd Com NPV	2,484	0.15																																																																																																																																																																																																																																																																																																																																																																																																																				
933,000	Sunac China Holdings Ltd Com HKD 0.10^	969	0.06	<b>Holding companies - diversified operations</b>																																																																																																																																																																																																																																																																																																																																																																																																																							
<b>Retail</b>								625,130	China Merchants Port Holdings Co Ltd Com NPV	1,743	0.11																																																																																																																																																																																																																																																																																																																																																																																																																
474,000	Anta Sports Products Ltd Com HKD 0.10	1,435	0.09	266,500	Swire Pacific Ltd Com HKD 0.60	2,740	0.17																																																																																																																																																																																																																																																																																																																																																																																																																				
3,196,000	Belle International Holdings Ltd Com HKD 0.01	2,199	0.13	686,962	Wharf Holdings Ltd Com NPV^	5,447	0.33																																																																																																																																																																																																																																																																																																																																																																																																																				
<b>Semiconductors</b>								<b>Hotels</b>																																																																																																																																																																																																																																																																																																																																																																																																																			
122,800	ASM Pacific Technology Ltd Com HKD 0.10^	1,527	0.09	1,160,000	Galaxy Entertainment Group Ltd Com NPV^	5,551	0.34																																																																																																																																																																																																																																																																																																																																																																																																																				
1,388,000	Semiconductor Manufacturing International Corp Com USD 0.004^	1,803	0.11	994,279	SJM Holdings Ltd Com NPV	815	0.05																																																																																																																																																																																																																																																																																																																																																																																																																				
<b>Software</b>								<b>Insurance</b>																																																																																																																																																																																																																																																																																																																																																																																																																			
399,000	Kingssoft Corp Ltd Com USD 0.0005^	877	0.06	5,988,200	AIA Group Ltd Com NPV	37,839	2.31																																																																																																																																																																																																																																																																																																																																																																																																																				
39,312	NetEase Inc ADR NPV	11,987	0.73	813,418	China Taiping Insurance Holdings Co Ltd Com NPV	1,903	0.12																																																																																																																																																																																																																																																																																																																																																																																																																				
<b>Total Cayman Islands</b>								<b>Iron &amp; steel</b>																																																																																																																																																																																																																																																																																																																																																																																																																			
<b>Hong Kong (29 February 2016: 16.11%)</b>								1,304,864	Fosun International Ltd Com NPV^	2,047	0.12																																																																																																																																																																																																																																																																																																																																																																																																																
<b>Airlines</b>								8,892,200	CNOOC Ltd Com NPV	10,516	0.64																																																																																																																																																																																																																																																																																																																																																																																																																
585,000	Cathay Pacific Airways Ltd Com NPV^	858	0.05	<b>Pharmaceuticals</b>																																																																																																																																																																																																																																																																																																																																																																																																																							
<b>Real estate investment &amp; services</b>								2,085,884	CSPC Pharmaceutical Group Ltd Com NPV	2,550	0.16																																																																																																																																																																																																																																																																																																																																																																																																																
<b>Total Hong Kong</b>								1,864,000	China Jinmao Holdings Group Ltd Com NPV	579	0.04																																																																																																																																																																																																																																																																																																																																																																																																																

## iShares MSCI AC Far East ex-Japan UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 99.54%) (cont)</b>											
<b>Hong Kong (29 February 2016: 16.11%) (cont)</b>											
<b>Real estate investment &amp; services (cont)</b>											
1,910,000	China Overseas Land & Investment Ltd Com NPV	5,881	0.36	1,098,360	Jasa Marga Persero Tbk PT Com IDR 500.00	394	0.02				
441,000	Hang Lung Group Ltd Com NPV	1,829	0.11	937,000	AKR Corporindo Tbk PT Com IDR 100.00	446	0.03				
1,087,000	Hang Lung Properties Ltd Com NPV	2,742	0.17	1,176,600	Indofood CBP Sukses Makmur Tbk PT Com IDR 50.00	732	0.05				
535,607	Henderson Land Development Co Ltd Com NPV	3,108	0.19	2,214,100	Indofood Sukses Makmur Tbk PT Com IDR 100.00	1,337	0.08				
314,000	Hysan Development Co Ltd Com NPV	1,460	0.09	5,501,900	Perusahaan Gas Negara Persero Tbk Com IDR 100.00	1,168	0.07				
2,815,666	New World Development Co Ltd Com NPV	3,685	0.22	2,399,900	Waskita Karya Persero Tbk PT Com IDR 2000.00	444	0.03				
242,000	Shanghai Industrial Holdings Ltd Com NPV	675	0.04	769,700	Unilever Indonesia Tbk PT Com IDR 10.00	2,434	0.15				
1,554,200	Sino Land Co Ltd Com NPV	2,707	0.16	847,348	United Tractors Tbk PT Com IDR 250.00	1,566	0.09				
1,508,500	Sino-Ocean Group Holdings Ltd Com NPV	748	0.05	2,634,500	Media Nusantara Citra Tbk PT Com IDR 100.00	326	0.02				
720,566	Sun Hung Kai Properties Ltd Com NPV	10,536	0.64	2,949,700	Surya Citra Media Tbk PT Com IDR 50.00	648	0.04				
591,600	Swire Properties Ltd Com NPV^	1,780	0.11	10,639,800	Kalbe Farma Tbk PT Com IDR 10.00	1,217	0.07				
392,000	Wheelock & Co Ltd Com NPV^	2,548	0.16	3,883,400	Bumi Serpong Damai Tbk PT Com IDR 100.00	531	0.04				
<b>Real estate investment trusts</b>											
1,108,500	Link REIT NPV	7,647	0.47	9,307,900	Lippo Karawaci Tbk PT Com IDR 100.00	513	0.03				
<b>Retail</b>											
1,200,500	Sun Art Retail Group Ltd Com NPV	1,155	0.07	11,978,300	Pakuwon Jati Tbk PT Com IDR 25.00	525	0.03				
<b>Telecommunications</b>											
3,051,000	China Mobile Ltd Com NPV	33,645	2.06	5,095,700	Summarecon Agung Tbk PT Com IDR 100.00	524	0.03				
2,933,222	China Unicorn Hong Kong Ltd Com NPV^	3,567	0.22	9,965,900	Astra International Tbk PT Com IDR 50.00	6,128	0.38				
1,880,860	HKT Trust & HKT Ltd Misc HKD 0.0005	2,496	0.15	1,177,417	Matahari Department Store Tbk PT Com IDR 5000.00	1,205	0.07				
<b>Transportation</b>											
740,000	MTR Corp Ltd Com NPV^	3,913	0.24	24,916,000	Telekomunikasi Indonesia Persero Tbk PT Com IDR 50.00	7,193	0.44				
<b>Water</b>											
1,424,000	Guangdong Investment Ltd Com NPV	1,934	0.12	1,211,600	Tower Bersama Infrastructure Tbk PT Com IDR 100.00	455	0.03				
<b>Total Hong Kong</b>		<b>237,273</b>	<b>14.50</b>	1,885,025	XL Axiata Tbk PT Com IDR 100.00	421	0.02				
<b>Indonesia (29 February 2016: 3.76%)</b>											
<b>Agriculture</b>											
3,721,900	Charoen Pokphand Indonesia Tbk PT Com IDR 10.00	865	0.05	<b>Total Indonesia</b>		<b>52,579</b>	<b>3.21</b>				
242,400	Gudang Garam Tbk PT Com IDR 500.00	1,194	0.07	<b>Isle of Man (29 February 2016: 0.13%)</b>							
4,693,500	Hanjaya Mandala Sampoerna Tbk PT Com IDR 4.00	1,362	0.09	<b>Entertainment</b>							
<b>Banks</b>								3,049,500			
6,106,500	Bank Central Asia Tbk PT Com IDR 62.50	7,063	0.43	Genting Singapore Plc Com USD 0.10	2,159	0.13					
1,422,338	Bank Danamon Indonesia Tbk PT Com NPV	526	0.03	<b>Total Isle of Man</b>		<b>2,159</b>	<b>0.13</b>				
4,547,921	Bank Mandiri Persero Tbk PT Com IDR 500.00	3,854	0.24	<b>Malaysia (29 February 2016: 4.45%)</b>							
3,764,645	Bank Negara Indonesia Persero Tbk PT Com IDR 7500.00	1,757	0.11	<b>Agriculture</b>							
5,513,800	Bank Rakyat Indonesia Persero Tbk PT Com IDR 250.00	4,930	0.30	673,800	Felda Global Ventures Holdings Bhd Com MYR 1.00	285	0.02				
<b>Building materials and fixtures</b>				122,200	Genting Plantations Bhd Com MYR 0.50	316	0.02				
743,400	Indocement Tunggal Prakarsa Tbk PT Com IDR 500.00	844	0.05	284,200	HAP Seng Consolidated Bhd Com MYR 1.00	576	0.04				
1,495,200	Semen Indonesia Persero Tbk PT Com IDR 100.00	1,071	0.07	1,140,353	IOI Corp Bhd Com MYR 0.10	1,200	0.07				
<b>Coal</b>				215,900	Kuala Lumpur Kepong Bhd Com MYR 1.00	1,174	0.07				
7,149,200	Adaro Energy Tbk PT Com IDR 100.00	906	0.05								

# iShares MSCI AC Far East ex-Japan UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.54%) (cont)</b>			
<b>Malaysia (29 February 2016: 4.45%) (cont)</b>			
<b>Airlines</b>			
644,200	AirAsia Bhd Com MYR 0.10	390	0.02
<b>Auto manufacturers</b>			
234,300	UMW Holdings Bhd Com MYR 0.50	292	0.02
<b>Banks</b>			
507,500	Alliance Financial Group Bhd Com MYR 1.00	436	0.03
911,850	AMMB Holdings Bhd Com MYR 1.00	947	0.06
1,527,922	CIMB Group Holdings Bhd Com MYR 1.00	1,703	0.10
329,281	Hong Leong Bank Bhd Com MYR 1.00	1,004	0.06
1,785,527	Malayan Banking Bhd Com MYR 1.00	3,454	0.21
1,342,910	Public Bank Bhd Com MYR 1.00	6,037	0.37
418,717	RHB Bank Bhd Com MYR 1.00	457	0.03
<b>Building materials and fixtures</b>			
170,900	Lafarge Malaysia Bhd Com MYR 1.00	254	0.02
<b>Chemicals</b>			
1,211,300	Petronas Chemicals Group Bhd Com MYR 0.10	1,978	0.12
<b>Commercial services</b>			
515,100	Westports Holdings Bhd Com MYR 0.10	460	0.03
<b>Diversified financial services</b>			
83,372	Hong Leong Financial Group Bhd Com MYR 1.00	283	0.02
<b>Diversified industrials</b>			
1,444,800	IJM Corp Bhd Com MYR 1.00	1,090	0.07
<b>Electricity</b>			
1,666,987	Tenaga Nasional Bhd Com MYR 1.00	5,076	0.31
979,170	YTL Power International Bhd Com MYR 0.50	326	0.02
<b>Engineering &amp; construction</b>			
849,800	Gamuda Bhd Com MYR 1.00	936	0.06
375,380	Malaysia Airports Holdings Bhd Com MYR 1.00	548	0.03
<b>Entertainment</b>			
347,888	Berjaya Sports Toto Bhd Com MYR 0.10	229	0.01
<b>Food</b>			
238,600	PPB Group Bhd Com MYR 1.00	888	0.05
<b>Healthcare services</b>			
1,634,500	IHH Healthcare Bhd Com MYR 1.00	2,209	0.13
<b>Holding companies - diversified operations</b>			
1,160,800	Sime Darby Bhd Com MYR 0.50	2,343	0.14
2,177,286	YTL Corp Bhd Com MYR 0.10	750	0.05
<b>Hotels</b>			
1,133,000	Genting Bhd Com MYR 0.10	2,350	0.14
1,385,000	Genting Malaysia Bhd Com MYR 0.10	1,635	0.10
<b>Marine transportation</b>			
563,140	MISC Bhd Com MYR 1.00	941	0.06
<b>Media</b>			
790,000	Astro Malaysia Holdings Bhd Com MYR 0.10	505	0.03
<b>Miscellaneous manufacturers</b>			
346,000	Hartalega Holdings Bhd Com MYR 0.50	376	0.02
<b>Oil &amp; gas</b>			
99,600	Petronas Dagangan Bhd Com MYR 1.00	548	0.03

Holding	Investment	Fair value \$'000	% of net asset value
<b>Malaysia (29 February 2016: 4.45%) (cont)</b>			
<b>Oil &amp; gas services</b>			
1,573,390	Dialog Group Bhd Com MYR 0.10	592	0.04
1,982,300	SapuraKencana Petroleum Bhd Com MYR 1.00	844	0.05
<b>Pipelines</b>			
349,300	Petronas Gas Bhd Com MYR 1.00	1,573	0.10
<b>Real estate investment &amp; services</b>			
796,936	IOI Properties Group Bhd Com MYR 1.00	379	0.02
<b>Telecommunications</b>			
1,334,136	Axiata Group Bhd Com MYR 1.00	1,325	0.08
1,765,100	DiGi.Com Bhd Com MYR 0.01	2,000	0.12
947,200	Maxis Bhd Com MYR 0.10	1,344	0.08
569,500	Telekom Malaysia Bhd Com MYR 0.70	787	0.05
<b>Tobacco</b>			
72,200	British American Tobacco Malaysia Bhd Com MYR 0.50	784	0.05
<b>Total Malaysia</b>			<b>51,624</b>
			<b>3.15</b>
<b>Mauritius (29 February 2016: 0.07%)</b>			
<b>Agriculture</b>			
3,562,986	Golden Agri-Resources Ltd Com USD 0.025^	955	0.06
<b>Total Mauritius</b>			<b>955</b>
			<b>0.06</b>
<b>People's Republic of China (29 February 2016: 13.74%)</b>			
<b>Aerospace &amp; defence</b>			
1,072,000	AviChina Industry & Technology Co Ltd Com CNY 1.00^	780	0.05
<b>Airlines</b>			
942,000	Air China Ltd Com CNY 1.00^	727	0.04
766,000	China Southern Airlines Co Ltd Com CNY 1.00^	497	0.03
<b>Auto manufacturers</b>			
320,500	Byd Co Ltd Com CNY 1.00^	1,885	0.11
395,600	Chongqing Changan Automobile Co Ltd Com CNY 1.00	558	0.03
1,366,000	Dongfeng Motor Group Co Ltd Com CNY 1.00	1,621	0.10
1,562,250	Great Wall Motor Co Ltd Com CNY 1.00^	1,920	0.12
1,046,588	Guangzhou Automobile Group Co Ltd Com CNY 1.00^	1,753	0.11
<b>Auto parts &amp; equipment</b>			
238,000	Fuyao Glass Industry Group Co Ltd Com CNY 1.00^	741	0.05
505,800	Weichai Power Co Ltd Com CNY 1.00^	890	0.05
<b>Banks</b>			
12,112,000	Agricultural Bank of China Ltd Com CNY 1.00^	5,570	0.34
39,399,600	Bank of China Ltd Com CNY 1.00	19,947	1.22
4,402,065	Bank of Communications Co Ltd Com CNY 1.00	3,505	0.21
4,500,600	China CITIC Bank Corp Ltd Com CNY 1.00	3,085	0.19
41,794,140	China Construction Bank Corp Com CNY 1.00	34,351	2.10
1,573,000	China Everbright Bank Co Ltd Com CNY 1.00^	794	0.05
1,963,356	China Merchants Bank Co Ltd Com CNY 1.00^	5,223	0.32
2,972,500	China Minsheng Banking Corp Ltd Com CNY 1.00^	3,393	0.21

## iShares MSCI AC Far East ex-Japan UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 99.54%) (cont)</b>											
<b>People's Republic of China (29 February 2016: 13.74%) (cont)</b>											
<b>Banks (cont)</b>											
1,254,000	Chongqing Rural Commercial Bank Co Ltd Com CNY 1.00	877	0.05	3,698,000	China Life Insurance Co Ltd Com CNY 1.00	11,243	0.69				
36,627,930	Industrial & Commercial Bank of China Ltd Com CNY 1.00	23,971	1.46	1,299,600	China Pacific Insurance Group Co Ltd Com CNY 1.00	4,763	0.29				
<b>Beverages</b>											
164,000	Tsingtao Brewery Co Ltd Com CNY 1.00^	753	0.05	391,800	New China Life Insurance Co Ltd Com CNY 1.00	1,928	0.12				
<b>Building &amp; construction materials</b>											
615,500	Anhui Conch Cement Co Ltd Com CNY 1.00^	2,141	0.13	3,416,000	People's Insurance Co Group of China Ltd Com CNY 1.00	1,404	0.08				
1,458,000	China National Building Material Co Ltd Com CNY 1.00^	1,059	0.07	2,266,199	PICC Property & Casualty Co Ltd Com CNY 1.00	3,462	0.21				
<b>Chemicals</b>											
1,749,000	Sinopec Shanghai Petrochemical Co Ltd Com CNY 1.00	1,057	0.06	2,600,000	Ping An Insurance Group Co of China Ltd Com CNY 1.00^	13,867	0.85				
<b>Coal</b>											
1,032,000	China Coal Energy Co Ltd Com CNY 1.00	546	0.03	<b>Machinery - diversified</b>							
1,711,000	China Shenhua Energy Co Ltd Com CNY 1.00	3,580	0.22	1,428,000	Shanghai Electric Group Co Ltd Com CNY 1.00^	736	0.05				
830,000	Yanzhou Coal Mining Co Ltd Com CNY 1.00	666	0.04	<b>Mining</b>							
<b>Commercial services</b>								<b>Aluminum Corp of China Ltd Com CNY 1.00^</b>			
608,000	Jiangsu Expressway Co Ltd Com CNY 1.00	802	0.05	1,978,300	Aluminum Corp of China Ltd Com CNY 1.00^	986	0.06				
726,000	Zhejiang Expressway Co Ltd Com CNY 1.00	817	0.05	621,800	Jiangxi Copper Co Ltd Com CNY 1.00^	1,048	0.06				
<b>Diversified financial services</b>								2,921,700	Zijin Mining Group Co Ltd Com CNY 0.10	1,099	0.07
4,398,000	China Cinda Asset Management Co Ltd Com CNY 1.00	1,734	0.11	<b>Miscellaneous manufacturers</b>							
1,492,000	China Galaxy Securities Co Ltd Com CNY 1.00	1,462	0.09	2,093,900	CRRC Corp Ltd Com CNY 1.00^	2,007	0.12				
3,110,000	China Huarong Asset Management Co Ltd Com CNY 1.00^	1,222	0.08	262,500	Zhuzhou CRRC Times Electric Co Ltd Com CNY 1.00^	1,413	0.09				
1,095,500	CITIC Securities Co Ltd Com CNY 1.00	2,343	0.14	<b>Oil &amp; gas</b>							
685,400	GF Securities Co Ltd Com CNY 1.00^	1,510	0.09	12,659,410	China Petroleum & Chemical Corp Com CNY 1.00	9,801	0.60				
1,548,000	Haitong Securities Co Ltd Com CNY 1.00	2,828	0.17	10,476,800	PetroChina Co Ltd Com CNY 1.00^	7,977	0.49				
737,600	Huatai Securities Co Ltd Com CNY 1.00	1,503	0.09	<b>Oil &amp; gas services</b>							
<b>Electricity</b>								935,000	China Oilfield Services Ltd Com CNY 1.00	932	0.06
5,361,000	CGN Power Co Ltd Com CNY 1.00^	1,630	0.10	619,500	Sinopec Engineering Group Co Ltd Com CNY 1.00^	563	0.03				
2,138,000	Huaneng Power International Inc Com CNY 1.00	1,457	0.09	<b>Pharmaceuticals</b>							
2,000,000	Huaneng Renewables Corp Ltd Com CNY 1.00	677	0.04	176,500	Shanghai Fosun Pharmaceutical Group Co Ltd Com CNY 1.00^	607	0.04				
<b>Energy - alternate sources</b>				606,000	Sinopharm Group Co Ltd Com CNY 1.00	2,803	0.17				
1,586,000	China Longyuan Power Group Corp Ltd Com CNY 1.00	1,359	0.08	<b>Real estate investment &amp; services</b>							
<b>Engineering &amp; construction</b>				662,910	China Vanke Co Ltd Com CNY 1.00	1,664	0.10				
764,000	Beijing Capital International Airport Co Ltd Com CNY 1.00	819	0.05	490,000	Guangzhou R&F Properties Co Ltd Com CNY 0.25^	675	0.04				
2,146,000	China Communications Construction Co Ltd Com CNY 1.00	2,765	0.17	430,900	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd Com CNY 1.00	633	0.04				
1,188,000	China Communications Services Corp Ltd Com CNY 1.00	794	0.05	<b>Retail</b>							
989,600	China Railway Construction Corp Ltd Com CNY 1.00^	1,397	0.08	347,500	Shanghai Pharmaceuticals Holding Co Ltd Com CNY 1.00	895	0.05				
2,008,000	China Railway Group Ltd Com CNY 1.00	1,754	0.11	<b>Software</b>							
<b>Healthcare products</b>				422,000	TravelSky Technology Ltd Com CNY 1.00^	921	0.06				
928,000	Shandong Weigao Group Medical Polymer Co Ltd Com CNY 0.10	558	0.03	<b>Telecommunications</b>							
<b>Total People's Republic of China</b>				6,980,000	China Telecom Corp Ltd Com CNY 1.00	3,273	0.20				
				384,115	ZTE Corp Com CNY 1.00^	626	0.04				
				<b>Transportation</b>							
				984,000	Sinotrans Ltd Com CNY 1.00	445	0.03				
				<b>Total People's Republic of China</b>							
						<b>225,092</b>	<b>13.75</b>				

## iShares MSCI AC Far East ex-Japan UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.54%) (cont)</b>			
<b>Philippines (29 February 2016: 1.84%)</b>			
<b>Banks</b>			
356,531	Bank of the Philippine Islands Com PHP 10.00	667	0.04
990,187	BDO Unibank Inc Com PHP 10.00	2,278	0.14
321,062	Metropolitan Bank & Trust Co Com PHP 20.00	514	0.03
56,880	Security Bank Corp Com PHP 10.00	226	0.02
<b>Broadline retailers</b>			
121,400	SM Investments Corp Com PHP 10.00	1,602	0.10
<b>Commercial services</b>			
182,370	International Container Terminal Services Inc Com PHP 1.00	274	0.02
<b>Electricity</b>			
743,000	Aboitiz Power Corp Com PHP 1.00	636	0.04
4,726,500	Energy Development Corp Com PHP 1.00	555	0.03
<b>Engineering &amp; construction</b>			
2,009,350	DMCI Holdings Inc Com PHP 1.00	507	0.03
<b>Food</b>			
1,445,724	JG Summit Holdings Inc Com PHP 1.00	2,226	0.14
440,340	Universal Robina Corp Com PHP 1.00	1,403	0.08
<b>Holding companies - diversified operations</b>			
980,590	Aboitiz Equity Ventures Inc Com PHP 1.00	1,422	0.09
1,083,200	Alliance Global Group Inc Com PHP 1.00	274	0.01
<b>Investment services</b>			
39,555	GT Capital Holdings Inc Com PHP 10.00	951	0.06
<b>Mobile telecommunications</b>			
16,695	Globe Telecom Inc Com PHP 50.00	606	0.04
<b>Real estate investment &amp; services</b>			
124,960	Ayala Corp Com PHP 50.00	1,958	0.12
3,706,320	Ayala Land Inc Com PHP 1.00	2,606	0.16
5,695,400	Megaworld Corp Com PHP 1.00	413	0.02
826,000	Robinsons Land Corp Com PHP 1.00	389	0.02
4,184,143	SM Prime Holdings Inc Com PHP 1.00	2,408	0.15
<b>Retail</b>			
216,000	Jollibee Foods Corp Com PHP 1.00	868	0.05
<b>Telecommunications</b>			
49,045	PLDT Inc Com PHP 5.00	1,420	0.09
<b>Water</b>			
6,611,700	Metro Pacific Investments Corp Com PHP 1.00	894	0.05
<b>Total Philippines</b>			<b>25,097</b>
			<b>1.53</b>
<b>Republic of South Korea (29 February 2016: 19.58%)</b>			
<b>Advertising</b>			
34,770	Cheil Worldwide Inc Com KRW 200.00	581	0.04
<b>Aerospace &amp; defence</b>			
18,498	Hanwha Techwin Co Ltd Com KRW 5000.00	716	0.04
34,058	Korea Aerospace Industries Ltd Com KRW 5000.00^	1,753	0.11
<b>Agriculture</b>			
58,353	KT&G Corp Com KRW 5000.00	5,264	0.32
<b>Airlines</b>			
13,635	Korean Air Lines Co Ltd Com KRW 5000.00	348	0.02

Holding	Investment	Fair value \$'000	% of net asset value
<b>Republic of South Korea (29 February 2016: 19.58%) (cont)</b>			
<b>Auto manufacturers</b>			
76,705	Hyundai Motor Co Com KRW 5000.00^	10,107	0.62
11,409	Hyundai Motor Co Pref KRW 5000.00	988	0.06
18,969	Hyundai Motor Co 2nd Pref KRW 5000.00	1,711	0.10
129,064	Kia Motors Corp Com KRW 5000.00	4,360	0.27
<b>Auto parts &amp; equipment</b>			
37,484	Hankook Tire Co Ltd Com KRW 500.00	1,979	0.12
94,251	Hanon Systems Com KRW 100.00^	763	0.05
33,715	Hyundai Mobis Co Ltd Com KRW 5000.00^	7,603	0.46
8,611	Hyundai Wia Corp Com KRW 5000.00	509	0.03
<b>Banks</b>			
126,226	Industrial Bank of Korea Com KRW 5000.00	1,373	0.08
153,336	Woori Bank Com KRW 5000.00	1,797	0.11
<b>Beverages</b>			
308	Lotte Chilsung Beverage Co Ltd Com KRW 5000.00^	411	0.02
<b>Biotechnology</b>			
8,231	Samsung Biologics Co Ltd Com KRW 2500.00^	1,197	0.07
<b>Chemicals</b>			
53,107	Hanwha Chemical Corp Com KRW 5000.00	1,191	0.07
2,942	KCC Corp Com KRW 5000.00^	900	0.05
9,224	Kumho Petrochemical Co Ltd Com KRW 5000.00^	626	0.04
22,751	LG Chem Ltd Com KRW 5000.00^	5,684	0.35
3,848	LG Chem Ltd Pref KRW 5000.00	604	0.04
7,397	Lotte Chemical Corp Com KRW 5000.00	2,384	0.15
<b>Commercial services</b>			
9,585	S-1 Corp Com KRW 500.00	770	0.05
<b>Computers</b>			
17,563	Samsung SDS Co Ltd Com KRW 500.00^	2,011	0.12
22,377	SK Holdings Co Ltd Com KRW 200.00	4,314	0.27
<b>Cosmetics &amp; personal care</b>			
16,219	Amorepacific Corp Com KRW 500.00^	4,317	0.26
4,525	Amorepacific Corp Pref KRW 500.00^	668	0.04
14,084	Amorepacific Group Com KRW 500.00	1,613	0.10
4,560	LG Household & Health Care Ltd Com KRW 5000.00^	3,537	0.22
1,060	LG Household & Health Care Ltd Pref KRW 5000.00	530	0.03
<b>Distribution &amp; wholesale</b>			
22,682	Hanwha Corp Com KRW 5000.00	728	0.05
47,891	LG Corp Com KRW 5000.00	2,655	0.16
23,293	Posco Daewoo Corp Com KRW 5000.00	505	0.03
58,096	SK Networks Co Ltd Com KRW 2500.00	381	0.02
<b>Diversified financial services</b>			
131,538	BNK Financial Group Inc Com KRW 5000.00	1,010	0.06
85,283	DGB Financial Group Inc Com KRW 5000.00^	784	0.05
145,008	Hana Financial Group Inc Com KRW 5000.00	4,520	0.28
196,079	KB Financial Group Inc Com KRW 5000.00^	8,124	0.50
19,671	Korea Investment Holdings Co Ltd Com KRW 5000.00	825	0.05

## iShares MSCI AC Far East ex-Japan UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.54%) (cont)</b>			
<b>Republic of South Korea (29 February 2016: 19.58%) (cont)</b>			
<b>Diversified financial services (cont)</b>			
182,024	Mirae Asset Daewoo Co Ltd Com KRW 5000.00^	1,438	0.09
70,975	NH Investment & Securities Co Ltd Com KRW 5000.00^	725	0.04
17,523	Samsung Card Co Ltd Com KRW 5000.00^	655	0.04
28,939	Samsung Securities Co Ltd Com KRW 5000.00^	848	0.05
210,533	Shinhan Financial Group Co Ltd Com KRW 5000.00	8,686	0.53
<b>Electrical components &amp; equipment</b>			
53,652	LG Electronics Inc Com KRW 5000.00^	2,837	0.17
7,167	LG Innotek Co Ltd Com KRW 5000.00^	761	0.05
<b>Electricity</b>			
126,541	Korea Electric Power Corp Com KRW 5000.00	4,874	0.30
<b>Electronics</b>			
112,110	LG Display Co Ltd Com KRW 5000.00^	2,712	0.16
28,264	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00^	1,462	0.09
<b>Energy - alternate sources</b>			
8,423	OCI Co Ltd Com KRW 5000.00^	664	0.04
<b>Engineering &amp; construction</b>			
14,039	Daelim Industrial Co Ltd Com KRW 5000.00	1,038	0.06
53,922	Daewoo Engineering & Construction Co Ltd Com KRW 5000.00^	292	0.02
25,092	GS Engineering & Construction Corp Com KRW 5000.00^	660	0.04
27,263	Hyundai Development Co-Engineering & Construction Com KRW 5000.00	1,055	0.07
36,487	Hyundai Engineering & Construction Co Ltd Com KRW 5000.00^	1,543	0.09
11,351	KEPCO Plant Service & Engineering Co Ltd Com KRW 200.00	610	0.04
<b>Food</b>			
3,995	CJ CheilJedang Corp Com KRW 5000.00^	1,286	0.08
17,290	Dongsuh Cos Inc Com KRW 500.00^	388	0.02
2,928	Lotte Confectionery Co Ltd Com KRW 500.00^	506	0.03
1,815	Orion Corp Com KRW 5000.00^	1,145	0.07
598	Ottogi Corp Com KRW 5000.00^	395	0.03
<b>Gas distribution</b>			
13,966	Korea Gas Corp Com KRW 5000.00	603	0.04
<b>Holding companies - diversified operations</b>			
7,348	CJ Corp Com KRW 5000.00	1,118	0.07
<b>Home furnishings</b>			
25,560	Coway Co Ltd Com KRW 500.00^	2,023	0.12
5,352	Hanssem Co Ltd Com KRW 1000.00	1,051	0.07
<b>Insurance</b>			
25,030	Dongbu Insurance Co Ltd Com KRW 500.00	1,352	0.08
109,520	Hanwha Life Insurance Co Ltd Com KRW 5000.00	630	0.04
29,471	Hyundai Marine & Fire Insurance Co Ltd Com KRW 500.00	843	0.05
16,239	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	3,655	0.22

Holding	Investment	Fair value \$'000	% of net asset value
<b>Republic of South Korea (29 February 2016: 19.58%) (cont)</b>			
<b>Insurance (cont)</b>			
35,289 Samsung Life Insurance Co Ltd Com KRW 500.00			
		3,339	0.21
<b>Internet</b>			
15,279	Kakao Corp Com KRW 500.00^	1,154	0.07
13,916	NAVER Corp Com KRW 500.00	9,550	0.58
8,847	NCSoft Corp Com KRW 500.00^	2,140	0.13
<b>Iron &amp; steel</b>			
39,877	Hyundai Steel Co Com KRW 5000.00^	2,204	0.13
36,927	POSCO Com KRW 5000.00^	9,258	0.57
<b>Lodging</b>			
55,039	Kangwon Land Inc Com KRW 500.00^	1,721	0.10
<b>Machinery - diversified</b>			
24,087	Doosan Heavy Industries & Construction Co Ltd Com KRW 5000.00	522	0.03
<b>Marine transportation</b>			
21,082	Hyundai Heavy Industries Co Ltd Com KRW 5000.00	3,067	0.19
121,174	Samsung Heavy Industries Co Ltd Com KRW 5000.00^	1,195	0.07
<b>Media</b>			
9,573	CJ E&M Corp Com KRW 5000.00	660	0.04
<b>Metal fabricate/ hardware</b>			
10,621	Hyosung Corp Com KRW 5000.00	1,230	0.07
<b>Mining</b>			
4,290	Korea Zinc Co Ltd Com KRW 5000.00	1,580	0.10
<b>Oil &amp; gas</b>			
25,801	GS Holdings Corp Com KRW 5000.00^	1,262	0.08
22,701	S-Oil Corp Com KRW 2500.00^	1,735	0.11
31,678	SK Innovation Co Ltd Com KRW 5000.00^	4,328	0.26
<b>Pharmaceuticals</b>			
39,884	Celltrion Inc Com KRW 1000.00^	3,577	0.22
2,808	Hanmi Pharm Co Ltd Com KRW 2500.00^	796	0.05
6,179	Hanmi Science Co Ltd Com KRW 500.00^	357	0.02
4,075	Yuhan Corp Com KRW 5000.00^	805	0.05
<b>Retail</b>			
9,656	BGF retail Co Ltd Com KRW 1000.00	871	0.05
9,842	E-Mart Inc Com KRW 5000.00^	1,806	0.11
13,588	GS Retail Co Ltd Com KRW 1000.00^	631	0.04
16,818	Hotel Shilla Co Ltd Com KRW 5000.00^	760	0.05
7,671	Hyundai Department Store Co Ltd Com KRW 5000.00^	674	0.04
5,556	Lotte Shopping Co Ltd Com KRW 5000.00^	1,135	0.07
37,687	Samsung C&T Corp Com KRW 100.00^	4,099	0.25
3,640	Shinsegae Inc Com KRW 5000.00^	641	0.04
<b>Semiconductors</b>			
48,912	Samsung Electronics Co Ltd Com KRW 5000.00	83,138	5.08
8,661	Samsung Electronics Co Ltd Pref KRW 5000.00	11,459	0.70
289,437	SK Hynix Inc Com KRW 5000.00	11,954	0.73

# iShares MSCI AC Far East ex-Japan UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.54%) (cont)</b>			
<b>Republic of South Korea (29 February 2016: 19.58%) (cont)</b>			
<b>Telecommunications</b>			
12,193	KT Corp Com KRW 5000.00	328	0.02
54,215	LG Uplus Corp Com KRW 5000.00	614	0.04
26,550	Samsung SDI Co Ltd Com KRW 5000.00^	3,017	0.18
10,181	SK Telecom Co Ltd Com KRW 500.00	2,080	0.13
<b>Transportation</b>			
3,447	CJ Korea Express Corp Com KRW 5000.00^	523	0.03
9,459	Hyundai Glovis Co Ltd Com KRW 500.00	1,280	0.08
<b>Total Republic of South Korea</b>		<b>311,486</b>	<b>19.03</b>
<b>Singapore (29 February 2016: 5.48%)</b>			
<b>Airlines</b>			
271,600	Singapore Airlines Ltd Com NPV	1,928	0.12
<b>Banks</b>			
885,800	DBS Group Holdings Ltd Com NPV	11,863	0.72
1,561,525	Oversea-Chinese Banking Corp Ltd Com NPV	10,563	0.65
654,442	United Overseas Bank Ltd Com NPV	10,056	0.61
<b>Commercial services</b>			
2,634,500	Hutchison Port Holdings Trust Unit NPV^	1,001	0.06
<b>Distribution &amp; wholesale</b>			
46,577	Jardine Cycle & Carriage Ltd Com NPV	1,422	0.09
<b>Diversified financial services</b>			
403,800	Singapore Exchange Ltd Com NPV	2,163	0.13
<b>Engineering &amp; construction</b>			
335,200	SATS Ltd Com NPV	1,196	0.07
790,000	Singapore Technologies Engineering Ltd Com NPV^	2,073	0.13
<b>Fixed line telecommunications</b>			
4,055,250	Singapore Telecommunications Ltd Com NPV	11,425	0.70
<b>Food</b>			
967,900	Wilmar International Ltd Com NPV	2,512	0.15
<b>Holding companies - diversified operations</b>			
731,500	Keppel Corp Ltd Com NPV^	3,562	0.22
<b>Hotels</b>			
206,000	City Developments Ltd Com NPV^	1,393	0.08
<b>Marine transportation</b>			
496,400	Sembcorp Industries Ltd Com NPV^	1,132	0.07
966,700	Yangzijiang Shipbuilding Holdings Ltd Com NPV	636	0.04
<b>Media</b>			
825,900	Singapore Press Holdings Ltd Com NPV^	2,067	0.13
<b>Real estate investment &amp; services</b>			
1,241,600	CapitaLand Ltd Com NPV	3,223	0.20
1,342,000	Global Logistic Properties Ltd Com NPV	2,552	0.15
240,600	UOL Group Ltd Com NPV	1,125	0.07
<b>Real estate investment trusts</b>			
1,204,219	Ascendas Real Estate Investment Trust NPV	2,144	0.13
1,042,800	CapitaLand Commercial Trust Reits NPV	1,159	0.07
1,155,400	CapitaLand Mall Trust Reits NPV	1,619	0.10
1,210,900	Suntec Real Estate Investment Trust NPV	1,494	0.09
<b>Telecommunications</b>			
304,600	StarHub Ltd Com NPV^	623	0.04

Holding	Investment	Fair value \$'000	% of net asset value
<b>Singapore (29 February 2016: 5.48%) (cont)</b>			
<b>Transportation</b>			
1,085,600	ComfortDelGro Corp Ltd Com NPV	1,910	0.12
<b>Total Singapore</b>		<b>80,841</b>	<b>4.94</b>
<b>Taiwan (29 February 2016: 16.17%)</b>			
<b>Airlines</b>			
1,365,000	China Airlines Ltd Com TWD 10.00	446	0.03
1,019,261	Eva Airways Corp Com TWD 10.00	506	0.03
<b>Apparel retailers</b>			
93,097	Eclat Textile Co Ltd Com TWD 10.00	936	0.06
1,607,481	Far Eastern New Century Corp Com TWD 10.00^	1,436	0.09
145,281	Feng TAY Enterprise Co Ltd Com TWD 10.00^	615	0.04
1,120,963	Pou Chen Corp Com TWD 10.00^	1,522	0.09
<b>Auto manufacturers</b>			
461,000	Yulon Motor Co Ltd Com TWD 10.00	428	0.03
<b>Auto parts &amp; equipment</b>			
974,493	Cheng Shin Rubber Industry Co Ltd Com TWD 10.00^	2,071	0.13
<b>Banks</b>			
2,489,902	Chang Hwa Commercial Bank Ltd Com TWD 10.00^	1,487	0.09
1,944,786	Taiwan Business Bank Com TWD 10.00	533	0.03
<b>Biotechnology</b>			
67,000	TaiMed Biologics Inc Com TWD 10.00^	400	0.02
<b>Building materials and fixtures</b>			
1,200,941	Asia Cement Corp Com TWD 10.00	1,183	0.07
68,000	Nien Made Enterprise Co Ltd Com TWD 10.00	665	0.04
1,669,560	Taiwan Cement Corp Com TWD 10.00	2,046	0.13
<b>Chemicals</b>			
1,617,952	Formosa Chemicals & Fibre Corp Com TWD 10.00	5,119	0.31
2,041,522	Formosa Plastics Corp Com TWD 10.00	6,153	0.38
2,341,337	Nan Ya Plastics Corp Com TWD 10.00^	5,685	0.35
373,000	Taiwan Fertilizer Co Ltd Com TWD 10.00	515	0.03
<b>Computers</b>			
1,485,414	Acer Inc Com TWD 10.00^	711	0.04
160,636	Advantech Co Ltd Com TWD 10.00	1,367	0.08
356,134	Asustek Computer Inc Com TWD 10.00^	3,211	0.20
246,416	Chicony Electronics Co Ltd Com TWD 10.00	581	0.04
1,936,949	Compal Electronics Inc Com TWD 10.00	1,210	0.07
429,792	Foxconn Technology Co Ltd Com TWD 10.00	1,283	0.08
4,373,124	Innolux Corp Com TWD 10.00^	1,772	0.11
1,219,199	Inventec Corp Com TWD 10.00	905	0.06
1,067,183	Lite-On Technology Corp Com TWD 10.00	1,789	0.11
1,361,151	Quanta Computer Inc Com TWD 10.00	2,822	0.17
1,268,617	Wistron Corp Com TWD 10.00	1,063	0.06
<b>Diversified financial services</b>			
6,354,084	China Development Financial Holding Corp Com TWD 10.00^	1,675	0.10
8,826,100	CTBC Financial Holding Co Ltd Com TWD 10.00	5,272	0.32
3,982,230	E.Sun Financial Holding Co Ltd Com TWD 10.00	2,417	0.15

iShares MSCI AC Far East ex-Japan UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.54%) (cont)</b>			
<b>Taiwan (29 February 2016: 16.17%) (cont)</b>			
<b>Diversified financial services (cont)</b>			
4,823,728	First Financial Holding Co Ltd Com TWD 10.00	2,850	0.17
3,341,038	Fubon Financial Holding Co Ltd Com TWD 10.00	5,410	0.33
3,704,768	Hua Nan Financial Holdings Co Ltd Com TWD 10.00	2,038	0.13
5,310,192	Mega Financial Holding Co Ltd Com TWD 10.00	4,131	0.25
5,104,018	SinoPac Financial Holdings Co Ltd Com TWD 10.00	1,553	0.10
4,312,505	Taishin Financial Holding Co Ltd Com TWD 10.00	1,705	0.11
3,887,754	Taiwan Cooperative Financial Holding Co Ltd Com TWD 10.00	1,854	0.11
4,673,725	Yuanta Financial Holding Co Ltd Com TWD 10.00	1,970	0.12
<b>Electrical components &amp; equipment</b>			
976,593	Delta Electronics Inc Com TWD 10.00	5,436	0.33
<b>Electronics</b>			
4,372,696	AU Optronics Corp Com TWD 10.00^	1,729	0.10
7,728,305	Hon Hai Precision Industry Co Ltd Com TWD 10.00	22,513	1.37
336,000	Micro-Star International Co Ltd Com TWD 10.00	777	0.05
978,414	Pegatron Corp Com TWD 10.00	2,570	0.16
716,448	Synnex Technology International Corp Com TWD 10.00^	787	0.05
756,546	WPG Holdings Ltd Com TWD 10.00	960	0.06
241,497	Ya Hsin Industrial Co Ltd Com TWD 10.00 */**	-	0.00
<b>Food</b>			
185,016	Standard Foods Corp Com TWD 10.00	463	0.03
2,360,165	Uni-President Enterprises Corp Com TWD 10.00	4,194	0.25
<b>Insurance</b>			
4,036,454	Cathay Financial Holding Co Ltd Com TWD 10.00	6,339	0.39
1,735,224	China Life Insurance Co Ltd Com TWD 10.00^	1,700	0.10
4,120,928	Shin Kong Financial Holding Co Ltd Com TWD 10.00^	1,111	0.07
<b>Iron &amp; steel</b>			
5,936,261	China Steel Corp Com TWD 10.00	4,985	0.30
<b>Leisure time</b>			
136,000	Giant Manufacturing Co Ltd Com TWD 10.00	841	0.05
110,550	Merida Industry Co Ltd Com TWD 10.00^	561	0.04
<b>Machinery - diversified</b>			
951,000	Teco Electric and Machinery Co Ltd Com TWD 10.00	857	0.05
<b>Marine transportation</b>			
890,765	Evergreen Marine Corp Taiwan Ltd Com TWD 10.00	420	0.03
<b>Metal fabricate/ hardware</b>			
328,586	Catcher Technology Co Ltd Com TWD 10.00	2,749	0.17
<b>Miscellaneous manufacturers</b>			
102,539	Hiwin Technologies Corp Com TWD 10.00	654	0.04
50,360	Largan Precision Co Ltd Com TWD 10.00^	7,475	0.46

Holding	Investment	Fair value \$'000	% of net asset value
<b>Taiwan (29 February 2016: 16.17%) (cont)</b>			
<b>Oil &amp; gas</b>			
564,590	Formosa Petrochemical Corp Com TWD 10.00	1,966	0.12
<b>Pharmaceuticals</b>			
60,000	OBI Pharma Inc Com TWD 10.00^	682	0.04
<b>Real estate investment &amp; services</b>			
397,200	Highwealth Construction Corp Com TWD 10.00	645	0.04
342,654	Ruentex Development Co Ltd Com TWD 10.00^	431	0.03
<b>Retail</b>			
125,000	Hotai Motor Co Ltd Com TWD 10.00	1,428	0.09
282,392	President Chain Store Corp Com TWD 10.00^	2,073	0.12
264,879	Ruentex Industries Ltd Com TWD 10.00^	502	0.03
<b>Semiconductors</b>			
3,195,692	Advanced Semiconductor Engineering Inc Com TWD 10.00	3,968	0.24
740,683	MediaTek Inc Com TWD 10.00	5,400	0.33
346,000	Nanya Technology Corp Com TWD 10.00^	511	0.03
286,390	Novatek Microelectronics Corp Com TWD 10.00	1,072	0.06
64,695	Phison Electronics Corp Com TWD 10.00	568	0.03
333,045	Powertech Technology Inc Com TWD 10.00^	967	0.06
208,124	Realtek Semiconductor Corp Com TWD 10.00	772	0.05
1,105,316	Siliconware Precision Industries Co Ltd Com TWD 10.00	1,741	0.11
12,234,491	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	75,262	4.60
105,940	Transcend Information Inc Com TWD 10.00^	298	0.02
5,774,817	United Microelectronics Corp Com TWD 10.00^	2,397	0.15
445,000	Vanguard International Semiconductor Corp Com TWD 10.00	879	0.05
<b>Telecommunications</b>			
984,000	Asia Pacific Telecom Co Ltd Com TWD 10.00	330	0.02
1,903,160	Chunghwa Telecom Co Ltd Com TWD 10.00	6,318	0.39
761,000	Far EasTone Telecommunications Co Ltd Com TWD 10.00	1,833	0.11
333,973	HTC Corp Com TWD 10.00^	857	0.05
798,867	Taiwan Mobile Co Ltd Com TWD 10.00	2,808	0.17
<b>Textile</b>			
402,000	Formosa Taffeta Co Ltd Com TWD 10.00	408	0.02
<b>Total Taiwan</b>		<b>260,572</b>	<b>15.92</b>
<b>Thailand (29 February 2016: 2.97%)</b>			
<b>Banks</b>			
123,800	Bangkok Bank PCL Com THB 10.00^	685	0.04
580,200	Kasikornbank PCL Com THB 10.00	3,166	0.19
293,400	Kasikornbank PCL Receipt THB 10.00	1,605	0.10
1,762,375	Krung Thai Bank PCL Receipt THB 5.15	985	0.06
881,418	Siam Commercial Bank PCL Receipt THB 10.00^	3,876	0.24
6,621,100	TMB Bank PCL Receipt THB 0.95^	463	0.03
<b>Chemicals</b>			
727,871	Indorama Ventures PCL Receipt THB 1.00	740	0.05
5,049,072	IRPC PCL Receipt THB 1.00	717	0.04
979,584	PTT Global Chemical PCL Receipt THB 10.00	2,000	0.12

## iShares MSCI AC Far East ex-Japan UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.54%) (cont)</b>			
<b>Thailand (29 February 2016: 2.97%) (cont)</b>			
<b>Coal</b>			
795,775	Banpu PCL Receipt THB 1.00	445	0.03
<b>Distribution &amp; wholesale</b>			
588,100	Berli Jucker - NVDR - Receipt THB 1.00	771	0.05
<b>Electricity</b>			
66,100	Electricity Generating PCL Receipt THB 10.00	390	0.02
259,600	Glow Energy PCL Receipt THB 10.00	580	0.04
<b>Electronics</b>			
252,400	Delta Electronics Thailand PCL Receipt THB 1.00^	669	0.04
147,200	KCE Electronics PCL Receipt THB 1.00^	414	0.03
<b>Energy - alternate sources</b>			
553,000	Energy Absolute PCL Receipt THB 0.10^	393	0.02
<b>Engineering &amp; construction</b>			
2,168,000	Airports of Thailand PCL Receipt THB 1.00^	2,407	0.15
<b>Food</b>			
1,365,500	Charoen Pokphand Foods PCL Receipt THB 1.00	1,085	0.07
965,900	Thai Union Group PCL Receipt THB 0.25	562	0.03
<b>Healthcare services</b>			
1,952,700	Bangkok Dusit Medical Services PCL Receipt THB 0.10	1,124	0.07
180,600	Bumrungrad Hospital PCL Receipt THB 1.00	911	0.05
<b>Holding companies - diversified operations</b>			
149,400	Siam Cement PCL Com THB 1.00	2,209	0.13
54,550	Siam Cement PCL Receipt THB 1.00	806	0.05
<b>Media</b>			
516,547	BEC World PCL Receipt THB 1.00^	232	0.01
<b>Oil &amp; gas</b>			
701,065	PTT Exploration & Production PCL Receipt THB 1.00	1,863	0.11
501,701	PTT PCL Receipt THB 10.00	5,706	0.35
410,800	Thai Oil PCL Receipt THB 10.00	886	0.06
<b>Real estate investment &amp; services</b>			
679,300	Central Pattana PCL Receipt THB 0.50^	1,070	0.07
<b>Retail</b>			
2,420,977	CP ALL PCL Receipt THB 1.00^	4,162	0.25
1,989,511	Home Product Center PCL Receipt THB 1.00	559	0.03
1,088,710	Minor International PCL Receipt THB 1.00	1,068	0.07
252,900	Robinson Department Store PCL Receipt THB 3.55	438	0.03
<b>Telecommunications</b>			
497,647	Advanced Info Service PCL Receipt THB 1.00^	2,381	0.15
5,042,600	True Corp PCL Receipt THB 4.00^	896	0.05
<b>Transportation</b>			
3,468,600	Bangkok Expressway & Metro PCL Receipt THB 1.00	696	0.04
2,948,000	BTS Group Holdings PCL Receipt THB 4.00^	692	0.04
<b>Total Thailand</b>		<b>47,652</b>	<b>2.91</b>

Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (29 February 2016: Nil)</b>			
<b>Retail</b>			
203,398	Yum China Holdings Inc Com USD 0.01	5,408	0.33
<b>Total United States</b>		<b>5,408</b>	<b>0.33</b>
<b>Total equities</b>		<b>1,629,189</b>	<b>99.53</b>
<b>Rights (29 February 2016: Nil)</b>			
<b>Malaysia (29 February 2016: Nil)</b>			
199,234	IOI Properties Group Bhd - Rights 17 March 2017	33	0.00
<b>Total Malaysia</b>		<b>33</b>	<b>0.00</b>
<b>Republic of South Korea (29 February 2016: Nil)</b>			
4,615	Korean Air Lines Co Ltd – Rights 14 March 2017	32	0.00
3,896	Samsung Securities Co Ltd – Rights 16 March 2017	24	0.00
<b>Total Republic of South Korea</b>		<b>56</b>	<b>0.00</b>
<b>Taiwan (29 February 2016: Nil)</b>			
99,812	Advanced Semiconductor Engineering Inc – Rights 21 March 2017	13	0.00
<b>Total Taiwan</b>		<b>13</b>	<b>0.00</b>
<b>Total rights</b>		<b>102</b>	<b>0.00</b>
No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
<b>Financial derivative instruments (29 February 2016: (0.03)%)</b>			
<b>Futures contracts (29 February 2016: (0.03)%)</b>			
5	Hang Seng Index Futures March 2017	768	(4)
10	H-Shares Index Futures March 2017	663	1
84	Mini MSCI Emerging Markets Index Futures March 2017	3,576	333
<b>Total unrealised gains on futures contracts</b>		<b>334</b>	<b>0.02</b>
<b>Total unrealised losses on futures contracts</b>		<b>(4)</b>	<b>0.00</b>
<b>Net unrealised gains on futures contracts</b>		<b>330</b>	<b>0.02</b>
<b>Total financial derivative instruments</b>		<b>330</b>	<b>0.02</b>
Fair value \$'000	% of net asset value		
<b>Total value of investments</b>		<b>1,629,621</b>	<b>99.55</b>
<b>Cash†</b>		<b>1,125</b>	<b>0.07</b>
<b>Other net assets</b>		<b>4,891</b>	<b>0.30</b>

# iShares MSCI AC Far East ex-Japan UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

	Fair value \$'000	% of net asset value
<b>Net assets attributable to redeemable participating shareholders</b>	<b>1,635,637</b>	<b>99.92</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1,301	0.08
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>1,636,938</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$1,342,211 are held with State Street Bank and Trust Company.

\$216,782 is due as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

<sup>\*</sup> Investments which are less than \$500 are rounded to zero.

<sup>\*\*</sup> These securities were valued in consultation with the investment manager. These securities were delisted, suspended or priced at zero at the financial 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.

	Fair value \$'000	% of total current assets
<b>Analysis of total current assets gross of all liabilities</b>	<b>1,628,676</b>	<b>98.95</b>
Transferable securities admitted to an official stock exchange listing	1,628,676	98.95
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	615	0.04
Exchange traded financial derivative instruments	334	0.02
Other assets	16,372	0.99
<b>Total current assets</b>	<b>1,645,997</b>	<b>100.00</b>

# iShares MSCI AC Far East ex-Japan UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>					
22,136	Samsung Electronics Co Ltd Com KRW 5000.00	28,418	407,051	Alibaba Group Holding Ltd ADR USD 0.000025	35,680
3,831,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	21,150	89,488	Baidu Inc ADR USD 0.00005	15,907
747,200	Tencent Holdings Ltd Com HKD 0.00002	18,923	516,200	Tencent Holdings Ltd Com HKD 0.00002	13,058
145,970	Alibaba Group Holding Ltd ADR USD 0.000025	13,805	1,511,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	8,687
1,897,000	AIA Group Ltd Com NPV	11,705	327,184	JD.com Inc ADR USD 0.00002	8,075
965,000	China Mobile Ltd Com NPV	11,199	5,774	Samsung Electronics Co Ltd Com KRW 5000.00	7,858
13,128,000	China Construction Bank Corp Com CNY 1.00	9,347	154,086	Ctrip.com International Ltd ADR USD 0.01	7,028
11,516,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	6,829	225,901	Yum China Holdings Inc Com USD 0.01	5,911
36,530	Baidu Inc ADR USD 0.00005	6,363	766,400	AIA Group Ltd Com NPV	5,052
2,474,000	Hon Hai Precision Industry Co Ltd Com TWD 10.00	6,328	25,646	NetEase Inc ADR USD 0.0001	4,833
12,447,000	Bank of China Ltd Com CNY 1.00	5,472	386,000	China Mobile Ltd Com NPV	4,652
432,000	CK Hutchison Holdings Ltd Com HKD 1.00	5,329	104,600	Jardine Strategic Holdings Ltd Com USD 0.05	3,902
405,000	Sun Hung Kai Properties Ltd Com NPV	5,191	5,204,000	China Construction Bank Corp Com CNY 1.00	3,794
4,521	Samsung Electronics Co Ltd Pref KRW 5000.00	4,677	4,554,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	2,798
171,800	Hong Kong Exchanges & Clearing Ltd Com HKD 1.00	4,318	924,000	Hon Hai Precision Industry Co Ltd Com TWD 10.00	2,361
806,500	Ping An Insurance Group Co of China Ltd Com CNY 1.00	4,091	382,500	Hongkong Land Holdings Ltd Com USD 0.10	2,357
410,000	CLP Holdings Ltd Com NPV	3,979	28,770	SINA Corp Com USD 0.133	2,217
1,247,100	Singapore Telecommunications Ltd Com NPV	3,527	4,908,000	Bank of China Ltd Com CNY 1.00	2,184
2,808,000	CNOOC Ltd Com NPV	3,448	172,000	CK Hutchison Holdings Ltd Com HKD 1.00	2,113
27,250	Hyundai Motor Co Com KRW 5000.00	3,271	46,113	New Oriental Education & Technology Group Inc ADR USD 0.01	1,961

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

# iShares MSCI Brazil UCITS ETF USD (Dist)

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Operating income	2	8,673	9,513
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	168,074	(141,439)
<b>Total gains/(losses)</b>		<b>176,747</b>	<b>(131,926)</b>
Operating expenses	4	(2,109)	(1,882)
<b>Net operating profit/(loss)</b>		<b>174,638</b>	<b>(133,808)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(5,627)	(5,629)
Interest expense	7	(1)	(1)
<b>Total finance costs</b>		<b>(5,628)</b>	<b>(5,630)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>169,010</b>	<b>(139,438)</b>
Taxation	8	(12,455)	(764)
<b>Net profit/(loss) for the financial year after tax</b>		<b>156,555</b>	<b>(140,202)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	(126)	260
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>156,429</b>	<b>(139,942)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	205,477	284,442
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	156,429	(139,942)
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	30,560	222,817
Payments on redemption of redeemable participating shares	(56,414)	(161,840)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(25,854)</b>	<b>60,977</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>336,052</b>	<b>205,477</b>

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

# iShares MSCI Brazil UCITS ETF USD (Dist)

## BALANCE SHEET

As at 28 February 2017

	Note	28 February 2017 \$'000	29 February 2016 \$'000
<b>CURRENT ASSETS</b>			
Cash		493	1,558
Margin cash account		-	223
Receivables	12	5,989	1,274
Financial assets at fair value through profit or loss	13	344,171	202,641
<b>Total current assets</b>		<b>350,653</b>	<b>205,696</b>
<b>CURRENT LIABILITIES</b>			
Bank overdrafts		(90)	-
Margin cash account		(80)	-
Payables	14	(3,465)	(545)
Provision for deferred capital gains tax	8	(11,244)	-
Financial liabilities at fair value through profit or loss	13	-	(78)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(14,879)</b>	<b>(623)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>335,774</b>	<b>205,073</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	278	404
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	11	<b>336,052</b>	<b>205,477</b>

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

# iShares MSCI Brazil UCITS ETF USD (Dist)

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.74	0.74

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Dividend income	8,673	9,513
	<b>8,673</b>	<b>9,513</b>

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

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	167,335	(140,330)
Net gains/(losses) on futures contracts	499	(567)
Net gains/(losses) on foreign currency transactions	240	(542)
	<b>168,074</b>	<b>(141,439)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Management fees	(2,109)	(1,882)
	<b>(2,109)</b>	<b>(1,882)</b>

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 14 respectively.

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
March	2,471	-
May	-	3,942
June	946	-
August	-	582
September	1,136	-
December	890	1,489
	<b>5,443</b>	<b>6,013</b>
Equalisation income	(97)	(1,187)
Equalisation expense	281	803
	<b>5,627</b>	<b>5,629</b>

\* 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. March 2017 distributions are included in the subsequent events note.

# iShares MSCI Brazil UCITS ETF USD (Dist)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Bank interest	(1)	(1)
	(1)	(1)

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Transaction costs	(74)	(264)

### 8. TAXATION

Below is an analysis of the tax charge for the financial year:

	Year ended 28 February 2017 \$'000	Year ended 29 February 2016 \$'000
<b>Current tax</b>		
Non-reclaimable overseas income withholding tax	1,211	764
Non-reclaimable overseas capital gains tax	-	-
<b>Deferred tax</b>		
Provision for overseas capital gains tax payable	11,244	-
<b>Total tax</b>	<b>12,455</b>	<b>764</b>

### 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.

	28 February 2017 No. of Shares	29 February 2016 No. of Shares
Balance at the beginning of financial year	12,400,000	10,000,000
Issued during the financial year	1,200,000	10,500,000
Redeemed during the financial year	(2,500,000)	(8,100,000)
<b>Balance at the end of financial year</b>	<b>11,100,000</b>	<b>12,400,000</b>

### 11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	28 February 2017 \$'000	29 February 2016 \$'000	28 February 2015 \$'000
Net asset value			
Net asset value attributable to redeemable participating shareholders in accordance with FRS 102	336,052	205,477	284,442
Add: Provision for deferred tax payable	11,244	-	-
<b>Net asset value attributable to redeemable participating shareholders in accordance with the prospectus</b>	<b>347,296</b>	<b>205,477</b>	<b>284,442</b>
Shares in issue			
As at 28 February 2017			11,100,000
As at 29 February 2016			12,400,000
As at 28 February 2015			10,000,000

### Overseas tax

In September 2016, the Brazilian Tax Authorities issued Normative Instruction 1658/16 amending the list of countries considered to be 'low tax jurisdictions' to include Curacao, Saint Martin and Ireland and exclude the Netherlands Antilles and Saint Kitts and Nevis. The changes were effective from 1 October 2016 onwards. As a consequence, Brazilian Capital Gains Tax (CGT) and increased income withholding tax rates on interest on capital distributions apply to the Company.

For financial reporting purposes, and in accordance with FRS 102, this change in Brazilian CGT has resulted in the recognition of a provision for deferred tax payable of \$11,243,889 arising from material timing difference between the taxation of unrealised gains in the financial statements and actual realisable taxable profits.

### 9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

# iShares MSCI Brazil UCITS ETF USD (Dist)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	\$
Net asset value per share attributable to redeemable participating shareholders in accordance with the prospectus	
As at 28 February 2017*	31.29
As at 29 February 2016	16.57
<u>As at 28 February 2015</u>	<u>28.44</u>

\* As at 28 February 2017 the net asset value per share attributable to redeemable participating shareholders in accordance with FRS 102 was \$30.27.

### 12. RECEIVABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Subscription for shares awaiting settlement	3,221	-
Dividend income receivable	2,768	1,274
	<b>5,989</b>	<b>1,274</b>

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

	28 February 2017 \$'000	29 February 2016 \$'000
<b>Financial assets:</b>		
Investment in equities	343,900	202,633
Investment in rights	79	8
Unrealised gains on futures contracts	192	-
	<b>344,171</b>	<b>202,641</b>

	28 February 2017 \$'000	29 February 2016 \$'000
<b>Financial liabilities:</b>		
Unrealised losses on futures contracts	-	(78)
	<b>-</b>	<b>(78)</b>

### 14. PAYABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Purchase of securities awaiting settlement	(3,221)	(426)
Management fees payable	(193)	(119)
Other payables	(51)	-
	<b>(3,465)</b>	<b>(545)</b>

## iShares MSCI Brazil UCITS ETF USD (Dist)

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 98.62%)</b>			
<b>Equities (29 February 2016: 98.62%)</b>			
<b>Brazil (29 February 2016: 98.62%)</b>			
<b>Aerospace &amp; defence</b>			
654,185	Embraer SA Com NPV	3,768	1.12
<b>Banks</b>			
817,798	Banco Bradesco SA Com NPV	8,562	2.55
2,725,960	Banco Bradesco SA Pref NPV	29,284	8.72
843,824	Banco do Brasil SA Com NPV	8,978	2.67
408,368	Banco Santander Brasil SA Unit NPV	4,509	1.34
3,171,358	Itau Unibanco Holding SA Pref NPV	40,806	12.14
<b>Beverages</b>			
4,628,935	Ambev SA Com NPV	26,530	7.89
<b>Building materials and fixtures</b>			
304,009	Duratex SA Com NPV	824	0.25
<b>Chemicals</b>			
152,452	Braskem SA Pref NPV	1,583	0.47
<b>Commercial services</b>			
1,189,791	CCR SA Com NPV	6,888	2.05
1,000,164	Cielo SA Com NPV	8,744	2.60
1,356,914	Kroton Educacional SA Com NPV	5,932	1.77
155,504	Localiza Rent a Car SA Com NPV	1,925	0.57
218,992	Qualicorp SA Com NPV	1,387	0.41
<b>Cosmetics &amp; personal care</b>			
169,275	Natura Cosmeticos SA Com NPV	1,394	0.41
<b>Diversified financial services</b>			
1,692,668	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros Com NPV	10,349	3.08
219,471	CETIP SA - Mercados Organizados Com NPV	3,298	0.98
<b>Electricity</b>			
188,499	AES Tiete Energia SA Unit NPV	974	0.29
213,369	Centrais Eletricas Brasileiras SA Com NPV	1,460	0.43
221,485	Centrais Eletricas Brasileiras SA Pref NPV	1,730	0.52
738,105	Cia Energetica de Minas Gerais Pref BRL 5.00	2,536	0.75
100,735	Cia Paranaense de Energia Pref NPV	1,090	0.32
199,841	CPFL Energia SA Com NPV	1,639	0.49
296,618	EDP - Energias do Brasil SA Com NPV	1,309	0.39
160,201	Engie Brasil Energia SA Com NPV	1,904	0.57
195,111	Equatorial Energia SA Com NPV	3,726	1.11
<b>Food</b>			
598,179	BRF SA Com NPV	7,807	2.32
154,892	Cia Brasileira de Distribuicao Pref NPV	2,860	0.85
701,057	JBS SA Com NPV	2,637	0.79
33,277	M Dias Branco SA Com NPV	1,470	0.44
<b>Forest products &amp; paper</b>			
244,212	Fibria Celulose SA Com NPV	2,087	0.62
544,749	Klabin SA Unit NPV	2,700	0.80
396,685	Suzano Papel e Celulose SA Pref NPV	1,712	0.51

Holding	Investment	Fair value \$'000	% of net asset value
<b>Insurance</b>			
687,156	BB Seguridade Participacoes SA Com NPV	6,322	1.88
258,748	Odontoprev SA Com NPV	993	0.30
110,449	Porto Seguro SA Com NPV	1,021	0.30
169,652	Sul America SA Unit NPV	1,059	0.32
<b>Iron &amp; steel</b>			
612,868	Cia Siderurgica Nacional SA Com NPV	2,350	0.70
899,961	Gerdau SA Pref NPV	3,746	1.12
1,263,266	Vale SA Com NPV	13,287	3.95
1,890,521	Vale SA Pref NPV	19,148	5.70
<b>Machinery - diversified</b>			
554,647	WEG SA Com NPV	3,022	0.90
<b>Oil &amp; gas</b>			
119,959	Cosan SA Industria e Comercio Com NPV	1,538	0.46
2,922,521	Petroleo Brasileiro SA Com NPV	14,984	4.46
3,849,710	Petroleo Brasileiro SA Pref NPV	18,772	5.58
355,020	Ultrapar Participacoes SA Com NPV	7,458	2.22
<b>Pharmaceuticals</b>			
341,391	Hypermarcas SA Com NPV	2,973	0.88
<b>Real estate investment &amp; services</b>			
565,572	BR Malls Participacoes SA Com NPV	2,711	0.81
78,709	Multiplan Empreendimentos Imobiliarios SA Com NPV	1,626	0.48
4,201	Multiplan Empreendimentos Imobiliarios SA Com NPV (voting)	84	0.03
<b>Retail</b>			
182,326	Lojas Americanas SA Com NPV	785	0.24
563,116	Lojas Americanas SA Pref NPV	2,968	0.88
631,070	Lojas Renner SA Com NPV	5,183	1.54
227,030	Raia Drogasil SA Com NPV	4,334	1.29
<b>Specialty finance</b>			
3,821,872	Itausa - Investimentos Itau SA Pref NPV	12,334	3.67
<b>Telecommunications</b>			
439,589	Telefonica Brasil SA Pref NPV	6,473	1.92
831,803	Tim Participacoes SA Com NPV	2,610	0.78
<b>Transportation</b>			
788,636	Rumo Logistica Operadora Multimodal SA Com NPV	2,172	0.65
<b>Water</b>			
335,430	Cia de Saneamento Basico do Estado de Sao Paulo Com NPV	3,545	1.05
<b>Total Brazil</b>			<b>343,900</b> <b>102.33</b>
<b>Total equities</b>			<b>343,900</b> <b>102.33</b>
<b>Rights (29 February 2016: 0.00%)</b>			
<b>Brazil (29 February 2016: 0.00%)</b>			
62,058	Itausa - Investimentos Itau - Rights 31 March 2017	79	0.02
<b>Total Brazil</b>			<b>79</b> <b>0.02</b>
<b>Total rights</b>			<b>79</b> <b>0.02</b>

iShares MSCI Brazil UCITS ETF USD (Dist)

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
<b>Financial derivative instruments (29 February 2016: (0.04)%)</b>			
<b>Futures contracts (29 February 2016: (0.04)%)</b>			
80 Mini MSCI Emerging Markets Index Futures March 2017	3,532	192	0.06
<b>Total unrealised gains on futures contracts</b>		<b>192</b>	<b>0.06</b>
<b>Total financial derivative instruments</b>		<b>192</b>	<b>0.06</b>
<b>Total value of investments</b>			
Cash <sup>†</sup>	323	102.41	0.10
<b>Other net liabilities</b>		<b>(8,720)</b>	<b>(2.59)</b>
<b>Net assets attributable to redeemable participating shareholders</b>			
Adjustment to align to the valuation methodology as set out in the prospectus	278	99.92	0.08
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>336,052</b>	<b>100.00</b>

Equities are primarily classified by country of incorporation of the

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	343,979	98.10
Exchange traded financial derivative instruments	192	0.05
Other assets	6,482	1.85
<b>Total current assets</b>	<b>350,653</b>	<b>100.00</b>

# iShares MSCI Brazil UCITS ETF USD (Dist)

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>					
865,490	Itau Unibanco Holding SA Pref NPV	7,881	413,288	Itau Unibanco Holding SA Pref NPV	4,400
1,134,285	Ambev SA Com NPV	6,142	565,439	Ambev SA Com NPV	3,039
643,098	Banco Bradesco SA Pref NPV	4,977	325,969	Banco Bradesco SA Pref NPV	2,835
196,164	BRF SA Com NPV	2,786	427,443	CCR SA Com NPV	2,371
944,546	Petroleo Brasileiro SA Pref NPV	2,716	474,749	Petroleo Brasileiro SA Pref NPV	1,636
716,920	Petroleo Brasileiro SA Com NPV	2,514	216,115	Centrais Eletricas Brasileiras SA Com NPV	1,635
228,783	Cielo SA Com NPV	2,190	359,841	Petroleo Brasileiro SA Com NPV	1,429
903,164	Itausa - Investimentos Itau SA Pref NPV	2,096	111,321	Telefonica Brasil SA Pref NPV	1,393
416,758	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros Com NPV	1,930	236,144	Vale SA Pref NPV	1,325
465,281	Vale SA Pref NPV	1,842	448,332	Itausa - Investimentos Itau SA Pref NPV	1,189
241,783	Banco Bradesco SA Com NPV	1,840	210,624	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros Com NPV	1,079
87,368	Ultrapar Participacoes SA Com NPV	1,731	113,190	Cielo SA Com NPV	1,068
311,698	Vale SA Com NPV	1,547	72,813	BRF SA Com NPV	1,055
166,493	BB Seguridade Participacoes SA Com NPV	1,360	895,000	Rumo Logistica Operadora Multimodal SA Com NPV	1,035
103,035	Telefonica Brasil SA Pref NPV	1,286	156,479	Vale SA Com NPV	1,014
209,844	Banco do Brasil SA Com NPV	1,218	43,809	Ultrapar Participacoes SA Com NPV	893
329,597	Kroton Educacional SA Com NPV	1,196	95,826	Banco Bradesco SA Com NPV	879
158,610	Lojas Renner SA Com NPV	1,028	205,900	AES Tiete Energia SA Unit NPV	823
330,200	Estacio Participacoes SA Com NPV	1,017	106,549	Banco do Brasil SA Com NPV	796
144,927	TOTVS SA Com NPV	986	82,598	BB Seguridade Participacoes SA Com NPV	722
210,346	CCR SA Com NPV	937	42,700	Raia Drogasil SA Com NPV	710
160,526	Embraer SA Com NPV	880	162,990	Kroton Educacional SA Com NPV	607
221,744	Cia Energetica de Sao Paulo Pref NPV	868	85,516	Lojas Renner SA Com NPV	591
52,204	Raia Drogasil SA Com NPV	847	42,500	Equatorial Energia SA Com NPV	582
143,906	Lojas Americanas SA Pref NPV	787	79,546	Embraer SA Com NPV	472
131,811	Klabin SA Unit NPV	697			

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

# iShares MSCI Eastern Europe Capped UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Operating income	2	7,158	8,747
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	46,835	(37,075)
<b>Total gains/(losses)</b>		<b>53,993</b>	<b>(28,328)</b>
Operating expenses	4	(1,386)	(1,295)
<b>Net operating profit/(loss)</b>		<b>52,607</b>	<b>(29,623)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(4,665)	(6,169)
<b>Total finance costs</b>		<b>(4,665)</b>	<b>(6,169)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>47,942</b>	<b>(35,792)</b>
Taxation		(689)	(822)
<b>Net profit/(loss) for the financial year after tax</b>		<b>47,253</b>	<b>(36,614)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	(114)	(83)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>47,139</b>	<b>(36,697)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	132,101	211,915
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	47,139	(36,697)
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	181,845	63,341
Payments on redemption of redeemable participating shares	(98,958)	(106,458)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>82,887</b>	<b>(43,117)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>262,127</b>	<b>132,101</b>

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

# iShares MSCI Eastern Europe Capped UCITS ETF

## BALANCE SHEET

As at 28 February 2017

	Note	28 February 2017 \$'000	29 February 2016 \$'000
<b>CURRENT ASSETS</b>			
Cash		1,591	445
Margin cash account		59	22
Receivables	10	13,267	1,734
Financial assets at fair value through profit or loss	11	261,390	131,247
<b>Total current assets</b>		<b>276,307</b>	<b>133,448</b>
<b>CURRENT LIABILITIES</b>			
Payables	12	(14,311)	(1,610)
Financial liabilities at fair value through profit or loss	11	(19)	(1)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(14,330)</b>	<b>(1,611)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>261,977</b>	<b>131,837</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	150	264
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	9	<b>262,127</b>	<b>132,101</b>

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

# iShares MSCI Eastern Europe Capped UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Interest income	2	-
Dividend income	7,050	8,662
Securities lending income	106	85
	<b>7,158</b>	<b>8,747</b>

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

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	46,631	(36,226)
Net gains/(losses) on futures contracts	288	(578)
Net losses on foreign currency transactions	(84)	(271)
	<b>46,835</b>	<b>(37,075)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Management fees	(1,386)	(1,295)
	<b>(1,386)</b>	<b>(1,295)</b>

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.74	0.74

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
March	414	-
June	354	-
August	-	3,864
September	3,863	-
December	426	762
	<b>5,057</b>	<b>4,626</b>
Equalisation income	(762)	-
Equalisation expense	370	1,543
	<b>4,665</b>	<b>6,169</b>

\* 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. March 2017 distributions are included in the subsequent events note.

# iShares MSCI Eastern Europe Capped UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Transaction costs	(150)	(99)

### 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.

	28 February 2017 No. of Shares	29 February 2016 No. of Shares
Balance at the beginning of financial year	8,200,000	10,600,000
Issued during the financial year	9,400,000	3,100,000
Redeemed during the financial year	(5,200,000)	(5,500,000)
<b>Balance at the end of financial year</b>	<b>12,400,000</b>	<b>8,200,000</b>

### 9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 28 February 2017	262,127
As at 29 February 2016	132,101
As at 28 February 2015	211,915

	No. of Shares
Shares in issue	
As at 28 February 2017	12,400,000
As at 29 February 2016	8,200,000
As at 28 February 2015	10,600,000

	\$
Net asset value per share	
As at 28 February 2017	21.14
As at 29 February 2016	16.11
As at 28 February 2015	19.99

### 10. RECEIVABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Sales of securities awaiting settlement	13,164	1,641
Securities lending income receivable	15	4
Tax reclaim receivable	88	89
	<b>13,267</b>	<b>1,734</b>

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

	28 February 2017 \$'000	29 February 2016 \$'000
<b>Financial assets:</b>		
Investment in equities	261,390	131,247
	<b>261,390</b>	<b>131,247</b>
<b>Financial liabilities:</b>		
Unrealised losses on futures contracts	(19)	(1)
	<b>(19)</b>	<b>(1)</b>

### 12. PAYABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Purchase of securities awaiting settlement	(14,164)	(1,535)
Management fees payable	(147)	(75)
	<b>(14,311)</b>	<b>(1,610)</b>

## iShares MSCI Eastern Europe Capped UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 99.35%)</b>			
<b>Equities (29 February 2016: 99.35%)</b>			
<b>Czech Republic (29 February 2016: 3.50%)</b>			
<b>Banks</b>			
92,590	Komerconi Banka AS Com CZK 100.00	3,339	1.27
566,825	Moneta Money Bank AS Com CZK 1.00	1,917	0.73
<b>Electricity</b>			
192,425	CEZ AS Com CZK 100.00	3,395	1.29
<b>Telecommunications</b>			
69,710	O2 Czech Republic AS Com CZK 10.00	748	0.29
<b>Total Czech Republic</b>		<b>9,399</b>	<b>3.58</b>
<b>Hungary (29 February 2016: 5.55%)</b>			
<b>Banks</b>			
284,180	OTP Bank Plc Com HUF 100.00	8,274	3.16
<b>Oil &amp; gas</b>			
42,280	MOL Hungarian Oil & Gas Plc Com HUF 1000.00^	2,915	1.11
<b>Pharmaceuticals</b>			
157,864	Richter Gedeon Nyrt Com HUF 100.00	3,516	1.34
<b>Total Hungary</b>		<b>14,705</b>	<b>5.61</b>
<b>Poland (29 February 2016: 25.78%)</b>			
<b>Apparel retailers</b>			
1,534	LPP SA Com PLN 2.00^	2,139	0.82
<b>Banks</b>			
39,538	Bank Handlowy w Warszawie SA Com PLN 4.00	768	0.29
738,830	Bank Millennium SA Com PLN 1.00^	1,225	0.47
188,949	Bank Pekao SA Com PLN 1.00^	6,513	2.49
41,967	Bank Zachodni WBK SA Com PLN 10.00^	3,628	1.38
18,000	mBank SA Com PLN 4.00^	1,756	0.67
1,051,731	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN 1.00^	8,620	3.29
<b>Chemicals</b>			
52,817	Grupa Azoty SA Com PLN 5.00^	902	0.34
614,600	Synthos SA Com PLN 0.03^	890	0.34
<b>Coal</b>			
63,253	Jastrzebska Spolka Weglowa SA Com PLN 5.00^	1,083	0.41
<b>Diversified financial services</b>			
110,413	Alior Bank SA Com PLN 10.00^	1,773	0.68
<b>Electricity</b>			
987,159	PGE Polska Grupa Energetyczna SA Com PLN 10.25	2,881	1.10
1,186,040	Tauron Polska Energia SA Com PLN 5.00^	873	0.33
<b>Fixed line telecommunications</b>			
758,398	Orange Polska SA Com PLN 3.00^	882	0.34
<b>Food</b>			
86,630	Eurocash SA Com PLN 1.00^	708	0.27

Holding	Investment	Fair value \$'000	% of net asset value
<b>Poland (29 February 2016: 25.78%) (cont)</b>			
<b>Insurance</b>			
669,747	Powszechny Zaklad Ubezpieczen SA Com PLN 0.10^	5,950	2.27
<b>Media</b>			
222,265	Cyfrowy Polsat SA Com PLN 0.04^	1,268	0.48
<b>Mining</b>			
166,577	KGHM Polska Miedz SA Com PLN 10.00^	5,292	2.02
<b>Oil &amp; gas</b>			
110,247	Grupa Lotos SA Com PLN 1.00^	1,318	0.50
382,115	Polski Koncern Naftowy Orlen SA Com PLN 1.25^	8,855	3.38
2,090,700	Polskie Gornictwo Naftowe i Gazownictwo SA Com PLN 1.00^	3,203	1.22
<b>Retail</b>			
31,991	CCC SA Com PLN 0.10^	1,773	0.68
<b>Total Poland</b>		<b>62,300</b>	<b>23.77</b>
<b>Russian Federation (29 February 2016: 64.52%)</b>			
<b>Banks</b>			
4,441,806	Sberbank of Russia PJSC Com RUB 3.00	11,887	4.54
1,058,218	Sberbank of Russia PJSC ADR NPV	11,545	4.41
2,707,672,309	VTB Bank PJSC Com RUB 0.01	3,079	1.17
2,009,159	VTB Bank PJSC GDR NPV	4,462	1.70
<b>Chemicals</b>			
119,251	PhosAgro PJSC GDR NPV	1,646	0.63
<b>Diversified financial services</b>			
1,631,638	Moscow Exchange MICEX-RTS PJSC Com RUB 1.00	3,464	1.32
<b>Electricity</b>			
38,395,921	Inter RAO UES PJSC Com RUB 2.80977	2,606	0.99
142,483,733	RusHydro PJSC Com RUB 1.00	2,345	0.90
<b>Food</b>			
329,095	Magnit PJSC GDR NPV	11,972	4.57
<b>Iron &amp; steel</b>			
256,291	Severstal PJSC Com RUB 0.01	3,659	1.40
<b>Mining</b>			
3,125,852	Alrosa PJSC Com RUB 0.50	4,948	1.89
66,288	MMC Norilsk Nickel PJSC Com RUB 1.00	10,523	4.01
<b>Oil &amp; gas</b>			
9,589,988	Gazprom PJSC Com RUB 5.00	21,667	8.27
358,211	Gazprom PJSC ADR NPV	1,598	0.61
400,233	Lukoil PJSC Com RUB 0.025	21,146	8.07
42,511	Lukoil PJSC ADR NPV	2,253	0.86
109,273	Novatek PJSC GDR NPV	14,140	5.39
671,900	Rosneft Oil Co PJSC Com RUB 0.01	3,828	1.46
792,911	Rosneft Oil Co PJSC GDR NPV	4,496	1.71
5,456,909	Surgutneftegas OJSC Com RUB 1.00	2,718	1.04
8,272,624	Surgutneftegas OJSC Pref RUB 1.00	4,502	1.72
320,832	Surgutneftegas OJSC ADR NPV	1,614	0.61
1,690,932	Tatneft PJSC Com RUB 1.00	9,862	3.76

# iShares MSCI Eastern Europe Capped UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.35%) (cont)</b>			
<b>Russian Federation (29 February 2016: 64.52%) (cont)</b>			
<b>Pipelines</b>			
1,738	Transneft PJSC Pref RUB 1.00	5,398	2.06
<b>Telecommunications</b>			
615,397	Mobile TeleSystems PJSC ADR NPV	6,320	2.41
1,074,356	Rostelecom PJSC Com RUB 0.0025	1,445	0.55
209,138	Sistema PJSC FC GDR NPV	1,863	0.71
	<b>Total Russian Federation</b>	<b>174,986</b>	<b>66.76</b>
	<b>Total equities</b>	<b>261,390</b>	<b>99.72</b>
No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
<b>Financial derivative instruments (29 February 2016: 0.00%)</b>			
<b>Futures contracts (29 February 2016: 0.00%)</b>			
28	Mini MSCI Emerging Markets Index Futures March 2017	1,322	(19) (0.01)
	<b>Total unrealised losses on futures contracts</b>	<b>(19)</b>	<b>(0.01)</b>
	<b>Total financial derivative instruments</b>	<b>(19)</b>	<b>(0.01)</b>
	Fair value \$'000	% of net asset value	
<b>Total value of investments</b>	<b>261,371</b>	<b>99.71</b>	
<b>Cash<sup>†</sup></b>	<b>1,650</b>	<b>0.63</b>	
<b>Other net assets</b>	<b>(1,044)</b>	<b>(0.40)</b>	
<b>Net assets attributable to redeemable participating shareholders</b>	<b>261,977</b>	<b>99.94</b>	
Adjustment to align to the valuation methodology as set out in the prospectus	150	0.06	
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>262,127</b>	<b>100.00</b>	

<sup>†</sup> Cash holdings of \$1,591,128 are held with State Street Bank and Trust Company.  
\$58,647 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	261,390	94.60
Other assets	14,917	5.40
<b>Total current assets</b>	<b>276,307</b>	<b>100.00</b>

# iShares MSCI Eastern Europe Capped UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>					
1,342,981	Sberbank of Russia PJSC ADR NPV	12,472	9,326,901	Gazprom PJSC Com RUB 5.00	20,978
243,720	LUKOIL PJSC ADR RUB 0.025	11,597	377,921	LUKOIL PJSC Com RUB 0.025	18,072
2,113,013	Gazprom PJSC ADR NPV	9,676	1,660,781	Sberbank of Russia PJSC ADR NPV	15,360
200,748	Magnit PJSC GDR NPV	7,408	323,842	Magnit PJSC GDR NPV	12,558
54,853	Novatek PJSC GDR NPV	6,062	95,312	Novatek PJSC GDR NPV	10,748
2,556,670	Gazprom PJSC Com RUB 5.00	6,020	54,207	MMC Norilsk Nickel PJSC Com RUB 1.00	8,225
118,094	LUKOIL PJSC Com RUB 0.025	5,486	1,386,125	Tatneft PJSC Com RUB 1.00	7,912
31,794	MMC Norilsk Nickel PJSC Com RUB 1.00	4,777	233,055	OTP Bank Plc Com HUF 100.00	6,255
817,033	Tatneft PJSC Com RUB 1.00	4,436	318,997	Polski Koncern Naftowy Orlen SA Com PLN 1.25	5,973
137,413	OTP Bank Plc Com HUF 100.00	3,508	857,731	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN 1.00	5,866
190,998	Polski Koncern Naftowy Orlen SA Com PLN 1.25	3,483	167,997	Bank Pekao SA Com PLN 1.00	5,618
499,154	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN 1.00	3,200	1,028,822	Rosneft Oil Co PJSC GDR NPV	5,473
540,689	Rosneft Oil Co PJSC GDR NPV	2,926	2,403,051	VTB Bank PJSC GDR NPV	5,123
1,291,910	VTB Bank PJSC GDR NPV	2,797	552,868	Powszechny Zaklad Ubezpieczen SA Com PLN 0.10	4,386
83,009	Bank Pekao SA Com PLN 1.00	2,740	505,627	Mobile TeleSystems PJSC ADR NPV	4,308
306,533	Mobile TeleSystems PJSC ADR NPV	2,669	7,143,040	Surgutneftegas OJSC Pref RUB 1.00	3,932
327,762	Powszechny Zaklad Ubezpieczen SA Com PLN 0.10	2,510	77,862	LUKOIL PJSC ADR RUB 0.025	3,913
4,170,137	Surgutneftegas OJSC Pref RUB 1.00	2,334	2,887,000	Alrosa PJSC Com RUB 0.50	3,757
88,774	Richter Gedeon Nyrt Com HUF 100.00	1,801	5,895,771	Surgutneftegas OJSC Com RUB 1.00	3,024
1,219,700	Alrosa PJSC Com RUB 0.50	1,614	137,317	KGHM Polska Miedz SA Com PLN 10.00	2,983
81,645	KGHM Polska Miedz SA Com PLN 10.00	1,592	135,907	Richter Gedeon Nyrt Com HUF 100.00	2,805
92,559	CEZ AS Com CZK 100.00	1,588	614,826	Gazprom PJSC ADR NPV	2,801
40,012	Komercki banka as Com CZK 100.00	1,524	62,098	Komercki banka as Com CZK 100.00	2,772
792,494	Moscow Exchange MICEX-RTS PJSC Com RUB 1.00	1,484	1,521,593	Moscow Exchange MICEX-RTS PJSC Com RUB 1.00	2,761
293,718	Surgutneftegas OJSC ADR NPV	1,464	206,600	Severstal PJSC Com RUB 0.01	2,720
116,214	Severstal PJSC Com RUB 0.01	1,448	157,129	CEZ AS Com CZK 100.00	2,719
502,343	PGE Polska Grupa Energetyczna SA Com PLN 10.25	1,447	44,280,921	Inter RAO UES PJSC Com RUB 2.80977	2,681
19,481	Bank Zachodni WBK SA Com PLN 10.00	1,411	33,934	Bank Zachodni WBK SA Com PLN 10.00	2,608
1,051,187	Polskie Gornictwo Naftowe i Gazownictwo SA Com PLN 1.00	1,405	171,200	PhosAgro PJSC GDR NPV	2,484
22,490	MOL Hungarian Oil & Gas Plc Com HUF 1000.00	1,382	822,971	PGE Polska Grupa Energetyczna SA Com PLN 10.25	2,356
139,954	MegaFon PJSC GDR NPV	1,291	1,739,735	Polskie Gornictwo Naftowe i Gazownictwo SA Com PLN 1.00	2,296
			35,791	MOL Hungarian Oil & Gas Plc Com HUF 1000.00	2,269
			778	Transneft PJSC Pref RUB 1.00	2,233

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

# iShares MSCI EM UCITS ETF USD (Dist)

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Operating income	2	119,044	126,745
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	897,168	(1,199,668)
<b>Total gains/(losses)</b>		<b>1,016,212</b>	<b>(1,072,923)</b>
Operating expenses	4	(32,797)	(30,851)
<b>Net operating profit/(loss)</b>		<b>983,415</b>	<b>(1,103,774)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(70,961)	(75,614)
Interest expense	7	(32)	(52)
<b>Total finance costs</b>		<b>(70,993)</b>	<b>(75,666)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>912,422</b>	<b>(1,179,440)</b>
Taxation		(14,701)	(13,933)
<b>Net profit/(loss) for the financial year after tax</b>		<b>897,721</b>	<b>(1,193,373)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	(1,524)	(190)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>896,197</b>	<b>(1,193,563)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

		Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year		3,166,140	5,047,997
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>896,197</b>	<b>(1,193,563)</b>
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares		1,123,738	349,189
Payments on redemption of redeemable participating shares		(471,046)	(1,037,483)
<b>Increase/(decrease) in net assets resulting from share transactions</b>		<b>652,692</b>	<b>(688,294)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		<b>4,715,029</b>	<b>3,166,140</b>

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

## iShares MSCI EM UCITS ETF USD (Dist)

**BALANCE SHEET**

As at 28 February 2017

	Note	28 February 2017 \$'000	29 February 2016 \$'000
<b>CURRENT ASSETS</b>			
Cash		4,221	11,240
Margin cash account		-	1,076
Receivables	11	18,692	16,629
Financial assets at fair value through profit or loss	12	4,699,364	3,147,799
<b>Total current assets</b>		<b>4,722,277</b>	<b>3,176,744</b>
<b>CURRENT LIABILITIES</b>			
Bank overdrafts		(526)	-
Margin cash account		(587)	-
Payables	13	(9,891)	(15,660)
Financial liabilities at fair value through profit or loss	12	-	(224)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(11,004)</b>	<b>(15,884)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>4,711,273</b>	<b>3,160,860</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	3,756	5,280
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>4,715,029</b>	<b>3,166,140</b>

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

# iShares MSCI EM UCITS ETF USD (Dist)

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Interest income	36	7
Dividend income	115,883	123,158
Securities lending income	3,125	3,580
	<b>119,044</b>	<b>126,745</b>

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

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	892,616	(1,190,396)
Net gains/(losses) on futures contracts	5,613	(5,069)
Net losses on foreign currency transactions	(1,061)	(4,203)
	<b>897,168</b>	<b>(1,199,668)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Management fees	(32,797)	(30,851)

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	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 financial year were as follows:

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
March	8,757	-
May	-	13,314
June	13,065	-
August	-	41,747
September	46,308	-
December	7,769	15,028
	<b>75,899</b>	<b>70,089</b>
Equalisation income	(5,875)	(997)
Equalisation expense	937	6,522
	<b>70,961</b>	<b>75,614</b>

\* 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. March 2017 distributions are included in the subsequent events note.

# iShares MSCI EM UCITS ETF USD (Dist)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Bank interest	(32)	(52)

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Transaction costs	(2,419)	(2,947)

### 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.

	28 February 2017 No. of Shares	29 February 2016 No. of Shares
Balance at the beginning		
of financial year	110,400,000	131,600,000
Issued during the financial year	34,200,000	10,600,000
Redeemed during the financial year	(14,600,000)	(31,800,000)
<b>Balance at the end of financial year</b>	<b>130,000,000</b>	<b>110,400,000</b>

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 28 February 2017	4,715,029
As at 29 February 2016	3,166,140
As at 28 February 2015	5,047,997

	No. of Shares
Shares in issue	
As at 28 February 2017	130,000,000
As at 29 February 2016	110,400,000
As at 28 February 2015	131,600,000

	\$
Net asset value per share	
As at 28 February 2017	36.27
As at 29 February 2016	28.68
As at 28 February 2015	38.36

### 11. RECEIVABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Sale of securities awaiting settlement	5,327	7,187
Dividend income receivable	13,026	9,072
Securities lending income receivable	212	243
Tax reclaim receivable	127	123
Other receivables	-	4
	<b>18,692</b>	<b>16,629</b>

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

	28 February 2017 \$'000	29 February 2016 \$'000
<b>Financial assets:</b>		
Investment in equities	4,698,099	3,147,794
Investment in rights	325	5
Unrealised gains on futures contracts	940	-
	<b>4,699,364</b>	<b>3,147,799</b>

### Financial liabilities:

Unrealised losses on futures contracts	-	(224)
	<b>-</b>	<b>(224)</b>

### 13. PAYABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Purchase of securities awaiting settlement	(7,199)	(13,794)
Interest payable	(2)	(3)
Management fees payable	(2,689)	(1,863)
Other payables	(1)	-
	<b>(9,891)</b>	<b>(15,660)</b>

## iShares MSCI EM UCITS ETF USD (Dist)

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 99.42%)</b>			
<b>Equities (29 February 2016: 99.42%)</b>			
<b>Bermuda (29 February 2016: 0.99%)</b>			
<b>Auto manufacturers</b>			
3,238,000	Brilliance China Automotive Holdings Ltd Com USD 0.01^	5,089	0.11
<b>Banks</b>			
74,197	Credicorp Ltd Com USD 5.00	12,217	0.26
<b>Commercial services</b>			
1,834,000	COSCO Shipping Ports Ltd Com HKD 0.10^	2,039	0.04
<b>Computers</b>			
3,644,000	Alibaba Health Information Technology Ltd Com HKD 0.01	1,596	0.03
<b>Entertainment</b>			
12,080,000	Alibaba Pictures Group Ltd Com HKD 0.25^	2,008	0.04
<b>Forest products &amp; paper</b>			
1,892,000	Nine Dragons Paper Holdings Ltd Com HKD 0.10	2,401	0.05
<b>Gas</b>			
1,966,000	China Gas Holdings Ltd Com HKD 0.01^	2,918	0.06
962,000	China Resources Gas Group Ltd Com HKD 0.10^	2,937	0.07
<b>Home furnishings</b>			
1,357,000	Haier Electronics Group Co Ltd Com HKD 0.10	2,496	0.05
<b>Oil &amp; gas</b>			
3,670,000	Kunlun Energy Co Ltd Com HKD 0.01^	3,191	0.07
<b>Retail</b>			
14,027,260	GOME Electrical Appliances Holding Ltd Com HKD 0.025^	1,952	0.04
22,548,000	HengTen Networks Group Ltd Com HKD 0.002	552	0.01
<b>Semiconductors</b>			
2,455,000	Hanergy Thin Film Power Group Ltd Com HKD 0.0025*/**	-	0.00
<b>Water</b>			
5,076,000	Beijing Enterprises Water Group Ltd Com HKD 0.10^	3,629	0.08
<b>Total Bermuda</b>		<b>43,025</b>	<b>0.91</b>
<b>Brazil (29 February 2016: 5.69%)</b>			
<b>Aerospace &amp; defence</b>			
731,094	Embraer SA Com NPV	4,211	0.09
<b>Banks</b>			
917,123	Banco Bradesco SA Com NPV	9,602	0.20
3,085,174	Banco Bradesco SA Pref NPV	33,142	0.70
958,104	Banco do Brasil SA Com NPV	10,194	0.22
428,616	Banco Santander Brasil SA Unit NPV	4,732	0.10
3,582,871	Itau Unibanco Holding SA Pref NPV	46,102	0.98
<b>Beverages</b>			
5,111,797	Ambev SA Com NPV	29,297	0.62
<b>Building materials and fixtures</b>			
250,939	Duratex SA Com NPV	680	0.01

Holding	Investment	Fair value \$'000	% of net asset value
<b>Brazil (29 February 2016: 5.69%) (cont)</b>			
<b>Chemicals</b>			
168,100	Braskem SA Pref NPV	1,746	0.04
<b>Commercial services</b>			
1,252,205	CCR SA Com NPV	7,249	0.15
1,118,242	Cielo SA Com NPV	9,777	0.21
1,596,708	Kroton Educacional SA Com NPV	6,980	0.15
173,585	Localiza Rent a Car SA Com NPV	2,149	0.05
242,800	Qualicorp SA Com NPV	1,538	0.03
<b>Cosmetics &amp; personal care</b>			
197,700	Natura Cosmeticos SA Com NPV	1,628	0.03
<b>Diversified financial services</b>			
1,919,441	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros Com NPV	11,735	0.25
236,640	CETIP SA - Mercados Organizados Com NPV	3,556	0.07
<b>Electricity</b>			
217,341	AES Tiete Energia SA Unit NPV	1,123	0.03
150,262	Centrais Eletricas Brasileiras SA Com NPV	1,028	0.02
239,400	Centrais Eletricas Brasileiras SA Pref NPV	1,870	0.04
853,457	Cia Energetica de Minas Gerais Pref BRL 5.00	2,932	0.06
102,900	Cia Paranaense de Energia Pref NPV	1,113	0.02
229,526	CPFL Energia SA Com NPV	1,883	0.04
324,642	EDP - Energias do Brasil SA Com NPV	1,433	0.03
189,200	Engie Brasil Energia SA Com NPV	2,249	0.05
205,000	Equatorial Energia SA Com NPV	3,915	0.08
<b>Food</b>			
666,047	BRF SA Com NPV	8,692	0.18
167,468	Cia Brasileira de Distribuicao Pref NPV	3,093	0.07
790,562	JBS SA Com NPV	2,973	0.06
42,600	M Dias Branco SA Com NPV	1,882	0.04
<b>Forest products &amp; paper</b>			
279,103	Fibria Celulose SA Com NPV	2,385	0.05
622,280	Klabin SA Unit NPV	3,084	0.07
430,000	Suzano Papel e Celulose SA Pref NPV	1,856	0.04
<b>Holding companies - diversified operations</b>			
4,376,383	Itausa - Investimentos Itau SA Pref NPV	14,124	0.30
<b>Insurance</b>			
781,035	BB Seguridade Participacoes SA Com NPV	7,185	0.15
305,100	Odontoprev SA Com NPV	1,171	0.02
140,700	Porto Seguro SA Com NPV	1,301	0.03
142,700	Sul America SA Unit NPV	891	0.02
<b>Iron &amp; steel</b>			
727,677	Cia Siderurgica Nacional SA Com NPV	2,791	0.06
988,200	Gerdau SA Pref NPV	4,114	0.09
1,416,231	Vale SA Com NPV	14,895	0.31
2,076,238	Vale SA Pref NPV	21,029	0.45
<b>Machinery - diversified</b>			
659,080	WEG SA Com NPV	3,591	0.08
<b>Oil &amp; gas</b>			
148,000	Cosan SA Industria e Comercio Com NPV	1,898	0.04
3,307,648	Petroleo Brasileiro SA Com NPV	16,958	0.36

## iShares MSCI EM UCITS ETF USD (Dist)

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.42%) (cont)</b>			
<b>Brazil (29 February 2016: 5.69%) (cont)</b>			
<b>Oil &amp; gas (cont)</b>			
4,299,719	Petroleo Brasileiro SA Pref NPV	20,967	0.45
391,251	Ultrapar Participacoes SA Com NPV	8,219	0.17
<b>Pharmaceuticals</b>			
386,500	Hypermarcas SA Com NPV	3,366	0.07
<b>Real estate investment &amp; services</b>			
669,490	BR Malls Participacoes SA Com NPV	3,209	0.07
5,506	Multiplan Empreendimentos Imobiliarios SA Com NPV	110	0.00
102,500	Multiplan Empreendimentos Imobiliarios SA (voting) Com NPV	2,118	0.05
<b>Retail</b>			
102,930	Lojas Americanas SA Com NPV	443	0.01
634,426	Lojas Americanas SA Pref NPV	3,345	0.07
713,404	Lojas Renner SA Com NPV	5,859	0.13
252,400	Raia Drogasil SA Com NPV	4,818	0.10
<b>Telecommunications</b>			
450,478	Telefonica Brasil SA Pref NPV	6,633	0.14
972,544	Tim Participacoes SA Com NPV	3,051	0.07
<b>Transportation</b>			
700,500	Rumo Logistica Operadora Multimodal SA Com NPV	1,930	0.04
<b>Water</b>			
406,900	Cia de Saneamento Basico do Estado de Sao Paulo Com NPV	4,300	0.09
<b>Total Brazil</b>		<b>384,145</b>	<b>8.15</b>
<b>Cayman Islands (29 February 2016: 7.90%)</b>			
<b>Apparel retailers</b>			
605,000	Shenzhou International Group Holdings Ltd Com HKD 0.10^	3,616	0.08
<b>Auto manufacturers</b>			
5,815,000	Geely Automobile Holdings Ltd Com HKD 0.02	7,911	0.17
<b>Biotechnology</b>			
934,500	3SBio Inc Com USD 0.00001	1,135	0.02
<b>Commercial services</b>			
1,594,000	China Conch Venture Holdings Ltd Com HKD 0.01^	3,150	0.07
144,884	New Oriental Education & Technology Group Inc ADR NPV	7,014	0.15
43,644	TAL Education Group ADR NPV	3,774	0.08
<b>Diversified financial services</b>			
1,116,381	Chailease Holding Co Ltd Com TWD 10.00^	2,395	0.05
<b>Electronics</b>			
816,500	AAC Technologies Holdings Inc Com USD 0.01^	8,599	0.18
100,000	Casetek Holdings Ltd Com TWD 10.00	335	0.01
434,850	Zhen Ding Technology Holding Ltd Com TWD 10.00	1,081	0.02
<b>Energy - alternate sources</b>			
12,581,196	GCL-Poly Energy Holdings Ltd Com HKD 0.10^	1,718	0.04

Holding	Investment	Fair value \$'000	% of net asset value
<b>Cayman Islands (29 February 2016: 7.90%) (cont)</b>			
<b>Engineering &amp; construction</b>			
1,938,000	China State Construction International Holdings Ltd Com HKD 0.025^	3,171	0.07
<b>Food</b>			
4,641,000	China Huishan Dairy Holdings Co Ltd Com HKD 0.10^	1,692	0.04
2,981,000	China Mengniu Dairy Co Ltd Com HKD 0.10^	5,876	0.12
2,318,000	Tingyi Cayman Islands Holding Corp Com USD 0.005^	2,595	0.05
6,515,000	Want Want China Holdings Ltd Com USD 0.02^	4,188	0.09
<b>Gas</b>			
818,000	ENN Energy Holdings Ltd Com HKD 0.10	3,952	0.08
<b>Healthcare products</b>			
1,254,000	China Medical System Holdings Ltd Com USD 0.005	2,042	0.04
817,500	Hengan International Group Co Ltd Com HKD 0.10^	6,982	0.15
<b>Internet</b>			
82,005	58.com Inc ADR NPV	3,001	0.06
1,237,961	Alibaba Group Holding Ltd ADR NPV^	127,262	2.70
299,079	Baidu Inc ADR NPV	52,073	1.10
414,551	Ctrip.com International Ltd ADR NPV^	19,662	0.42
744,974	JD.com Inc ADR NPV^	22,767	0.48
53,370	SINA Corp Com USD 0.133	3,710	0.08
6,243,200	Tencent Holdings Ltd Com HKD 0.00002^	166,487	3.53
426,135	Vipshop Holdings Ltd ADR NPV	5,540	0.12
21,515	Weibo Corp ADR NPV^	1,087	0.02
29,041	YY Inc ADR NPV	1,286	0.03
<b>Leisure time</b>			
34,184	Qunar Cayman Islands Ltd ADR NPV^	1,039	0.02
<b>Machinery - diversified</b>			
685,000	Haitian International Holdings Ltd Com HKD 0.10	1,440	0.03
<b>Miscellaneous manufacturers</b>			
671,000	Sunny Optical Technology Group Co Ltd Com HKD 0.10	4,305	0.09
<b>Pharmaceuticals</b>			
5,198,000	Sino Biopharmaceutical Ltd Com HKD 0.025	4,460	0.10
<b>Real estate investment &amp; services</b>			
4,787,000	China Evergrande Group Com USD 0.01^	3,589	0.08
2,999,999	China Resources Land Ltd Com HKD 0.10	8,174	0.17
6,408,799	Country Garden Holdings Co Ltd Com HKD 0.10^	4,582	0.10
5,427,500	Fullshare Holdings Ltd Com HKD 0.01^	2,070	0.04
1,720,000	Longfor Properties Co Ltd Com HKD 0.10	2,743	0.06
773,000	Shimao Property Holdings Ltd Com HKD 0.10	1,109	0.02
2,654,500	Soho China Ltd Com HKD 0.02^	1,375	0.03
2,026,000	Sunac China Holdings Ltd Com HKD 0.10^	2,104	0.05

## iShares MSCI EM UCITS ETF USD (Dist)

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.42%) (cont)</b>			
<b>Cayman Islands (29 February 2016: 7.90%) (cont)</b>			
<b>Retail</b>			
1,196,000	Anta Sports Products Ltd Com HKD 0.10	3,621	0.07
5,994,000	Belle International Holdings Ltd Com HKD 0.01	4,123	0.09
<b>Semiconductors</b>			
3,046,400	Semiconductor Manufacturing International Corp Com USD 0.004^	3,956	0.08
<b>Software</b>			
800,000	Kingsoft Corp Ltd Com USD 0.0005	1,758	0.04
88,035	NetEase Inc ADR NPV	26,845	0.57
<b>Total Cayman Islands</b>		<b>551,394</b>	<b>11.69</b>
<b>Chile (29 February 2016: 1.29%)</b>			
<b>Airlines</b>			
333,508	Latam Airlines Group SA Com NPV	3,364	0.07
<b>Banks</b>			
25,966,051	Banco de Chile Com NPV	3,146	0.06
42,749	Banco de Credito e Inversiones Com NPV	2,300	0.05
74,514,755	Banco Santander Chile Com NPV	4,091	0.09
168,515,409	Itau CorpBanca Com NPV	1,359	0.03
<b>Beverages</b>			
168,197	Cia Cervecerias Unidas SA Com NPV	1,991	0.04
323,703	Embotelladora Andina SA Pref NPV	1,220	0.03
<b>Chemicals</b>			
115,742	Sociedad Quimica y Minera de Chile SA Pref NPV	3,634	0.08
<b>Electricity</b>			
2,945,457	AES Gener SA Com NPV	1,124	0.02
9,526,771	Colbun SA Com NPV	1,878	0.04
32,080,592	Enel Americas SA Com NPV	6,222	0.13
21,457,772	Enel Chile SA Com NPV	2,183	0.05
3,501,763	Enel Generacion Chile SA Com NPV	2,382	0.05
<b>Food</b>			
1,472,495	Cencosud SA Com NPV	4,338	0.09
<b>Forest products &amp; paper</b>			
1,458,939	Empresas CMPC SA Com NPV	3,245	0.07
<b>Holding companies - diversified operations</b>			
475,319	Empresas COPEC SA Com NPV	4,946	0.11
<b>Retail</b>			
679,442	SACI Falabella Com NPV	5,503	0.12
<b>Telecommunications</b>			
179,106	Empresa Nacional de Telecomunicaciones SA Com NPV	1,972	0.04
<b>Water</b>			
2,772,070	Aguas Andinas SA Com NPV	1,475	0.03
<b>Total Chile</b>		<b>56,373</b>	<b>1.20</b>
<b>Colombia (29 February 2016: 0.46%)</b>			
<b>Banks</b>			
502,989	Bancolombia SA Pref COP 500.00	4,699	0.10

Holding	Investment	Fair value \$'000	% of net asset value
<b>Colombia (29 February 2016: 0.46%) (cont)</b>			
<b>Banks (cont)</b>			
94,457	Corp Financiera Colombiana SA Com COP 10.00	929	0.02
3,890,270	Grupo Aval Acciones y Valores SA Pref COP 1.00	1,511	0.03
<b>Building materials and fixtures</b>			
464,875	Cementos Argos SA Com COP 6.00	1,861	0.04
334,930	Grupo Argos SA Com COP 62.50	2,260	0.05
<b>Electricity</b>			
476,944	Interconexion Electrica SA ESP Com COP 32.80	1,828	0.04
<b>Investment services</b>			
270,406	Grupo de Inversiones Suramericana SA Com COP 187.50	3,385	0.07
109,552	Grupo de Inversiones Suramericana SA Pref COP 187.50	1,331	0.03
<b>Oil &amp; gas</b>			
5,229,434	Ecopetrol SA Com COP 250.00	2,353	0.05
<b>Total Colombia</b>		<b>20,157</b>	<b>0.43</b>
<b>Czech Republic (29 February 2016: 0.17%)</b>			
<b>Banks</b>			
92,342	Komercki Banka AS Com CZK 100.00	3,330	0.07
532,682	Moneta Money Bank AS Com CZK 1.00	1,802	0.04
<b>Electricity</b>			
173,128	CEZ AS Com CZK 100.00	3,054	0.06
<b>Telecommunications</b>			
30,179	O2 Czech Republic AS Com CZK 10.00	324	0.01
<b>Total Czech Republic</b>		<b>8,510</b>	<b>0.18</b>
<b>Egypt (29 February 2016: 0.17%)</b>			
<b>Banks</b>			
1,090,653	Commercial International Bank Egypt SAE Com EGP 10.00	4,929	0.11
<b>Real estate investment &amp; services</b>			
1,060,980	Talaat Moustafa Group Com EGP 10.00	515	0.01
<b>Telecommunications</b>			
2,770,945	Global Telecom Holding SAE Com EGP 0.58	1,066	0.02
<b>Total Egypt</b>		<b>6,510</b>	<b>0.14</b>
<b>Greece (29 February 2016: 0.38%)</b>			
<b>Banks</b>			
1,455,530	Alpha Bank AE Com EUR 0.30^	2,629	0.05
2,049,667	Eurobank Ergasias SA Com EUR 0.30^	1,372	0.03
5,478,713	National Bank of Greece SA Com EUR 0.30^	1,392	0.03
6,558,326	Piraeus Bank SA Com EUR 0.30^	1,268	0.03
<b>Building materials and fixtures</b>			
61,604	Titan Cement Co SA Com EUR 4.00	1,468	0.03
<b>Entertainment</b>			
267,620	OPAP SA Com EUR 0.30	2,380	0.05

## iShares MSCI EM UCITS ETF USD (Dist)

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.42%) (cont)</b>			
<b>Greece (29 February 2016: 0.38%) (cont)</b>			
<b>Retail</b>			
41,564	FF Group Com EUR 0.30	817	0.02
129,123	JUMBO SA Com EUR 0.88	1,832	0.04
<b>Telecommunications</b>			
282,593	Hellenic Telecommunications Organization SA Com EUR 2.83	2,537	0.05
	<b>Total Greece</b>	<b>15,695</b>	<b>0.33</b>
<b>Hong Kong (29 February 2016: 4.64%)</b>			
<b>Banks</b>			
4,807,000	Citic Ltd Com NPV	6,899	0.15
<b>Beverages</b>			
1,926,666	China Resources Beer Holdings Co Ltd Com NPV	4,373	0.09
<b>Computers</b>			
7,782,000	Lenovo Group Ltd Com NPV^	4,672	0.10
<b>Diversified financial services</b>			
1,082,000	China Everbright Ltd Com NPV^	2,147	0.04
1,847,000	Far East Horizon Ltd Com NPV^	1,770	0.04
<b>Electricity</b>			
3,780,000	China Power International Development Ltd Com NPV	1,461	0.03
2,183,029	China Resources Power Holdings Co Ltd Com NPV	3,948	0.09
<b>Energy - alternate sources</b>			
2,805,000	China Everbright International Ltd Com NPV^	3,628	0.08
<b>Gas</b>			
597,000	Beijing Enterprises Holdings Ltd Com NPV	3,122	0.07
<b>Holding companies - diversified operations</b>			
1,387,750	China Merchants Port Holdings Co Ltd Com NPV	3,870	0.08
<b>Insurance</b>			
1,878,082	China Taiping Insurance Holdings Co Ltd Com NPV^	4,394	0.09
<b>Iron &amp; steel</b>			
2,464,460	Fosun International Ltd Com NPV^	3,867	0.08
<b>Oil &amp; gas</b>			
19,687,000	CNOOC Ltd Com NPV^	23,282	0.49
<b>Pharmaceuticals</b>			
4,556,000	CSPC Pharmaceutical Group Ltd Com NPV	5,570	0.12
<b>Real estate investment &amp; services</b>			
3,996,000	China Jinmao Holdings Group Ltd Com NPV	1,241	0.03
4,309,760	China Overseas Land & Investment Ltd Com NPV	13,269	0.28
600,000	Shanghai Industrial Holdings Ltd Com NPV	1,673	0.03
3,830,500	Sino-Ocean Group Holdings Ltd Com NPV	1,900	0.04
<b>Retail</b>			
2,956,000	Sun Art Retail Group Ltd Com NPV^	2,845	0.06
<b>Telecommunications</b>			
6,768,000	China Mobile Ltd Com NPV	74,634	1.59
6,644,000	China Unicom Hong Kong Ltd Com NPV	8,080	0.17

Holding	Investment	Fair value \$'000	% of net asset value
<b>Hong Kong (29 February 2016: 4.64%) (cont)</b>			
<b>Water</b>			
3,178,000	Guangdong Investment Ltd Com NPV	4,315	0.09
	<b>Total Hong Kong</b>	<b>180,960</b>	<b>3.84</b>
<b>Hungary (29 February 2016: 0.29%)</b>			
<b>Banks</b>			
263,001	OTP Bank Plc Com HUF 100.00	7,657	0.16
<b>Oil &amp; gas</b>			
40,260	MOL Hungarian Oil & Gas Plc Com HUF 1000.00^	2,776	0.06
<b>Pharmaceuticals</b>			
155,129	Richter Gedeon Nyrt Com HUF 100.00^	3,455	0.07
	<b>Total Hungary</b>	<b>13,888</b>	<b>0.29</b>
<b>India (29 February 2016: 8.11%)</b>			
<b>Agriculture</b>			
3,796,892	ITC Ltd Com INR 1.00	14,867	0.32
<b>Auto manufacturers</b>			
962,696	Ashok Leyland Ltd Com INR 1.00	1,312	0.03
14,394	Eicher Motors Ltd Com INR 10.00	5,206	0.11
337,855	Mahindra & Mahindra Financial Services Ltd Com INR 2.00	1,474	0.03
427,334	Mahindra & Mahindra Ltd Com INR 5.00	8,374	0.18
115,003	Maruti Suzuki India Ltd Com INR 5.00	10,213	0.22
97,601	Tata Motors Ltd ADR NPV	3,278	0.07
339,302	Tata Motors Ltd Class 'A' Com INR 2.00	1,402	0.03
1,273,825	Tata Motors Ltd Com INR 2.00	8,725	0.18
<b>Auto parts &amp; equipment</b>			
8,647	Bosch Ltd Com INR 10.00	2,806	0.06
375,304	Motherson Sumi Systems Ltd Com INR 1.00	1,965	0.04
<b>Banks</b>			
1,841,760	Axis Bank Ltd Com INR 2.00	13,964	0.30
204,257	ICICI Bank Ltd ADR NPV	1,673	0.03
837,424	ICICI Bank Ltd Com INR 2.00	3,473	0.07
869,246	IDFC Bank Ltd Com INR 10.00	814	0.02
1,036,495	State Bank of India Com INR 1.00	4,178	0.09
68,356	State Bank of India GDR NPV	2,734	0.06
350,087	Yes Bank Ltd Com INR 10.00	7,615	0.16
<b>Beverages</b>			
68,013	United Spirits Ltd Com INR 10.00	2,387	0.05
<b>Building materials and fixtures</b>			
37,029	ACC Ltd Com INR 10.00	781	0.02
670,046	Ambuja Cements Ltd Com INR 2.00	2,296	0.05
225,861	Grasim Industries Ltd Com INR 2.0	3,332	0.07
10,225	Shree Cement Ltd Com INR 10.00	2,515	0.05
96,561	UltraTech Cement Ltd Com INR 10.00	5,450	0.12
<b>Chemicals</b>			
311,844	Asian Paints Ltd Com INR 1.00	4,791	0.10
313,208	UPL Ltd Com INR 2.00	3,362	0.07
<b>Coal</b>			
722,967	Coal India Ltd Com INR 10.00	3,484	0.07

## iShares MSCI EM UCITS ETF USD (Dist)

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 99.42%) (cont)</b>											
<b>India (29 February 2016: 8.11%) (cont)</b>											
<b>Commercial services</b>											
952,549	Adani Ports & Special Economic Zone Ltd Com INR 2.00	4,300	0.09	645,650	Zee Entertainment Enterprises Ltd Com INR 1.00	4,923	0.10				
<b>Computers</b>											
482,912	Infosys Ltd ADR NPV	7,311	0.15	114,235	Bharat Forge Ltd Com INR 2.00	1,801	0.04				
1,500,316	Infosys Ltd Com INR 5.00	22,740	0.48	<b>Media</b>							
525,612	Tata Consultancy Services Ltd Com INR 1.00	19,380	0.41	1,281,952	Hindalco Industries Ltd Com INR 1.00	3,541	0.08				
365,233	Wipro Ltd ADR NPV	3,568	0.08	6,419	Vedanta Ltd Com INR 1.00	25	0.00				
130,999	Wipro Ltd Com INR 2.00	957	0.02	261,155	Vedanta Ltd ADR NPV	4,014	0.08				
<b>Cosmetics &amp; personal care</b>											
548,054	Dabur India Ltd Com INR 1.00	2,270	0.05	556,489	Bharat Petroleum Corp Ltd Com INR 10.00	5,581	0.12				
<b>Diversified financial services</b>											
180,557	Bajaj Finance Ltd Com INR 2.00	3,012	0.06	422,080	Cairn India Ltd Com INR 10.00	1,797	0.04				
27,054	Bajaj Finserv Ltd Com INR 5.00	1,612	0.03	352,060	Hindustan Petroleum Corp Ltd Com INR 10.00	2,844	0.06				
1,649,886	Housing Development Finance Corp Ltd Com INR 2.00	33,903	0.72	1,289,100	Oil & Natural Gas Corp Ltd Com INR 5.00	3,737	0.08				
351,051	Indiabulls Housing Finance Ltd Com INR 2.00	4,577	0.10	999,331	Reliance Industries Ltd Com INR 10.00	18,538	0.39				
318,758	LIC Housing Finance Ltd Com INR 2.00	2,677	0.06	220,884	Reliance Industries Ltd GDR NPV	8,139	0.17				
705,556	Power Finance Corp Ltd Com INR 10.00	1,438	0.03	<b>Pharmaceuticals</b>							
177,511	Shriram Transport Finance Co Ltd Com INR 10.00	2,465	0.05	292,692	Aurobindo Pharma Ltd Com INR 1.00	2,973	0.06				
<b>Electrical components &amp; equipment</b>											
679,715	Bharat Heavy Electricals Ltd Com INR 2.00	1,650	0.03	154,575	Cadila Healthcare Ltd Com INR 1.00	1,020	0.02				
278,794	Havells India Ltd Com INR 1.00	1,700	0.04	380,335	Cipla Ltd Com INR 2.00	3,328	0.07				
85,075	Siemens Ltd Com INR 2.00	1,539	0.03	100,703	Divi's Laboratories Ltd Com INR 2.00	1,144	0.03				
<b>Electricity</b>											
1,572,652	NTPC Ltd Com INR 10.00	3,839	0.08	135,966	Dr Reddy's Laboratories Ltd ADR NPV	5,840	0.12				
1,076,522	Tata Power Co Ltd Com INR 1.00	1,331	0.03	293	Dr Reddy's Laboratories Ltd Com INR 5.00	13	0.00				
<b>Engineering &amp; construction</b>											
104,205	Larsen & Toubro Ltd Com INR 2.00	2,295	0.05	165,214	Glenmark Pharmaceuticals Ltd Com INR 1.00	2,284	0.05				
271,038	Larsen & Toubro Ltd GDR NPV	5,922	0.12	254,170	Lupin Ltd Com INR 2.00	5,611	0.12				
<b>Food</b>											
24,346	Nestle India Ltd Com INR 10.00	2,277	0.05	88,880	Piramal Enterprises Ltd Com INR 2.00	2,449	0.05				
<b>Gas</b>											
368,106	GAIL India Ltd Com INR 10.00	2,852	0.06	1,068,334	Sun Pharmaceutical Industries Ltd Com INR 1.00	10,872	0.23				
<b>Healthcare services</b>											
91,451	Apollo Hospitals Enterprise Ltd Com INR 5.00	1,785	0.04	<b>Retail</b>							
<b>Household products</b>											
147,635	Godrej Consumer Products Ltd Com INR 1.00	3,655	0.08	346,889	Titan Co Ltd Com INR 1.00	2,272	0.05				
721,573	Hindustan Unilever Ltd Com INR 1.00	9,377	0.20	<b>Software</b>							
431,366	Marico Ltd Com INR 1.00	1,825	0.04	641,513	HCL Technologies Ltd Com INR 2.00	8,072	0.17				
<b>Iron &amp; steel</b>											
1,024,386	JSW Steel Ltd Com INR 1.00	2,871	0.06	512,890	Tech Mahindra Ltd Com INR 5.00	3,775	0.08				
338,433	Tata Steel Ltd Com INR 10.00	2,448	0.05	<b>Telecommunications</b>							
<b>Leisure time</b>											
98,506	Bajaj Auto Ltd Com INR 10.00	4,062	0.09	1,122,939	Bharti Airtel Ltd Com INR 5.00	6,203	0.13				
60,208	Hero MotoCorp Ltd Com INR 2.00	2,827	0.06	636,543	Bharti Infratel Ltd Com INR 10.00	2,710	0.06				
<b>Indonesia (29 February 2016: 2.94%)</b>											
<b>Agriculture</b>											
8,665,600	Charoen Pokphand Indonesia Tbk PT Com IDR 10.00	2,014	0.04	1,289,239	Idea Cellular Ltd Com INR 10.00	2,220	0.05				
558,800	Gudang Garam Tbk PT Com IDR 500.00	2,753	0.06	<b>Transportation</b>							
9,042,500	Hanjaya Mandala Sampoerna Tbk PT Com IDR 4.00	2,624	0.06	39,623	Container Corp of India Ltd Com INR 10.00	723	0.02				
<b>Total India</b>								<b>401,385</b>	<b>8.51</b>		

## iShares MSCI EM UCITS ETF USD (Dist)

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 99.42%) (cont)</b>											
<b>Indonesia (29 February 2016: 2.94%) (cont)</b>											
<b>Banks</b>											
13,527,300	Bank Central Asia Tbk PT Com IDR 62.50	15,646	0.33	56,017,900	Telekomunikasi Indonesia Persero Tbk PT Com IDR 50.00	16,172	0.34				
3,873,087	Bank Danamon Indonesia Tbk PT Com NPV	1,432	0.03	2,191,100	Tower Bersama Infrastructure Tbk PT Com IDR 100.00	821	0.02				
10,308,159	Bank Mandiri Persero Tbk PT Com IDR 500.00	8,734	0.19	3,790,475	XL Axiata Tbk PT Com IDR 100.00	847	0.02				
8,592,200	Bank Negara Indonesia Persero Tbk PT Com IDR 7500.00	4,011	0.09	<b>Total Indonesia</b>		<b>116,321</b>	<b>2.47</b>				
12,305,700	Bank Rakyat Indonesia Persero Tbk PT Com IDR 250.00	11,004	0.23	<b>Indonesia (29 February 2016: 2.94%) (cont)</b>							
<b>Building materials and fixtures</b>											
1,568,674	Indocement Tunggal Prakarsa Tbk PT Com IDR 500.00	1,782	0.04	<b>Telecommunications</b>							
3,263,000	Semen Indonesia Persero Tbk PT Com IDR 100.00	2,337	0.05	267,156	New Europe Property Investments Plc Com EUR 0.01	3,017	0.06				
<b>Coal</b>											
16,650,300	Adaro Energy Tbk PT Com IDR 100.00	2,110	0.04	<b>Total Isle of Man</b>		<b>3,017</b>	<b>0.06</b>				
<b>Commercial services</b>											
1,621,740	Jasa Marga Persero Tbk PT Com IDR 500.00	581	0.01	<b>Isle of Man (29 February 2016: 0.06%)</b>							
<b>Distribution &amp; wholesale</b>											
2,053,100	AKR Corporindo Tbk PT Com IDR 100.00	978	0.02	<b>Real estate investment &amp; services</b>							
<b>Food</b>											
2,877,800	Indofood CBP Sukses Makmur Tbk PT Com IDR 50.00	1,791	0.04	267,156	New Europe Property Investments Plc Com EUR 0.01	3,017	0.06				
4,716,800	Indofood Sukses Makmur Tbk PT Com IDR 100.00	2,847	0.06	<b>Total Isle of Man</b>		<b>3,017</b>	<b>0.06</b>				
<b>Gas</b>											
12,645,000	Perusahaan Gas Negara Persero Tbk Com IDR 100.00	2,683	0.06	<b>Malaysia (29 February 2016: 3.49%)</b>							
<b>Home builders</b>											
5,318,800	Waskita Karya Persero Tbk PT Com IDR 2000.00	985	0.02	<b>Agriculture</b>							
<b>Household products</b>											
1,738,700	Unilever Indonesia Tbk PT Com IDR 10.00	5,499	0.12	1,477,400	Felda Global Ventures Holdings Bhd Com MYR 1.00	626	0.01				
<b>Machinery - diversified</b>				141,400	Genting Plantations Bhd Com MYR 0.50	366	0.01				
1,989,723	United Tractors Tbk PT Com IDR 250.00	3,678	0.08	648,000	HAP Seng Consolidated Bhd Com MYR 1.00	1,313	0.03				
<b>Media</b>				2,915,435	IOI Corp Bhd Com MYR 0.10	3,066	0.07				
5,174,200	Media Nusantara Citra Tbk PT Com IDR 100.00	640	0.01	471,650	Kuala Lumpur Kepong Bhd Com MYR 1.00	2,564	0.05				
5,885,300	Surya Citra Media Tbk PT Com IDR 50.00	1,293	0.03	<b>Airlines</b>							
<b>Pharmaceuticals</b>				1,590,200	AirAsia Bhd Com MYR 0.10	963	0.02				
25,439,100	Kalbe Farma Tbk PT Com IDR 10.00	2,909	0.06	<b>Auto manufacturers</b>							
<b>Real estate investment &amp; services</b>				606,200	UMW Holdings Bhd Com MYR 0.50	756	0.02				
7,201,800	Bumi Serpong Damai Tbk PT Com IDR 100.00	986	0.02	<b>Banks</b>							
23,123,175	Lippo Karawaci Tbk PT Com IDR 100.00	1,274	0.03	1,349,100	Alliance Financial Group Bhd Com MYR 1.00	1,158	0.02				
14,274,000	Pakuwon Jati Tbk PT Com IDR 25.00	626	0.01	2,099,700	AMMB Holdings Bhd Com MYR 1.00	2,180	0.05				
9,395,500	Summarecon Agung Tbk PT Com IDR 100.00	965	0.02	3,459,563	CIMB Group Holdings Bhd Com MYR 1.00	3,857	0.08				
<b>Retail</b>				762,630	Hong Leong Bank Bhd Com MYR 1.00	2,326	0.05				
22,334,400	Astra International Tbk PT Com IDR 50.00	13,733	0.29	3,736,000	Malayan Banking Bhd Com MYR 1.00	7,228	0.15				
2,506,631	Matahari Department Store Tbk PT Com IDR 5000.00	2,566	0.05	2,906,340	Public Bank Bhd Com MYR 1.00	13,065	0.28				
<b>Building materials and fixtures</b>				879,300	RHB Bank Bhd Com MYR 1.00	958	0.02				
<b>Chemicals</b>				<b>Building materials and fixtures</b>							
2,750,800	Petronas Chemicals Group Bhd Com MYR 0.10			423,046	Lafarge Malaysia Bhd Com MYR 1.00	629	0.01				
<b>Commercial services</b>				<b>Chemicals</b>							
688,400	Westports Holdings Bhd Com MYR 0.10			2,750,800	Petronas Chemicals Group Bhd Com MYR 0.10	4,492	0.10				
<b>Diversified financial services</b>				<b>Commercial services</b>							
256,228	Hong Leong Financial Group Bhd Com MYR 1.00			688,400	Westports Holdings Bhd Com MYR 0.10	616	0.01				
<b>Electricity</b>				<b>Diversified financial services</b>							
3,677,400	Tenaga Nasional Bhd Com MYR 1.00			256,228	Hong Leong Financial Group Bhd Com MYR 1.00	869	0.02				
2,571,305	YTL Power International Bhd Com MYR 0.50			<b>Electricity</b>							
<b>Engineering &amp; construction</b>				3,677,400	Tenaga Nasional Bhd Com MYR 1.00	11,198	0.24				
1,947,800	Gamuda Bhd Com MYR 1.00			2,571,305	YTL Power International Bhd Com MYR 0.50	857	0.02				
976,920	Malaysia Airports Holdings Bhd Com MYR 1.00			<b>Engineering &amp; construction</b>							
<b>Real estate investment &amp; services</b>				1,947,800	Gamuda Bhd Com MYR 1.00	2,145	0.05				
2,506,631	Matahari Department Store Tbk PT Com IDR 5000.00	2,566	0.05	976,920	Malaysia Airports Holdings Bhd Com MYR 1.00	1,426	0.03				

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.42%) (cont)</b>			
<b>Malaysia (29 February 2016: 3.49%) (cont)</b>			
<b>Entertainment</b>			
893,341	Berjaya Sports Toto Bhd Com MYR 0.10	588	0.01
<b>Food</b>			
543,900	PPB Group Bhd Com MYR 1.00	2,024	0.04
<b>Healthcare services</b>			
3,657,300	IHH Healthcare Bhd Com MYR 1.00	4,942	0.11
<b>Holding companies - diversified operations</b>			
2,996,780	IJM Corp Bhd Com MYR 1.00	2,261	0.05
2,579,221	Sime Darby Bhd Com MYR 0.50	5,205	0.11
4,631,498	YTL Corp Bhd Com MYR 0.10	1,596	0.03
<b>Hotels</b>			
2,572,000	Genting Bhd Com MYR 0.10	5,335	0.11
3,388,000	Genting Malaysia Bhd Com MYR 0.10	3,999	0.09
<b>Media</b>			
1,335,800	Astro Malaysia Holdings Bhd Com MYR 0.10	854	0.02
<b>Miscellaneous manufacturers</b>			
376,100	Hartalega Holdings Bhd Com MYR 0.50	409	0.01
<b>Oil &amp; gas</b>			
258,300	Petronas Dagangan Bhd Com MYR 1.00	1,421	0.03
<b>Oil &amp; gas services</b>			
4,075,726	Dialog Group Bhd Com MYR 0.10	1,533	0.03
3,464,800	SapuraKencana Petroleum Bhd Com MYR 1.00	1,475	0.03
<b>Pipelines</b>			
739,800	Petronas Gas Bhd Com MYR 1.00	3,332	0.07
<b>Real estate investment &amp; services</b>			
2,120,899	IOI Properties Group Bhd Com MYR 1.00	1,008	0.02
<b>Telecommunications</b>			
2,819,173	Axiata Group Bhd Com MYR 1.00	2,800	0.06
3,650,300	DiGi.Com Bhd Com MYR 0.01	4,136	0.09
2,050,300	Maxis Bhd Com MYR 0.10	2,909	0.06
1,140,500	Telekom Malaysia Bhd Com MYR 0.70	1,577	0.03
<b>Tobacco</b>			
145,400	British American Tobacco Malaysia Bhd Com MYR 0.50	1,578	0.03
<b>Transportation</b>			
1,186,520	MISC Bhd Com MYR 1.00	1,983	0.04
<b>Total Malaysia</b>		<b>113,623</b>	<b>2.41</b>
<b>Malta (29 February 2016: 0.10%)</b>			
<b>Diversified financial services</b>			
396,052	Brait SE Com NPV^	2,229	0.05
<b>Total Malta</b>		<b>2,229</b>	<b>0.05</b>
<b>Mexico (29 February 2016: 4.59%)</b>			
<b>Banks</b>			
1,093,482	Gentera SAB de CV Com NPV	1,453	0.03
2,800,318	Grupo Financiero Banorte SAB de CV Com MXN 3.50	13,993	0.30

Holding	Investment	Fair value \$'000	% of net asset value
<b>Mexico (29 February 2016: 4.59%) (cont)</b>			
<b>Banks (cont)</b>			
2,652,800	Grupo Financiero Inbursa SAB de CV Com MXN 0.4137108	3,821	0.08
2,118,300	Grupo Financiero Santander Mexico SAB de CV Com MXN 3.780783	3,184	0.07
<b>Beverages</b>			
440,400	Arca Continental SAB de CV Com NPV	2,483	0.05
530,300	Coca-Cola Femsa SAB de CV Com NPV	3,501	0.07
2,009,143	Fomento Economico Mexicano SAB de CV Unit NPV	16,247	0.35
<b>Building materials and fixtures</b>			
15,667,463	Cemex SAB de CV Unit NPV	13,291	0.28
<b>Chemicals</b>			
1,181,493	Mexichem SAB de CV Com NPV	2,799	0.06
<b>Commercial services</b>			
809,200	OHL Mexico SAB de CV Com NPV	850	0.02
<b>Electricity</b>			
437,860	Infraestructura Energetica Nova SAB de CV Com MXN 10.00	1,881	0.04
<b>Engineering &amp; construction</b>			
394,900	Grupo Aeroportuario del Pacifico SAB de CV Com NPV	3,431	0.07
243,300	Grupo Aeroportuario del Sureste SAB de CV Com NPV	3,869	0.08
280,720	Promotora y Operadora de Infraestructura SAB de CV Com NPV	2,633	0.06
<b>Food</b>			
211,375	Gruma SAB de CV Com NPV	2,791	0.06
1,985,900	Grupo Bimbo SAB de CV Com NPV	4,703	0.10
517,500	Grupo Lala SAB de CV Com NPV	856	0.02
<b>Holding companies - diversified operations</b>			
3,094,225	Alfa SAB de CV Com NPV	3,967	0.08
618,213	Grupo Carso SAB de CV Com NPV	2,630	0.06
<b>Household products</b>			
1,810,600	Kimberly-Clark de Mexico SAB de CV Com NPV	3,430	0.07
<b>Media</b>			
2,709,510	Grupo Televisa SAB Unit NPV	13,874	0.29
<b>Mining</b>			
4,051,712	Grupo Mexico SAB de CV Com NPV	12,336	0.26
156,665	Industrias Penoles SAB de CV Com NPV	3,730	0.08
<b>Real estate investment trusts</b>			
2,652,822	Fibra Uno Administracion SA de CV Reits NPV	3,852	0.08
<b>Retail</b>			
222,960	El Puerto de Liverpool SAB de CV Com NPV	1,559	0.03
5,707,520	Wal-Mart de Mexico SAB de CV Com NPV	11,162	0.24
<b>Telecommunications</b>			
36,518,853	America Movil SAB de CV Com NPV	23,344	0.50
<b>Total Mexico</b>		<b>161,670</b>	<b>3.43</b>

## iShares MSCI EM UCITS ETF USD (Dist)

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.42%) (cont)</b>			
<b>Netherlands (29 February 2016: 0.47%)</b>			
<b>Retail</b>			
3,262,280	Steinhoff International Holdings NV Com EUR 0.50^	17,416	0.37
	<b>Total Netherlands</b>	<b>17,416</b>	<b>0.37</b>
<b>People's Republic of China (29 February 2016: 10.84%)</b>			
<b>Aerospace &amp; defence</b>			
2,492,000	AviChina Industry & Technology Co Ltd Com CNY 1.00^	1,814	0.04
<b>Airlines</b>			
2,244,000	Air China Ltd Com CNY 1.00^	1,731	0.04
1,663,018	China Southern Airlines Co Ltd Com CNY 1.00^	1,080	0.02
<b>Auto manufacturers</b>			
752,000	Byd Co Ltd Com CNY 1.00^	4,422	0.09
859,208	Chongqing Changan Automobile Co Ltd Com CNY 1.00	1,213	0.03
3,126,000	Dongfeng Motor Group Co Ltd Com CNY 1.00	3,709	0.08
3,457,250	Great Wall Motor Co Ltd Com CNY 1.00^	4,249	0.09
2,285,422	Guangzhou Automobile Group Co Ltd Com CNY 1.00^	3,828	0.08
<b>Auto parts &amp; equipment</b>			
317,600	Fuyao Glass Industry Group Co Ltd Com CNY 1.00^	988	0.02
1,199,000	Weichai Power Co Ltd Com CNY 1.00^	2,110	0.05
<b>Banks</b>			
26,182,000	Agricultural Bank of China Ltd Com CNY 1.00	12,041	0.26
87,410,000	Bank of China Ltd Com CNY 1.00	44,254	0.94
9,862,340	Bank of Communications Co Ltd Com CNY 1.00	7,852	0.17
9,640,400	China CITIC Bank Corp Ltd Com CNY 1.00	6,607	0.14
92,672,160	China Construction Bank Corp Com CNY 1.00	76,168	1.61
3,974,000	China Everbright Bank Co Ltd Com CNY 1.00	2,007	0.04
4,346,232	China Merchants Bank Co Ltd Com CNY 1.00^	11,562	0.24
6,481,300	China Minsheng Banking Corp Ltd Com CNY 1.00^	7,398	0.16
2,493,000	Chongqing Rural Commercial Bank Co Ltd Com CNY 1.00	1,744	0.04
81,026,880	Industrial & Commercial Bank of China Ltd Com CNY 1.00	53,026	1.12
<b>Beverages</b>			
362,000	Tsingtao Brewery Co Ltd Com CNY 1.00^	1,663	0.04
<b>Building &amp; construction materials</b>			
1,410,500	Anhui Conch Cement Co Ltd Com CNY 1.00^	4,906	0.11
3,426,000	China National Building Material Co Ltd Com CNY 1.00^	2,489	0.05
<b>Chemicals</b>			
4,257,000	Sinopec Shanghai Petrochemical Co Ltd Com CNY 1.00	2,572	0.05

Holding	Investment	Fair value \$'000	% of net asset value
<b>People's Republic of China (29 February 2016: 10.84%) (cont)</b>			
<b>Coal</b>			
2,287,000	China Coal Energy Co Ltd Com CNY 1.00^	1,211	0.02
3,800,500	China Shenhua Energy Co Ltd Com CNY 1.00	7,951	0.17
2,400,000	Yanzhou Coal Mining Co Ltd Com CNY 1.00	1,926	0.04
<b>Commercial services</b>			
1,534,000	Jiangsu Expressway Co Ltd Com CNY 1.00	2,024	0.04
1,646,000	Zhejiang Expressway Co Ltd Com CNY 1.00	1,851	0.04
<b>Diversified financial services</b>			
9,825,000	China Cinda Asset Management Co Ltd Com CNY 1.00	3,873	0.08
2,597,000	China Galaxy Securities Co Ltd Com CNY 1.00	2,546	0.05
6,871,000	China Huarong Asset Management Co Ltd Com CNY 1.00^	2,700	0.06
2,496,500	CITIC Securities Co Ltd Com CNY 1.00	5,339	0.11
1,377,800	GF Securities Co Ltd Com CNY 1.00^	3,035	0.07
3,389,600	Haitong Securities Co Ltd Com CNY 1.00	6,192	0.13
1,684,400	Huatai Securities Co Ltd Com CNY 1.00	3,433	0.07
<b>Electricity</b>			
10,494,000	CGN Power Co Ltd Com CNY 1.00^	3,191	0.07
4,318,000	Huaneng Power International Inc Com CNY 1.00^	2,943	0.06
3,900,000	Huaneng Renewables Corp Ltd Com CNY 1.00	1,321	0.03
<b>Energy - alternate sources</b>			
3,636,000	China Longyuan Power Group Corp Ltd Com CNY 1.00	3,115	0.07
<b>Engineering &amp; construction</b>			
1,528,000	Beijing Capital International Airport Co Ltd Com CNY 1.00	1,638	0.03
4,732,000	China Communications Construction Co Ltd Com CNY 1.00	6,096	0.13
2,458,000	China Communications Services Corp Ltd Com CNY 1.00	1,643	0.04
2,154,500	China Railway Construction Corp Ltd Com CNY 1.00^	3,042	0.06
4,251,000	China Railway Group Ltd Com CNY 1.00^	3,713	0.08
<b>Healthcare products</b>			
2,116,000	Shandong Weigao Group Medical Polymer Co Ltd Com CNY 0.10^	1,273	0.03
<b>Insurance</b>			
8,227,000	China Life Insurance Co Ltd Com CNY 1.00	25,012	0.53
2,916,600	China Pacific Insurance Group Co Ltd Com CNY 1.00	10,690	0.23
903,900	New China Life Insurance Co Ltd Com CNY 1.00^	4,448	0.09
7,542,000	People's Insurance Co Group of China Ltd Com CNY 1.00	3,099	0.06
4,809,248	PICC Property & Casualty Co Ltd Com CNY 1.00	7,348	0.16
5,714,000	Ping An Insurance Group Co of China Ltd Com CNY 1.00^	30,475	0.65

## iShares MSCI EM UCITS ETF USD (Dist)

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.42%) (cont)</b>			
<b>People's Republic of China (29 February 2016: 10.84%) (cont)</b>			
<b>Machinery - diversified</b>			
3,204,000	Shanghai Electric Group Co Ltd Com CNY 1.00^	1,651	0.03
<b>Mining</b>			
4,904,000	Aluminum Corp of China Ltd Com CNY 1.00^	2,445	0.05
1,453,000	Jiangxi Copper Co Ltd Com CNY 1.00^	2,448	0.05
6,546,500	Zijin Mining Group Co Ltd Com CNY 0.10^	2,463	0.06
<b>Miscellaneous manufacturers</b>			
4,693,950	CRRC Corp Ltd Com CNY 1.00^	4,499	0.10
615,500	Zhuzhou CRRC Times Electric Co Ltd Com CNY 1.00^	3,314	0.07
<b>Oil &amp; gas</b>			
27,777,000	China Petroleum & Chemical Corp Com CNY 1.00	21,506	0.45
22,820,000	PetroChina Co Ltd Com CNY 1.00	17,374	0.37
<b>Oil &amp; gas services</b>			
1,900,000	China Oilfield Services Ltd Com CNY 1.00	1,895	0.04
1,320,500	Sinopec Engineering Group Co Ltd Com CNY 1.00^	1,199	0.03
<b>Pharmaceuticals</b>			
462,000	Shanghai Fosun Pharmaceutical Group Co Ltd Com CNY 1.00	1,589	0.03
1,363,200	Sinopharm Group Co Ltd Com CNY 1.00	6,305	0.14
<b>Real estate investment &amp; services</b>			
1,513,100	China Vanke Co Ltd Com CNY 1.00^	3,797	0.08
1,194,400	Guangzhou R&F Properties Co Ltd Com CNY 0.25^	1,646	0.03
913,280	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd Com CNY 1.00	1,341	0.03
<b>Retail</b>			
790,400	Shanghai Pharmaceuticals Holding Co Ltd Com CNY 1.00	2,037	0.04
<b>Software</b>			
1,025,000	TravelSky Technology Ltd Com CNY 1.00	2,237	0.05
<b>Telecommunications</b>			
15,674,000	China Telecom Corp Ltd Com CNY 1.00	7,350	0.15
779,520	ZTE Corp Com CNY 1.00^	1,269	0.03
<b>Transportation</b>			
2,163,000	Sinotrans Ltd Com CNY 1.00^	978	0.02
<b>Total People's Republic of China</b>		<b>497,904</b>	<b>10.56</b>
<b>Peru (29 February 2016: 0.03%)</b>			
<b>Mining</b>			
222,525	Cia de Minas Buenaventura SAA ADR NPV	2,735	0.06
<b>Total Peru</b>		<b>2,735</b>	<b>0.06</b>
<b>Philippines (29 February 2016: 1.44%)</b>			
<b>Banks</b>			
699,601	Bank of the Philippine Islands Com PHP 10.00	1,310	0.03

Holding	Investment	Fair value \$'000	% of net asset value
<b>Philippines (29 February 2016: 1.44%) (cont)</b>			
<b>Banks (cont)</b>			
2,195,818	BDO Unibank Inc Com PHP 10.00	5,051	0.11
657,333	Metropolitan Bank & Trust Co Com PHP 20.00	1,051	0.02
138,840	Security Bank Corp Com PHP 10.00	552	0.01
<b>Broadline retailers</b>			
267,835	SM Investments Corp Com PHP 10.00	3,534	0.08
<b>Commercial services</b>			
370,790	International Container Terminal Services Inc Com PHP 1.00	558	0.01
<b>Electricity</b>			
1,639,300	Aboitiz Power Corp Com PHP 1.00	1,402	0.03
10,658,200	Energy Development Corp Com PHP 1.00	1,252	0.03
<b>Engineering &amp; construction</b>			
3,667,850	DMCI Holdings Inc Com PHP 1.00	926	0.02
<b>Food</b>			
2,874,793	JG Summit Holdings Inc Com PHP 1.00	4,426	0.09
947,600	Universal Robina Corp Com PHP 1.00	3,019	0.07
<b>Holding companies - diversified operations</b>			
1,968,290	Aboitiz Equity Ventures Inc Com PHP 1.00	2,854	0.06
2,489,000	Alliance Global Group Inc Com PHP 1.00	629	0.01
<b>Investment services</b>			
87,840	GT Capital Holdings Inc Com PHP 10.00	2,113	0.04
<b>Real estate investment &amp; services</b>			
281,804	Ayala Corp Com PHP 50.00	4,417	0.10
8,178,240	Ayala Land Inc Com PHP 1.00	5,749	0.12
13,854,800	Megaworld Corp Com PHP 1.00	1,004	0.02
1,107,800	Robinsons Land Corp Com PHP 1.00	522	0.01
9,217,492	SM Prime Holdings Inc Com PHP 1.00	5,305	0.11
<b>Retail</b>			
407,890	Jollibee Foods Corp Com PHP 1.00	1,639	0.03
<b>Telecommunications</b>			
48,833	Globe Telecom Inc Com PHP 50.00	1,774	0.04
115,884	PLDT Inc Com PHP 5.00	3,355	0.07
<b>Water</b>			
13,547,100	Metro Pacific Investments Corp Com PHP 1.00	1,832	0.04
<b>Total Philippines</b>		<b>54,274</b>	<b>1.15</b>
<b>Poland (29 February 2016: 1.34%)</b>			
<b>Apparel retailers</b>			
1,373	LPP SA Com PLN 2.00^	1,914	0.04
<b>Banks</b>			
18,577	Bank Handlowy w Warszawie SA Com PLN 4.00	361	0.01
504,698	Bank Millennium SA Com PLN 1.00^	836	0.02
174,283	Bank Pekao SA Com PLN 1.00^	6,007	0.13
37,431	Bank Zachodni WBK SA Com PLN 10.00^	3,236	0.07
19,428	mBank SA Com PLN 4.00	1,896	0.04
1,008,734	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN 1.00^	8,268	0.17

## iShares MSCI EM UCITS ETF USD (Dist)

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 99.42%) (cont)</b>											
<b>Poland (29 February 2016: 1.34%) (cont)</b>											
<b>Chemicals</b>											
48,650	Grupa Azoty SA Com PLN 5.00^	831	0.02	95,106	Ooredoo QSC Com QAR 10.00	2,769	0.06				
378,392	Synthos SA Com PLN 0.03^	548	0.01	330,661	Qatar Gas Transport Co Ltd Com QAR 10.00	2,125	0.05				
<b>Coal</b>											
26,354	Jastrzebska Spolka Weglowa SA Com PLN 5.00	452	0.01	<b>Total Qatar</b>		<b>40,572</b>	<b>0.86</b>				
<b>Diversified financial services</b>											
82,196	Alior Bank SA Com PLN 10.00^	1,320	0.03	<b>Republic of South Korea (29 February 2016: 15.36%)</b>							
<b>Electricity</b>											
917,223	PGE Polska Grupa Energetyczna SA Com PLN 10.25	2,677	0.05	94,603	Cheil Worldwide Inc Com KRW 200.00^	1,581	0.03				
1,273,665	Tauron Polska Energia SA Com PLN 5.00^	938	0.02	<b>Advertising</b>							
<b>Telecommunications</b>											
762,135	Orange Polska SA Com PLN 3.00^	886	0.02	27,145	Hanwha Techwin Co Ltd Com KRW 5000.00	1,051	0.02				
<b>Food</b>				65,001	Korea Aerospace Industries Ltd Com KRW 5000.00^	3,346	0.07				
96,274	Eurocash SA Com PLN 1.00^	787	0.01	<b>Aerospace &amp; defence</b>							
<b>Insurance</b>				<b>Agriculture</b>							
655,175	Powszechny Zaklad Ubezpieczen SA Com PLN 0.10^	5,820	0.12	128,453	KT&G Corp Com KRW 5000.00	11,587	0.25				
<b>Media</b>				<b>Airlines</b>							
233,132	Cyfrowy Polsat SA Com PLN 0.04^	1,330	0.03	39,769	Korean Air Lines Co Ltd Com KRW 5000.00	1,015	0.02				
<b>Mining</b>				<b>Auto manufacturers</b>							
146,353	KGHM Polska Miedz SA Com PLN 10.00^	4,650	0.10	42,524	Hyundai Motor Co 2nd Pref KRW 5000.00	3,836	0.08				
<b>Oil &amp; gas</b>				169,661	Hyundai Motor Co Com KRW 5000.00^	22,356	0.48				
86,181	Grupa Lotos SA Com PLN 1.00^	1,030	0.02	23,373	Hyundai Motor Co Pref KRW 5000.00^	2,024	0.04				
363,301	Polski Koncern Naftowy Orlen SA Com PLN 1.25^	8,419	0.18	280,820	Kia Motors Corp Com KRW 5000.00	9,487	0.20				
2,074,571	Polskie Gornictwo Naftowe i Gazownictwo SA Com PLN 1.00^	3,178	0.07	<b>Auto parts &amp; equipment</b>							
<b>Retail</b>				85,047	Hankook Tire Co Ltd Com KRW 500.00^	4,490	0.10				
23,826	CCC SA Com PLN 0.10^	1,320	0.03	203,433	Hanon Systems Com KRW 100.00^	1,646	0.03				
<b>Total Poland</b>		<b>56,704</b>	<b>1.20</b>	75,021	Hyundai Mobis Co Ltd Com KRW 5000.00	16,918	0.36				
<b>Qatar (29 February 2016: 1.01%)</b>				18,103	Hyundai Wia Corp Com KRW 5000.00^	1,070	0.02				
<b>Banks</b>				<b>Banks</b>							
221,251	Commercial Bank QSC Com QAR 10.00	1,884	0.04	276,985	Industrial Bank of Korea Com KRW 5000.00	3,013	0.06				
105,218	Doha Bank QSC Com QAR 10.00	1,123	0.02	353,863	Woori Bank Com KRW 5000.00	4,147	0.09				
419,231	Masraf Al Rayan QSC Com QAR 10.00	4,617	0.10	<b>Beverages</b>							
71,558	Qatar Islamic Bank SAQ Com QAR 10.00	2,004	0.04	477	Lotte Chilsung Beverage Co Ltd Com KRW 5000.00^	636	0.01				
260,201	Qatar National Bank SAQ Com QAR 10.00	10,790	0.23	<b>Biotechnology</b>							
<b>Chemicals</b>				13,855	Samsung Biologics Co Ltd Com KRW 2500.00^	2,016	0.04				
165,569	Industries Qatar QSC Com QAR 10.00	5,366	0.11	<b>Chemicals</b>							
<b>Electricity</b>				120,527	Hanwha Chemical Corp Com KRW 5000.00	2,702	0.06				
34,218	Qatar Electricity & Water Co QSC Com QAR 10.00	2,114	0.04	6,358	KCC Corp Com KRW 5000.00^	1,946	0.04				
<b>Insurance</b>				20,317	Kumho Petrochemical Co Ltd Com KRW 5000.00^	1,378	0.03				
134,038	Qatar Insurance Co SAQ Com QAR 10.00	2,672	0.06	50,751	LG Chem Ltd Com KRW 5000.00^	12,679	0.27				
<b>Real estate investment &amp; services</b>				8,983	LG Chem Ltd Pref KRW 5000.00	1,410	0.03				
112,203	Barwa Real Estate Co Com QAR 10.00	1,228	0.03	16,759	Lotte Chemical Corp Com KRW 5000.00^	5,402	0.11				
928,278	Ezdan Holding Group QSC Com QAR 10.00	3,880	0.08	<b>Commercial services</b>							
<b>Computers</b>				19,259	S-1 Corp Com KRW 500.00^	1,548	0.03				
<b>Transportation</b>				36,035	Samsung SDS Co Ltd Com KRW 500.00	4,127	0.09				
<b>Total Qatar</b>				47,960	SK Holdings Co Ltd Com KRW 200.00	9,246	0.19				

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 99.42%) (cont)</b>											
<b>Republic of South Korea (29 February 2016: 15.36%) (cont)</b>											
<b>Cosmetics &amp; personal care</b>											
35,728	Amorepacific Corp Com KRW 500.00^	9,511	0.20	82,704	Hyundai Engineering & Construction Co Ltd Com KRW 5000.00^	3,496	0.08				
9,164	Amorepacific Corp Pref KRW 500.00^	1,353	0.03	24,244	KEPCO Plant Service & Engineering Co Ltd Com KRW 200.00^	1,304	0.03				
32,572	Amorepacific Group Com KRW 500.00	3,730	0.08	<b>Food</b>							
10,415	LG Household & Health Care Ltd Com KRW 5000.00^	8,078	0.17	9,124	CJ CheilJedang Corp Com KRW 5000.00^	2,937	0.06				
1,189	LG Household & Health Care Ltd Pref KRW 5000.00^	594	0.01	41,702	Dongsuh Cos Inc Com KRW 500.00^	937	0.02				
<b>Distribution &amp; wholesale</b>											
49,981	Hanwha Corp Com KRW 5000.00	1,605	0.03	5,640	Lotte Confectionery Co Ltd Com KRW 500.00^	975	0.02				
107,019	LG Corp Com KRW 5000.00	5,934	0.13	4,232	Orion Corp Com KRW 5000.00^	2,669	0.06				
61,986	Posco Daewoo Corp Com KRW 5000.00	1,343	0.03	833	Ottogi Corp Com KRW 5000.00	550	0.01				
114,256	SK Networks Co Ltd Com KRW 2500.00^	749	0.02	<b>Gas distribution</b>							
<b>Diversified financial services</b>											
295,476	BNK Financial Group Inc Com KRW 5000.00	2,268	0.05	29,691	Korea Gas Corp Com KRW 5000.00	1,281	0.03				
185,017	DGB Financial Group Inc Com KRW 5000.00	1,702	0.04	<b>Holding companies - diversified operations</b>							
335,613	Hana Financial Group Inc Com KRW 5000.00	10,462	0.22	16,870	CJ Corp Com KRW 5000.00	2,566	0.06				
423,271	KB Financial Group Inc Com KRW 5000.00	17,537	0.37	<b>Home furnishings</b>							
40,848	Korea Investment Holdings Co Ltd Com KRW 5000.00^	1,712	0.04	62,282	Coway Co Ltd Com KRW 500.00^	4,930	0.10				
404,988	Mirae Asset Daewoo Co Ltd Com KRW 5000.00^	3,198	0.07	11,522	Hanssem Co Ltd Com KRW 1000.00^	2,262	0.05				
154,829	NH Investment & Securities Co Ltd Com KRW 5000.00^	1,582	0.03	<b>Hotels</b>							
30,940	Samsung Card Co Ltd Com KRW 5000.00	1,158	0.02	137,985	Kangwon Land Inc Com KRW 500.00^	4,314	0.09				
65,514	Samsung Securities Co Ltd Com KRW 5000.00^	1,921	0.04	<b>Insurance</b>							
471,750	Shinhan Financial Group Co Ltd Com KRW 5000.00	19,462	0.41	53,313	Dongbu Insurance Co Ltd Com KRW 500.00	2,881	0.06				
<b>Electrical components &amp; equipment</b>											
117,581	LG Electronics Inc Com KRW 5000.00^	6,218	0.13	218,971	Hanwha Life Insurance Co Ltd Com KRW 5000.00	1,259	0.03				
16,418	LG Innotek Co Ltd Com KRW 5000.00^	1,743	0.04	61,583	Hyundai Marine & Fire Insurance Co Ltd Com KRW 500.00	1,762	0.04				
<b>Electricity</b>											
281,899	Korea Electric Power Corp Com KRW 5000.00	10,857	0.23	36,835	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	8,290	0.18				
<b>Electronics</b>											
264,990	LG Display Co Ltd Com KRW 5000.00^	6,409	0.14	77,450	Samsung Life Insurance Co Ltd Com KRW 500.00	7,329	0.15				
64,841	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00^	3,355	0.07	<b>Internet</b>							
<b>Energy - alternate sources</b>											
19,533	OCI Co Ltd Com KRW 5000.00^	1,539	0.03	31,217	Kakao Corp Com KRW 500.00^	2,358	0.05				
<b>Engineering &amp; construction</b>											
31,570	Daelim Industrial Co Ltd Com KRW 5000.00	2,334	0.05	30,872	NAVER Corp Com KRW 500.00^	21,186	0.45				
120,980	Daewoo Engineering & Construction Co Ltd Com KRW 5000.00^	655	0.01	18,423	NCSoft Corp Com KRW 500.00^	4,456	0.10				
57,931	GS Engineering & Construction Corp Com KRW 5000.00^	1,524	0.03	<b>Iron &amp; steel</b>							
58,710	Hyundai Development Co-Engineering & Construction Com KRW 5000.00	2,271	0.05	87,318	Hyundai Steel Co Com KRW 5000.00	4,826	0.10				
<b>Marine transportation</b>											
45,335	Hyundai Heavy Industries Co Ltd Com KRW 5000.00	6,595	0.14	81,404	POSCO Com KRW 5000.00	20,410	0.44				
276,843	Samsung Heavy Industries Co Ltd Com KRW 5000.00^	2,730	0.06	<b>Machinery - diversified</b>							
<b>Media</b>											
14,944	CJ E&M Corp Com KRW 5000.00	1,031	0.02	57,845	Doosan Heavy Industries & Construction Co Ltd Com KRW 5000.00^	1,253	0.03				
<b>Metal fabricate/ hardware</b>											
25,252	Hyosung Corp Com KRW 5000.00	2,926	0.06	<b>Mining</b>							
9,299	Korea Zinc Co Ltd Com KRW 5000.00^	3,425	0.07								

## iShares MSCI EM UCITS ETF USD (Dist)

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.42%) (cont)</b>			
<b>Republic of South Korea (29 February 2016: 15.36%) (cont)</b>			
<b>Oil &amp; gas</b>			
50,675	GS Holdings Corp Com KRW 5000.00	2,478	0.05
53,185	S-Oil Corp Com KRW 2500.00^	4,064	0.09
72,870	SK Innovation Co Ltd Com KRW 5000.00	9,957	0.21
<b>Pharmaceuticals</b>			
85,229	Celltrion Inc Com KRW 1000.00^	7,643	0.16
6,402	Hanmi Pharm Co Ltd Com KRW 2500.00^	1,815	0.04
14,899	Hanmi Science Co Ltd Com KRW 500.00^	860	0.02
8,887	Yuhan Corp Com KRW 5000.00^	1,757	0.04
<b>Retail</b>			
20,612	BGF Retail Co Ltd Com KRW 1000.00	1,859	0.04
22,238	E-Mart Inc Com KRW 5000.00	4,081	0.09
20,679	GS Retail Co Ltd Com KRW 1000.00	960	0.02
39,377	Hotel Shilla Co Ltd Com KRW 5000.00^	1,780	0.04
19,086	Hyundai Department Store Co Ltd Com KRW 5000.00^	1,676	0.03
13,071	Lotte Shopping Co Ltd Com KRW 5000.00^	2,670	0.06
84,409	Samsung C&T Corp Com KRW 100.00^	9,182	0.19
8,543	Shinsegae Inc Com KRW 5000.00^	1,503	0.03
<b>Semiconductors</b>			
108,180	Samsung Electronics Co Ltd Com KRW 5000.00	183,880	3.90
19,465	Samsung Electronics Co Ltd Pref KRW 5000.00	25,752	0.54
647,354	SK Hynix Inc Com KRW 5000.00	26,736	0.57
<b>Telecommunications</b>			
27,969	KT Corp Com KRW 5000.00	752	0.02
119,619	LG Uplus Corp Com KRW 5000.00	1,354	0.03
62,638	Samsung SDI Co Ltd Com KRW 5000.00^	7,118	0.15
104,672	SK Telecom Co Ltd ADR NPV	2,365	0.05
9,487	SK Telecom Co Ltd Com KRW 500.00	1,938	0.04
<b>Transportation</b>			
8,094	CJ Korea Express Corp Com KRW 5000.00^	1,227	0.03
21,268	Hyundai Glovis Co Ltd Com KRW 500.00	2,878	0.06
<b>Total Republic of South Korea</b>		<b>688,684</b>	<b>14.61</b>
<b>Russian Federation (29 February 2016: 3.66%)</b>			
<b>Banks</b>			
361,119	Sberbank of Russia PJSC ADR NPV	3,940	0.08
10,504,776	Sberbank of Russia PJSC Com RUB 3.00	28,112	0.60
5,093,843,142	VTB Bank PJSC Com RUB 0.01	5,792	0.12
191,099	VTB Bank PJSC GDR NPV	424	0.01
<b>Chemicals</b>			
108,412	PhosAgro PJSC GDR NPV	1,496	0.03
<b>Diversified financial services</b>			
1,622,390	Moscow Exchange MICEX-RTS PJSC Com RUB 1.00	3,444	0.07
<b>Electricity</b>			
24,533,046	Inter RAO UES PJSC Com RUB 2.80977	1,665	0.04
146,639,800	RusHydro PJSC Com RUB 1.00	2,413	0.05

Holding	Investment	Fair value \$'000	% of net asset value
<b>Russian Federation (29 February 2016: 3.66%) (cont)</b>			
<b>Food</b>			
338,024	Magnit PJSC GDR NPV	12,297	0.26
<b>Iron &amp; steel</b>			
226,625	Severstal PJSC Com RUB 0.01	3,236	0.07
<b>Mining</b>			
2,881,026	Alrosa PJSC Com RUB 0.50	4,560	0.10
60,041	MMC Norilsk Nickel PJSC Com RUB 1.00	9,532	0.20
<b>Oil &amp; gas</b>			
2,529,259	Gazprom PJSC ADR NPV	11,282	0.24
6,699,548	Gazprom PJSC Com RUB 5.00	15,137	0.32
281,678	Lukoil PJSC ADR NPV	14,929	0.32
185,251	Lukoil PJSC Com RUB 0.025	9,788	0.21
101,257	Novatek PJSC GDR NPV	13,103	0.28
1,100,868	Rosneft Oil Co PJSC Com RUB 0.01	6,271	0.13
247,347	Rosneft Oil Co PJSC GDR NPV	1,402	0.03
408,465	Surgutneftegas OJSC ADR NPV	2,054	0.04
3,675,770	Surgutneftegas OJSC Com RUB 1.00	1,831	0.04
7,204,945	Surgutneftegas OJSC Pref RUB 1.00	3,921	0.08
1,566,862	Tatneft PJSC Com RUB 1.00	9,138	0.20
<b>Pipelines</b>			
1,557	Transneft PJSC Pref RUB 1.00	4,836	0.10
<b>Telecommunications</b>			
585,925	Mobile TeleSystems PJSC ADR NPV	6,018	0.13
1,074,608	Rostelecom PJSC Com RUB 0.0025	1,445	0.03
190,845	Sistema PJSC FC GDR NPV	1,700	0.03
<b>Total Russian Federation</b>		<b>179,766</b>	<b>3.81</b>
<b>South Africa (29 February 2016: 6.37%)</b>			
<b>Apparel retailers</b>			
269,556	Foschini Group Ltd Com ZAR 0.0125	3,345	0.07
270,957	Mr Price Group Ltd Com ZAR 0.00025^	3,522	0.08
491,493	Truworths International Ltd Com ZAR 0.00015^	3,276	0.07
<b>Banks</b>			
465,050	Barclays Africa Group Ltd Com ZAR 2.00	5,403	0.11
3,763,892	FirstRand Ltd Com ZAR 0.01	14,307	0.30
220,923	Nedbank Group Ltd Com ZAR 1.00^	4,138	0.09
1,416,422	Standard Bank Group Ltd Com ZAR 0.10	15,508	0.33
<b>Broadline retailers</b>			
166,121	Massmart Holdings Ltd Com ZAR 0.01^	1,903	0.04
1,104,382	Woolworths Holdings Ltd Com NPV	5,909	0.13
<b>Coal</b>			
125,337	Exxaro Resources Ltd Com ZAR 0.01	1,034	0.02
<b>Diversified financial services</b>			
36,908	Capitec Bank Holdings Ltd Com ZAR 0.01^	2,042	0.04
234,011	Coronation Fund Managers Ltd Com ZAR 0.0001^	1,204	0.03
229,444	Investec Ltd Com ZAR 0.0002	1,617	0.03
77,063	PSG Group Ltd Com ZAR 0.01	1,480	0.03
737,957	RMB Holdings Ltd Com ZAR 0.01	3,576	0.08

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 99.42%) (cont)</b>											
<b>South Africa (29 February 2016: 6.37%) (cont)</b>											
<b>Food</b>											
376,187	Bidvest Group Ltd Com ZAR 0.05	4,452	0.10	408,622	Pick n Pay Stores Ltd Com ZAR 0.0125^	2,169	0.05				
152,814	Pioneer Foods Group Ltd Com ZAR 0.10	1,911	0.04	1,817,799	MTN Group Ltd Com ZAR 0.0001^	16,616	0.35				
477,554	Shoprite Holdings Ltd Com ZAR 1.134^	6,910	0.15	273,134	Telkom SA SOC Ltd Com ZAR 10.00	1,422	0.03				
211,293	Spar Group Ltd Com NPV^	2,883	0.06	413,441	Vodacom Group Ltd Com ZAR 0.01	4,682	0.10				
181,479	Tiger Brands Ltd Com ZAR 0.10	5,800	0.12	<b>Total South Africa</b>		<b>298,448</b>	<b>6.33</b>				
<b>Food Service</b>											
376,187	Bid Corp Ltd Com NPV	7,563	0.16	<b>Taiwan (29 February 2016: 12.72%)</b>							
<b>Forest products &amp; paper</b>											
117,020	Mondi Ltd Com NPV	2,689	0.06	<b>Airlines</b>		2,437,000	China Airlines Ltd Com TWD 10.00	797	0.02		
624,691	Sappi Ltd Com ZAR 1.00	3,907	0.08	1,966,241	Eva Airways Corp Com TWD 10.00	976	0.02				
<b>Healthcare products</b>											
391,158	Aspen Pharmacare Holdings Ltd Com ZAR 0.1390607^	8,464	0.18	<b>Apparel retailers</b>		192,567	Eclat Textile Co Ltd Com TWD 10.00^	1,937	0.04		
<b>Healthcare services</b>				3,779,137	Far Eastern New Century Corp Com TWD 10.00^	3,376	0.07				
1,186,295	Life Healthcare Group Holdings Ltd Com ZAR 0.000001^	3,038	0.07	417,266	Feng TAY Enterprise Co Ltd Com TWD 10.00	1,766	0.04				
1,027,565	Netcare Ltd Com ZAR 0.01	2,498	0.05	2,649,614	Pou Chen Corp Com TWD 10.00^	3,596	0.08				
<b>Holding companies - diversified operations</b>				<b>Auto manufacturers</b>		1,025,000	Yulon Motor Co Ltd Com TWD 10.00	952	0.02		
173,106	Imperial Holdings Ltd Com ZAR 0.04^	2,211	0.05	<b>Auto parts &amp; equipment</b>							
580,640	Remgro Ltd Com NPV	9,913	0.21	1,968,800	Cheng Shin Rubber Industry Co Ltd Com TWD 10.00^	4,184	0.09				
<b>Hotels</b>				<b>Banks</b>		5,954,466	Chang Hwa Commercial Bank Ltd Com TWD 10.00^	3,557	0.07		
283,529	Tsogo Sun Holdings Ltd Com ZAR 0.02	599	0.01	3,132,087	Taiwan Business Bank Com TWD 10.00	857	0.02				
<b>Insurance</b>				<b>Biotechnology</b>		159,000	TaiMed Biologics Inc Com TWD 10.00^	950	0.02		
397,598	Discovery Ltd Com ZAR 0.001^	3,739	0.08	<b>Building materials and fixtures</b>							
103,777	Liberty Holdings Ltd Com ZAR 0.0833^	881	0.02	2,750,757	Asia Cement Corp Com TWD 10.00	2,708	0.06				
1,318,689	MMI Holdings Ltd Com ZAR 0.000001	2,470	0.05	175,000	Nien Made Enterprise Co Ltd Com TWD 10.00	1,712	0.04				
1,565,218	Sanlam Ltd Com ZAR 0.01	8,109	0.17	3,582,419	Taiwan Cement Corp Com TWD 10.00	4,390	0.09				
<b>Investment services</b>				<b>Chemicals</b>		3,586,828	Formosa Chemicals & Fibre Corp Com TWD 10.00	11,347	0.24		
652,987	Rand Merchant Investment Holdings Ltd Com ZAR 0.0001	2,007	0.04	4,571,584	Formosa Plastics Corp Com TWD 10.00	13,779	0.29				
<b>Media</b>				5,211,335	Nan Ya Plastics Corp Com TWD 10.00	12,654	0.27				
480,602	Naspers Ltd Com ZAR 0.02	77,075	1.63	943,000	Taiwan Fertilizer Co Ltd Com TWD 10.00	1,303	0.03				
<b>Mining</b>				<b>Computers</b>		3,729,550	Acer Inc Com TWD 10.00	1,784	0.04		
63,418	Anglo American Platinum Ltd Com ZAR 0.10	1,472	0.03	318,927	Advantech Co Ltd Com TWD 10.00	2,715	0.06				
453,258	AngloGold Ashanti Ltd Com ZAR 0.25	5,044	0.11	777,480	Asustek Computer Inc Com TWD 10.00	7,010	0.15				
899,610	Gold Fields Ltd Com ZAR 0.50^	2,768	0.06	588,966	Chicony Electronics Co Ltd Com TWD 10.00	1,388	0.03				
663,224	Impala Platinum Holdings Ltd Com ZAR 0.025	2,227	0.05	5,109,163	Compal Electronics Inc Com TWD 10.00^	3,193	0.07				
784,133	Sibanye Gold Ltd Com NPV^	1,577	0.03	1,093,865	Foxconn Technology Co Ltd Com TWD 10.00^	3,265	0.07				
<b>Oil &amp; gas</b>				9,589,057	Innolux Corp Com TWD 10.00^	3,886	0.08				
600,350	Sasol Ltd Com NPV	17,120	0.36	2,565,000	Inventec Corp Com TWD 10.00	1,903	0.04				
<b>Real estate investment trusts</b>				2,472,472	Lite-On Technology Corp Com TWD 10.00	4,144	0.09				
851,997	Fortress Income Fund Ltd Class 'B' Com NPV^	2,271	0.05	3,047,789	Quanta Computer Inc Com TWD 10.00	6,319	0.13				
762,744	Fortress Income Fund Ltd Com NPV	1,014	0.02	2,930,083	Wistron Corp Com TWD 10.00	2,456	0.05				
2,414,252	Growthpoint Properties Ltd Reits NPV	4,873	0.10								
242,260	Hyprop Investments Ltd Reits NPV	2,323	0.05								
5,055,826	Redefine Properties Ltd Reits NPV^	4,198	0.09								
360,060	Resilient REIT Ltd NPV	3,289	0.07								

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 99.42%) (cont)</b>											
<b>Taiwan (29 February 2016: 12.72%) (cont)</b>											
<b>Diversified financial services</b>											
15,763,136	China Development Financial Holding Corp Com TWD 10.00^	4,156	0.09	1,451,640	Evergreen Marine Corp Taiwan Ltd Com TWD 10.00	685	0.01				
19,173,402	CTBC Financial Holding Co Ltd Com TWD 10.00^	11,451	0.24	717,197	Catcher Technology Co Ltd Com TWD 10.00	5,999	0.13				
8,733,701	E.Sun Financial Holding Co Ltd Com TWD 10.00	5,302	0.11	242,566	Hiwin Technologies Corp Com TWD 10.00	1,548	0.03				
10,738,220	First Financial Holding Co Ltd Com TWD 10.00^	6,344	0.13	113,773	Largan Precision Co Ltd Com TWD 10.00	16,886	0.36				
7,420,030	Fubon Financial Holding Co Ltd Com TWD 10.00	12,015	0.25	1,266,000	Formosa Petrochemical Corp Com TWD 10.00	4,409	0.09				
8,171,404	Hua Nan Financial Holdings Co Ltd Com TWD 10.00	4,495	0.10	113,000	OBI Pharma Inc Com TWD 10.00^	1,284	0.03				
12,097,000	Mega Financial Holding Co Ltd Com TWD 10.00^	9,410	0.20	846,600	Highwealth Construction Corp Com TWD 10.00	1,374	0.03				
12,106,381	SinoPac Financial Holdings Co Ltd Com TWD 10.00^	3,684	0.08	621,560	Ruentex Development Co Ltd Com TWD 10.00^	782	0.02				
10,195,881	Taishin Financial Holding Co Ltd Com TWD 10.00	4,008	0.09	271,000	Hatai Motor Co Ltd Com TWD 10.00	3,096	0.07				
9,177,156	Taiwan Cooperative Financial Holding Co Ltd Com TWD 10.00^	4,376	0.09	580,000	President Chain Store Corp Com TWD 10.00^	4,257	0.09				
10,144,014	Yuanta Financial Holding Co Ltd Com TWD 10.00^	4,276	0.09	374,723	Ruentex Industries Ltd Com TWD 10.00^	711	0.01				
<b>Electrical components &amp; equipment</b>											
2,142,449	Delta Electronics Inc Com TWD 10.00	11,924	0.25	6,990,229	Advanced Semiconductor Engineering Inc Com TWD 10.00	8,680	0.18				
<b>Electronics</b>											
9,930,939	AU Optronics Corp Com TWD 10.00	3,927	0.08	1,601,259	MediaTek Inc Com TWD 10.00^	11,674	0.25				
16,965,104	Hon Hai Precision Industry Co Ltd Com TWD 10.00	49,421	1.05	779,000	Nanya Technology Corp Com TWD 10.00^	1,150	0.02				
513,000	Micro-Star International Co Ltd Com TWD 10.00	1,185	0.03	689,000	Novatek Microelectronics Corp Com TWD 10.00	2,579	0.05				
2,056,097	Pegatron Corp Com TWD 10.00	5,401	0.11	168,078	Phison Electronics Corp Com TWD 10.00	1,474	0.03				
1,612,150	Synnex Technology International Corp Com TWD 10.00^	1,771	0.04	671,000	Powertech Technology Inc Com TWD 10.00^	1,948	0.04				
1,800,000	WPG Holdings Ltd Com TWD 10.00^	2,285	0.05	445,410	Realtek Semiconductor Corp Com TWD 10.00	1,653	0.04				
<b>Food</b>											
423,770	Standard Foods Corp Com TWD 10.00	1,061	0.02	2,355,447	Siliconware Precision Industries Co Ltd Com TWD 10.00	3,711	0.08				
5,297,567	Uni-President Enterprises Corp Com TWD 10.00	9,414	0.20	27,024,762	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	166,247	3.53				
<b>Insurance</b>											
9,077,961	Cathay Financial Holding Co Ltd Com TWD 10.00	14,257	0.30	142,000	Transcend Information Inc Com TWD 10.00^	399	0.01				
3,481,734	China Life Insurance Co Ltd Com TWD 10.00^	3,411	0.07	12,960,154	United Microelectronics Corp Com TWD 10.00^	5,378	0.11				
9,406,469	Shin Kong Financial Holding Co Ltd Com TWD 10.00^	2,535	0.06	892,000	Vanguard International Semiconductor Corp Com TWD 10.00^	1,762	0.04				
<b>Iron &amp; steel</b>											
12,928,103	China Steel Corp Com TWD 10.00	10,856	0.23	<b>Telecommunications</b>							
329,000	Giant Manufacturing Co Ltd Com TWD 10.00	2,035	0.04	2,133,000	Asia Pacific Telecom Co Ltd Com TWD 10.00	715	0.02				
249,450	Merida Industry Co Ltd Com TWD 10.00^	1,266	0.03	4,166,170	Chunghwa Telecom Co Ltd Com TWD 10.00	13,832	0.29				
<b>Machinery - diversified</b>											
2,331,000	Teco Electric and Machinery Co Ltd Com TWD 10.00	2,102	0.04	1,719,000	Far EasTone Telecommunications Co Ltd Com TWD 10.00	4,140	0.09				
<b>Total Taiwan</b>								<b>576,282</b>	<b>12.22</b>		

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.42%) (cont)</b>							
<b>Thailand (29 February 2016: 2.31%)</b>							
<b>Banks</b>							
252,100	Bangkok Bank PCL Com THB 10.00^	1,394	0.03	5,420,800	CP ALL PCL Receipt THB 1.00	9,318	0.20
1,274,900	Kasikornbank PCL Com THB 10.00	6,958	0.15	3,563,179	Home Product Center PCL Receipt THB 1.00^	1,000	0.02
549,500	Kasikornbank PCL Receipt THB 10.00^	3,007	0.06	3,006,450	Minor International PCL Receipt THB 1.00^	2,950	0.06
4,257,500	Krung Thai Bank PCL Receipt THB 5.15	2,378	0.05	555,000	Robinson Department Store PCL Receipt THB 3.55	962	0.02
1,766,900	Siam Commercial Bank PCL Receipt THB 10.00^	7,770	0.17				
14,541,400	TMB Bank PCL Receipt THB 0.95	1,017	0.02				
<b>Chemicals</b>							
2,007,955	Indorama Ventures PCL Receipt THB 1.00^	2,042	0.04	1,052,800	Advanced Info Service PCL Receipt THB 1.00^	5,037	0.10
10,263,800	IRPC PCL Receipt THB 1.00	1,459	0.03	12,666,741	True Corp PCL Receipt THB 4.00^	2,250	0.05
1,973,900	PTT Global Chemical PCL Receipt THB 10.00	4,029	0.09				
<b>Coal</b>							
2,011,649	Banpu PCL Receipt THB 1.00	1,124	0.02				
<b>Distribution &amp; wholesale</b>							
901,400	Berli Jucker PCL Receipt THB 1.00^	1,181	0.03				
<b>Electricity</b>							
72,000	Electricity Generating PCL Receipt THB 10.00	425	0.01	571,540	Turk Hava Yollari AO Com TRY 1.00^	860	0.02
436,900	Glow Energy PCL Receipt THB 10.00	976	0.02				
<b>Electronics</b>							
504,800	Delta Electronics Thailand PCL Receipt THB 1.00^	1,338	0.03	58,013	Ford Otomotiv Sanayi AS Com TRY 1.00^	586	0.01
123,200	KCE Electronics PCL Receipt THB 1.00	347	0.01	113,274	Tofas Turk Otomobil Fabrikasi AS Com TRY 1.00^	848	0.02
<b>Energy - alternate sources</b>							
1,179,400	Energy Absolute PCL Receipt THB 0.10^	838	0.02				
<b>Engineering &amp; construction</b>							
4,593,000	Airports of Thailand PCL Receipt THB 1.00^	5,099	0.11	2,462,432	Akbank TAS Com TRY 1.00^	5,892	0.13
<b>Food</b>							
3,653,390	Charoen Pokphand Foods PCL Receipt THB 1.00^	2,904	0.06	2,476,584	Turkiye Garanti Bankasi AS Com TRY 1.00^	5,878	0.12
1,907,800	Thai Union Group PCL Receipt THB 0.25	1,110	0.03	657,515	Turkiye Halk Bankasi AS Com TRY 1.00^	2,041	0.04
<b>Healthcare services</b>							
5,107,800	Bangkok Dusit Medical Services PCL Receipt THB 0.10	2,941	0.06	1,664,696	Turkiye Is Bankasi Com TRY 1.00^	2,905	0.06
391,300	Bumrungrad Hospital PCL Receipt THB 1.00	1,973	0.04	811,033	Turkiye Vakiflar Bankasi Tao Com TRY 1.00^	1,185	0.03
<b>Holding companies - diversified operations</b>							
320,800	Siam Cement PCL Com THB 1.00	4,742	0.10	732,244	Yapi ve Kredi Bankasi AS Com TRY 1.00^	777	0.02
104,200	Siam Cement PCL Receipt THB 1.00	1,541	0.03				
<b>Media</b>							
1,403,300	BEC World PCL Receipt THB 1.00^	631	0.01	283,616	Anadolu Efes Biracilik Ve Malt Sanayii AS Com TRY 1.00^	1,542	0.03
<b>Oil &amp; gas</b>							
1,430,654	PTT Exploration & Production PCL Receipt THB 1.00	3,801	0.08	72,738	Coca-Cola Icecek AS Com TRY 1.00^	703	0.02
1,135,400	PTT PCL Receipt THB 10.00	12,914	0.28				
1,129,600	Thai Oil PCL Receipt THB 10.00	2,435	0.05	756,034	Petkim Petrokimya Holding AS Com TRY 1.00^	898	0.02
<b>Real estate investment &amp; services</b>							
1,893,900	Central Pattana PCL Receipt THB 0.50	2,984	0.06				
<b>Retail</b>							
				183,325	TAV Havalimanlari Holding AS Com TRY 1.00	767	0.02
				241,016	BIM Birlesik Magazalar AS Com TRY 1.00^	3,475	0.07
				183,216	Ulker Biskuvi Sanayi AS Com TRY 1.00^	930	0.02
<b>Telecommunications</b>							
				1,119,217	Haci Omer Sabanci Holding AS Com TRY 1.00^	3,098	0.07
				756,128	KOC Holding AS Com TRY 1.00^	3,091	0.06
<b>Transportation</b>							
				262,894	Arcelik AS Com TRY 1.00^	1,513	0.03
<b>Total Thailand</b>							
				570,778	Turkiye Sise ve Cam Fabrikalari AS Com TRY 1.00^	615	0.01

## iShares MSCI EM UCITS ETF USD (Dist)

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.42%) (cont)</b>			
<b>Turkey (29 February 2016: 1.50%) (cont)</b>			
<b>Iron &amp; steel</b>			
1,596,917	Eregli Demir ve Celik Fabrikalari TAS Com TRY 1.00^	2,615	0.05
<b>Oil &amp; gas</b>			
137,192	Tupras Turkiye Petrol Rafinerileri AS Com TRY 1.00^	3,220	0.07
<b>Real estate investment trusts</b>			
2,159,799	Emlak Konut Gayrimenkul Yatirim Ortakligi AS Reits TRY 0.01^	1,863	0.04
<b>Telecommunications</b>			
530,820	Turk Telekomunikasyon AS Com TRY 1.00^	843	0.02
979,016	Turkcell Iletisim Hizmetleri AS Com TRY 1.00^	3,206	0.07
<b>Total Turkey</b>		<b>49,351</b>	<b>1.05</b>
<b>United Arab Emirates (29 February 2016: 0.99%)</b>			
<b>Banks</b>			
2,191,890	Abu Dhabi Commercial Bank PJSC Com AED 1.00	4,232	0.09
1,402,405	Dubai Islamic Bank PJSC Com AED 1.00	2,383	0.05
981,862	First Gulf Bank PJSC Com AED 1.00	3,649	0.08
779,739	National Bank of Abu Dhabi PJSC Com AED 1.00	2,229	0.05
<b>Commercial services</b>			
196,903	DP World Ltd Com USD 2.00	4,153	0.09
<b>Entertainment</b>			
2,014,836	DXB Entertainments PJSC Com AED 1.00	593	0.01
<b>Real estate investment &amp; services</b>			
3,890,258	Aldar Properties PJSC Com AED 1.00	2,542	0.05
1,976,463	Emaar Malls PJSC Com AED 1.00	1,399	0.03
3,877,857	Emaar Properties PJSC Com AED 1.00	7,867	0.17
<b>Telecommunications</b>			
1,891,175	Emirates Telecommunications Group Co PJSC Com AED 1.00	9,063	0.19
<b>Total United Arab Emirates</b>		<b>38,110</b>	<b>0.81</b>
<b>United States (29 February 2016: 0.11%)</b>			
<b>Mining</b>			
89,948	Southern Copper Corp Com USD 0.01	3,298	0.07
<b>Retail</b>			
450,108	Yum China Holdings Inc Com USD 0.01	11,968	0.25
<b>Total United States</b>		<b>15,266</b>	<b>0.32</b>
<b>Total equities</b>		<b>4,698,099</b>	<b>99.64</b>
<b>Rights (29 February 2016: 0.00%)</b>			
<b>Brazil (29 February 2016: 0.00%)</b>			
71,712	Itausa - Investimentos Itau - Rights 31 March 2017	91	0.00
<b>Total Brazil</b>		<b>91</b>	<b>0.00</b>

Holding	Investment	Fair value \$'000	% of net asset value	
<b>Rights (29 February 2016: 0.00%) (cont)</b>				
<b>Malaysia (29 February 2016: Nil)</b>				
530,224	IOI Properties Group Bhd - Rights 17 March 2017	87	0.00	
<b>Total Malaysia</b>		<b>87</b>	<b>0.00</b>	
<b>Republic of South Korea (29 February 2016: Nil)</b>				
9,380	Korean Air Lines Co Ltd - Rights 14 March 2017	67	0.00	
8,740	Samsung Securities Co Ltd - Rights 16 March 2017	53	0.00	
<b>Total Republic of South Korea</b>		<b>120</b>	<b>0.00</b>	
<b>Taiwan (29 February 2016: Nil)</b>				
216,266	Advanced Semiconductor Engineering Inc - Rights 21 March 2017	27	0.00	
<b>Total Taiwan</b>		<b>27</b>	<b>0.00</b>	
<b>Total rights</b>		<b>325</b>	<b>0.00</b>	
No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value	
<b>Financial derivative instruments (29 February 2016: (0.01%)</b>				
<b>Futures contracts (29 February 2016: (0.01%)</b>				
255	MSCI Emerging Market Mini Futures March 2017	10,927	940	0.02
<b>Total unrealised gains on futures contracts</b>		<b>940</b>	<b>0.02</b>	
<b>Total financial derivative instruments</b>		<b>940</b>	<b>0.02</b>	
Fair value \$'000	% of net asset value			
<b>Total value of investments</b>		<b>4,699,364</b>	<b>99.66</b>	
<b>Cash†</b>		<b>3,108</b>	<b>0.07</b>	
<b>Other net assets</b>		<b>8,801</b>	<b>0.19</b>	
<b>Net assets attributable to redeemable participating shareholders</b>		<b>4,711,273</b>	<b>99.92</b>	
Adjustment to align to the valuation methodology as set out in the prospectus		3,756	0.08	
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>4,715,029</b>	<b>100.00</b>	

† Cash holdings of \$3,695,255 are held with State Street Bank and Trust Company. \$(587,499) is due as security for futures contracts with Barclays Bank Plc.

^ These securities are partially or fully transferred as securities lent.

\* Investments which are less than \$500 are rounded to zero.

\*\* This security was valued in consultation with the investment manager. This security was suspended at the financial year end.

# iShares MSCI EM UCITS ETF USD (Dist)

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

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.

<b>Analysis of total current assets gross of all liabilities</b>	<b>Fair value \$'000</b>	<b>% of total current assets</b>
Transferable securities admitted to an official stock exchange listing	4,697,238	99.47
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1,186	0.02
Exchange traded financial derivative instruments	940	0.02
Other assets	22,913	0.49
<b>Total current assets</b>	<b>4,722,277</b>	<b>100.00</b>

# iShares MSCI EM UCITS ETF USD (Dist)

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 28 February 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>					
31,552	Samsung Electronics Co Ltd Com KRW 5000.00	39,361	909,991	Alibaba Group Holding Ltd ADR NPV	77,358
4,446,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	24,107	1,958,900	Tencent Holdings Ltd Com HKD 0.00002	44,052
785,200	Tencent Holdings Ltd Com HKD 0.00002	19,395	31,273	Samsung Electronics Co Ltd Com KRW 5000.00	38,468
160,380	Alibaba Group Holding Ltd ADR NPV	14,338	7,320,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	37,661
1,075,000	China Mobile Ltd Com NPV	11,793	201,459	Baidu Inc ADR NPV	35,532
15,042,000	China Construction Bank Corp Com CNY 1.00	10,403	150,204	Naspers Ltd Com ZAR 0.02	22,311
60,357	Naspers Ltd Com ZAR 0.02	8,723	1,822,500	China Mobile Ltd Com NPV	21,291
13,489,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	7,643	25,004,000	China Construction Bank Corp Com CNY 1.00	16,840
2,975,000	Hon Hai Precision Industry Co Ltd Com TWD 10.00	7,375	683,788	JD.com Inc ADR NPV	16,679
6,682	Samsung Electronics Co Ltd Pref KRW 5000.00	6,706	332,046	Ctrip.com International Ltd ADR NPV	14,981
14,201,000	Bank of China Ltd Com CNY 1.00	6,063	496,223	Yum China Holdings Inc Com USD 0.01	12,989
1,326,273	Gazprom PJSC ADR NPV	6,045	1,448,242	Axis Bank Ltd Com INR 2.00	12,808
36,108	Baidu Inc ADR NPV	5,869	21,921,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	12,340
622,000	Itau Unibanco Holding SA Pref NPV	5,693	61,614	NetEase Inc ADR NPV	11,102
282,927	Housing Development Finance Corp Ltd Com INR 2.00	5,264	4,188,000	Hon Hai Precision Industry Co Ltd Com TWD 10.00	10,933
993,000	Ping An Insurance Group Co of China Ltd Com CNY 1.00	4,929	23,563,000	Bank of China Ltd Com CNY 1.00	9,799
115,318	Lukoil PJSC Com RUB 0.025	4,656	886,000	Itau Unibanco Holding SA Pref NPV	8,534
907,322	Ambev SA Com NPV	4,642	450,632	Housing Development Finance Corp Ltd Com INR 2.00	8,444
38,371	Hyundai Motor Co Com KRW 5000.00	4,403	1,392,400	Ambev SA Com NPV	7,703
2,286,400	Malayan Banking Bhd Com MYR 1.00	4,387	385,124	Yes Bank Ltd Com INR 10.00	7,446

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

# iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 £'000	Financial period from 2 April 2015 to 29 February 2016 £'000
Operating income	2	1,175	425
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	2,567	(5,478)
<b>Total gains/(losses)</b>		<b>3,742</b>	<b>(5,053)</b>
Operating expenses	4	(159)	(105)
<b>Net operating profit/(loss)</b>		<b>3,583</b>	<b>(5,158)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(926)	(138)
Interest expense	7	(3)	(1)
<b>Total finance costs</b>		<b>(929)</b>	<b>(139)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>2,654</b>	<b>(5,297)</b>
Taxation		(106)	(50)
<b>Net profit/(loss) for the financial year after tax</b>		<b>2,548</b>	<b>(5,347)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	(44)	48
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>2,504</b>	<b>(5,299)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 £'000	Financial period from 2 April 2015 to 29 February 2016 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	41,360	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	2,504	(5,299)
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	42,342	46,659
Payments on redemption of redeemable participating shares	(44,124)	-
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(1,782)</b>	<b>46,659</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>42,082</b>	<b>41,360</b>

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

# iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)

## BALANCE SHEET

As at 28 February 2017

	Note	Financial year ended 28 February 2017 £'000	Financial period ended 29 February 2016 £'000
<b>CURRENT ASSETS</b>			
Cash		376	77
Margin cash account		29	7
Receivables	11	72	1,376
Financial assets at fair value through profit or loss	12	41,906	41,094
<b>Total current assets</b>		<b>42,383</b>	<b>42,554</b>
<b>CURRENT LIABILITIES</b>			
Payables	13	(302)	(13)
Financial liabilities at fair value through profit or loss	12	(3)	(1,229)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(305)</b>	<b>(1,242)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>42,078</b>	<b>41,312</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	4	48
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>42,082</b>	<b>41,360</b>

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

# iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

### 2. OPERATING INCOME

	Financial period from	
	Financial year ended	2 April 2015 to 28 February 2017
	2017	2016
	£'000	£'000
Dividend income	1,173	424
Securities lending income	2	1
	<b>1,175</b>	<b>425</b>

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

	Financial period from	
	Financial year ended	2 April 2015 to 28 February 2017
	2017	2016
	£'000	£'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	7,998	(2,019)
Net losses on forward currency contracts	(5,536)	(3,341)
Net losses on futures contracts	(32)	(91)
Net gains/(losses) on foreign currency transactions	137	(27)
	<b>2,567</b>	<b>(5,478)</b>

### 4. OPERATING EXPENSES

	Financial period from	
	Financial year ended	2 April 2015 to 28 February 2017
	2016	2017
	£'000	£'000
Management fees	(105)	(159)
	<b>(105)</b>	<b>(159)</b>

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.40	0.40

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial period from	
	Financial year ended	2 April 2015 to 28 February 2017
	2016	2017
	£'000	£'000
May		305
August		504
		809
Equalisation income		(359)
Equalisation expense		476
		926
		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. March 2017 distributions are included in the subsequent events note.

# iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial period from		
	Financial year ended	2 April 2015 to 28 February 2017	29 February 2016
	2017	2016	£'000
Bank interest	(3)	(1)	
	(3)	(1)	

	£
Net asset value per share	
As at 28 February 2017	4.68
As at 29 February 2016	4.14

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial period from		
	Financial year ended	2 April 2015 to 28 February 2017	29 February 2016
	2017	2016	£'000
Transaction costs	(37)	(33)	

### 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.

	28 February 2017	29 February 2016	
	No. of Shares	No. of Shares	
Balance at the beginning of financial year	10,000,000	-	
Issued during the financial year	10,000,000	10,000,000	
Redeemed during the financial year	(11,000,000)	-	
<b>Balance at the end of financial year</b>	<b>9,000,000</b>	<b>10,000,000</b>	

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	£'000
Net asset value	
As at 28 February 2017	42,082
As at 29 February 2016	41,360

	No. of Shares
Shares in issue	
As at 28 February 2017	9,000,000
As at 29 February 2016	10,000,000

### 11. RECEIVABLES

	28 February 2017 £'000	29 February 2016 £'000
Sale of securities awaiting settlement	1	1,351
Dividend income receivable	7	6
Securities lending income receivable	1	-
Tax reclaim receivable	63	19
	<b>72</b>	<b>1,376</b>

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

	28 February 2017 £'000	29 February 2016 £'000
<b>Financial assets:</b>		
Investment in equities	41,611	40,961
Unrealised gains on futures contracts	9	2
Unrealised gains on forward currency contracts	286	131
	<b>41,906</b>	<b>41,094</b>

### Financial liabilities:

Unrealised losses on forward currency contracts	(3)	(1,229)
	<b>(3)</b>	<b>(1,229)</b>

### 13. PAYABLES

	28 February 2017 £'000	29 February 2016 £'000
Purchase of securities awaiting settlement	(289)	-
Management fees payable	(13)	(13)
	<b>(302)</b>	<b>(13)</b>

## iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value £'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 99.04%)</b>			
<b>Equities (29 February 2016: 99.04%)</b>			
<b>Austria (29 February 2016: 0.41%)</b>			
<b>Banks</b>			
2,857	Erste Group Bank AG Com NPV	67	0.16
1,364	Raiffeisen Bank International AG Com NPV	25	0.06
<b>Iron &amp; steel</b>			
991	Voestalpine AG Com NPV	33	0.08
<b>Machinery - diversified</b>			
695	Andritz AG Com NPV	29	0.07
<b>Oil &amp; gas</b>			
1,393	OMV AG Com NPV	43	0.10
<b>Total Austria</b>		<b>197</b>	<b>0.47</b>
<b>Belgium (29 February 2016: 3.17%)</b>			
<b>Banks</b>			
2,268	KBC Group NV Com NPV	112	0.26
<b>Beverages</b>			
6,931	Anheuser-Busch InBev SA/NV Com NPV	611	1.45
<b>Chemicals</b>			
664	Solvay SA Com EUR 15.00	63	0.15
902	Umicore SA Com NPV	38	0.09
<b>Food</b>			
645	Colruyt SA Com NPV	24	0.06
<b>Holding companies - diversified operations</b>			
779	Groupe Bruxelles Lambert SA Com NPV	53	0.13
<b>Insurance</b>			
1,667	Ageas Com NPV	51	0.12
<b>Media</b>			
379	Telenet Group Holding NV Com NPV	17	0.04
<b>Pharmaceuticals</b>			
1,148	UCB SA Com NPV	66	0.16
<b>Telecommunications</b>			
1,456	Proximus SADP Com NPV^	34	0.08
<b>Total Belgium</b>		<b>1,069</b>	<b>2.54</b>
<b>Denmark (29 February 2016: 4.35%)</b>			
<b>Banks</b>			
6,454	Danske Bank A/S Com DKK 10.00	174	0.41
<b>Beverages</b>			
937	Carlsberg A/S Com DKK 20.00	66	0.16
<b>Biotechnology</b>			
536	Genmab A/S Com DKK 1.00	85	0.20
<b>Chemicals</b>			
2,057	Novozymes A/S Com DKK 2.00	64	0.15
<b>Commercial services</b>			
1,502	ISS A/S Com DKK 1.00	47	0.11
<b>Electricity</b>			
1,354	DONG Energy A/S Com DKK 10.00	40	0.10

Holding	Investment	Fair value £'000	% of net asset value
<b>Denmark (29 February 2016: 4.35%) (cont)</b>			
<b>Energy - alternate sources</b>			
2,076	Vestas Wind Systems A/S Com DKK 1.00	124	0.30
<b>Food</b>			
947	Chr Hansen Holding A/S Com DKK 10.00	45	0.11
<b>Healthcare products</b>			
1,062	Coloplast A/S Com DKK 1.00	60	0.14
1,382	William Demant Holding A/S Com DKK 0.20	23	0.06
<b>Insurance</b>			
1,204	Tryg A/S Com DKK 5.00	18	0.04
<b>Pharmaceuticals</b>			
17,609	Novo Nordisk A/S Com DKK 0.20	505	1.20
<b>Retail</b>			
1,028	Pandora A/S Com DKK 1.00	94	0.22
<b>Telecommunications</b>			
7,771	TDC A/S Com DKK 1.00	34	0.08
<b>Transportation</b>			
64	AP Moller - Maersk A/S Class 'B' Com DKK 1000.00	84	0.20
33	AP Moller - Maersk A/S Com DKK 1000.00	42	0.10
1,803	DSV A/S Com DKK 1.00	71	0.17
<b>Total Denmark</b>		<b>1,576</b>	<b>3.75</b>
<b>Finland (29 February 2016: 2.26%)</b>			
<b>Auto parts &amp; equipment</b>			
1,096	Nokian Renkaat Oyj Com NPV	35	0.08
<b>Electricity</b>			
4,251	Fortum Oyj Com EUR 3.40	53	0.12
<b>Forest products &amp; paper</b>			
5,094	Stora Enso Oyj Com NPV	44	0.11
4,844	UPM-Kymmene Oyj Com NPV	93	0.22
<b>Insurance</b>			
4,190	Sampo Oyj Com NPV	154	0.37
<b>Machinery - diversified</b>			
3,161	Kone Oyj Com NPV	114	0.27
812	Metso Oyj Com NPV	19	0.05
<b>Miscellaneous manufacturers</b>			
1,368	Wartsila Oyj Abp Com NPV	57	0.13
<b>Oil &amp; gas</b>			
1,226	Neste Oyj Com NPV	34	0.08
<b>Pharmaceuticals</b>			
980	Orion Oyj Com EUR 0.65	39	0.09
<b>Telecommunications</b>			
1,360	Elisa Oyj Com NPV	36	0.09
52,613	Nokia Oyj Com NPV	217	0.51
<b>Total Finland</b>		<b>895</b>	<b>2.12</b>
<b>France (29 February 2016: 20.83%)</b>			
<b>Advertising</b>			
781	JCDecaux SA Com NPV	20	0.05
1,692	Publicis Groupe SA Com EUR 0.40	92	0.22

# iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value				
<b>Equities (29 February 2016: 99.04%) (cont)</b>											
<b>France (29 February 2016: 20.83%) (cont)</b>											
<b>Aerospace &amp; defence</b>											
21	Dassault Aviation SA Com EUR 8.00	19	0.05	237	Aeroports de Paris Com EUR 3.00	22	0.05				
2,813	Safran SA Com EUR 0.20	161	0.38	1,917	Bouygues SA Com EUR 1.00	59	0.14				
958	Thales SA Com EUR 3.00	76	0.18	502	Eiffage SA Com EUR 4.00	29	0.07				
1,954	Zodiac Aerospace Com NPV	47	0.11	4,642	Vinci SA Com EUR 2.50	270	0.64				
<b>Apparel retailers</b>											
496	Christian Dior SE Com EUR 2.00	85	0.20	5,317	Carrefour SA Com EUR 2.50	102	0.24				
246	Hermes International Com NPV	86	0.20	412	Casino Guichard Perrachon SA Com EUR 1.53	18	0.04				
2,541	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	411	0.98	5,392	Danone SA Com EUR 0.25	288	0.69				
<b>Auto manufacturers</b>											
4,454	Peugeot SA Com EUR 1.00	68	0.16	817	Sodexo SA Com EUR 4.00	72	0.17				
1,802	Renault SA Com EUR 3.81	129	0.31	<b>Food Service</b>							
<b>Auto parts &amp; equipment</b>											
1,708	Cie Generale des Etablissements Michelin Com EUR 2.00	155	0.37	1,867	Essilor International SA Com EUR 0.18	172	0.41				
2,129	Valeo SA Com EUR 1.00	105	0.25	<b>Holding companies - diversified operations</b>							
<b>Banks</b>											
9,592	BNP Paribas SA Com EUR 2.00	451	1.07	6,694	Bollore SA Com EUR 0.16^	21	0.05				
10,533	Credit Agricole SA Com EUR 3.00	102	0.25	277	Wendel SA Com EUR 4.00	25	0.06				
7,483	Natixis SA Com EUR 11.20	33	0.08	<b>Home furnishings</b>							
6,948	Societe Generale SA Com EUR 1.25	249	0.59	211	SEB SA Com EUR 1.00	22	0.05				
<b>Beverages</b>											
1,990	Pernod Ricard SA Com EUR 1.55	183	0.43	<b>Hotels</b>							
213	Remy Cointreau SA Com EUR 1.60	15	0.04	1,590	Accor SA Com EUR 3.00	50	0.12				
<b>Building materials and fixtures</b>											
4,595	Cie de Saint-Gobain Com EUR 4.00	177	0.42	275	Societe BIC SA Com EUR 3.82	27	0.06				
261	Imerys SA Com EUR 2.00	17	0.04	<b>Insurance</b>							
<b>Chemicals</b>											
3,534	Air Liquide SA Com EUR 5.50	308	0.73	17,545	AXA SA Com EUR 2.29	333	0.79				
641	Arkema SA Com EUR 10.00	50	0.12	1,232	CNP Assurances Com EUR 1.00	18	0.04				
<b>Commercial services</b>											
2,534	Bureau Veritas SA Com EUR 0.12^	39	0.09	1,562	SCOR SE Com EUR 7.876972	46	0.11				
1,984	Edenred Com EUR 2.00	36	0.09	<b>Internet</b>							
<b>Computers</b>											
827	Atos SE Com EUR 1.00	79	0.19	252	Iliad SA Com NPV	42	0.10				
1,489	Capgemini SA Com EUR 8.00	102	0.24	<b>Machinery - diversified</b>							
524	Ingenico Group SA Com EUR 1.00^	38	0.09	1,444	Alstom SA Com EUR 7.00	32	0.08				
<b>Cosmetics &amp; personal care</b>											
2,300	L'Oreal SA Com EUR 0.20	345	0.82	<b>Media</b>							
<b>Distribution &amp; wholesale</b>											
2,910	Relx SA Com EUR 5.00	38	0.09	843	Lagardere SCA Com EUR 6.10	17	0.04				
<b>Diversified financial services</b>											
282	Eurazeo SA Com NPV	14	0.03	913	SFR Group SA Com EUR 1.00	22	0.05				
<b>Electrical components &amp; equipment</b>											
2,405	Legrand SA Com EUR 4.00	109	0.26	9,655	Vivendi SA Com EUR 5.50	137	0.33				
5,110	Schneider Electric SE Com EUR 4.00	279	0.66	<b>Oil &amp; gas</b>							
<b>Electricity</b>											
2,658	Electricite de France SA Com EUR 0.50	21	0.05	20,479	Total SA Com EUR 2.50	823	1.96				
14,726	Engie SA Com EUR 1.00	145	0.34	<b>Pharmaceuticals</b>							
<b>Real estate investment trusts</b>											
348	Fonciere Des Regions Reits EUR 3.00	23	0.05	10,414	Sanofi Com EUR 2.00	723	1.72				
361	Gecina SA Reits EUR 7.50	37	0.09	<b>Real estate investment trusts</b>							
357	ICADE Reits NPV	21	0.05	<b>Retail</b>							
2,084	Klepierre Reits EUR 1.40	62	0.15	686	Kering Com EUR 4.00	135	0.32				
896	Unibail-Rodamco SE Reits EUR 5.00	165	0.39	<b>Software</b>							
<b>Telecommunications</b>											
1,166	Dassault Systemes SE Com EUR 0.50	76	0.18	1,484	Eutelsat Communications SA Com EUR 1.00	23	0.05				
18,110	Orange SA Com EUR 4.00	221	0.53	<b>Telecommunications</b>							

## iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (29 February 2016: 99.04%) (cont)</b>			
<b>France (29 February 2016: 20.83%) (cont)</b>			
<b>Transportation</b>			
4,472	Groupe Eurotunnel SE Com EUR 0.40	34	0.08
<b>Water</b>			
3,161	Suez Com EUR 4.00	38	0.09
4,791	Veolia Environnement SA Com EUR 5.00	63	0.15
<b>Total France</b>		<b>8,552</b>	<b>20.32</b>
<b>Germany (29 February 2016: 19.15%) (cont)</b>			
<b>Airlines</b>			
2,207	Deutsche Lufthansa AG Com NPV	26	0.06
<b>Auto manufacturers</b>			
3,041	Bayerische Motoren Werke AG Com EUR 1.00	219	0.52
474	Bayerische Motoren Werke AG Pref EUR 1.00	29	0.07
8,686	Daimler AG Com NPV	509	1.21
1,431	Porsche Automobil Holding SE Pref NPV	64	0.15
312	Volkswagen AG Com NPV	38	0.09
1,676	Volkswagen AG Pref NPV	200	0.48
<b>Auto parts &amp; equipment</b>			
1,031	Continental AG Com NPV	169	0.40
1,401	Schaeffler AG Pref NPV	18	0.04
<b>Banks</b>			
8,990	Commerzbank AG Com NPV	56	0.13
12,339	Deutsche Bank AG Com NPV	196	0.47
<b>Building materials and fixtures</b>			
1,395	HeidelbergCement AG Com NPV	105	0.25
<b>Chemicals</b>			
8,292	BASF SE Com NPV	623	1.48
1,437	Brenntag AG Com NPV	66	0.16
656	Covestro AG Com NPV	40	0.10
1,338	Evonik Industries AG Com NPV	35	0.08
666	Fuchs Petrolub SE Pref NPV	25	0.06
1,832	K+S AG Com NPV	34	0.08
878	Lanxess AG Com NPV	48	0.11
1,741	Linde AG Com NPV	228	0.54
1,089	Symrise AG Com NPV	55	0.13
<b>Cosmetics &amp; personal care</b>			
917	Beiersdorf AG Com NPV	68	0.16
<b>Diversified financial services</b>			
1,752	Deutsche Boerse AG Com NPV	121	0.29
<b>Electrical components &amp; equipment</b>			
851	OSRAM Licht AG Com NPV	41	0.10
<b>Electricity</b>			
18,550	E.ON SE Com NPV	116	0.27
4,683	RWE AG Com NPV	54	0.13
<b>Energy - alternate sources</b>			
1,272	Innogy SE Com EUR 2.00	37	0.09
<b>Engineering &amp; construction</b>			
433	Fraport AG Frankfurt Airport Services Worldwide Com NPV	22	0.05
170	Hochtief AG Com NPV	21	0.05

Holding	Investment	Fair value £'000	% of net asset value
<b>Germany (29 February 2016: 19.15%) (cont)</b>			
<b>Food</b>			
1,706	Metro AG Com NPV	43	0.10
<b>Footwear</b>			
1,743	Adidas AG Com NPV	236	0.56
<b>Healthcare services</b>			
2,013	Fresenius Medical Care AG & Co KGaA Com NPV	135	0.32
3,682	Fresenius SE & Co KGaA Com NPV	236	0.56
<b>Household products</b>			
919	Henkel AG & Co KGaA Com NPV	80	0.19
1,670	Henkel AG & Co KGaA Pref NPV	168	0.40
<b>Insurance</b>			
4,129	Allianz SE Com NPV	579	1.38
491	Hannover Rueck SE Com NPV	45	0.10
1,456	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	222	0.53
<b>Internet</b>			
1,177	United Internet AG Com NPV	39	0.09
<b>Iron &amp; steel</b>			
3,417	ThyssenKrupp AG Com NPV	69	0.16
<b>Machinery - diversified</b>			
1,660	GEA Group AG Com NPV	52	0.12
339	MAN SE Com NPV	28	0.07
<b>Media</b>			
459	Axel Springer SE Com EUR 1.00	19	0.04
2,184	ProSiebenSat.1 Media SE Com NPV	71	0.17
<b>Miscellaneous manufacturers</b>			
6,844	Siemens AG Com NPV	717	1.71
<b>Pharmaceuticals</b>			
7,426	Bayer AG Com NPV	660	1.57
1,228	Merck KGaA Com NPV	108	0.26
<b>Real estate investment &amp; services</b>			
3,285	Deutsche Wohnen AG Com NPV	91	0.22
4,259	Vonovia SE Com NPV	120	0.28
<b>Retail</b>			
622	Hugo Boss AG Com NPV	34	0.08
735	Zalando SE Com NPV	24	0.06
<b>Semiconductors</b>			
10,614	Infineon Technologies AG Com NPV	152	0.36
<b>Software</b>			
8,824	SAP SE Com NPV	663	1.58
<b>Telecommunications</b>			
29,665	Deutsche Telekom AG Com NPV	414	0.98
6,943	Telefonica Deutschland Holding AG Com NPV	24	0.06
<b>Transportation</b>			
8,829	Deutsche Post AG Com NPV	244	0.58
<b>Total Germany</b>		<b>8,536</b>	<b>20.28</b>
<b>Ireland (29 February 2016: 1.12%)</b>			
<b>Airlines</b>			
1,412	Ryanair Holdings Plc Com EUR 0.006	17	0.04

## iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (29 February 2016: 99.04%) (cont)</b>			
<b>Ireland (29 February 2016: 1.12%) (cont)</b>			
<b>Banks</b>			
239,059	Bank of Ireland Com EUR 0.05	46	0.11
<b>Building materials and fixtures</b>			
7,591	CRH Plc Com EUR 0.32	207	0.49
<b>Entertainment</b>			
721	Paddy Power Betfair Plc Com EUR 0.09	63	0.15
<b>Food</b>			
1,487	Kerry Group Plc Com EUR 0.125	92	0.22
<b>Total Ireland</b>		<b>425</b>	<b>1.01</b>
<b>Italy (29 February 2016: 4.23%)</b>			
<b>Aerospace &amp; defence</b>			
3,576	Leonardo SpA Com EUR 4.40	40	0.09
<b>Banks</b>			
110,600	Intesa Sanpaolo SpA Com EUR 0.52	208	0.49
10,883	Intesa Sanpaolo SpA Misc EUR 0.52^	19	0.05
5,739	Mediobanca SpA Com EUR 0.50	37	0.09
17,247	UniCredit SpA Com NPV	186	0.44
<b>Commercial services</b>			
3,564	Atlantia SpA Com EUR 1.00	67	0.16
<b>Electrical components &amp; equipment</b>			
1,867	Prysmian SpA Com EUR 0.10	38	0.09
<b>Electricity</b>			
68,693	Enel SpA Com EUR 1.00	238	0.56
14,425	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	54	0.13
<b>Gas</b>			
23,449	Snam SpA Com NPV	75	0.18
<b>Insurance</b>			
11,072	Assicurazioni Generali SpA Com EUR 1.00	128	0.30
3,897	Poste Italiane SpA Com NPV	20	0.05
12,513	UnipolSai SpA Com NPV	21	0.05
<b>Oil &amp; gas</b>			
22,961	Eni SpA Com NPV	285	0.68
<b>Oil &amp; gas services</b>			
43,526	Saipem SpA Com NPV	16	0.04
<b>Retail</b>			
1,566	Luxottica Group SpA Com EUR 0.06	67	0.16
<b>Telecommunications</b>			
105,623	Telecom Italia SpA Com NPV	69	0.17
57,681	Telecom Italia SpA Misc NPV	31	0.07
<b>Total Italy</b>		<b>1,599</b>	<b>3.80</b>
<b>Luxembourg (29 February 2016: 0.50%)</b>			
<b>Healthcare services</b>			
103	Eurofins Scientific SE Com EUR 0.10	35	0.08
<b>Iron &amp; steel</b>			
17,062	ArcelorMittal Com NPV	121	0.29
<b>Media</b>			
312	RTL Group SA Com NPV	19	0.05

Holding	Investment	Fair value £'000	% of net asset value
<b>Luxembourg (29 February 2016: 0.50%) (cont)</b>			
<b>Metal fabricate/ hardware</b>			
4,495	Tenaris SA Com USD 1.00	60	0.14
<b>Telecommunications</b>			
632	Millicom International Cellular SA CVS USD 1.50	28	0.07
3,394	SES SA Receipt NPV	56	0.13
<b>Total Luxembourg</b>		<b>319</b>	<b>0.76</b>
<b>Netherlands (29 February 2016: 7.93%)</b>			
<b>Aerospace &amp; defence</b>			
5,305	Airbus SE Com EUR 1.00	314	0.75
<b>Auto manufacturers</b>			
1,176	Ferrari NV Com EUR 0.01	62	0.15
8,607	Fiat Chrysler Automobiles NV Com EUR 0.01	76	0.18
<b>Banks</b>			
2,644	ABN Amro Group NV CVS EUR 1.00	49	0.12
35,245	ING Groep NV Com EUR 0.01	391	0.93
<b>Beverages</b>			
938	Heineken Holding NV Com EUR 1.60	57	0.14
2,159	Heineken NV Com EUR 1.60	144	0.34
<b>Chemicals</b>			
2,321	Akzo Nobel NV Com EUR 2.00	126	0.30
1,725	Koninklijke DSM NV Com EUR 1.50	91	0.21
<b>Commercial services</b>			
1,397	AerCap Holdings NV Com EUR 0.01	51	0.12
967	Randstad Holding NV Com EUR 0.10	45	0.11
9,325	Relx NV Com EUR 0.07	133	0.31
<b>Computers</b>			
766	Gemalto NV Com EUR 1.00^	37	0.09
<b>Cosmetics &amp; personal care</b>			
14,674	Unilever NV CVS EUR 0.16	559	1.33
<b>Electronics</b>			
8,727	Koninklijke Philips NV Com EUR 0.20	212	0.50
<b>Engineering &amp; construction</b>			
842	Boskalis Westminster Com EUR 0.01	25	0.06
<b>Food</b>			
11,185	Koninklijke Ahold Delhaize NV Com EUR 0.01	192	0.45
<b>Healthcare products</b>			
2,064	Qiagen NV Com EUR 0.01	48	0.11
<b>Holding companies - diversified operations</b>			
1,061	Exor NV Com EUR 0.01	40	0.10
<b>Insurance</b>			
17,178	Aegon NV Com EUR 0.12	74	0.18
2,718	NN Group NV Com EUR 0.12	68	0.16
<b>Machinery - diversified</b>			
9,727	CNH Industrial NV Com EUR 0.01	73	0.17
<b>Media</b>			
1,014	Altice NV Com EUR 0.25	17	0.04
3,535	Altice NV Com EUR 0.01^	60	0.14
2,749	Wolters Kluwer NV Com EUR 0.12	91	0.22
<b>Pipelines</b>			
704	Koninklijke Vopak NV Com EUR 0.50	24	0.06

# iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value £'000	% of net asset value	Holding	Investment	Fair value £'000	% of net asset value								
<b>Equities (29 February 2016: 99.04%) (cont)</b>															
<b>Netherlands (29 February 2016: 7.93%) (cont)</b>															
<b>Semiconductors</b>															
3,370	ASML Holding NV Com EUR 0.09	329	0.79	5,892	Abertis Infraestructuras SA Com EUR 3.00	70	0.17								
2,757	NXP Semiconductors NV Com EUR 0.20	228	0.54	2,682	Endesa SA Com EUR 1.20	46	0.11								
5,904	STMicroelectronics NV Com EUR 1.04	73	0.17	48,470	Iberdrola SA Com EUR 0.75	260	0.61								
<b>Telecommunications</b>															
30,426	Koninklijke KPN NV Com EUR 0.04	69	0.16	2,818	Red Electrica Corp SA Com EUR 0.50	41	0.10								
<b>Total Netherlands</b>		<b>3,758</b>	<b>8.93</b>	<b>Spain (29 February 2016: 6.67%) (cont)</b>											
<b>Norway (29 February 2016: 1.30%)</b>															
<b>Banks</b>															
9,119	DNB ASA Com NOK 10.00	121	0.29	1,764	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	45	0.11								
<b>Chemicals</b>															
1,678	Yara International ASA Com NOK 1.70	51	0.12	637	Aena SA Com EUR 10.00	73	0.17								
<b>Food</b>															
3,661	Marine Harvest ASA Com NOK 7.50	52	0.12	4,159	Ferrovial SA Com EUR 0.20	64	0.15								
7,195	Orkla ASA Com NOK 1.25	51	0.12	<b>Food</b>											
<b>Insurance</b>															
1,606	Gjensidige Forsikring ASA Com NOK 2.00	20	0.05	6,714	Distribuidora Internacional de Alimentacion SA Com EUR 0.10	30	0.07								
<b>Media</b>															
683	Schibsted ASA Class 'B' Com NOK 0.50	13	0.03	<b>Gas</b>											
830	Schibsted ASA Com NOK 0.50	18	0.04	1,234	Enagas SA Com EUR 1.50	24	0.06								
<b>Mining</b>															
12,868	Norsk Hydro ASA Com NOK 1.098	59	0.14	3,039	Gas Natural SDG SA Com EUR 1.00	48	0.11								
<b>Oil &amp; gas</b>															
10,643	Statoil ASA Com NOK 2.50	152	0.36	<b>Insurance</b>											
<b>Telecommunications</b>															
6,587	Telenor ASA Com NOK 6.00	86	0.21	9,967	Mapfre SA Com EUR 0.10	25	0.06								
<b>Total Norway</b>		<b>623</b>	<b>1.48</b>	<b>Machinery - diversified</b>											
<b>Portugal (29 February 2016: 0.25%)</b>															
<b>Electricity</b>															
19,692	EDP - Energias de Portugal SA Com EUR 1.00	49	0.11	2,193	Zardoya Otis SA Com EUR 0.10	14	0.03								
<b>Food</b>															
2,499	Jeronimo Martins SGPS SA Com EUR 1.00	32	0.08	10,546	Repsol SA Com EUR 1.00	126	0.30								
<b>Oil &amp; gas</b>															
4,269	Galp Energia SGPS SA Com EUR 1.00	51	0.12	<b>Pharmaceuticals</b>											
<b>Total Portugal</b>		<b>132</b>	<b>0.31</b>	<b>Retail</b>											
<b>Spain (29 February 2016: 6.67%)</b>															
<b>Airlines</b>															
7,743	International Consolidated Airlines Group SA Com EUR 0.50	42	0.10	9,976	Industria de Diseno Textil SA Com EUR 0.03	258	0.61								
<b>Banks</b>															
59,911	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	316	0.75	4,113	Amadeus IT Group SA Com EUR 0.01	154	0.37								
50,901	Banco de Sabadell SA Com EUR 0.125	60	0.14	<b>Telecommunications</b>											
31,937	Banco Popular Espanol SA Com EUR 0.50	23	0.05	40,936	Telefonica SA Com EUR 1.00	337	0.80								
132,375	Banco Santander SA Com EUR 0.50	583	1.39	<b>Total Spain</b>		<b>2,858</b>	<b>6.79</b>								
47,676	Bankia SA Com EUR 0.80	38	0.09	<b>Sweden (29 February 2016: 6.41%)</b>											
6,451	Bankinter SA Com EUR 0.30	40	0.10	<b>Agriculture</b>											
32,898	CaixaBank SA Com EUR 1.00	92	0.22	1,714	Swedish Match AB Com SEK 1.9823	43	0.10								
<b>Commercial services</b>															
2,996	Securitas AB Com SEK 1.00	37	0.09	<b>Auto manufacturers</b>											
5,542	Svenska Cellulosa AB SCA Com SEK 3.33	137	0.33	13,982	Volvo AB Com SEK 1.20	147	0.35								
<b>Electronics</b>															
8,488	Swedbank AB Com SEK 22.00	169	0.40	28,469	Nordea Bank AB Com SEK 1.00	269	0.64								
<b>Cosmetics &amp; personal care</b>															
14,118	Skandinaviska Enskilda Banken AB Com SEK 10.00	130	0.31	14,118	Skandinaviska Enskilda Banken AB Com SEK 10.00	153	0.36								
13,689	Svenska Handelsbanken AB Com NPV	8,488	Swedbank AB Com SEK 22.00	13,689	Svenska Handelsbanken AB Com NPV	169	0.40								
<b>Engineering &amp; construction</b>															
9,395	Assa Abloy AB Com SEK 1.00	147	0.35	2,996	Securitas AB Com SEK 1.00	37	0.09								
3,145	Skanska AB Com NPV	61	0.14												

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value £'000	% of net asset value
<b>Equities (29 February 2016: 99.04%) (cont)</b>			
<b>Sweden (29 February 2016: 6.41%) (cont)</b>			
<b>Food</b>			
672	ICA Gruppen AB Com SEK 2.50	17	0.04
<b>Hand &amp; machine tools</b>			
9,579	Sandvik AB Com SEK 1.20	105	0.25
<b>Healthcare products</b>			
1,915	Getinge AB Com SEK 0.50	26	0.06
<b>Holding companies - diversified operations</b>			
1,584	Industrivarden AB Com SEK 2.50	25	0.06
4,269	Investor AB Com SEK 6.25	136	0.33
1,950	Kinnevik AB Com SEK 0.10	43	0.10
<b>Home furnishings</b>			
2,302	Electrolux AB Com SEK 5.00	49	0.12
<b>Machinery - diversified</b>			
2,508	Hexagon AB Com EUR 0.22	82	0.19
3,380	Husqvarna AB Com SEK 2.00	23	0.06
<b>Machinery, construction &amp; mining</b>			
3,648	Atlas Copco AB Class 'B' Com SEK 0.64	87	0.21
6,294	Atlas Copco AB Com SEK 0.64	166	0.39
<b>Metal fabricate/ hardware</b>			
3,710	SKF AB Com SEK 2.50	57	0.14
<b>Mining</b>			
2,530	Boliden AB Com SEK 2.11	62	0.15
<b>Miscellaneous manufacturers</b>			
2,810	Alfa Laval AB Com SEK 2.84	41	0.10
<b>Oil &amp; gas</b>			
1,882	Lundin Petroleum AB Com SEK 0.01	31	0.07
<b>Real estate investment trusts</b>			
357	L E Lundbergforetagen AB Com NPV	19	0.04
<b>Retail</b>			
8,899	Hennes & Mauritz AB Com NPV	190	0.45
<b>Telecommunications</b>			
3,579	Tele2 AB Com SEK 1.25	26	0.06
28,769	Telefonaktiebolaget LM Ericsson Com SEK 5.00	151	0.36
23,165	Telia Co AB Com SEK 3.20	75	0.18
<b>Total Sweden</b>		<b>2,704</b>	<b>6.43</b>
<b>Switzerland (29 February 2016: 20.46%)</b>			
<b>Banks</b>			
18,609	Credit Suisse Group AG Com CHF 0.04	226	0.54
33,715	UBS Group AG Com CHF 0.10	418	0.99
<b>Building materials and fixtures</b>			
343	Geberit AG Com CHF 0.10	120	0.28
4,267	LafargeHolcim Ltd Com CHF 2.00	195	0.46
20	Sika AG Com CHF 0.60	91	0.22
<b>Chemicals</b>			
79	EMS-Chemie Holding AG Com CHF 0.01	36	0.09
83	Givaudan SA Com CHF 10.00	121	0.29
537	Lonza Group AG Com CHF 1.00	80	0.19
853	Syngenta AG Com CHF 0.10	296	0.70

Holding	Investment	Fair value £'000	% of net asset value
<b>Switzerland (29 February 2016: 20.46%) (cont)</b>			
<b>Commercial services</b>			
1,537	Adecco Group AG Com CHF 1.00	89	0.21
52	SGS SA Com CHF 1.00	89	0.21
<b>Diversified financial services</b>			
2,031	Julius Baer Group Ltd Com CHF 0.02	80	0.19
156	Partners Group Holding AG Com CHF 0.01	66	0.16
<b>Food</b>			
806	Aryzta AG Com CHF 0.02	21	0.05
23	Barry Callebaut AG Com CHF 7.29	24	0.06
10	Chocoladefabriken Lindt & Spruengli AG Com CHF 10.00	45	0.11
1	Chocoladefabriken Lindt & Spruengli AG Com CHF 100.00	52	0.12
28,829	Nestle SA Com CHF 0.10	1,716	4.08
<b>Hand &amp; machine tools</b>			
378	Schindler Holding AG Com CHF 0.10	59	0.14
196	Schindler Holding AG (voting) Com CHF 0.10	30	0.07
<b>Healthcare products</b>			
485	Sonova Holding AG Com CHF 0.05	51	0.12
<b>Holding companies - diversified operations</b>			
357	Pargesa Holding SA Com CHF 20.00	19	0.05
<b>Insurance</b>			
476	Baloise Holding AG Com CHF 0.10	50	0.12
298	Swiss Life Holding AG Com CHF 5.10	75	0.18
3,030	Swiss Re AG Com CHF 0.10	218	0.52
1,388	Zurich Insurance Group AG Com CHF 0.10	309	0.73
<b>Machinery, construction &amp; mining</b>			
17,349	ABB Ltd Com CHF 0.12	316	0.75
<b>Pharmaceuticals</b>			
894	Actelion Ltd Com CHF 0.50	194	0.46
40	Galenica AG Com CHF 0.10	38	0.09
20,685	Novartis AG Com CHF 0.50	1,301	3.09
6,497	Roche Holding AG Com NPV	1,275	3.03
<b>Real estate investment &amp; services</b>			
618	Swiss Prime Site AG Com CHF 15.30	43	0.10
<b>Retail</b>			
4,812	Cie Financiere Richemont SA Com CHF 1.00	286	0.68
383	Dufry AG Com CHF 5.00	44	0.11
509	Swatch Group AG Com CHF 0.45	27	0.06
289	Swatch Group AG Com CHF 2.25	77	0.18
<b>Telecommunications</b>			
231	Swisscom AG Com CHF 1.00	82	0.20
<b>Transportation</b>			
466	Kuehne & Nagel International AG Com CHF 1.00	54	0.13
<b>Total Switzerland</b>		<b>8,313</b>	<b>19.76</b>
<b>United Kingdom (29 February 2016: Nil)</b>			
<b>Beverages</b>			
1,952	Coca-Cola European Partners Plc Com EUR 0.01	55	0.13
<b>Total United Kingdom</b>		<b>55</b>	<b>0.13</b>
<b>Total equities</b>		<b>41,611</b>	<b>98.88</b>

## iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value £'000	% of net asset value
<b>Rights (29 February 2016: 0.00%)</b>			
<b>Italy (29 February 2016: 0.00%)</b>			
<b>Spain (29 February 2016: 0.00%)</b>			
Currency	Amount Purchased	Currency	Amount Sold
			Underlying Exposure (£)
			Maturity date
			Unrealised gain/(loss)* £'000
			% of net asset value
<b>Financial derivative instruments (29 February 2016: (2.65%)</b>			
<b>Forward currency contracts** (29 February 2016: (2.65%)</b>			
GBP	8,139,993	CHF	10,094,706
GBP	8,331,917	CHF	10,371,720
GBP	1,547,170	DKK	13,387,325
GBP	1,577,603	DKK	13,721,679
GBP	28,216,263	EUR	32,830,376
GBP	28,621,543	EUR	33,495,507
GBP	638,972	NOK	6,616,030
GBP	635,783	NOK	6,616,030
GBP	2,693,243	SEK	29,599,037
GBP	2,730,596	SEK	30,576,067
GBP	264,277	USD	332,650
GBP	278,272	USD	346,579
NOK	114,478	GBP	11,001
<b>Total unrealised gains on forward currency contracts</b>			
<b>Total unrealised losses on forward currency contracts</b>			
<b>Net unrealised gains on forward currency contracts</b>			
No. of contracts	Underlying exposure £'000	Fair value £'000	% of net asset value
<b>Futures contracts (29 February 2016: 0.00%)</b>			
16 Euro Stoxx 50 Index Futures March 2017	445	9	0.02
3 Mini IBEX Index Futures March 2017*	24	-	0.00
<b>Total unrealised gains on futures contracts</b>	<b>9</b>	<b>0.02</b>	
<b>Total financial derivative instruments</b>	<b>292</b>	<b>0.70</b>	
<b>Total value of investments</b>			
<b>Cash<sup>†</sup></b>	<b>405</b>	<b>0.96</b>	
<b>Other net assets</b>	<b>(230)</b>	<b>(0.55)</b>	
<b>Net assets attributable to redeemable participating shareholders</b>	<b>42,078</b>	<b>99.99</b>	
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.			

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

4 0.01

**Net asset value attributable to redeemable participating shareholders at the end of the financial year****42,082 100.00**<sup>†</sup> Cash holdings of £375,950 are held with State Street Bank and Trust Company. £29,258 is held as security for futures contracts with Credit Suisse International.<sup>‡</sup> These securities are partially or fully transferred as securities lent.<sup>\*</sup> Investments which are less than £500 are rounded to zero.<sup>\*\*</sup> The counterparty for forward currency contracts is State Street Bank and Trust Company.

## iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)

**SCHEDULE OF INVESTMENTS (continued)**

As at 28 February 2017

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	41,611	98.18
Exchange traded financial derivative instruments	9	0.02
OTC financial derivative instruments	286	0.68
Other assets	477	1.12
<b>Total current assets</b>	<b>42,383</b>	<b>100.00</b>

# iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds £'000	Holding	Investments	Cost £'000
<b>Sales</b>		<b>Purchases</b>			
44,026	Nestle SA Com CHF 0.10	2,444	36,965	Nestle SA Com CHF 0.10	1,976
31,560	Novartis AG Com CHF 0.50	1,819	26,735	Novartis AG Com CHF 0.50	1,489
9,669	Roche Holding AG Com NPV	1,796	8,287	Roche Holding AG Com NPV	1,475
30,671	Total SA Com EUR 2.50	1,062	25,425	Total SA Com EUR 2.50	882
27,392	Novo Nordisk A/S Com DKK 0.20	1,024	22,945	Novo Nordisk A/S Com DKK 0.20	819
15,727	Sanofi Com EUR 2.00	932	13,012	Sanofi Com EUR 2.00	739
9,516	Anheuser-Busch InBev SA/NV Com NPV	863	8,656	Siemens AG Com NPV	679
11,057	Bayer AG Com NPV	833	9,174	Bayer AG Com NPV	646
10,672	Siemens AG Com NPV	818	10,915	SAP SE Com NPV	641
13,073	SAP SE Com NPV	755	7,084	Anheuser-Busch InBev SA/NV Com NPV	609
21,673	Unilever NV CVS EUR 0.16	711	10,240	BASF SE Com NPV	585
12,211	BASF SE Com NPV	694	5,107	Allianz SE Com NPV	570
6,085	Allianz SE Com NPV	654	18,144	Unilever NV CVS EUR 0.16	569
12,816	Daimler AG Com NPV	616	161,734	Banco Santander SA Com EUR 0.50	535
191,987	Banco Santander SA Com EUR 0.50	596	10,743	Daimler AG Com NPV	514
51,172	UBS Group AG Com CHF 0.10	535	44,024	UBS Group AG Com CHF 0.10	471
42,879	Deutsche Telekom AG Com NPV	521	11,864	BNP Paribas SA Com EUR 2.00	455
14,109	BNP Paribas SA Com EUR 2.00	496	36,511	Deutsche Telekom AG Com NPV	454
3,343	L'Oreal SA Com EUR 0.20	454	3,140	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	379
30,133	ABB Ltd Com CHF 0.12	447	2,828	L'Oreal SA Com EUR 0.20	371

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

# iShares MSCI Europe ex-UK UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Operating income	2	48,413	51,814
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	194,805	(261,187)
<b>Total gains/(losses)</b>		<b>243,218</b>	<b>(209,373)</b>
Operating expenses	4	(6,282)	(6,966)
<b>Net operating profit/(loss)</b>		<b>236,936</b>	<b>(216,339)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(38,974)	(34,919)
Interest expense	7	(73)	(27)
<b>Total finance costs</b>		<b>(39,047)</b>	<b>(34,946)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>197,889</b>	<b>(251,285)</b>
Taxation		(4,883)	(5,978)
<b>Net profit/(loss) for the financial year after tax</b>		<b>193,006</b>	<b>(257,263)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	(1,749)	492
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>191,257</b>	<b>(256,771)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	1,706,680	1,807,018
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>	<b>191,257</b>	<b>(256,771)</b>
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	875,553	502,025
Payments on redemption of redeemable participating shares	(954,906)	(345,592)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(79,353)</b>	<b>156,433</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>1,818,584</b>	<b>1,706,680</b>

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

# iShares MSCI Europe ex-UK UCITS ETF

## BALANCE SHEET

As at 28 February 2017

	Note	28 February 2017 €'000	29 February 2016 €'000
<b>CURRENT ASSETS</b>			
Cash		2,604	36,423
Margin cash account		305	401
Receivables	11	3,082	6,050
Financial assets at fair value through profit or loss	12	1,813,105	1,700,905
<b>Total current assets</b>		<b>1,819,096</b>	<b>1,743,779</b>
<b>CURRENT LIABILITIES</b>			
Margin cash account		(135)	-
Payables	13	(552)	(39,003)
Financial liabilities at fair value through profit or loss	12	-	(20)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(687)</b>	<b>(39,023)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>1,818,409</b>	<b>1,704,756</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	175	1,924
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>1,818,584</b>	<b>1,706,680</b>

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

# iShares MSCI Europe ex-UK UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.40	0.40

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Interest income	1	-
Dividend income	48,007	51,061
Securities lending income	405	753
	<b>48,413</b>	<b>51,814</b>

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

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	194,093	(260,498)
Net gains/(losses) on futures contracts	629	(616)
Net gains/(losses) on foreign currency transactions	83	(73)
	<b>194,805</b>	<b>(261,187)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
Management fees	(6,282)	(6,966)

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000
March	3,956	-
May	-	21,523
June	27,453	-
August	-	10,880
September	4,061	-
December	1,739	1,081
	<b>37,209</b>	<b>33,484</b>
Equalisation income	(2,338)	(1,224)
Equalisation expense	4,103	2,659
	<b>38,974</b>	<b>34,919</b>

\* 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. March 2017 distributions are included in the subsequent events note.

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

# iShares MSCI Europe ex-UK UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000	€
Bank interest	(73)	(27)	
	(73)	(27)	

Net asset value per share	
As at 28 February 2017	29.91
As at 29 February 2016	26.58
As at 28 February 2015	30.94

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 €'000	Financial year ended 29 February 2016 €'000	
Transaction costs	(639)	(382)	

### 11. RECEIVABLES

	28 February 2017 €'000	29 February 2016 €'000
Sale of securities awaiting settlement	54	4,035
Dividend income receivable	236	255
Securities lending income receivable	35	29
Tax reclaim receivable	2,731	1,731
Other receivables	26	-
	<b>3,082</b>	<b>6,050</b>

### 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.

	28 February 2017	29 February 2016	
	No. of Shares	No. of Shares	
Balance at the beginning of financial year	64,200,000	58,400,000	
Issued during the financial year	31,800,000	17,000,000	
Redeemed during the financial year	(35,200,000)	(11,200,000)	
<b>Balance at the end of financial year</b>	<b>60,800,000</b>	<b>64,200,000</b>	

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	€'000
Net asset value	
As at 28 February 2017	1,818,584
As at 29 February 2016	1,706,680
As at 28 February 2015	1,807,018

	No. of Shares
Shares in issue	
As at 28 February 2017	60,800,000
As at 29 February 2016	64,200,000
As at 28 February 2015	58,400,000

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

	28 February 2017 €'000	29 February 2016 €'000
<b>Financial assets:</b>		
Investment in equities	1,812,967	1,700,853
Investment in rights	-	13
Unrealised gains on futures contracts	138	39
	<b>1,813,105</b>	<b>1,700,905</b>

	28 February 2017 €'000	29 February 2016 €'000
<b>Financial liabilities:</b>		
Unrealised losses on futures contracts	-	(20)
	<b>-</b>	<b>(20)</b>

### 13. PAYABLES

	28 February 2017 €'000	29 February 2016 €'000
Purchase of securities awaiting settlement	-	(1,987)
Payable for fund shares repurchased	-	(36,478)
Interest payable	(5)	(1)
Management fees payable	(547)	(536)
Other payables	-	(1)
	<b>(552)</b>	<b>(39,003)</b>

# iShares MSCI Europe ex-UK UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 99.66%)</b>			
<b>Equities (29 February 2016: 99.66%)</b>			
<b>Austria (29 February 2016: 0.38%)</b>			
<b>Banks</b>			
103,358	Erste Group Bank AG Com NPV	2,845	0.16
41,724	Raiffeisen Bank International AG Com NPV	880	0.05
<b>Integrated oil &amp; gas</b>			
52,535	OMV AG Com NPV	1,894	0.10
<b>Iron &amp; steel</b>			
40,048	Voestalpine AG Com NPV^	1,584	0.09
<b>Machinery – diversified</b>			
25,900	Andritz AG Com NPV	1,273	0.07
<b>Real estate investment trusts</b>			
68,387	Immoeast AG Com NPV */**	-	0.00
<b>Total Austria</b>		<b>8,476</b>	<b>0.47</b>
<b>Belgium (29 February 2016: 3.15%)</b>			
<b>Banks</b>			
87,611	KBC Group NV Com NPV	5,058	0.28
<b>Beverages</b>			
259,830	Anheuser-Busch InBev SA/NV Com NPV	26,815	1.47
<b>Chemicals</b>			
26,449	Solvay SA Com EUR 15.00^	2,908	0.16
29,892	Umicore SA Com NPV	1,486	0.08
<b>Food</b>			
24,630	Colruyt SA Com NPV	1,090	0.06
<b>Holding companies - diversified operations</b>			
28,630	Groupe Bruxelles Lambert SA Com NPV	2,286	0.13
<b>Insurance</b>			
63,286	Ageas Com NPV	2,264	0.12
<b>Media</b>			
18,310	Telenet Group Holding NV Com NPV	975	0.05
<b>Pharmaceuticals</b>			
44,549	UCB SA Com NPV	2,993	0.17
<b>Telecommunications</b>			
53,271	Proximus SADP Com NPV^	1,478	0.08
<b>Total Belgium</b>		<b>47,353</b>	<b>2.60</b>
<b>Denmark (29 February 2016: 4.42%)</b>			
<b>Banks</b>			
227,885	Danske Bank A/S Com DKK 10.00	7,180	0.39
<b>Beverages</b>			
37,369	Carlsberg A/S Com DKK 20.00	3,092	0.17
<b>Biotechnology</b>			
18,925	Genmab A/S Com DKK 1.00	3,526	0.19
<b>Chemicals</b>			
78,671	Novozymes A/S Com DKK 2.00^	2,865	0.16
<b>Commercial services</b>			
52,299	ISS A/S Com DKK 1.00	1,915	0.11

Holding	Investment	Fair value €'000	% of net asset value
<b>Denmark (29 February 2016: 4.42%) (cont)</b>			
<b>Electricity</b>			
50,301	DONG Energy A/S Com DKK10.0^	1,742	0.10
<b>Energy - alternate sources</b>			
75,079	Vestas Wind Systems A/S Com DKK 1.00	5,242	0.29
<b>Food</b>			
30,828	Chr Hansen Holding A/S Com DKK 10.00	1,732	0.10
<b>Healthcare products</b>			
39,167	Coloplast A/S Com DKK 1.00	2,605	0.14
45,513	William Demant Holding A/S Com DKK 0.20^	877	0.05
<b>Insurance</b>			
39,518	Tryg A/S Com DKK 5.00	692	0.04
<b>Pharmaceuticals</b>			
654,470	Novo Nordisk A/S Com DKK 0.20	21,978	1.21
<b>Retail</b>			
39,070	Pandora A/S Com DKK 1.00^	4,195	0.23
<b>Telecommunications</b>			
305,360	TDC A/S Com DKK 1.00	1,548	0.08
<b>Transportation</b>			
2,175	AP Moller - Maersk A/S Class 'B' Com DKK 1000.00	3,351	0.18
1,393	AP Moller - Maersk A/S Com DKK 1000.00	2,048	0.11
65,266	DSV A/S Com DKK 1.00	3,027	0.17
<b>Total Denmark</b>		<b>67,615</b>	<b>3.72</b>
<b>Finland (29 February 2016: 2.26%)</b>			
<b>Auto parts &amp; equipment</b>			
39,984	Nokian Renkaat Oyj Com NPV	1,488	0.08
<b>Electricity</b>			
158,506	Fortum Oyj Com EUR 3.40	2,293	0.13
<b>Forest products &amp; paper</b>			
197,104	Stora Enso Oyj Com NPV	2,002	0.11
182,419	UPM-Kymmene Oyj Com NPV	4,092	0.23
<b>Insurance</b>			
152,737	Sampo Oyj Com NPV	6,560	0.36
<b>Machinery - diversified</b>			
115,129	Kone Oyj Com NPV	4,860	0.27
40,222	Metso Oyj Com NPV^	1,124	0.06
<b>Miscellaneous manufacturers</b>			
48,278	Wartsila Oyj Abp Com NPV	2,342	0.13
<b>Oil &amp; gas</b>			
45,780	Neste Oyj Com NPV^	1,501	0.08
<b>Pharmaceuticals</b>			
34,410	Orion Oyj Com EUR 0.65	1,602	0.09
<b>Telecommunications</b>			
50,907	Elisa Oyj Com NPV^	1,599	0.09
1,984,012	Nokia Oyj Com NPV	9,571	0.52
<b>Total Finland</b>		<b>39,034</b>	<b>2.15</b>

# iShares MSCI Europe ex-UK UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (29 February 2016: 99.66%) (cont)</b>			
<b>France (29 February 2016: 20.93%)</b>			
	<b>Advertising</b>		
23,613	JCDecaux SA Com NPV^	710	0.04
65,780	Publicis Groupe SA Com EUR 0.40	4,185	0.23
	<b>Aerospace &amp; defence</b>		
830	Dassault Aviation SA Com EUR 8.00	886	0.05
107,761	Safran SA Com EUR 0.20	7,233	0.40
36,440	Thales SA Com EUR 3.00	3,387	0.18
71,623	Zodiac Aerospace Com NPV	1,984	0.11
	<b>Apparel retailers</b>		
18,452	Christian Dior SE Com EUR 2.00	3,688	0.20
9,311	Hermes International Com NPV	3,832	0.21
94,899	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	17,974	0.99
	<b>Auto manufacturers</b>		
166,675	Peugeot SA Com EUR 1.00^	2,993	0.17
65,702	Renault SA Com EUR 3.81	5,500	0.30
	<b>Auto parts &amp; equipment</b>		
62,164	Cie Generale des Etablissements Michelin Com EUR 2.00	6,593	0.36
80,611	Valeo SA Com EUR 1.00	4,675	0.26
	<b>Banks</b>		
360,520	BNP Paribas SA Com EUR 2.00	19,872	1.10
386,074	Credit Agricole SA Com EUR 3.00	4,397	0.24
325,946	Natixis SA Com EUR 11.20^	1,679	0.09
260,232	Societe Generale SA Com EUR 1.25	10,904	0.60
	<b>Beverages</b>		
72,202	Pernod Ricard SA Com EUR 1.55^	7,787	0.43
7,492	Remy Cointreau SA Com EUR 1.60^	628	0.03
	<b>Building materials and fixtures</b>		
169,417	Cie de Saint-Gobain Com EUR 4.00	7,661	0.42
11,956	Imerys SA Com EUR 2.00^	909	0.05
	<b>Chemicals</b>		
131,976	Air Liquide SA Com EUR 5.50	13,448	0.74
23,759	Arkema SA Com EUR 10.00	2,174	0.12
	<b>Commercial services</b>		
93,404	Bureau Veritas SA Com EUR 0.12^	1,682	0.09
76,344	Edenred Com EUR 2.00^	1,631	0.09
	<b>Computers</b>		
30,345	Atos SE Com EUR 1.00	3,382	0.19
54,739	Capgemini SA Com EUR 8.00	4,417	0.24
19,174	Ingenico Group SA Com EUR 1.00^	1,623	0.09
	<b>Cosmetics &amp; personal care</b>		
86,445	L'Oreal SA Com EUR 0.20	15,167	0.83
	<b>Distribution &amp; wholesale</b>		
102,863	Rexel SA Com EUR 5.00	1,568	0.09
	<b>Diversified financial services</b>		
12,874	Eurazeo SA Com NPV^	750	0.04
	<b>Electrical components &amp; equipment</b>		
92,529	Legrand SA Com EUR 4.00	4,923	0.27
189,996	Schneider Electric SE Com EUR 4.00	12,139	0.67

Holding	Investment	Fair value €'000	% of net asset value
<b>France (29 February 2016: 20.93%) (cont)</b>			
<b>Electricity</b>			
91,203	Electricite de France SA Com EUR 0.50^	844	0.05
541,336	Engie SA Com EUR 1.00	6,244	0.34
	<b>Engineering &amp; construction</b>		
10,529	Aeroports de Paris Com EUR 3.00^	1,127	0.06
71,064	Bouygues SA Com EUR 1.00^	2,584	0.14
20,036	Eiffage SA Com EUR 4.00	1,350	0.07
169,980	Vinci SA Com EUR 2.50	11,560	0.64
	<b>Food</b>		
191,370	Carrefour SA Com EUR 2.50^	4,313	0.24
20,126	Casino Guichard Perrachon SA Com EUR 1.53^	1,005	0.06
202,153	Danone SA Com EUR 0.25	12,643	0.69
31,835	Sodexo SA Com EUR 4.00^	3,295	0.18
	<b>Healthcare products</b>		
69,993	Essilor International SA Com EUR 0.18	7,566	0.42
	<b>Holding companies - diversified operations</b>		
307,474	Bollore SA Com EUR 0.16^	1,124	0.06
10,015	Wendel SA Com EUR 4.00	1,045	0.06
	<b>Home furnishings</b>		
8,167	SEB SA Com EUR 1.00	1,012	0.06
	<b>Hotels</b>		
61,724	Accor SA Com EUR 3.00^	2,298	0.13
	<b>Insurance</b>		
660,502	AXA SA Com EUR 2.29	14,699	0.81
61,363	CNP Assurances Com EUR 1.00^	1,073	0.06
54,372	SCOR SE Com EUR 7.876972	1,853	0.10
	<b>Internet</b>		
9,293	Iliad SA Com NPV^	1,816	0.10
	<b>Machinery - diversified</b>		
52,538	Alstom SA Com EUR 7.00^	1,346	0.07
	<b>Media</b>		
39,971	Lagardere SCA Com EUR 6.10	948	0.05
34,513	SFR Group SA Com EUR 1.00	949	0.05
349,237	Vivendi SA Com EUR 5.50	5,815	0.32
	<b>Nondurable household products</b>		
10,231	Societe BIC SA Com EUR 3.82	1,195	0.07
	<b>Oil &amp; gas</b>		
771,213	Total SA Com EUR 2.50	36,278	1.99
	<b>Pharmaceuticals</b>		
399,987	Sanofi Com EUR 2.00	32,527	1.79
	<b>Real estate investment trusts</b>		
11,023	Fonciere Des Regions Reits EUR 3.00	856	0.04
14,372	Gecina SA Reits EUR 7.50	1,725	0.09
12,769	ICADE Reits NPV	859	0.05
76,891	Klepierre Reits EUR 1.40	2,695	0.15
33,586	Unibail-Rodamco SE Reits EUR 5.00	7,231	0.40
	<b>Retail</b>		
25,642	Kering Com EUR 4.00	5,891	0.32

## iShares MSCI Europe ex-UK UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (29 February 2016: 99.66%) (cont)</b>			
<b>France (29 February 2016: 20.93%) (cont)</b>			
<b>Software</b>			
44,987	Dassault Systemes SE Com EUR 0.50	3,429	0.19
<b>Telecommunications</b>			
59,964	Eutelsat Communications SA Com EUR 1.00	1,113	0.06
682,407	Orange SA Com EUR 4.00	9,731	0.54
<b>Transportation</b>			
166,751	Groupe Eurotunnel SE Com EUR 0.40	1,466	0.08
<b>Water</b>			
112,541	Suez Com EUR 4.00	1,593	0.09
158,507	Veolia Environnement SA Com EUR 5.00	2,449	0.13
<b>Total France</b>		<b>375,928</b>	<b>20.67</b>
<b>Germany (29 February 2016: 19.29%)</b>			
<b>Airlines</b>			
80,970	Deutsche Lufthansa AG Com NPV^	1,120	0.06
<b>Auto manufacturers</b>			
112,703	Bayerische Motoren Werke AG Com EUR 1.00^	9,520	0.52
17,053	Bayerische Motoren Werke AG Pref EUR 1.00	1,202	0.07
329,872	Daimler AG Com NPV^	22,623	1.24
52,304	Porsche Automobil Holding SE Pref NPV	2,729	0.15
10,348	Volkswagen AG Com NPV	1,483	0.08
63,337	Volkswagen AG Pref NPV^	8,870	0.49
<b>Auto parts &amp; equipment</b>			
37,932	Continental AG Com NPV	7,277	0.40
58,033	Schaeffler AG Pref NPV	862	0.05
<b>Banks</b>			
375,047	Commerzbank AG Com NPV^	2,701	0.15
469,446	Deutsche Bank AG Com NPV	8,744	0.48
<b>Building materials and fixtures</b>			
48,172	HeidelbergCement AG Com NPV	4,261	0.23
<b>Chemicals</b>			
315,355	BASF SE Com NPV	27,745	1.53
52,807	Brenntag AG Com NPV^	2,859	0.16
24,791	Covestro AG Com NPV^	1,763	0.10
59,210	Evonik Industries AG Com NPV	1,798	0.10
24,859	Fuchs Petrolub SE Pref NPV	1,086	0.06
61,465	K&S AG Com NPV^	1,361	0.07
29,663	Lanxess AG Com NPV	1,902	0.10
63,439	Linde AG Com NPV	9,732	0.53
43,461	Symrise AG Com NPV^	2,555	0.14
<b>Cosmetics &amp; personal care</b>			
34,438	Beiersdorf AG Com NPV	2,969	0.16
<b>Diversified financial services</b>			
66,526	Deutsche Boerse AG Com NPV^	5,385	0.30
<b>Electrical components &amp; equipment</b>			
29,563	OSRAM Licht AG Com NPV	1,659	0.09
<b>Electricity</b>			
681,063	E.ON SE Com NPV	4,987	0.27
174,577	RWE AG Com NPV	2,353	0.13

Holding	Investment	Fair value €'000	% of net asset value
<b>Germany (29 February 2016: 19.29%) (cont)</b>			
<b>Energy - alternate sources</b>			
47,510	Innogy SE Com EUR 2.00	1,612	0.09
<b>Engineering &amp; construction</b>			
12,797	Fraport AG Frankfurt Airport Services Worldwide Com NPV^	755	0.04
7,271	Hochtief AG Com NPV	1,046	0.06
<b>Food</b>			
57,387	Metro AG Com NPV	1,683	0.09
<b>Footwear</b>			
64,371	Adidas AG Com NPV^	10,213	0.56
<b>Healthcare services</b>			
75,382	Fresenius Medical Care AG & Co KGaA Com NPV	5,934	0.33
139,371	Fresenius SE & Co KGaA Com NPV	10,467	0.57
<b>Insurance</b>			
155,527	Allianz SE Com NPV	25,561	1.41
21,197	Hannover Rueck SE Com NPV	2,258	0.12
54,773	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	9,769	0.54
<b>Internet</b>			
41,340	United Internet AG Com NPV	1,607	0.09
<b>Iron &amp; steel</b>			
129,566	ThyssenKrupp AG Com NPV	3,063	0.17
<b>Machinery - diversified</b>			
61,233	GEA Group AG Com NPV^	2,253	0.12
12,614	MAN SE Com NPV	1,222	0.07
<b>Media</b>			
14,132	Axel Springer SE Com EUR 1.00^	696	0.04
74,760	ProSiebenSat.1 Media SE Com NPV	2,830	0.15
<b>Miscellaneous manufacturers</b>			
260,678	Siemens AG Com NPV	31,998	1.76
<b>Nondurable household products</b>			
36,368	Henkel AG & Co KGaA Com NPV	3,695	0.20
60,908	Henkel AG & Co KGaA Pref NPV	7,190	0.40
<b>Pharmaceuticals</b>			
283,928	Bayer AG Com NPV^	29,557	1.63
44,158	Merck KGaA Com NPV	4,559	0.25
<b>Real estate investment &amp; services</b>			
117,427	Deutsche Wohnen AG Com NPV^	3,812	0.21
157,585	Vonovia SE Com NPV	5,184	0.29
<b>Retail</b>			
23,426	Hugo Boss AG Com NPV^	1,520	0.08
26,488	Zalando SE Com NPV^	1,001	0.06
<b>Semiconductors</b>			
385,686	Infineon Technologies AG Com NPV	6,483	0.36
<b>Software</b>			
337,438	SAP SE Com NPV^	29,691	1.63
<b>Telecommunications</b>			
1,120,767	Deutsche Telekom AG Com NPV	18,302	1.01
264,191	Telefonica Deutschland Holding AG Com NPV^	1,094	0.06

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (29 February 2016: 99.66%) (cont)</b>			
<b>Germany (29 February 2016: 19.29%) (cont)</b>			
<b>Transportation</b>			
330,219	Deutsche Post AG Com NPV	10,698	0.59
	<b>Total Germany</b>	<b>375,299</b>	<b>20.64</b>
<b>Ireland (29 February 2016: 1.12%)</b>			
<b>Airlines</b>			
48,651	Ryanair Holdings Plc Com EUR 0.006	694	0.04
<b>Banks</b>			
9,735,114	Bank of Ireland Com EUR 0.05	2,190	0.12
112,390	Irish Bank Resolution Corp Ltd Com EUR 0.16 */**	-	0.00
<b>Building materials and fixtures</b>			
285,113	CRH Plc Com EUR 0.32	9,081	0.50
<b>Entertainment</b>			
25,989	Paddy Power Betfair Plc Com EUR 0.09	2,670	0.15
<b>Food</b>			
54,047	Kerry Group Plc Com EUR 0.125	3,932	0.21
	<b>Total Ireland</b>	<b>18,567</b>	<b>1.02</b>
<b>Italy (29 February 2016: 4.29%)</b>			
<b>Aerospace &amp; defence</b>			
136,102	Leonardo SpA Com EUR 4.40	1,765	0.10
<b>Banks</b>			
4,287,223	Intesa Sanpaolo SpA Com EUR 0.52	9,432	0.52
329,780	Intesa Sanpaolo SpA Misc EUR 0.52^	690	0.04
196,325	Mediobanca SpA Com EUR 0.50	1,482	0.08
628,198	UniCredit SpA Com NPV	7,934	0.43
<b>Commercial services</b>			
144,239	Atlantia SpA Com EUR 1.00	3,186	0.18
<b>Electrical components &amp; equipment</b>			
68,144	Prysmian SpA Com EUR 0.10	1,636	0.09
<b>Electricity</b>			
2,606,837	Enel SpA Com EUR 1.00	10,563	0.58
502,647	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	2,198	0.12
<b>Gas</b>			
812,601	Snam SpA Com NPV	3,055	0.17
<b>Insurance</b>			
405,031	Assicurazioni Generali SpA Com EUR 1.00	5,476	0.30
182,750	Poste Italiane SpA Com NPV	1,105	0.06
320,623	UnipolSai SpA Com NPV^	641	0.04
<b>Oil &amp; gas</b>			
869,521	Eni SpA Com NPV	12,625	0.69
<b>Oil &amp; gas services</b>			
2,108,669	Saipem SpA Com NPV^	908	0.05
<b>Retail</b>			
59,639	Luxottica Group SpA Com EUR 0.06	2,964	0.16
<b>Telecommunications</b>			
3,540,836	Telecom Italia SpA Com NPV^	2,709	0.15

Holding	Investment	Fair value €'000	% of net asset value
<b>Italy (29 February 2016: 4.29%) (cont)</b>			
<b>Telecommunications (cont)</b>			
2,146,824	Telecom Italia SpA Misc NPV	1,348	0.07
	<b>Total Italy</b>	<b>69,717</b>	<b>3.83</b>
<b>Luxembourg (29 February 2016: 0.48%)</b>			
<b>Healthcare services</b>			
3,963	Eurofins Scientific SE Com EUR 0.10^	1,593	0.09
<b>Iron &amp; steel</b>			
606,067	ArcelorMittal Com NPV	5,035	0.28
<b>Media</b>			
13,773	RTL Group SA Com NPV	997	0.05
<b>Metal fabricate/ hardware</b>			
155,216	Tenaris SA Com USD 1.00^	2,411	0.13
<b>Telecommunications</b>			
23,638	Millicom International Cellular SA Receipt USD 1.50^	1,214	0.07
125,192	SES SA Receipt NPV^	2,411	0.13
	<b>Total Luxembourg</b>	<b>13,661</b>	<b>0.75</b>
<b>Netherlands (29 February 2016: 7.94%)</b>			
<b>Aerospace &amp; defence</b>			
200,491	Airbus SE Com EUR 1.00^	13,890	0.76
<b>Auto manufacturers</b>			
43,689	Ferrari NV Com EUR 0.01^	2,687	0.15
312,327	Fiat Chrysler Automobiles NV Com EUR 0.01	3,226	0.17
<b>Banks</b>			
97,353	ABN Amro Group NV CVS EUR 1.00	2,103	0.12
1,317,160	ING Groep NV Com EUR 0.01^	17,136	0.94
<b>Beverages</b>			
35,713	Heineken Holding NV Com EUR 1.60^	2,560	0.14
79,443	Heineken NV Com EUR 1.60	6,186	0.34
<b>Chemicals</b>			
84,639	Akzo Nobel NV Com EUR 2.00	5,359	0.30
62,066	Koninklijke DSM NV Com EUR 1.50	3,847	0.21
<b>Commercial services</b>			
54,948	AerCap Holdings NV Com EUR 0.01	2,343	0.13
40,633	Randstad Holding NV Com EUR 0.10	2,230	0.12
339,966	Relx NV Com EUR 0.07	5,686	0.31
<b>Computers</b>			
28,244	Gemalto NV Com EUR 1.00^	1,604	0.09
<b>Cosmetics &amp; personal care</b>			
554,586	Unilever NV CVS EUR 0.16^	24,743	1.36
<b>Electronics</b>			
324,925	Koninklijke Philips NV Com EUR 0.20	9,267	0.51
<b>Engineering &amp; construction</b>			
30,422	Boskalis Westminster Com EUR 0.01^	1,044	0.06
<b>Food</b>			
441,121	Koninklijke Ahold Delhaize NV Com EUR 0.01	8,847	0.49

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (29 February 2016: 99.66%) (cont)</b>			
<b>Netherlands (29 February 2016: 7.94%) (cont)</b>			
<b>Healthcare products</b>			
73,640	Qiagen NV Com EUR 0.01	1,989	0.11
<b>Holding companies - diversified operations</b>			
35,225	Exor NV Com EUR 0.01	1,576	0.09
<b>Insurance</b>			
670,677	Aegon NV Com EUR 0.12^	3,365	0.19
105,776	NN Group NV Com EUR 0.12	3,101	0.17
<b>Machinery - diversified</b>			
336,268	CNH Industrial NV Com EUR 0.01^	2,942	0.16
<b>Media</b>			
128,741	Altice NV Com EUR 0.01^	2,562	0.14
30,453	Altice NV Com EUR 0.25	606	0.03
103,107	Wolters Kluwer NV Com EUR 0.12	3,986	0.22
<b>Pipelines</b>			
25,062	Koninklijke Vopak NV Com EUR 0.50^	1,000	0.05
<b>Semiconductors</b>			
125,326	ASML Holding NV Com EUR 0.09	14,344	0.79
100,492	NXP Semiconductors NV Com EUR 0.20	9,733	0.53
227,059	STMicroelectronics NV Com EUR 1.04^	3,270	0.18
<b>Telecommunications</b>			
1,137,439	Koninklijke KPN NV Com EUR 0.04	3,031	0.17
<b>Total Netherlands</b>			<b>164,263</b>
			<b>9.03</b>
<b>Norway (29 February 2016: 1.29%)</b>			
<b>Banks</b>			
341,376	DNB ASA Com NOK 10.00	5,286	0.29
<b>Chemicals</b>			
63,929	Yara International ASA Com NOK 1.70	2,291	0.13
<b>Food</b>			
133,801	Marine Harvest ASA Com NOK 7.50^	2,207	0.12
288,120	Orkla ASA Com NOK 1.25	2,393	0.13
<b>Insurance</b>			
70,359	Gjensidige Forsikring ASA Com NOK 2.00	1,039	0.06
<b>Media</b>			
27,099	Schibsted ASA Class 'B' Com NOK 0.50	616	0.03
22,559	Schibsted ASA Com NOK 0.50^	562	0.03
<b>Mining</b>			
478,548	Norsk Hydro ASA Com NOK 1.098	2,552	0.14
<b>Oil &amp; gas</b>			
390,424	Statoil ASA Com NOK 2.50	6,520	0.36
<b>Telecommunications</b>			
256,518	Telenor ASA Com NOK 6.00	3,943	0.22
<b>Total Norway</b>			<b>27,409</b>
			<b>1.51</b>
<b>Portugal (29 February 2016: 0.30%)</b>			
<b>Electricity</b>			
783,744	EDP - Energias de Portugal SA Com EUR 1.00	2,283	0.13
<b>Food</b>			
89,472	Jeronimo Martins SGPS SA Com EUR 1.00^	1,357	0.07

Holding	Investment	Fair value €'000	% of net asset value
<b>Portugal (29 February 2016: 0.30%) (cont)</b>			
<b>Oil &amp; gas</b>			
144,405	Galp Energia SGPS SA Com EUR 1.00	2,004	0.11
<b>Total Portugal</b>			<b>5,644</b>
			<b>0.31</b>
<b>Spain (29 February 2016: 6.73%)</b>			
<b>Airlines</b>			
279,265	International Consolidated Airlines Group SA Com EUR 0.50	1,754	0.10
<b>Banks</b>			
2,232,886	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	13,793	0.76
1,767,033	Banco de Sabadell SA Com EUR 0.125^	2,451	0.14
1,159,389	Banco Popular Espanol SA Com EUR 0.50^	968	0.05
4,980,233	Banco Santander SA Com EUR 0.50	25,668	1.41
1,630,551	Bankia SA Com EUR 0.80	1,518	0.08
237,582	Bankinter SA Com EUR 0.30	1,729	0.10
1,097,270	CaixaBank SA Com EUR 1.00	3,615	0.20
<b>Commercial services</b>			
221,130	Abertis Infraestructuras SA Com EUR 3.00^	3,060	0.17
<b>Electricity</b>			
107,788	Endesa SA Com EUR 1.20	2,166	0.12
1,878,946	Iberdrola SA Com EUR 0.75	11,789	0.65
122,696	Red Electrica Corp SA Com EUR 0.50	2,091	0.11
<b>Engineering &amp; construction</b>			
65,660	ACS Actividades de Construcción y Servicios SA Com EUR 0.50	1,945	0.11
23,776	Aena SA Com EUR 10.00	3,209	0.17
181,339	Ferrovial SA Com EUR 0.20	3,247	0.18
<b>Food</b>			
217,465	Distribuidora Internacional de Alimentación SA Com EUR 0.10^	1,140	0.06
<b>Gas</b>			
52,656	Enagas SA Com EUR 1.50	1,221	0.07
114,314	Gas Natural SDG SA Com EUR 1.00	2,099	0.11
<b>Insurance</b>			
329,609	Mapfre SA Com EUR 0.10	963	0.05
<b>Machinery - diversified</b>			
66,228	Zardoya Otis SA Com EUR 0.10	498	0.03
<b>Oil &amp; gas</b>			
378,531	Repsol SA Com EUR 1.00	5,299	0.29
<b>Pharmaceuticals</b>			
103,309	Grifols SA Com EUR 0.25^	2,133	0.12
<b>Retail</b>			
370,491	Industria de Diseño Textil SA Com EUR 0.03	11,233	0.62
<b>Software</b>			
151,241	Amadeus IT Group SA Com EUR 0.01	6,636	0.36
<b>Telecommunications</b>			
1,578,356	Telefónica SA Com EUR 1.00	15,230	0.84
<b>Total Spain</b>			<b>125,455</b>
			<b>6.90</b>

## iShares MSCI Europe ex-UK UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value	Holding	Investment	Fair value €'000	% of net asset value								
<b>Equities (29 February 2016: 99.66%) (cont)</b>															
<b>Sweden (29 February 2016: 6.44%)</b>															
<b>Agriculture</b>															
62,236	Swedish Match AB Com SEK 1.9823	1,831	0.10	128,606	Tele2 AB Com SEK 1.25^	1,083	0.06								
<b>Auto manufacturers</b>															
526,915	Volvo AB Com SEK 1.20	6,491	0.36	1,040,121	Telefonaktiebolaget LM Ericsson Com SEK 5.00	6,402	0.35								
<b>Banks</b>															
1,029,565	Nordea Bank AB Com SEK 1.00	11,382	0.62	909,880	Telia Co AB Com SEK 3.20	3,453	0.19								
517,914	Skandinaviska Enskilda Banken AB Com SEK 10.00	5,601	0.31	<b>Total Sweden</b>		<b>117,176</b>	<b>6.44</b>								
512,871	Svenska Handelsbanken AB Com NPV	6,731	0.37	<b>Sweden (29 February 2016: 6.44%) (cont)</b>											
309,479	Swedbank AB Com SEK 22.00	7,212	0.40	<b>Telecommunications</b>											
<b>Commercial services</b>								128,606	Tele2 AB Com SEK 1.25^	1,083	0.06				
111,899	Securitas AB Com SEK 1.00	1,610	0.09	1,040,121	Telefonaktiebolaget LM Ericsson Com SEK 5.00	6,402	0.35								
<b>Cosmetics &amp; personal care</b>								909,880	Telia Co AB Com SEK 3.20	3,453	0.19				
207,018	Svenska Cellulosa AB SCA Com SEK 3.33	6,001	0.33	<b>Total Sweden</b>		<b>117,176</b>	<b>6.44</b>	<b>Sweden (29 February 2016: 6.44%) (cont)</b>							
<b>Electronics</b>								<b>Sweden (29 February 2016: 6.44%) (cont)</b>							
342,573	Assa Abloy AB Com SEK 1.00	6,282	0.34	<b>Telecommunications</b>								128,606	Tele2 AB Com SEK 1.25^	1,083	0.06
<b>Engineering &amp; construction</b>								1,040,121	Telefonaktiebolaget LM Ericsson Com SEK 5.00	6,402	0.35				
116,135	Skanska AB Com NPV	2,619	0.14	<b>Total Sweden</b>		<b>117,176</b>	<b>6.44</b>	<b>Sweden (29 February 2016: 6.44%) (cont)</b>							
<b>Food</b>								<b>Sweden (29 February 2016: 6.44%) (cont)</b>							
27,287	ICA Gruppen AB Com SEK 2.50^	833	0.05	<b>Telecommunications</b>								128,606	Tele2 AB Com SEK 1.25^	1,083	0.06
<b>Hand &amp; machine tools</b>								1,040,121	Telefonaktiebolaget LM Ericsson Com SEK 5.00	6,402	0.35				
372,400	Sandvik AB Com SEK 1.20	4,782	0.26	<b>Total Sweden</b>		<b>117,176</b>	<b>6.44</b>	<b>Sweden (29 February 2016: 6.44%) (cont)</b>							
<b>Healthcare products</b>								<b>Sweden (29 February 2016: 6.44%) (cont)</b>							
71,272	Getinge AB Com SEK 0.50	1,138	0.06	<b>Telecommunications</b>		<b>Total Sweden</b>		128,606	Tele2 AB Com SEK 1.25^	1,083	0.06				
<b>Holding companies - diversified operations</b>								1,040,121	Telefonaktiebolaget LM Ericsson Com SEK 5.00	6,402	0.35				
59,640	Industrivarden AB Com SEK 2.50^	1,114	0.06	<b>Total Sweden</b>		<b>117,176</b>	<b>6.44</b>	<b>Sweden (29 February 2016: 6.44%) (cont)</b>							
<b>Home furnishings</b>								<b>Sweden (29 February 2016: 6.44%) (cont)</b>							
85,745	Electrolux AB Com SEK 5.00	2,147	0.12	<b>Telecommunications</b>		<b>Total Sweden</b>		128,606	Tele2 AB Com SEK 1.25^	1,083	0.06				
<b>Machinery - diversified</b>								1,040,121	Telefonaktiebolaget LM Ericsson Com SEK 5.00	6,402	0.35				
84,855	Hexagon AB Com EUR 0.22	3,222	0.18	<b>Total Sweden</b>		<b>117,176</b>	<b>6.44</b>	<b>Sweden (29 February 2016: 6.44%) (cont)</b>							
144,429	Husqvarna AB Com SEK 2.00	1,165	0.06	<b>Telecommunications</b>		<b>Total Sweden</b>		128,606	Tele2 AB Com SEK 1.25^	1,083	0.06				
<b>Machinery, construction &amp; mining</b>								1,040,121	Telefonaktiebolaget LM Ericsson Com SEK 5.00	6,402	0.35				
132,025	Atlas Copco AB Class 'B' Com SEK 0.64	3,685	0.20	<b>Total Sweden</b>		<b>117,176</b>	<b>6.44</b>	<b>Sweden (29 February 2016: 6.44%) (cont)</b>							
228,261	Atlas Copco AB Com SEK 0.64	7,053	0.39	<b>Telecommunications</b>		<b>Total Sweden</b>		128,606	Tele2 AB Com SEK 1.25^	1,083	0.06				
<b>Metal fabricate/ hardware</b>								1,040,121	Telefonaktiebolaget LM Ericsson Com SEK 5.00	6,402	0.35				
141,409	SKF AB Com SEK 2.50	2,543	0.14	<b>Total Sweden</b>		<b>117,176</b>	<b>6.44</b>	<b>Sweden (29 February 2016: 6.44%) (cont)</b>							
<b>Mining</b>								<b>Telecommunications</b>		<b>Total Sweden</b>		<b>117,176</b>	<b>6.44</b>	<b>Sweden (29 February 2016: 6.44%) (cont)</b>	
97,417	Boliden AB Com SEK 2.11	2,802	0.15	<b>Total Sweden</b>		<b>117,176</b>	<b>6.44</b>	<b>Telecommunications</b>		<b>Total Sweden</b>		<b>117,176</b>	<b>6.44</b>	<b>Sweden (29 February 2016: 6.44%) (cont)</b>	
<b>Miscellaneous manufacturers</b>								<b>Total Sweden</b>		<b>Total Sweden</b>		<b>117,176</b>	<b>6.44</b>	<b>Sweden (29 February 2016: 6.44%) (cont)</b>	
102,557	Alfa Laval AB Com SEK 2.84^	1,752	0.10	<b>Total Sweden</b>		<b>117,176</b>	<b>6.44</b>	<b>Telecommunications</b>		<b>Total Sweden</b>		<b>117,176</b>	<b>6.44</b>	<b>Sweden (29 February 2016: 6.44%) (cont)</b>	
<b>Oil &amp; gas</b>								<b>Total Sweden</b>		<b>Total Sweden</b>		<b>117,176</b>	<b>6.44</b>	<b>Sweden (29 February 2016: 6.44%) (cont)</b>	
63,658	Lundin Petroleum AB Com SEK 0.01	1,229	0.07	<b>Total Sweden</b>		<b>117,176</b>	<b>6.44</b>	<b>Telecommunications</b>		<b>Total Sweden</b>		<b>117,176</b>	<b>6.44</b>	<b>Sweden (29 February 2016: 6.44%) (cont)</b>	
<b>Real estate investment trusts</b>								<b>Total Sweden</b>		<b>Total Sweden</b>		<b>117,176</b>	<b>6.44</b>	<b>Sweden (29 February 2016: 6.44%) (cont)</b>	
13,738	L E Lundbergforetagen AB Com NPV	838	0.05	<b>Total Sweden</b>		<b>117,176</b>	<b>6.44</b>	<b>Telecommunications</b>		<b>Total Sweden</b>		<b>117,176</b>	<b>6.44</b>	<b>Sweden (29 February 2016: 6.44%) (cont)</b>	
<b>Retail</b>								<b>Total Sweden</b>		<b>Total Sweden</b>		<b>117,176</b>	<b>6.44</b>	<b>Sweden (29 February 2016: 6.44%) (cont)</b>	
328,324	Hennes & Mauritz AB Com NPV^	8,196	0.45	<b>Total Sweden</b>		<b>117,176</b>	<b>6.44</b>	<b>Telecommunications</b>		<b>Total Sweden</b>		<b>117,176</b>	<b>6.44</b>	<b>Sweden (29 February 2016: 6.44%) (cont)</b>	
159,099	Investor AB Com SEK 6.25	5,952	0.33	<b>Total Sweden</b>		<b>117,176</b>	<b>6.44</b>	<b>Telecommunications</b>		<b>Total Sweden</b>		<b>117,176</b>	<b>6.44</b>	<b>Sweden (29 February 2016: 6.44%) (cont)</b>	
79,335	Kinnevik AB Com SEK 0.10	2,027	0.11	<b>Total Sweden</b>		<b>117,176</b>	<b>6.44</b>	<b>Telecommunications</b>		<b>Total Sweden</b>		<b>117,176</b>	<b>6.44</b>	<b>Sweden (29 February 2016: 6.44%) (cont)</b>	

# iShares MSCI Europe ex-UK UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value €'000	% of net asset value		Fair value €'000	% of net asset value
<b>Equities (29 February 2016: 99.66%) (cont)</b>						
<b>Switzerland (29 February 2016: 20.64%) (cont)</b>						
<b>Pharmaceuticals (cont)</b>						
237,919	Roche Holding AG Com NPV^	54,687	3.01			
<b>Real estate investment &amp; services</b>						
22,318	Swiss Prime Site AG Com CHF 15.30	1,828	0.10			
<b>Retail</b>						
176,791	Cie Financiere Richemont SA Com CHF 1.00	12,286	0.67			
14,187	Dufry AG Com CHF 5.00^	1,931	0.11			
15,360	Swatch Group AG Com CHF 0.45^	940	0.05			
10,431	Swatch Group AG Com CHF 2.25^	3,272	0.18			
<b>Specialty finance</b>						
9,317	Pargesa Holding SA Com CHF 20.00	580	0.03			
<b>Telecommunications</b>						
8,777	Swisscom AG Com CHF 1.00^	3,646	0.20			
<b>Transportation</b>						
19,145	Kuehne + Nagel International AG Com CHF 1.00^	2,573	0.14			
	<b>Total Switzerland</b>	<b>354,893</b>	<b>19.51</b>			
<b>United Kingdom (29 February 2016: Nil)</b>						
<b>Beverages</b>						
75,384	Coca-Cola European Partners Plc Com EUR 0.01	2,477	0.14			
	<b>Total United Kingdom</b>	<b>2,477</b>	<b>0.14</b>			
	<b>Total equities</b>	<b>1,812,967</b>	<b>99.69</b>			
<b>Rights (29 February 2016: 0.00%)</b>						
<b>Italy (29 February 2016: 0.00%)</b>						
<b>Spain (29 February 2016: 0.00%)</b>						
No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value		
<b>Financial derivative instruments (29 February 2016: 0.00%)</b>						
<b>Futures contracts (29 February 2016: 0.00%)</b>						
10	IBEX 35 Index Futures March 2017	949	7	0.00		
49	Swiss Market Index Futures March 2017	3,757	131	0.01		
	<b>Total unrealised gains on futures contracts</b>	<b>138</b>	<b>0.01</b>			
	<b>Total financial derivative instruments</b>	<b>138</b>	<b>0.01</b>			
					Fair value €'000	% of total current assets
<b>Analysis of total current assets gross of all liabilities</b>						
					Transferable securities admitted to an official stock exchange listing	1,812,967 99.66
					Exchange traded financial derivative instruments	138 0.01
					Other assets	5,991 0.33
					<b>Total current assets</b>	<b>1,819,096 100.00</b>

Adjustment to align to the valuation methodology as set out in the prospectus 175 0.01

**Net asset value attributable to redeemable participating shareholders at the end of the financial year** 1,818,584 100.00

<sup>†</sup> Cash holdings of €2,603,568 are held with State Street Bank and Trust Company. €170,093 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

<sup>\*</sup> Investments which are less than €500 are rounded to zero.

<sup>\*\*</sup> These securities were valued in consultation with the Manager. These securities were priced at zero at the financial 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.

		Fair value €'000	% of total current assets
<b>Analysis of total current assets gross of all liabilities</b>			
	Transferable securities admitted to an official stock exchange listing	1,812,967	99.66
	Exchange traded financial derivative instruments	138	0.01
	Other assets	5,991	0.33
	<b>Total current assets</b>	<b>1,819,096</b>	<b>100.00</b>

# iShares MSCI Europe ex-UK UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds €'000	Holding	Investments	Cost €'000
<b>Sales</b>					
684,322	Nestle SA Com CHF 0.10	44,735	570,079	Nestle SA Com CHF 0.10	38,193
480,432	Novartis AG Com CHF 0.50	32,540	126,233	Roche Holding AG Com NPV	27,148
145,190	Roche Holding AG Com NPV	32,079	402,298	Novartis AG Com CHF 0.50	26,944
464,495	Total SA Com EUR 2.50	19,861	411,785	Total SA Com EUR 2.50	18,133
238,146	Sanofi Com EUR 2.00	17,706	209,872	Sanofi Com EUR 2.00	15,184
421,836	Novo Nordisk A/S Com DKK 0.20	17,576	137,458	Siemens AG Com NPV	14,356
164,364	Siemens AG Com NPV	16,350	150,732	Bayer AG Com NPV	14,112
167,215	Bayer AG Com NPV	15,762	179,067	SAP SE Com NPV	13,983
198,081	SAP SE Com NPV	14,593	361,127	Novo Nordisk A/S Com DKK 0.20	13,123
185,086	BASF SE Com NPV	13,622	167,355	BASF SE Com NPV	13,121
91,743	Allianz SE Com NPV	13,286	81,541	Allianz SE Com NPV	11,646
327,108	Unilever NV CVS EUR 0.16	12,554	290,778	Unilever NV CVS EUR 0.16	11,347
193,295	Daimler AG Com NPV	12,128	2,587,112	Banco Santander SA Com EUR 0.50	11,292
2,904,023	Banco Santander SA Com EUR 0.50	12,092	174,071	Daimler AG Com NPV	11,154
216,047	BNP Paribas SA Com EUR 2.00	10,671	189,279	BNP Paribas SA Com EUR 2.00	9,771
746,398	UBS Group AG Com CHF 0.10	10,566	597,018	Deutsche Telekom AG Com NPV	8,939
90,615	Anheuser-Busch InBev SA/NV Com NPV	9,930	100,820	NXP Semiconductors NV Com EUR 0.20	8,716
520,784	ABB Ltd Com CHF 0.12	9,707	650,736	UBS Group AG Com CHF 0.10	8,689
638,264	Deutsche Telekom AG Com NPV	9,554	80,718	Anheuser-Busch InBev SA/NV Com NPV	8,229
57,040	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	8,848	49,841	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	8,130

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

# iShares MSCI Japan UCITS ETF USD (Dist)

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Operating income	2	51,800	51,595
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	376,966	(349,360)
<b>Total gains/(losses)</b>		<b>428,766</b>	<b>(297,765)</b>
Operating expenses	4	(12,991)	(15,775)
<b>Net operating profit/(loss)</b>		<b>415,775</b>	<b>(313,540)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(30,976)	(30,581)
Interest expense	7	(12)	(2)
<b>Total finance costs</b>		<b>(30,988)</b>	<b>(30,583)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>384,787</b>	<b>(344,123)</b>
Taxation		(7,612)	(7,633)
<b>Net profit/(loss) for the financial year after tax</b>		<b>377,175</b>	<b>(351,756)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	751	(1,013)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>377,926</b>	<b>(352,769)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	2,498,964	2,292,685
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>	<b>377,926</b>	<b>(352,769)</b>
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	583,144	1,285,719
Payments on redemption of redeemable participating shares	(1,373,308)	(726,671)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(790,164)</b>	<b>559,048</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>2,086,726</b>	<b>2,498,964</b>

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

# iShares MSCI Japan UCITS ETF USD (Dist)

## BALANCE SHEET

As at 28 February 2017

	Note	28 February 2017 \$'000	29 February 2016 \$'000
<b>CURRENT ASSETS</b>			
Cash		50,026	7,251
Margin cash account		1	806
Receivables	11	11,879	20,862
Financial assets at fair value through profit or loss	12	2,079,517	2,493,863
<b>Total current assets</b>		<b>2,141,423</b>	<b>2,522,782</b>
<b>CURRENT LIABILITIES</b>			
Margin cash account		(9)	-
Payables	13	(56,439)	(24,226)
Financial liabilities at fair value through profit or loss	12	-	(592)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(56,448)</b>	<b>(24,818)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>2,084,975</b>	<b>2,497,964</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	1,751	1,000
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>2,086,726</b>	<b>2,498,964</b>

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

# iShares MSCI Japan UCITS ETF USD (Dist)

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Interest income	5	1
Dividend income	50,608	50,590
Securities lending income	1,187	1,004
	<b>51,800</b>	<b>51,595</b>

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

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	375,608	(350,015)
Net gains on futures contracts	1,081	1,148
Net gains/(losses) on foreign currency transactions	277	(493)
	<b>376,966</b>	<b>(349,360)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Management fees	(12,991)	(15,775)
	<b>(12,991)</b>	<b>(15,775)</b>

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	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 financial year were as follows:

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
June	-	14,492
July	14,273	-
January	13,072	17,449
	<b>27,345</b>	<b>31,941</b>
Equalisation income	(2,557)	(3,532)
Equalisation expense	6,188	2,172
	<b>30,976</b>	<b>30,581</b>

\* 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. March 2017 distributions are included in the subsequent events note.

# iShares MSCI Japan UCITS ETF USD (Dist)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Bank interest	(12)	(2)
	<b>(12)</b>	<b>(2)</b>

	\$
Net asset value per share	
As at 28 February 2017	12.98
As at 29 February 2016	10.99
As at 28 February 2015	12.41

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Transaction costs	(169)	(222)

### 11. RECEIVABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Sale of securities awaiting settlement	8,536	16,779
Dividend income receivable	3,095	4,026
Securities lending income receivable	59	57
Other receivables	189	-
	<b>11,879</b>	<b>20,862</b>

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

	28 February 2017 \$'000	29 February 2016 \$'000
<b>Financial assets:</b>		
Investment in equities	2,079,384	2,493,863
Unrealised gains on futures contracts	133	-
	<b>2,079,517</b>	<b>2,493,863</b>
<b>Financial liabilities:</b>		
Unrealised losses on futures contracts	-	(592)
	<b>-</b>	<b>(592)</b>

### 13. PAYABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Purchase of securities awaiting settlement	(55,501)	(9,708)
Payable for fund shares repurchased	-	(13,210)
Interest payable	(1)	-
Management fees payable	(937)	(1,186)
Other payables	-	(122)
	<b>(56,439)</b>	<b>(24,226)</b>

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 28 February 2017	2,086,726
As at 29 February 2016	2,498,964
As at 28 February 2015	2,292,685

	No. of Shares
Shares in issue	
As at 28 February 2017	160,800,000
As at 29 February 2016	227,400,000
As at 28 February 2015	184,800,000

# iShares MSCI Japan UCITS ETF USD (Dist)

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 99.79%)</b>			
<b>Equities (29 February 2016: 99.79%)</b>			
<b>Japan (29 February 2016: 99.79%)</b>			
<b>Advertising</b>			
145,728	Dentsu Inc Com NPV	8,101	0.39
146,500	Hakuhodo DY Holdings Inc Com NPV	1,807	0.08
<b>Aerospace &amp; defence</b>			
992,896	IHI Corp Com NPV^	3,097	0.15
941,341	Kawasaki Heavy Industries Ltd Com NPV	2,962	0.14
<b>Airlines</b>			
771,000	ANA Holdings Inc Com NPV^	2,312	0.11
81,300	Japan Airlines Co Ltd Com NPV	2,665	0.13
<b>Apparel retailers</b>			
109,200	Asics Corp Com NPV^	1,932	0.09
<b>Auto manufacturers</b>			
415,700	Fuji Heavy Industries Ltd Com NPV	15,631	0.75
175,159	Hino Motors Ltd Com NPV^	2,040	0.10
1,104,327	Honda Motor Co Ltd Com NPV^	34,417	1.65
400,500	Isuzu Motors Ltd Com NPV	5,378	0.26
386,800	Mazda Motor Corp Com NPV	5,447	0.26
451,900	Mitsubishi Motors Corp Com NPV^	2,936	0.14
1,628,768	Nissan Motor Co Ltd Com NPV^	16,093	0.77
231,970	Suzuki Motor Corp Com NPV^	9,096	0.44
1,768,800	Toyota Motor Corp Com NPV	100,625	4.82
<b>Auto parts &amp; equipment</b>			
128,900	Aisin Seiki Co Ltd Com NPV	6,417	0.31
439,506	Bridgestone Corp Com NPV	17,602	0.84
321,289	Denso Corp Com NPV^	14,324	0.69
151,203	JTEKT Corp Com NPV	2,574	0.12
76,200	Koito Manufacturing Co Ltd Com NPV	3,936	0.19
175,994	NGK Insulators Ltd Com NPV^	3,800	0.18
121,900	NGK Spark Plug Co Ltd Com NPV	2,770	0.13
67,102	NOK Corp Com NPV^	1,535	0.08
101,400	Stanley Electric Co Ltd Com NPV	2,864	0.14
510,926	Sumitomo Electric Industries Ltd Com NPV	8,348	0.40
115,731	Sumitomo Rubber Industries Ltd Com NPV	1,918	0.09
42,075	Toyoda Gosei Co Ltd Com NPV	1,076	0.05
109,900	Toyota Industries Corp Com NPV	5,373	0.26
74,600	Yokohama Rubber Co Ltd Com NPV	1,488	0.07
<b>Banks</b>			
800,000	Aozora Bank Ltd Com NPV	3,010	0.14
205,520	Bank of Kyoto Ltd Com NPV^	1,679	0.08
474,000	Chiba Bank Ltd Com NPV^	3,317	0.16
113,800	Chugoku Bank Ltd Com NPV^	1,820	0.09
794,600	Concordia Financial Group Ltd Com NPV	4,239	0.20
523,000	Fukuoka Financial Group Inc Com NPV	2,445	0.12
283,100	Hachijuni Bank Ltd Com NPV^	1,791	0.09
340,000	Hiroshima Bank Ltd Com NPV^	1,614	0.08
272,900	Japan Post Bank Co Ltd Com NPV^	3,434	0.16
235,100	Kyushu Financial Group Inc Com NPV	1,614	0.08

Holding	Investment	Fair value \$'000	% of net asset value
<b>Japan (29 February 2016: 99.79%) (cont)</b>			
<b>Banks (cont)</b>			
8,636,746	Mitsubishi UFJ Financial Group Inc Com NPV	56,992	2.73
16,335,976	Mizuho Financial Group Inc Com NPV	30,530	1.46
1,495,709	Resona Holdings Inc Com NPV	8,381	0.40
412,700	Seven Bank Ltd Com NPV^	1,287	0.06
1,219,000	Shinsei Bank Ltd Com NPV^	2,233	0.11
368,000	Shizuoka Bank Ltd Com NPV^	3,243	0.16
909,800	Sumitomo Mitsui Financial Group Inc Com NPV	35,576	1.70
223,600	Sumitomo Mitsui Trust Holdings Inc Com NPV	8,046	0.39
119,800	Suruga Bank Ltd Com NPV	2,665	0.13
128,000	Yamaguchi Financial Group Inc Com NPV^	1,481	0.07
<b>Beverages</b>			
260,400	Asahi Group Holdings Ltd Com NPV	9,223	0.44
553,900	Kirin Holdings Co Ltd Com NPV	9,567	0.46
94,000	Suntory Beverage & Food Ltd Com NPV^	3,953	0.19
<b>Building materials and fixtures</b>			
680,000	Asahi Glass Co Ltd Com NPV^	5,567	0.27
158,800	Daikin Industries Ltd Com NPV	15,116	0.72
178,400	LIXIL Group Corp Com NPV^	4,386	0.21
22,066	Rinnai Corp Com NPV^	1,785	0.09
818,000	Taiheiyo Cement Corp Com NPV	2,888	0.14
94,000	TOTO Ltd Com NPV	3,629	0.17
<b>Chemicals</b>			
98,800	Air Water Inc Com NPV^	1,883	0.09
859,000	Asahi Kasei Corp Com NPV	8,395	0.40
185,437	Daicel Corp Com NPV^	2,257	0.11
69,500	Hitachi Chemical Co Ltd Com NPV	1,963	0.09
130,156	JSR Corp Com NPV^	2,231	0.11
189,808	Kaneka Corp Com NPV^	1,486	0.07
148,200	Kansai Paint Co Ltd Com NPV^	2,886	0.14
243,900	Kuraray Co Ltd Com NPV^	3,712	0.18
914,300	Mitsubishi Chemical Holdings Corp Com NPV^	7,050	0.34
118,900	Mitsubishi Gas Chemical Co Inc Com NPV^	2,512	0.12
623,776	Mitsui Chemicals Inc Com NPV	3,184	0.15
110,400	Nilppon Paint Holdings Co Ltd Com NPV^	3,572	0.17
83,300	Nissan Chemical Industries Ltd Com NPV^	2,692	0.13
112,400	Nitto Denko Corp Com NPV	9,494	0.46
263,477	Shin-Etsu Chemical Co Ltd Com NPV^	22,376	1.07
1,066,017	Sumitomo Chemical Co Ltd Com NPV	5,945	0.29
87,883	Taiyo Nippon Sanso Corp Com NPV^	1,095	0.05
129,300	Teijin Ltd Com NPV^	2,480	0.12
987,231	Toray Industries Inc Com NPV^	8,863	0.42
<b>Commercial services</b>			
43,200	Benesse Holdings Inc Com NPV^	1,330	0.06
362,000	Dai Nippon Printing Co Ltd Com NPV^	3,948	0.19
68,017	Park24 Co Ltd Com NPV^	1,915	0.09
248,000	Recruit Holdings Co Ltd Com NPV^	12,213	0.59
141,400	Secom Co Ltd Com NPV	10,334	0.49
47,000	Sohgo Security Services Co Ltd Com NPV^	1,783	0.09
362,000	Toppan Printing Co Ltd Com NPV	3,656	0.18

## iShares MSCI Japan UCITS ETF USD (Dist)

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 99.79%) (cont)</b>											
<b>Japan (29 February 2016: 99.79%) (cont)</b>											
<b>Computers</b>											
1,262,184	Fujitsu Ltd Com NPV	7,352	0.35	94,000	Hamamatsu Photonics KK Com NPV	2,781	0.13				
89,290	Nomura Research Institute Ltd Com NPV	3,088	0.15	21,700	Hirose Electric Co Ltd Com NPV	2,919	0.14				
85,500	NTT Data Corp Com NPV	4,043	0.19	46,682	Hitachi High-Technologies Corp Com NPV	1,948	0.09				
43,900	Obic Co Ltd Com NPV^	2,044	0.10	267,977	Hoya Corp Com NPV	12,167	0.58				
35,600	Otsuka Corp Com NPV^	1,814	0.09	66,038	Keyence Corp Com NPV^	25,604	1.23				
83,600	TDK Corp Com NPV	5,701	0.27	217,200	Kyocera Corp Com NPV	11,978	0.57				
<b>Containers &amp; packaging</b>											
114,800	Toyo Seikan Group Holdings Ltd Com NPV^	2,087	0.10	257,900	Minebea Mitumi Inc Com NPV	3,188	0.15				
<b>Cosmetics &amp; personal care</b>											
341,421	Kao Corp Com NPV	17,699	0.85	129,700	Murata Manufacturing Co Ltd Com NPV^	18,716	0.90				
20,200	Kose Corp Com NPV	1,735	0.08	1,760,199	NEC Corp Com NPV^	4,389	0.21				
162,000	Lion Corp Com NPV^	2,805	0.14	274,000	Nippon Electric Glass Co Ltd Com NPV	1,707	0.08				
15,500	Pola Orbis Holdings Inc Com NPV^	1,482	0.07	129,600	Omron Corp Com NPV	5,583	0.27				
256,125	Shiseido Co Ltd Com NPV^	6,755	0.32	171,700	Yaskawa Electric Corp Com NPV^	3,229	0.16				
273,400	Unicharm Corp Com NPV^	6,163	0.30	155,800	Yokogawa Electric Corp Com NPV	2,434	0.12				
<b>Distribution &amp; wholesale</b>											
1,014,050	ITOCHU Corp Com NPV	14,728	0.70	<b>Engineering &amp; construction</b>							
1,122,609	Marubeni Corp Com NPV	7,290	0.35	29,600	Japan Airport Terminal Co Ltd Com NPV^	1,037	0.05				
1,023,429	Mitsubishi Corp Com NPV	23,179	1.11	140,443	JGC Corp Com NPV	2,529	0.12				
1,156,201	Mitsui & Co Ltd Com NPV	17,754	0.85	614,000	Kajima Corp Com NPV	4,012	0.19				
801,488	Sumitomo Corp Com NPV^	10,799	0.52	439,920	Obayashi Corp Com NPV	4,101	0.20				
143,727	Toyota Tsusho Corp Com NPV^	4,297	0.21	371,774	Shimizu Corp Com NPV	3,419	0.16				
<b>Diversified financial services</b>											
278,300	Acom Co Ltd Com NPV^	1,169	0.06	703,948	Taisei Corp Com NPV	4,958	0.24				
76,400	AEON Financial Service Co Ltd Com NPV^	1,484	0.07	<b>Entertainment</b>							
98,500	Credit Saison Co Ltd Com NPV	1,875	0.09	147,600	Oriental Land Co Ltd Com NPV^	8,320	0.40				
1,130,000	Daiwa Securities Group Inc Com NPV	7,193	0.34	31,000	Sankyo Co Ltd Com NPV^	1,102	0.05				
352,900	Japan Exchange Group Inc Com NPV	4,895	0.23	127,482	Sega Sammy Holdings Inc Com NPV	1,882	0.09				
635,330	Mebuki Financial Group Inc Com NPV	2,805	0.13	75,800	Toho Co Ltd Com NPV^	2,151	0.10				
304,050	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV^	1,685	0.08	<b>Environmental control</b>							
2,448,355	Nomura Holdings Inc Com NPV	15,957	0.77	70,200	Kurita Water Industries Ltd Com NPV	1,680	0.08				
893,270	ORIX Corp Com NPV	13,948	0.67	<b>Food</b>							
<b>Electrical components &amp; equipment</b>											
158,100	Brother Industries Ltd Com NPV	2,987	0.14	366,219	Ajinomoto Co Inc Com NPV	7,435	0.36				
150,600	Casio Computer Co Ltd Com NPV^	2,042	0.10	54,200	Calbee Inc Com NPV^	1,846	0.09				
34,200	Mabuchi Motor Co Ltd Com NPV	1,852	0.09	107,000	Kikkoman Corp Com NPV^	3,237	0.15				
161,000	Nidec Corp Com NPV^	15,081	0.72	76,600	MEIJI Holdings Co Ltd Com NPV^	6,141	0.29				
<b>Electricity</b>											
435,775	Chubu Electric Power Co Inc Com NPV	5,759	0.28	125,000	NH Foods Ltd Com NPV^	3,342	0.16				
187,900	Chugoku Electric Power Co Inc Com NPV^	2,079	0.10	133,400	Nisshin Seifun Group Inc Com NPV	2,010	0.10				
96,920	Electric Power Development Co Ltd Com NPV^	2,285	0.11	40,848	Nissin Foods Holdings Co Ltd Com NPV^	2,293	0.11				
117,100	Hokuriku Electric Power Co Com NPV^	1,162	0.05	508,415	Seven & i Holdings Co Ltd Com NPV^	19,985	0.96				
477,698	Kansai Electric Power Co Inc Com NPV	5,313	0.25	60,600	Toyo Suisan Kaisha Ltd Com NPV	2,229	0.11				
293,600	Kyushu Electric Power Co Inc Com NPV^	3,278	0.16	59,621	Yakult Honsha Co Ltd Com NPV^	3,256	0.15				
310,100	Tohoku Electric Power Co Inc Com NPV^	3,994	0.19	90,200	Yamazaki Baking Co Ltd Com NPV^	1,815	0.09				
979,571	Tokyo Electric Power Co Holdings Inc Com NPV	3,773	0.18	<b>Forest products &amp; paper</b>							
<b>Electronics</b>											
127,600	Alps Electric Co Ltd Com NPV^	3,809	0.18	551,000	Oji Holdings Corp Com NPV	2,645	0.13				

## iShares MSCI Japan UCITS ETF USD (Dist)

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.79%) (cont)</b>			
<b>Japan (29 February 2016: 99.79%) (cont)</b>			
<b>Hand &amp; machine tools (cont)</b>			
81,202	THK Co Ltd Com NPV	2,117	0.10
<b>Healthcare products</b>			
74,600	Cyberdyne Inc Com NPV^	1,160	0.05
198,600	Olympus Corp Com NPV	7,056	0.34
160,400	Shimadzu Corp Com NPV	2,622	0.13
105,100	Sysmex Corp Com NPV^	6,087	0.29
231,600	Terumo Corp Com NPV	8,052	0.39
39,600	Miraca Holdings Inc Com NPV	1,901	0.09
<b>Home builders</b>			
383,800	Daiwa House Industry Co Ltd Com NPV	10,565	0.51
99,500	Iida Group Holdings Co Ltd Com NPV	1,689	0.08
276,400	Sekisui Chemical Co Ltd Com NPV	4,580	0.22
408,300	Sekisui House Ltd Com NPV	6,547	0.31
<b>Home furnishings</b>			
34,500	Hoshizaki Corp Com NPV^	2,738	0.13
1,495,691	Panasonic Corp Com NPV^	16,456	0.79
1,008,000	Sharp Corp Com NPV^	3,000	0.14
855,600	Sony Corp Com NPV	26,597	1.28
<b>Insurance</b>			
730,400	Dai-ichi Life Holdings Inc Com NPV	13,784	0.66
303,400	Japan Post Holdings Co Ltd Com NPV^	3,905	0.19
341,036	MS&AD Insurance Group Holdings Inc Com NPV	11,570	0.55
237,642	Sompo Holdings Inc Com NPV	8,904	0.43
121,924	Sony Financial Holdings Inc Com NPV^	2,150	0.10
391,900	T&D Holdings Inc Com NPV^	6,025	0.29
461,773	Tokio Marine Holdings Inc Com NPV	20,293	0.97
<b>Internet</b>			
94,900	Kakaku.com Inc Com NPV^	1,375	0.07
29,400	LINE Corp Com NPV^	1,017	0.05
133,200	M3 Inc Com NPV	3,390	0.16
29,200	Mixi Inc Com NPV^	1,270	0.06
627,940	Rakuten Inc Com NPV^	6,244	0.30
148,879	SBI Holdings Inc Com NPV	2,092	0.10
122,200	Start Today Co Ltd Com NPV	2,560	0.12
74,060	Trend Micro Inc Com NPV	3,253	0.15
972,000	Yahoo Japan Corp Com NPV^	4,526	0.22
<b>Iron &amp; steel</b>			
145,300	Hitachi Metals Ltd Com NPV^	2,075	0.10
352,202	JFE Holdings Inc Com NPV	6,682	0.32
211,774	Kobe Steel Ltd Com NPV^	2,063	0.10
547,300	Nippon Steel & Sumitomo Metal Corp Com NPV^	13,518	0.65
<b>Leisure time</b>			
50,200	Shimano Inc Com NPV^	7,439	0.36
113,500	Yamaha Corp Com NPV	2,967	0.14
187,100	Yamaha Motor Co Ltd Com NPV^	4,343	0.21
<b>Machinery - diversified</b>			
230,100	Amada Holdings Co Ltd Com NPV^	2,608	0.12

Holding	Investment	Fair value \$'000	% of net asset value
<b>Japan (29 February 2016: 99.79%) (cont)</b>			
<b>Machinery - diversified (cont)</b>			
<b>Japan (29 February 2016: 99.79%) (cont)</b>			
131,324	Fanuc Corp Com NPV	25,922	1.24
714,941	Kubota Corp Com NPV^	11,406	0.55
2,161,703	Mitsubishi Heavy Industries Ltd Com NPV	8,569	0.41
75,000	Nabtesco Corp Com NPV	2,088	0.10
383,000	Sumitomo Heavy Industries Ltd Com NPV^	2,721	0.13
<b>Machinery, construction &amp; mining</b>			
72,800	Hitachi Construction Machinery Co Ltd Com NPV^	1,700	0.08
3,273,000	Hitachi Ltd Com NPV	18,096	0.87
623,003	Komatsu Ltd Com NPV^	15,093	0.72
1,305,284	Mitsubishi Electric Corp Com NPV	19,191	0.92
<b>Metal fabricate/ hardware</b>			
39,000	Maruichi Steel Tube Ltd Com NPV	1,236	0.06
185,300	Misumi Group Inc Com NPV^	3,246	0.16
298,300	NSK Ltd Com NPV^	4,266	0.20
<b>Mining</b>			
74,200	Mitsubishi Materials Corp Com NPV^	2,470	0.12
335,000	Sumitomo Metal Mining Co Ltd Com NPV	4,671	0.22
<b>Miscellaneous manufacturers</b>			
295,400	FUJIFILM Holdings Corp Com NPV	11,448	0.55
310,813	Konica Minolta Inc Com NPV	3,006	0.14
229,185	Nikon Corp Com NPV^	3,515	0.17
2,716,003	Toshiba Corp Com NPV^	5,044	0.24
<b>Office &amp; business equipment</b>			
722,904	Canon Inc Com NPV	21,192	1.02
451,800	Ricoh Co Ltd Com NPV^	3,949	0.19
188,700	Seiko Epson Corp Com NPV	4,237	0.20
<b>Oil &amp; gas</b>			
63,300	Idemitsu Kosan Co Ltd Com NPV^	2,045	0.10
640,200	Impex Corp Com NPV	6,377	0.31
1,435,637	JX Holdings Inc Com NPV	6,866	0.33
130,100	Showa Shell Sekiyu KK Com NPV^	1,315	0.06
198,000	TonenGeneral Sekiyu KK Com NPV	2,377	0.11
<b>Pharmaceuticals</b>			
121,900	Alfresa Holdings Corp Com NPV^	2,200	0.10
1,453,300	Astellas Pharma Inc Com NPV	19,620	0.94
150,300	Chugai Pharmaceutical Co Ltd Com NPV^	5,017	0.24
407,888	Daiichi Sankyo Co Ltd Com NPV	9,333	0.45
169,100	Eisai Co Ltd Com NPV	9,511	0.45
41,100	Hisamitsu Pharmaceutical Co Inc Com NPV^	2,215	0.11
175,812	Kyowa Hakko Kirin Co Ltd Com NPV	2,640	0.13
117,381	Medipal Holdings Corp Com NPV	1,941	0.09
151,200	Mitsubishi Tanabe Pharma Corp Com NPV	3,120	0.15
279,400	Ono Pharmaceutical Co Ltd Com NPV	6,206	0.30
264,864	Otsuka Holdings Co Ltd Com NPV	12,080	0.58
256,200	Santen Pharmaceutical Co Ltd Com NPV^	3,680	0.18
201,716	Shionogi & Co Ltd Com NPV	9,900	0.47
110,200	Sumitomo Dainippon Pharma Co Ltd Com NPV^	1,952	0.09
53,200	Suzuken Co Ltd Com NPV	1,805	0.09

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.79%) (cont)</b>			
<b>Japan (29 February 2016: 99.79%) (cont)</b>			
<b>Pharmaceuticals (cont)</b>			
23,830	Taisho Pharmaceutical Holdings Co Ltd Com NPV	1,942	0.09
481,848	Takeda Pharmaceutical Co Ltd Com NPV	22,485	1.08
<b>Real estate investment &amp; services</b>			
78,900	Aeon Mall Co Ltd Com NPV^	1,216	0.06
47,645	Daito Trust Construction Co Ltd Com NPV^	6,690	0.32
202,100	Hulic Co Ltd Com NPV^	1,927	0.09
848,000	Mitsubishi Estate Co Ltd Com NPV	16,621	0.80
604,000	Mitsui Fudosan Co Ltd Com NPV^	13,723	0.66
87,700	Nomura Real Estate Holdings Inc Com NPV	1,492	0.07
242,223	Sumitomo Realty & Development Co Ltd Com NPV	6,707	0.32
136,500	Tokyo Tatemono Co Ltd Com NPV	1,931	0.09
353,300	Tokyu Fudosan Holdings Corp Com NPV	2,018	0.10
<b>Real estate investment trusts</b>			
949	Daiwa House REIT Investment Corp NPV	2,472	0.12
561	Japan Prime Realty Investment Corp Reits NPV	2,236	0.11
889	Japan Real Estate Investment Corp Reits NPV	4,902	0.23
1,759	Japan Retail Fund Investment Corp Reits NPV^	3,552	0.17
958	Nippon Building Fund Inc Reits NPV	5,369	0.26
1,063	Nippon Prologis REIT Inc NPV	2,291	0.11
2,685	Nomura Real Estate Master Fund Inc Reits NPV	4,029	0.19
2,000	United Urban Investment Corp Reits NPV	3,109	0.15
<b>Retail</b>			
21,141	ABC-Mart Inc Com NPV^	1,279	0.06
442,828	Aeon Co Ltd Com NPV^	6,625	0.32
81,500	Don Quijote Holdings Co Ltd Com NPV^	2,899	0.14
55,819	FamilyMart UNY Holdings Co Ltd Com NPV^	3,417	0.16
36,200	Fast Retailing Co Ltd Com NPV^	11,470	0.55
229,980	Isetan Mitsukoshi Holdings Ltd Com NPV^	2,956	0.14
168,100	J Front Retailing Co Ltd Com NPV^	2,592	0.12
33,500	Lawson Inc Com NPV^	2,317	0.11
142,600	Marui Group Co Ltd Com NPV^	1,977	0.10
42,833	McDonald's Holdings Co Japan Ltd Com NPV^	1,225	0.06
54,200	Nitori Holdings Co Ltd Com NPV	6,327	0.30
16,200	Ryohin Keikaku Co Ltd Com NPV^	3,436	0.17
14,300	Shimamura Co Ltd Com NPV^	1,858	0.09
24,700	Sundrug Co Ltd Com NPV^	1,627	0.08
205,000	Takashimaya Co Ltd Com NPV^	1,851	0.09
24,400	Tsuruha Holdings Inc Com NPV	2,266	0.11
148,200	USS Co Ltd Com NPV	2,546	0.12
423,000	Yamada Denki Co Ltd Com NPV^	2,166	0.10
<b>Semiconductors</b>			
60,332	Rohm Co Ltd Com NPV	3,910	0.19
105,700	Tokyo Electron Ltd Com NPV^	10,576	0.50
<b>Software</b>			
70,700	DeNA Co Ltd Com NPV^	1,596	0.08
63,921	Konami Holdings Corp Com NPV^	2,705	0.13

Holding	Investment	Fair value \$'000	% of net asset value
<b>Japan (29 February 2016: 99.79%) (cont)</b>			
<b>Software (cont)</b>			
119,500	Nexon Co Ltd Com NPV	1,991	0.10
26,500	Oracle Corp Japan Com NPV	1,547	0.07
75,000	Mitsubishi Logistics Corp Com NPV^	1,081	0.05
<b>Telecommunications</b>			
14,600	Hikari Tsushin Inc Com NPV	1,434	0.07
1,242,600	KDDI Corp Com NPV	32,635	1.57
467,600	Nippon Telegraph & Telephone Corp Com NPV	19,852	0.95
937,700	NTT DoCoMo Inc Com NPV^	22,348	1.07
559,157	SoftBank Group Corp Com NPV^	41,785	2.00
<b>Tobacco</b>			
745,103	Japan Tobacco Inc Com NPV	24,993	1.20
<b>Toys</b>			
135,050	Bandai Namco Holdings Inc Com NPV	3,899	0.19
76,750	Nintendo Co Ltd Com NPV	16,106	0.77
<b>Transportation</b>			
97,641	Central Japan Railway Co Com NPV	16,036	0.77
223,504	East Japan Railway Co Com NPV	20,286	0.97
163,200	Hankyu Hanshin Holdings Inc Com NPV	5,477	0.26
158,360	Kamigumi Co Ltd Com NPV	1,489	0.07
351,000	Keihan Holdings Co Ltd Com NPV^	2,224	0.11
321,000	Keikyu Corp Com NPV	3,537	0.17
396,000	Keio Corp Com NPV	3,122	0.15
94,000	Keisei Electric Railway Co Ltd Com NPV	2,236	0.11
1,219,000	Kintetsu Group Holdings Co Ltd Com NPV^	4,532	0.22
772,951	Mitsui OSK Lines Ltd Com NPV^	2,563	0.12
612,000	Nagoya Railroad Co Ltd Com NPV^	2,811	0.13
561,705	Nippon Express Co Ltd Com NPV	2,907	0.14
1,123,000	Nippon Yusen KK Com NPV^	2,489	0.12
199,407	Odakyu Electric Railway Co Ltd Com NPV^	3,957	0.19
117,300	Seibu Holdings Inc Com NPV	2,015	0.10
657,450	Tobu Railway Co Ltd Com NPV	3,379	0.16
719,375	Tokyu Corp Com NPV	5,343	0.25
112,060	West Japan Railway Co Com NPV	7,443	0.36
236,313	Yamato Holdings Co Ltd Com NPV^	5,178	0.25
<b>Total Japan</b>		<b>2,079,384</b>	<b>99.65</b>
<b>Total equities</b>		<b>2,079,384</b>	<b>99.65</b>
No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
<b>Financial derivative instruments (29 February 2016: (0.02%)</b>			
<b>Futures contracts (29 February 2016: (0.02%)</b>			
37	Topix Index Futures March 2017	4,940	0.01
<b>Total unrealised gains on futures contracts</b>		<b>133</b>	<b>0.01</b>
<b>Total financial derivative instruments</b>		<b>133</b>	<b>0.01</b>

# iShares MSCI Japan UCITS ETF USD (Dist)

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>2,079,517</b>	<b>99.66</b>
<b>Cash<sup>†</sup></b>	<b>50,018</b>	<b>2.40</b>
<b>Other net liabilities</b>	<b>(44,560)</b>	<b>(2.14)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>2,084,975</b>	<b>99.92</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1,751	0.08
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>2,086,726</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$50,026,169 are held with State Street Bank and Trust Company. (\$7,890) is due as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	2,079,384	97.10
Exchange traded financial derivative instruments	133	0.01
Other assets	61,906	2.89
<b>Total current assets</b>	<b>2,141,423</b>	<b>100.00</b>

# iShares MSCI Japan UCITS ETF USD (Dist)

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>					
1,418,700	Toyota Motor Corp Com NPV	77,768	528,800	Toyota Motor Corp Com NPV	30,061
558,100	SoftBank Group Corp Com NPV	34,591	2,547,800	Mitsubishi UFJ Financial Group Inc Com NPV	13,598
6,251,700	Mitsubishi UFJ Financial Group Inc Com NPV	32,300	458,700	KDDI Corp Com NPV	13,125
909,300	KDDI Corp Com NPV	26,273	187,200	SoftBank Group Corp Com NPV	11,729
799,100	Honda Motor Co Ltd Com NPV	22,443	314,900	Sumitomo Mitsui Financial Group Inc Com NPV	10,733
540,600	Japan Tobacco Inc Com NPV	21,356	325,100	Honda Motor Co Ltd Com NPV	9,460
637,000	Sumitomo Mitsui Financial Group Inc Com NPV	21,238	240,200	Recruit Holdings Co Ltd Com NPV	8,841
427,600	Takeda Pharmaceutical Co Ltd Com NPV	19,248	5,144,600	Mizuho Financial Group Inc Com NPV	8,664
11,675,200	Mizuho Financial Group Inc Com NPV	19,114	412,200	Mitsubishi Corp Com NPV	8,513
620,400	Sony Corp Com NPV	18,056	221,300	Japan Tobacco Inc Com NPV	8,368
721,400	NTT DoCoMo Inc Com NPV	17,921	254,500	Sony Corp Com NPV	7,868
98,900	Fanuc Corp Com NPV	16,418	40,900	Fanuc Corp Com NPV	7,257
369,200	Seven & i Holdings Co Ltd Com NPV	15,685	11,000	Keyence Corp Com NPV	7,029
524,000	Canon Inc Com NPV	15,208	274,700	NTT DoCoMo Inc Com NPV	6,648
339,600	Nippon Telegraph & Telephone Corp Com NPV	15,133	31,200	Nintendo Co Ltd Com NPV	6,640
1,034,100	Astellas Pharma Inc Com NPV	14,988	144,700	Takeda Pharmaceutical Co Ltd Com NPV	6,587
161,600	East Japan Railway Co Com NPV	14,503	444,000	Astellas Pharma Inc Com NPV	6,422
21,900	Keyence Corp Com NPV	13,946	148,200	Seven & i Holdings Co Ltd Com NPV	6,221
214,600	Shin-Etsu Chemical Co Ltd Com NPV	13,757	214,100	Canon Inc Com NPV	6,202
697,200	Mitsubishi Corp Com NPV	13,585	138,000	Nippon Telegraph & Telephone Corp Com NPV	6,062

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

# iShares MSCI Japan USD Hedged UCITS ETF (Acc)

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Operating income	2	11,643	15,390
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	76,602	(125,113)
<b>Total gains/(losses)</b>		<b>88,245</b>	<b>(109,723)</b>
Operating expenses	4	(3,177)	(5,161)
<b>Net operating profit/(loss)</b>		<b>85,068</b>	<b>(114,884)</b>
<b>Finance costs:</b>			
Interest expense	6	(19)	(1)
<b>Total finance costs</b>		<b>(19)</b>	<b>(1)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>85,049</b>	<b>(114,885)</b>
Taxation		(1,716)	(2,347)
<b>Net profit/(loss) for the financial year after tax</b>		<b>83,333</b>	<b>(117,232)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	227	(504)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>83,560</b>	<b>(117,736)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	564,117	865,657
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	83,560	(117,736)
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	142,413	199,747
Payments on redemption of redeemable participating shares	(233,791)	(383,551)
<b>Decrease in net assets resulting from share transactions</b>	<b>(91,378)</b>	<b>(183,804)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>556,299</b>	<b>564,117</b>

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

# iShares MSCI Japan USD Hedged UCITS ETF (Acc)

## BALANCE SHEET

As at 28 February 2017

	Note	28 February 2017 \$'000	29 February 2016 \$'000
<b>CURRENT ASSETS</b>			
Cash		368	7,615
Margin cash		15	927
Receivables	10	3,148	1,022
Financial assets at fair value through profit or loss	11	556,019	609,766
<b>Total current assets</b>		<b>559,550</b>	<b>619,330</b>
<b>CURRENT LIABILITIES</b>			
Bank overdrafts		(292)	-
Margin cash account		(1)	-
Payables	12	(347)	(392)
Financial liabilities at fair value through profit or loss	11	(3,079)	(55,062)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(3,719)</b>	<b>(55,454)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>555,831</b>	<b>563,876</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	468	241
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	9	<b>556,299</b>	<b>564,117</b>

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

# iShares MSCI Japan USD Hedged UCITS ETF (Acc)

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Interest income	2	-
Dividend income	11,579	15,350
Securities lending	62	40
	<b>11,643</b>	<b>15,390</b>

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

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	83,269	(89,045)
Net losses on forward currency contracts	(5,556)	(36,115)
Net gains/(losses) on futures contracts	1,069	(1,819)
Net (losses)/gains on foreign currency transactions	(2,180)	1,866
	<b>76,602</b>	<b>(125,113)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Management fees	(3,177)	(5,161)

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 12 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.64	0.64

### 6. INTEREST EXPENSE

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Bank interest	(19)	(1)

### 7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Transaction costs	(79)	(79)

# iShares MSCI Japan USD Hedged UCITS ETF (Acc)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 8. SHARE CAPITAL

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

Number of redeemable participating shares:	28 February 2017 No. of Shares	29 February 2016 No. of Shares
Balance at the beginning of financial year	21,600,000	27,900,000
Issued during the financial year	5,100,000	6,300,000
Redeemed during the financial year	(8,700,000)	(12,600,000)
<b>Balance at the end of financial year</b>	<b>18,000,000</b>	<b>21,600,000</b>

### 9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 28 February 2017	556,299
As at 29 February 2016	564,117
As at 28 February 2015	865,657

	No. of Shares
Shares in issue	
As at 28 February 2017	18,000,000
As at 29 February 2016	21,600,000
As at 28 February 2015	27,900,000

	\$
Net asset value per share	
As at 28 February 2017	30.91
As at 29 February 2016	26.12
As at 28 February 2015	31.03

### 10. RECEIVABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Sale of securities awaiting settlement	2,383	-
Dividend income receivable	763	1,021
Securities lending income receivable	2	1
<b>3,148</b>	<b>1,022</b>	

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

	28 February 2017 \$'000	29 February 2016 \$'000
<b>Financial assets:</b>		
Investment in equities	555,926	602,388
Unrealised gains on futures contracts	3	-
Unrealised gains on forward currency contracts	90	7,378
	<b>556,019</b>	<b>609,766</b>

### Financial liabilities:

Unrealised losses on futures contracts	-	(594)
Unrealised losses on forward currency contracts	(3,079)	(54,468)
	<b>(3,079)</b>	<b>(55,062)</b>

### 12. PAYABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Interest payable	(2)	-
Management fees payable	(269)	(313)
Other payables	(76)	(79)
	<b>(347)</b>	<b>(392)</b>

## iShares MSCI Japan USD Hedged UCITS ETF (Acc)

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 106.78%)</b>											
<b>Equities (29 February 2016: 106.78%)</b>											
<b>Japan (29 February 2016: 106.78%)</b>											
<b>Advertising</b>											
39,400	Dentsu Inc Com NPV	2,190	0.40	65,800	Kyushu Financial Group Inc Com NPV	452	0.08				
37,600	Hakuhodo DY Holdings Inc Com NPV	464	0.08	2,308,100	Mitsubishi UFJ Financial Group Inc Com NPV	15,230	2.74				
<b>Aerospace &amp; defence</b>											
258,000	IHI Corp Com NPV^	805	0.14	4,365,100	Mizuho Financial Group Inc Com NPV	8,158	1.47				
264,000	Kawasaki Heavy Industries Ltd Com NPV	830	0.15	399,700	Resona Holdings Inc Com NPV	2,239	0.40				
<b>Airlines</b>											
203,000	ANA Holdings Inc Com NPV	609	0.11	108,600	Seven Bank Ltd Com NPV^	339	0.06				
21,400	Japan Airlines Co Ltd Com NPV	701	0.13	315,000	Shinsei Bank Ltd Com NPV^	577	0.10				
<b>Apparel retailers</b>											
28,400	Asics Corp Com NPV	503	0.09	96,000	Shizuoka Bank Ltd Com NPV	846	0.15				
<b>Auto manufacturers</b>											
111,300	Fuji Heavy Industries Ltd Com NPV	4,185	0.75	243,300	Sumitomo Mitsui Financial Group Inc Com NPV	9,514	1.71				
45,900	Hino Motors Ltd Com NPV	534	0.10	59,800	Sumitomo Mitsui Trust Holdings Inc Com NPV	2,152	0.39				
295,000	Honda Motor Co Ltd Com NPV	9,194	1.65	30,700	Suruga Bank Ltd Com NPV	683	0.12				
109,300	Isuzu Motors Ltd Com NPV	1,468	0.26	38,000	Yamaguchi Financial Group Inc Com NPV	440	0.08				
103,400	Mazda Motor Corp Com NPV	1,456	0.26	<b>Beverages</b>							
118,600	Mitsubishi Motors Corp Com NPV	770	0.14	70,200	Asahi Group Holdings Ltd Com NPV	2,486	0.45				
437,100	Nissan Motor Co Ltd Com NPV	4,319	0.78	148,400	Kirin Holdings Co Ltd Com NPV	2,563	0.46				
62,200	Suzuki Motor Corp Com NPV	2,439	0.44	25,600	Suntory Beverage & Food Ltd Com NPV	1,077	0.19				
473,200	Toyota Motor Corp Com NPV	26,920	4.84	<b>Building materials and fixtures</b>							
<b>Auto parts &amp; equipment</b>											
35,000	Aisin Seiki Co Ltd Com NPV	1,742	0.31	185,000	Asahi Glass Co Ltd Com NPV	1,515	0.27				
118,500	Bridgestone Corp Com NPV	4,746	0.85	42,500	Daikin Industries Ltd Com NPV	4,045	0.73				
86,100	Denso Corp Com NPV	3,839	0.69	49,000	LIXIL Group Corp Com NPV	1,205	0.21				
39,600	JTEKT Corp Com NPV^	674	0.12	6,000	Rinnai Corp Com NPV	485	0.09				
20,500	Koito Manufacturing Co Ltd Com NPV	1,059	0.19	216,000	Taiheiyo Cement Corp Com NPV	763	0.14				
48,500	NGK Insulators Ltd Com NPV	1,047	0.19	26,000	TOTO Ltd Com NPV	1,004	0.18				
33,800	NGK Spark Plug Co Ltd Com NPV^	768	0.14	<b>Chemicals</b>							
16,900	NOK Corp Com NPV	387	0.07	26,100	Air Water Inc Com NPV	497	0.09				
26,500	Stanley Electric Co Ltd Com NPV	748	0.14	229,000	Asahi Kasei Corp Com NPV	2,238	0.40				
136,400	Sumitomo Electric Industries Ltd Com NPV	2,229	0.40	49,300	Daicel Corp Com NPV	600	0.11				
30,200	Sumitomo Rubber Industries Ltd Com NPV	500	0.09	18,600	Hitachi Chemical Co Ltd Com NPV	525	0.09				
11,700	Toyoda Gosei Co Ltd Com NPV	299	0.06	34,100	JSR Corp Com NPV	585	0.11				
30,000	Toyota Industries Corp Com NPV	1,467	0.26	50,000	Kaneka Corp Com NPV	392	0.07				
19,800	Yokohama Rubber Co Ltd Com NPV	395	0.07	41,100	Kansai Paint Co Ltd Com NPV	800	0.14				
<b>Banks</b>											
212,000	Aozora Bank Ltd Com NPV	798	0.14	65,800	Kuraray Co Ltd Com NPV	1,002	0.18				
54,000	Bank of Kyoto Ltd Com NPV	441	0.08	246,300	Mitsubishi Chemical Holdings Corp Com NPV	1,899	0.34				
123,000	Chiba Bank Ltd Com NPV	861	0.16	31,900	Mitsubishi Gas Chemical Co Inc Com NPV	674	0.12				
30,900	Chugoku Bank Ltd Com NPV	494	0.09	164,000	Mitsui Chemicals Inc Com NPV	837	0.15				
216,100	Concordia Financial Group Ltd Com NPV	1,153	0.21	30,400	Nippon Paint Holdings Co Ltd Com NPV	984	0.18				
135,000	Fukuoka Financial Group Inc Com NPV^	631	0.11	22,100	Nissan Chemical Industries Ltd Com NPV	714	0.13				
74,200	Hachijuni Bank Ltd Com NPV	469	0.09	29,800	Nitto Denko Corp Com NPV	2,517	0.45				
87,000	Hiroshima Bank Ltd Com NPV	413	0.07	70,492	Shin-Etsu Chemical Co Ltd Com NPV	5,987	1.08				
75,500	Japan Post Bank Co Ltd Com NPV^	950	0.17	290,000	Sumitomo Chemical Co Ltd Com NPV	1,617	0.29				
<b>Commercial services</b>											
11,400	Benesse Holdings Inc Com NPV	351	0.06	22,900	Taiyo Nippon Sanso Corp Com NPV	285	0.05				
96,000	Dai Nippon Printing Co Ltd Com NPV	1,047	0.19	33,300	Teijin Ltd Com NPV	639	0.11				
18,000	Park24 Co Ltd Com NPV	507	0.09	265,000	Toray Industries Inc Com NPV^	2,379	0.43				
66,400	Recruit Holdings Co Ltd Com NPV^	3,270	0.59	<b>Consumer staples</b>							
37,900	Secom Co Ltd Com NPV	2,770	0.50	11,400	Asahi Glass Co Ltd Com NPV	1,515	0.27				

# iShares MSCI Japan USD Hedged UCITS ETF (Acc)

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 106.78%) (cont)</b>			
<b>Japan (29 February 2016: 106.78%) (cont)</b>			
<b>Commercial services (cont)</b>			
12,600	Sohgo Security Services Co Ltd Com NPV	478	0.09
95,000	Toppan Printing Co Ltd Com NPV	959	0.17
<b>Computers</b>			
339,000	Fujitsu Ltd Com NPV	1,975	0.35
23,380	Nomura Research Institute Ltd Com NPV	809	0.14
23,300	NTT Data Corp Com NPV	1,102	0.20
11,500	Obic Co Ltd Com NPV	535	0.10
9,500	Otsuka Corp Com NPV	484	0.09
22,500	TDK Corp Com NPV	1,534	0.28
<b>Containers &amp; packaging</b>			
29,000	Toyo Seikan Group Holdings Ltd Com NPV	527	0.09
<b>Cosmetics &amp; personal care</b>			
90,800	Kao Corp Com NPV	4,707	0.85
5,400	Kose Corp Com NPV	464	0.08
44,000	Lion Corp Com NPV	762	0.14
4,200	Pola Orbis Holdings Inc Com NPV	401	0.07
68,700	Shiseido Co Ltd Com NPV	1,812	0.32
73,300	Unicharm Corp Com NPV^	1,652	0.30
<b>Distribution &amp; wholesale</b>			
270,800	ITOCHU Corp Com NPV^	3,933	0.71
303,500	Marubeni Corp Com NPV	1,971	0.36
273,600	Mitsubishi Corp Com NPV	6,197	1.11
307,800	Mitsui & Co Ltd Com NPV	4,726	0.85
215,100	Sumitomo Corp Com NPV^	2,898	0.52
39,400	Toyota Tsusho Corp Com NPV	1,178	0.21
<b>Diversified financial services</b>			
67,800	Acom Co Ltd Com NPV	285	0.05
20,100	AEON Financial Service Co Ltd Com NPV^	390	0.07
26,000	Credit Saison Co Ltd Com NPV	495	0.09
301,000	Daiwa Securities Group Inc Com NPV	1,916	0.35
95,800	Japan Exchange Group Inc Com NPV	1,329	0.24
166,720	Mebuki Financial Group Inc Com NPV	736	0.13
79,100	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV	438	0.08
657,400	Nomura Holdings Inc Com NPV	4,285	0.77
239,700	ORIX Corp Com NPV	3,743	0.67
<b>Electrical components &amp; equipment</b>			
44,000	Brother Industries Ltd Com NPV	832	0.15
40,500	Casio Computer Co Ltd Com NPV^	549	0.10
8,400	Mabuchi Motor Co Ltd Com NPV	455	0.08
42,900	Nidec Corp Com NPV	4,018	0.72
<b>Electricity</b>			
117,100	Chubu Electric Power Co Inc Com NPV	1,547	0.28
49,100	Chugoku Electric Power Co Inc Com NPV^	543	0.10
25,700	Electric Power Development Co Ltd Com NPV	606	0.11
28,800	Hokuriku Electric Power Co Com NPV^	286	0.05
128,600	Kansai Electric Power Co Inc Com NPV	1,431	0.26
79,400	Kyushu Electric Power Co Inc Com NPV	886	0.16
83,600	Tohoku Electric Power Co Inc Com NPV	1,077	0.19
266,100	Tokyo Electric Power Co Holdings Inc Com NPV	1,025	0.18

Holding	Investment	Fair value \$'000	% of net asset value
<b>Japan (29 February 2016: 106.78%) (cont)</b>			
<b>Electronics</b>			
33,700	Alps Electric Co Ltd Com NPV^	1,006	0.18
25,100	Hamamatsu Photonics KK Com NPV	743	0.13
5,700	Hirose Electric Co Ltd Com NPV	767	0.14
12,200	Hitachi High-Technologies Corp Com NPV	509	0.09
71,900	Hoya Corp Com NPV	3,264	0.59
17,600	Keyence Corp Com NPV	6,824	1.23
58,200	Kyocera Corp Com NPV	3,209	0.58
65,500	Minebea Mitsumi Inc Com NPV^	810	0.15
34,900	Murata Manufacturing Co Ltd Com NPV	5,036	0.91
477,000	NEC Corp Com NPV	1,189	0.21
78,000	Nippon Electric Glass Co Ltd Com NPV	486	0.09
35,500	Omron Corp Com NPV	1,529	0.27
45,400	Yaskawa Electric Corp Com NPV	854	0.15
40,500	Yokogawa Electric Corp Com NPV	633	0.11
<b>Engineering &amp; construction</b>			
8,000	Japan Airport Terminal Co Ltd Com NPV	280	0.05
36,600	JGC Corp Com NPV	659	0.12
167,000	Kajima Corp Com NPV	1,091	0.20
119,600	Obayashi Corp Com NPV	1,115	0.20
99,000	Shimizu Corp Com NPV	911	0.16
193,000	Taisei Corp Com NPV	1,359	0.24
<b>Entertainment</b>			
39,600	Oriental Land Co Ltd Com NPV	2,232	0.40
7,800	Sankyo Co Ltd Com NPV	277	0.05
33,200	Sega Sammy Holdings Inc Com NPV	490	0.09
19,900	Toho Co Ltd Com NPV	565	0.10
<b>Environmental control</b>			
17,900	Kurita Water Industries Ltd Com NPV	428	0.08
<b>Food</b>			
98,200	Ajinomoto Co Inc Com NPV	1,994	0.36
14,000	Calbee Inc Com NPV^	477	0.09
24,000	Kikkoman Corp Com NPV	726	0.13
20,600	MEIJI Holdings Co Ltd Com NPV	1,652	0.30
33,000	NH Foods Ltd Com NPV	882	0.16
35,000	Nissin Seifun Group Inc Com NPV	527	0.09
10,500	Nissin Foods Holdings Co Ltd Com NPV	589	0.11
136,300	Seven & i Holdings Co Ltd Com NPV	5,358	0.96
15,900	Toyo Suisan Kaisha Ltd Com NPV	585	0.11
15,700	Yakult Honsha Co Ltd Com NPV	857	0.15
23,400	Yamazaki Baking Co Ltd Com NPV	471	0.08
<b>Forest products &amp; paper</b>			
141,000	Oji Holdings Corp Com NPV	677	0.12
<b>Gas</b>			
346,000	Osaka Gas Co Ltd Com NPV	1,338	0.24
66,000	Toho Gas Co Ltd Com NPV	476	0.08
350,000	Tokyo Gas Co Ltd Com NPV	1,592	0.29
<b>Hand &amp; machine tools</b>			
101,000	Fuji Electric Co Ltd Com NPV	560	0.10
20,200	Makita Corp Com NPV	1,403	0.25

# iShares MSCI Japan USD Hedged UCITS ETF (Acc)

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 106.78%) (cont)</b>											
<b>Japan (29 February 2016: 106.78%) (cont)</b>											
<b>Hand &amp; machine tools (cont)</b>											
10,500	SMC Corp Com NPV	2,986	0.54	60,100	Amada Holdings Co Ltd Com NPV	681	0.12				
21,600	THK Co Ltd Com NPV	563	0.10	35,100	Fanuc Corp Com NPV	6,928	1.25				
<b>Healthcare products</b>											
19,300	Cyberdyne Inc Com NPV	300	0.05	191,600	Kubota Corp Com NPV	3,057	0.55				
52,900	Olympus Corp Com NPV	1,879	0.34	581,000	Mitsubishi Heavy Industries Ltd Com NPV	2,303	0.41				
41,800	Shimadzu Corp Com NPV	683	0.12	19,700	Nabtesco Corp Com NPV	548	0.10				
28,500	Sysmex Corp Com NPV	1,651	0.30	100,000	Sumitomo Heavy Industries Ltd Com NPV	711	0.13				
61,600	Terumo Corp Com NPV	2,142	0.39	<b>Machinery, construction &amp; mining</b>							
<b>Healthcare services</b>											
10,400	Miraca Holdings Inc Com NPV	499	0.09	20,300	Hitachi Construction Machinery Co Ltd Com NPV	474	0.09				
<b>Home builders</b>											
102,300	Daiwa House Industry Co Ltd Com NPV	2,816	0.51	875,000	Hitachi Ltd Com NPV	4,838	0.87				
25,800	Iida Group Holdings Co Ltd Com NPV^	438	0.08	167,200	Komatsu Ltd Com NPV	4,051	0.73				
75,200	Sekisui Chemical Co Ltd Com NPV	1,246	0.22	349,400	Mitsubishi Electric Corp Com NPV	5,137	0.92				
109,200	Sekisui House Ltd Com NPV	1,751	0.31	<b>Metal fabricate/ hardware</b>							
<b>Home furnishings</b>											
9,200	Hoshizaki Corp Com NPV	730	0.13	10,100	Maruichi Steel Tube Ltd Com NPV	320	0.06				
399,700	Panasonic Corp Com NPV	4,398	0.79	48,800	Misumi Group Inc Com NPV	855	0.15				
264,000	Sharp Corp Com NPV	786	0.14	81,900	NSK Ltd Com NPV	1,171	0.21				
228,500	Sony Corp Com NPV	7,103	1.28	<b>Mining</b>							
<b>Insurance</b>											
195,300	Dai-ichi Life Holdings Inc Com NPV	3,686	0.66	19,600	Mitsubishi Materials Corp Com NPV	652	0.12				
83,200	Japan Post Holdings Co Ltd Com NPV	1,071	0.19	93,000	Sumitomo Metal Mining Co Ltd Com NPV	1,297	0.23				
91,600	MS&AD Insurance Group Holdings Inc Com NPV	3,108	0.56	<b>Miscellaneous manufacturers</b>							
64,100	Sompo Holdings Inc Com NPV	2,401	0.43	79,100	FUJIFILM Holdings Corp Com NPV	3,065	0.55				
30,700	Sony Financial Holdings Inc Com NPV	541	0.10	84,500	Konica Minolta Inc Com NPV	817	0.15				
106,400	T&D Holdings Inc Com NPV	1,636	0.30	63,300	Nikon Corp Com NPV^	971	0.17				
123,200	Tokio Marine Holdings Inc Com NPV	5,414	0.97	739,000	Toshiba Corp Com NPV	1,373	0.25				
<b>Internet</b>											
25,000	Kakaku.com Inc Com NPV	362	0.06	<b>Office &amp; business equipment</b>							
7,500	Line Corp Com NPV	259	0.05	193,000	Canon Inc Com NPV	5,658	1.02				
36,200	M3 Inc Com NPV	922	0.17	123,900	Ricoh Co Ltd Com NPV	1,083	0.19				
8,000	Mixi Inc Com NPV	348	0.06	51,700	Seiko Epson Corp Com NPV	1,161	0.21				
168,700	Rakuten Inc Com NPV^	1,677	0.30	<b>Oil &amp; gas</b>							
37,500	SBI Holdings Inc Com NPV	527	0.09	16,900	Idemitsu Kosan Co Ltd Com NPV	546	0.10				
31,400	Start Today Co Ltd Com NPV	658	0.12	172,500	Inpex Corp Com NPV	1,718	0.31				
19,800	Trend Micro Inc Com NPV	870	0.16	385,800	JX Holdings Inc Com NPV	1,845	0.33				
263,200	Yahoo Japan Corp Com NPV^	1,226	0.22	32,300	Showa Shell Sekiyu KK Com NPV	327	0.06				
<b>Iron &amp; steel</b>											
37,700	Hitachi Metals Ltd Com NPV	538	0.10	52,000	TonenGeneral Sekiyu KK Com NPV	624	0.11				
96,100	JFE Holdings Inc Com NPV	1,823	0.33	<b>Pharmaceuticals</b>							
54,700	Kobe Steel Ltd Com NPV^	533	0.09	33,400	Alfresa Holdings Corp Com NPV	603	0.11				
146,100	Nippon Steel & Sumitomo Metal Corp Com NPV	3,609	0.65	389,800	Astellas Pharma Inc Com NPV	5,262	0.94				
<b>Leisure time</b>											
13,300	Shimano Inc Com NPV	1,971	0.35	41,300	Chugai Pharmaceutical Co Ltd Com NPV	1,379	0.25				
31,100	Yamaha Corp Com NPV	813	0.15	108,900	Daiichi Sankyo Co Ltd Com NPV	2,492	0.45				
51,700	Yamaha Motor Co Ltd Com NPV	1,200	0.22	45,700	Eisai Co Ltd Com NPV	2,570	0.46				

# iShares MSCI Japan USD Hedged UCITS ETF (Acc)

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value																																																																																																																																																																																																																																																																																																																
<b>Equities (29 February 2016: 106.78%) (cont)</b>																																																																																																																																																																																																																																																																																																																							
<b>Japan (29 February 2016: 106.78%) (cont)</b>																																																																																																																																																																																																																																																																																																																							
<b>Pharmaceuticals (cont)</b>																																																																																																																																																																																																																																																																																																																							
13,600	Suzuken Co Ltd Com NPV	461	0.08	16,000	Rohm Co Ltd Com NPV	1,037	0.19																																																																																																																																																																																																																																																																																																																
6,300	Taisho Pharmaceutical Holdings Co Ltd Com NPV	513	0.09	28,500	Tokyo Electron Ltd Com NPV	2,851	0.51																																																																																																																																																																																																																																																																																																																
128,400	Takeda Pharmaceutical Co Ltd Com NPV	5,992	1.08	18,600	DeNA Co Ltd Com NPV	420	0.07																																																																																																																																																																																																																																																																																																																
<b>Real estate investment &amp; services</b>																																																																																																																																																																																																																																																																																																																							
20,500	Aeon Mall Co Ltd Com NPV	316	0.06	16,600	Konami Holdings Corp Com NPV^	703	0.13																																																																																																																																																																																																																																																																																																																
12,700	Daito Trust Construction Co Ltd Com NPV	1,783	0.32	30,800	Nexon Co Ltd Com NPV	513	0.09																																																																																																																																																																																																																																																																																																																
52,800	Hulic Co Ltd Com NPV	504	0.09	6,700	Oracle Corp Japan Com NPV	391	0.07																																																																																																																																																																																																																																																																																																																
228,000	Mitsubishi Estate Co Ltd Com NPV	4,469	0.80	<b>Storage &amp; warehousing</b>																																																																																																																																																																																																																																																																																																																			
163,000	Mitsui Fudosan Co Ltd Com NPV	3,703	0.67	23,700	Nomura Real Estate Holdings Inc Com NPV	403	0.07	19,000	Mitsubishi Logistics Corp Com NPV	274	0.05	65,000	Sumitomo Realty & Development Co Ltd Com NPV	1,800	0.33	<b>Telecommunications</b>								36,400	Tokyo Tatemono Co Ltd Com NPV	515	0.09	3,800	Hikari Tushin Inc Com NPV	373	0.07	90,500	Tokyu Fudosan Holdings Corp Com NPV	517	0.09	331,900	KDDI Corp Com NPV	8,717	1.57	<b>Real estate investment trusts</b>								243	Daiwa House REIT Investment Corp Reits NPV	633	0.11	124,000	Nippon Telegraph & Telephone Corp Com NPV	5,265	0.95	155	Japan Prime Realty Investment Corp Reits NPV	618	0.11	250,800	NTT DoCoMo Inc Com NPV	5,977	1.07	240	Japan Real Estate Investment Corp Reits NPV	1,324	0.24	149,900	SoftBank Group Corp Com NPV	11,202	2.01	453	Japan Retail Fund Investment Corp Reits NPV	915	0.16	<b>Tobacco</b>								255	Nippon Building Fund Inc Reits NPV	1,429	0.26	280	Nippon Prologis REIT Inc Reits NPV	603	0.11	199,000	Japan Tobacco Inc Com NPV	6,675	1.20	732	Nomura Real Estate Master Fund Inc Reits NPV	1,098	0.20	<b>Toys</b>								523	United Urban Investment Corp Reits NPV	813	0.15	36,900	Bandai Namco Holdings Inc Com NPV	1,065	0.19	<b>Retail</b>				20,400	Nintendo Co Ltd Com NPV	4,281	0.77	5,800	ABC-Mart Inc Com NPV	351	0.06	<b>Transportation</b>								120,100	Aeon Co Ltd Com NPV	1,797	0.32	26,000	Central Japan Railway Co Com NPV	4,270	0.77	21,200	Don Quijote Holdings Co Ltd Com NPV	754	0.13	59,800	East Japan Railway Co Com NPV	5,428	0.98	15,400	FamilyMart UNY Holdings Co Ltd Com NPV^	943	0.17	43,900	Hankyu Hanshin Holdings Inc Com NPV	1,473	0.26	9,800	Fast Retailing Co Ltd Com NPV^	3,105	0.56	46,000	Kamigumi Co Ltd Com NPV	433	0.08	59,400	Isetan Mitsukoshi Holdings Ltd Com NPV	763	0.14	92,369	Keihan Holdings Co Ltd Com NPV	585	0.11	42,600	J Front Retailing Co Ltd Com NPV	657	0.12	85,000	Keikyu Corp Com NPV	937	0.17	9,100	Lawson Inc Com NPV	630	0.11	104,000	Keio Corp Com NPV	820	0.15	36,800	Marui Group Co Ltd Com NPV	510	0.09	24,300	Keisei Electric Railway Co Ltd Com NPV	578	0.10	11,300	McDonald's Holdings Co Japan Ltd Com NPV^	323	0.06	335,000	Kintetsu Group Holdings Co Ltd Com NPV	1,246	0.22	14,200	Nitori Holdings Co Ltd Com NPV	1,658	0.30	201,000	Mitsui OSK Lines Ltd Com NPV	667	0.12	4,400	Ryohin Keikaku Co Ltd Com NPV	933	0.17	164,000	Nagoya Railroad Co Ltd Com NPV	753	0.14	4,100	Shimamura Co Ltd Com NPV	533	0.09	156,000	Nippon Express Co Ltd Com NPV	807	0.14	6,500	Sundrug Co Ltd Com NPV	428	0.08	287,000	Nippon Yusen KK Com NPV	636	0.11	54,000	Takashimaya Co Ltd Com NPV	487	0.09	54,300	Odakyu Electric Railway Co Ltd Com NPV	1,077	0.19	6,400	Tsuruha Holdings Inc Com NPV	594	0.11	30,200	Seibu Holdings Inc Com NPV	519	0.09	38,600	USS Co Ltd Com NPV	663	0.12	172,000	Tobu Railway Co Ltd Com NPV	884	0.16	111,200	Yamada Denki Co Ltd Com NPV^	570	0.10	193,000	Tokyu Corp Com NPV	1,433	0.26							29,900	West Japan Railway Co Com NPV	1,986	0.36							64,500	Yamato Holdings Co Ltd Com NPV	1,413	0.25							<b>Total Japan</b>		<b>555,926</b>	<b>99.94</b>							<b>Total equities</b>		<b>555,926</b>	<b>99.94</b>
23,700	Nomura Real Estate Holdings Inc Com NPV	403	0.07	19,000	Mitsubishi Logistics Corp Com NPV	274	0.05																																																																																																																																																																																																																																																																																																																
65,000	Sumitomo Realty & Development Co Ltd Com NPV	1,800	0.33	<b>Telecommunications</b>																																																																																																																																																																																																																																																																																																																			
36,400	Tokyo Tatemono Co Ltd Com NPV	515	0.09	3,800	Hikari Tushin Inc Com NPV	373	0.07																																																																																																																																																																																																																																																																																																																
90,500	Tokyu Fudosan Holdings Corp Com NPV	517	0.09	331,900	KDDI Corp Com NPV	8,717	1.57																																																																																																																																																																																																																																																																																																																
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243	Daiwa House REIT Investment Corp Reits NPV	633	0.11	124,000	Nippon Telegraph & Telephone Corp Com NPV	5,265	0.95																																																																																																																																																																																																																																																																																																																
155	Japan Prime Realty Investment Corp Reits NPV	618	0.11	250,800	NTT DoCoMo Inc Com NPV	5,977	1.07																																																																																																																																																																																																																																																																																																																
240	Japan Real Estate Investment Corp Reits NPV	1,324	0.24	149,900	SoftBank Group Corp Com NPV	11,202	2.01																																																																																																																																																																																																																																																																																																																
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255	Nippon Building Fund Inc Reits NPV	1,429	0.26	280	Nippon Prologis REIT Inc Reits NPV	603	0.11	199,000	Japan Tobacco Inc Com NPV	6,675	1.20	732	Nomura Real Estate Master Fund Inc Reits NPV	1,098	0.20	<b>Toys</b>								523	United Urban Investment Corp Reits NPV	813	0.15	36,900	Bandai Namco Holdings Inc Com NPV	1,065	0.19	<b>Retail</b>				20,400	Nintendo Co Ltd Com NPV	4,281	0.77	5,800	ABC-Mart Inc Com NPV	351	0.06	<b>Transportation</b>								120,100	Aeon Co Ltd Com NPV	1,797	0.32	26,000	Central Japan Railway Co Com NPV	4,270	0.77	21,200	Don Quijote Holdings Co Ltd Com NPV	754	0.13	59,800	East Japan Railway Co Com NPV	5,428	0.98	15,400	FamilyMart UNY Holdings Co Ltd Com NPV^	943	0.17	43,900	Hankyu Hanshin Holdings Inc Com NPV	1,473	0.26	9,800	Fast Retailing Co Ltd Com NPV^	3,105	0.56	46,000	Kamigumi Co Ltd Com NPV	433	0.08	59,400	Isetan Mitsukoshi Holdings Ltd Com NPV	763	0.14	92,369	Keihan Holdings Co Ltd Com NPV	585	0.11	42,600	J Front Retailing Co Ltd Com NPV	657	0.12	85,000	Keikyu Corp Com NPV	937	0.17	9,100	Lawson Inc Com NPV	630	0.11	104,000	Keio Corp Com NPV	820	0.15	36,800	Marui Group Co Ltd Com NPV	510	0.09	24,300	Keisei Electric Railway Co Ltd Com NPV	578	0.10	11,300	McDonald's Holdings Co Japan Ltd Com NPV^	323	0.06	335,000	Kintetsu Group Holdings Co Ltd Com NPV	1,246	0.22	14,200	Nitori Holdings Co Ltd Com NPV	1,658	0.30	201,000	Mitsui OSK Lines Ltd Com NPV	667	0.12	4,400	Ryohin Keikaku Co Ltd Com NPV	933	0.17	164,000	Nagoya Railroad Co Ltd Com NPV	753	0.14	4,100	Shimamura Co Ltd Com NPV	533	0.09	156,000	Nippon Express Co Ltd Com NPV	807	0.14	6,500	Sundrug Co Ltd Com NPV	428	0.08	287,000	Nippon Yusen KK Com NPV	636	0.11	54,000	Takashimaya Co Ltd Com NPV	487	0.09	54,300	Odakyu Electric Railway Co Ltd Com NPV	1,077	0.19	6,400	Tsuruha Holdings Inc Com NPV	594	0.11	30,200	Seibu Holdings Inc Com NPV	519	0.09	38,600	USS Co Ltd Com NPV	663	0.12	172,000	Tobu Railway Co Ltd Com NPV	884	0.16	111,200	Yamada Denki Co Ltd Com NPV^	570	0.10	193,000	Tokyu Corp Com NPV	1,433	0.26							29,900	West Japan Railway Co Com NPV	1,986	0.36							64,500	Yamato Holdings Co Ltd Com NPV	1,413	0.25							<b>Total Japan</b>		<b>555,926</b>	<b>99.94</b>							<b>Total equities</b>		<b>555,926</b>	<b>99.94</b>																																																																																				
280	Nippon Prologis REIT Inc Reits NPV	603	0.11	199,000	Japan Tobacco Inc Com NPV	6,675	1.20																																																																																																																																																																																																																																																																																																																
732	Nomura Real Estate Master Fund Inc Reits NPV	1,098	0.20	<b>Toys</b>																																																																																																																																																																																																																																																																																																																			
523	United Urban Investment Corp Reits NPV	813	0.15	36,900	Bandai Namco Holdings Inc Com NPV	1,065	0.19																																																																																																																																																																																																																																																																																																																
<b>Retail</b>				20,400	Nintendo Co Ltd Com NPV	4,281	0.77																																																																																																																																																																																																																																																																																																																
5,800	ABC-Mart Inc Com NPV	351	0.06	<b>Transportation</b>																																																																																																																																																																																																																																																																																																																			
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15,400	FamilyMart UNY Holdings Co Ltd Com NPV^	943	0.17	43,900	Hankyu Hanshin Holdings Inc Com NPV	1,473	0.26																																																																																																																																																																																																																																																																																																																
9,800	Fast Retailing Co Ltd Com NPV^	3,105	0.56	46,000	Kamigumi Co Ltd Com NPV	433	0.08																																																																																																																																																																																																																																																																																																																
59,400	Isetan Mitsukoshi Holdings Ltd Com NPV	763	0.14	92,369	Keihan Holdings Co Ltd Com NPV	585	0.11																																																																																																																																																																																																																																																																																																																
42,600	J Front Retailing Co Ltd Com NPV	657	0.12	85,000	Keikyu Corp Com NPV	937	0.17																																																																																																																																																																																																																																																																																																																
9,100	Lawson Inc Com NPV	630	0.11	104,000	Keio Corp Com NPV	820	0.15																																																																																																																																																																																																																																																																																																																
36,800	Marui Group Co Ltd Com NPV	510	0.09	24,300	Keisei Electric Railway Co Ltd Com NPV	578	0.10																																																																																																																																																																																																																																																																																																																
11,300	McDonald's Holdings Co Japan Ltd Com NPV^	323	0.06	335,000	Kintetsu Group Holdings Co Ltd Com NPV	1,246	0.22																																																																																																																																																																																																																																																																																																																
14,200	Nitori Holdings Co Ltd Com NPV	1,658	0.30	201,000	Mitsui OSK Lines Ltd Com NPV	667	0.12																																																																																																																																																																																																																																																																																																																
4,400	Ryohin Keikaku Co Ltd Com NPV	933	0.17	164,000	Nagoya Railroad Co Ltd Com NPV	753	0.14																																																																																																																																																																																																																																																																																																																
4,100	Shimamura Co Ltd Com NPV	533	0.09	156,000	Nippon Express Co Ltd Com NPV	807	0.14																																																																																																																																																																																																																																																																																																																
6,500	Sundrug Co Ltd Com NPV	428	0.08	287,000	Nippon Yusen KK Com NPV	636	0.11																																																																																																																																																																																																																																																																																																																
54,000	Takashimaya Co Ltd Com NPV	487	0.09	54,300	Odakyu Electric Railway Co Ltd Com NPV	1,077	0.19																																																																																																																																																																																																																																																																																																																
6,400	Tsuruha Holdings Inc Com NPV	594	0.11	30,200	Seibu Holdings Inc Com NPV	519	0.09																																																																																																																																																																																																																																																																																																																
38,600	USS Co Ltd Com NPV	663	0.12	172,000	Tobu Railway Co Ltd Com NPV	884	0.16																																																																																																																																																																																																																																																																																																																
111,200	Yamada Denki Co Ltd Com NPV^	570	0.10	193,000	Tokyu Corp Com NPV	1,433	0.26																																																																																																																																																																																																																																																																																																																
						29,900	West Japan Railway Co Com NPV	1,986	0.36																																																																																																																																																																																																																																																																																																														
						64,500	Yamato Holdings Co Ltd Com NPV	1,413	0.25																																																																																																																																																																																																																																																																																																														
						<b>Total Japan</b>		<b>555,926</b>	<b>99.94</b>																																																																																																																																																																																																																																																																																																														
						<b>Total equities</b>		<b>555,926</b>	<b>99.94</b>																																																																																																																																																																																																																																																																																																														

iShares MSCI Japan USD Hedged UCITS ETF (Acc)

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Currency	Amount Purchased	Currency	Amount Sold	Underlying Exposure (\$)	Maturity date	Unrealised gain/(loss) \$'000	% of net asset value
<b>Financial derivative instruments (29 February 2016: (8.45)%)</b>							
<b>Forward currency contracts* (29 February 2016: (8.35)%)</b>							
JPY	275,783,821	USD	2,451,302	2,464,886	02/03/2017	13	0.00
JPY	1,662,820,272	USD	14,885,165	14,883,169	04/04/2017	(2)	0.00
USD	571,563,069	JPY	64,293,659,721	574,640,566	02/03/2017	(3,077)	(0.55)
USD	573,072,538	JPY	64,017,875,900	572,995,685	04/04/2017	77	0.01
<b>Total unrealised gains on forward currency contracts</b>						<b>90</b>	<b>0.01</b>
<b>Total unrealised loss on forward currency contracts</b>						<b>(3,079)</b>	<b>(0.55)</b>
<b>Net unrealised losses on forward currency contracts</b>						<b>(2,989)</b>	<b>(0.54)</b>
No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value	Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.			
<b>Futures contracts (29 February 2016: (0.10)%)</b>							
7 Topix Index Futures March 2017	957	3	0.00	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.			
<b>Total unrealised gains on futures contracts</b>	<b>3</b>	<b>0.00</b>					
<b>Total financial derivative instruments</b>	<b>(2,986)</b>	<b>(0.54)</b>					
<b>Analysis of total current assets gross of all liabilities</b>							
Fair value \$'000						<b>% of total current assets</b>	
Transferable securities admitted to an official stock exchange listing						555,926	99.35
Exchange traded financial derivative instruments						3	0.00
OTC financial derivative instruments						90	0.02
Other assets						3,531	0.63
<b>Total current assets</b>						<b>559,550</b>	<b>100.00</b>
<b>Other net assets</b>	<b>2,801</b>	<b>0.50</b>					
<b>Net assets attributable to redeemable participating shareholders</b>	<b>555,831</b>	<b>99.92</b>					
Adjustment to align to the valuation methodology as set out in the prospectus	468	0.08					
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>556,299</b>	<b>100.00</b>					

<sup>†</sup>Cash holdings of \$75,535 are held with State Street Bank and Trust Company. \$14,477 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

\* The counterparty for forward currency contracts is State Street Bank and Trust Company.

# iShares MSCI Japan USD Hedged UCITS ETF (Acc)

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>					
374,500	Toyota Motor Corp Com NPV	19,865	200,400	Toyota Motor Corp Com NPV	11,253
150,900	SoftBank Group Corp Com NPV	8,991	1,012,300	Mitsubishi UFJ Financial Group Inc Com NPV	5,579
1,685,100	Mitsubishi UFJ Financial Group Inc Com NPV	8,090	168,200	KDDI Corp Com NPV	4,780
245,400	KDDI Corp Com NPV	6,990	76,400	SoftBank Group Corp Com NPV	4,749
145,800	Japan Tobacco Inc Com NPV	5,901	117,300	Sumitomo Mitsui Financial Group Inc Com NPV	4,056
214,600	Honda Motor Co Ltd Com NPV	5,835	128,800	Honda Motor Co Ltd Com NPV	3,710
171,100	Sumitomo Mitsui Financial Group Inc Com NPV	5,333	87,500	Japan Tobacco Inc Com NPV	3,269
109,800	Takeda Pharmaceutical Co Ltd Com NPV	5,051	1,847,700	Mizuho Financial Group Inc Com NPV	3,130
195,300	NTT DoCoMo Inc Com NPV	4,806	100,400	Sony Corp Com NPV	2,986
2,987,700	Mizuho Financial Group Inc Com NPV	4,639	145,500	Mitsubishi Corp Com NPV	2,861
104,600	Nippon Telegraph & Telephone Corp Com NPV	4,630	4,600	Keyence Corp Com NPV	2,774
167,100	Sony Corp Com NPV	4,592	111,500	NTT DoCoMo Inc Com NPV	2,760
100,300	Seven & i Holdings Co Ltd Com NPV	4,242	15,300	Fanuc Corp Com NPV	2,619
26,000	Fanuc Corp Com NPV	4,186	175,900	Astellas Pharma Inc Com NPV	2,537
141,700	Canon Inc Com NPV	4,073	60,100	Seven & i Holdings Co Ltd Com NPV	2,463
279,100	Astellas Pharma Inc Com NPV	4,008	85,200	Canon Inc Com NPV	2,454
44,200	East Japan Railway Co Com NPV	3,928	53,900	Takeda Pharmaceutical Co Ltd Com NPV	2,373
6,600	Keyence Corp Com NPV	3,840	53,000	Nippon Telegraph & Telephone Corp Com NPV	2,322
66,900	Kao Corp Com NPV	3,563	62,100	Recruit Holdings Co Ltd Com NPV	2,306
187,800	Mitsubishi Corp Com NPV	3,432	25,700	East Japan Railway Co Com NPV	2,290

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

# iShares MSCI Korea UCITS ETF USD (Dist)

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Operating income	2	9,299	10,119
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	102,756	(155,041)
<b>Total gains/(losses)</b>		<b>112,055</b>	<b>(144,922)</b>
Operating expenses	4	(3,470)	(4,058)
<b>Net operating profit/(loss)</b>		<b>108,585</b>	<b>(148,980)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(2,873)	(895)
Interest expense	7	(1)	-
<b>Total finance costs</b>		<b>(2,874)</b>	<b>(895)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>105,711</b>	<b>(149,875)</b>
Taxation		(1,804)	(1,959)
<b>Net profit/(loss) for the financial year after tax</b>		<b>103,907</b>	<b>(151,834)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	68	8
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>103,975</b>	<b>(151,826)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	393,164	491,027
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>	<b>103,975</b>	<b>(151,826)</b>
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	144,878	446,957
Payments on redemption of redeemable participating shares	(161,331)	(392,994)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(16,453)</b>	<b>53,963</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>480,686</b>	<b>393,164</b>

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

## iShares MSCI Korea UCITS ETF USD (Dist)

**BALANCE SHEET**

As at 28 February 2017

	Note	28 February 2017 \$'000	29 February 2016 \$'000
<b>CURRENT ASSETS</b>			
Cash		526	448
Margin cash account		1,138	919
Receivables	11	7,745	14,032
Financial assets at fair value through profit or loss	12	473,143	385,839
<b>Total current assets</b>		<b>482,552</b>	<b>401,238</b>
<b>CURRENT LIABILITIES</b>			
Bank overdraft		(104)	-
Margin cash account		(840)	(231)
Payables	13	(1,298)	(8,014)
Financial liabilities at fair value through profit or loss	12	-	(137)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(2,242)</b>	<b>(8,382)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>480,310</b>	<b>392,856</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	376	308
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>480,686</b>	<b>393,164</b>

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

# iShares MSCI Korea UCITS ETF USD (Dist)

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Dividend income	8,371	9,088
Securities lending income	928	1,031
	<b>9,299</b>	<b>10,119</b>

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

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	102,174	(155,103)
Net gains/(losses) on futures contracts	497	(2)
Net gains on foreign currency transactions	85	64
	<b>102,756</b>	<b>(155,041)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Management fees	(3,470)	(4,058)

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.74	0.74

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
March	3,067	-
	<b>3,067</b>	<b>-</b>
Equalisation income	12	662
Equalisation expense	(206)	233
	<b>2,873</b>	<b>895</b>

\* 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. March 2017 distributions are included in the subsequent events note.

# iShares MSCI Korea UCITS ETF USD (Dist)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000	\$
Bank interest	(1)	-	
	(1)	-	

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Transaction costs	(625)	(1,456)

### 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.

	28 February 2017 No. of Shares	29 February 2016 No. of Shares
Balance at the beginning of financial year	13,000,000	13,500,000
Issued during the financial year	4,000,000	12,000,000
Redeemed during the financial year	(4,700,000)	(12,500,000)
<b>Balance at the end of financial year</b>	<b>12,300,000</b>	<b>13,000,000</b>

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 28 February 2017	480,686
As at 29 February 2016	393,164
As at 28 February 2015	491,027

	No. of Shares
Shares in issue	
As at 28 February 2017	12,300,000
As at 29 February 2016	13,000,000
As at 28 February 2015	13,500,000

### 11. RECEIVABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Sale of securities awaiting settlement	1,545	1,785
Subscription for shares awaiting settlement	-	6,072
Dividend income receivable	6,156	6,112
Securities lending income receivable	44	57
Other receivables	-	6
	7,745	14,032

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

	28 February 2017 \$'000	29 February 2016 \$'000
<b>Financial assets:</b>		
Investment in equities	472,836	385,839
Investment in rights	82	-
Unrealised gains on futures contracts	225	-
	473,143	385,839
<b>Financial liabilities:</b>		
Unrealised losses on futures contracts	-	(137)
	-	(137)

### 13. PAYABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Purchase of securities awaiting settlement	(1,028)	(7,787)
Management fees payable	(270)	(227)
	(1,298)	(8,014)

## iShares MSCI Korea UCITS ETF USD (Dist)

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 98.14%)</b>											
<b>Equities (29 February 2016: 98.14%)</b>											
<b>Republic of South Korea (29 February 2016: 98.14%)</b>											
<b>Advertising</b>											
52,155	Cheil Worldwide Inc Com KRW 200.00	872	0.18	1,591	LG Household & Health Care Ltd Pref KRW 5000.00^	795	0.17				
<b>Aerospace &amp; defence</b>											
27,608	Hanwha Techwin Co Ltd Com KRW 5000.00	1,070	0.22	34,008	Hanwha Corp Com KRW 5000.00	1,092	0.23				
51,394	Korea Aerospace Industries Ltd Com KRW 5000.00^	2,645	0.55	71,291	LG Corp Com KRW 5000.00	3,953	0.82				
<b>Agriculture</b>											
87,847	KT&G Corp Com KRW 5000.00	7,924	1.65	34,459	Posco Daewoo Corp Com KRW 5000.00	747	0.15				
<b>Airlines</b>											
27,631	Korean Air Lines Co Ltd Com KRW 5000.00	705	0.15	93,759	SK Networks Co Ltd Com KRW 2500.00	614	0.13				
<b>Auto manufacturers</b>											
28,743	Hyundai Motor Co 2nd Pref KRW 5000.00	2,593	0.54	195,023	BNK Financial Group Inc Com KRW 5000.00	1,497	0.31				
116,314	Hyundai Motor Co Com KRW 5000.00^	15,327	3.19	128,197	DGB Financial Group Inc Com KRW 5000.00	1,179	0.25				
17,099	Hyundai Motor Co Pref KRW 5000.00	1,480	0.31	222,814	Hana Financial Group Inc Com KRW 5000.00	6,946	1.45				
198,334	Kia Motors Corp Com KRW 5000.00	6,700	1.39	299,628	KB Financial Group Inc Com KRW 5000.00	12,414	2.58				
<b>Auto parts &amp; equipment</b>											
55,604	Hankook Tire Co Ltd Com KRW 500.00	2,936	0.61	29,476	Korea Investment Holdings Co Ltd Com KRW 5000.00^	1,236	0.26				
141,580	Hanon Systems Com KRW 100.00^	1,146	0.24	276,446	Mirae Asset Daewoo Co Ltd Com KRW 5000.00	2,183	0.45				
51,401	Hyundai Mobis Co Ltd Com KRW 5000.00^	11,591	2.41	106,342	NH Investment & Securities Co Ltd Com KRW 5000.00^	1,086	0.23				
12,335	Hyundai Wia Corp Com KRW 5000.00^	729	0.15	26,267	Samsung Card Co Ltd Com KRW 5000.00	983	0.20				
<b>Banks</b>											
187,976	Industrial Bank of Korea Com KRW 5000.00	2,044	0.43	43,340	Samsung Securities Co Ltd Com KRW 5000.00^	1,271	0.26				
230,655	Woori Bank Com KRW 5000.00	2,703	0.56	321,937	Shinhan Financial Group Co Ltd Com KRW 5000.00	13,282	2.76				
<b>Beverages</b>											
467	Lotte Chilsung Beverage Co Ltd Com KRW 5000.00^	623	0.13	79,800	LG Electronics Inc Com KRW 5000.00^	4,220	0.88				
<b>Biotechnology</b>				10,731	LG Innotek Co Ltd Com KRW 5000.00^	1,139	0.23				
12,429	Samsung Biologics Co Ltd Com KRW 2500.00	1,808	0.38	<b>Electrical components &amp; equipment</b>							
<b>Chemicals</b>											
81,302	Hanwha Chemical Corp Com KRW 5000.00	1,823	0.38	192,073	Korea Electric Power Corp Com KRW 5000.00	7,398	1.54				
4,403	KCC Corp Com KRW 5000.00^	1,347	0.28	175,025	LG Display Co Ltd Com KRW 5000.00^	4,233	0.88				
13,814	Kumho Petrochemical Co Ltd Com KRW 5000.00^	937	0.20	42,518	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00^	2,200	0.46				
34,455	LG Chem Ltd Com KRW 5000.00^	8,608	1.79	<b>Electronics</b>							
5,782	LG Chem Ltd Pref KRW 5000.00^	908	0.19								
11,661	Lotte Chemical Corp Com KRW 5000.00	3,759	0.78	12,638	OCI Co Ltd Com KRW 5000.00^	996	0.21				
<b>Commercial services</b>											
14,365	S-1 Corp Com KRW 500.00^	1,155	0.24	20,638	Daelim Industrial Co Ltd Com KRW 5000.00	1,526	0.32				
<b>Computers</b>				94,064	Daewoo Engineering & Construction Co Ltd Com KRW 5000.00^	509	0.10				
26,124	Samsung SDS Co Ltd Com KRW 500.00^	2,992	0.62	37,698	GS Engineering & Construction Corp Com KRW 5000.00^	992	0.21				
34,631	SK Holdings Co Ltd Com KRW 200.00	6,676	1.39	41,941	Hyundai Development Co-Engineering & Construction Com KRW 5000.00	1,623	0.34				
<b>Cosmetics &amp; personal care</b>				53,911	Hyundai Engineering & Construction Co Ltd Com KRW 5000.00^	2,279	0.47				
24,204	Amorepacific Corp Com KRW 500.00^	6,443	1.34	17,004	KEPCO Plant Service & Engineering Co Ltd Com KRW 200.00^	914	0.19				
6,804	Amorepacific Corp Pref KRW 500.00	1,005	0.21	<b>Food</b>							
20,849	Amorepacific Group Com KRW 500.00	2,388	0.50	5,991	CJ CheilJedang Corp Com KRW 5000.00^	1,929	0.40				
7,027	LG Household & Health Care Ltd Com KRW 5000.00^	5,450	1.13	26,468	Dongsuh Cos Inc Com KRW 500.00^	594	0.12				
				4,311	Lotte Confectionery Co Ltd Com KRW 500.00^	745	0.15				
				2,721	Orion Corp Com KRW 5000.00^	1,716	0.36				
				920	Ottogi Corp Com KRW 5000.00^	608	0.13				

## iShares MSCI Korea UCITS ETF USD (Dist)

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 98.14%) (cont)</b>											
<b>Republic of South Korea (29 February 2016: 98.14%) (cont)</b>											
<b>Gas distribution</b>											
20,925	Korea Gas Corp Com KRW 5000.00	903	0.19	14,574	E-Mart Inc Com KRW 5000.00^	2,674	0.56				
<b>Holding companies - diversified operations</b>											
11,052	CJ Corp Com KRW 5000.00	1,681	0.35	20,377	GS Retail Co Ltd Com KRW 1000.00^	946	0.20				
<b>Home furnishings</b>											
40,510	Coway Co Ltd Com KRW 500.00^	3,206	0.66	25,327	Hotel Shilla Co Ltd Com KRW 5000.00^	1,145	0.24				
8,006	Hanssem Co Ltd Com KRW 1000.00^	1,572	0.33	11,540	Hyundai Department Store Co Ltd Com KRW 5000.00	1,013	0.21				
<b>Hotels</b>											
88,126	Kangwon Land Inc Com KRW 500.00	2,755	0.57	8,365	Lotte Shopping Co Ltd Com KRW 5000.00^	1,709	0.35				
<b>Insurance</b>											
37,042	Dongbu Insurance Co Ltd Com KRW 500.00	2,002	0.42	57,106	Samsung C&T Corp Com KRW 100.00^	6,212	1.29				
163,655	Hanwha Life Insurance Co Ltd Com KRW 5000.00	941	0.19	5,582	Shinsegae Inc Com KRW 5000.00^	982	0.20				
46,487	Hyundai Marine & Fire Insurance Co Ltd Com KRW 500.00	1,330	0.28	<b>Retail (cont)</b>							
24,965	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	5,619	1.17	74,215	Samsung Electronics Co Ltd Com KRW 5000.00	126,148	26.24				
52,601	Samsung Life Insurance Co Ltd Com KRW 500.00	4,977	1.03	13,324	Samsung Electronics Co Ltd Pref KRW 5000.00	17,628	3.67				
<b>Internet</b>				439,329	SK Hynix Inc Com KRW 5000.00	18,144	3.78				
23,111	Kakao Corp Com KRW 500.00^	1,746	0.36	<b>Semiconductors</b>							
21,151	NAVER Corp Com KRW 500.00^	14,515	3.02	1,813	KT Corp ADR NPV	29	0.01				
13,145	NCSoft Corp Com KRW 500.00^	3,179	0.66	21,955	KT Corp Com KRW 5000.00	590	0.12				
<b>Iron &amp; steel</b>				80,625	LG Uplus Corp Com KRW 5000.00	913	0.19				
59,924	Hyundai Steel Co Com KRW 5000.00	3,312	0.69	41,290	Samsung SDI Co Ltd Com KRW 5000.00^	4,692	0.98				
55,903	POSCO Com KRW 5000.00	14,016	2.92	24,651	SK Telecom Co Ltd ADR NPV	557	0.11				
<b>Machinery - diversified</b>				12,282	SK Telecom Co Ltd Com KRW 500.00	2,509	0.52				
36,096	Doosan Heavy Industries & Construction Co Ltd Com KRW 5000.00	782	0.16	<b>Telecommunications</b>							
<b>Marine transportation</b>				5,166	CJ Korea Express Corp Com KRW 5000.00^	783	0.16				
31,416	Hyundai Heavy Industries Co Ltd Com KRW 5000.00	4,570	0.95	13,974	Hyundai Glovis Co Ltd Com KRW 500.00	1,891	0.40				
190,097	Samsung Heavy Industries Co Ltd Com KRW 5000.00^	1,875	0.39	<b>Total Republic of South Korea</b>							
<b>Media</b>				<b>472,836 98.37</b>							
14,381	CJ E&M Corp Com KRW 5000.00	992	0.21	<b>Total equities</b>							
<b>Metal fabricate/ hardware</b>				<b>472,836 98.37</b>							
15,690	Hyosung Corp Com KRW 5000.00^	1,818	0.38	<b>Rights (29 February 2016: Nil)</b>							
<b>Mining</b>				<b>Republic of South Korea (29 February 2016: Nil)</b>							
6,353	Korea Zinc Co Ltd Com KRW 5000.00^	2,340	0.49	6,577	Korean Air Lines Co Ltd- Rights 14 March 2017	47	0.01				
<b>Oil &amp; gas</b>				5,835	Samsung Securities Co Ltd – Rights 16 March 2017	35	0.01				
38,068	GS Holdings Corp Com KRW 5000.00	1,862	0.39	<b>Total Republic of South Korea</b>							
33,669	S-Oil Corp Com KRW 2500.00^	2,572	0.54	<b>82 0.02</b>							
48,715	SK Innovation Co Ltd Com KRW 5000.00	6,656	1.38	<b>Total rights</b>							
<b>Pharmaceuticals</b>								<b>Underlying exposure \$'000</b>			
60,812	Celltrion Inc Com KRW 1000.00^	5,453	1.13	<b>Futures contracts (29 February 2016: (0.04)%)</b>							
4,235	Hanmi Pharm Co Ltd Com KRW 2500.00^	1,200	0.25	59	Kospi 200 Index Futures March 2017	6,813	225	0.04			
9,453	Hanmi Science Co Ltd Com KRW 500.00^	546	0.11	<b>Total unrealised gains on futures contracts</b>							
6,192	Yuhan Corp Com KRW 5000.00^	1,224	0.26	<b>225 0.04</b>							
<b>Retail</b>				<b>Total financial derivative instruments</b>							
14,864	BGF retail Co Ltd Com KRW 1000.00	1,341	0.28	<b>225 0.04</b>							

## iShares MSCI Korea UCITS ETF USD (Dist)

**SCHEDULE OF INVESTMENTS (continued)**

As at 28 February 2017

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>473,143</b>	<b>98.43</b>
<b>Cash<sup>†</sup></b>	<b>720</b>	<b>0.15</b>
<b>Other net assets</b>	<b>6,447</b>	<b>1.34</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>480,310</b>	<b>99.92</b>
Adjustment to align to the valuation methodology as set out in the prospectus	376	0.08
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>480,686</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$422,333 are held with State Street Bank and Trust Company.  
\$298,130 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

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

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

Analysis of total current assets gross of all liabilities	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	472,836	97.99
Transferable securities dealt in another regulated market	82	0.02
Exchange traded financial derivative instruments	225	0.04
Other assets	9,409	1.95
<b>Total current assets</b>	<b>482,552</b>	<b>100.00</b>

# iShares MSCI Korea UCITS ETF USD (Dist)

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>					
38,211	Samsung Electronics Co Ltd Com KRW 5000.00	49,559	26,422	Samsung Electronics Co Ltd Com KRW 5000.00	35,861
7,964	Samsung Electronics Co Ltd Pref KRW 5000.00	8,155	46,597	Hyundai Motor Co Com KRW 5000.00	5,713
50,253	Hyundai Motor Co Com KRW 5000.00	5,902	5,016	Samsung Electronics Co Ltd Pref KRW 5000.00	5,576
175,035	SK Hynix Inc Com KRW 5000.00	5,660	7,826	NAVER Corp Com KRW 500.00	5,354
8,491	NAVER Corp Com KRW 500.00	5,433	161,316	SK Hynix Inc Com KRW 5000.00	5,099
129,680	Shinhan Financial Group Co Ltd Com KRW 5000.00	4,823	22,655	POSCO Com KRW 5000.00	4,612
20,947	POSCO Com KRW 5000.00	4,402	18,923	Hyundai Mobis Co Ltd Com KRW 5000.00	4,425
20,550	Hyundai Mobis Co Ltd Com KRW 5000.00	4,386	119,648	Shinhan Financial Group Co Ltd Com KRW 5000.00	4,371
118,173	KB Financial Group Inc Com KRW 5000.00	3,990	20,225	SK Holdings Co Ltd Com KRW 200.00	3,923
76,717	Korea Electric Power Corp Com KRW 5000.00	3,275	117,018	KB Financial Group Inc Com KRW 5000.00	3,873
34,510	KT&G Corp Com KRW 5000.00	3,202	37,003	KT&G Corp Com KRW 5000.00	3,869
14,337	LG Chem Ltd Com KRW 5000.00	3,165	70,202	Korea Electric Power Corp Com KRW 5000.00	3,580
9,593	Amorepacific Corp Com KRW 500.00	2,945	8,812	Amorepacific Corp Com KRW 500.00	3,011
11,398	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	2,796	12,717	LG Chem Ltd Com KRW 5000.00	2,995
78,815	Kia Motors Corp Com KRW 5000.00	2,726	72,221	Kia Motors Corp Com KRW 5000.00	2,792
28,468	Samsung Life Insurance Co Ltd Com KRW 500.00	2,672	20,773	Samsung C&T Corp Com KRW 100.00	2,667
22,563	Samsung C&T Corp Com KRW 100.00	2,615	26,506	Celltrion Inc Com KRW 1000.00	2,456
19,340	SK Innovation Co Ltd Com KRW 5000.00	2,573	17,728	SK Innovation Co Ltd Com KRW 5000.00	2,416
12,951	SK Holdings Co Ltd Com KRW 200.00	2,526	8,730	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	2,195
88,827	Hana Financial Group Inc Com KRW 5000.00	2,308	2,560	LG Household & Health Care Ltd Com KRW 5000.00	2,162
2,818	LG Household & Health Care Ltd Com KRW 5000.00	2,111	81,166	Hana Financial Group Inc Com KRW 5000.00	2,007
23,035	Celltrion Inc Com KRW 1000.00	2,027	13,981	Samsung Biologics Co Ltd Com KRW 2500.00	1,850
			12,283	Samsung SDS Co Ltd Com KRW 500.00	1,830
			19,138	Samsung Life Insurance Co Ltd Com KRW 500.00	1,800

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

# iShares MSCI North America UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Operating income	2	44,712	51,804
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	409,554	(233,956)
<b>Total gains/(losses)</b>		<b>454,266</b>	<b>(182,152)</b>
Operating expenses	4	(8,138)	(9,613)
<b>Net operating profit/(loss)</b>		<b>446,128</b>	<b>(191,765)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(29,807)	(30,774)
Interest expense	7	(3)	-
<b>Total finance costs</b>		<b>(29,810)</b>	<b>(30,774)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>416,318</b>	<b>(222,539)</b>
Taxation		(6,592)	(7,554)
<b>Net profit/(loss) for the financial year after tax</b>		<b>409,726</b>	<b>(230,093)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	(715)	661
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>409,011</b>	<b>(229,432)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	1,751,077	2,925,173
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>	<b>409,011</b>	<b>(229,432)</b>
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	621,817	383,363
Payments on redemption of redeemable participating shares	(536,321)	(1,328,027)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>85,496</b>	<b>(944,664)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>2,245,584</b>	<b>1,751,077</b>

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

# iShares MSCI North America UCITS ETF

## BALANCE SHEET

As at 28 February 2017

	Note	28 February 2017 \$'000	29 February 2016 \$'000
<b>CURRENT ASSETS</b>			
Cash		7,272	13,813
Margin cash account		99	866
Receivables	11	5,887	3,611
Financial assets at fair value through profit or loss	12	2,234,835	1,732,598
<b>Total current assets</b>		<b>2,248,093</b>	<b>1,750,888</b>
<b>CURRENT LIABILITIES</b>			
Payables	13	(2,762)	(563)
Financial liabilities at fair value through profit or loss	12	(6)	(222)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(2,768)</b>	<b>(785)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>2,245,325</b>	<b>1,750,103</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	259	974
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>2,245,584</b>	<b>1,751,077</b>

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

# iShares MSCI North America UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Interest income	11	6
Dividend income	44,103	51,156
Securities lending income	598	642
	<b>44,712</b>	<b>51,804</b>

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

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	407,031	(232,563)
Net gains/(losses) on futures contracts	2,522	(1,192)
Net gains/(losses) on foreign currency transactions	1	(201)
	<b>409,554</b>	<b>(233,956)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Management fees	(8,138)	(9,613)

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances

outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.40	0.40

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
March	7,134	-
May	-	9,204
June	7,002	-
August	-	8,281
September	7,725	-
December	7,686	10,988
	<b>29,547</b>	<b>28,473</b>
Equalisation income	(1,045)	(1,049)
Equalisation expense	1,305	3,350
	<b>29,807</b>	<b>30,774</b>

\* 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. March 2017 distributions are included in the subsequent events note.

# iShares MSCI North America UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000	\$
Bank interest	(3)	-	
	(3)	-	
			<hr/>

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Transaction costs	(97)	(157)

### 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.

	28 February 2017	29 February 2016
	No. of Shares	No. of Shares
Balance at the beginning		
of financial year	48,000,000	72,600,000
Issued during the financial year	15,600,000	9,800,000
Redeemed during the financial year	(13,400,000)	(34,400,000)
<b>Balance at the end of financial year</b>	<b>50,200,000</b>	<b>48,000,000</b>

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 28 February 2017	2,245,584
As at 29 February 2016	1,751,077
As at 28 February 2015	2,925,173

	No. of Shares
Shares in issue	
As at 28 February 2017	50,200,000
As at 29 February 2016	48,000,000
As at 28 February 2015	72,600,000

### 11. RECEIVABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Sales of securities awaiting settlement	2,081	-
Dividend income receivable	3,769	3,578
Securities lending income receivable	37	33
	<b>5,887</b>	<b>3,611</b>

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

	28 February 2017 \$'000	29 February 2016 \$'000
<b>Financial assets:</b>		
Investment in equities	2,234,526	1,732,578
Unrealised gains on futures contracts	309	20
	<b>2,234,835</b>	<b>1,732,598</b>
<b>Financial liabilities:</b>		
Unrealised losses on futures contracts	(6)	(222)
	<b>(6)</b>	<b>(222)</b>

### 13. PAYABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Purchases of securities awaiting settlement	(2,080)	-
Management fees payable	(682)	(563)
	<b>(2,762)</b>	<b>(563)</b>

## iShares MSCI North America UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 98.94%)</b>			
<b>Equities (29 February 2016: 98.94%)</b>			
<b>Bermuda (29 February 2016: 0.40%)</b>			
<b>Agriculture</b>			
13,855	Bunge Ltd Com USD 0.01	1,134	0.05
<b>Chemicals</b>			
21,316	Axalta Coating Systems Ltd Com USD 1.00	620	0.03
<b>Commercial services</b>			
35,662	IHS Markit Ltd Com USD 0.01	1,419	0.06
<b>Diversified financial services</b>			
41,388	Invesco Ltd Com USD 0.20	1,332	0.06
<b>Insurance</b>			
12,605	Arch Capital Group Ltd Com USD 0.01	1,192	0.05
10,101	Axis Capital Holdings Ltd Com USD 0.0125	700	0.03
4,182	Everest Re Group Ltd Com USD 0.01^	983	0.05
4,452	RenaissanceRe Holdings Ltd Com USD 1.00	657	0.03
27,354	XL Group Ltd Com USD 0.01^	1,107	0.05
<b>Leisure time</b>			
15,518	Norwegian Cruise Line Holdings Ltd Com USD 0.001	787	0.03
<b>Retail</b>			
7,299	Signet Jewelers Ltd Com USD 0.18^	464	0.02
<b>Semiconductors</b>			
43,337	Marvell Technology Group Ltd Com USD 0.002	675	0.03
<b>Total Bermuda</b>			<b>11,070</b>
			<b>0.49</b>
<b>British Virgin Islands (29 February 2016: 0.06%)</b>			
<b>Apparel retailers</b>			
17,518	Michael Kors Holdings Ltd Com NPV	640	0.03
<b>Total British Virgin Islands</b>			<b>640</b>
			<b>0.03</b>
<b>Canada (29 February 2016: 5.16%)</b>			
<b>Aerospace &amp; defence</b>			
24,101	CAE Inc Com NPV	362	0.02
<b>Auto parts &amp; equipment</b>			
4,711	Linamar Corp Com NPV	210	0.01
39,716	Magna International Inc Com NPV	1,702	0.08
<b>Banks</b>			
62,803	Bank of Montreal Com NPV	4,760	0.21
118,992	Bank of Nova Scotia Com NPV	6,921	0.31
38,813	Canadian Imperial Bank of Commerce Com NPV	3,417	0.15
34,592	National Bank of Canada Com NPV	1,481	0.07
146,574	Royal Bank of Canada Com NPV	10,677	0.48
183,051	Toronto-Dominion Bank Com NPV	9,459	0.42
<b>Chemicals</b>			
13,117	Agrium Inc Com NPV	1,268	0.06
9,096	Methanex Corp Com NPV	464	0.02
82,157	Potash Corp of Saskatchewan Inc Com NPV^	1,429	0.06
<b>Clothing &amp; accessories</b>			
21,521	Gildan Activewear Inc Com NPV^	547	0.02

Holding	Investment	Fair value \$'000	% of net asset value
<b>Canada (29 February 2016: 5.16%) (cont)</b>			
<b>Commercial services</b>			
37,077	Element Fleet Management Corp Com NPV	394	0.02
<b>Computers</b>			
48,145	BlackBerry Ltd Com NPV	335	0.02
21,442	CGI Group Inc Com NPV	989	0.04
<b>Containers &amp; packaging</b>			
2,657	CCL Industries Inc Com NPV	566	0.03
<b>Diversified financial services</b>			
24,279	CI Financial Corp Com NPV^	495	0.02
9,594	IGM Financial Inc Com NPV	295	0.01
8,604	Onex Corp Com NPV^	607	0.03
<b>Electricity</b>			
7,508	Atco Ltd Com NPV	255	0.01
4,888	Emera Inc Com NPV	168	0.01
39,402	Fortis Inc Com NPV	1,253	0.06
17,434	Hydro One Ltd Com NPV	311	0.01
<b>Engineering &amp; construction</b>			
14,108	SNC-Lavalin Group Inc Com NPV	576	0.03
<b>Environmental control</b>			
16,578	Waste Connections Inc Com NPV	1,448	0.06
<b>Food</b>			
15,637	Empire Co Ltd Com NPV	197	0.01
4,844	George Weston Ltd Com NPV	407	0.02
22,140	Loblaw Cos Ltd Com NPV	1,158	0.05
23,305	Metro Inc Com NPV	682	0.03
24,096	Saputo Inc Com NPV	829	0.04
<b>Forest products &amp; paper</b>			
6,608	West Fraser Timber Co Ltd Com NPV	274	0.01
<b>Gas</b>			
12,448	Canadian Utilities Ltd Com NPV	336	0.01
<b>Gold mining</b>			
22,940	Agnico Eagle Mines Ltd Com NPV^	967	0.04
113,776	Barrick Gold Corp Com NPV^	2,103	0.09
71,855	Eldorado Gold Corp Com NPV	220	0.01
17,307	Franco-Nevada Corp Com NPV	1,119	0.05
82,935	Goldcorp Inc Com NPV	1,318	0.06
120,093	Kinross Gold Corp Com NPV	424	0.02
89,255	Yamana Gold Inc Com NPV	247	0.01
<b>Hand &amp; machine tools</b>			
16,056	Fining International Inc Com NPV	299	0.01
<b>Insurance</b>			
2,460	Fairfax Financial Holdings Ltd Com NPV	1,111	0.05
28,367	Great-West Lifeco Inc Com NPV^	776	0.03
9,102	Industrial Alliance Insurance & Financial Services Inc Com NPV^	378	0.02
12,594	Intact Financial Corp Com NPV	894	0.04
192,518	Manulife Financial Corp Com NPV	3,449	0.15
35,657	Power Corp of Canada Com NPV	832	0.04
23,095	Power Financial Corp Com NPV	600	0.02
59,789	Sun Life Financial Inc Com NPV^	2,174	0.10

## iShares MSCI North America UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 98.94%) (cont)</b>											
<b>Canada (29 February 2016: 5.16%) (cont)</b>											
<b>Media</b>											
40,144	Shaw Communications Inc Com NPV	838	0.04	1,852	Constellation Software Inc Com NPV^	871	0.04				
34,858	Thomson Reuters Corp Com NPV	1,477	0.06	23,384	Open Text Corp Com NPV	772	0.03				
<b>Mining</b>											
36,768	Cameco Corp Com NPV	408	0.02	13,674	BCE Inc Com NPV	598	0.03				
65,404	First Quantum Minerals Ltd Com NPV	682	0.03	35,555	Rogers Communications Inc Com NPV	1,497	0.07				
42,539	Silver Wheaton Corp Com NPV^	831	0.04	18,276	Telus Corp Com NPV	596	0.02				
54,535	Teck Resources Ltd Com NPV	1,093	0.05	<b>Transportation</b>							
96,168	Turquoise Hill Resources Ltd Com NPV^	302	0.01	76,449	Canadian National Railway Co Com NPV	5,326	0.24				
<b>Miscellaneous manufacturers</b>											
183,470	Bombardier Inc Com NPV^	319	0.01	14,385	Canadian Pacific Railway Ltd Com NPV	2,119	0.09				
<b>Oil &amp; gas</b>											
34,016	ARC Resources Ltd Com NPV^	508	0.02	<b>Total Canada</b>							
106,881	Canadian Natural Resources Ltd Com NPV	3,074	0.14								
84,773	Cenovus Energy Inc Com NPV	1,075	0.05								
60,141	Crescent Point Energy Corp Com NPV^	663	0.03								
95,632	Encana Corp Com NPV	1,062	0.05								
32,865	Husky Energy Inc Com NPV	392	0.02								
29,123	Imperial Oil Ltd Com NPV	912	0.04								
15,532	Peyto Exploration & Development Corp Com NPV^	318	0.01								
21,468	PrairieSky Royalty Ltd Com NPV^	500	0.02								
26,281	Seven Generations Energy Ltd Com NPV	488	0.02								
164,564	Suncor Energy Inc Com NPV	5,138	0.23								
20,893	Tourmaline Oil Corp Com NPV	464	0.02								
10,609	Vermilion Energy Inc Com NPV	405	0.02								
<b>Pharmaceuticals</b>											
30,973	Valeant Pharmaceuticals International Inc Com NPV	442	0.02								
<b>Pipelines</b>											
19,210	AltaGas Ltd Com NPV^	450	0.02								
96,768	Enbridge Inc Com NPV	4,061	0.18								
65,039	Enbridge Inc (voting) Com NPV	2,722	0.12								
37,174	Inter Pipeline Ltd Com NPV^	781	0.04								
17,832	Keyera Corp Com NPV	527	0.02								
42,046	Pembina Pipeline Corp Com NPV	1,362	0.06								
84,840	TransCanada Corp Com NPV	3,911	0.18								
27,329	Veresen Inc Com NPV^	277	0.01								
<b>Real estate investment &amp; services</b>											
85,166	Brookfield Asset Management Inc Com NPV^	3,076	0.14								
12,099	First Capital Realty Inc Com NPV	191	0.01								
<b>Real estate investment trusts</b>											
11,855	H&R Real Estate Investment Trust NPV	211	0.01								
15,769	RioCan Real Estate Investment Trust NPV	318	0.01								
6,160	Smart Real Estate Investment Trust NPV	155	0.01								
<b>Retail</b>											
41,538	Alimentation Couche-Tard Inc Com NPV^	1,852	0.08								
7,232	Canadian Tire Corp Ltd Com NPV	832	0.04								
11,332	Dollarama Inc Com NPV	874	0.04								
7,913	Jean Coutu Group PJC Inc Com NPV	119	0.01								
21,490	Restaurant Brands International Inc Com NPV	1,175	0.05								
<b>Software</b>											
1,852	Constellation Software Inc Com NPV^	871	0.04								
23,384	Open Text Corp Com NPV	772	0.03								
<b>Telecommunications</b>											
13,674	BCE Inc Com NPV	598	0.03								
35,555	Rogers Communications Inc Com NPV	1,497	0.07								
18,276	Telus Corp Com NPV	596	0.02								
<b>Transportation</b>											
76,449	Canadian National Railway Co Com NPV	5,326	0.24								
14,385	Canadian Pacific Railway Ltd Com NPV	2,119	0.09								
<b>Total Canada</b>									<b>127,247</b>	<b>5.67</b>	
<b>Curacao (29 February 2016: 0.48%)</b>											
<b>Oil &amp; gas services</b>											
137,306	Schlumberger Ltd Com USD 0.01	11,031	0.49								
<b>Total Curacao</b>									<b>11,031</b>	<b>0.49</b>	
<b>Ireland (29 February 2016: 2.30%)</b>											
<b>Building materials and fixtures</b>											
92,425	Johnson Controls International Plc Com USD 0.01	3,876	0.17								
<b>Computers</b>											
61,305	Accenture Plc Com USD 0.0000225	7,510	0.33								
30,960	Seagate Technology Plc Com USD 0.00001	1,492	0.07								
<b>Healthcare products</b>											
136,688	Medtronic Plc Com USD 0.10	11,059	0.49								
<b>Insurance</b>											
12,811	Willis Towers Watson Plc Com USD 0.000304635	1,645	0.08								
<b>Miscellaneous manufacturers</b>											
45,068	Eaton Corp Plc Com USD 0.01	3,243	0.14								
25,343	Ingersoll-Rand Plc Com USD 1.00	2,011	0.09								
17,571	Pentair Plc Com USD 0.01	1,020	0.05								
<b>Oil &amp; gas services</b>											
85,870	Weatherford International Plc Com USD 0.001	485	0.02								
<b>Pharmaceuticals</b>											
15,476	Alkermes Plc Com USD 0.01	874	0.04								
39,098	Allergan Plc Com USD 0.0001	9,570	0.43								
21,314	Endo International Plc Com USD 0.0001	291	0.01								
5,756	Jazz Pharmaceuticals Plc Com USD 0.0001	763	0.03								
10,860	Mallinckrodt Plc Com USD 0.20	569	0.03								
14,095	Perrigo Co Plc Com EUR 0.001	1,054	0.05								
<b>Total Ireland</b>									<b>45,462</b>	<b>2.03</b>	
<b>Jersey (29 February 2016: 0.10%)</b>											
<b>Auto parts &amp; equipment</b>											
27,087	Delphi Automotive Plc Com USD 0.01	2,062	0.09								
<b>Total Jersey</b>									<b>2,062</b>	<b>0.09</b>	

## iShares MSCI North America UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 98.94%) (cont)</b>							
<b>Liberia (29 February 2016: 0.07%)</b>							
<b>Leisure time</b>							
16,984	Royal Caribbean Cruises Ltd Com USD 0.01	1,632	0.07				
	<b>Total Liberia</b>	<b>1,632</b>	<b>0.07</b>				
<b>Netherlands (29 February 2016: 0.34%)</b>							
<b>Chemicals</b>							
35,857	LyondellBasell Industries NV Com EUR 0.04	3,271	0.15				
<b>Electronics</b>							
16,220	Sensata Technologies Holding NV Com EUR 0.01	665	0.03				
<b>Oil &amp; gas services</b>							
4,399	Core Laboratories NV Com EUR 0.02^	503	0.02				
<b>Pharmaceuticals</b>							
44,636	Mylan NV Com EUR 0.01	1,868	0.08				
	<b>Total Netherlands</b>	<b>6,307</b>	<b>0.28</b>				
<b>Panama (29 February 2016: 0.10%)</b>							
<b>Leisure time</b>							
36,116	Carnival Corp Com USD 0.01	2,021	0.09				
	<b>Total Panama</b>	<b>2,021</b>	<b>0.09</b>				
<b>Singapore (29 February 2016: 0.32%)</b>							
<b>Electronics</b>							
59,705	Flex Ltd Com NPV	984	0.04				
<b>Semiconductors</b>							
39,051	Broadcom Ltd Com NPV	8,237	0.37				
	<b>Total Singapore</b>	<b>9,221</b>	<b>0.41</b>				
<b>Switzerland (29 February 2016: 0.46%)</b>							
<b>Electronics</b>							
10,863	Garmin Ltd Com CHF 10.00	561	0.03				
36,085	TE Connectivity Ltd Com CHF 0.57	2,687	0.12				
<b>Insurance</b>							
45,917	Chubb Ltd Com CHF 24.15^	6,344	0.28				
	<b>Total Switzerland</b>	<b>9,592</b>	<b>0.43</b>				
<b>United Kingdom (29 February 2016: 0.41%)</b>							
<b>Commercial services</b>							
35,324	Nielsen Holdings Plc Com EUR 0.07	1,567	0.07				
<b>Insurance</b>							
26,358	Aon Plc Com USD 0.01	3,048	0.14				
<b>Media</b>							
27,814	Liberty Global Plc Com USD 0.01	993	0.04				
60,807	Liberty Global Plc Class 'C' Com USD 0.01	2,133	0.10				
10,918	Liberty Global Plc LiLAC Com USD 0.01	268	0.01				
<b>Oil &amp; gas services</b>							
43,853	TechnipFMC Plc Com USD 1.00	1,416	0.06				
	<b>Total United Kingdom</b>	<b>9,425</b>	<b>0.42</b>				
<b>United States (29 February 2016: 88.74%)</b>							
<b>Advertising</b>							
40,589	Interpublic Group of Cos Inc Com USD 0.10	978	0.04				
23,385	Omnicom Group Inc Com USD 0.15^	1,990	0.09				
<b>Aerospace &amp; defence</b>							
43,870	Arconic Inc Com USD 1.00	1,263	0.05				
9,711	B/E Aerospace Inc Com USD 0.01	617	0.03				
58,516	Boeing Co Com USD 5.00	10,545	0.47				
25,820	General Dynamics Corp Com USD 1.00	4,901	0.22				
11,836	Harris Corp Com USD 1.00	1,300	0.06				
7,929	L3 Technologies Inc Com USD 0.01	1,335	0.06				
25,877	Lockheed Martin Corp Com USD 1.00	6,898	0.31				
17,116	Northrop Grumman Corp Com USD 1.00	4,230	0.19				
29,582	Raytheon Co Com USD 0.01	4,560	0.20				
12,461	Rockwell Collins Inc Com USD 0.01	1,191	0.05				
5,241	TransDigm Group Inc Com USD 0.01	1,332	0.06				
78,505	United Technologies Corp Com USD 1.00	8,836	0.39				
<b>Agriculture</b>							
58,522	Archer-Daniels-Midland Co Com NPV	2,749	0.12				
<b>Airlines</b>							
12,953	American Airlines Group Inc Com USD 0.01	600	0.03				
19,617	Delta Air Lines Inc Com USD 0.0001	980	0.04				
17,142	Southwest Airlines Co Com USD 1.00	991	0.04				
8,604	United Continental Holdings Inc Com USD 0.01	637	0.03				
<b>Apparel retailers</b>							
38,086	Hanesbrands Inc Com USD 0.01	762	0.03				
133,155	Nike Inc Com USD 1.00^	7,610	0.34				
5,791	Ralph Lauren Corp Com USD 0.01	459	0.02				
16,952	Under Armour Inc Class 'A' Com USD 0.000333^	349	0.02				
16,786	Under Armour Inc Class 'C' Com USD 0.000333^	311	0.01				
33,596	VF Corp Com NPV	1,762	0.08				
<b>Auto manufacturers</b>							
365,959	Ford Motor Co Com USD 0.01	4,589	0.20				
137,933	General Motors Co Com USD 0.01	5,080	0.23				
33,355	Paccar Inc Com USD 1.00	2,228	0.10				
12,747	Tesla Inc Com USD 0.001^	3,186	0.14				
<b>Auto parts &amp; equipment</b>							
8,855	Autoliv Inc Com USD 1.00	927	0.04				
21,827	BorgWarner Inc Com USD 0.01^	921	0.04				
25,640	Goodyear Tire & Rubber Co Com NPV	898	0.04				
7,356	Lear Corp Com USD 0.01	1,044	0.05				
5,319	Wabco Holdings Inc Com USD 0.01	597	0.03				
<b>Banks</b>							
1,008,132	Bank of America Corp Com USD 0.01	24,871	1.11				
105,030	Bank of New York Mellon Corp Com USD 0.01	4,951	0.22				
79,237	BB&T Corp Com USD 5.00	3,820	0.17				
49,965	Capital One Financial Corp Com USD 0.01	4,689	0.21				
286,847	Citigroup Inc Com USD 0.01	17,159	0.76				
51,038	Citizens Financial Group Inc Com USD 0.01	1,907	0.09				

## iShares MSCI North America UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 98.94%) (cont)</b>											
<b>United States (29 February 2016: 88.74%) (cont)</b>											
<b>Banks (cont)</b>											
17,021	Comerica Inc Com USD 5.00	1,213	0.05	6,354	Ashland Global Holdings Inc Com USD 0.01	767	0.03				
79,322	Fifth Third Bancorp Com NPV	2,177	0.10	15,169	Celanese Corp Com USD 0.0001	1,352	0.06				
14,287	First Republic Bank Com USD 0.01	1,341	0.06	24,463	CF Industries Holdings Inc Com USD 0.01^	769	0.04				
36,025	Goldman Sachs Group Inc Com USD 0.01	8,939	0.40	111,268	Dow Chemical Co Com USD 2.50	6,928	0.31				
107,246	Huntington Bancshares Inc Com USD 0.01	1,515	0.07	14,850	Eastman Chemical Co Com USD 0.01	1,192	0.05				
357,565	JPMorgan Chase & Co Com USD 1.00	32,403	1.44	86,326	El du Pont de Nemours & Co Com USD 0.30	6,779	0.30				
105,968	KeyCorp Com USD 1.00	1,988	0.09	12,830	FMC Corp Com USD 0.10	739	0.03				
13,832	M&T Bank Corp Com USD 0.50^	2,309	0.10	7,667	International Flavors & Fragrances Inc Com USD 0.125	964	0.04				
142,769	Morgan Stanley Com USD 0.01	6,519	0.29	43,445	Monsanto Co Com USD 0.01	4,946	0.22				
21,332	Northern Trust Corp Com USD 1.667	1,863	0.08	30,741	Mosaic Co Com USD 0.01^	959	0.04				
48,518	PNC Financial Services Group Inc Com USD 5.00*	6,173	0.28	26,194	PPG Industries Inc Com USD 1.67	2,683	0.12				
123,928	Regions Financial Corp Com USD 0.01	1,891	0.08	27,868	Praxair Inc Com USD 0.01	3,308	0.15				
4,873	Signature Bank Com USD 0.01	768	0.03	7,770	Sherwin-Williams Co Com USD 1.00	2,397	0.11				
38,512	State Street Corp Com USD 1.00^	3,070	0.14	7,328	Valspar Corp Com USD 0.50	815	0.04				
49,871	SunTrust Banks Inc Com USD 1.00	2,966	0.13	6,903	WR Grace & Co Com USD 0.01	487	0.02				
169,900	US Bancorp Com USD 0.01^	9,341	0.42								
473,324	Wells Fargo & Co Com USD 1.666	27,401	1.22								
<b>Beverages</b>											
22,720	Brown-Forman Corp Com USD 0.15^	1,108	0.05	759	Amerco Com USD 0.25	293	0.01				
404,888	Coca-Cola Co Com USD 0.25	16,985	0.76	44,656	Automatic Data Processing Inc Com USD 0.10	4,582	0.20				
17,179	Constellation Brands Inc Com USD 0.01	2,728	0.12	8,451	Cintas Corp Com NPV	997	0.04				
18,290	Dr Pepper Snapple Group Inc Com USD 0.01	1,709	0.07	3,229	CoStar Group Inc Com USD 0.01	656	0.03				
18,352	Molson Coors Brewing Co Com USD 0.01	1,842	0.08	25,728	Ecolab Inc Com USD 1.00	3,189	0.14				
41,304	Monster Beverage Corp Com USD 0.005	1,712	0.08	11,585	Equifax Inc Com USD 1.25	1,519	0.07				
141,667	PepsiCo Inc Com USD 0.017	15,637	0.70	9,040	FleetCor Technologies Inc Com USD 0.001	1,537	0.07				
<b>Biotechnology</b>											
21,998	Alexion Pharmaceuticals Inc Com USD 0.0001	2,887	0.13	8,347	Gartner Inc Com USD 0.0005	861	0.04				
73,428	Amgen Inc Com USD 0.0001	12,962	0.58	15,109	Global Payments Inc Com NPV^	1,204	0.05				
21,596	Biogen Inc Com USD 0.0005	6,233	0.28	25,343	H&R Block Inc Com NPV	521	0.02				
16,917	BioMarin Pharmaceutical Inc Com USD 0.001	1,588	0.07	7,670	Macquarie Infrastructure Corp Com USD 0.001	590	0.03				
76,800	Celgene Corp Com USD 0.01	9,486	0.42	7,409	ManpowerGroup Inc Com USD 0.01	719	0.03				
130,293	Gilead Sciences Inc Com USD 0.001	9,180	0.41	17,509	Moody's Corp Com USD 0.01	1,950	0.09				
14,304	Illumina Inc Com USD 0.01^	2,394	0.10	106,116	PayPal Holdings Inc Com USD 0.0001	4,456	0.20				
16,458	Incyte Corp Com USD 0.001^	2,191	0.10	12,819	Robert Half International Inc Com USD 0.001	618	0.03				
7,531	Regeneron Pharmaceuticals Inc Com USD 0.001	2,813	0.12	25,888	S&P Global Inc Com USD 1.00	3,352	0.15				
9,812	Seattle Genetics Inc Com USD 0.001	644	0.03	20,154	Sabre Corp Com USD 0.01	441	0.02				
4,425	United Therapeutics Corp Com USD 0.01	653	0.03	15,863	Total System Services Inc Com USD 0.10	864	0.04				
24,055	Vertex Pharmaceuticals Inc Com USD 0.01	2,180	0.10	9,102	United Rentals Inc Com USD 0.01^	1,165	0.05				
<b>Building materials and fixtures</b>											
15,124	Fortune Brands Home & Security Inc Com USD 0.01	875	0.04	15,190	Vantiv Inc Com USD 0.00001	993	0.04				
5,970	Martin Marietta Materials Inc Com USD 0.01	1,289	0.06	15,324	Verisk Analytics Inc Com USD 0.001	1,270	0.06				
33,646	Masco Corp Com USD 1.00	1,137	0.05	52,883	Western Union Co Com USD 0.01	1,039	0.05				
13,083	Vulcan Materials Co Com USD 1.00	1,577	0.07	<b>Computers</b>							
<b>Chemicals</b>											
19,865	Air Products & Chemicals Inc Com USD 1.00	2,791	0.13	532,004	Apple Inc Com USD 0.00001	72,874	3.24				
10,850	Albemarle Corp Com USD 0.01	1,101	0.05	59,469	Cognizant Technology Solutions Corp Com USD 0.01	3,524	0.16				

## iShares MSCI North America UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 98.94%) (cont)</b>											
<b>United States (29 February 2016: 88.74%) (cont)</b>											
<b>Computers (cont)</b>											
89,664	International Business Machines Corp Com USD 0.20	16,122	0.72	65,071	AES Corp Com USD 0.01	749	0.03				
30,024	NetApp Inc Com USD 0.001^	1,255	0.06	23,063	Alliant Energy Corp Com USD 0.01	910	0.04				
27,011	Western Digital Corp Com USD 0.01	2,076	0.09	24,255	Ameren Corp Com USD 0.01	1,326	0.06				
<b>Containers &amp; packaging</b>											
16,171	Ball Corp Com NPV	1,189	0.06	47,940	American Electric Power Co Inc Com USD 6.50	3,211	0.14				
13,517	Crown Holdings Inc Com USD 5.00	724	0.03	33,545	Calpine Corp Com USD 0.001	392	0.02				
9,356	Packaging Corp of America Com USD 0.01	865	0.04	26,751	CMS Energy Corp Com USD 0.01	1,191	0.05				
20,097	Sealed Air Corp Com USD 0.10	934	0.04	30,856	Consolidated Edison Inc Com USD 0.10	2,377	0.11				
25,791	WestRock Co Com USD 0.01	1,385	0.06	62,004	Dominion Resources Inc Com NPV^	4,815	0.21				
<b>Cosmetics &amp; personal care</b>											
83,602	Colgate-Palmolive Co Com USD 1.00	6,101	0.27	17,522	DTE Energy Co Com NPV	1,776	0.08				
49,531	Coty Inc Com USD 0.01^	930	0.04	68,216	Duke Energy Corp Com USD 0.001	5,631	0.25				
5,808	Edgewell Personal Care Co Com USD 0.01	429	0.02	32,289	Edison International Com NPV	2,576	0.11				
22,494	Estee Lauder Cos Inc Com USD 0.01	1,864	0.08	16,839	Entergy Corp Com USD 0.01	1,291	0.06				
253,399	Procter & Gamble Co Com NPV^	23,074	1.03	30,982	Eversource Energy Com USD 5.00	1,817	0.08				
<b>Distribution &amp; wholesale</b>											
28,168	Fastenal Co Com USD 0.01	1,409	0.07	89,826	Exelon Corp Com NPV	3,297	0.15				
29,889	LKQ Corp Com USD 0.01	944	0.04	41,353	FirstEnergy Corp Com USD 0.10	1,341	0.06				
5,600	WW Grainger Inc Com USD 0.50^	1,388	0.06	45,719	NextEra Energy Inc Com USD 0.01	5,989	0.27				
<b>Diversified financial services</b>											
5,270	Affiliated Managers Group Inc Com USD 0.01	885	0.04	18,623	OGE Energy Corp Com USD 0.01	686	0.03				
6,118	Alliance Data Systems Corp Com USD 0.01^	1,486	0.07	49,763	PG&E Corp Com NPV	3,320	0.15				
42,464	Ally Financial Inc Com USD 0.10	955	0.04	10,180	Pinnacle West Capital Corp Com NPV	837	0.04				
77,531	American Express Co Com USD 0.20	6,207	0.28	65,796	PPL Corp Com USD 0.01	2,426	0.11				
16,499	Ameriprise Financial Inc Com USD 0.01	2,170	0.10	49,442	Public Service Enterprise Group Inc Com NPV	2,273	0.10				
11,849	BlackRock Inc Com USD 0.01*	4,592	0.20	12,637	Scana Corp Com NPV	876	0.04				
116,028	Charles Schwab Corp Com USD 0.01	4,689	0.21	96,630	Southern Co Com USD 5.00	4,910	0.22				
19,614	CIT Group Inc Com USD 0.01	841	0.04	31,057	WEC Energy Group Inc Com USD 0.01	1,872	0.08				
33,045	CME Group Inc Com USD 0.01	4,014	0.18	13,824	Westar Energy Inc Com USD 5.00	746	0.03				
40,458	Discover Financial Services Com USD 0.01	2,878	0.13	49,881	Xcel Energy Inc Com USD 2.50	2,180	0.10				
27,587	E*Trade Financial Corp Com USD 0.01	952	0.04	<b>Electronics</b>							
11,078	Eaton Vance Corp Com USD 0.00390625	516	0.02	31,747	Agilent Technologies Inc Com USD 0.01	1,628	0.07				
23,435	FNF Group Com USD 0.0001	898	0.04	30,129	Amphenol Corp Com USD 0.001^	2,085	0.09				
38,850	Franklin Resources Inc Com USD 0.10	1,672	0.07	9,457	Arrow Electronics Inc Com USD 1.00	683	0.03				
58,000	Intercontinental Exchange Inc Com USD 0.01	3,313	0.15	13,102	Avnet Inc Com USD 1.00	603	0.03				
95,996	Mastercard Inc Com USD 0.0001	10,604	0.47	102,401	Corning Inc Com USD 0.50	2,826	0.13				
11,273	Nasdaq Inc Com USD 0.01	801	0.04	13,454	FLIR Systems Inc Com USD 0.01	494	0.02				
31,300	Navient Corp Com USD 0.01	482	0.02	30,188	Fortive Corp Com USD 0.01	1,740	0.08				
11,850	Raymond James Financial Inc Com USD 0.01	931	0.04	71,354	Honeywell International Inc Com USD 1.00	8,883	0.39				
13,362	SEI Investments Co Com USD 0.01	673	0.03	2,645	Mettler-Toledo International Inc Com USD 0.01	1,259	0.06				
80,165	Synchrony Financial Com USD 0.001	2,905	0.13	23,865	Trimble Inc Com NPV	740	0.03				
24,815	T Rowe Price Group Inc Com USD 0.20	1,767	0.08	8,116	Waters Corp Com USD 0.01	1,258	0.06				
26,095	TD Ameritrade Holding Corp Com USD 0.01^	1,020	0.04	<b>Engineering &amp; construction</b>							
187,371	Visa Inc Com USD 0.0001	16,479	0.73	14,222	Fluor Corp Com USD 0.01	787	0.04				
<b>Electrical components &amp; equipment</b>											
4,110	Acuity Brands Inc Com USD 0.01^	868	0.04	12,338	Jacobs Engineering Group Inc Com USD 1.00	696	0.03				
22,613	AMETEK Inc Com USD 0.01	1,221	0.05	<b>Environmental control</b>							
63,161	Emerson Electric Co Com USD 0.50	3,795	0.17	23,800	Republic Services Inc Com USD 0.01	1,474	0.07				
				8,105	Stericycle Inc Com USD 0.01	672	0.03				
				43,521	Waste Management Inc Com USD 0.01	3,191	0.14				
				<b>Food</b>							
				19,360	Campbell Soup Co Com USD 0.0375^	1,149	0.05				
				40,078	Conagra Brands Inc Com USD 5.00	1,651	0.07				
				58,105	General Mills Inc Com USD 0.10	3,508	0.16				

## iShares MSCI North America UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 98.94%) (cont)</b>											
<b>United States (29 February 2016: 88.74%) (cont)</b>											
<b>Food (cont)</b>											
14,697	Hershey Co Com USD 1.00	1,592	0.07	34,634	Aetna Inc Com USD 0.01	4,460	0.20				
27,742	Hormel Foods Corp Com USD 0.01465	978	0.04	25,692	Anthem Inc Com USD 0.01	4,235	0.19				
7,024	Ingredion Inc Com USD 0.01	849	0.04	16,445	Centene Corp Com USD 0.001	1,159	0.05				
11,691	JM Smucker Co Com NPV^	1,657	0.07	25,048	Cigna Corp Com USD 0.25	3,730	0.17				
25,577	Kellogg Co Com USD 0.25	1,895	0.08	16,872	DaVita Inc Com USD 0.001	1,171	0.05				
60,114	Kraft Heinz Co Com USD 0.01	5,501	0.25	11,621	Envision Healthcare Corp Com USD 0.01	813	0.04				
89,853	Kroger Co Com USD 1.00	2,856	0.13	31,010	HCA Holdings Inc Com USD 0.01	2,706	0.12				
11,342	McCormick & Co Inc Com NPV	1,116	0.05	14,769	Humana Inc Com USD 0.166	3,120	0.14				
153,074	Mondelez International Inc Com NPV	6,722	0.30	10,258	Laboratory Corp of America Holdings Com USD 0.10	1,459	0.06				
52,325	Sysco Corp Com USD 1.00	2,758	0.12	9,078	Mednax Inc Com USD 0.01^	646	0.03				
29,110	Tyson Foods Inc Com USD 0.10^	1,821	0.08	14,353	Quest Diagnostics Inc Com USD 0.01	1,399	0.06				
16,631	WhiteWave Foods Co Com USD 0.01	916	0.04	14,957	Quintiles IMS Holdings Inc Com USD 0.01^	1,158	0.05				
33,212	Whole Foods Market Inc Com NPV	1,018	0.05	94,030	UnitedHealth Group Inc Com USD 0.01	15,553	0.69				
<b>Food Service</b>											
22,574	Aramark Com USD 0.01	807	0.04	8,607	Universal Health Services Inc Com USD 0.01	1,080	0.05				
<b>Forest products &amp; paper</b>											
38,637	International Paper Co Com USD 1.00	2,036	0.09	<b>United States (29 February 2016: 88.74%) (cont)</b>							
<b>Gas</b>											
10,401	Atmos Energy Corp Com NPV	814	0.04	34,298	DR Horton Inc Com USD 0.01	1,097	0.05				
41,387	CenterPoint Energy Inc Com USD 0.01	1,131	0.05	17,355	Lennar Corp Com USD 0.10	847	0.04				
31,314	NiSource Inc Com USD 0.01	749	0.03	32,305	PulteGroup Inc Com USD 0.01	712	0.03				
23,545	Sempra Energy Com NPV	2,596	0.11	15,240	Toll Brothers Inc Com USD 0.01	520	0.02				
16,783	UGI Corp Com NPV	809	0.04	<b>Healthcare services</b>							
<b>Hand &amp; machine tools</b>											
5,555	Snap-on Inc Com USD 1.00	942	0.04	29,142	Leucadia National Corp Com USD 1.00	775	0.03				
15,075	Stanley Black & Decker Inc Com USD 2.50	1,917	0.09	<b>Home builders</b>							
<b>Healthcare products</b>											
168,886	Abbott Laboratories Com NPV	7,610	0.34	34,298	DR Horton Inc Com USD 0.01	1,097	0.05				
7,136	Align Technology Inc Com USD 0.0001	733	0.03	17,355	Lennar Corp Com USD 0.10	847	0.04				
49,186	Baxter International Inc Com USD 1.00	2,505	0.11	32,305	PulteGroup Inc Com USD 0.01	712	0.03				
20,687	Becton Dickinson and Co Com USD 1.00	3,786	0.17	15,240	Toll Brothers Inc Com USD 0.01	520	0.02				
131,567	Boston Scientific Corp Com USD 0.01	3,230	0.14	<b>Home furnishings</b>							
4,609	Cooper Cos Inc Com USD 0.10	918	0.04	6,543	Harman International Industries Inc Com USD 0.01	730	0.03				
7,301	CR Bard Inc Com USD 0.25	1,791	0.08	13,112	Leggett & Platt Inc Com USD 0.01	645	0.03				
60,882	Danaher Corp Com USD 0.01	5,208	0.23	7,360	Whirlpool Corp Com USD 1.00^	1,314	0.06				
22,697	Dentsply Sirona Inc Com USD 0.01	1,441	0.06	<b>Hotels</b>							
8,308	DexCom Inc Com USD 0.001	649	0.03	19,763	Hilton Worldwide Holdings Inc Com USD 0.01	1,131	0.05				
20,888	Edwards Lifesciences Corp Com USD 1.00	1,964	0.09	42,659	Las Vegas Sands Corp Com USD 0.001	2,259	0.10				
8,273	Henry Schein Inc Com USD 0.01	1,419	0.06	32,981	Marriott International Inc Com USD 0.01	2,868	0.13				
24,953	Hologic Inc Com USD 0.01	1,013	0.05	43,556	MGM Resorts International Com USD 0.01	1,145	0.05				
8,748	IDEXX Laboratories Inc Com USD 0.10	1,268	0.06	11,601	Wyndham Worldwide Corp Com USD 0.01	966	0.05				
3,801	Intuitive Surgical Inc Com USD 0.001	2,801	0.13	7,672	Wynn Resorts Ltd Com USD 0.01^	738	0.03				
7,955	Patterson Cos Inc Com USD 0.01	362	0.02	<b>Household products</b>							
13,359	ResMed Inc Com USD 0.004	962	0.04	9,352	Avery Dennison Corp Com USD 1.00	755	0.03				
32,698	Stryker Corp Com USD 0.10	4,204	0.19	25,860	Church & Dwight Co Inc Com USD 1.00	1,289	0.06				
4,362	Teleflex Inc Com USD 1.00^	834	0.04	12,359	Clorox Co Com USD 1.00	1,690	0.07				
38,926	Thermo Fisher Scientific Inc Com USD 1.00	6,138	0.27	35,171	Kimberly-Clark Corp Com USD 1.25	4,662	0.21				
10,180	Varian Medical Systems Inc Com USD 1.00^	854	0.04	43,038	Newell Brands Inc Com USD 1.00	2,110	0.09				
19,747	Zimmer Biomet Holdings Inc Com USD 0.01	2,312	0.10	2,647	Spectrum Brands Holdings Inc Com USD 0.01	359	0.02				
<b>Insurance</b>											
<b> </b>											
41,006	Aflac Inc Com USD 0.10	2,966	0.13	41,006	Aflac Inc Com USD 0.10	2,966	0.13				
1,541	Alleghany Corp Com USD 1.00	995	0.04	1,541	Alleghany Corp Com USD 1.00	995	0.04				
36,952	Allstate Corp Com USD 0.01	3,036	0.14	36,952	Allstate Corp Com USD 0.01	3,036	0.14				
105,728	American International Group Inc Com USD 2.50	6,757	0.30	105,728	American International Group Inc Com USD 2.50	6,757	0.30				
17,282	Arthur J Gallagher & Co Com USD 1.00	984	0.04	17,282	Arthur J Gallagher & Co Com USD 1.00	984	0.04				
6,318	Assurant Inc Com USD 0.01	626	0.03	6,318	Assurant Inc Com USD 0.01	626	0.03				
120,068	Berkshire Hathaway Inc Com USD 0.0033	20,610	0.92	120,068	Berkshire Hathaway Inc Com USD 0.0033	20,610	0.92				
15,245	Cincinnati Financial Corp Com USD 2.00	1,112	0.05	15,245	Cincinnati Financial Corp Com USD 2.00	1,112	0.05				

## iShares MSCI North America UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 98.94%) (cont)</b>											
<b>United States (29 February 2016: 88.74%) (cont)</b>											
<b>Insurance (cont)</b>											
38,742	Hartford Financial Services Group Inc Com USD 0.01	1,894	0.08	9,174	Wabtec Corp Com USD 0.01	735	0.03				
23,527	Lincoln National Corp Com NPV	1,651	0.07	16,925	Xylem Inc Com USD 0.01	814	0.04				
28,743	Loews Corp Com USD 0.01	1,350	0.06	<b>Machinery – diversified (cont)</b>							
1,353	Markel Corp Com NPV	1,326	0.06	57,728	Caterpillar Inc Com USD 1.00^	5,580	0.25				
51,811	Marsh & McLennan Cos Inc Com USD 1.00	3,807	0.17	<b>Machinery, construction &amp; mining</b>							
91,407	MetLife Inc Com USD 0.01	4,793	0.21	4,636	Huntington Ingalls Industries Inc Com USD 0.01	1,013	0.05				
28,007	Principal Financial Group Inc Com USD 0.01	1,751	0.08	<b>Marine transportation</b>							
57,049	Progressive Corp Com USD 1.00	2,236	0.10	<b>Media</b>							
43,591	Prudential Financial Inc Com USD 0.01	4,820	0.22	41,179	CBS Corp Com USD 0.001	2,714	0.12				
6,221	Reinsurance Group of America Inc Com USD 0.01	809	0.04	21,136	Charter Communications Inc Com USD 0.001	6,828	0.30				
12,233	Torchmark Corp Com USD 1.00	948	0.04	475,085	Comcast Corp Com USD 0.01	17,773	0.79				
28,800	Travelers Cos Inc Com NPV	3,521	0.16	13,803	Discovery Communications Inc Com USD 0.01	397	0.02				
23,318	Unum Group Com USD 0.10	1,138	0.05	23,488	Discovery Communications Inc Class 'C' Com USD 0.01	659	0.03				
21,854	Voya Financial Inc Com USD 0.01	901	0.04	22,042	DISH Network Corp Com USD 0.01	1,366	0.06				
10,610	WR Berkley Corp Com USD 0.20	753	0.03	10,576	Liberty Broadband Corp Com USD 0.01	909	0.04				
<b>Internet</b>											
29,110	Alphabet Inc Com USD 0.001	24,593	1.10	9,369	Liberty Media Corp-Liberty SiriusXM Class 'A' Com USD 0.01	368	0.02				
30,537	Alphabet Inc Class 'C' Com USD 0.001	25,130	1.12	18,851	Liberty Media Corp-Liberty SiriusXM Class 'C' Com USD 0.01	733	0.03				
39,788	Amazon.com Inc Com USD 0.01	33,615	1.50	36,090	News Corp Com USD 0.01	463	0.02				
13,918	CDW Corp Com USD 0.01	820	0.04	8,106	Scripps Networks Interactive Inc Com USD 0.01^	654	0.03				
109,336	eBay Inc Com USD 0.001	3,707	0.16	169,096	Sirius XM Holdings Inc Com USD 0.001	861	0.04				
12,100	Expedia Inc Com USD 0.001	1,440	0.06	20,347	Tegna Inc Com USD 1.00	522	0.02				
7,242	F5 Networks Inc Com NPV	1,037	0.05	77,144	Time Warner Inc Com USD 0.01	7,576	0.34				
229,347	Facebook Inc Com USD 0.000006	31,086	1.38	105,050	Twenty-First Century Fox Inc Com USD 0.01	3,142	0.14				
3,936	MercadoLibre Inc Com USD 0.001	829	0.04	41,097	Twenty-First Century Fox Inc Class 'B' Com USD 0.01	1,206	0.05				
41,768	Netflix Inc Com USD 0.001	5,936	0.26	34,390	Viacom Inc Com USD 0.001	1,494	0.07				
8,614	Palo Alto Networks Inc Com USD 0.0001	1,308	0.06	151,324	Walt Disney Co Com USD 0.01	16,658	0.74				
4,865	Priceline Group Inc Com USD 0.008	8,388	0.37	<b>Mining</b>							
60,778	Symantec Corp Com USD 0.01	1,736	0.08	124,595	Freeport-McMoRan Inc Com USD 0.10^	1,668	0.07				
11,102	TripAdvisor Inc Com USD 0.001	460	0.02	50,581	Newmont Mining Corp Com USD 1.60	1,732	0.08				
55,612	Twitter Inc Com USD 0.000005^	876	0.04	<b>Miscellaneous manufacturers</b>							
10,109	VeriSign Inc Com USD 0.001	834	0.04	59,675	3M Co Com USD 0.01	11,121	0.50				
87,829	Yahoo! Inc Com USD 0.001	4,012	0.18	14,592	AO Smith Corp Com USD 1.00	735	0.03				
9,614	Zillow Group Inc Com USD 0.0001	326	0.01	16,105	Dover Corp Com USD 1.00	1,290	0.06				
<b>Iron &amp; steel</b>											
31,432	Nucor Corp Com USD 0.40	1,967	0.09	884,749	General Electric Co Com USD 0.06	26,365	1.17				
<b>Leisure time</b>				31,542	Illinois Tool Works Inc Com USD 0.01	4,164	0.19				
17,971	Harley-Davidson Inc Com USD 0.01	1,013	0.05	13,197	Parker-Hannifin Corp Com USD 0.50	2,043	0.09				
6,117	Polaris Industries Inc Com USD 0.01^	521	0.02	26,116	Textron Inc Com USD 0.125	1,235	0.05				
<b>Machinery - diversified</b>				<b>Office &amp; business equipment</b>							
7,617	AGCO Corp Com USD 0.01	464	0.02	84,069	Xerox Corp Com USD 1.00	625	0.03				
16,180	Cummins Inc Com USD 2.50	2,402	0.11	<b>Oil &amp; gas</b>							
26,185	Deere & Co Com USD 1.00^	2,867	0.13	54,675	Anadarko Petroleum Corp Com USD 0.10	3,535	0.16				
13,119	Flowserve Corp Com USD 1.25	609	0.03	14,865	Antero Resources Corp Com USD 0.01^	357	0.02				
5,698	Middleby Corp Com USD 0.01^	790	0.03	37,610	Apache Corp Com USD 0.625^	1,978	0.09				
13,175	Rockwell Automation Inc Com USD 1.00	1,991	0.09	45,299	Cabot Oil & Gas Corp Com USD 0.10^	992	0.04				
9,851	Roper Technologies Inc Com USD 0.01	2,061	0.09	186,256	Chevron Corp Com USD 0.75	20,950	0.93				

## iShares MSCI North America UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 98.94%) (cont)</b>											
<b>United States (29 February 2016: 88.74%) (cont)</b>											
<b>Oil &amp; gas (cont)</b>											
122,535	ConocoPhillips Com USD 0.01	5,828	0.26	28,585	CBRE Group Inc Com USD 0.01	1,018	0.05				
8,789	Continental Resources Inc Com USD 0.01	397	0.02	4,273	Jones Lang LaSalle Inc Com USD 0.01	490	0.02				
46,738	Devon Energy Corp Com USD 0.10	2,026	0.09	<b>Real estate investment &amp; services</b>							
7,729	Diamondback Energy Inc Com USD 0.01	779	0.03	36,400	AGNC Investment Corp Reits USD 0.01	714	0.03				
56,924	EOG Resources Inc Com USD 0.01^	5,521	0.25	7,924	Alexandria Real Estate Equities Inc Reits USD 0.01	945	0.04				
16,713	EQT Corp Com NPV	1,001	0.04	42,160	American Tower Corp Reits USD 0.01	4,840	0.22				
409,403	Exxon Mobil Corp Com NPV	33,293	1.48	94,973	Annaly Capital Management Inc Reits USD 0.01	1,054	0.05				
9,938	Helmerich & Payne Inc Com USD 0.10^	679	0.03	13,229	AvalonBay Communities Inc Reits USD 0.01	2,431	0.11				
27,280	Hess Corp Com USD 1.00	1,403	0.06	14,997	Boston Properties Inc Reits USD 0.01^	2,085	0.09				
17,601	HollyFrontier Corp Com USD 0.01	515	0.02	30,152	Brixmor Property Group Inc Reits USD 0.01	703	0.03				
80,239	Marathon Oil Corp Com USD 1.00	1,284	0.06	8,924	Camden Property Trust Reits USD 0.01	755	0.03				
52,569	Marathon Petroleum Corp Com USD 0.01	2,607	0.12	52,087	Colony NorthStar Inc Reits USD 0.01	764	0.03				
17,179	Murphy Oil Corp Com USD 1.00^	486	0.02	33,573	Crown Castle International Corp Reits USD 0.01	3,140	0.14				
19,331	Newfield Exploration Co Com USD 0.01	705	0.03	15,786	Digital Realty Trust Inc Reits USD 0.01^	1,706	0.08				
41,428	Noble Energy Inc Com USD 0.01^	1,508	0.07	33,406	Duke Realty Corp Reits USD 0.01	856	0.04				
75,430	Occidental Petroleum Corp Com USD 0.20	4,944	0.22	7,017	Equinix Inc Reits USD 0.001	2,639	0.12				
15,121	Parsley Energy Inc Com USD 0.01	459	0.02	36,090	Equity Residential Reits USD 0.01	2,276	0.10				
46,342	Phillips 66 Com USD 0.01	3,624	0.16	6,351	Essex Property Trust Inc Reits USD 0.0001	1,490	0.07				
16,745	Pioneer Natural Resources Co Com USD 0.01	3,115	0.14	12,106	Extra Space Storage Inc Reits USD 0.01^	959	0.04				
18,315	Range Resources Corp Com USD 0.01	506	0.02	6,685	Federal Realty Investment Trust Reits USD 0.01	941	0.04				
49,947	Southwestern Energy Co Com USD 0.01^	375	0.02	54,856	GGP Inc Reits USD 0.01	1,364	0.06				
11,837	Tesoro Corp Com USD 0.167	1,008	0.05	44,574	HCP Inc Reits USD 1.00	1,461	0.07				
45,912	Valero Energy Corp Com USD 0.01	3,119	0.14	71,830	Host Hotels & Resorts Inc Reits USD 0.01	1,292	0.06				
<b>Oil &amp; gas services</b>											
40,127	Baker Hughes Inc Com USD 1.00	2,419	0.11	24,636	Iron Mountain Inc Reits USD 0.01	895	0.04				
83,814	Halliburton Co Com USD 2.50	4,480	0.20	40,387	Kimco Realty Corp Reits USD 0.01	979	0.04				
36,707	National Oilwell Varco Inc Com USD 0.01^	1,483	0.06	13,546	Liberty Property Trust Reits USD 0.001	534	0.02				
<b>Pharmaceuticals</b>											
160,788	AbbVie Inc Com USD 0.01	9,942	0.44	12,859	Macerich Co Reits USD 0.01	866	0.04				
20,082	AmerisourceBergen Corp Com USD 0.01^	1,837	0.08	11,230	Mid-America Apartment Communities Inc Reits USD 0.01	1,153	0.05				
164,966	Bristol-Myers Squibb Co Com USD 0.10	9,354	0.42	14,572	National Retail Properties Inc Reits USD 0.01^	659	0.03				
32,294	Cardinal Health Inc Com NPV	2,628	0.12	52,184	Prologis Inc Reits USD 0.01^	2,663	0.12				
98,353	Eli Lilly & Co Com NPV	8,145	0.36	14,366	Public Storage Reits USD 0.10	3,269	0.15				
62,547	Express Scripts Holding Co Com USD 0.01	4,417	0.20	25,831	Realty Income Corp Reits USD 1.00^	1,583	0.07				
270,113	Johnson & Johnson Com USD 1.00	33,016	1.47	9,528	Regency Centers Corp Reits USD 0.01	671	0.03				
22,280	McKesson Corp Com USD 0.01	3,344	0.15	11,861	SBA Communications Corp Reits USD 0.01	1,373	0.06				
19,038	Mead Johnson Nutrition Co Com USD 0.01	1,671	0.07	31,024	Simon Property Group Inc Reits USD 0.0001	5,721	0.25				
273,014	Merck & Co Inc Com USD 0.50	17,986	0.80	10,075	SL Green Realty Corp Reits USD 0.01	1,135	0.05				
598,866	Pfizer Inc Com USD 0.05	20,427	0.91	25,363	UDR Inc Reits USD 0.01	926	0.04				
45,792	Zoetis Inc Com USD 0.01	2,441	0.11	34,689	Ventas Inc Reits USD 0.25	2,257	0.10				
<b>Pipelines</b>											
21,592	Cheniere Energy Inc Com USD 0.003	1,034	0.05	102,892	VEREIT Inc Reits USD 0.01	932	0.04				
183,987	Kinder Morgan Inc Com USD 0.01	3,919	0.18	17,071	Vornado Realty Trust Reits USD 0.04	1,876	0.08				
21,071	ONEOK Inc Com USD 0.01	1,139	0.05	34,804	Welltower Inc Reits USD 1.00	2,449	0.11				
8,119	Plains GP Holdings LP Com NPV	267	0.01	77,121	Weyerhaeuser Co Reits USD 1.25^	2,601	0.12				
16,503	Targa Resources Corp Com USD 0.001	932	0.04	<b>Retail</b>							
80,798	Williams Cos Inc Com USD 1.00	2,289	0.10	6,857	Advance Auto Parts Inc Com USD 0.0001	1,073	0.05				

## iShares MSCI North America UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 98.94%) (cont)</b>											
<b>United States (29 February 2016: 88.74%) (cont)</b>											
<b>Retail (cont)</b>											
30,141	Best Buy Co Inc Com USD 0.10^	1,330	0.06	20,869	Microchip Technology Inc Com USD 0.001^	1,513	0.07				
19,099	CarMax Inc Com USD 0.50^	1,232	0.05	102,159	Micron Technology Inc Com USD 0.10	2,391	0.11				
2,932	Chipotle Mexican Grill Inc Com USD 0.01	1,227	0.05	52,527	NVIDIA Corp Com USD 0.001	5,330	0.24				
26,846	Coach Inc Com USD 0.01	1,023	0.04	13,728	Qorvo Inc Com USD 0.0001^	907	0.04				
42,934	Costco Wholesale Corp Com USD 0.005	7,607	0.34	145,601	Qualcomm Inc Com USD 0.0001	8,224	0.36				
105,102	CVS Health Corp Com USD 0.01	8,469	0.38	18,104	Skyworks Solutions Inc Com USD 0.25	1,716	0.08				
11,910	Darden Restaurants Inc Com NPV	889	0.04	99,283	Texas Instruments Inc Com USD 1.00	7,606	0.34				
9,175	Dick's Sporting Goods Inc Com USD 0.01	449	0.02	25,417	Xilinx Inc Com USD 0.01	1,494	0.07				
28,391	Dollar General Corp Com USD 0.875	2,073	0.09	<b>United States (29 February 2016: 88.74%) (cont)</b>							
22,939	Dollar Tree Inc Com USD 0.01	1,759	0.08	<b>Semiconductors (cont)</b>							
4,921	Domino's Pizza Inc Com USD 0.01	934	0.04	57,105	Activision Blizzard Inc Com USD 0.000001	2,577	0.11				
13,718	Foot Locker Inc Com USD 0.01	1,038	0.05	48,649	Adobe Systems Inc Com USD 0.0001	5,757	0.26				
23,352	Gap Inc Com USD 0.05	579	0.03	16,652	Akamai Technologies Inc Com USD 0.01	1,042	0.05				
14,603	Genuine Parts Co Com USD 1.00	1,397	0.06	8,617	Ansys Inc Com USD 0.01	920	0.04				
121,858	Home Depot Inc Com USD 0.05	17,657	0.79	19,955	Autodesk Inc Com USD 0.01	1,722	0.08				
19,936	Kohl's Corp Com USD 0.01^	849	0.04	11,596	Broadridge Financial Solutions Inc Com USD 0.01	804	0.04				
24,022	L Brands Inc Com USD 0.50^	1,264	0.06	29,376	CA Inc Com USD 0.10	948	0.04				
42,869	Liberty Interactive Corp QVC Group Com USD 0.01	807	0.04	29,617	Cadence Design Systems Inc Com USD 0.01	915	0.04				
86,984	Lowe's Cos Inc Com USD 0.50	6,469	0.29	13,024	CDK Global Inc Com USD 0.01	865	0.04				
10,860	Lululemon Athletica Inc Com USD 0.005^	709	0.03	29,267	Cerner Corp Com USD 0.01	1,611	0.07				
30,296	Macy's Inc Com USD 0.01	1,006	0.04	15,363	Citrix Systems Inc Com USD 0.001	1,213	0.05				
84,254	McDonald's Corp Com USD 0.01	10,754	0.48	3,860	Dun & Bradstreet Corp Com USD 0.01	407	0.02				
13,719	Nordstrom Inc Com NPV	640	0.03	30,721	Electronic Arts Inc Com USD 0.01	2,657	0.12				
9,491	O'Reilly Automotive Inc Com USD 0.01^	2,579	0.11	30,116	Fidelity National Information Services Inc Com USD 0.01	2,476	0.11				
7,564	PVH Corp Com USD 1.00	693	0.03	30,439	First Data Corp Com USD 0.01	489	0.02				
102,166	Rite Aid Corp Com USD 1.00	612	0.03	21,767	Fiserv Inc Com USD 0.01	2,512	0.11				
39,834	Ross Stores Inc Com USD 0.01	2,732	0.12	23,818	Intuit Inc Com USD 0.01	2,987	0.13				
63,062	Staples Inc Com USD 0.0006	566	0.02	731,151	Microsoft Corp Com USD 0.00000625	46,772	2.08				
144,308	Starbucks Corp Com USD 0.001	8,207	0.36	8,534	MSCI Inc Com USD 0.01	807	0.04				
53,911	Target Corp Com USD 0.0833	3,168	0.14	23,868	Nuance Communications Inc Com USD 0.001	406	0.02				
11,837	Tiffany & Co Com USD 0.01	1,087	0.05	303,621	Oracle Corp Com USD 0.01	12,931	0.58				
65,706	TJX Cos Inc Com USD 1.00	5,154	0.23	30,873	Paychex Inc Com USD 0.01	1,896	0.08				
13,298	Tractor Supply Co Com USD 0.008	943	0.04	17,686	Red Hat Inc Com USD 0.0001	1,464	0.06				
5,706	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	1,560	0.07	63,545	Salesforce.com Inc Com USD 0.001	5,171	0.23				
152,710	Wal-Mart Stores Inc Com USD 0.10	10,818	0.48	15,707	ServiceNow Inc Com USD 0.001	1,365	0.06				
90,852	Walgreens Boots Alliance Inc Com USD 0.01	7,845	0.35	13,317	Splunk Inc Com USD 0.001	822	0.04				
36,575	Yum! Brands Inc Com NPV	2,389	0.11	14,551	Synopsys Inc Com USD 0.01	1,039	0.05				
<b>Savings &amp; loans</b>											
47,470	New York Community Bancorp Inc Com USD 0.01	726	0.03	8,063	VMware Inc Com USD 0.01	725	0.03				
31,371	People's United Financial Inc Com USD 0.01	602	0.03	11,309	Workday Inc Com USD 0.001^	938	0.04				
<b>Semiconductors</b>											
30,273	Analog Devices Inc Com USD 0.167	2,480	0.11	<b>Telecommunications</b>							
106,717	Applied Materials Inc Com USD 0.01	3,865	0.17	607,399	AT&T Inc Com USD 1.00	25,377	1.13				
466,203	Intel Corp Com USD 0.001	16,872	0.75	54,500	CenturyLink Inc Com USD 1.00^	1,322	0.06				
15,607	KLA-Tencor Corp Com USD 0.001	1,406	0.06	496,586	Cisco Systems Inc Com USD 0.001	16,968	0.76				
15,363	Lam Research Corp Com USD 0.001	1,821	0.08	110,275	Frontier Communications Corp Com USD 0.25^	321	0.01				
23,357	Linear Technology Corp Com USD 0.001	1,508	0.07	35,264	Juniper Networks Inc Com USD 0.00001	987	0.04				
27,343	Maxim Integrated Products Inc Com USD 0.001	1,211	0.05	29,509	Level 3 Communications Inc Com USD 0.01	1,689	0.08				
				15,292	Motorola Solutions Inc Com USD 0.01	1,208	0.05				
				76,169	Sprint Corp Com USD 0.01	671	0.03				
				28,634	T-Mobile US Inc Com USD 0.0001	1,791	0.08				

# iShares MSCI North America UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 98.94%) (cont)</b>			
<b>United States (29 February 2016: 88.74%) (cont)</b>			
<b>Telecommunications (cont)</b>			
402,464	Verizon Communications Inc Com USD 0.10	19,982	0.89
15,622	Zayo Group Holdings Inc Com USD 0.001	492	0.02
<b>Textile</b>			
5,862	Mohawk Industries Inc Com USD 0.01	1,327	0.06
<b>Tobacco</b>			
192,905	Altria Group Inc Com USD 0.333	14,450	0.64
153,162	Philip Morris International Inc Com NPV	16,767	0.75
83,612	Reynolds American Inc Com USD 0.0001	5,147	0.23
<b>Toys</b>			
10,851	Hasbro Inc Com USD 0.50	1,051	0.04
32,338	Mattel Inc Com USD 1.00	832	0.04
<b>Transportation</b>			
14,971	CH Robinson Worldwide Inc Com USD 0.10^	1,203	0.05
93,398	CSX Corp Com USD 1.00	4,534	0.20
17,778	Expeditors International of Washington Inc Com USD 0.01^	1,002	0.05
24,910	FedEx Corp Com USD 0.10	4,807	0.21
8,706	JB Hunt Transport Services Inc Com USD 0.01	855	0.04
10,357	Kansas City Southern Com USD 0.01	918	0.04
29,601	Norfolk Southern Corp Com USD 1.00	3,583	0.16
82,634	Union Pacific Corp Com USD 2.50	8,917	0.40
68,299	United Parcel Service Inc Com USD 0.01	7,223	0.32
<b>Water</b>			
17,940	American Water Works Co Inc Com USD 0.01	1,399	0.06
<b>Total United States</b>		<b>1,998,816</b>	<b>89.01</b>
<b>Total equities</b>		<b>2,234,526</b>	<b>99.51</b>

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
<b>Financial derivative instruments (29 February 2016: (0.01)%)</b>			
<b>Futures contracts (29 February 2016: (0.01)%)</b>			
77 S&P 500 E Mini Index Futures March 2017	8,788	309	0.01
4 S&P TSX 60 Index Futures March 2017	553	(6)	0.00
<b>Total unrealised gains on futures contracts</b>	<b>309</b>	<b>0.01</b>	
<b>Total unrealised losses on futures contracts</b>	<b>(6)</b>	<b>0.00</b>	
<b>Net unrealised gains on futures contracts</b>	<b>303</b>	<b>0.01</b>	
<b>Total financial derivative instruments</b>	<b>303</b>	<b>0.01</b>	

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>2,234,829</b>	<b>99.52</b>
<b>Cash<sup>†</sup></b>	<b>7,371</b>	<b>0.33</b>
<b>Other net assets</b>	<b>3,125</b>	<b>0.14</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>2,245,325</b>	<b>99.99</b>
Adjustment to align to the valuation methodology as set out in the prospectus	259	0.01
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>2,245,584</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of \$7,271,637 are held with State Street Bank and Trust Company. \$99,225 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup>These securities are partially or fully transferred as securities lent.

\* 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	2,234,526	99.40
Exchange traded financial derivative instruments	309	0.01
Other assets	13,258	0.59
<b>Total current assets</b>	<b>2,248,093</b>	<b>100.00</b>

# iShares MSCI North America UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>					
161,110	Apple Inc Com USD 0.00001	16,658	166,404	Apple Inc Com USD 0.00001	17,273
199,982	Microsoft Corp Com USD 0.00000625	10,855	230,317	Microsoft Corp Com USD 0.00000625	12,563
108,516	Exxon Mobil Corp Com NPV	9,596	131,947	Exxon Mobil Corp Com NPV	11,672
71,983	Johnson & Johnson Com USD 1.00	8,267	90,958	Facebook Inc Com USD 0.000006	10,527
271,003	General Electric Co Com USD 0.06	8,260	86,352	Johnson & Johnson Com USD 1.00	9,941
10,454	Amazon.com Inc Com USD 0.01	7,634	13,515	Amazon.com Inc Com USD 0.01	9,598
59,843	Facebook Inc Com USD 0.000006	7,168	284,651	General Electric Co Com USD 0.06	8,775
95,750	JPMorgan Chase & Co Com USD 1.00	6,494	197,896	AT&T Inc Com USD 1.00	8,042
160,933	AT&T Inc Com USD 1.00	6,383	10,003	Alphabet Inc Com USD 0.001	7,493
126,334	Wells Fargo & Co Com USD 1.666	6,275	86,916	Procter & Gamble Co Com NPV	7,342
28,371	Time Warner Cable Inc Com USD 0.01	5,965	10,025	Alphabet Inc Class 'C' Com USD 0.001	7,322
8,101	Alphabet Inc Class 'C' Com USD 0.001	5,953	111,766	JPMorgan Chase & Co Com USD 1.00	7,313
7,646	Alphabet Inc Com USD 0.001	5,754	149,200	Wells Fargo & Co Com USD 1.666	7,288
169,740	Pfizer Inc Com USD 0.05	5,693	133,176	Verizon Communications Inc Com USD 0.10	7,091
67,496	Procter & Gamble Co Com NPV	5,635	197,221	Pfizer Inc Com USD 0.05	6,605
106,197	Verizon Communications Inc Com USD 0.10	5,444	60,873	Chevron Corp Com USD 0.75	6,278
49,113	Chevron Corp Com USD 0.75	5,129	41,846	Berkshire Hathaway Inc Com USD 0.0033	6,155
107,502	Coca-Cola Co Com USD 0.25	4,685	130,653	Philip Morris International Inc Com NPV	5,785
31,167	Berkshire Hathaway Inc Com USD 0.0033	4,613	50,812	Intel Corp Com USD 0.001	4,976
34,478	Home Depot Inc Com USD 0.05	4,586	149,439		4,971

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

# iShares MSCI Taiwan UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Operating income	2	13,947	26,734
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	72,331	(142,791)
<b>Total gains/(losses)</b>		<b>86,278</b>	<b>(116,057)</b>
Operating expenses	4	(2,416)	(4,074)
<b>Net operating profit/(loss)</b>		<b>83,862</b>	<b>(120,131)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(9,881)	(15,567)
Interest expense	7	(17)	(15)
<b>Total finance costs</b>		<b>(9,898)</b>	<b>(15,582)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>73,964</b>	<b>(135,713)</b>
Taxation		(2,748)	(5,271)
<b>Net profit/(loss) for the financial year after tax</b>		<b>71,216</b>	<b>(140,984)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	(629)	426
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>70,587</b>	<b>(140,558)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	287,458	718,159
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>	<b>70,587</b>	<b>(140,558)</b>
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	93,128	39,062
Payments on redemption of redeemable participating shares	(88,545)	(329,205)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>4,583</b>	<b>(290,143)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>362,628</b>	<b>287,458</b>

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

# iShares MSCI Taiwan UCITS ETF

## BALANCE SHEET

As at 28 February 2017

	Note	28 February 2017 \$'000	29 February 2016 \$'000
<b>CURRENT ASSETS</b>			
Cash		3,882	120
Margin cash account		37	-
Receivables	11	12	10
Financial assets at fair value through profit or loss	12	361,376	286,770
<b>Total current assets</b>		<b>365,307</b>	<b>286,900</b>
<b>CURRENT LIABILITIES</b>			
Payables	13	(2,763)	(165)
Financial liabilities at fair value through profit or loss	12	(10)	-
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(2,773)</b>	<b>(165)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>362,534</b>	<b>286,735</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	94	723
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>362,628</b>	<b>287,458</b>

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

# iShares MSCI Taiwan UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Interest income	3	-
Dividend income	13,807	26,547
Securities lending income	137	187
	<b>13,947</b>	<b>26,734</b>

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

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	71,329	(140,231)
Net gains/(losses) on futures contracts	596	(1,190)
Net gains/(losses) on foreign currency transactions	406	(1,370)
	<b>72,331</b>	<b>(142,791)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Management fees	(2,416)	(4,074)
	<b>(2,416)</b>	<b>(4,074)</b>

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.74	0.74

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
March	1,583	-
August	-	13,450
September	9,086	-
	<b>10,669</b>	<b>13,450</b>
Equalisation income	(1,205)	(55)
Equalisation expense	417	2,172
	<b>9,881</b>	<b>15,567</b>

\* 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. March 2017 distributions are included in the subsequent events note.

# iShares MSCI Taiwan UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Bank interest	(17)	(15)
	<b>(17)</b>	<b>(15)</b>

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Transaction costs	(365)	(1,187)

### 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.

	28 February 2017 No. of Shares	29 February 2016 No. of Shares
Balance at the beginning of financial year	9,000,000	18,200,000
Issued during the financial year	2,600,000	1,100,000
Redeemed during the financial year	(2,600,000)	(10,300,000)
<b>Balance at the end of financial year</b>	<b>9,000,000</b>	<b>9,000,000</b>

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 28 February 2017	362,628
As at 29 February 2016	287,458
As at 28 February 2015	718,159

	No. of Shares
Shares in issue	
As at 28 February 2017	9,000,000
As at 29 February 2016	9,000,000
As at 28 February 2015	18,200,000

	\$
Net asset value per share	
As at 28 February 2017	40.29
As at 29 February 2016	31.94
As at 28 February 2015	39.46

### 11. RECEIVABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Securities lending income receivable	12	10
	<b>12</b>	<b>10</b>

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

	28 February 2017 \$'000	29 February 2016 \$'000
<b>Financial assets:</b>		
Investment in equities	361,360	286,770
Investment in rights	16	-
	<b>361,376</b>	<b>286,770</b>

### Financial liabilities:

Unrealised losses on futures contracts	(10)	-
	<b>(10)</b>	<b>-</b>

### 13. PAYABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Purchase of securities awaiting settlement	(2,560)	-
Management fees payable	(203)	(165)
	<b>(2,763)</b>	<b>(165)</b>

## iShares MSCI Taiwan UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 99.76%)</b>			
<b>Equities (29 February 2016: 99.76%)</b>			
<b>Cayman Islands (29 February 2016: 0.80%)</b>			
<b>Diversified financial services</b>			
703,638	Chailease Holding Co Ltd Com TWD 10.00	1,509	0.41
<b>Electronics</b>			
94,000	Casetek Holdings Ltd Com TWD 10.00	315	0.09
277,637	Zhen Ding Technology Holding Ltd Com TWD 10.00	691	0.19
	<b>Total Cayman Islands</b>	<b>2,515</b>	<b>0.69</b>
<b>Taiwan (29 February 2016: 98.96%)</b>			
<b>Airlines</b>			
1,809,071	China Airlines Ltd Com TWD 10.00	592	0.16
1,397,791	Eva Airways Corp Com TWD 10.00	694	0.19
<b>Apparel retailers</b>			
129,606	Eclat Textile Co Ltd Com TWD 10.00^	1,303	0.36
2,183,716	Far Eastern New Century Corp Com TWD 10.00^	1,951	0.54
225,169	Feng TAY Enterprise Co Ltd Com TWD 10.00^	953	0.26
1,499,928	Pou Chen Corp Com TWD 10.00	2,036	0.56
<b>Auto manufacturers</b>			
596,459	Yulon Motor Co Ltd Com TWD 10.00	554	0.15
<b>Auto parts &amp; equipment</b>			
1,333,904	Cheng Shin Rubber Industry Co Ltd Com TWD 10.00^	2,835	0.78
<b>Banks</b>			
3,350,812	Chang Hwa Commercial Bank Ltd Com TWD 10.00	2,001	0.55
2,646,804	Taiwan Business Bank Com TWD 10.00	725	0.20
<b>Biotechnology</b>			
108,000	TaiMed Biologics Inc Com TWD 10.00^	645	0.18
<b>Building materials and fixtures</b>			
1,597,421	Asia Cement Corp Com TWD 10.00	1,573	0.43
99,000	Nien Made Enterprise Co Ltd Com TWD 10.00	968	0.27
2,282,497	Taiwan Cement Corp Com TWD 10.00	2,797	0.77
<b>Chemicals</b>			
2,204,119	Formosa Chemicals & Fibre Corp Com TWD 10.00	6,973	1.93
2,829,226	Formosa Plastics Corp Com TWD 10.00	8,527	2.35
3,253,916	Nan Ya Plastics Corp Com TWD 10.00	7,901	2.18
504,000	Taiwan Fertilizer Co Ltd Com TWD 10.00	697	0.19
<b>Computers</b>			
2,022,245	Acer Inc Com TWD 10.00^	968	0.26
216,878	Advantech Co Ltd Com TWD 10.00	1,846	0.51
481,428	Asustek Computer Inc Com TWD 10.00^	4,341	1.20
368,492	Chicony Electronics Co Ltd Com TWD 10.00	868	0.24
2,886,188	Compal Electronics Inc Com TWD 10.00^	1,804	0.50
631,816	Foxconn Technology Co Ltd Com TWD 10.00	1,886	0.52
6,087,988	Innolux Corp Com TWD 10.00^	2,467	0.68
1,706,294	Inventec Corp Com TWD 10.00^	1,266	0.35

Holding	Investment	Fair value \$'000	% of net asset value
<b>Taiwan (29 February 2016: 98.96%) (cont)</b>			
<b>Computers (cont)</b>			
<b>Diversified financial services</b>			
1,452,888	Lite-On Technology Corp Com TWD 10.00	2,435	0.67
1,839,681	Quanta Computer Inc Com TWD 10.00	3,814	1.05
1,721,676	Wistron Corp Com TWD 10.00	1,443	0.40
<b>Diversified financial services</b>			
9,246,327	China Development Financial Holding Corp Com TWD 10.00^	2,438	0.67
11,999,868	CTBC Financial Holding Co Ltd Com TWD 10.00^	7,167	1.98
5,397,547	E.Sun Financial Holding Co Ltd Com TWD 10.00	3,276	0.90
6,560,923	First Financial Holding Co Ltd Com TWD 10.00	3,876	1.07
4,548,978	Fubon Financial Holding Co Ltd Com TWD 10.00	7,366	2.03
5,005,241	Hua Nan Financial Holdings Co Ltd Com TWD 10.00^	2,753	0.76
7,440,563	Mega Financial Holding Co Ltd Com TWD 10.00	5,788	1.59
6,893,443	SinoPac Financial Holdings Co Ltd Com TWD 10.00	2,098	0.58
5,887,366	Taishin Financial Holding Co Ltd Com TWD 10.00	2,328	0.64
5,293,500	Taiwan Cooperative Financial Holding Co Ltd Com TWD 10.00	2,524	0.70
6,591,937	Yuanta Financial Holding Co Ltd Com TWD 10.00^	2,779	0.77
<b>Electrical components &amp; equipment</b>			
1,332,043	Delta Electronics Inc Com TWD 10.00	7,414	2.04
<b>Electronics</b>			
5,885,999	AU Optronics Corp Com TWD 10.00	2,328	0.64
10,666,074	Hon Hai Precision Industry Co Ltd Com TWD 10.00	31,071	8.57
464,000	Micro-Star International Co Ltd Com TWD 10.00^	1,072	0.29
1,321,038	Pegatron Corp Com TWD 10.00	3,470	0.96
952,454	Synnex Technology International Corp Com TWD 10.00^	1,046	0.29
1,036,482	WPG Holdings Ltd Com TWD 10.00^	1,316	0.36
605,789	Ya Hsin Industrial Co Ltd Com TWD 10.00*/**	-	0.00
<b>Food</b>			
274,587	Standard Foods Corp Com TWD 10.00	687	0.19
3,302,571	Uni-President Enterprises Corp Com TWD 10.00	5,869	1.62
<b>Insurance</b>			
5,584,605	Cathay Financial Holding Co Ltd Com TWD 10.00	8,770	2.42
2,361,545	China Life Insurance Co Ltd Com TWD 10.00^	2,314	0.64
5,558,170	Shin Kong Financial Holding Co Ltd Com TWD 10.00^	1,498	0.41
<b>Iron &amp; steel</b>			
8,070,992	China Steel Corp Com TWD 10.00	6,778	1.87
<b>Leisure time</b>			
190,753	Giant Manufacturing Co Ltd Com TWD 10.00	1,180	0.33
142,864	Merida Industry Co Ltd Com TWD 10.00^	725	0.20

## iShares MSCI Taiwan UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.76%) (cont)</b>			
<b>Taiwan (29 February 2016: 98.96%) (cont)</b>			
<b>Machinery - diversified</b>			
1,322,000	Teco Electric and Machinery Co Ltd Com TWD 10.00	1,192	0.33
<b>Metal fabricate/ hardware</b>			
449,074	Catcher Technology Co Ltd Com TWD 10.00	3,756	1.04
<b>Miscellaneous manufacturers</b>			
139,423	Hiwin Technologies Corp Com TWD 10.00	889	0.25
68,917	Largan Precision Co Ltd Com TWD 10.00	10,229	2.82
<b>Oil &amp; gas</b>			
783,470	Formosa Petrochemical Corp Com TWD 10.00	2,729	0.75
<b>Pharmaceuticals</b>			
77,000	OBI Pharma Inc Com TWD 10.00^	875	0.24
<b>Real estate investment &amp; services</b>			
548,270	Highwealth Construction Corp Com TWD 10.00	889	0.25
580,931	Ruentex Development Co Ltd Com TWD 10.00^	731	0.20
<b>Retail</b>			
169,341	Hotai Motor Co Ltd Com TWD 10.00	1,935	0.53
389,998	President Chain Store Corp Com TWD 10.00^	2,862	0.79
393,937	Ruentex Industries Ltd Com TWD 10.00^	748	0.21
<b>Semiconductors</b>			
4,342,861	Advanced Semiconductor Engineering Inc Com TWD 10.00	5,392	1.49
1,028,260	MediaTek Inc Com TWD 10.00	7,497	2.07
466,000	Nanya Technology Corp Com TWD 10.00^	688	0.19
394,000	Novatek Microelectronics Corp Com TWD 10.00	1,475	0.41
99,136	Phison Electronics Corp Com TWD 10.00	869	0.24
456,170	Powertech Technology Inc Com TWD 10.00^	1,324	0.36
310,733	Realtek Semiconductor Corp Com TWD 10.00	1,153	0.32
1,483,405	Siliconware Precision Industries Co Ltd Com TWD 10.00	2,337	0.64
16,846,198	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	103,632	28.58
135,523	Transcend Information Inc Com TWD 10.00^	381	0.10
8,201,709	United Microelectronics Corp Com TWD 10.00^	3,404	0.94
612,000	Vanguard International Semiconductor Corp Com TWD 10.00	1,209	0.33
<b>Telecommunications</b>			
1,461,000	Asia Pacific Telecom Co Ltd Com TWD 10.00	490	0.13
2,599,850	Chunghwa Telecom Co Ltd Com TWD 10.00	8,631	2.38
1,085,017	Far EasTone Telecommunications Co Ltd Com TWD 10.00	2,613	0.72
445,712	HTC Corp Com TWD 10.00^	1,143	0.32
1,102,304	Taiwan Mobile Co Ltd Com TWD 10.00	3,875	1.07
<b>Textile</b>			
522,060	Formosa Taffeta Co Ltd Com TWD 10.00	530	0.15
<b>Transportation</b>			
1,213,388	Evergreen Marine Corp Taiwan Ltd Com TWD 10.00	573	0.16
<b>Total Taiwan</b>		<b>358,845</b>	<b>98.96</b>
<b>Total equities</b>		<b>361,360</b>	<b>99.65</b>

Holding	Investment	Fair value \$'000	% of net asset value
<b>Rights (29 February 2016: Nil)</b>			
<b>Taiwan (29 February 2016: Nil)</b>			
134,392	Advanced Semiconductor Engineering Inc – Rights 21 March 2017	16	0.00
<b>Total Taiwan</b>		<b>16</b>	<b>0.00</b>
<b>Total rights</b>		<b>16</b>	<b>0.00</b>
No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net assets value
<b>Financial Derivative Instruments (29 February 2016: Nil)</b>			
<b>Futures Contracts (29 February 2016: Nil)</b>			
25	MSCI Taiwan Index Futures March 2017	907	(10) (0.01)
<b>Total unrealised losses on futures contracts</b>		<b>(10)</b>	<b>(0.01)</b>
<b>Total financial derivative instruments</b>		<b>(10)</b>	<b>(0.01)</b>
Total value of investments	Fair value \$'000	99.64	% of net asset value
<b>Cash<sup>†</sup></b>		<b>3,919</b>	<b>1.08</b>
<b>Other net liabilities</b>		<b>(2,751)</b>	<b>(0.75)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>362,534</b>	<b>99.97</b>
Adjustment to align to the valuation methodology as set out in the prospectus		94	0.03
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>		<b>362,628</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$3,881,673 are held with State Street Bank and Trust Company. \$36,937 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

\* 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 financial year end.

# iShares MSCI Taiwan UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

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	361,360	98.92
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	16	0.00
Other assets	3,931	1.08
<b>Total current assets</b>	<b>365,307</b>	<b>100.00</b>

# iShares MSCI Taiwan UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>					
5,534,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	28,099	5,279,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	28,251
3,484,000	Hon Hai Precision Industry Co Ltd Com TWD 10.00	8,686	3,152,000	Hon Hai Precision Industry Co Ltd Com TWD 10.00	8,384
33,000	Largan Precision Co Ltd Com TWD 10.00	3,073	32,000	Largan Precision Co Ltd Com TWD 10.00	3,318
856,000	Chunghwa Telecom Co Ltd Com TWD 10.00	2,890	817,000	Chunghwa Telecom Co Ltd Com TWD 10.00	2,921
332,000	MediaTek Inc Com TWD 10.00	2,303	324,000	MediaTek Inc Com TWD 10.00	2,450
921,000	Formosa Plastics Corp Com TWD 10.00	2,295	881,000	Formosa Plastics Corp Com TWD 10.00	2,214
1,834,000	Cathay Financial Holding Co Ltd Com TWD 10.00	2,232	432,000	Delta Electronics Inc Com TWD 10.00	2,197
1,071,000	Nan Ya Plastics Corp Com TWD 10.00	2,104	3,900,000	CTBC Financial Holding Co Ltd Com TWD 10.00	2,166
431,000	Delta Electronics Inc Com TWD 10.00	2,011	1,747,000	Cathay Financial Holding Co Ltd Com TWD 10.00	2,109
1,492,000	Fubon Financial Holding Co Ltd Com TWD 10.00	1,956	1,019,000	Nan Ya Plastics Corp Com TWD 10.00	2,039
1,084,000	Uni-President Enterprises Corp Com TWD 10.00	1,920	1,035,000	Uni-President Enterprises Corp Com TWD 10.00	1,999
721,000	Formosa Chemicals & Fibre Corp Com TWD 10.00	1,899	1,425,000	Fubon Financial Holding Co Ltd Com TWD 10.00	1,850
3,487,000	CTBC Financial Holding Co Ltd Com TWD 10.00	1,837	690,000	Formosa Chemicals & Fibre Corp Com TWD 10.00	1,806
2,650,000	China Steel Corp Com TWD 10.00	1,825	2,528,000	China Steel Corp Com TWD 10.00	1,792
2,387,000	Mega Financial Holding Co Ltd Com TWD 10.00	1,681	2,351,000	Mega Financial Holding Co Ltd Com TWD 10.00	1,755
1,409,000	Advanced Semiconductor Engineering Inc Com TWD 10.00	1,477	1,367,000	Advanced Semiconductor Engineering Inc Com TWD 10.00	1,582
422,000	Taiwan Mobile Co Ltd Com TWD 10.00	1,402	479,000	Micro-Star International Co Ltd Com TWD 10.00	1,274
153,000	Asustek Computer Inc Com TWD 10.00	1,283	361,000	Taiwan Mobile Co Ltd Com TWD 10.00	1,249
148,000	Catcher Technology Co Ltd Com TWD 10.00	1,069	144,000	Asustek Computer Inc Com TWD 10.00	1,249
2,101,000	First Financial Holding Co Ltd Com TWD 10.00	1,055	588,000	Cheng Shin Rubber Industry Co Ltd Com TWD 10.00	1,217
607,000	Quanta Computer Inc Com TWD 10.00	1,054	571,000	Quanta Computer Inc Com TWD 10.00	1,100
2,874,000	United Microelectronics Corp Com TWD 10.00	1,049			

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

# iShares MSCI World UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Operating income	2	146,828	165,864
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	981,817	(872,486)
<b>Total gains/(losses)</b>		<b>1,128,645</b>	<b>(706,622)</b>
Operating expenses	4	(28,137)	(32,220)
<b>Net operating profit/(loss)</b>		<b>1,100,508</b>	<b>(738,842)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(104,883)	(103,124)
Interest expense	7	(14)	(14)
<b>Total finance costs</b>		<b>(104,897)</b>	<b>(103,138)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>995,611</b>	<b>(841,980)</b>
Taxation		(16,444)	(19,870)
<b>Net profit/(loss) for the financial year after tax</b>		<b>979,167</b>	<b>(861,850)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	(2,506)	996
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>976,661</b>	<b>(860,854)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	5,378,400	7,877,903
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>	<b>976,661</b>	<b>(860,854)</b>
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	219,248	537,813
Payments on redemption of redeemable participating shares	(618,127)	(2,176,462)
<b>Decrease in net assets resulting from share transactions</b>	<b>(398,879)</b>	<b>(1,638,649)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>5,956,182</b>	<b>5,378,400</b>

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

# iShares MSCI World UCITS ETF

## BALANCE SHEET

As at 28 February 2017

	Note	28 February 2017 \$'000	29 February 2016 \$'000
<b>CURRENT ASSETS</b>			
Cash		33,822	17,397
Margin cash account		438	1,848
Receivables	11	62,982	15,090
Financial assets at fair value through profit or loss	12	5,919,447	5,354,582
<b>Total current assets</b>		<b>6,016,689</b>	<b>5,388,917</b>
<b>CURRENT LIABILITIES</b>			
Payables	13	(61,647)	(12,923)
Financial liabilities at fair value through profit or loss	12	-	(1,240)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(61,647)</b>	<b>(14,163)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>5,955,042</b>	<b>5,374,754</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	1,140	3,646
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>5,956,182</b>	<b>5,378,400</b>

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

# iShares MSCI World UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Interest income	63	15
Dividend income	145,091	163,950
Securities lending income	1,674	1,899
	<b>146,828</b>	<b>165,864</b>

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

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	979,656	(869,141)
Net gains/(losses) on futures contracts	2,980	(2,080)
Net losses on foreign currency transactions	(819)	(1,265)
	<b>981,817</b>	<b>(872,486)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Management fees	(28,137)	(32,220)

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.50	0.50

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
March	19,412	-
May	-	41,843
June	42,480	-
August	-	24,263
September	21,099	-
December	21,083	32,562
	<b>104,074</b>	<b>98,668</b>
Equalisation income	(776)	(1,661)
Equalisation expense	1,585	6,117
	<b>104,883</b>	<b>103,124</b>

\* 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. March 2017 distributions are included in the subsequent events note.

# iShares MSCI World UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Bank interest	(14)	(14)
	<u>(14)</u>	<u>(14)</u>

	\$
Net asset value per share	39.13
As at 28 February 2017	39.13
As at 29 February 2016	32.92
As at 28 February 2015	37.59

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Transaction costs	(231)	(675)

### 11. RECEIVABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Sale of securities awaiting settlement	49,970	2,210
Dividend income receivable	11,251	11,430
Securities lending income receivable	106	136
Tax reclaim receivable	1,651	1,314
Other receivables	4	-
	<u>62,982</u>	<u>15,090</u>

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

	28 February 2017 \$'000	29 February 2016 \$'000
<b>Financial assets:</b>		
Investment in equities	5,918,052	5,354,575
Investment in rights	-	7
Unrealised gains on futures contracts	1,395	-
	<u>5,919,447</u>	<u>5,354,582</u>

### Financial liabilities:

Unrealised losses on futures contracts	-	(1,240)
	<u>-</u>	<u>(1,240)</u>

### 13. PAYABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Purchase of securities awaiting settlement	(12,337)	(10,796)
Payable for fund shares repurchased	(47,030)	-
Interest payable	(1)	-
Management fees payable	(2,279)	(2,127)
	<u>(61,647)</u>	<u>(12,923)</u>

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	5,956,182
As at 28 February 2017	5,378,400
As at 29 February 2016	7,877,903
As at 28 February 2015	<u>152,200,000</u>

	No. of Shares
Shares in issue	152,200,000
As at 28 February 2017	163,400,000
As at 29 February 2016	<u>209,600,000</u>

## iShares MSCI World UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 99.56%)</b>			
<b>Equities (29 February 2016: 99.56%)</b>			
<b>Australia (29 February 2016: 2.45%)</b>			
<b>Airlines</b>			
168,521	Qantas Airways Ltd Com NPV	485	0.01
<b>Banks</b>			
473,985	Australia & New Zealand Banking Group Ltd Com NPV	11,261	0.19
57,463	Bank of Queensland Ltd Com NPV	523	0.01
171,249	Bendigo & Adelaide Bank Ltd Com NPV^	1,609	0.02
274,999	Commonwealth Bank of Australia Com NPV^	17,403	0.29
438,855	National Australia Bank Ltd Com NPV	10,790	0.18
546,218	Westpac Banking Corp Com NPV^	14,153	0.24
<b>Beverages</b>			
39,070	Coca-Cola Amatil Ltd Com NPV^	307	0.01
115,294	Treasury Wine Estates Ltd Com NPV^	1,056	0.01
<b>Biotechnology</b>			
76,409	CSL Ltd Com NPV	6,923	0.12
<b>Broadline retailers</b>			
38,446	Harvey Norman Holdings Ltd Com NPV	151	0.00
<b>Building materials and fixtures</b>			
187,655	Boral Ltd Com NPV	845	0.01
<b>Chemicals</b>			
167,335	Incitec Pivot Ltd Com NPV	471	0.01
<b>Commercial services</b>			
366,307	Brambles Ltd Com NPV	2,622	0.04
319,152	Transurban Group Misc NPV^	2,707	0.05
<b>Computers</b>			
68,823	Computershare Ltd Com NPV^	714	0.01
<b>Containers &amp; packaging</b>			
204,341	Amcor Ltd Com NPV^	2,207	0.04
<b>Diversified financial services</b>			
31,747	ASX Ltd Com NPV^	1,250	0.02
58,435	Macquarie Group Ltd Com NPV^	3,892	0.07
<b>Electricity</b>			
129,629	AGL Energy Ltd Com NPV	2,404	0.04
86,570	AusNet Services Com NPV	108	0.00
381,623	Duet Group Misc NPV	804	0.01
279,595	Origin Energy Ltd Com NPV^	1,410	0.03
<b>Engineering &amp; construction</b>			
15,510	Cimic Group Ltd Com NPV	450	0.01
90,522	LendLease Group Misc NPV	1,059	0.01
243,763	Sydney Airport Misc NPV	1,134	0.02
<b>Entertainment</b>			
77,444	Aristocrat Leisure Ltd Com NPV	988	0.02
151,170	Tabcorp Holdings Ltd Com NPV	494	0.01
236,834	Tatts Group Ltd Com NPV	737	0.01
<b>Food</b>			
165,987	Wesfarmers Ltd Com NPV	5,451	0.09
231,205	Woolworths Ltd Com NPV^	4,577	0.08

Holding	Investment	Fair value \$'000	% of net asset value
<b>Australia (29 February 2016: 2.45%) (cont)</b>			
<b>Healthcare products</b>			
8,175	Cochlear Ltd Com NPV^	821	0.01
<b>Healthcare services</b>			
127,838	Healthscope Ltd Com NPV^	221	0.01
34,717	Ramsay Health Care Ltd Com NPV	1,862	0.03
39,989	Sonic Healthcare Ltd Com NPV	662	0.01
<b>Hotels</b>			
60,135	Crown Resorts Ltd Com NPV^	585	0.01
<b>Insurance</b>			
384,194	AMP Ltd Com NPV^	1,441	0.02
20,074	Challenger Ltd Com NPV	177	0.00
505,213	Insurance Australia Group Ltd Com NPV^	2,331	0.04
454,450	Medibank Pvt Ltd Com NPV	985	0.02
233,604	QBE Insurance Group Ltd Com NPV	2,211	0.04
212,741	Suncorp Group Ltd Com NPV^	2,170	0.04
<b>Internet</b>			
46,561	Seek Ltd Com NPV^	561	0.01
<b>Iron &amp; steel</b>			
211,129	Fortescue Metals Group Ltd Com NPV^	1,075	0.02
<b>Leisure time</b>			
4,922	Flight Centre Travel Group Ltd Com NPV	109	0.00
<b>Mining</b>			
517,460	Alumina Ltd Com NPV^	732	0.01
502,070	BHP Billiton Ltd Com NPV^	9,651	0.16
124,437	Newcrest Mining Ltd Com NPV	2,118	0.04
80,574	Rio Tinto Ltd Com NPV^	3,840	0.06
881,866	South32 Ltd Com NPV	1,688	0.03
<b>Miscellaneous manufacturers</b>			
79,946	Orica Ltd Com NPV^	1,124	0.02
<b>Oil &amp; gas</b>			
26,678	Caltex Australia Ltd Com NPV	577	0.01
255,155	Santos Ltd Com NPV^	743	0.01
133,823	Woodside Petroleum Ltd Com NPV^	3,225	0.06
<b>Pipelines</b>			
210,551	APA Group Misc NPV^	1,368	0.02
<b>Real estate investment &amp; services</b>			
518,711	BGP Holdings Plc Com NPV*/**	-	0.00
10,975	REA Group Ltd Com NPV^	477	0.01
<b>Real estate investment trusts</b>			
138,649	Dexus Property Group Reits NPV	1,004	0.02
529,457	GPT Group Reits NPV	2,003	0.03
349,536	Goodman Group Reits NPV	2,027	0.03
559,695	Mirvac Group Reits NPV	925	0.02
981,714	Scentre Group Reits NPV	3,291	0.05
312,119	Stockland Reits NPV	1,132	0.02
767,232	Vicinity Centres Reits NPV	1,705	0.03
453,622	Westfield Corp Reits NPV	3,069	0.05
<b>Retail</b>			
9,469	Domino's Pizza Enterprises Ltd Com NPV^	405	0.01

## iShares MSCI World UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.56%) (cont)</b>			
<b>Australia (29 February 2016: 2.45%) (cont)</b>			
<b>Telecommunications</b>			
714,539	Telstra Corp Ltd Com NPV	2,648	0.04
41,641	TPG Telecom Ltd Com NPV	199	0.00
82,826	Vocus Group Ltd Com NPV^	278	0.01
<b>Transportation</b>			
274,937	Aurizon Holdings Ltd Com NPV^	1,080	0.02
<b>Total Australia</b>		<b>159,505</b>	<b>2.68</b>
<b>Austria (29 February 2016: 0.06%)</b>			
<b>Banks</b>			
38,204	Erste Group Bank AG Com NPV	1,117	0.02
19,315	Raiffeisen Bank International AG Com NPV^	433	0.01
<b>Iron &amp; steel</b>			
20,482	Voestalpine AG Com NPV	861	0.01
<b>Machinery - diversified</b>			
12,487	Andritz AG Com NPV	652	0.01
<b>Oil &amp; gas</b>			
25,341	OMV AG Com NPV	971	0.02
<b>Total Austria</b>		<b>4,034</b>	<b>0.07</b>
<b>Belgium (29 February 2016: 0.53%)</b>			
<b>Banks</b>			
39,371	KBC Group NV Com NPV	2,415	0.04
<b>Beverages</b>			
129,436	Anheuser-Busch InBev SA/NV Com NPV^	14,194	0.24
<b>Chemicals</b>			
21,552	Solvay SA Com EUR 15.00^	2,518	0.04
30,524	Umicore SA Com NPV^	1,612	0.03
<b>Holding companies - diversified operations</b>			
14,226	Groupe Bruxelles Lambert SA Com NPV^	1,207	0.02
<b>Insurance</b>			
51,372	Ageas Com NPV	1,953	0.03
<b>Media</b>			
14,240	Telenet Group Holding NV Com NPV	806	0.01
<b>Pharmaceuticals</b>			
17,794	UCB SA Com NPV^	1,270	0.02
<b>Telecommunications</b>			
9,961	Proximus SADP Com NPV^	294	0.01
<b>Total Belgium</b>		<b>26,269</b>	<b>0.44</b>
<b>Bermuda (29 February 2016: 0.25%)</b>			
<b>Agriculture</b>			
17,175	Bunge Ltd Com USD 0.01	1,406	0.02
<b>Apparel retailers</b>			
141,500	Yue Yuen Industrial Holdings Ltd Com HKD 0.25	519	0.01
<b>Chemicals</b>			
14,423	Axalta Coating Systems Ltd Com USD 1.00	420	0.01
<b>Commercial services</b>			
54,284	IHS Markit Ltd Com USD 0.01	2,160	0.03

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bermuda (29 February 2016: 0.25%) (cont)</b>			
<b>Distribution &amp; wholesale</b>			
824,000	Li & Fung Ltd Com HKD 0.0125^	367	0.01
<b>Diversified financial services</b>			
71,447	Invesco Ltd Com USD 0.20	2,299	0.04
<b>Engineering &amp; construction</b>			
112,000	Cheung Kong Infrastructure Holdings Ltd Com HKD 1.00	923	0.01
<b>Food</b>			
558,000	First Pacific Co Ltd Com USD 0.01	406	0.01
<b>Holding companies - diversified operations</b>			
39,700	Jardine Matheson Holdings Ltd Com USD 0.25	2,469	0.04
14,100	Jardine Strategic Holdings Ltd Com USD 0.05	525	0.01
<b>Hotels</b>			
256,000	Shangri-La Asia Ltd Com HKD 1.00^	326	0.01
<b>Insurance</b>			
19,025	Arch Capital Group Ltd Com USD 0.01	1,799	0.03
6,441	Axis Capital Holdings Ltd Com USD 0.0125	446	0.01
8,469	Everest Re Group Ltd Com USD 0.01	1,990	0.03
3,411	RenaissanceRe Holdings Ltd Com USD 1.00	503	0.01
49,066	XL Group Ltd Com USD 0.01^	1,987	0.03
<b>Leisure time</b>			
23,694	Norwegian Cruise Line Holdings Ltd Com USD 0.001	1,201	0.02
<b>Real estate investment &amp; services</b>			
144,900	Hongkong Land Holdings Ltd Com USD 0.10	990	0.02
<b>Retail</b>			
9,460	Signet Jewelers Ltd Com USD 0.18^	601	0.01
<b>Semiconductors</b>			
63,051	Marvell Technology Group Ltd Com USD 0.002	982	0.01
<b>Total Bermuda</b>		<b>22,319</b>	<b>0.37</b>
<b>British Virgin Islands (29 February 2016: 0.04%)</b>			
<b>Apparel retailers</b>			
31,190	Michael Kors Holdings Ltd Com NPV	1,139	0.02
<b>Total British Virgin Islands</b>		<b>1,139</b>	<b>0.02</b>
<b>Canada (29 February 2016: 3.30%)</b>			
<b>Aerospace &amp; defence</b>			
77,165	CAE Inc Com NPV	1,159	0.02
<b>Auto parts &amp; equipment</b>			
67,921	Magna International Inc Com NPV	2,911	0.05
<b>Banks</b>			
113,022	Bank of Montreal Com NPV	8,567	0.14
193,621	Bank of Nova Scotia Com NPV	11,261	0.19
73,381	Canadian Imperial Bank of Commerce Com NPV	6,460	0.11
74,523	National Bank of Canada Com NPV	3,189	0.05
245,738	Royal Bank of Canada Com NPV	17,901	0.30
293,450	Toronto-Dominion Bank Com NPV	15,164	0.26

## iShares MSCI World UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.56%) (cont)</b>			
<b>Canada (29 February 2016: 3.30%) (cont)</b>			
<b>Chemicals</b>			
26,094	Agrum Inc Com NPV	2,522	0.04
10,590	Methanex Corp Com NPV^	541	0.01
144,563	Potash Corp of Saskatchewan Inc Com NPV	2,514	0.04
<b>Clothing &amp; accessories</b>			
43,339	Gildan Activewear Inc Com NPV^	1,101	0.02
<b>Commercial services</b>			
63,540	Element Fleet Management Corp Com NPV^	675	0.01
<b>Computers</b>			
91,260	BlackBerry Ltd Com NPV^	636	0.01
39,647	CGI Group Inc Com NPV	1,828	0.03
<b>Containers &amp; packaging</b>			
4,848	CCL Industries Inc Com NPV	1,033	0.02
<b>Diversified financial services</b>			
37,676	CI Financial Corp Com NPV^	769	0.01
7,131	IGM Financial Inc Com NPV	219	0.01
9,306	Onex Corp Com NPV	656	0.01
<b>Electricity</b>			
7,198	Atco Ltd Com NPV	245	0.00
45,621	Fortis Inc Com NPV	1,451	0.03
<b>Engineering &amp; construction</b>			
22,336	SNC-Lavalin Group Inc Com NPV	912	0.01
<b>Environmental control</b>			
28,881	Waste Connections Inc Com NPV	2,524	0.04
<b>Food</b>			
27,333	Empire Co Ltd Com NPV	345	0.01
8,469	George Weston Ltd Com NPV	712	0.01
37,531	Loblaw Cos Ltd Com NPV	1,962	0.03
30,851	Metro Inc Com NPV	902	0.02
74,573	Saputo Inc Com NPV	2,567	0.04
<b>Forest products &amp; paper</b>			
15,606	West Fraser Timber Co Ltd Com NPV	648	0.01
<b>Gas</b>			
487	Canadian Utilities Ltd Com NPV	13	0.00
<b>Gold mining</b>			
28,469	Agnico Eagle Mines Ltd Com NPV	1,200	0.02
195,690	Barrick Gold Corp Com NPV^	3,617	0.06
169,239	Eldorado Gold Corp Com NPV	519	0.01
32,800	Franco-Nevada Corp Com NPV	2,120	0.03
134,874	Goldcorp Inc Com NPV^	2,143	0.04
209,924	Kinross Gold Corp Com NPV	742	0.01
174,605	Yamana Gold Inc Com NPV	484	0.01
<b>Hand &amp; machine tools</b>			
32,606	Fining International Inc Com NPV	607	0.01
<b>Insurance</b>			
3,350	Fairfax Financial Holdings Ltd Com NPV^	1,513	0.03
49,543	Great-West Lifeco Inc Com NPV^	1,355	0.02
10,155	Industrial Alliance Insurance & Financial Services Inc Com NPV^	422	0.01

Holding	Investment	Fair value \$'000	% of net asset value
<b>Canada (29 February 2016: 3.30%) (cont)</b>			
<b>Insurance (cont)</b>			
21,843 Intact Financial Corp Com NPV			
345,806	Manulife Financial Corp Com NPV	6,196	0.10
78,291	Power Corp of Canada Com NPV	1,826	0.03
41,245	Power Financial Corp Com NPV	1,072	0.02
101,835	Sun Life Financial Inc Com NPV^	3,702	0.06
<b>Media</b>			
65,486	Shaw Communications Inc Com NPV	1,367	0.03
59,782	Thomson Reuters Corp Com NPV	2,534	0.04
<b>Mining</b>			
54,777	Cameco Corp Com NPV	607	0.01
102,576	First Quantum Minerals Ltd Com NPV	1,070	0.02
74,081	Silver Wheaton Corp Com NPV	1,447	0.02
106,920	Teck Resources Ltd Com NPV	2,143	0.04
188,677	Turquoise Hill Resources Ltd Com NPV	593	0.01
<b>Miscellaneous manufacturers</b>			
335,088	Bombardier Inc Com NPV^	582	0.01
<b>Oil &amp; gas</b>			
42,760	ARC Resources Ltd Com NPV^	639	0.01
189,397	Canadian Natural Resources Ltd Com NPV	5,447	0.09
161,714	Cenovus Energy Inc Com NPV	2,050	0.03
71,602	Crescent Point Energy Corp Com NPV^	790	0.01
161,971	Encana Corp Com NPV	1,799	0.03
57,882	Husky Energy Inc Com NPV	690	0.01
70,132	Imperial Oil Ltd Com NPV	2,197	0.04
25,472	Peyto Exploration & Development Corp Com NPV^	522	0.01
18,932	PrairieSky Royalty Ltd Com NPV^	441	0.01
53,425	Seven Generations Energy Ltd Com NPV	993	0.02
268,577	Suncor Energy Inc Com NPV	8,385	0.14
50,343	Tourmaline Oil Corp Com NPV^	1,117	0.02
31,532	Vermilion Energy Inc Com NPV	1,203	0.02
<b>Pharmaceuticals</b>			
54,921	Valeant Pharmaceuticals International Inc Com NPV^	783	0.01
<b>Pipelines</b>			
17,847	AltaGas Ltd Com NPV^	418	0.01
107,411	Enbridge Inc Com NPV^ (voting)	4,495	0.07
164,569	Enbridge Inc Com NPV	6,906	0.12
50,760	Inter Pipeline Ltd Com NPV	1,067	0.02
28,994	Keyera Corp Com NPV	856	0.01
65,049	Pembina Pipeline Corp Com NPV	2,108	0.03
126,930	TransCanada Corp Com NPV	5,852	0.10
47,349	Veresen Inc Com NPV^	480	0.01
<b>Real estate investment &amp; services</b>			
150,078	Brookfield Asset Management Inc Com NPV^	5,421	0.09
15,417	First Capital Realty Inc Com NPV	243	0.00
<b>Real estate investment trusts</b>			
30,670	H&R Real Estate Investment Trust Reits NPV	546	0.01
29,084	RioCan Real Estate Investment Trust Reits NPV	585	0.01

## iShares MSCI World UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.56%) (cont)</b>			
<b>Canada (29 February 2016: 3.30%) (cont)</b>			
<b>Retail</b>			
69,372	Alimentation Couche-Tard Inc Com NPV^	3,093	0.05
10,354	Canadian Tire Corp Ltd Com NPV	1,191	0.02
28,283	Dollarama Inc Com NPV	2,182	0.04
33,376	Restaurant Brands International Inc Com NPV^	1,824	0.03
<b>Software</b>			
2,622	Constellation Software Inc Com NPV^	1,234	0.02
66,034	Open Text Corp Com NPV	2,179	0.04
<b>Telecommunications</b>			
42,098	BCE Inc Com NPV	1,841	0.03
59,857	Rogers Communications Inc Com NPV	2,520	0.04
28,416	Telus Corp Com NPV	927	0.02
<b>Transportation</b>			
132,003	Canadian National Railway Co Com NPV	9,195	0.15
23,958	Canadian Pacific Railway Ltd Com NPV	3,530	0.06
<b>Total Canada</b>		<b>216,547</b>	<b>3.63</b>
<b>Cayman Islands (29 February 2016: 0.21%)</b>			
<b>Food</b>			
1,510,500	WH Group Ltd Com USD 0.0001	1,181	0.02
<b>Holding companies - diversified operations</b>			
459,532	CK Hutchison Holdings Ltd Com HKD 1.00	5,677	0.09
<b>Hotels</b>			
34,707	Melco Crown Entertainment Ltd ADR NPV	568	0.01
82,400	MGM China Holdings Ltd Com HKD 1.00	150	0.00
416,800	Sands China Ltd Com USD 0.01	1,737	0.03
166,000	Wynn Macau Ltd Com HKD 0.001^	296	0.01
<b>Real estate investment &amp; services</b>			
542,032	Cheung Kong Property Holdings Ltd Com HKD 1.00	3,687	0.06
<b>Semiconductors</b>			
38,800	ASM Pacific Technology Ltd Com HKD 0.10^	483	0.01
<b>Total Cayman Islands</b>		<b>13,779</b>	<b>0.23</b>
<b>Curacao (29 February 2016: 0.31%)</b>			
<b>Oil &amp; gas services</b>			
231,007	Schlumberger Ltd Com USD 0.01	18,559	0.31
<b>Total Curacao</b>		<b>18,559</b>	<b>0.31</b>
<b>Denmark (29 February 2016: 0.76%)</b>			
<b>Banks</b>			
97,320	Danske Bank A/S Com DKK 10.00	3,258	0.06
<b>Beverages</b>			
19,435	Carlsberg A/S Com DKK 20.00	1,709	0.03
<b>Biotechnology</b>			
11,511	Genmab A/S Com DKK 1.00^	2,279	0.04
<b>Chemicals</b>			
46,142	Novozymes A/S Com DKK 2.00^	1,786	0.03
<b>Commercial services</b>			
16,644	ISS A/S Com DKK 1.00	648	0.01

Holding	Investment	Fair value \$'000	% of net asset value
<b>Denmark (29 February 2016: 0.76%) (cont)</b>			
<b>Electricity</b>			
20,854	DONG Energy A/S Com DKK 10.00	767	0.01
<b>Energy - alternate sources</b>			
40,997	Vestas Wind Systems A/S Com DKK 1.00	3,042	0.05
<b>Food</b>			
14,604	Chr Hansen Holding A/S Com DKK 10.00	872	0.01
<b>Healthcare products</b>			
18,446	Coloplast A/S Com DKK 1.00	1,304	0.02
32,172	William Demant Holding A/S Com DKK 0.20^	658	0.01
<b>Insurance</b>			
56,941	Tryg A/S Com DKK 5.00	1,060	0.02
<b>Pharmaceuticals</b>			
315,959	Novo Nordisk A/S Com DKK 0.20	11,274	0.19
<b>Retail</b>			
18,269	Pandora A/S Com DKK 1.00	2,084	0.04
<b>Telecommunications</b>			
125,747	TDC A/S Com DKK 1.00	677	0.01
<b>Transportation</b>			
1,337	AP Moller - Maersk A/S Class 'B' Com DKK 1000.00	2,189	0.04
582	AP Moller - Maersk A/S Com DKK 1000.00	909	0.01
46,220	DSV A/S Com DKK 1.00	2,278	0.04
<b>Total Denmark</b>		<b>36,794</b>	<b>0.62</b>
<b>Finland (29 February 2016: 0.37%)</b>			
<b>Auto parts &amp; equipment</b>			
19,795	Nokian Renkaat Oyj Com NPV	783	0.01
<b>Electricity</b>			
107,745	Fortum Oyj Com EUR 3.40^	1,657	0.03
<b>Forest products &amp; paper</b>			
157,214	Stora Enso Oyj Com NPV^	1,698	0.03
76,959	UPM-Kymmene Oyj Com NPV	1,834	0.03
<b>Insurance</b>			
73,942	Sampo Oyj Com NPV^	3,375	0.05
<b>Machinery - diversified</b>			
45,578	Kone Oyj Com NPV^	2,044	0.03
10,723	Metso Oyj Com NPV	319	0.01
<b>Miscellaneous manufacturers</b>			
14,753	Wartsila Oyj Abp Com NPV	760	0.01
<b>Oil &amp; gas</b>			
29,348	Neste Oyj Com NPV^	1,022	0.02
<b>Pharmaceuticals</b>			
23,070	Orion Oyj Com EUR 0.65^	1,141	0.02
<b>Telecommunications</b>			
34,183	Elisa Oyj Com NPV^	1,141	0.02
926,306	Nokia Oyj Com NPV	4,748	0.08
<b>Total Finland</b>		<b>20,522</b>	<b>0.34</b>
<b>France (29 February 2016: 3.52%)</b>			
<b>Advertising</b>			
3,867	JCDecaux SA Com NPV^	123	0.00

## iShares MSCI World UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.56%) (cont)</b>			
<b>France (29 February 2016: 3.52%) (cont)</b>			
<b>Advertising (cont)</b>			
24,197	Publicis Groupe SA Com EUR 0.40	1,636	0.03
<b>Aerospace &amp; defence</b>			
44,315	Safran SA Com EUR 0.20	3,160	0.05
15,511	Thales SA Com EUR 3.00	1,532	0.03
27,982	Zodiac Aerospace Com NPV	824	0.01
<b>Apparel retailers</b>			
8,835	Christian Dior SE Com EUR 2.00	1,877	0.03
4,275	Hermes International Com NPV	1,869	0.03
46,045	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30^	9,267	0.16
<b>Auto manufacturers</b>			
58,461	Peugeot SA Com EUR 1.00^	1,116	0.02
37,146	Renault SA Com EUR 3.81	3,304	0.05
<b>Auto parts &amp; equipment</b>			
29,150	Cie Generale des Etablissements Michelin Com EUR 2.00	3,285	0.05
46,051	Valeo SA Com EUR 1.00	2,838	0.05
<b>Banks</b>			
163,784	BNP Paribas SA Com EUR 2.00	9,593	0.16
153,716	Credit Agricole SA Com EUR 3.00^	1,860	0.03
154,476	Natixis SA Com EUR 11.20^	846	0.02
125,192	Societe Generale SA Com EUR 1.25	5,574	0.09
<b>Beverages</b>			
35,227	Pernod Ricard SA Com EUR 1.55^	4,037	0.06
4,824	Remy Cointreau SA Com EUR 1.60^	430	0.01
<b>Building materials and fixtures</b>			
95,646	Cie de Saint-Gobain Com EUR 4.00	4,596	0.08
<b>Chemicals</b>			
65,513	Air Liquide SA Com EUR 5.50	7,094	0.12
7,942	Arkema SA Com EUR 10.00	772	0.01
<b>Commercial services</b>			
30,612	Bureau Veritas SA Com EUR 0.12^	586	0.01
41,024	Edenred Com EUR 2.00^	931	0.02
<b>Computers</b>			
16,491	Atos SE Com EUR 1.00	1,953	0.03
25,624	Capgemini SA Com EUR 8.00	2,197	0.04
9,062	Ingenico Group SA Com EUR 1.00^	815	0.01
<b>Cosmetics &amp; personal care</b>			
46,685	L'Oreal SA Com EUR 0.20^	8,704	0.15
<b>Distribution &amp; wholesale</b>			
39,537	Relxel SA Com EUR 5.00^	640	0.01
<b>Diversified financial services</b>			
6,897	Eurazeo SA Com NPV	427	0.01
<b>Electrical components &amp; equipment</b>			
43,480	Legrand SA Com EUR 4.00^	2,459	0.04
99,326	Schneider Electric SE Com EUR 4.00	6,743	0.11
<b>Electricity</b>			
42,245	Electricite de France SA Com EUR 0.50	415	0.01
241,565	Engie SA Com EUR 1.00	2,961	0.05

Holding	Investment	Fair value \$'000	% of net asset value
<b>France (29 February 2016: 3.52%) (cont)</b>			
<b>Engineering &amp; construction</b>			
17,112	Bouygues SA Com EUR 1.00^	661	0.01
3,996	Eiffage SA Com EUR 4.00	286	0.00
96,332	Vinci SA Com EUR 2.50^	6,962	0.12
<b>Food</b>			
119,781	Carrefour SA Com EUR 2.50^	2,869	0.05
9,286	Casino Guichard Perrachon SA Com EUR 1.53^	492	0.01
116,096	Danone SA Com EUR 0.25	7,715	0.13
15,511	Sodexo SA Com EUR 4.00	1,706	0.03
<b>Healthcare products</b>			
34,421	Essilor International SA Com EUR 0.18^	3,954	0.07
<b>Holding companies - diversified operations</b>			
145,150	Bollore SA Com EUR 0.16^	564	0.01
7,522	Wendel SA Com EUR 4.00^	834	0.01
<b>Household products</b>			
3,145	Societe BIC SA Com EUR 3.82	390	0.01
<b>Insurance</b>			
322,375	AXA SA Com EUR 2.29^	7,623	0.13
25,350	SCOR SE Com EUR 7.876972^	918	0.01
<b>Internet</b>			
4,795	Iliad SA Com NPV^	996	0.02
<b>Lodging</b>			
31,406	Accor SA Com EUR 3.00^	1,242	0.02
<b>Machinery - diversified</b>			
35,429	Alstom SA Com EUR 7.00^	965	0.02
<b>Media</b>			
6,841	Lagardere SCA Com EUR 6.10	172	0.00
15,356	SFR Group SA Com EUR 1.00^	449	0.01
204,074	Vivendi SA Com EUR 5.50	3,611	0.06
<b>Oil &amp; gas</b>			
373,734	Total SA Com EUR 2.50	18,681	0.31
<b>Pharmaceuticals</b>			
194,561	Sanofi Com EUR 2.00	16,812	0.28
<b>Real estate investment trusts</b>			
628	Fonciere Des Regions Reits EUR 3.00	52	0.00
6,781	Gecina SA Reits EUR 7.50	865	0.01
9,700	ICADE Reits NPV^	693	0.01
61,984	Klepierre Reits EUR 1.40	2,308	0.04
20,447	Unibail-Rodamco SE Reits EUR 5.00	4,678	0.08
<b>Retail</b>			
12,485	Kering Com EUR 4.00^	3,048	0.05
<b>Software</b>			
22,911	Dassault Systemes SE Com EUR 0.50	1,856	0.03
<b>Telecommunications</b>			
25,367	Eutelsat Communications SA Com EUR 1.00^	500	0.01
314,358	Orange SA Com EUR 4.00	4,763	0.08
<b>Transportation</b>			
107,335	Groupe Eurotunnel SE Com EUR 0.40	1,003	0.02
<b>Water</b>			
56,335	Suez Com EUR 4.00^	848	0.02
115,261	Veolia Environnement SA Com EUR 5.00^	1,892	0.03
<b>Total France</b>			<b>194,872</b>
			<b>3.27</b>

## iShares MSCI World UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.56%) (cont)</b>			
<b>Germany (29 February 2016: 3.27%)</b>			
<b>Airlines</b>			
38,801	Deutsche Lufthansa AG Com NPV^	570	0.01
<b>Auto manufacturers</b>			
56,300	Bayerische Motoren Werke AG Com EUR 1.00	5,053	0.09
8,916	Bayerische Motoren Werke AG Pref EUR 1.00^	668	0.01
159,979	Daimler AG Com NPV^	11,658	0.20
26,105	Porsche Automobil Holding SE Pref NPV	1,447	0.02
4,922	Volkswagen AG Com NPV	750	0.01
33,010	Volkswagen AG Pref NPV	4,913	0.08
<b>Auto parts &amp; equipment</b>			
17,955	Continental AG Com NPV	3,660	0.06
54,904	Schaeffler AG Pref NPV	867	0.02
<b>Banks</b>			
158,403	Commerzbank AG Com NPV^	1,212	0.02
227,998	Deutsche Bank AG Com NPV	4,512	0.08
<b>Building materials and fixtures</b>			
23,209	HeidelbergCement AG Com NPV	2,182	0.04
<b>Chemicals</b>			
158,606	BASF SE Com NPV	14,828	0.25
20,885	Brenntag AG Com NPV^	1,202	0.02
17,322	Covestro AG Com NPV^	1,309	0.02
15,423	Evonik Industries AG Com NPV	497	0.01
386	Fuchs Petrolub SE Pref NPV	18	0.00
22,544	K&S AG Com NPV^	530	0.01
10,976	Lanxess AG Com NPV^	748	0.01
30,536	Linde AG Com NPV	4,977	0.08
13,285	Symrise AG Com NPV	830	0.02
<b>Cosmetics &amp; personal care</b>			
16,450	Beiersdorf AG Com NPV^	1,507	0.02
<b>Diversified financial services</b>			
34,505	Deutsche Boerse AG Com NPV^	2,968	0.05
<b>Electrical components &amp; equipment</b>			
14,555	OSRAM Licht AG Com NPV	868	0.01
<b>Electricity</b>			
327,124	E.ON SE Com NPV	2,545	0.04
92,889	RWE AG Com NPV^	1,331	0.02
<b>Food</b>			
32,436	Metro AG Com NPV	1,011	0.02
<b>Footwear</b>			
35,352	Adidas AG Com NPV	5,960	0.10
<b>Healthcare services</b>			
32,821	Fresenius Medical Care AG & Co KGaA Com NPV	2,745	0.05
62,506	Fresenius SE & Co KGaA Com NPV	4,988	0.08
<b>Household products</b>			
14,051	Henkel AG & Co KGaA Com NPV^	1,517	0.03
30,938	Henkel AG & Co KGaA Pref NPV	3,881	0.06
<b>Insurance</b>			
75,269	Allianz SE Com NPV^	13,145	0.22

Holding	Investment	Fair value \$'000	% of net asset value
<b>Germany (29 February 2016: 3.27%) (cont)</b>			
<b>Insurance (cont)</b>			
9,895	Hannover Rueck SE Com NPV	1,120	0.02
29,318	Muenchener Rueckversicherungs- Gesellschaft AG Com NPV	5,556	0.09
<b>Internet</b>			
36,683	United Internet AG Com NPV^	1,515	0.02
<b>Iron &amp; steel</b>			
97,357	ThyssenKrupp AG Com NPV	2,446	0.04
<b>Leisure time</b>			
75,234	TUI AG Com NPV	1,065	0.02
<b>Machinery - diversified</b>			
29,910	GEA Group AG Com NPV^	1,169	0.02
5,712	MAN SE Com NPV	588	0.01
<b>Media</b>			
368	Axel Springer SE Com EUR 1.00^	19	0.00
25,914	ProSiebenSat.1 Media SE Com NPV	1,043	0.02
<b>Miscellaneous manufacturers</b>			
131,028	Siemens AG Com NPV	17,090	0.29
<b>Pharmaceuticals</b>			
141,498	Bayer AG Com NPV^	15,652	0.26
21,100	Merck KGaA Com NPV^	2,315	0.04
<b>Real estate investment &amp; services</b>			
57,857	Deutsche Wohnen AG Com NPV^	1,996	0.03
106,075	Vonovia SE Com NPV	3,708	0.06
<b>Retail</b>			
7,036	Hugo Boss AG Com NPV^	485	0.01
12,814	Zalando SE Com NPV^	515	0.01
<b>Semiconductors</b>			
186,325	Infineon Technologies AG Com NPV	3,328	0.06
<b>Software</b>			
162,419	SAP SE Com NPV^	15,186	0.25
<b>Telecommunications</b>			
524,735	Deutsche Telekom AG Com NPV	9,105	0.15
233,470	Telefonica Deutschland Holding AG Com NPV^	1,027	0.02
<b>Transportation</b>			
187,873	Deutsche Post AG Com NPV^	6,467	0.11
<b>Total Germany</b>			<b>196,292</b>
<b>Hong Kong (29 February 2016: 0.89%)</b>			
<b>Airlines</b>			
170,000	Cathay Pacific Airways Ltd Com NPV^	249	0.00
<b>Banks</b>			
228,800	Bank of East Asia Ltd Com NPV^	946	0.02
688,500	BOC Hong Kong Holdings Ltd Com NPV	2,723	0.04
139,700	Hang Seng Bank Ltd Com NPV	2,865	0.05
<b>Diversified financial services</b>			
190,000	Hong Kong Exchanges & Clearing Ltd Com HKD 1.00^	4,717	0.08
<b>Electricity</b>			
356,000	CLP Holdings Ltd Com NPV	3,621	0.06
194,000	Power Assets Holdings Ltd Com NPV	1,740	0.03

## iShares MSCI World UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.56%) (cont)</b>			
<b>Hong Kong (29 February 2016: 0.89%) (cont)</b>			
<b>Fixed line telecommunications</b>			
1,710,000	PCCW Ltd Com NPV	1,038	0.02
<b>Gas</b>			
1,756,642	Hong Kong & China Gas Co Ltd Com NPV^	3,381	0.06
<b>Hand &amp; machine tools</b>			
183,500	Techtronic Industries Co Ltd Com NPV	657	0.01
<b>Holding companies - diversified operations</b>			
117,000	Swire Pacific Ltd Com HKD 0.60^	1,203	0.02
311,000	Wharf Holdings Ltd Com NPV^	2,466	0.04
<b>Hotels</b>			
367,000	Galaxy Entertainment Group Ltd Com NPV	1,756	0.03
387,969	SJM Holdings Ltd Com NPV	318	0.01
<b>Insurance</b>			
1,968,693	AIA Group Ltd Com NPV	12,440	0.21
<b>Real estate investment &amp; services</b>			
388,000	Hang Lung Properties Ltd Com NPV^	979	0.02
207,636	Henderson Land Development Co Ltd Com NPV	1,205	0.02
149,000	Hysan Development Co Ltd Com NPV	693	0.01
523,333	New World Development Co Ltd Com NPV	685	0.01
250,000	Sino Land Co Ltd Com NPV	436	0.01
276,330	Sun Hung Kai Properties Ltd Com NPV	4,040	0.07
135,000	Wheelock & Co Ltd Com NPV^	877	0.01
<b>Real estate investment trusts</b>			
460,500	Link REIT NPV	3,177	0.05
<b>Telecommunications</b>			
651,760	HKT Trust & HKT Ltd Misc HKD 0.0005	865	0.01
<b>Transportation</b>			
193,500	MTR Corp Ltd Com NPV	1,023	0.02
<b>Total Hong Kong</b>			<b>54,100</b>
			<b>0.91</b>
<b>Ireland (29 February 2016: 1.67%)</b>			
<b>Airlines</b>			
32,501	Ryanair Holdings Plc Com EUR 0.006	493	0.01
<b>Banks</b>			
4,290,964	Bank of Ireland Com EUR 0.05	1,026	0.02
<b>Building materials and fixtures</b>			
134,767	CRH Plc Com EUR 0.32	4,561	0.08
118,256	James Hardie Industries Plc Receipt EUR 0.59	1,769	0.03
171,268	Johnson Controls International Plc Com USD 0.01	7,183	0.12
<b>Computers</b>			
113,861	Accenture Plc Com USD 0.0000225	13,948	0.23
54,884	Seagate Technology Plc Com USD 0.00001	2,644	0.05
<b>Entertainment</b>			
13,416	Paddy Power Betfair Plc Com EUR 0.09	1,465	0.02
<b>Food</b>			
26,032	Kerry Group Plc Com EUR 0.125	2,012	0.03
<b>Healthcare products</b>			
234,128	Medtronic Plc Com USD 0.10	18,943	0.32

Holding	Investment	Fair value \$'000	% of net asset value
<b>Ireland (29 February 2016: 1.67%) (cont)</b>			
<b>Insurance</b>			
23,120	Willis Towers Watson Plc Com USD 0.000304635	2,968	0.05
<b>Miscellaneous manufacturers</b>			
87,572	Eaton Corp Plc Com USD 0.01	6,302	0.10
56,875	Ingersoll-Rand Plc Com USD 1.00	4,513	0.08
26,473	Pentair Plc Com USD 0.01	1,537	0.03
<b>Oil &amp; gas</b>			
10,699	DCC Plc Com EUR 0.25	914	0.01
<b>Oil &amp; gas services</b>			
168,759	Weatherford International Plc Com USD 0.001^	954	0.02
<b>Pharmaceuticals</b>			
24,500	Alkermes Plc Com USD 0.01	1,384	0.02
65,150	Allergan Plc Com USD 0.0001	15,947	0.27
33,671	Endo International Plc Com USD 0.0001	459	0.01
9,356	Jazz Pharmaceuticals Plc Com USD 0.0001	1,240	0.02
18,551	Mallinckrodt Plc Com USD	972	0.01
21,558	Perrigo Co Plc Com EUR 0.001	1,612	0.03
<b>Total Ireland</b>			<b>92,846</b>
			<b>1.56</b>
<b>Isle of Man (29 February 2016: 0.02%)</b>			
<b>Entertainment</b>			
1,399,900	Genting Singapore Plc Com USD 0.10	991	0.02
<b>Total Isle of Man</b>			<b>991</b>
			<b>0.02</b>
<b>Israel (29 February 2016: 0.27%)</b>			
<b>Banks</b>			
174,532	Bank Hapoalim BM Com ILS 1.00	1,075	0.02
230,189	Bank Leumi Le-Israel BM Com ILS 0.10	1,008	0.02
88,269	Mizrahi Tefahot Bank Ltd Com ILS 0.10^	1,474	0.02
<b>Chemicals</b>			
71,853	Israel Chemicals Ltd Com ILS 1.00	306	0.01
<b>Computers</b>			
17,303	Check Point Software Technologies Ltd Com USD 0.01	1,711	0.03
<b>Pharmaceuticals</b>			
148,127	Teva Pharmaceutical Industries Ltd Com ILS 0.10	5,217	0.09
<b>Telecommunications</b>			
207,603	Bezeq The Israeli Telecommunication Corp Ltd Com ILS 1.00	371	0.01
25,111	Nice Ltd Com ILS 1.00	1,743	0.02
<b>Total Israel</b>			<b>12,905</b>
			<b>0.22</b>
<b>Italy (29 February 2016: 0.72%)</b>			
<b>Aerospace &amp; defence</b>			
77,170	Leonardo SpA Com EUR 4.40	1,063	0.02
<b>Banks</b>			
2,149,823	Intesa Sanpaolo SpA Com EUR 0.52	5,026	0.09
99,644	Mediobanca SpA Com EUR 0.50	799	0.01
328,609	UniCredit SpA Com NPY	4,410	0.07

## iShares MSCI World UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.56%) (cont)</b>			
<b>Italy (29 February 2016: 0.72%) (cont)</b>			
<b>Commercial services</b>			
68,337	Atlantia SpA Com EUR 1.00^	1,604	0.03
<b>Electrical components &amp; equipment</b>			
36,518	Prysmian SpA Com EUR 0.10	932	0.02
<b>Electricity</b>			
1,320,110	Enel SpA Com EUR 1.00	5,684	0.09
249,036	Terna Rete Elettrica Nazionale SpA Com EUR 0.22^	1,157	0.02
335,371	Snam SpA Com NPV	1,340	0.02
<b>Insurance</b>			
190,900	Assicurazioni Generali SpA Com EUR 1.00	2,742	0.05
99,875	Poste Italiane SpA Com NPV	642	0.01
82,792	UnipolSai SpA Com NPV^	176	0.00
<b>Oil &amp; gas</b>			
420,668	Eni SpA Com NPV	6,490	0.11
<b>Oil &amp; gas services</b>			
994,157	Saipem SpA Com NPV	455	0.01
<b>Retail</b>			
27,616	Luxottica Group SpA Com EUR 0.06	1,458	0.02
<b>Telecommunications</b>			
1,760,392	Telecom Italia SpA Com NPV^	1,431	0.02
1,366,080	Telecom Italia SpA Misc NPV^	912	0.02
<b>Total Italy</b>		<b>36,321</b>	<b>0.61</b>
<b>Japan (29 February 2016: 8.58%)</b>			
<b>Advertising</b>			
36,700	Dentsu Inc Com NPV	2,040	0.03
36,700	Hakuhodo DY Holdings Inc Com NPV	453	0.01
<b>Aerospace &amp; defence</b>			
317,000	IHI Corp Com NPV^	989	0.02
310,000	Kawasaki Heavy Industries Ltd Com NPV	975	0.01
<b>Airlines</b>			
224,000	ANA Holdings Inc Com NPV^	672	0.01
23,100	Japan Airlines Co Ltd Com NPV	757	0.01
<b>Apparel retailers</b>			
30,900	Asics Corp Com NPV	547	0.01
<b>Auto manufacturers</b>			
96,700	Fuji Heavy Industries Ltd Com NPV	3,636	0.06
36,700	Hino Motors Ltd Com NPV	428	0.01
265,600	Honda Motor Co Ltd Com NPV^	8,278	0.14
78,700	Isuzu Motors Ltd Com NPV^	1,057	0.02
93,400	Mazda Motor Corp Com NPV	1,315	0.02
73,600	Mitsubishi Motors Corp Com NPV	478	0.01
374,200	Nissan Motor Co Ltd Com NPV	3,697	0.06
56,900	Suzuki Motor Corp Com NPV^	2,231	0.03
438,500	Toyota Motor Corp Com NPV	24,946	0.42
<b>Auto parts &amp; equipment</b>			
36,800	Aisin Seiki Co Ltd Com NPV^	1,832	0.03
109,200	Bridgestone Corp Com NPV	4,373	0.07

Holding	Investment	Fair value \$'000	% of net asset value
<b>Japan (29 February 2016: 8.58%) (cont)</b>			
<b>Auto parts &amp; equipment (cont)</b>			
<b>Denso Corp Com NPV^</b>			
81,800	Denso Corp Com NPV^	3,647	0.06
38,800	JTEKT Corp Com NPV	661	0.01
19,700	Koito Manufacturing Co Ltd Com NPV	1,018	0.02
52,300	NGK Insulators Ltd Com NPV	1,129	0.02
36,700	NGK Spark Plug Co Ltd Com NPV^	834	0.01
19,000	NOK Corp Com NPV^	435	0.01
28,300	Stanley Electric Co Ltd Com NPV	799	0.01
97,800	Sumitomo Electric Industries Ltd Com NPV	1,598	0.03
38,800	Sumitomo Rubber Industries Ltd Com NPV	643	0.01
22,700	Toyoda Gosei Co Ltd Com NPV	580	0.01
30,400	Toyota Industries Corp Com NPV^	1,486	0.03
19,500	Yokohama Rubber Co Ltd Com NPV^	389	0.01
<b>Banks</b>			
272,000	Aozora Bank Ltd Com NPV^	1,023	0.02
93,000	Bank of Kyoto Ltd Com NPV^	760	0.01
110,000	Chiba Bank Ltd Com NPV^	770	0.01
35,500	Chugoku Bank Ltd Com NPV^	568	0.01
154,000	Concordia Financial Group Ltd Com NPV	822	0.01
171,000	Fukuoka Financial Group Inc Com NPV	799	0.01
93,500	Hachijuni Bank Ltd Com NPV^	592	0.01
113,000	Hiroshima Bank Ltd Com NPV	536	0.01
65,300	Japan Post Bank Co Ltd Com NPV^	822	0.02
2,094,500	Mitsubishi UFJ Financial Group Inc Com NPV	13,821	0.23
3,680,980	Mizuho Financial Group Inc Com NPV	6,879	0.12
337,676	Resona Holdings Inc Com NPV	1,892	0.03
105,800	Seven Bank Ltd Com NPV^	330	0.01
263,000	Shinsei Bank Ltd Com NPV^	482	0.01
61,000	Shizuoka Bank Ltd Com NPV	538	0.01
230,556	Sumitomo Mitsui Financial Group Inc Com NPV	9,015	0.15
50,700	Sumitomo Mitsui Trust Holdings Inc Com NPV	1,824	0.03
36,700	Suruga Bank Ltd Com NPV^	816	0.01
40,000	Yamaguchi Financial Group Inc Com NPV^	463	0.01
<b>Beverages</b>			
59,300	Asahi Group Holdings Ltd Com NPV	2,100	0.04
114,400	Kirin Holdings Co Ltd Com NPV^	1,976	0.03
17,500	Suntory Beverage & Food Ltd Com NPV	736	0.01
<b>Building materials and fixtures</b>			
183,000	Asahi Glass Co Ltd Com NPV^	1,498	0.03
36,800	Daikin Industries Ltd Com NPV^	3,503	0.06
36,700	LIXIL Group Corp Com NPV^	902	0.02
8,900	Rinnai Corp Com NPV	720	0.01
240,000	Taiheiyo Cement Corp Com NPV	847	0.01
30,500	TOTO Ltd Com NPV^	1,178	0.02
<b>Chemicals</b>			
33,000	Air Water Inc Com NPV^	629	0.01
220,000	Asahi Kasei Corp Com NPV	2,150	0.04
63,000	Daicel Corp Com NPV^	767	0.01
20,200	Hitachi Chemical Co Ltd Com NPV	571	0.01
36,700	JSR Corp Com NPV^	629	0.01

## iShares MSCI World UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.56%) (cont)</b>			
<b>Japan (29 February 2016: 8.58%) (cont)</b>			
<b>Chemicals (cont)</b>			
52,000	Kaneka Corp Com NPV	407	0.01
46,400	Kansai Paint Co Ltd Com NPV	904	0.02
49,300	Kuraray Co Ltd Com NPV^	750	0.01
223,200	Mitsubishi Chemical Holdings Corp Com NPV^	1,721	0.03
36,500	Mitsubishi Gas Chemical Co Inc Com NPV^	771	0.01
173,000	Mitsui Chemicals Inc Com NPV^	883	0.01
32,300	Nippon Paint Holdings Co Ltd Com NPV	1,045	0.02
29,000	Nitto Denko Corp Com NPV	2,449	0.04
62,500	Shin-Etsu Chemical Co Ltd Com NPV^	5,308	0.09
261,000	Sumitomo Chemical Co Ltd Com NPV	1,456	0.02
48,500	Teijin Ltd Com NPV^	930	0.02
271,000	Toray Industries Inc Com NPV	2,433	0.04
<b>Commercial services</b>			
13,300	Benesse Holdings Inc Com NPV	410	0.01
86,000	Dai Nippon Printing Co Ltd Com NPV	938	0.02
21,600	Park24 Co Ltd Com NPV^	608	0.01
58,100	Recruit Holdings Co Ltd Com NPV^	2,861	0.05
36,800	Secom Co Ltd Com NPV	2,689	0.04
7,200	Sohgo Security Services Co Ltd Com NPV	273	0.00
110,000	Toppan Printing Co Ltd Com NPV	1,111	0.02
<b>Computers</b>			
358,000	Fujitsu Ltd Com NPV	2,085	0.03
22,770	Nomura Research Institute Ltd Com NPV	788	0.01
21,400	NTT Data Corp Com NPV	1,012	0.02
1,400	Obic Co Ltd Com NPV	65	0.00
10,100	Otsuka Corp Com NPV	514	0.01
22,900	TDK Corp Com NPV	1,562	0.03
<b>Containers &amp; packaging</b>			
36,700	Toyo Seikan Group Holdings Ltd Com NPV	667	0.01
<b>Cosmetics &amp; personal care</b>			
88,300	Kao Corp Com NPV	4,577	0.07
2,000	Kose Corp Com NPV	172	0.00
28,000	Lion Corp Com NPV	485	0.01
63,300	Shiseido Co Ltd Com NPV^	1,669	0.03
73,600	Unicharm Corp Com NPV^	1,659	0.03
<b>Distribution &amp; wholesale</b>			
228,500	ITOCHU Corp Com NPV	3,319	0.06
265,600	Marubeni Corp Com NPV	1,725	0.03
221,100	Mitsubishi Corp Com NPV	5,007	0.08
246,100	Mitsui & Co Ltd Com NPV	3,779	0.06
175,000	Sumitomo Corp Com NPV^	2,358	0.04
33,000	Toyota Tsusho Corp Com NPV	986	0.02
<b>Diversified financial services</b>			
38,600	Acom Co Ltd Com NPV	162	0.00
24,800	AEON Financial Service Co Ltd Com NPV^	482	0.01
28,700	Credit Saison Co Ltd Com NPV	546	0.01
310,000	Daiwa Securities Group Inc Com NPV^	1,973	0.03
106,500	Japan Exchange Group Inc Com NPV	1,477	0.03

Holding	Investment	Fair value \$'000	% of net asset value
<b>Japan (29 February 2016: 8.58%) (cont)</b>			
<b>Diversified financial services (cont)</b>			
<b>Electrical components &amp; equipment</b>			
144,140	Mebuki Financial Group Inc Com NPV	637	0.01
82,500	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV	457	0.01
643,600	Nomura Holdings Inc Com NPV	4,195	0.07
229,800	ORIX Corp Com NPV	3,588	0.06
<b>Electricity</b>			
109,700	Chubu Electric Power Co Inc Com NPV	1,450	0.02
38,600	Chugoku Electric Power Co Inc Com NPV^	427	0.01
23,500	Electric Power Development Co Ltd Com NPV^	554	0.01
38,700	Hokuriku Electric Power Co Com NPV^	384	0.01
114,400	Kansai Electric Power Co Inc Com NPV^	1,272	0.02
91,600	Kyushu Electric Power Co Inc Com NPV^	1,023	0.02
67,300	Tohoku Electric Power Co Inc Com NPV	867	0.01
217,600	Tokyo Electric Power Co Holdings Inc Com NPV	838	0.01
<b>Electronics</b>			
33,700	Alps Electric Co Ltd Com NPV^	1,006	0.02
26,300	Hamamatsu Photonics KK Com NPV^	778	0.01
6,300	Hirose Electric Co Ltd Com NPV	848	0.01
17,900	Hitachi High-Technologies Corp Com NPV	747	0.01
69,100	Hoya Corp Com NPV	3,137	0.05
15,860	Keyence Corp Com NPV	6,149	0.10
48,300	Kyocera Corp Com NPV	2,664	0.05
45,000	Minebea Mitsumi Inc Com NPV	556	0.01
32,300	Murata Manufacturing Co Ltd Com NPV^	4,661	0.08
367,000	NEC Corp Com NPV	915	0.02
82,000	Nippon Electric Glass Co Ltd Com NPV	511	0.01
38,600	Omron Corp Com NPV^	1,663	0.03
36,700	Yaskawa Electric Corp Com NPV^	690	0.01
36,700	Yokogawa Electric Corp Com NPV	573	0.01
<b>Engineering &amp; construction</b>			
49,300	JGC Corp Com NPV^	888	0.02
193,000	Kajima Corp Com NPV	1,261	0.02
122,000	Obayashi Corp Com NPV	1,137	0.02
108,000	Shimizu Corp Com NPV	993	0.02
202,000	Taisei Corp Com NPV	1,423	0.02
<b>Entertainment</b>			
36,700	Oriental Land Co Ltd Com NPV^	2,069	0.03
11,900	Sankyo Co Ltd Com NPV^	422	0.01
34,800	Sega Sammy Holdings Inc Com NPV	514	0.01
21,000	Toho Co Ltd Com NPV	596	0.01
<b>Environmental control</b>			
23,600	Kurita Water Industries Ltd Com NPV^	565	0.01
<b>Food</b>			
95,500	Ajinomoto Co Inc Com NPV^	1,939	0.03
16,700	Calbee Inc Com NPV^	569	0.01

## iShares MSCI World UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 99.56%) (cont)</b>											
<b>Japan (29 February 2016: 8.58%) (cont)</b>											
<b>Food (cont)</b>											
30,000	Kikkoman Corp Com NPV^	907	0.01	38,800	Kakaku.com Inc Com NPV^	562	0.01				
21,500	MEIJI Holdings Co Ltd Com NPV^	1,724	0.03	38,800	M3 Inc Com NPV	988	0.01				
35,000	NH Foods Ltd Com NPV^	935	0.02	7,800	Mixi Inc Com NPV	339	0.01				
38,800	Nissin Seifun Group Inc Com NPV^	585	0.01	172,400	Rakuten Inc Com NPV^	1,714	0.03				
11,000	Nissin Foods Holdings Co Ltd Com NPV^	617	0.01	40,221	SBI Holdings Inc Com NPV	565	0.01				
114,400	Seven & i Holdings Co Ltd Com NPV^	4,497	0.08	32,100	Start Today Co Ltd Com NPV	673	0.01				
15,900	Toyo Suisan Kaisha Ltd Com NPV	585	0.01	24,400	Trend Micro Inc Com NPV	1,072	0.02				
15,800	Yakult Honsha Co Ltd Com NPV^	863	0.01	178,100	Yahoo Japan Corp Com NPV^	829	0.01				
21,000	Yamazaki Baking Co Ltd Com NPV^	423	0.01	<b>Internet</b>							
<b>Forest products &amp; paper</b>											
136,000	Oji Holdings Corp Com NPV^	653	0.01	27,000	Hitachi Metals Ltd Com NPV^	386	0.01				
<b>Gas</b>											
279,000	Osaka Gas Co Ltd Com NPV	1,079	0.02	54,000	JFE Holdings Inc Com NPV	1,024	0.02				
75,000	Toho Gas Co Ltd Com NPV	541	0.01	48,800	Kobe Steel Ltd Com NPV^	476	0.01				
388,682	Tokyo Gas Co Ltd Com NPV	1,768	0.03	105,600	Nippon Steel & Sumitomo Metal Corp Com NPV	2,608	0.04				
<b>Hand &amp; machine tools</b>											
152,000	Fuji Electric Co Ltd Com NPV	842	0.01	<b>Leisure time</b>							
22,200	Makita Corp Com NPV^	1,542	0.03	13,700	Shimano Inc Com NPV	2,030	0.03				
10,000	SMC Corp Com NPV^	2,844	0.05	38,800	Yamaha Corp Com NPV	1,015	0.02				
27,800	THK Co Ltd Com NPV	725	0.01	36,800	Yamaha Motor Co Ltd Com NPV^	854	0.02				
<b>Healthcare products</b>											
37,200	Cyberdyne Inc Com NPV^	578	0.01	<b>Machinery - diversified</b>							
36,800	Olympus Corp Com NPV^	1,307	0.02	68,400	Amada Holdings Co Ltd Com NPV	775	0.01				
50,400	Shimadzu Corp Com NPV	824	0.01	32,000	Fanuc Corp Com NPV	6,317	0.11				
26,900	Sysmex Corp Com NPV^	1,558	0.03	179,600	Kubota Corp Com NPV^	2,865	0.05				
41,700	Terumo Corp Com NPV	1,450	0.03	448,000	Mitsubishi Heavy Industries Ltd Com NPV	1,776	0.03				
<b>Healthcare services</b>											
12,800	Miraca Holdings Inc Com NPV	614	0.01	25,000	Nabtesco Corp Com NPV	696	0.01				
<b>Home builders</b>											
102,600	Daiwa House Industry Co Ltd Com NPV	2,825	0.05	131,000	Sumitomo Heavy Industries Ltd Com NPV	931	0.01				
38,600	Iida Group Holdings Co Ltd Com NPV	655	0.01	<b>Machinery, construction &amp; mining</b>							
67,700	Sekisui Chemical Co Ltd Com NPV	1,122	0.02	16,500	Hitachi Construction Machinery Co Ltd Com NPV	385	0.01				
97,500	Sekisui House Ltd Com NPV	1,563	0.02	786,000	Hitachi Ltd Com NPV	4,346	0.07				
<b>Home furnishings</b>											
3,600	Hoshizaki Corp Com NPV^	286	0.01	146,600	Komatsu Ltd Com NPV^	3,552	0.06				
341,000	Panasonic Corp Com NPV^	3,752	0.06	318,800	Mitsubishi Electric Corp Com NPV	4,687	0.08				
214,000	Sharp Corp Com NPV	637	0.01	<b>Metal fabricate/ hardware</b>							
219,400	Sony Corp Com NPV	6,820	0.11	10,400	Maruichi Steel Tube Ltd Com NPV	329	0.01				
<b>Insurance</b>											
185,300	Dai-ichi Life Holdings Inc Com NPV	3,497	0.06	26,700	MISUMI Group Inc Com NPV	468	0.01				
73,700	Japan Post Holdings Co Ltd Com NPV^	949	0.02	87,800	NSK Ltd Com NPV^	1,256	0.01				
80,400	MS&AD Insurance Group Holdings Inc Com NPV	2,728	0.04	<b>Mining</b>							
53,600	Sompo Holdings Inc Com NPV	2,008	0.03	15,800	Mitsubishi Materials Corp Com NPV	526	0.01				
27,500	Sony Financial Holdings Inc Com NPV^	485	0.01	76,000	Sumitomo Metal Mining Co Ltd Com NPV^	1,060	0.02				
103,500	T&D Holdings Inc Com NPV^	1,591	0.03	<b>Miscellaneous manufacturers</b>							
114,400	Tokio Marine Holdings Inc Com NPV	5,027	0.08	76,200	FUJIFILM Holdings Corp Com NPV	2,953	0.05				

## iShares MSCI World UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 99.56%) (cont)</b>											
<b>Japan (29 February 2016: 8.58%) (cont)</b>											
<b>Oil &amp; gas (cont)</b>											
344,900	JX Holdings Inc Com NPV	1,650	0.03	40,100	Isetan Mitsukoshi Holdings Ltd Com NPV^	515	0.01				
36,700	Showa Shell Sekiyu KK Com NPV^	371	0.01	36,700	J Front Retailing Co Ltd Com NPV^	566	0.01				
55,000	TonenGeneral Sekiyu KK Com NPV	660	0.01	6,000	Lawson Inc Com NPV^	415	0.01				
<b>Pharmaceuticals</b>											
36,800	Alfresa Holdings Corp Com NPV	664	0.01	36,700	Marui Group Co Ltd Com NPV	509	0.01				
347,600	Astellas Pharma Inc Com NPV	4,693	0.08	14,600	McDonald's Holdings Co Japan Ltd Com NPV^	418	0.01				
33,500	Chugai Pharmaceutical Co Ltd Com NPV	1,118	0.02	14,100	Nitori Holdings Co Ltd Com NPV	1,646	0.02				
108,500	Daiichi Sankyo Co Ltd Com NPV	2,483	0.04	4,500	Ryohin Keikaku Co Ltd Com NPV^	954	0.01				
36,800	Eisai Co Ltd Com NPV	2,070	0.03	5,500	Shimamura Co Ltd Com NPV	715	0.01				
10,600	Hisamitsu Pharmaceutical Co Inc Com NPV^	571	0.01	57,000	Takashimaya Co Ltd Com NPV^	514	0.01				
51,000	Kyowa Hakko Kirin Co Ltd Com NPV^	766	0.01	5,100	Tsuruha Holdings Inc Com NPV	474	0.01				
27,400	Medipal Holdings Corp Com NPV	453	0.01	36,700	USS Co Ltd Com NPV	630	0.01				
33,400	Mitsubishi Tanabe Pharma Corp Com NPV	689	0.01	114,400	Yamada Denki Co Ltd Com NPV^	586	0.01				
71,000	Ono Pharmaceutical Co Ltd Com NPV^	1,577	0.03	<b>Semiconductors</b>							
59,600	Otsuka Holdings Co Ltd Com NPV^	2,718	0.05	18,600	Rohm Co Ltd Com NPV	1,205	0.02				
66,800	Santen Pharmaceutical Co Ltd Com NPV	960	0.02	29,700	Tokyo Electron Ltd Com NPV	2,972	0.05				
54,800	Shionogi & Co Ltd Com NPV^	2,690	0.04	<b>Software</b>							
32,100	Sumitomo Dainippon Pharma Co Ltd Com NPV^	569	0.01	21,600	DeNA Co Ltd Com NPV	488	0.01				
19,500	Suzukeni Co Ltd Com NPV	661	0.01	19,900	Konami Holdings Corp Com NPV^	842	0.01				
5,500	Taisho Pharmaceutical Holdings Co Ltd Com NPV	448	0.01	23,900	Nexon Co Ltd Com NPV	398	0.01				
117,400	Takeda Pharmaceutical Co Ltd Com NPV	5,478	0.09	8,000	Oracle Corp Japan Com NPV	467	0.01				
<b>Real estate investment &amp; services</b>											
22,300	Aeon Mall Co Ltd Com NPV^	344	0.01	35,000	Mitsubishi Logistics Corp Com NPV^	504	0.01				
13,500	Daito Trust Construction Co Ltd Com NPV^	1,895	0.03	<b>Storage &amp; warehousing</b>							
36,700	Hulic Co Ltd Com NPV^	350	0.01	3,900	Hikari Tsushin Inc Com NPV	383	0.01				
221,000	Mitsubishi Estate Co Ltd Com NPV	4,332	0.07	288,800	KDDI Corp Com NPV	7,585	0.13				
155,000	Mitsui Fudosan Co Ltd Com NPV^	3,521	0.06	114,400	Nippon Telegraph & Telephone Corp Com NPV	4,857	0.08				
30,600	Nomura Real Estate Holdings Inc Com NPV^	521	0.01	237,600	NTT DoCoMo Inc Com NPV	5,662	0.09				
71,000	Sumitomo Realty & Development Co Ltd Com NPV	1,966	0.03	149,500	SoftBank Group Corp Com NPV^	11,172	0.19				
51,500	Tokyo Tatemono Co Ltd Com NPV	729	0.01	<b>Tobacco</b>							
89,700	Tokyu Fudosan Holdings Corp Com NPV	512	0.01	179,800	Japan Tobacco Inc Com NPV	6,031	0.10				
<b>Real estate investment trusts</b>											
226	Daiwa House REIT Investment Corp NPV	589	0.01	<b>Toys</b>							
160	Japan Prime Realty Investment Corp Reits NPV^	638	0.01	34,300	Bandai Namco Holdings Inc Com NPV	990	0.01				
264	Japan Real Estate Investment Corp Reits NPV^	1,456	0.03	19,100	Nintendo Co Ltd Com NPV	4,008	0.07				
368	Japan Retail Fund Investment Corp Reits NPV^	743	0.01	<b>Transportation</b>							
261	Nippon Building Fund Inc Reits NPV^	1,462	0.03	25,300	Central Japan Railway Co Com NPV	4,155	0.07				
367	Nippon Prologis REIT Inc NPV	791	0.01	46,952	East Japan Railway Co Com NPV	4,261	0.07				
416	Nomura Real Estate Master Fund Inc Reits NPV	624	0.01	36,700	Hankyu Hanshin Holdings Inc Com NPV	1,232	0.02				
537	United Urban Investment Corp Reits NPV	835	0.01	47,000	Kamigumi Co Ltd Com NPV	442	0.01				
<b>Retail</b>											
5,300	ABC-Mart Inc Com NPV^	321	0.01	101,000	Keikyu Corp Com NPV^	1,113	0.02				
114,400	Aeon Co Ltd Com NPV^	1,712	0.03	114,000	Keio Corp Com NPV^	899	0.02				
25,000	Don Quijote Holdings Co Ltd Com NPV^	889	0.01	30,000	Keisei Electric Railway Co Ltd Com NPV	713	0.01				
11,000	FamilyMart UNY Holdings Co Ltd Com NPV^	673	0.01	313,000	Kintetsu Group Holdings Co Ltd Com NPV	1,164	0.02				
9,200	Fast Retailing Co Ltd Com NPV^	2,915	0.05	235,000	Mitsui OSK Lines Ltd Com NPV	779	0.01				
				191,000	Nagoya Railroad Co Ltd Com NPV^	877	0.01				
				141,000	Nippon Express Co Ltd Com NPV	730	0.01				
				387,000	Nippon Yusen KK Com NPV^	858	0.01				
				55,700	Odakyu Electric Railway Co Ltd Com NPV^	1,105	0.02				
				6,300	Seibu Holdings Inc Com NPV	108	0.00				

## iShares MSCI World UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.56%) (cont)</b>			
<b>Japan (29 February 2016: 8.58%) (cont)</b>			
<b>Transportation (cont)</b>			
202,000	Tobu Railway Co Ltd Com NPV^	1,038	0.02
201,000	Tokyu Corp Com NPV	1,493	0.03
32,400	West Japan Railway Co Com NPV	2,152	0.04
53,800	Yamato Holdings Co Ltd Com NPV	1,179	0.02
	<b>Total Japan</b>	<b>515,697</b>	<b>8.66</b>
<b>Jersey (29 February 2016: 0.50%)</b>			
<b>Advertising</b>			
278,617	WPP Plc Com GBP 0.10	6,577	0.11
<b>Auto parts &amp; equipment</b>			
34,538	Delphi Automotive Plc Com USD 0.01	2,630	0.04
<b>Commercial services</b>			
232,543	Experian Plc Com USD 0.10	4,621	0.08
<b>Distribution &amp; wholesale</b>			
43,298	Wolseley Plc Com GBP 0.1080303	2,648	0.04
<b>Mining</b>			
2,052,338	Glencore Plc Com USD 0.01	8,225	0.14
17,634	Randgold Resources Ltd Com USD 0.05	1,647	0.03
<b>Oil &amp; gas services</b>			
57,403	Petrofac Ltd Com USD 0.02^	637	0.01
<b>Pharmaceuticals</b>			
144,582	Shire Plc Com GBP 0.05	8,733	0.15
	<b>Total Jersey</b>	<b>35,718</b>	<b>0.60</b>
<b>Liberia (29 February 2016: 0.03%)</b>			
<b>Leisure time</b>			
24,810	Royal Caribbean Cruises Ltd Com USD 0.01	2,384	0.04
	<b>Total Liberia</b>	<b>2,384</b>	<b>0.04</b>
<b>Luxembourg (29 February 2016: 0.07%)</b>			
<b>Healthcare services</b>			
1,380	Eurofins Scientific SE Com EUR 0.10	589	0.01
<b>Iron &amp; steel</b>			
330,409	ArcelorMittal Com NPV	2,917	0.05
<b>Media</b>			
6,436	RTL Group SA Com NPV	495	0.01
<b>Metal fabricate/ hardware</b>			
51,429	Tenaris SA Com USD 1.00^	849	0.01
<b>Telecommunications</b>			
8,649	Millicom International Cellular SA Receipt USD 1.50	472	0.01
53,011	SES SA Receipt NPV^	1,085	0.02
	<b>Total Luxembourg</b>	<b>6,407</b>	<b>0.11</b>
<b>Mauritius (29 February 2016: 0.01%)</b>			
<b>Agriculture</b>			
1,021,700	Golden Agri-Resources Ltd Com USD 0.025^	274	0.00
	<b>Total Mauritius</b>	<b>274</b>	<b>0.00</b>

Holding	Investment	Fair value \$'000	% of net asset value
<b>Netherlands (29 February 2016: 1.56%)</b>			
<b>Aerospace &amp; defence</b>			
97,154	Airbus SE Com EUR 1.00^	7,152	0.12
<b>Auto manufacturers</b>			
19,091	Ferrari NV Com EUR 0.01^	1,248	0.02
186,414	Fiat Chrysler Automobiles NV Com EUR 0.01	2,046	0.04
<b>Auto parts &amp; equipment</b>			
26,409	Mobileye NV Com EUR 0.01^	1,202	0.02
<b>Banks</b>			
62,067	ABN Amro Group NV CVS EUR 1.00^	1,425	0.02
645,834	ING Groep NV Com EUR 0.01^	8,928	0.15
<b>Beverages</b>			
16,512	Heineken Holding NV Com EUR 1.60^	1,258	0.02
37,567	Heineken NV Com EUR 1.60^	3,108	0.05
<b>Chemicals</b>			
41,587	Akzo Nobel NV Com EUR 2.00	2,798	0.04
26,093	Koninklijke DSM NV Com EUR 1.50	1,719	0.03
63,897	LyondellBasell Industries NV Com EUR 0.04	5,829	0.10
<b>Commercial services</b>			
17,619	AerCap Holdings NV Com EUR 0.01	798	0.02
21,431	Randstad Holding NV Com EUR 0.10	1,250	0.02
177,914	Relx NV Com EUR 0.07	3,162	0.05
<b>Computers</b>			
12,648	Gemalto NV Com EUR 1.00^	763	0.01
<b>Cosmetics &amp; personal care</b>			
263,945	Unilever NV CVS EUR 0.16	12,513	0.21
<b>Electronics</b>			
188,983	Koninklijke Philips NV Com EUR 0.20^	5,727	0.10
14,760	Sensata Technologies Holding NV Com EUR 0.01	606	0.01
<b>Engineering &amp; construction</b>			
15,509	Boskalis Westminster Com EUR 0.01^	566	0.01
<b>Food</b>			
196,129	Koninklijke Ahold Delhaize NV Com EUR 0.01	4,180	0.07
<b>Healthcare products</b>			
28,853	Qiagen NV Com EUR 0.01	828	0.02
<b>Holding companies - diversified operations</b>			
13,098	Exor NV Com EUR 0.01	623	0.01
<b>Insurance</b>			
312,389	Aegon NV Com EUR 0.12^	1,666	0.03
41,427	NN Group NV Com EUR 0.12	1,290	0.02
<b>Machinery - diversified</b>			
183,594	CNH Industrial NV Com EUR 0.01^	1,707	0.03
<b>Media</b>			
13,277	Altice NV Com EUR 0.25	281	0.01
66,703	Altice NV Com EUR 0.01^	1,410	0.02
49,542	Wolters Kluwer NV Com EUR 0.12	2,035	0.03
<b>Oil &amp; gas services</b>			
9,392	Core Laboratories NV Com EUR 0.02^	1,074	0.02
<b>Pharmaceuticals</b>			
75,180	Mylan NV Com EUR 0.01	3,145	0.05

## iShares MSCI World UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.56%) (cont)</b>			
<b>Netherlands (29 February 2016: 1.56%) (cont)</b>			
<b>Pipelines</b>			
14,754	Koninklijke Vopak NV Com EUR 0.50^	625	0.01
<b>Semiconductors</b>			
64,940	ASML Holding NV Com EUR 0.09	7,898	0.13
51,674	NXP Semiconductors NV Com EUR 0.20	5,318	0.09
107,355	STMicroelectronics NV Com EUR 1.04^	1,643	0.03
<b>Telecommunications</b>			
603,962	Koninklijke KPN NV Com EUR 0.04	1,710	0.03
<b>Total Netherlands</b>		<b>97,531</b>	<b>1.64</b>
<b>New Zealand (29 February 2016: 0.05%)</b>			
<b>Building materials and fixtures</b>			
112,676	Fletcher Building Ltd Com NPV	785	0.01
<b>Electricity</b>			
60,480	Contact Energy Ltd Com NPV	212	0.00
174,005	Meridian Energy Ltd Com NPV	339	0.01
<b>Engineering &amp; construction</b>			
156,212	Auckland International Airport Ltd Com NPV	824	0.01
<b>Healthcare services</b>			
61,196	Ryman Healthcare Ltd Com NPV	392	0.01
<b>Telecommunications</b>			
329,282	Spark New Zealand Ltd Com NPV	854	0.02
<b>Total New Zealand</b>		<b>3,406</b>	<b>0.06</b>
<b>Norway (29 February 2016: 0.21%)</b>			
<b>Banks</b>			
161,547	DNB ASA Com NOK 10.00	2,658	0.05
<b>Chemicals</b>			
29,459	Yara International ASA Com NOK 1.70	1,122	0.02
<b>Food</b>			
72,747	Marine Harvest ASA Com NOK 7.50^	1,275	0.02
135,282	Orkla ASA Com NOK 1.25	1,194	0.02
<b>Insurance</b>			
16,738	Gjensidige Forsikring ASA Com NOK 2.00	263	0.00
<b>Media</b>			
34,732	Schibsted ASA Com NOK 0.50^	919	0.02
<b>Mining</b>			
256,369	Norsk Hydro ASA Com NOK 1.098	1,453	0.02
<b>Oil &amp; gas</b>			
195,437	Statoil ASA Com NOK 2.50	3,468	0.06
<b>Telecommunications</b>			
145,064	Telenor ASA Com NOK 6.00	2,369	0.04
<b>Total Norway</b>		<b>14,721</b>	<b>0.25</b>
<b>Panama (29 February 2016: 0.08%)</b>			
<b>Leisure time</b>			
53,680	Carnival Corp Com USD 0.01	3,003	0.05
<b>Total Panama</b>		<b>3,003</b>	<b>0.05</b>

Holding	Investment	Fair value \$'000	% of net asset value
<b>Papua New Guinea (29 February 2016: 0.02%)</b>			
<b>Oil &amp; gas</b>			
234,317	Oil Search Ltd Com NPV^	1,256	0.02
<b>Total Papua New Guinea</b>		<b>1,256</b>	<b>0.02</b>
<b>Portugal (29 February 2016: 0.06%)</b>			
<b>Electricity</b>			
467,016	EDP - Energias de Portugal SA Com EUR 1.00	1,446	0.03
<b>Food</b>			
49,821	Jeronimo Martins SGPS SA Com EUR 1.00^	802	0.01
<b>Oil &amp; gas</b>			
53,544	Galp Energia SGPS SA Com EUR 1.00	790	0.01
<b>Total Portugal</b>		<b>3,038</b>	<b>0.05</b>
<b>Singapore (29 February 2016: 0.63%)</b>			
<b>Airlines</b>			
94,800	Singapore Airlines Ltd Com NPV	673	0.01
<b>Banks</b>			
265,600	DBS Group Holdings Ltd Com NPV	3,557	0.06
572,400	Oversea-Chinese Banking Corp Ltd Com NPV	3,872	0.07
192,838	United Overseas Bank Ltd Com NPV	2,963	0.05
<b>Commercial services</b>			
492,200	Hutchison Port Holdings Trust Unit NPV^	187	0.00
<b>Distribution &amp; wholesale</b>			
25,666	Jardine Cycle & Carriage Ltd Com NPV	784	0.01
<b>Diversified financial services</b>			
163,000	Singapore Exchange Ltd Com NPV	873	0.02
<b>Electronics</b>			
149,923	Flex Ltd Com NPV	2,472	0.04
<b>Engineering &amp; construction</b>			
265,500	Singapore Technologies Engineering Ltd Com NPV	697	0.01
<b>Fixed line telecommunications</b>			
1,367,800	Singapore Telecommunications Ltd Com NPV	3,853	0.07
<b>Food</b>			
323,700	Wilmar International Ltd Com NPV	840	0.01
<b>Holding companies - diversified operations</b>			
269,400	Keppel Corp Ltd Com NPV^	1,312	0.02
<b>Hotels</b>			
38,600	City Developments Ltd Com NPV	261	0.00
<b>Marine transportation</b>			
166,900	Sembcorp Industries Ltd Com NPV^	380	0.01
<b>Semiconductors</b>			
65,426	Broadcom Ltd Com NPV	13,800	0.23
<b>Real estate investment &amp; services</b>			
492,200	CapitaLand Ltd Com NPV	1,277	0.02
416,800	Global Logistic Properties Ltd Com NPV	793	0.02
36,700	UOL Group Ltd Com NPV	172	0.00
<b>Real estate investment trusts</b>			
528,143	Ascendas Real Estate Investment Trust NPV	940	0.02

## iShares MSCI World UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.56%) (cont)</b>			
<b>Singapore (29 February 2016: 0.63%) (cont)</b>			
<b>Real estate investment trusts (cont)</b>			
191,300	CapitaLand Commercial Trust Reits NPV	213	0.00
505,700	CapitaLand Mall Trust Reits NPV	709	0.01
398,900	Suntec Real Estate Investment Trust NPV^	492	0.01
<b>Telecommunications</b>			
109,914	StarHub Ltd Com NPV^	225	0.00
<b>Transportation</b>			
594,800	ComfortDelGro Corp Ltd Com NPV	1,046	0.02
<b>Total Singapore</b>		<b>42,391</b>	<b>0.71</b>
<b>Spain (29 February 2016: 1.16%)</b>			
<b>Airlines</b>			
148,033	International Consolidated Airlines Group SA Com EUR 0.50	988	0.02
<b>Banks</b>			
1,018,122	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	6,683	0.11
755,528	Banco de Sabadell SA Com EUR 0.125	1,113	0.02
759,470	Banco Popular Espanol SA Com EUR 0.50^	674	0.01
2,375,130	Banco Santander SA Com EUR 0.50	13,008	0.22
809,695	Bankia SA Com EUR 0.80	801	0.01
110,764	Bankinter SA Com EUR 0.30	856	0.02
487,836	CaixaBank SA Com EUR 1.00	1,708	0.03
<b>Commercial services</b>			
64,445	Abertis Infraestructuras SA Com EUR 3.00^	948	0.02
<b>Electricity</b>			
59,592	Endesa SA Com EUR 1.20	1,273	0.02
1,092,430	Iberdrola SA Com EUR 0.75	7,283	0.12
131,536	Red Electrica Corp SA Com EUR 0.50	2,382	0.04
<b>Engineering &amp; construction</b>			
29,667	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	934	0.02
10,004	Aena SA Com EUR 10.00	1,435	0.02
56,944	Ferrovial SA Com EUR 0.20	1,083	0.02
<b>Food</b>			
131,165	Distribuidora Internacional de Alimentacion SA Com EUR 0.10^	730	0.01
<b>Gas</b>			
23,520	Enagas SA Com EUR 1.50	580	0.01
58,465	Gas Natural SDG SA Com EUR 1.00	1,140	0.02
<b>Insurance</b>			
152,440	Mapfre SA Com EUR 0.10	473	0.01
<b>Machinery - diversified</b>			
36,531	Zardoya Otis SA Com EUR 0.10	292	0.00
<b>Oil &amp; gas</b>			
208,942	Repsol SA Com EUR 1.00	3,108	0.05
<b>Pharmaceuticals</b>			
60,504	Grifols SA Com EUR 0.25^	1,327	0.02
<b>Retail</b>			
178,921	Industria de Diseno Textil SA Com EUR 0.03	5,765	0.10

Holding	Investment	Fair value \$'000	% of net asset value
<b>Spain (29 February 2016: 1.16%) (cont)</b>			
<b>Software</b>			
74,052	Amadeus IT Group SA Com EUR 0.01	3,453	0.06
<b>Telecommunications</b>			
774,876	Telefonica SA Com EUR 1.00	7,945	0.13
<b>Total Spain</b>		<b>65,982</b>	<b>1.11</b>
<b>Sweden (29 February 2016: 1.08%)</b>			
<b>Agriculture</b>			
32,438	Swedish Match AB Com SEK 1.9823	1,014	0.02
<b>Auto manufacturers</b>			
299,448	Volvo AB Com SEK 1.20^	3,920	0.07
<b>Banks</b>			
577,115	Nordea Bank AB Com SEK 1.00	6,780	0.11
335,435	Skandinaviska Enskilda Banken AB Com SEK 10.00^	3,855	0.07
240,667	Svenska Handelsbanken AB Com NPV	3,356	0.06
129,979	Swedbank AB Com SEK 22.00	3,218	0.05
<b>Commercial services</b>			
26,281	Securitas AB Com SEK 1.00	402	0.01
<b>Cosmetics &amp; personal care</b>			
94,150	Svenska Cellulosa AB SCA Com SEK 3.33	2,900	0.05
<b>Electronics</b>			
164,479	Assa Abloy AB Com SEK 1.00^	3,205	0.05
<b>Engineering &amp; construction</b>			
62,408	Skanska AB Com NPV^	1,495	0.03
<b>Hand &amp; machine tools</b>			
151,219	Sandvik AB Com SEK 1.20^	2,064	0.03
<b>Healthcare products</b>			
17,046	Getinge AB Com SEK 0.50^	289	0.00
<b>Holding companies - diversified operations</b>			
11,407	Industrivarden AB Com SEK 2.50	227	0.00
<b>Home furnishings</b>			
56,369	Electrolux AB Com SEK 5.00^	1,500	0.03
<b>Machinery - diversified</b>			
43,063	Hexagon AB Com EUR 0.22	1,737	0.03
72,710	Husqvarna AB Com SEK 2.00	623	0.01
<b>Machinery, construction &amp; mining</b>			
56,540	Atlas Copco AB Class 'B' Com SEK 0.64	1,677	0.03
138,825	Atlas Copco AB Com SEK 0.64^	4,558	0.07
<b>Metal fabricate/ hardware</b>			
62,820	SKF AB Com SEK 2.50^	1,200	0.02
<b>Mining</b>			
66,773	Boliden AB Com SEK 2.11^	2,041	0.03
<b>Miscellaneous manufacturers</b>			
51,813	Alfa Laval AB Com SEK 2.84^	941	0.02
<b>Oil &amp; gas</b>			
36,720	Lundin Petroleum AB Com SEK 0.01^	754	0.01
<b>Retail</b>			
163,383	Hennes & Mauritz AB Com NPV^	4,334	0.07

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.56%) (cont)</b>			
<b>Sweden (29 February 2016: 1.08%) (cont)</b>			
<b>Specialty finance</b>			
74,082	Investor AB Com SEK 6.25	2,945	0.05
36,636	Kinnevik AB Com SEK 0.10	994	0.02
<b>Telecommunications</b>			
20,647	Tele2 AB Com SEK 1.25^	185	0.00
460,395	Telefonaktiebolaget LM Ericsson Com SEK 5.00	3,011	0.05
357,419	Telia Co AB Com SEK 3.20	1,441	0.03
<b>Total Sweden</b>		<b>60,666</b>	<b>1.02</b>
<b>Switzerland (29 February 2016: 3.75%)</b>			
<b>Banks</b>			
307,759	Credit Suisse Group AG Com CHF 0.04	4,653	0.08
647,071	UBS Group AG Com CHF 0.10	9,970	0.16
<b>Beverages</b>			
28,104	Coca-Cola HBC AG Com CHF 6.70	679	0.01
<b>Building materials and fixtures</b>			
5,105	Geberit AG Com CHF 0.10	2,214	0.04
71,780	LafargeHolcim Ltd Com CHF 2.00	4,093	0.07
322	Sika AG Com CHF 0.60	1,818	0.03
<b>Chemicals</b>			
1,214	EMS-Chemie Holding AG Com CHF 0.01	693	0.01
1,516	Givaudan SA Com CHF 10.00	2,761	0.05
8,389	Lonza Group AG Com CHF 1.00	1,547	0.02
15,340	Syngenta AG Com CHF 0.10	6,625	0.11
<b>Commercial services</b>			
27,953	Adecco Group AG Com CHF 1.00^	2,014	0.04
609	SGS SA Com CHF 1.00^	1,298	0.02
<b>Diversified financial services</b>			
39,034	Julius Baer Group Ltd Com CHF 0.02^	1,914	0.03
2,771	Partners Group Holding AG Com CHF 0.01	1,453	0.03
<b>Electronics</b>			
12,499	Garmin Ltd Com CHF 10.00	645	0.01
65,066	TE Connectivity Ltd Com CHF 0.57	4,845	0.08
<b>Food</b>			
14,439	Aryzta AG Com CHF 0.02^	468	0.01
386	Barry Callebaut AG Com CHF 7.29^	500	0.01
206	Chocoladefabriken Lindt & Spruengli AG Com CHF 10.00^	1,166	0.02
23	Chocoladefabriken Lindt & Spruengli AG Com CHF 100.00	1,495	0.02
527,459	Nestle SA Com CHF 0.10^	39,081	0.66
<b>Hand &amp; machine tools</b>			
6,525	Schindler Holding AG Com CHF 0.10	1,265	0.02
3,413	Schindler Holding AG (voting) Com CHF 0.10	655	0.01
<b>Healthcare products</b>			
6,820	Sonova Holding AG Com CHF 0.05^	898	0.01
<b>Insurance</b>			
4,865	Baloise Holding AG Com CHF 0.10^	635	0.01
77,159	Chubb Ltd Com CHF 24.15^	10,661	0.18

Holding	Investment	Fair value \$'000	% of net asset value
<b>Switzerland (29 February 2016: 3.75%) (cont)</b>			
<b>Insurance (cont)</b>			
<b>Machinery, construction &amp; mining</b>			
5,773	Swiss Life Holding AG Com CHF 5.10	1,822	0.03
63,141	Swiss Re AG Com CHF 0.10	5,659	0.10
24,623	Zurich Insurance Group AG Com CHF 0.10	6,815	0.11
<b>Pharmaceuticals</b>			
15,177	Actelion Ltd Com CHF 0.50	4,096	0.07
676	Galenica AG Com CHF 0.10^	794	0.01
377,696	Novartis AG Com CHF 0.50^	29,568	0.50
116,717	Roche Holding AG Com NPV^	28,508	0.48
<b>Real estate investment &amp; services</b>			
25,287	Swiss Prime Site AG Com CHF 15.30^	2,201	0.04
<b>Retail</b>			
87,946	Cie Financiere Richemont SA Com CHF 1.00^	6,494	0.11
6,653	Dufry AG Com CHF 5.00^	962	0.02
4,620	Swatch Group AG Com CHF 2.25^	1,540	0.02
8,146	Swatch Group AG Com CHF 0.45^	530	0.01
<b>Telecommunications</b>			
3,818	Swisscom AG Com CHF 1.00^	1,685	0.03
<b>Transportation</b>			
8,783	Kuehne & Nagel International AG Com CHF 1.00^	1,254	0.02
<b>Total Switzerland</b>		<b>204,134</b>	<b>3.43</b>
<b>United Kingdom (29 February 2016: 7.05%)</b>			
<b>Aerospace &amp; defence</b>			
529,251	BAE Systems Plc Com GBP 0.025	4,146	0.07
281,731	Cobham Plc Com GBP 0.025^	420	0.01
76,777	Meggitt Plc Com GBP 0.05	450	0.01
324,954	Rolls-Royce Holdings Plc Com GBP 0.20	3,180	0.05
<b>Airlines</b>			
30,665	easyJet Plc Com GBP 0.2728571	363	0.01
<b>Apparel retailers</b>			
108,366	Burberry Group Plc Com GBP 0.0005	2,326	0.04
<b>Auto parts &amp; equipment</b>			
271,081	GKN Plc Com GBP 0.10	1,214	0.02
<b>Banks</b>			
2,699,656	Barclays Plc Com GBP 0.25	7,609	0.13
3,179,179	HSBC Holdings Plc Com USD 0.50	25,577	0.43
41,737	Investec Plc Com GBP 0.0002	300	0.01
11,315,024	Lloyds Banking Group Plc Com GBP 0.10	9,669	0.16
731,188	Royal Bank of Scotland Group Plc Com GBP 1.00^	2,163	0.03
592,912	Standard Chartered Plc Com USD 0.50	5,330	0.09
<b>Beverages</b>			
56,006	Coca-Cola European Partners Plc Com EUR 0.01	1,956	0.03
424,360	Diageo Plc Com GBP 0.2893518	11,977	0.20
<b>Chemicals</b>			
17,172	Croda International Plc Com GBP 0.1035714	749	0.01
32,035	Johnson Matthey Plc Com GBP 1.109245	1,222	0.02

## iShares MSCI World UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.56%) (cont)</b>			
<b>United Kingdom (29 February 2016: 7.05%) (cont)</b>			
<b>Commercial services</b>			
62,693	Ashtead Group Plc Com GBP 0.10	1,292	0.02
90,934	Babcock International Group Plc Com GBP 0.60	1,072	0.02
109,466	Capita Plc Com GBP 0.020667^	767	0.01
185,172	G4S Plc Com GBP 0.25	604	0.01
28,265	Intertek Group Plc Com GBP 0.01	1,240	0.02
50,349	Nielsen Holdings Plc Com EUR 0.07	2,233	0.04
188,537	Relx Plc Com GBP 0.144397	3,529	0.06
<b>Cosmetics &amp; personal care</b>			
231,812	Unilever Plc Com GBP 0.0311	11,016	0.18
<b>Distribution &amp; wholesale</b>			
55,539	Bunzl Plc Com GBP 0.3214286	1,559	0.02
25,137	Travis Perkins Plc Com GBP 0.10	476	0.01
<b>Diversified financial services</b>			
106,106	3i Group Plc Com GBP 0.738636	908	0.02
156,096	Aberdeen Asset Management Plc Com GBP 0.10	537	0.01
26,224	Hargreaves Lansdown Plc Com GBP 0.004	436	0.01
37,439	London Stock Exchange Group Plc Com GBP 0.06918605	1,434	0.02
13,579	Provident Financial Plc Com GBP 0.2072727	493	0.01
20,545	Schroders Plc Com GBP 1.00^	785	0.01
224,868	Worldpay Group Plc Com GBP 0.03	760	0.01
<b>Electricity</b>			
157,688	SSE Plc Com GBP 0.50	3,024	0.05
<b>Entertainment</b>			
54,538	Merlin Entertainments Plc Com GBP 0.01^	334	0.00
104,188	William Hill Plc Com GBP 0.10	342	0.01
<b>Food</b>			
58,626	Associated British Foods Plc Com GBP 0.0568	1,910	0.03
264,176	J Sainsbury Plc Com GBP 0.285714^	879	0.02
38,648	Tate & Lyle Plc Com GBP 0.25	357	0.01
1,323,502	Tesco Plc Com GBP 0.05	3,102	0.05
250,011	Wm Morrison Supermarkets Plc Com GBP 0.10^	755	0.01
<b>Food Service</b>			
277,238	Compass Group Plc Com GBP 0.10625	5,165	0.09
<b>Forest products &amp; paper</b>			
60,538	Mondi Plc Com EUR 0.20	1,414	0.02
<b>Gas distribution</b>			
1,040,977	Centrica Plc Com GBP 0.061728	2,938	0.05
625,791	National Grid Plc Com GBP 0.1139535	7,612	0.13
<b>Healthcare products</b>			
146,388	Smith & Nephew Plc Com USD 0.20	2,206	0.04
<b>Healthcare services</b>			
54,703	Mediclinic International Plc Com GBP 0.10^	505	0.01
<b>Home builders</b>			
163,563	Barratt Developments Plc Com GBP 0.10	1,041	0.02
17,022	Berkeley Group Holdings Plc Com NPV^	623	0.01
50,383	Persimmon Plc Com GBP 0.10	1,292	0.02
536,343	Taylor Wimpey Plc Com GBP 0.01^	1,201	0.02

Holding	Investment	Fair value \$'000	% of net asset value
<b>United Kingdom (29 February 2016: 7.05%) (cont)</b>			
<b>Hotels</b>			
30,222 InterContinental Hotels Group Plc Com GBP 0.1896657			
29,986	Whitbread Plc Com GBP 0.767974	1,427	0.02
<b>Household products</b>			
114,975	Reckitt Benckiser Group Plc Com GBP 0.10	10,460	0.17
<b>Insurance</b>			
22,301	Admiral Group Plc Com GBP 0.001	507	0.01
34,544	Aon Plc Com USD 0.01	3,995	0.07
661,957	Aviva Plc Com GBP 0.25	4,102	0.07
132,999	Direct Line Insurance Group Plc Com GBP 0.1090909	568	0.01
1,063,813	Legal & General Group Plc Com GBP 0.025	3,287	0.05
829,761	Old Mutual Plc Com GBP 0.1142857	2,252	0.04
463,248	Prudential Plc Com GBP 0.05	9,264	0.16
154,087	RSA Insurance Group Plc Com GBP 0.01	1,149	0.02
86,599	St James's Place Plc Com GBP 0.15	1,137	0.02
323,290	Standard Life Plc Com GBP 0.122222^	1,483	0.02
<b>Internet</b>			
202,458	Auto Trader Group Plc Com GBP 0.01	995	0.02
<b>Leisure time</b>			
51,067	Carnival Plc Com USD 1.66	2,795	0.05
<b>Machinery - diversified</b>			
35,174	Weir Group Plc Com GBP 0.125	824	0.01
<b>Media</b>			
535,807	ITV Plc Com GBP 0.10	1,350	0.02
94,132	Liberty Global Plc Class 'C' Com USD 0.01	3,302	0.05
43,657	Liberty Global Plc Com USD 0.01	1,558	0.03
16,672	Liberty Global Plc LiLAC Com USD 0.01	410	0.01
134,631	Pearson Plc Com GBP 0.25	1,129	0.02
168,930	Sky Plc Com GBP 0.50	2,097	0.03
<b>Mining</b>			
218,267	Anglo American Plc Com USD 0.54945	3,451	0.06
65,056	Antofagasta Plc Com GBP 0.05^	657	0.01
347,861	BHP Billiton Plc Com USD 0.50	5,614	0.09
23,339	Fresnillo Plc Com USD 0.50	432	0.01
205,071	Rio Tinto Plc Com GBP 0.10	8,412	0.14
<b>Miscellaneous manufacturers</b>			
44,459	IMI Plc Com GBP 0.2857^	686	0.01
64,755	Smiths Group Plc Com GBP 0.375	1,204	0.02
<b>Oil &amp; gas</b>			
3,117,198	BP Plc Com USD 0.25	17,590	0.30
678,741	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	18,358	0.31
699,085	Royal Dutch Shell Plc Com EUR 0.07	18,090	0.30
<b>Oil &amp; Gas Services</b>			
37,655	TechnipFMC Plc Com USD 1.00	1,216	0.02
<b>Pharmaceuticals</b>			
213,002	AstraZeneca Plc Com USD 0.25	12,309	0.21
819,320	GlaxoSmithKline Plc Com GBP 0.25	16,802	0.28
19,810	Hikma Pharmaceuticals Plc Com GBP 0.10^	530	0.01

## iShares MSCI World UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.56%) (cont)</b>			
<b>United Kingdom (29 February 2016: 7.05%) (cont)</b>			
<b>Real estate investment trusts</b>			
147,449	British Land Co Plc Reits GBP 0.25	1,133	0.02
129,374	Hammerson Plc Reits GBP 0.25^	947	0.02
79,935	Intu Properties Plc Reits GBP 0.50^	285	0.00
131,180	Land Securities Group Plc Reits GBP 0.10	1,739	0.03
122,496	Segro Plc Reits GBP 0.10	752	0.01
<b>Retail</b>			
135,804	Dixons Carphone Plc Com GBP 0.001	512	0.01
391,781	Kingfisher Plc Com GBP 0.157143	1,605	0.03
339,394	Marks & Spencer Group Plc Com GBP 0.25^	1,414	0.02
22,453	Next Plc Com GBP 0.10	1,069	0.02
<b>Software</b>			
157,862	Sage Group Plc Com GBP 0.01051948	1,269	0.02
<b>Telecommunications</b>			
1,308,858	BT Group Plc Com GBP 0.05	5,324	0.09
92,668	Inmarsat Plc Com EUR 0.0005^	820	0.01
4,463,288	Vodafone Group Plc Com USD 0.2095	11,214	0.19
<b>Tobacco</b>			
315,735	British American Tobacco Plc Com GBP 0.25	19,959	0.33
171,505	Imperial Brands Plc Com GBP 0.10	8,095	0.14
<b>Transportation</b>			
92,636	Royal Mail Plc Com GBP 0.01	478	0.01
<b>Water</b>			
46,501	Severn Trent Plc Com GBP 0.9789	1,352	0.02
112,723	United Utilities Group Plc Com GBP 0.05	1,372	0.03
<b>Total United Kingdom</b>		<b>362,701</b>	<b>6.09</b>
<b>United States (29 February 2016: 56.08%)</b>			
<b>Advertising</b>			
52,066	Interpublic Group of Cos Inc Com USD 0.10	1,255	0.02
41,226	Omnicom Group Inc Com USD 0.15^	3,509	0.06
<b>Aerospace &amp; defence</b>			
67,967	Arconic Inc Com USD 1.00	1,957	0.03
14,152	B/E Aerospace Inc Com USD 0.01	900	0.02
101,129	Boeing Co Com USD 5.00	18,224	0.31
48,906	General Dynamics Corp Com USD 1.00	9,283	0.16
14,609	Harris Corp Com USD 1.00	1,605	0.03
14,424	L3 Technologies Inc Com USD 0.01	2,427	0.04
45,638	Lockheed Martin Corp Com USD 1.00	12,166	0.20
34,330	Northrop Grumman Corp Com USD 1.00^	8,485	0.14
55,221	Raytheon Co Com USD 0.01	8,512	0.14
21,693	Rockwell Collins Inc Com USD 0.01^	2,073	0.03
6,440	TransDigm Group Inc Com USD 0.01	1,637	0.03
135,782	United Technologies Corp Com USD 1.00	15,282	0.26
<b>Agriculture</b>			
109,143	Archer-Daniels-Midland Co Com NPV^	5,126	0.09
<b>Airlines</b>			
26,002	American Airlines Group Inc Com USD 0.01	1,205	0.02
23,826	Delta Air Lines Inc Com USD 0.0001	1,190	0.02

Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (29 February 2016: 56.08%) (cont)</b>			
<b>Airlines (cont)</b>			
21,556	Southwest Airlines Co Com USD 1.00	1,246	0.02
13,757	United Continental Holdings Inc Com USD 0.01	1,019	0.02
<b>Apparel retailers</b>			
56,888	Hanesbrands Inc Com USD 0.01	1,138	0.02
235,752	Nike Inc Com USD 1.00^	13,473	0.22
6,440	Ralph Lauren Corp Com USD 0.01	511	0.01
27,967	Under Armour Inc Class 'C' Com USD 0.000333^	519	0.01
27,667	Under Armour Inc Com USD 0.000333^	570	0.01
57,920	VF Corp Com NPV	3,037	0.05
<b>Auto manufacturers</b>			
604,679	Ford Motor Co Com USD 0.01	7,583	0.13
199,894	General Motors Co Com USD 0.01	7,362	0.12
74,557	Paccar Inc Com USD 1.00	4,980	0.08
20,397	Tesla Inc Com USD 0.001^	5,097	0.09
<b>Auto parts &amp; equipment</b>			
11,526	Autoliv Inc Com USD 1.00	1,207	0.02
49,503	BorgWarner Inc Com USD 0.01^	2,088	0.04
24,459	Goodyear Tire & Rubber Co Com NPV	857	0.01
12,718	Lear Corp Com USD 0.01	1,805	0.03
9,248	Wabco Holdings Inc Com USD 0.01	1,038	0.02
<b>Banks</b>			
1,748,808	Bank of America Corp Com USD 0.01	43,143	0.72
195,063	Bank of New York Mellon Corp Com USD 0.01	9,195	0.15
108,809	BB&T Corp Com USD 5.00	5,246	0.09
93,816	Capital One Financial Corp Com USD 0.01	8,805	0.15
500,728	Citigroup Inc Com USD 0.01	29,954	0.50
62,458	Citizens Financial Group Inc Com USD 0.01	2,334	0.04
29,943	Comerica Inc Com USD 5.00	2,133	0.04
139,048	Fifth Third Bancorp Com NPV	3,816	0.06
17,055	First Republic Bank Com USD 0.01	1,600	0.03
64,179	Goldman Sachs Group Inc Com USD 0.01	15,925	0.27
180,825	Huntington Bancshares Inc Com USD 0.01	2,555	0.04
620,190	JPMorgan Chase & Co Com USD 1.00	56,202	0.94
215,635	KeyCorp Com USD 1.00	4,045	0.07
18,801	M&T Bank Corp Com USD 0.50^	3,139	0.05
218,183	Morgan Stanley Com USD 0.01	9,962	0.17
26,132	Northern Trust Corp Com USD 1.667	2,283	0.04
87,621	PNC Financial Services Group Inc Com USD 5.00***	11,148	0.19
256,628	Regions Financial Corp Com USD 0.01	3,916	0.06
4,348	Signature Bank Com USD 0.01	685	0.01
73,624	State Street Corp Com USD 1.00^	5,869	0.10
85,994	SunTrust Banks Inc Com USD 1.00	5,115	0.09
315,210	US Bancorp Com USD 0.01^	17,330	0.29
820,197	Wells Fargo & Co Com USD 1.666	47,481	0.80
<b>Beverages</b>			
26,471	Brown-Forman Corp Com USD 0.15	1,290	0.02
663,451	Coca-Cola Co Com USD 0.25	27,832	0.47

## iShares MSCI World UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 99.56%) (cont)</b>											
<b>United States (29 February 2016: 56.08%) (cont)</b>											
<b>Beverages (cont)</b>											
26,727	Constellation Brands Inc Com USD 0.01	4,244	0.07	13,748	Gartner Inc Com USD 0.0005	1,419	0.02				
32,029	Dr Pepper Snapple Group Inc Com USD 0.01	2,993	0.05	24,718	Global Payments Inc Com NPV	1,969	0.03				
32,244	Molson Coors Brewing Co Com USD 0.01	3,237	0.05	65,873	H&R Block Inc Com NPV^	1,354	0.02				
67,776	Monster Beverage Corp Com USD 0.005	2,809	0.05	5,927	ManpowerGroup Inc Com USD 0.01	575	0.01				
248,652	PepsiCo Inc Com USD 0.017	27,446	0.46	39,783	Moody's Corp Com USD 0.01	4,431	0.08				
<b>Biotechnology</b>											
39,662	Alexion Pharmaceuticals Inc Com USD 0.0001	5,206	0.09	190,325	PayPal Holdings Inc Com USD 0.0001	7,992	0.13				
125,665	Amgen Inc Com USD 0.0001	22,182	0.37	47,323	Robert Half International Inc Com USD 0.001^	2,282	0.04				
37,409	Biogen Inc Com USD 0.0005	10,796	0.18	49,601	S&P Global Inc Com USD 1.00	6,422	0.11				
32,678	BioMarin Pharmaceutical Inc Com USD 0.001	3,069	0.05	24,542	Sabre Corp Com USD 0.01	537	0.01				
133,893	Celgene Corp Com USD 0.01	16,537	0.28	23,010	Total System Services Inc Com USD 0.10	1,254	0.02				
222,820	Gilead Sciences Inc Com USD 0.001	15,700	0.26	15,963	United Rentals Inc Com USD 0.01	2,044	0.03				
23,333	Illumina Inc Com USD 0.01^	3,906	0.07	19,732	Vantiv Inc Com USD 0.00001	1,290	0.02				
27,597	Incyte Corp Com USD 0.001	3,673	0.06	21,531	Verisk Analytics Inc Com USD 0.001	1,785	0.03				
12,484	Regeneron Pharmaceuticals Inc Com USD 0.001	4,663	0.08	141,354	Western Union Co Com USD 0.01	2,776	0.05				
7,667	United Therapeutics Corp Com USD 0.01	1,132	0.02	<b>Computers</b>							
37,985	Vertex Pharmaceuticals Inc Com USD 0.01	3,442	0.06	904,831	Apple Inc Com USD 0.00001	123,944	2.08				
<b>Building materials and fixtures</b>											
11,982	Fortune Brands Home & Security Inc Com USD 0.01	693	0.01	103,495	Cognizant Technology Solutions Corp Com USD 0.01	6,133	0.10				
9,187	Martin Marietta Materials Inc Com USD 0.01	1,983	0.03	37,883	Dell Technologies Inc Com USD 0.01	2,405	0.04				
72,881	Masco Corp Com USD 1.00	2,462	0.04	22,675	Fortinet Inc Com USD 0.001	847	0.01				
19,348	Vulcan Materials Co Com USD 1.00	2,333	0.04	298,581	Hewlett Packard Enterprise Co Com USD 0.01	6,817	0.12				
<b>Chemicals</b>											
37,771	Air Products & Chemicals Inc Com USD 1.00	5,306	0.09	316,082	HP Inc Com USD 0.01	5,490	0.09				
18,558	Albemarle Corp Com USD 0.01	1,884	0.03	154,276	International Business Machines Corp Com USD 0.20	27,740	0.47				
3,410	Ashland Global Holdings Inc Com USD 0.01	411	0.01	65,082	NetApp Inc Com USD 0.001^	2,721	0.05				
25,322	Celanese Corp Com USD 0.0001	2,258	0.04	47,857	Western Digital Corp Com USD 0.01	3,679	0.06				
39,442	CF Industries Holdings Inc Com USD 0.01^	1,239	0.02	<b>Containers &amp; packaging</b>							
189,459	Dow Chemical Co Com USD 2.50	11,796	0.20	30,690	Ball Corp Com NPV^	2,257	0.04				
13,415	Eastman Chemical Co Com USD 0.01	1,077	0.02	13,403	Crown Holdings Inc Com USD 5.00	718	0.01				
147,801	El du Pont de Nemours & Co Com USD 0.30	11,607	0.19	16,266	Packaging Corp of America Com USD 0.01	1,503	0.03				
16,646	FMC Corp Com USD 0.10	959	0.01	25,521	Sealed Air Corp Com USD 0.10	1,186	0.02				
13,323	International Flavors & Fragrances Inc Com USD 0.125	1,675	0.03	34,096	WestRock Co Com USD 0.01	1,831	0.03				
76,998	Monsanto Co Com USD 0.01	8,765	0.15	<b>Cosmetics &amp; personal care</b>							
39,666	Mosaic Co Com USD 0.01^	1,237	0.02	142,413	Colgate-Palmolive Co Com USD 1.00	10,393	0.18				
47,042	PPG Industries Inc Com USD 1.67	4,819	0.08	109,042	Coty Inc Com USD 0.01^	2,048	0.03				
57,262	Praxair Inc Com USD 0.01	6,798	0.11	6,438	Edgewell Personal Care Co Com USD 0.01	475	0.01				
16,676	Sherwin-Williams Co Com USD 1.00	5,145	0.09	25,365	Estee Lauder Cos Inc Com USD 0.01	2,102	0.04				
11,100	Valspar Corp Com USD 0.50	1,234	0.02	414,706	Procter & Gamble Co Com NPV	37,763	0.63				
2,596	WR Grace & Co Com USD 0.01	183	0.00	<b>Distribution &amp; wholesale</b>							
<b>Commercial services</b>											
78,786	Automatic Data Processing Inc Com USD 0.10	8,083	0.14	37,009	Fastenal Co Com USD 0.01	1,851	0.03				
16,279	Cintas Corp Com NPV	1,921	0.03	42,594	LKQ Corp Com USD 0.01	1,345	0.03				
45,832	Ecolab Inc Com USD 1.00	5,682	0.10	10,216	WW Grainger Inc Com USD 0.50^	2,532	0.04				
19,008	Equifax Inc Com USD 1.25	2,492	0.04	<b>Diversified financial services</b>							
17,287	FleetCor Technologies Inc Com USD 0.001	2,939	0.05	5,836	Affiliated Managers Group Inc Com USD 0.01	980	0.02				

## iShares MSCI World UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.56%) (cont)</b>			
<b>United States (29 February 2016: 56.08%) (cont)</b>			
<b>Diversified financial services (cont)</b>			
57,069	CIT Group Inc Com USD 0.01	2,448	0.04
51,020	CME Group Inc Com USD 0.01	6,197	0.10
79,789	Discover Financial Services Com USD 0.01	5,675	0.10
48,018	E*Trade Financial Corp Com USD 0.01	1,657	0.03
4,923	Eaton Vance Corp Com USD 0.00390625	230	0.00
38,623	FNF Group Com USD 0.0001	1,480	0.02
67,684	Franklin Resources Inc Com USD 0.10	2,913	0.05
113,625	Intercontinental Exchange Inc Com USD 0.01	6,491	0.11
159,907	Mastercard Inc Com USD 0.0001	17,663	0.30
7,949	Nasdaq Inc Com USD 0.01	565	0.01
98,387	Navient Corp Com USD 0.01	1,514	0.03
21,012	Raymond James Financial Inc Com USD 0.01	1,651	0.03
14,972	SEI Investments Co Com USD 0.01	754	0.01
137,937	Synchrony Financial Com USD 0.001	4,999	0.08
41,039	T Rowe Price Group Inc Com USD 0.20	2,922	0.05
45,579	TD Ameritrade Holding Corp Com USD 0.01^	1,782	0.03
310,393	Visa Inc Com USD 0.0001	27,299	0.46
<b>Electrical components &amp; equipment</b>			
7,198	Acuity Brands Inc Com USD 0.01^	1,521	0.02
21,237	AMETEK Inc Com USD 0.01	1,146	0.02
119,193	Emerson Electric Co Com USD 0.50	7,162	0.12
<b>Electricity</b>			
122,015	AES Corp Com USD 0.01	1,404	0.02
37,144	Alliant Energy Corp Com USD 0.01	1,466	0.03
29,707	Ameren Corp Com USD 0.01	1,624	0.03
81,650	American Electric Power Co Inc Com USD 6.50	5,468	0.09
71,395	Calpine Corp Com USD 0.001	835	0.01
38,226	CMS Energy Corp Com USD 0.01	1,702	0.03
63,355	Consolidated Edison Inc Com USD 0.10	4,880	0.08
117,102	Dominion Resources Inc Com NPV^	9,093	0.15
29,122	DTE Energy Co Com NPV	2,952	0.05
110,068	Duke Energy Corp Com USD 0.001	9,086	0.15
54,067	Edison International Com NPV	4,313	0.07
36,503	Entergy Corp Com USD 0.01	2,798	0.05
43,556	Eversource Energy Com USD 5.00	2,555	0.04
136,021	Exelon Corp Com NPV	4,992	0.08
57,095	FirstEnergy Corp Com USD 0.10	1,852	0.03
80,673	NextEra Energy Inc Com USD 0.01	10,568	0.18
23,841	OGE Energy Corp Com USD 0.01	878	0.02
82,264	PG&E Corp Com NPV	5,489	0.09
13,802	Pinnacle West Capital Corp Com NPV	1,134	0.02
94,195	PPL Corp Com USD 0.01	3,473	0.06
62,916	Public Service Enterprise Group Inc Com NPV	2,892	0.05
19,138	Scana Corp Com NPV	1,327	0.02
146,241	Southern Co Com USD 5.00	7,431	0.13
64,171	WEC Energy Group Inc Com USD 0.01	3,868	0.07
23,156	Westar Energy Inc Com USD 5.00	1,250	0.02
82,267	Xcel Energy Inc Com USD 2.50	3,596	0.06
<b>Electronics</b>			
72,870	Agilent Technologies Inc Com USD 0.01	3,738	0.06

Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (29 February 2016: 56.08%) (cont)</b>			
<b>Electronics (cont)</b>			
72,364	Amphenol Corp Com USD 0.001^	5,008	0.08
6,798	Arrow Electronics Inc Com USD 1.00	491	0.01
7,001	Avnet Inc Com USD 1.00	323	0.01
214,219	Corning Inc Com USD 0.50	5,912	0.10
15,289	FLIR Systems Inc Com USD 0.01	561	0.01
56,899	Fortive Corp Com USD 0.01	3,279	0.05
122,388	Honeywell International Inc Com USD 1.00	15,236	0.26
4,923	Mettler-Toledo International Inc Com USD 0.01	2,343	0.04
37,495	Trimble Inc Com NPV	1,164	0.02
10,217	Waters Corp Com USD 0.01	1,583	0.03
<b>Engineering &amp; construction</b>			
23,921	Fluor Corp Com USD 0.01	1,325	0.02
13,254	Jacobs Engineering Group Inc Com USD 1.00	747	0.01
<b>Environmental control</b>			
47,385	Republic Services Inc Com USD 0.01	2,936	0.05
10,714	Stericycle Inc Com USD 0.01	888	0.01
72,555	Waste Management Inc Com USD 0.01	5,319	0.09
<b>Food</b>			
33,671	Campbell Soup Co Com USD 0.0375^	1,998	0.03
93,379	Conagra Brands Inc Com USD 5.00	3,847	0.06
100,140	General Mills Inc Com USD 0.10	6,045	0.10
25,399	Hershey Co Com USD 1.00	2,752	0.05
47,916	Hormel Foods Corp Com USD 0.01465	1,689	0.03
8,117	Ingredion Inc Com USD 0.01	982	0.02
13,374	JM Smucker Co Com NPV^	1,896	0.03
41,332	Kellogg Co Com USD 0.25	3,061	0.05
97,038	Kraft Heinz Co Com USD 0.01	8,879	0.15
175,920	Kroger Co Com USD 1.00	5,593	0.09
19,203	McCormick & Co Inc Com NPV	1,890	0.03
274,422	Mondelez International Inc Com NPV	12,050	0.20
93,030	Sysco Corp Com USD 1.00	4,904	0.08
45,470	Tyson Foods Inc Com USD 0.10	2,844	0.05
29,018	WhiteWave Foods Co Com USD 0.01	1,598	0.03
51,938	Whole Foods Market Inc Com NPV^	1,592	0.03
<b>Food Service</b>			
37,626	Aramark Com USD 0.01	1,345	0.02
<b>Forest products &amp; paper</b>			
85,811	International Paper Co Com USD 1.00	4,521	0.08
<b>Gas</b>			
15,183	Atmos Energy Corp Com NPV	1,188	0.02
67,209	CenterPoint Energy Inc Com USD 0.01	1,836	0.03
53,240	NiSource Inc Com USD 0.01	1,273	0.02
35,223	Sempra Energy Com NPV	3,885	0.07
39,864	UGI Corp Com NPV	1,922	0.03
<b>Hand &amp; machine tools</b>			
9,509	Snap-on Inc Com USD 1.00	1,613	0.03
26,061	Stanley Black & Decker Inc Com USD 2.50	3,314	0.05
<b>Healthcare products</b>			
303,250	Abbott Laboratories Com NPV	13,664	0.23
97,729	Baxter International Inc Com USD 1.00	4,976	0.08

## iShares MSCI World UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.56%) (cont)</b>			
<b>United States (29 February 2016: 56.08%) (cont)</b>			
<b>Healthcare products (cont)</b>			
37,462	Becton Dickinson and Co Com USD 1.00	6,857	0.12
270,058	Boston Scientific Corp Com USD 0.01	6,630	0.11
5,953	Cooper Cos Inc Com USD 0.10	1,186	0.02
12,706	CR Bard Inc Com USD 0.25	3,116	0.05
112,631	Danaher Corp Com USD 0.01	9,636	0.16
35,449	Dentsply Sirona Inc Com USD 0.01	2,251	0.04
36,946	Edwards Lifesciences Corp Com USD 1.00	3,474	0.06
13,999	Henry Schein Inc Com USD 0.01	2,401	0.04
63,265	Hologic Inc Com USD 0.01	2,567	0.04
13,442	IDEXX Laboratories Inc Com USD 0.10	1,948	0.03
6,002	Intuitive Surgical Inc Com USD 0.001	4,423	0.08
16,470	ResMed Inc Com USD 0.004	1,186	0.02
45,129	Stryker Corp Com USD 0.10	5,802	0.10
71,213	Thermo Fisher Scientific Inc Com USD 1.00	11,230	0.19
15,888	Varian Medical Systems Inc Com USD 1.00^	1,333	0.02
40,891	Zimmer Biomet Holdings Inc Com USD 0.01	4,788	0.08
<b>Healthcare services</b>			
58,031	Aetna Inc Com USD 0.01	7,473	0.13
47,960	Anthem Inc Com USD 0.01^	7,905	0.13
26,615	Centene Corp Com USD 0.001	1,876	0.03
45,011	Cigna Corp Com USD 0.25	6,703	0.11
15,515	DaVita Inc Com USD 0.001	1,077	0.02
10,257	Envision Healthcare Corp Com USD 0.01	718	0.01
45,070	HCA Holdings Inc Com USD 0.01	3,932	0.07
22,184	Humana Inc Com USD 0.166	4,687	0.08
13,529	Laboratory Corp of America Holdings Com USD 0.10	1,924	0.03
10,155	Mednax Inc Com USD 0.01^	723	0.01
26,159	Quest Diagnostics Inc Com USD 0.01	2,549	0.05
24,708	Quintiles IMS Holdings Inc Com USD 0.01	1,912	0.03
162,919	UnitedHealth Group Inc Com USD 0.01	26,948	0.45
13,244	Universal Health Services Inc Com USD 0.01	1,662	0.03
<b>Holding companies - diversified operations</b>			
45,406	Leucadia National Corp Com USD 1.00	1,208	0.02
<b>Home builders</b>			
46,556	DR Horton Inc Com USD 0.01	1,489	0.03
24,582	Lennar Corp Com USD 0.10	1,199	0.02
47,262	PulteGroup Inc Com USD 0.01^	1,042	0.02
24,163	Toll Brothers Inc Com USD 0.01	825	0.01
<b>Home furnishings</b>			
11,741	Harman International Industries Inc Com USD 0.01	1,310	0.02
15,734	Leggett & Platt Inc Com USD 0.01^	773	0.02
10,628	Whirlpool Corp Com USD 1.00^	1,898	0.03
<b>Hotels</b>			
30,545	Hilton Worldwide Holdings Inc Com USD 0.01	1,748	0.03
67,660	Las Vegas Sands Corp Com USD 0.001	3,583	0.06
53,150	Marriott International Inc Com USD 0.01	4,622	0.08

Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (29 February 2016: 56.08%) (cont)</b>			
<b>Hotels (cont)</b>			
<b>Household products</b>			
69,601	MGM Resorts International Com USD 0.01	1,831	0.03
18,444	Wyndham Worldwide Corp Com USD 0.01	1,535	0.02
13,014	Wynn Resorts Ltd Com USD 0.01^	1,251	0.02
<b>Insurance</b>			
8,269	Avery Dennison Corp Com USD 1.00	667	0.01
42,829	Church & Dwight Co Inc Com USD 1.00	2,135	0.03
21,419	Clorox Co Com USD 1.00	2,930	0.05
52,810	Kimberly-Clark Corp Com USD 1.25	7,000	0.12
80,850	Newell Brands Inc Com USD 1.00^	3,964	0.07
<b>Internet</b>			
80,942	Aflac Inc Com USD 0.10	5,855	0.10
2,869	Alleghany Corp Com USD 1.00	1,853	0.03
69,081	Allstate Corp Com USD 0.01	5,676	0.10
190,088	American International Group Inc Com USD 2.50	12,149	0.20
27,183	Arthur J Gallagher & Co Com USD 1.00	1,548	0.03
7,403	Assurant Inc Com USD 0.01	733	0.01
195,818	Berkshire Hathaway Inc Com USD 0.0033	33,612	0.56
25,697	Cincinnati Financial Corp Com USD 2.00	1,875	0.03
72,569	Hartford Financial Services Group Inc Com USD 0.01	3,548	0.06
45,977	Lincoln National Corp Com NPV	3,225	0.05
51,167	Loews Corp Com USD 0.01	2,404	0.04
2,311	Markel Corp Com NPV	2,264	0.04
89,651	Marsh & McLennan Cos Inc Com USD 1.00^	6,588	0.11
145,363	MetLife Inc Com USD 0.01	7,623	0.13
54,827	Principal Financial Group Inc Com USD 0.01	3,428	0.06
69,775	Progressive Corp Com USD 1.00	2,734	0.05
85,782	Prudential Financial Inc Com USD 0.01	9,484	0.16
21,571	Torchmark Corp Com USD 1.00	1,672	0.03
49,026	Travelers Cos Inc Com NPV	5,993	0.10
39,691	Unum Group Com USD 0.10^	1,938	0.03
20,077	Voya Financial Inc Com USD 0.01	828	0.01
5,680	WR Berkley Corp Com USD 0.20	403	0.01

## iShares MSCI World UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.56%) (cont)</b>			
<b>United States (29 February 2016: 56.08%) (cont)</b>			
<b>Internet (cont)</b>			
24,147	VeriSign Inc Com USD 0.001	1,991	0.03
162,876	Yahoo! Inc Com USD 0.001	7,440	0.13
22,207	Zillow Group Inc Com USD 0.0001	754	0.01
<b>Iron &amp; steel</b>			
53,175	Nucor Corp Com USD 0.40	3,327	0.06
<b>Leisure time</b>			
36,108	Harley-Davidson Inc Com USD 0.01	2,035	0.04
8,679	Polaris Industries Inc Com USD 0.01^	739	0.01
<b>Machinery - diversified</b>			
10,797	AGCO Corp Com USD 0.01	658	0.01
29,163	Cummins Inc Com USD 2.50	4,330	0.07
52,907	Deere & Co Com USD 1.00	5,793	0.10
11,421	Flowserve Corp Com USD 1.25	531	0.01
30,329	Rockwell Automation Inc Com USD 1.00	4,582	0.08
16,272	Roper Technologies Inc Com USD 0.01	3,404	0.06
8,027	Wabtec Corp Com USD 0.01	643	0.01
19,293	Xylem Inc Com USD 0.01	928	0.01
<b>Machinery, construction &amp; mining</b>			
106,033	Caterpillar Inc Com USD 1.00	10,249	0.17
<b>Media</b>			
82,716	CBS Corp Com USD 0.001	5,452	0.09
35,143	Charter Communications Inc Com USD 0.001	11,353	0.19
816,522	Comcast Corp Com USD 0.01	30,546	0.51
48,055	Discovery Communications Inc Class 'C' Com USD 0.01	1,348	0.02
16,591	Discovery Communications Inc Com USD 0.01	477	0.01
30,840	DISH Network Corp Com USD 0.01	1,912	0.03
15,717	Liberty Broadband Corp Com USD 0.01	1,350	0.02
22,856	Liberty Media Corp-Liberty SiriusXM Class 'C' Com USD 0.01	889	0.01
7,954	Liberty Media Corp-Liberty SiriusXM Com USD 0.01	313	0.01
64,771	News Corp Com USD 0.01	830	0.01
8,424	Scripps Networks Interactive Inc Com USD 0.01^	680	0.01
610,486	Sirius XM Holdings Inc Com USD 0.001^	3,107	0.05
35,754	Tegna Inc Com USD 1.00^	917	0.02
133,547	Time Warner Inc Com USD 0.01	13,116	0.22
78,228	Twenty-First Century Fox Inc Class 'B' Com USD 0.01	2,296	0.04
197,231	Twenty-First Century Fox Inc Com USD 0.01	5,899	0.10
63,589	Viacom Inc Com USD 0.001	2,762	0.05
262,732	Walt Disney Co Com USD 0.01	28,922	0.49
<b>Mining</b>			
216,553	Freeport-McMoRan Inc Com USD 0.10^	2,899	0.05
96,576	Newmont Mining Corp Com USD 1.60	3,307	0.05
<b>Miscellaneous manufacturers</b>			
104,515	3M Co Com USD 0.01	19,477	0.33
22,235	AO Smith Corp Com USD 1.00	1,120	0.02

Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (29 February 2016: 56.08%) (cont)</b>			
<b>Miscellaneous manufacturers (cont)</b>			
<b>United States (29 February 2016: 56.08%) (cont)</b>			
28,145	Dover Corp Com USD 1.00	2,254	0.04
1,520,199	General Electric Co Com USD 0.06	45,302	0.76
61,626	Illinois Tool Works Inc Com USD 0.01	8,135	0.13
23,047	Parker-Hannifin Corp Com USD 0.50^	3,568	0.06
63,178	Textron Inc Com USD 0.125	2,988	0.05
<b>Office &amp; business equipment</b>			
203,834	Xerox Corp Com USD 1.00	1,515	0.02
<b>Oil &amp; gas</b>			
91,859	Anadarko Petroleum Corp Com USD 0.10	5,939	0.10
28,271	Antero Resources Corp Com USD 0.01^	678	0.01
69,494	Apache Corp Com USD 0.625	3,655	0.06
85,933	Cabot Oil & Gas Corp Com USD 0.10^	1,882	0.03
315,141	Chevron Corp Com USD 0.75^	35,447	0.60
17,882	Cimarex Energy Co Com USD 0.01	2,248	0.04
26,774	Concho Resources Inc Com USD 0.001	3,546	0.06
205,096	ConocoPhillips Com USD 0.01	9,754	0.16
17,495	Continental Resources Inc Com USD 0.01	791	0.01
73,876	Devon Energy Corp Com USD 0.10	3,203	0.05
14,890	Diamondback Energy Inc Com USD 0.01^	1,501	0.03
85,201	EOG Resources Inc Com USD 0.01	8,263	0.14
27,854	EQT Corp Com NPV	1,668	0.03
694,104	Exxon Mobil Corp Com NPV	56,445	0.95
17,279	Helmerich & Payne Inc Com USD 0.10^	1,181	0.02
50,325	Hess Corp Com USD 1.00	2,589	0.04
23,924	HollyFrontier Corp Com USD 0.01	700	0.01
147,814	Marathon Oil Corp Com USD 1.00	2,365	0.04
97,561	Marathon Petroleum Corp Com USD 0.01	4,838	0.08
25,179	Murphy Oil Corp Com USD 1.00^	712	0.01
33,569	Newfield Exploration Co Com USD 0.01	1,224	0.02
62,550	Noble Energy Inc Com USD 0.01^	2,277	0.04
136,955	Occidental Petroleum Corp Com USD 0.20	8,977	0.15
83,265	Phillips 66 Com USD 0.01	6,511	0.11
29,911	Pioneer Natural Resources Co Com USD 0.01	5,563	0.09
33,788	Range Resources Corp Com USD 0.01	933	0.02
91,352	Southwestern Energy Co Com USD 0.01^	686	0.01
18,413	Tesoro Corp Com USD 0.167	1,569	0.03
78,173	Valero Energy Corp Com USD 0.01	5,311	0.09
<b>Oil &amp; gas services</b>			
80,014	Baker Hughes Inc Com USD 1.00	4,823	0.08
147,586	Halliburton Co Com USD 2.50	7,889	0.13
59,542	National Oilwell Varco Inc Com USD 0.01^	2,406	0.04
<b>Pharmaceuticals</b>			
271,983	AbbVie Inc Com USD 0.01	16,817	0.28
24,945	AmerisourceBergen Corp Com USD 0.01^	2,282	0.04
282,651	Bristol-Myers Squibb Co Com USD 0.10	16,026	0.27
69,688	Cardinal Health Inc Com NPV	5,671	0.10
165,381	Eli Lilly & Co Com NPV	13,695	0.23
109,933	Express Scripts Holding Co Com USD 0.01	7,763	0.13
459,938	Johnson & Johnson Com USD 1.00	56,218	0.94

## iShares MSCI World UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 99.56%) (cont)</b>											
<b>United States (29 February 2016: 56.08%) (cont)</b>											
<b>Pharmaceuticals (cont)</b>											
38,944	McKesson Corp Com USD 0.01	5,846	0.10	57,309	Simon Property Group Inc Reits USD 0.0001	10,568	0.18				
25,282	Mead Johnson Nutrition Co Com USD 0.01	2,219	0.04	18,851	SL Green Realty Corp Reits USD 0.01	2,124	0.04				
462,693	Merck & Co Inc Com USD 0.50	30,482	0.51	34,783	UDR Inc Reits USD 0.01	1,269	0.02				
1,034,881	Pfizer Inc Com USD 0.05	35,300	0.59	55,284	Ventas Inc Reits USD 0.25	3,596	0.06				
88,360	Zoetis Inc Com USD 0.01	4,711	0.08	148,576	VEREIT Inc Reits USD 0.01	1,346	0.02				
<b>Pipelines</b>											
47,555	Cheniere Energy Inc Com USD 0.003	2,278	0.04	26,486	Vornado Realty Trust Reits USD 0.04	2,910	0.05				
322,189	Kinder Morgan Inc Com USD 0.01	6,863	0.11	54,760	Welltower Inc Reits USD 1.00	3,853	0.06				
44,764	ONEOK Inc Com USD 0.01	2,419	0.04	124,987	Weyerhaeuser Co Reits USD 1.25	4,215	0.07				
19,638	Plains GP Holdings LP Com NPV	645	0.01	<b>Real estate investment trusts (cont)</b>							
28,017	Targa Resources Corp Com USD 0.001	1,583	0.03	<b>United States (29 February 2016: 56.08%) (cont)</b>							
116,907	Williams Cos Inc Com USD 1.00	3,312	0.06	<b>Real estate investment trusts (cont)</b>							
<b>Real estate investment &amp; services</b>								<b>Retail</b>			
62,158	CBRE Group Inc Com USD 0.01^	2,214	0.04	9,371	Advance Auto Parts Inc Com USD 0.0001	1,467	0.02	9,371	Advance Auto Parts Inc Com USD 0.0001	1,467	0.02
7,414	Jones Lang LaSalle Inc Com USD 0.01	850	0.01	9,800	AutoNation Inc Com USD 0.01^	450	0.01	9,800	AutoNation Inc Com USD 0.01^	450	0.01
<b>Real estate investment trusts</b>								3,412	AutoZone Inc Com USD 0.01	2,514	0.04
67,085	AGNC Investment Corp Reits USD 0.01	1,316	0.02	48,244	Bed Bath & Beyond Inc Com USD 0.01^	1,948	0.03	48,244	Bed Bath & Beyond Inc Com USD 0.01^	1,948	0.03
14,985	Alexandria Real Estate Equities Inc Reits USD 0.01	1,788	0.03	56,286	Best Buy Co Inc Com USD 0.10^	2,483	0.04	56,286	Best Buy Co Inc Com USD 0.10^	2,483	0.04
66,613	American Tower Corp Reits USD 0.01	7,647	0.13	30,498	CarMax Inc Com USD 0.50	1,968	0.03	30,498	CarMax Inc Com USD 0.50	1,968	0.03
141,444	Annaly Capital Management Inc Reits USD 0.01	1,570	0.03	5,033	Chipotle Mexican Grill Inc Com USD 0.01	2,106	0.04	5,033	Chipotle Mexican Grill Inc Com USD 0.01	2,106	0.04
20,368	AvalonBay Communities Inc Reits USD 0.01	3,743	0.06	53,313	Coach Inc Com USD 0.01^	2,031	0.03	53,313	Coach Inc Com USD 0.01^	2,031	0.03
23,493	Boston Properties Inc Reits USD 0.01	3,267	0.06	73,395	Costco Wholesale Corp Com USD 0.005	13,004	0.22	73,395	Costco Wholesale Corp Com USD 0.005	13,004	0.22
54,628	Brixmor Property Group Inc Reits USD 0.01	1,275	0.02	186,538	CVS Health Corp Com USD 0.01	15,031	0.25	186,538	CVS Health Corp Com USD 0.01	15,031	0.25
9,012	Camden Property Trust Reits USD 0.01	763	0.01	15,402	Darden Restaurants Inc Com NPV^	1,150	0.02	15,402	Darden Restaurants Inc Com NPV^	1,150	0.02
47,346	Crown Castle International Corp Reits USD 0.01	4,428	0.07	12,444	Dick's Sporting Goods Inc Com USD 0.01	609	0.01	12,444	Dick's Sporting Goods Inc Com USD 0.01	609	0.01
29,427	Digital Realty Trust Inc Reits USD 0.01	3,179	0.05	43,071	Dollar General Corp Com USD 0.875	3,145	0.05	43,071	Dollar General Corp Com USD 0.875	3,145	0.05
65,746	Duke Realty Corp Reits USD 0.01	1,685	0.03	35,599	Dollar Tree Inc Com USD 0.01^	2,729	0.05	35,599	Dollar Tree Inc Com USD 0.01^	2,729	0.05
12,858	Equinix Inc Reits USD 0.001	4,835	0.08	6,911	Domino's Pizza Inc Com USD 0.01	1,311	0.02	6,911	Domino's Pizza Inc Com USD 0.01	1,311	0.02
57,100	Equity Residential Reits USD 0.01	3,601	0.06	14,901	Foot Locker Inc Com USD 0.01	1,127	0.02	14,901	Foot Locker Inc Com USD 0.01	1,127	0.02
10,216	Essex Property Trust Inc Reits USD 0.0001	2,397	0.04	53,138	Gap Inc Com USD 0.05^	1,318	0.02	53,138	Gap Inc Com USD 0.05^	1,318	0.02
19,892	Extra Space Storage Inc Reits USD 0.01	1,575	0.03	30,198	Genuine Parts Co Com USD 1.00	2,890	0.05	30,198	Genuine Parts Co Com USD 1.00	2,890	0.05
17,821	Federal Realty Investment Trust Reits USD 0.01^	2,509	0.04	212,563	Home Depot Inc Com USD 0.05	30,800	0.52	212,563	Home Depot Inc Com USD 0.05	30,800	0.52
75,207	GGP Inc Reits USD 0.01	1,870	0.03	36,372	Kohl's Corp Com USD 0.01^	1,550	0.03	36,372	Kohl's Corp Com USD 0.01^	1,550	0.03
68,970	HCP Inc Reits USD 1.00	2,260	0.04	34,429	L Brands Inc Com USD 0.50	1,811	0.03	34,429	L Brands Inc Com USD 0.50	1,811	0.03
115,812	Host Hotels & Resorts Inc Reits USD 0.01	2,082	0.04	114,539	Liberty Interactive Corp QVC Group Com USD 0.01	2,156	0.04	114,539	Liberty Interactive Corp QVC Group Com USD 0.01	2,156	0.04
35,922	Iron Mountain Inc Reits USD 0.01	1,305	0.02	150,215	Lowe's Cos Inc Com USD 0.50	11,172	0.19	150,215	Lowe's Cos Inc Com USD 0.50	11,172	0.19
65,391	Kimco Realty Corp Reits USD 0.01	1,586	0.03	19,736	Lululemon Athletica Inc Com USD 0.005^	1,288	0.02	19,736	Lululemon Athletica Inc Com USD 0.005^	1,288	0.02
22,328	Liberty Property Trust Reits USD 0.001	881	0.01	65,709	Macy's Inc Com USD 0.01	2,182	0.04	65,709	Macy's Inc Com USD 0.01	2,182	0.04
26,843	Macerich Co Reits USD 0.01	1,809	0.03	146,270	McDonald's Corp Com USD 0.01	18,670	0.31	146,270	McDonald's Corp Com USD 0.01	18,670	0.31
11,425	Mid-America Apartment Communities Inc Reits USD 0.01	1,174	0.02	15,510	Nordstrom Inc Com NPV	724	0.01	15,510	Nordstrom Inc Com NPV	724	0.01
76,379	Prologis Inc Reits USD 0.01	3,898	0.07	15,510	O'Reilly Automotive Inc Com USD 0.01	4,214	0.07	15,510	O'Reilly Automotive Inc Com USD 0.01	4,214	0.07
23,803	Public Storage Reits USD 0.10	5,416	0.09	11,741	PVH Corp Com USD 1.00	1,076	0.02	11,741	PVH Corp Com USD 1.00	1,076	0.02
39,903	Realty Income Corp Reits USD 1.00^	2,445	0.04	163,600	Rite Aid Corp Com USD 1.00	980	0.02	163,600	Rite Aid Corp Com USD 1.00	980	0.02
16,157	Regency Centers Corp Reits USD 0.01	1,138	0.02	50,917	Ross Stores Inc Com USD 0.01	3,492	0.06	50,917	Ross Stores Inc Com USD 0.01	3,492	0.06
31,358	SBA Communications Corp Reits USD 0.01	3,630	0.06	138,778	Staples Inc Com USD 0.0006	1,246	0.02	138,778	Staples Inc Com USD 0.0006	1,246	0.02
				245,672	Starbucks Corp Com USD 0.001	13,971	0.23	245,672	Starbucks Corp Com USD 0.001	13,971	0.23
				97,318	Target Corp Com USD 0.0833^	5,718	0.10	97,318	Target Corp Com USD 0.0833^	5,718	0.10
				14,627	Tiffany & Co Com USD 0.01	1,344	0.02	14,627	Tiffany & Co Com USD 0.01	1,344	0.02
				117,387	TJX Cos Inc Com USD 1.00	9,208	0.15	117,387	TJX Cos Inc Com USD 1.00	9,208	0.15
				21,920	Tractor Supply Co Com USD 0.008	1,554	0.03	21,920	Tractor Supply Co Com USD 0.008	1,554	0.03
				10,390	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	2,840	0.05	10,390	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	2,840	0.05
				260,988	Wal-Mart Stores Inc Com USD 0.10	18,488	0.31	260,988	Wal-Mart Stores Inc Com USD 0.10	18,488	0.31

## iShares MSCI World UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value																																																																																																																																																																																																																																																																																																																																																																				
<b>Equities (29 February 2016: 99.56%) (cont)</b>																																																																																																																																																																																																																																																																																																																																																																											
<b>United States (29 February 2016: 56.08%) (cont)</b>																																																																																																																																																																																																																																																																																																																																																																											
<b>Retail (cont)</b>																																																																																																																																																																																																																																																																																																																																																																											
152,450	Walgreens Boots Alliance Inc Com USD 0.01	13,164	0.22	27,170	ServiceNow Inc Com USD 0.001	2,361	0.04																																																																																																																																																																																																																																																																																																																																																																				
77,163	Yum! Brands Inc Com NPV	5,040	0.08	24,116	Splunk Inc Com USD 0.001	1,489	0.02																																																																																																																																																																																																																																																																																																																																																																				
<b>Savings &amp; loans</b>																																																																																																																																																																																																																																																																																																																																																																											
42,778	New York Community Bancorp Inc Com USD 0.01	654	0.01	14,784	Synopsys Inc Com USD 0.01	1,056	0.02																																																																																																																																																																																																																																																																																																																																																																				
18,536	People's United Financial Inc Com USD 0.01	356	0.01	10,091	VMware Inc Com USD 0.01^	907	0.02																																																																																																																																																																																																																																																																																																																																																																				
<b>Semiconductors</b>																																																																																																																																																																																																																																																																																																																																																																											
52,019	Analog Devices Inc Com USD 0.167	4,261	0.07	24,310	Workday Inc Com USD 0.001^	2,016	0.03																																																																																																																																																																																																																																																																																																																																																																				
199,723	Applied Materials Inc Com USD 0.01	7,234	0.12	<b>Software (cont)</b>																																																																																																																																																																																																																																																																																																																																																																							
794,721	Intel Corp Com USD 0.001	28,761	0.48	16,708	KLA-Tencor Corp Com USD 0.001	1,505	0.03	1,031,319	AT&T Inc Com USD 1.00^	43,088	0.72	21,113	Lam Research Corp Com USD 0.001^	2,502	0.04	73,718	CenturyLink Inc Com USD 1.00^	1,788	0.03	38,823	Linear Technology Corp Com USD 0.001	2,507	0.04	846,665	Cisco Systems Inc Com USD 0.001	28,930	0.49	32,900	Maxim Integrated Products Inc Com USD 0.001	1,457	0.02	165,908	Frontier Communications Corp Com USD 0.25^	483	0.01	34,307	Microchip Technology Inc Com USD 0.001^	2,488	0.04	93,608	Juniper Networks Inc Com USD 0.00001^	2,621	0.04	168,993	Micron Technology Inc Com USD 0.10	3,954	0.07	41,754	Level 3 Communications Inc Com USD 0.01	2,390	0.04	89,912	NVIDIA Corp Com USD 0.001	9,123	0.15	26,298	Motorola Solutions Inc Com USD 0.01	2,077	0.04	22,963	Qorvo Inc Com USD 0.0001^	1,517	0.03	128,456	Sprint Corp Com USD 0.01	1,132	0.02	247,772	Qualcomm Inc Com USD 0.0001	13,994	0.24	37,284	T-Mobile US Inc Com USD 0.0001	2,331	0.04	28,847	Skyworks Solutions Inc Com USD 0.25	2,735	0.05	688,187	Verizon Communications Inc Com USD 0.10	34,168	0.57	169,888	Texas Instruments Inc Com USD 1.00	13,015	0.22	<b>Telecommunications</b>								55,331	Xilinx Inc Com USD 0.01	3,254	0.05	<b>Textile</b>								16,308	Mohawk Industries Inc Com USD 0.01	3,692	0.06	<b>Software</b>								<b>Tobacco</b>				90,418	Activision Blizzard Inc Com USD 0.000001	4,080	0.07	340,931	Altria Group Inc Com USD 0.333	25,539	0.43	89,488	Adobe Systems Inc Com USD 0.0001^	10,590	0.18	263,582	Philip Morris International Inc Com NPV	28,854	0.48	33,809	Akamai Technologies Inc Com USD 0.01	2,115	0.04	141,910	Reynolds American Inc Com USD 0.0001	8,736	0.15	10,219	Ansys Inc Com USD 0.01	1,091	0.02	<b>Toys</b>								38,148	Autodesk Inc Com USD 0.01^	3,292	0.06	14,270	Hasbro Inc Com USD 0.50	1,382	0.02	9,242	Broadridge Financial Solutions Inc Com USD 0.01	641	0.01	49,455	Mattel Inc Com USD 1.00	1,273	0.02	91,555	CA Inc Com USD 0.10	2,953	0.05	<b>Transportation</b>								30,775	Cadence Design Systems Inc Com USD 0.01	951	0.02	17,689	CH Robinson Worldwide Inc Com USD 0.10^	1,421	0.02	22,629	CDK Global Inc Com USD 0.01	1,503	0.02	184,341	CSX Corp Com USD 1.00	8,950	0.15	54,099	Cerner Corp Com USD 0.01	2,977	0.05	18,328	Expeditors International of Washington Inc Com USD 0.01	1,033	0.02	24,581	Citrix Systems Inc Com USD 0.001	1,941	0.03	47,507	FedEx Corp Com USD 0.10	9,167	0.15	3,265	Dun & Bradstreet Corp Com USD 0.01	344	0.01	7,353	JB Hunt Transport Services Inc Com USD 0.01	722	0.01	58,680	Electronic Arts Inc Com USD 0.01	5,076	0.08	14,000	Kansas City Southern Com USD 0.01	1,241	0.02	46,866	Fidelity National Information Services Inc Com USD 0.01	3,854	0.06	57,240	Norfolk Southern Corp Com USD 1.00	6,928	0.12	41,869	Fiserv Inc Com USD 0.01	4,831	0.08	146,179	Union Pacific Corp Com USD 2.50	15,774	0.26	44,257	Intuit Inc Com USD 0.01	5,550	0.09	109,803	United Parcel Service Inc Com USD 0.01	11,613	0.20	1,250,672	Microsoft Corp Com USD 0.00000625	80,005	1.34	<b>Water</b>								10,268	MSCI Inc Com USD 0.01	971	0.02	28,864	American Water Works Co Inc Com USD 0.01	2,251	0.04	33,644	Nuance Communications Inc Com USD 0.001	573	0.01	<b>Total United States</b>								536,140	Oracle Corp Com USD 0.01	22,834	0.38	3,390,949	<b>56.93</b>							54,163	Paychex Inc Com USD 0.01^	3,326	0.06	<b>Total equities</b>								27,435	Red Hat Inc Com USD 0.0001	2,272	0.04	5,918,052	<b>99.36</b>							108,587	Salesforce.com Inc Com USD 0.001	8,836	0.15	<b>Rights (29 February 2016: 0.00%)</b>								<b>Australia (29 February 2016: 0.00%)</b>								<b>Australia (29 February 2016: 0.00%)</b>				<b>Spain (29 February 2016: 0.00%)</b>											
16,708	KLA-Tencor Corp Com USD 0.001	1,505	0.03	1,031,319	AT&T Inc Com USD 1.00^	43,088	0.72																																																																																																																																																																																																																																																																																																																																																																				
21,113	Lam Research Corp Com USD 0.001^	2,502	0.04	73,718	CenturyLink Inc Com USD 1.00^	1,788	0.03																																																																																																																																																																																																																																																																																																																																																																				
38,823	Linear Technology Corp Com USD 0.001	2,507	0.04	846,665	Cisco Systems Inc Com USD 0.001	28,930	0.49																																																																																																																																																																																																																																																																																																																																																																				
32,900	Maxim Integrated Products Inc Com USD 0.001	1,457	0.02	165,908	Frontier Communications Corp Com USD 0.25^	483	0.01																																																																																																																																																																																																																																																																																																																																																																				
34,307	Microchip Technology Inc Com USD 0.001^	2,488	0.04	93,608	Juniper Networks Inc Com USD 0.00001^	2,621	0.04																																																																																																																																																																																																																																																																																																																																																																				
168,993	Micron Technology Inc Com USD 0.10	3,954	0.07	41,754	Level 3 Communications Inc Com USD 0.01	2,390	0.04																																																																																																																																																																																																																																																																																																																																																																				
89,912	NVIDIA Corp Com USD 0.001	9,123	0.15	26,298	Motorola Solutions Inc Com USD 0.01	2,077	0.04																																																																																																																																																																																																																																																																																																																																																																				
22,963	Qorvo Inc Com USD 0.0001^	1,517	0.03	128,456	Sprint Corp Com USD 0.01	1,132	0.02																																																																																																																																																																																																																																																																																																																																																																				
247,772	Qualcomm Inc Com USD 0.0001	13,994	0.24	37,284	T-Mobile US Inc Com USD 0.0001	2,331	0.04																																																																																																																																																																																																																																																																																																																																																																				
28,847	Skyworks Solutions Inc Com USD 0.25	2,735	0.05	688,187	Verizon Communications Inc Com USD 0.10	34,168	0.57																																																																																																																																																																																																																																																																																																																																																																				
169,888	Texas Instruments Inc Com USD 1.00	13,015	0.22	<b>Telecommunications</b>																																																																																																																																																																																																																																																																																																																																																																							
55,331	Xilinx Inc Com USD 0.01	3,254	0.05	<b>Textile</b>								16,308	Mohawk Industries Inc Com USD 0.01	3,692	0.06	<b>Software</b>								<b>Tobacco</b>				90,418	Activision Blizzard Inc Com USD 0.000001	4,080	0.07	340,931	Altria Group Inc Com USD 0.333	25,539	0.43	89,488	Adobe Systems Inc Com USD 0.0001^	10,590	0.18	263,582	Philip Morris International Inc Com NPV	28,854	0.48	33,809	Akamai Technologies Inc Com USD 0.01	2,115	0.04	141,910	Reynolds American Inc Com USD 0.0001	8,736	0.15	10,219	Ansys Inc Com USD 0.01	1,091	0.02	<b>Toys</b>								38,148	Autodesk Inc Com USD 0.01^	3,292	0.06	14,270	Hasbro Inc Com USD 0.50	1,382	0.02	9,242	Broadridge Financial Solutions Inc Com USD 0.01	641	0.01	49,455	Mattel Inc Com USD 1.00	1,273	0.02	91,555	CA Inc Com USD 0.10	2,953	0.05	<b>Transportation</b>								30,775	Cadence Design Systems Inc Com USD 0.01	951	0.02	17,689	CH Robinson Worldwide Inc Com USD 0.10^	1,421	0.02	22,629	CDK Global Inc Com USD 0.01	1,503	0.02	184,341	CSX Corp Com USD 1.00	8,950	0.15	54,099	Cerner Corp Com USD 0.01	2,977	0.05	18,328	Expeditors International of Washington Inc Com USD 0.01	1,033	0.02	24,581	Citrix Systems Inc Com USD 0.001	1,941	0.03	47,507	FedEx Corp Com USD 0.10	9,167	0.15	3,265	Dun & Bradstreet Corp Com USD 0.01	344	0.01	7,353	JB Hunt Transport Services Inc Com USD 0.01	722	0.01	58,680	Electronic Arts Inc Com USD 0.01	5,076	0.08	14,000	Kansas City Southern Com USD 0.01	1,241	0.02	46,866	Fidelity National Information Services Inc Com USD 0.01	3,854	0.06	57,240	Norfolk Southern Corp Com USD 1.00	6,928	0.12	41,869	Fiserv Inc Com USD 0.01	4,831	0.08	146,179	Union Pacific Corp Com USD 2.50	15,774	0.26	44,257	Intuit Inc Com USD 0.01	5,550	0.09	109,803	United Parcel Service Inc Com USD 0.01	11,613	0.20	1,250,672	Microsoft Corp Com USD 0.00000625	80,005	1.34	<b>Water</b>								10,268	MSCI Inc Com USD 0.01	971	0.02	28,864	American Water Works Co Inc Com USD 0.01	2,251	0.04	33,644	Nuance Communications Inc Com USD 0.001	573	0.01	<b>Total United States</b>								536,140	Oracle Corp Com USD 0.01	22,834	0.38	3,390,949	<b>56.93</b>							54,163	Paychex Inc Com USD 0.01^	3,326	0.06	<b>Total equities</b>								27,435	Red Hat Inc Com USD 0.0001	2,272	0.04	5,918,052	<b>99.36</b>							108,587	Salesforce.com Inc Com USD 0.001	8,836	0.15	<b>Rights (29 February 2016: 0.00%)</b>								<b>Australia (29 February 2016: 0.00%)</b>								<b>Australia (29 February 2016: 0.00%)</b>				<b>Spain (29 February 2016: 0.00%)</b>																																																																																																											
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## iShares MSCI World UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
<b>Financial derivative instruments (29 February 2016: (0.03)%)</b>			
<b>Futures contracts (29 February 2016: (0.03)%)</b>			
214 MSCI EAFE Mini Index Futures March 2017	18,190	487	0.01
196 S&P 500 E Mini Index Futures March 2017	22,247	908	0.01
<b>Total unrealised gains on futures contracts</b>	<b>1,395</b>	<b>0.02</b>	
<b>Total financial derivative instruments</b>	<b>1,395</b>	<b>0.02</b>	

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	5,918,052	98.36
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)*	-	0.00
Exchange traded financial derivative instruments	1,395	0.02
Other assets	97,242	1.62
<b>Total current assets</b>	<b>6,016,689</b>	<b>100.00</b>

\* Investments which are less than \$500 are rounded to zero.

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>5,919,447</b>	<b>99.38</b>
<b>Cash<sup>†</sup></b>	<b>34,260</b>	<b>0.58</b>
<b>Other net assets</b>	<b>1,335</b>	<b>0.02</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>5,955,042</b>	<b>99.98</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1,140	0.02
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>5,956,182</b>	<b>100.00</b>

<sup>†</sup>Cash holdings of \$33,822,437 are held with State Street Bank and Trust Company.

\$437,845 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup>These securities are partially or fully transferred as securities lent.<sup>\*</sup>Investments which are less than \$500 are rounded to zero.<sup>\*\*</sup>This security was valued in consultation with the Investment Manager. This security was suspended at the financial year end.<sup>\*\*\*</sup>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.

# iShares MSCI World UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>					
153,338	Apple Inc Com USD 0.00001	16,027	30,063	Charter Communications Inc Com USD 0.001	6,171
56,024	Time Warner Cable Inc Com USD 0.01	11,768	49,447	Facebook Inc Com USD 0.000006	5,757
149,706	Microsoft Corp Com USD 0.00000625	8,362	31,381	Apple Inc Com USD 0.00001	3,489
92,776	Exxon Mobil Corp Com NPV	8,152	35,037	NXP Semiconductors NV Com EUR 0.20	3,333
59,360	Johnson & Johnson Com USD 1.00	7,026	3,708	Amazon.com Inc Com USD 0.01	2,804
217,679	General Electric Co Com USD 0.06	6,670	55,435	Newell Brands Inc Com USD 1.00	2,630
7,500	Amazon.com Inc Com USD 0.01	5,547	43,088	Microsoft Corp Com USD 0.00000625	2,625
42,509	Facebook Inc Com USD 0.000006	5,160	16,008	Broadcom Ltd Com NPV	2,390
75,954	JPMorgan Chase & Co Com USD 1.00	5,044	31,828	Marriott International Inc Com USD 0.01	2,229
127,426	Oracle Corp Com USD 0.01	4,971	23,916	Exxon Mobil Corp Com NPV	2,066
58,886	Gilead Sciences Inc Com USD 0.001	4,942	2,281,596	Lloyds Banking Group Plc Com GBP 0.10	1,852
144,062	Pfizer Inc Com USD 0.05	4,882	27,264	Global Payments Inc Com NPV	1,846
98,821	Wells Fargo & Co Com USD 1.666	4,831	41,823	UGI Corp Com NPV	1,835
117,199	AT&T Inc Com USD 1.00	4,789	15,844	Johnson & Johnson Com USD 1.00	1,827
62,086	Nestle SA Com CHF 0.10	4,728	23,931	Salesforce.com Inc Com USD 0.001	1,800
5,762	Alphabet Inc Class 'C' Com USD 0.001	4,314	18,233	McCormick & Co Inc Com NPV	1,772
75,095	Merck & Co Inc Com USD 0.50	4,275	305,165	BP Plc Com USD 0.25	1,724
49,600	Procter & Gamble Co Com NPV	4,209	21,365	JPMorgan Chase & Co Com USD 1.00	1,691
5,474	Alphabet Inc Com USD 0.001	4,202	26,626	Church & Dwight Co Inc Com USD 1.00	1,674
78,203	Verizon Communications Inc Com USD 0.10	4,112	53,275	General Electric Co Com USD 0.06	1,651

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

# iShares S&P 500 UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Operating income	2	181,889	219,341
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	1,675,989	(824,811)
<b>Total gains/(losses)</b>		<b>1,857,878</b>	<b>(605,470)</b>
Operating expenses	4	(33,267)	(40,870)
<b>Net operating profit/(loss)</b>		<b>1,824,611</b>	<b>(646,340)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(131,148)	(128,376)
Interest expense	7	(13)	-
<b>Total finance costs</b>		<b>(131,161)</b>	<b>(128,376)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>1,693,450</b>	<b>(774,716)</b>
Taxation		(25,580)	(30,543)
<b>Net profit/(loss) for the financial year after tax</b>		<b>1,667,870</b>	<b>(805,259)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	(2,406)	2,275
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>1,665,464</b>	<b>(802,984)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	8,468,687	12,541,768
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	1,665,464	(802,984)
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	347,788	737,395
Payments on redemption of redeemable participating shares	(2,387,811)	(4,007,492)
<b>Decrease in net assets resulting from share transactions</b>	<b>(2,040,023)</b>	<b>(3,270,097)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>8,094,128</b>	<b>8,468,687</b>

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

## iShares S&amp;P 500 UCITS ETF

**BALANCE SHEET**

As at 28 February 2017

	Note	28 February 2017 \$'000	29 February 2016 \$'000
<b>CURRENT ASSETS</b>			
Cash		29,802	27,552
Margin cash account		320	2,008
Receivables	11	47,617	29,786
Financial assets at fair value through profit or loss	12	8,050,130	8,422,128
<b>Total current assets</b>		<b>8,127,869</b>	<b>8,481,474</b>
<b>CURRENT LIABILITIES</b>			
Payables	13	(34,223)	(15,253)
Financial liabilities at fair value through profit or loss	12	-	(422)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(34,223)</b>	<b>(15,675)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>8,093,646</b>	<b>8,465,799</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	482	2,888
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>8,094,128</b>	<b>8,468,687</b>

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

# iShares S&P 500 UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Interest income	8	4
Dividend income	181,087	218,575
Securities lending income	794	762
	<b>181,889</b>	<b>219,341</b>

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

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	1,669,163	(821,821)
Net gains/(losses) on futures contracts	6,836	(2,950)
Net losses on foreign currency transactions	(10)	(40)
	<b>1,675,989</b>	<b>(824,811)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Management fees	(33,267)	(40,870)

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.40	0.40

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
March	33,933	-
May	-	38,073
July	32,867	-
August	-	35,092
September	30,395	-
December	28,892	47,403
	<b>126,087</b>	<b>120,568</b>
Equalisation income	(810)	(2,148)
Equalisation expense	5,871	9,956
	<b>131,148</b>	<b>128,376</b>

\* 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. March 2017 distributions are included in the subsequent events note.

# iShares S&P 500 UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Bank interest	(13)	-

	\$
Net asset value per share	
As at 28 February 2017	23.57
As at 29 February 2016	19.28
As at 28 February 2015	20.95

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 \$'000	Financial year ended 29 February 2016 \$'000
Transaction costs	(257)	(334)

### 11. RECEIVABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Sales of securities awaiting settlement	33,077	11,611
Dividend income receivable	14,489	18,115
Securities lending income receivable	51	60
	<b>47,617</b>	<b>29,786</b>

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

	28 February 2017 \$'000	29 February 2016 \$'000
<b>Financial assets:</b>		
Investment in equities	8,048,838	8,422,128
Unrealised gains on futures contracts	1,292	-
	<b>8,050,130</b>	<b>8,422,128</b>

### Financial liabilities:

Unrealised losses on futures contracts	-	(422)
	<b>-</b>	<b>(422)</b>

### 13. PAYABLES

	28 February 2017 \$'000	29 February 2016 \$'000
Purchases of securities awaiting settlement	(17,580)	(912)
Payable for fund shares repurchased	(14,177)	(11,663)
Management fees payable	(2,466)	(2,678)
	<b>(34,223)</b>	<b>(15,253)</b>

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	\$'000
Net asset value	
As at 28 February 2017	8,094,128
As at 29 February 2016	8,468,687
As at 28 February 2015	12,541,768

	No. of Shares
Shares in issue	
As at 28 February 2017	343,400,000
As at 29 February 2016	439,200,000
As at 28 February 2015	598,600,000

## iShares S&amp;P 500 UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 99.45%)</b>			
<b>Equities (29 February 2016: 99.45%)</b>			
<b>Bermuda (29 February 2016: 0.12%)</b>			
<b>Diversified financial services</b>			
167,451	Invesco Ltd Com USD 0.20	5,389	0.07
<b>Insurance</b>			
103,241	XL Group Ltd Com USD 0.01^	4,180	0.05
<b>Retail</b>			
31,004	Signet Jewelers Ltd Com USD 0.18^	1,970	0.02
<b>Total Bermuda</b>		<b>11,539</b>	<b>0.14</b>
<b>British Virgin Islands (29 February 2016: 0.07%)</b>			
<b>Apparel retailers</b>			
67,473	Michael Kors Holdings Ltd Com NPV^	2,463	0.03
<b>Total British Virgin Islands</b>		<b>2,463</b>	<b>0.03</b>
<b>Canada (29 February 2016: Nil)</b>			
<b>Pipelines</b>			
13,595	Enbridge Inc Com NPV	569	0.01
<b>Total Canada</b>		<b>569</b>	<b>0.01</b>
<b>Curacao (29 February 2016: 0.53%)</b>			
<b>Oil &amp; gas services</b>			
551,490	Schlumberger Ltd Com USD 0.01	44,307	0.55
<b>Total Curacao</b>		<b>44,307</b>	<b>0.55</b>
<b>Ireland (29 February 2016: 2.49%)</b>			
<b>Building materials and fixtures</b>			
371,528	Johnson Controls International Plc Com USD 0.01	15,582	0.19
<b>Computers</b>			
247,205	Accenture Plc Com USD 0.0000225	30,283	0.38
121,979	Seagate Technology Plc Com USD 0.00001	5,877	0.07
<b>Electronics</b>			
35,836	Allegion Plc Com USD 0.01	2,601	0.03
<b>Healthcare products</b>			
542,374	Medtronic Plc Com USD 0.10	43,883	0.54
<b>Insurance</b>			
49,242	Willis Towers Watson Plc Com USD 0.000304635	6,322	0.08
<b>Miscellaneous manufacturers</b>			
183,507	Eaton Corp Plc Com USD 0.01	13,205	0.17
103,017	Ingersoll-Rand Plc Com USD 1.00	8,175	0.10
69,247	Pentair Plc Com USD 0.01	4,020	0.05
<b>Pharmaceuticals</b>			
148,391	Allergan Plc Com USD 0.0001	36,323	0.45
77,514	Endo International Plc Com USD 0.0001	1,057	0.01
46,016	Mallinckrodt Plc Com USD	2,412	0.03
55,891	Perrigo Co Plc Com EUR 0.001	4,179	0.05
<b>Total Ireland</b>		<b>173,919</b>	<b>2.15</b>

Holding	Investment	Fair value \$'000	% of net asset value
<b>Jersey (29 February 2016: 0.11%)</b>			
<b>Auto parts &amp; equipment</b>			
110,535	Delphi Automotive Plc Com USD 0.01	8,416	0.10
<b>Total Jersey</b>		<b>8,416</b>	<b>0.10</b>
<b>Liberia (29 February 2016: 0.07%)</b>			
<b>Leisure time</b>			
64,223	Royal Caribbean Cruises Ltd Com USD 0.01^	6,172	0.08
<b>Total Liberia</b>		<b>6,172</b>	<b>0.08</b>
<b>Netherlands (29 February 2016: 0.28%)</b>			
<b>Chemicals</b>			
135,441	LyondellBasell Industries NV Com EUR 0.04	12,357	0.15
<b>Pharmaceuticals</b>			
184,709	Mylan NV Com EUR 0.01^	7,728	0.10
<b>Total Netherlands</b>		<b>20,085</b>	<b>0.25</b>
<b>Panama (29 February 2016: 0.13%)</b>			
<b>Leisure time</b>			
165,218	Carnival Corp Com USD 0.01	9,244	0.11
<b>Total Panama</b>		<b>9,244</b>	<b>0.11</b>
<b>Singapore (29 February 2016: 0.31%)</b>			
<b>Semiconductors</b>			
155,610	Broadcom Ltd Com NPV^	32,821	0.41
<b>Total Singapore</b>		<b>32,821</b>	<b>0.41</b>
<b>Switzerland (29 February 2016: 0.48%)</b>			
<b>Electronics</b>			
48,798	Garmin Ltd Com CHF 10.00^	2,519	0.03
135,813	TE Connectivity Ltd Com CHF 0.57	10,114	0.13
<b>Insurance</b>			
185,193	Chubb Ltd Com CHF 24.15	25,588	0.31
<b>Oil &amp; gas</b>			
171,262	Transocean Ltd Com CHF 0.10	2,363	0.03
<b>Total Switzerland</b>		<b>40,584</b>	<b>0.50</b>
<b>United Kingdom (29 February 2016: 0.28%)</b>			
<b>Commercial services</b>			
132,109	Nielsen Holdings Plc Com EUR 0.07	5,859	0.07
<b>Insurance</b>			
101,786	Aon Plc Com USD 0.01	11,772	0.15
<b>Oil &amp; gas services</b>			
186,042	TechnipFMC Plc Com USD 1.00	6,009	0.07
<b>Total United Kingdom</b>		<b>23,640</b>	<b>0.29</b>
<b>United States (29 February 2016: 94.58%)</b>			
<b>Advertising</b>			
163,957	Interpublic Group of Cos Inc Com USD 0.10	3,952	0.05
93,494	Omnicom Group Inc Com USD 0.15^	7,957	0.10

## iShares S&amp;P 500 UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value				
<b>Equities (29 February 2016: 99.45%) (cont)</b>											
<b>United States (29 February 2016: 94.58%) (cont)</b>											
<b>Aerospace &amp; defence</b>											
181,522	Arconic Inc Com USD 1.00	5,226	0.07	578,390	Morgan Stanley Com USD 0.01	26,409	0.33				
228,238	Boeing Co Com USD 5.00	41,131	0.51	83,656	Northern Trust Corp Com USD 1.667	7,307	0.09				
112,812	General Dynamics Corp Com USD 1.00	21,413	0.26	192,803	PNC Financial Services Group Inc Com USD 5.00*	24,530	0.30				
47,122	Harris Corp Com USD 1.00	5,177	0.06	471,808	Regions Financial Corp Com USD 0.01	7,200	0.09				
31,378	L3 Technologies Inc Com USD 0.01	5,281	0.07	144,196	State Street Corp Com USD 1.00^	11,494	0.14				
100,190	Lockheed Martin Corp Com USD 1.00	26,709	0.33	193,338	SunTrust Banks Inc Com USD 1.00	11,500	0.14				
70,602	Northrop Grumman Corp Com USD 1.00	17,449	0.22	639,434	US Bancorp Com USD 0.01^	35,156	0.44				
116,824	Raytheon Co Com USD 0.01	18,007	0.22	1,786,243	Wells Fargo & Co Com USD 1.666	103,406	1.28				
52,228	Rockwell Collins Inc Com USD 0.01	4,992	0.06	79,763	Zions Bancorporation Com NPV^	3,581	0.04				
19,144	TransDigm Group Inc Com USD 0.01^	4,866	0.06	<b>Banks (cont)</b>							
302,714	United Technologies Corp Com USD 1.00	34,070	0.42	69,194	Brown-Forman Corp Com USD 0.15^	3,373	0.04				
<b>Agriculture</b>											
228,450	Archer-Daniels-Midland Co Com NPV	10,730	0.13	1,539,290	Coca-Cola Co Com USD 0.25	64,573	0.80				
<b>Airlines</b>				69,874	Constellation Brands Inc Com USD 0.01	11,096	0.14				
48,700	Alaska Air Group Inc Com USD 0.01	4,764	0.06	71,970	Dr Pepper Snapple Group Inc Com USD 0.01	6,725	0.08				
208,436	American Airlines Group Inc Com USD 0.01^	9,661	0.12	73,217	Molson Coors Brewing Co Com USD 0.01	7,350	0.09				
291,851	Delta Air Lines Inc Com USD 0.0001	14,572	0.18	166,393	Monster Beverage Corp Com USD 0.005	6,895	0.08				
248,798	Southwest Airlines Co Com USD 1.00	14,380	0.18	570,234	PepsiCo Inc Com USD 0.017	62,943	0.78				
115,413	United Continental Holdings Inc Com USD 0.01	8,551	0.10	<b>Biotechnology</b>							
<b>Apparel retailers</b>											
154,537	Hanesbrands Inc Com USD 0.01^	3,091	0.04	87,794	Alexion Pharmaceuticals Inc Com USD 0.0001	11,523	0.14				
527,943	Nike Inc Com USD 1.00^	30,172	0.37	293,899	Amgen Inc Com USD 0.0001	51,879	0.64				
23,094	Ralph Lauren Corp Com USD 0.01	1,832	0.02	86,296	Biogen Inc Com USD 0.0005	24,905	0.31				
73,595	Under Armour Inc Class 'C' Com USD 0.000333^	1,365	0.02	306,006	Celgene Corp Com USD 0.01	37,795	0.47				
72,867	Under Armour Inc Com USD 0.000333^	1,502	0.02	522,678	Gilead Sciences Inc Com USD 0.001	36,828	0.45				
133,508	VF Corp Com NPV	7,001	0.09	58,128	Illumina Inc Com USD 0.01^	9,731	0.12				
<b>Auto manufacturers</b>				69,831	Incyte Corp Com USD 0.001	9,294	0.11				
1,522,152	Ford Motor Co Com USD 0.01	19,088	0.24	30,007	Regeneron Pharmaceuticals Inc Com USD 0.001	11,208	0.14				
556,781	General Motors Co Com USD 0.01	20,506	0.25	95,666	Vertex Pharmaceuticals Inc Com USD 0.01^	8,669	0.11				
134,460	Paccar Inc Com USD 1.00^	8,982	0.11	<b>Building materials and fixtures</b>							
<b>Auto parts &amp; equipment</b>											
88,207	BorgWarner Inc Com USD 0.01^	3,721	0.04	60,250	Fortune Brands Home & Security Inc Com USD 0.01	3,484	0.04				
107,008	Goodyear Tire & Rubber Co Com NPV	3,749	0.05	24,886	Martin Marietta Materials Inc Com USD 0.01	5,373	0.07				
<b>Banks</b>				134,471	Masco Corp Com USD 1.00	4,542	0.06				
4,003,985	Bank of America Corp Com USD 0.01	98,778	1.22	54,540	Vulcan Materials Co Com USD 1.00	6,577	0.08				
415,322	Bank of New York Mellon Corp Com USD 0.01	19,578	0.24	<b>Chemicals</b>							
316,433	BB&T Corp Com USD 5.00	15,255	0.19	85,171	Air Products & Chemicals Inc Com USD 1.00	11,966	0.15				
190,940	Capital One Financial Corp Com USD 0.01	17,920	0.22	43,613	Albemarle Corp Com USD 0.01	4,428	0.05				
1,128,127	Citigroup Inc Com USD 0.01	67,485	0.83	94,932	CF Industries Holdings Inc Com USD 0.01^	2,983	0.04				
203,992	Citizens Financial Group Inc Com USD 0.01	7,623	0.10	445,311	Dow Chemical Co Com USD 2.50	27,725	0.34				
71,071	Comerica Inc Com USD 5.00	5,064	0.06	58,611	Eastman Chemical Co Com USD 0.01	4,703	0.06				
294,329	Fifth Third Bancorp Com NPV^	8,076	0.10	347,271	EI du Pont de Nemours & Co Com USD 0.30	27,271	0.34				
147,366	Goldman Sachs Group Inc Com USD 0.01	36,568	0.45	51,826	FMC Corp Com USD 0.10	2,986	0.04				
421,825	Huntington Bancshares Inc Com USD 0.01^	5,960	0.07	30,424	International Flavors & Fragrances Inc Com USD 0.125	3,824	0.05				
1,420,791	JPMorgan Chase & Co Com USD 1.00	128,752	1.59	170,413	Monsanto Co Com USD 0.01	19,400	0.24				
425,662	KeyCorp Com USD 1.00	7,986	0.10	130,268	Mosaic Co Com USD 0.01^	4,063	0.05				
62,491	M&T Bank Corp Com USD 0.50^	10,434	0.13	104,891	PPG Industries Inc Com USD 1.67	10,744	0.13				
				112,230	Praxair Inc Com USD 0.01	13,323	0.16				
				32,511	Sherwin-Williams Co Com USD 1.00	10,031	0.12				

## iShares S&amp;P 500 UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value																								
<b>Equities (29 February 2016: 99.45%) (cont)</b>																															
<b>United States (29 February 2016: 94.58%) (cont)</b>																															
<b>Commercial services</b>																															
179,607	Automatic Data Processing Inc Com USD 0.10	18,428	0.23	158,526	Discover Financial Services Com USD 0.01	11,276	0.14																								
35,139	Cintas Corp Com NPV	4,146	0.05	107,367	E*Trade Financial Corp Com USD 0.01	3,705	0.05																								
103,380	Ecolab Inc Com USD 1.00	12,816	0.16	133,802	Franklin Resources Inc Com USD 0.10	5,759	0.07																								
45,377	Equifax Inc Com USD 1.25	5,948	0.07	229,724	Intercontinental Exchange Inc Com USD 0.01	13,124	0.16																								
58,026	Global Payments Inc Com NPV^	4,624	0.06	378,626	Mastercard Inc Com USD 0.0001	41,823	0.52																								
80,965	H&R Block Inc Com NPV^	1,665	0.02	44,620	Nasdaq Inc Com USD 0.01^	3,173	0.04																								
66,422	Moody's Corp Com USD 0.01	7,397	0.09	130,494	Navient Corp Com USD 0.01	2,008	0.02																								
437,899	PayPal Holdings Inc Com USD 0.0001	18,387	0.23	303,631	Synchrony Financial Com USD 0.001	11,004	0.14																								
53,226	Quanta Services Inc Com USD 0.00001^	1,986	0.02	96,651	T Rowe Price Group Inc Com USD 0.20	6,883	0.08																								
53,593	Robert Half International Inc Com USD 0.001^	2,585	0.03	742,077	Visa Inc Com USD 0.0001	65,266	0.81																								
105,220	S&P Global Inc Com USD 1.00	13,623	0.17	<b>Diversified financial services (cont)</b>																											
65,609	Total System Services Inc Com USD 0.10	3,575	0.04	<b>United States (29 February 2016: 94.58%) (cont)</b>																											
36,814	United Rentals Inc Com USD 0.01	4,713	0.06	<b>Diversified financial services (cont)</b>																											
62,946	Verisk Analytics Inc Com USD 0.001	5,218	0.07	<b>United States (29 February 2016: 94.58%) (cont)</b>																											
197,637	Western Union Co Com USD 0.01	3,882	0.05	<b>United States (29 February 2016: 94.58%) (cont)</b>																											
<b>Computers</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>																							
2,110,936	Apple Inc Com USD 0.00001	289,156	3.57	<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>																			
235,754	Cognizant Technology Solutions Corp Com USD 0.01	13,971	0.17	<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>																			
53,942	CSRA Inc Com USD 0.001	1,608	0.02	<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>																			
667,486	Hewlett Packard Enterprise Co Com USD 0.01	15,239	0.19	<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>																			
672,232	HP Inc Com USD 0.01	11,677	0.15	<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>																			
341,920	International Business Machines Corp Com USD 0.20	61,480	0.76	<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>																			
104,948	NetApp Inc Com USD 0.001^	4,388	0.05	<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>																			
57,292	Teradata Corp Com USD 0.01	1,782	0.02	<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>																			
115,737	Western Digital Corp Com USD 0.01	8,897	0.11	<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>																			
<b>Containers &amp; packaging</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>															
68,554	Ball Corp Com NPV	5,041	0.06	<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>											
81,906	Sealed Air Corp Com USD 0.10	3,807	0.05	<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>											
96,176	WestRock Co Com USD 0.01	5,165	0.06	<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>											
<b>Cosmetics &amp; personal care</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>							
347,659	Colgate-Palmolive Co Com USD 1.00	25,372	0.32	<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>											
186,112	Coty Inc Com USD 0.01^	3,495	0.04	<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>											
86,184	Estee Lauder Cos Inc Com USD 0.01	7,141	0.09	<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>											
1,059,357	Procter & Gamble Co Com NPV	96,465	1.19	<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>											
<b>Distribution &amp; wholesale</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>							
112,478	Fastenal Co Com USD 0.01	5,626	0.07	<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>											
120,037	LKQ Corp Com USD 0.01	3,791	0.05	<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>											
23,094	WW Grainger Inc Com USD 0.50^	5,723	0.07	<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>											
<b>Diversified financial services</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>							
21,378	Affiliated Managers Group Inc Com USD 0.01	3,590	0.04	<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>											
22,028	Alliance Data Systems Corp Com USD 0.01^	5,350	0.07	<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>											
305,264	American Express Co Com USD 0.20	24,439	0.30	<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>											
64,752	Ameriprise Financial Inc Com USD 0.01	8,515	0.10	<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)</b>											
48,798	BlackRock Inc Com USD 0.01*	18,910	0.23	<b>United States (29 February 2016: 94.58%) (cont)</b>								<b>United States (29 February 2016: 94.58%) (cont)&lt;/b</b>																			

## iShares S&amp;P 500 UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.45%) (cont)</b>			
<b>United States (29 February 2016: 94.58%) (cont)</b>			
<b>Energy - alternate sources</b>			
29,958	First Solar Inc Com USD 0.001	1,084	0.01
<b>Engineering &amp; construction</b>			
55,663	Fluor Corp Com USD 0.01	3,083	0.04
48,798	Jacobs Engineering Group Inc Com USD 1.00	2,752	0.03
<b>Environmental control</b>			
93,670	Republic Services Inc Com USD 0.01	5,803	0.07
33,083	Stericycle Inc Com USD 0.01	2,742	0.04
165,578	Waste Management Inc Com USD 0.01	12,138	0.15
<b>Food</b>			
78,099	Campbell Soup Co Com USD 0.0375^	4,635	0.06
167,772	Conagra Brands Inc Com USD 5.00	6,912	0.09
233,778	General Mills Inc Com USD 0.10	14,113	0.17
57,296	Hershey Co Com USD 1.00	6,207	0.08
101,188	Hormel Foods Corp Com USD 0.01465	3,567	0.04
45,366	JM Smucker Co Com NPV^	6,430	0.08
96,771	Kellogg Co Com USD 0.25	7,168	0.09
239,279	Kraft Heinz Co Com USD 0.01	21,894	0.27
381,140	Kroger Co Com USD 1.00^	12,116	0.15
44,912	McCormick & Co Inc Com NPV	4,420	0.05
610,605	Mondelez International Inc Com NPV	26,812	0.33
203,312	Sysco Corp Com USD 1.00	10,717	0.13
116,001	Tyson Foods Inc Com USD 0.10	7,256	0.09
123,720	Whole Foods Market Inc Com NPV^	3,793	0.05
<b>Forest products &amp; paper</b>			
161,986	International Paper Co Com USD 1.00	8,535	0.11
<b>Gas</b>			
163,171	CenterPoint Energy Inc Com USD 0.01	4,458	0.06
118,228	NiSource Inc Com USD 0.01	2,827	0.03
98,316	Sempra Energy Com NPV	10,842	0.13
<b>Hand &amp; machine tools</b>			
21,412	Snap-on Inc Com USD 1.00^	3,632	0.04
60,782	Stanley Black & Decker Inc Com USD 2.50	7,729	0.10
<b>Healthcare products</b>			
681,109	Abbott Laboratories Com NPV	30,691	0.38
196,739	Baxter International Inc Com USD 1.00	10,018	0.12
83,646	Becton Dickinson and Co Com USD 1.00	15,310	0.19
546,771	Boston Scientific Corp Com USD 0.01	13,423	0.16
19,253	Cooper Cos Inc Com USD 0.10^	3,834	0.05
29,191	CR Bard Inc Com USD 0.25	7,159	0.09
243,972	Danaher Corp Com USD 0.01	20,872	0.26
88,773	Dentsply Sirona Inc Com USD 0.01	5,636	0.07
84,370	Edwards Lifesciences Corp Com USD 1.00	7,934	0.10
32,157	Henry Schein Inc Com USD 0.01	5,516	0.07
112,223	Hologic Inc Com USD 0.01	4,554	0.06
35,488	IDEXX Laboratories Inc Com USD 0.10	5,143	0.06
14,924	Intuitive Surgical Inc Com USD 0.001	10,999	0.14
31,670	Patterson Cos Inc Com USD 0.01^	1,439	0.02
122,305	Stryker Corp Com USD 0.10	15,725	0.19

Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (29 February 2016: 94.58%) (cont)</b>			
<b>Healthcare products (cont)</b>			
<b>Healthcare services</b>			
154,918	Thermo Fisher Scientific Inc Com USD 1.00	24,429	0.30
38,519	Varian Medical Systems Inc Com USD 1.00^	3,232	0.04
77,979	Zimmer Biomet Holdings Inc Com USD 0.01	9,130	0.11
<b>Holding companies - diversified operations</b>			
135,254	Aetna Inc Com USD 0.01	17,417	0.22
102,532	Anthem Inc Com USD 0.01	16,899	0.21
66,554	Centene Corp Com USD 0.001	4,692	0.06
103,343	Cigna Corp Com USD 0.25	15,390	0.19
65,919	DaVita Inc Com USD 0.001	4,574	0.06
47,444	Envision Healthcare Corp Com USD 0.01^	3,320	0.04
115,315	HCA Holdings Inc Com USD 0.01	10,061	0.12
60,362	Humana Inc Com USD 0.166	12,752	0.16
38,950	Laboratory Corp of America Holdings Com USD 0.10	5,540	0.07
53,521	Quest Diagnostics Inc Com USD 0.01	5,215	0.06
376,034	UnitedHealth Group Inc Com USD 0.01	62,200	0.77
35,094	Universal Health Services Inc Com USD 0.01	4,405	0.05
<b>Home builders</b>			
122,541	Leucadia National Corp Com USD 1.00^	3,261	0.04
<b>Home furnishings</b>			
28,240	Harman International Industries Inc Com USD 0.01	3,151	0.04
52,631	Leggett & Platt Inc Com USD 0.01^	2,588	0.03
29,956	Whirlpool Corp Com USD 1.00^	5,349	0.07
<b>Hotels</b>			
124,664	Marriott International Inc Com USD 0.01	10,842	0.13
47,380	Wyndham Worldwide Corp Com USD 0.01^	3,944	0.05
31,060	Wynn Resorts Ltd Com USD 0.01^	2,986	0.04
<b>Household products</b>			
31,669	Avery Dennison Corp Com USD 1.00	2,556	0.03
101,630	Church & Dwight Co Inc Com USD 1.00	5,065	0.06
50,345	Clorox Co Com USD 1.00	6,886	0.09
140,377	Kimberly-Clark Corp Com USD 1.25	18,607	0.23
189,672	Newell Brands Inc Com USD 1.00^	9,300	0.11
<b>Insurance</b>			
164,828	Aflac Inc Com USD 0.10	11,924	0.15
147,029	Allstate Corp Com USD 0.01	12,080	0.15
386,278	American International Group Inc Com USD 2.50	24,687	0.30
69,270	Arthur J Gallagher & Co Com USD 1.00	3,945	0.05
24,808	Assurant Inc Com USD 0.01	2,456	0.03
751,711	Berkshire Hathaway Inc Com USD 0.0033	129,031	1.59
55,270	Cincinnati Financial Corp Com USD 2.00	4,032	0.05
152,878	Hartford Financial Services Group Inc Com USD 0.01	7,474	0.09
87,543	Lincoln National Corp Com NPV	6,141	0.08

## iShares S&amp;P 500 UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.45%) (cont)</b>			
<b>United States (29 February 2016: 94.58%) (cont)</b>			
<b>Insurance (cont)</b>			
114,762	Loews Corp Com USD 0.01	5,391	0.07
208,712	Marsh & McLennan Cos Inc Com USD 1.00	15,336	0.19
429,952	MetLife Inc Com USD 0.01	22,547	0.28
104,283	Principal Financial Group Inc Com USD 0.01	6,521	0.08
223,253	Progressive Corp Com USD 1.00	8,749	0.11
172,610	Prudential Financial Inc Com USD 0.01	19,084	0.23
40,547	Torchmark Corp Com USD 1.00	3,143	0.04
112,022	Travelers Cos Inc Com NPV	13,695	0.17
94,977	Unum Group Com USD 0.10^	4,637	0.06
<b>Internet</b>			
117,468	Alphabet Inc Class 'C' Com USD 0.001	96,669	1.19
117,239	Alphabet Inc Com USD 0.001	99,047	1.22
156,136	Amazon.com Inc Com USD 0.01	131,913	1.63
420,429	eBay Inc Com USD 0.001	14,252	0.18
44,953	Expedia Inc Com USD 0.001	5,350	0.07
26,322	F5 Networks Inc Com NPV	3,769	0.05
926,677	Facebook Inc Com USD 0.000006	125,602	1.55
167,588	Netflix Inc Com USD 0.001	23,818	0.29
19,361	Priceline Group Inc Com USD 0.008	33,381	0.41
255,222	Symantec Corp Com USD 0.01	7,292	0.09
41,949	TripAdvisor Inc Com USD 0.001	1,739	0.02
37,778	VeriSign Inc Com USD 0.001	3,116	0.04
353,291	Yahoo! Inc Com USD 0.001	16,138	0.20
<b>Iron &amp; steel</b>			
130,465	Nucor Corp Com USD 0.40	8,163	0.10
<b>Leisure time</b>			
69,271	Harley-Davidson Inc Com USD 0.01^	3,904	0.05
<b>Machinery - diversified</b>			
59,665	Cummins Inc Com USD 2.50	8,859	0.11
113,415	Deere & Co Com USD 1.00^	12,419	0.16
54,793	Flowserve Corp Com USD 1.25	2,544	0.03
53,086	Rockwell Automation Inc Com USD 1.00	8,020	0.10
39,882	Roper Technologies Inc Com USD 0.01^	8,343	0.10
69,425	Xylem Inc Com USD 0.01	3,341	0.04
<b>Machinery, construction &amp; mining</b>			
230,406	Caterpillar Inc Com USD 1.00^	22,271	0.27
<b>Media</b>			
155,071	CBS Corp Com USD 0.001	10,221	0.13
84,449	Charter Communications Inc Com USD 0.001	27,281	0.34
1,880,576	Comcast Corp Com USD 0.01	70,352	0.87
92,820	Discovery Communications Inc Class 'C' Com USD 0.01^	2,605	0.03
56,464	Discovery Communications Inc Com USD 0.01	1,623	0.02
41,835	News Corp Class 'B' Com USD 0.01	550	0.01
147,116	News Corp Com USD 0.01	1,886	0.02
37,775	Scripps Networks Interactive Inc Com USD 0.01^	3,051	0.04
86,731	Tegna Inc Com USD 1.00^	2,224	0.03
307,698	Time Warner Inc Com USD 0.01	30,219	0.37

Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (29 February 2016: 94.58%) (cont)</b>			
<b>Media (cont)</b>			
<b>United States (29 February 2016: 94.58%) (cont)</b>			
191,680	Twenty-First Century Fox Inc Class 'B' Com USD 0.01	5,626	0.07
414,249	Twenty-First Century Fox Inc Com USD 0.01	12,390	0.15
138,877	Viacom Inc Com USD 0.001	6,033	0.07
579,990	Walt Disney Co Com USD 0.01	63,845	0.79
<b>Mining</b>			
506,481	Freeport-McMoRan Inc Com USD 0.10^	6,782	0.08
205,098	Newmont Mining Corp Com USD 1.60	7,022	0.09
<b>Miscellaneous manufacturers</b>			
239,170	3M Co Com USD 0.01	44,572	0.55
62,510	Dover Corp Com USD 1.00	5,006	0.06
3,502,071	General Electric Co Com USD 0.06	104,362	1.29
123,888	Illinois Tool Works Inc Com USD 0.01	16,353	0.21
52,414	Parker-Hannifin Corp Com USD 0.50	8,114	0.10
105,386	Textron Inc Com USD 0.125	4,984	0.06
<b>Office &amp; business equipment</b>			
75,642	Pitney Bowes Inc Com USD 1.00	1,032	0.01
329,462	Xerox Corp Com USD 1.00	2,448	0.03
<b>Oil &amp; gas</b>			
221,263	Anadarko Petroleum Corp Com USD 0.10	14,305	0.18
146,549	Apache Corp Com USD 0.625^	7,707	0.09
186,088	Cabot Oil & Gas Corp Com USD 0.10	4,075	0.05
273,823	Chesapeake Energy Corp Com USD 0.01^	1,490	0.02
747,557	Chevron Corp Com USD 0.75	84,085	1.04
36,810	Cimarex Energy Co Com USD 0.01	4,628	0.06
56,839	Concho Resources Inc Com USD 0.001^	7,528	0.09
483,687	ConocoPhillips Com USD 0.01	23,004	0.28
205,380	Devon Energy Corp Com USD 0.10	8,903	0.11
228,217	EOG Resources Inc Com USD 0.01	22,132	0.27
66,506	EQT Corp Com NPV	3,982	0.05
1,641,569	Exxon Mobil Corp Com NPV	133,492	1.65
41,948	Helmerich & Payne Inc Com USD 0.10^	2,868	0.04
103,112	Hess Corp Com USD 1.00	5,304	0.07
325,030	Marathon Oil Corp Com USD 1.00	5,200	0.06
208,256	Marathon Petroleum Corp Com USD 0.01	10,327	0.13
64,223	Murphy Oil Corp Com USD 1.00^	1,817	0.02
79,637	Newfield Exploration Co Com USD 0.01	2,904	0.04
164,109	Noble Energy Inc Com USD 0.01^	5,975	0.07
306,125	Occidental Petroleum Corp Com USD 0.20	20,067	0.25
174,799	Phillips 66 Com USD 0.01	13,668	0.17
66,729	Pioneer Natural Resources Co Com USD 0.01	12,412	0.15
79,341	Range Resources Corp Com USD 0.01	2,191	0.03
194,173	Southwestern Energy Co Com USD 0.01^	1,458	0.02
47,570	Tesoro Corp Com USD 0.167	4,053	0.05
183,007	Valero Energy Corp Com USD 0.01	12,434	0.15
<b>Oil &amp; gas services</b>			
168,561	Baker Hughes Inc Com USD 1.00	10,161	0.13
344,540	Halliburton Co Com USD 2.50	18,415	0.23
149,862	National Oilwell Varco Inc Com USD 0.01^	6,056	0.07

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## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.45%) (cont)</b>			
<b>United States (29 February 2016: 94.58%) (cont)</b>			
<b>Pharmaceuticals</b>			
639,483	AbbVie Inc Com USD 0.01	39,539	0.49
66,198	AmerisourceBergen Corp Com USD 0.01^	6,057	0.07
662,899	Bristol-Myers Squibb Co Com USD 0.10	37,586	0.46
129,142	Cardinal Health Inc Com NPV	10,508	0.13
380,518	Eli Lilly & Co Com NPV	31,511	0.39
247,468	Express Scripts Holding Co Com USD 0.01	17,476	0.22
1,078,911	Johnson & Johnson Com USD 1.00	131,875	1.63
89,750	McKesson Corp Com USD 0.01	13,472	0.17
76,115	Mead Johnson Nutrition Co Com USD 0.01	6,681	0.08
1,093,241	Merck & Co Inc Com USD 0.50	72,023	0.89
2,405,008	Pfizer Inc Com USD 0.05	82,035	1.01
194,754	Zoetis Inc Com USD 0.01	10,382	0.13
<b>Pipelines</b>			
755,264	Kinder Morgan Inc Com USD 0.01	16,087	0.20
77,971	ONEOK Inc Com USD 0.01^	4,214	0.05
278,313	Williams Cos Inc Com USD 1.00	7,885	0.10
<b>Real estate investment &amp; services</b>			
110,478	CBRE Group Inc Com USD 0.01^	3,934	0.05
<b>Real estate investment trusts</b>			
170,590	American Tower Corp Reits USD 0.01	19,584	0.24
63,931	Apartment Investment & Management Co Reits USD 0.01^	2,975	0.04
53,822	AvalonBay Communities Inc Reits USD 0.01	9,891	0.12
59,088	Boston Properties Inc Reits USD 0.01	8,216	0.10
142,805	Crown Castle International Corp Reits USD 0.01	13,357	0.16
64,731	Digital Realty Trust Inc Reits USD 0.01	6,993	0.09
28,220	Equinix Inc Reits USD 0.001	10,612	0.13
147,973	Equity Residential Reits USD 0.01	9,331	0.12
24,807	Essex Property Trust Inc Reits USD 0.0001	5,821	0.07
47,896	Extra Space Storage Inc Reits USD 0.01	3,793	0.05
26,519	Federal Realty Investment Trust Reits USD 0.01	3,734	0.05
232,827	GGP Inc Reits USD 0.01	5,788	0.07
181,865	HCP Inc Reits USD 1.00	5,960	0.07
294,859	Host Hotels & Resorts Inc Reits USD 0.01^	5,302	0.07
104,830	Iron Mountain Inc Reits USD 0.01	3,809	0.05
161,763	Kimco Realty Corp Reits USD 0.01	3,923	0.05
50,725	Macerich Co Reits USD 0.01	3,418	0.04
44,932	Mid-America Apartment Communities Inc Reits USD 0.01^	4,615	0.06
214,908	Prologis Inc Reits USD 0.01	10,969	0.14
58,422	Public Storage Reits USD 0.10	13,293	0.16
97,475	Realty Income Corp Reits USD 1.00^	5,973	0.07
123,973	Simon Property Group Inc Reits USD 0.0001	22,861	0.28
38,222	SL Green Realty Corp Reits USD 0.01	4,306	0.05
102,319	UDR Inc Reits USD 0.01	3,734	0.05
138,191	Ventas Inc Reits USD 0.25	8,989	0.11
68,573	Vornado Realty Trust Reits USD 0.04	7,534	0.09

Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (29 February 2016: 94.58%) (cont)</b>			
<b>Real estate investment trusts (cont)</b>			
<b>Retail</b>			
147,468	Welltower Inc Reits USD 1.00	10,377	0.13
292,007	Weyerhaeuser Co Reits USD 1.25	9,846	0.12
27,168	Advance Auto Parts Inc Com USD 0.0001	4,253	0.05
30,904	AutoNation Inc Com USD 0.01^	1,418	0.02
11,442	AutoZone Inc Com USD 0.01	8,429	0.10
65,668	Bed Bath & Beyond Inc Com USD 0.01^	2,652	0.03
112,190	Best Buy Co Inc Com USD 0.10^	4,950	0.06
81,266	CarMax Inc Com USD 0.50	5,244	0.06
11,471	Chipotle Mexican Grill Inc Com USD 0.01^	4,800	0.06
105,514	Coach Inc Com USD 0.01^	4,019	0.05
172,551	Costco Wholesale Corp Com USD 0.005	30,573	0.38
421,092	CVS Health Corp Com USD 0.01	33,932	0.42
48,831	Darden Restaurants Inc Com NPV^	3,647	0.05
101,909	Dollar General Corp Com USD 0.875	7,440	0.09
90,618	Dollar Tree Inc Com USD 0.01	6,948	0.09
53,687	Foot Locker Inc Com USD 0.01^	4,061	0.05
91,737	Gap Inc Com USD 0.05^	2,276	0.03
58,479	Genuine Parts Co Com USD 1.00	5,596	0.07
482,232	Home Depot Inc Com USD 0.05	69,875	0.86
71,340	Kohl's Corp Com USD 0.01^	3,040	0.04
94,295	L Brands Inc Com USD 0.50	4,961	0.06
347,814	Lowe's Cos Inc Com USD 0.50	25,867	0.32
115,734	Macy's Inc Com USD 0.01	3,842	0.05
328,744	McDonald's Corp Com USD 0.01	41,961	0.52
52,236	Nordstrom Inc Com NPV	2,437	0.03
38,520	O'Reilly Automotive Inc Com USD 0.01^	10,466	0.13
30,894	PVH Corp Com USD 1.00	2,830	0.03
160,371	Ross Stores Inc Com USD 0.01^	10,998	0.14
252,370	Staples Inc Com USD 0.0006	2,266	0.03
576,712	Starbucks Corp Com USD 0.001	32,798	0.41
219,837	Target Corp Com USD 0.0833^	12,918	0.16
41,948	Tiffany & Co Com USD 0.01	3,853	0.05
256,627	TJX Cos Inc Com USD 1.00	20,130	0.25
53,104	Tractor Supply Co Com USD 0.008	3,765	0.05
24,218	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	6,621	0.08
40,999	Urban Outfitters Inc Com USD 0.0001	1,066	0.01
599,371	Wal-Mart Stores Inc Com USD 0.10	42,459	0.52
336,868	Walgreens Boots Alliance Inc Com USD 0.01	29,089	0.36
141,979	Yum! Brands Inc Com NPV	9,273	0.11
<b>Savings &amp; loans</b>			
112,271	People's United Financial Inc Com USD 0.01	2,156	0.03
<b>Semiconductors</b>			
122,330	Analog Devices Inc Com USD 0.167^	10,020	0.12
419,683	Applied Materials Inc Com USD 0.01	15,201	0.19
1,877,863	Intel Corp Com USD 0.001	67,960	0.84
62,507	KLA-Tencor Corp Com USD 0.001	5,632	0.07
66,661	Lam Research Corp Com USD 0.001	7,900	0.10

## iShares S&amp;P 500 UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (29 February 2016: 99.45%) (cont)</b>			
<b>United States (29 February 2016: 94.58%) (cont)</b>			
<b>Semiconductors (cont)</b>			
95,883	Linear Technology Corp Com USD 0.001	6,191	0.08
88,564	Microchip Technology Inc Com USD 0.001^	6,422	0.08
408,728	Micron Technology Inc Com USD 0.10	9,564	0.12
210,493	NVIDIA Corp Com USD 0.001	21,359	0.26
50,458	Qorvo Inc Com USD 0.0001^	3,334	0.04
584,965	Qualcomm Inc Com USD 0.0001	33,039	0.41
73,289	Skyworks Solutions Inc Com USD 0.25^	6,948	0.08
398,968	Texas Instruments Inc Com USD 1.00	30,565	0.38
97,204	Xilinx Inc Com USD 0.01^	5,715	0.07
<b>Software</b>			
268,453	Activision Blizzard Inc Com USD 0.000001	12,115	0.15
194,807	Adobe Systems Inc Com USD 0.0001	23,054	0.29
66,571	Akamai Technologies Inc Com USD 0.01	4,165	0.05
76,196	Autodesk Inc Com USD 0.01	6,575	0.08
126,435	CA Inc Com USD 0.10^	4,079	0.05
116,827	Cerner Corp Com USD 0.01	6,429	0.08
63,540	Citrix Systems Inc Com USD 0.001	5,017	0.06
14,585	Dun & Bradstreet Corp Com USD 0.01	1,538	0.02
121,019	Electronic Arts Inc Com USD 0.01^	10,468	0.13
129,045	Fidelity National Information Services Inc Com USD 0.01	10,611	0.13
85,248	Fiserv Inc Com USD 0.01^	9,836	0.12
95,081	Intuit Inc Com USD 0.01	11,924	0.15
3,078,065	Microsoft Corp Com USD 0.00000625	196,904	2.43
1,183,798	Oracle Corp Com USD 0.01	50,418	0.62
122,572	Paychex Inc Com USD 0.01	7,527	0.09
72,786	Red Hat Inc Com USD 0.0001^	6,027	0.08
255,757	Salesforce.com Inc Com USD 0.001^	20,811	0.26
<b>Telecommunications</b>			
2,423,904	AT&T Inc Com USD 1.00^	101,271	1.25
220,292	CenturyLink Inc Com USD 1.00^	5,342	0.06
1,981,595	Cisco Systems Inc Com USD 0.001	67,711	0.84
457,111	Frontier Communications Corp Com USD 0.25^	1,330	0.02
139,588	Juniper Networks Inc Com USD 0.00001	3,908	0.05
116,202	Level 3 Communications Inc Com USD 0.01	6,650	0.08
62,569	Motorola Solutions Inc Com USD 0.01	4,941	0.06
1,617,092	Verizon Communications Inc Com USD 0.10	80,289	0.99
<b>Textile</b>			
26,493	Mohawk Industries Inc Com USD 0.01^	5,997	0.07
<b>Tobacco</b>			
767,080	Altria Group Inc Com USD 0.333	57,462	0.71
612,487	Philip Morris International Inc Com NPV	67,049	0.83
322,828	Reynolds American Inc Com USD 0.0001	19,873	0.24
<b>Toys</b>			
43,662	Hasbro Inc Com USD 0.50	4,229	0.05
131,116	Mattel Inc Com USD 1.00^	3,374	0.04
<b>Transportation</b>			
53,950	CH Robinson Worldwide Inc Com USD 0.10^	4,336	0.05

Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (29 February 2016: 94.58%) (cont)</b>			
<b>Transportation (cont)</b>			
<b>Water</b>			
378,028	CSX Corp Com USD 1.00	18,353	0.23
72,788	Expeditors International of Washington Inc Com USD 0.01	4,102	0.05
97,778	resortsFedEx Corp Com USD 0.10	18,868	0.23
31,762	JB Hunt Transport Services Inc Com USD 0.01^	3,118	0.04
41,928	Kansas City Southern Com USD 0.01	3,716	0.04
119,045	Norfolk Southern Corp Com USD 1.00	14,408	0.18
19,663	Ryder System Inc Com USD 0.50^	1,497	0.02
324,186	Union Pacific Corp Com USD 2.50	34,983	0.43
273,745	United Parcel Service Inc Com USD 0.01	28,951	0.36
<b>Financial derivative instruments (29 February 2016: 0.00%)</b>			
<b>Futures contracts (29 February 2016: 0.00%)</b>			
363	S&P 500 E Mini Index Futures March 2017	41,593	0.01
<b>Total unrealised gains on futures contracts</b>			
<b>Total financial derivative instruments</b>			
<b>Total value of investments</b>			
<b>Cash†</b>			
<b>Other net assets</b>			
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>			
Adjustment to align to the valuation methodology as set out in the prospectus			
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>			

† Cash holdings of \$29,802,212 are held with State Street Bank and Trust Company.

\$320,287 is held as security for futures contracts with Barclays Bank Plc.

^ These securities are partially or fully transferred as securities lent.

\* Investment in related party.

# iShares S&P 500 UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

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	8,048,838	99.03
Exchange traded financial derivative instruments	1,292	0.02
Other assets	77,739	0.95
<b>Total current assets</b>	<b>8,127,869</b>	<b>100.00</b>

# iShares S&P 500 UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds \$'000	Holding	Investments	Cost \$'000
<b>Sales</b>					
773,898	Apple Inc Com USD 0.00001	84,044	171,103	Charter Communications Inc Com USD 0.001	42,187
1,057,040	Microsoft Corp Com USD 0.00000625	59,927	106,493	Apple Inc Com USD 0.00001	11,289
533,376	Exxon Mobil Corp Com NPV	46,507	94,502	Facebook Inc Com USD 0.000006	11,114
1,381,913	General Electric Co Com USD 0.06	42,038	241,521	Tyco International Plc Com USD 0.01	10,827
353,471	Johnson & Johnson Com USD 1.00	40,486	14,904	Amazon.com Inc Com USD 0.01	10,583
50,075	Amazon.com Inc Com USD 0.01	36,655	115,121	Procter & Gamble Co Com NPV	9,839
296,758	Facebook Inc Com USD 0.000006	36,015	69,831	Incyte Corp Com USD 0.001	9,359
242,239	Berkshire Hathaway Inc Com USD 0.0033	35,985	106,430	Exxon Mobil Corp Com NPV	9,271
486,647	JPMorgan Chase & Co Com USD 1.00	33,620	161,076	Microsoft Corp Com USD 0.00000625	9,160
640,668	Wells Fargo & Co Com USD 1.666	31,791	59,642	Berkshire Hathaway Inc Com USD 0.0033	8,866
791,572	AT&T Inc Com USD 1.00	31,302	10,211	Alphabet Inc Com USD 0.001	7,828
367,136	Procter & Gamble Co Com NPV	30,925	77,861	Digital Realty Trust Inc Com USD 0.01	7,406
144,288	Time Warner Cable Inc Com USD 0.01	30,278	25,585	TransDigm Group Inc Com USD 0.01	6,800
37,808	Alphabet Inc Com USD 0.001	29,457	94,143	American Water Works Co Inc Com USD 0.01	6,414
38,171	Alphabet Inc Class 'C' Com USD 0.001	28,981	30,896	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	6,327
523,747	Verizon Communications Inc Com USD 0.10	26,803	122,514	Verizon Communications Inc Com USD 0.10	6,289
814,168	Pfizer Inc Com USD 0.05	26,653	157,093	AT&T Inc Com USD 1.00	6,140
242,263	Chevron Corp Com USD 0.75	25,110	52,401	Johnson & Johnson Com USD 1.00	6,005
186,291	Home Depot Inc Com USD 0.05	24,429	7,871	Alphabet Inc Class 'C' Com USD 0.001	5,959
1,360,523	Bank of America Corp Com USD 0.01	22,655	53,978	Chevron Corp Com USD 0.75	5,621

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

# iShares UK Dividend UCITS ETF

## INCOME STATEMENT

For the financial year ended 28 February 2017

	Note	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Operating income	2	42,826	44,490
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	65,125	(124,934)
<b>Total gains/(losses)</b>		<b>107,951</b>	<b>(80,444)</b>
Operating expenses	4	(3,166)	(3,242)
<b>Net operating profit/(loss)</b>		<b>104,785</b>	<b>(83,686)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	6	(40,033)	(35,458)
Interest expense	7	(9)	(2)
<b>Total finance costs</b>		<b>(40,042)</b>	<b>(35,460)</b>
<b>Net profit/(loss) for the financial year before tax</b>		<b>64,743</b>	<b>(119,146)</b>
Taxation		(366)	(185)
<b>Net profit/(loss) for the financial year after tax</b>		<b>64,377</b>	<b>(119,331)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	(40)	45
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>64,337</b>	<b>(119,286)</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 28 February 2017

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	798,305	762,508
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>	<b>64,337</b>	<b>(119,286)</b>
<b>Share transactions:</b>		
Proceeds from issue of redeemable participating shares	11,790	162,926
Payments on redemption of redeemable participating shares	(72,593)	(7,843)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(60,803)</b>	<b>155,083</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	<b>801,839</b>	<b>798,305</b>

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

# iShares UK Dividend UCITS ETF

## BALANCE SHEET

As at 28 February 2017

	Note	28 February 2017 £'000	29 February 2016 £'000
<b>CURRENT ASSETS</b>			
Cash		11,485	2,046
Margin cash account		471	216
Receivables	11	4,002	4,440
Financial assets at fair value through profit or loss	12	785,929	791,610
<b>Total current assets</b>		<b>801,887</b>	<b>798,312</b>
<b>CURRENT LIABILITIES</b>			
Payables	13	(244)	(243)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(244)</b>	<b>(243)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>801,643</b>	<b>798,069</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1	196	236
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	10	<b>801,839</b>	<b>798,305</b>

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

# iShares UK Dividend UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 28 February 2017

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

The accounting policies are set out on pages 55 to 57. The adjustment between the financial statements valuation policy and the valuation methodology set out in the prospectus is detailed further in accounting policy (n). The financial instruments and risks are set out on pages 58 to 93. 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 96 to 102.

### 2. OPERATING INCOME

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Interest income	22	15
Dividend income	42,110	43,036
Securities lending income	694	1,439
	<b>42,826</b>	<b>44,490</b>

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

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	63,597	(123,117)
Net gains/(losses) on futures contracts	1,526	(1,849)
Net gains on foreign currency transactions	2	32
	<b>65,125</b>	<b>(124,934)</b>

### 4. OPERATING EXPENSES

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Management fees	(3,166)	(3,242)

### 5. MANAGEMENT FEES

Fees earned by the Manager during the financial year and balances outstanding as at 28 February 2017 and 29 February 2016 are disclosed in note 4 and note 13 respectively.

Please refer to note 6 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 28 February 2017	TER % 29 February 2016
	0.40	0.40

### 6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS\*

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

Distributions declared during the financial year were as follows:

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
March	6,446	-
May	-	9,592
June	14,104	-
August	-	15,651
September	11,422	-
November	-	11,978
December	7,377	-
	<b>39,349</b>	<b>37,221</b>
Equalisation income	(157)	(1,844)
Equalisation expense	841	81
	<b>40,033</b>	<b>35,458</b>

\* 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. March 2017 distributions are included in the subsequent events note.

# iShares UK Dividend UCITS ETF

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 28 February 2017

### 7. INTEREST EXPENSE

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000	£
Bank interest	(9)	(2)	
	(9)	(2)	

### 8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the financial years ended 28 February 2017 and 29 February 2016. Please refer to note 10 of the financial statements of the Company for further details.

	Financial year ended 28 February 2017 £'000	Financial year ended 29 February 2016 £'000
Transaction costs	(1,848)	(1,867)

### 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.

	28 February 2017 No. of Shares	29 February 2016 No. of Shares
Balance at the beginning of financial year	94,400,000	78,000,000
Issued during the financial year	1,400,000	17,200,000
Redeemed during the financial year	(8,400,000)	(800,000)
<b>Balance at the end of financial year</b>	<b>87,400,000</b>	<b>94,400,000</b>

### 10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	£'000
Net asset value	
As at 28 February 2017	801,839
As at 29 February 2016	798,305
As at 28 February 2015	762,508

	No. of Shares
Shares in issue	
As at 28 February 2017	87,400,000
As at 29 February 2016	94,400,000
As at 28 February 2015	78,000,000

	£
Net asset value per share	
As at 28 February 2017	9.17
As at 29 February 2016	8.46
As at 28 February 2015	9.78

### 11. RECEIVABLES

	28 February 2017 £'000	29 February 2016 £'000
Dividend income receivable	3,613	4,069
Interest receivable	-	1
Securities lending income receivable	29	161
Tax reclaim receivable	360	209
	4,002	4,440

### 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 February 2017 £'000	29 February 2016 £'000
<b>Financial assets:</b>		
Investment in equities	785,463	791,413
Unrealised gains on futures contracts	466	197
	<b>785,929</b>	<b>791,610</b>

### 13. PAYABLES

	28 February 2017 £'000	29 February 2016 £'000
Management fees payable	(243)	(243)
Other payables	(1)	-
	<b>(244)</b>	<b>(243)</b>

## iShares UK Dividend UCITS ETF

## SCHEDULE OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Fair value £'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (29 February 2016: 99.14%)</b>			
<b>Equities (29 February 2016: 99.14%)</b>			
<b>Cayman Islands (29 February 2016: 1.30%)</b>			
<b>Insurance</b>			
2,730,677	Phoenix Group Holdings Com EUR 0.0001	20,972	2.61
<b>Total Cayman Islands</b>		<b>20,972</b>	<b>2.61</b>
<b>Germany (29 February 2016: Nil)</b>			
<b>Leisure time</b>			
1,536,695	TUI AG Com NPV^	17,488	2.18
<b>Total Germany</b>		<b>17,488</b>	<b>2.18</b>
<b>Jersey (29 February 2016: 5.02%)</b>			
<b>Diversified financial services</b>			
5,628,259	Henderson Group Plc Com GBP 0.125^	12,568	1.57
<b>Oil &amp; gas services</b>			
2,139,123	Petrofac Ltd Com USD 0.02^	19,070	2.38
<b>Total Jersey</b>		<b>31,638</b>	<b>3.95</b>
<b>United Kingdom (29 February 2016: 92.82%)</b>			
<b>Aerospace &amp; defence</b>			
2,316,227	BAE Systems Plc Com GBP 0.025	14,581	1.82
8,932,497	Cobham Plc Com GBP 0.025^	10,701	1.33
<b>Airlines</b>			
1,398,498	easyJet Plc Com GBP 0.2728571^	13,300	1.66
<b>Banks</b>			
3,931,617	HSBC Holdings Plc Com USD 0.50	25,418	3.17
3,302,953	Investec Plc Com GBP 0.0002	19,091	2.38
<b>Commercial services</b>			
5,582,404	G4S Plc Com GBP 0.25^	14,626	1.83
<b>Diversified financial services</b>			
5,855,473	Aberdeen Asset Management Plc Com GBP 0.10^	16,185	2.02
4,030,140	Ashmore Group Plc Com GBP 0.0001^	14,347	1.79
1,113,549	IG Group Holdings Plc Com GBP 0.00005^	5,946	0.74
2,067,799	Intermediate Capital Group Plc Com GBP 0.2625	14,681	1.83
17,364,108	Man Group Plc Com USD 0.03428571^	25,421	3.17
1,710,223	NEX Group Plc Com GBP 0.175^	9,928	1.24
453,349	Provident Financial Plc Com GBP 0.2072727^	13,238	1.65
<b>Electricity</b>			
1,250,198	SSE Plc Com GBP 0.50	19,266	2.40
<b>Engineering &amp; construction</b>			
5,098,075	BBA Aviation Plc Com GBP 0.2976^	15,544	1.94
7,822,172	Carillion Plc Com GBP 0.50^	17,115	2.13
<b>Food</b>			
5,792,431	J Sainsbury Plc Com GBP 0.285714^	15,489	1.93
1,606,205	Tate & Lyle Plc Com GBP 0.25	11,942	1.49
<b>Gas distribution</b>			
6,900,501	Centrica Plc Com GBP 0.061728	15,650	1.95
1,254,466	National Grid Plc Com GBP 0.1139535	12,263	1.53

Holding	Investment	Fair value £'000	% of net asset value
<b>United Kingdom (29 February 2016: 92.82%) (cont)</b>			
<b>Home builders</b>			
930,438	Berkeley Group Holdings Plc Com NPV	27,383	3.41
1,769,926	Bovis Homes Group Plc Com GBP 0.50^	13,796	1.72
3,642,903	Crest Nicholson Holdings Plc Com GBP 0.05	19,726	2.46
1,025,653	Persimmon Plc Com GBP 0.10	21,139	2.64
<b>Insurance</b>			
3,897,738	Aviva Plc Com GBP 0.25	19,411	2.42
3,501,326	Direct Line Insurance Group Plc Com GBP 0.1090909	12,024	1.50
10,778,597	Legal & General Group Plc Com GBP 0.025	26,763	3.34
5,072,910	Old Mutual Plc Com GBP 0.1142857	11,064	1.38
4,794,661	Standard Life Plc Com GBP 0.122222	17,678	2.20
<b>Media</b>			
2,179,743	Pearson Plc Com GBP 0.25^	14,691	1.83
<b>Oil &amp; gas</b>			
5,095,321	BP Plc Com USD 0.25	23,105	2.88
1,224,069	Royal Dutch Shell Plc Com EUR 0.07	25,454	3.18
<b>Oil &amp; gas services</b>			
2,221,490	Amec Foster Wheeler Plc Com GBP 0.50^	9,763	1.22
<b>Pharmaceuticals</b>			
268,140	AstraZeneca Plc Com USD 0.25	12,452	1.55
926,734	GlaxoSmithKline Plc Com GBP 0.25	15,273	1.91
<b>Real estate investment trusts</b>			
2,100,039	British Land Co Plc Reits GBP 0.25^	12,968	1.62
4,328,202	Intu Properties Plc Reits GBP 0.50^	12,417	1.55
<b>Retail</b>			
5,038,083	Marks & Spencer Group Plc Com GBP 0.25^	16,868	2.10
<b>Telecommunications</b>			
1,996,236	Inmarsat Plc Com EUR 0.0005^	14,193	1.77
7,434,937	Vodafone Group Plc Com USD 0.2095	15,011	1.87
<b>Tobacco</b>			
226,312	British American Tobacco Plc Com GBP 0.25	11,497	1.43
309,467	Imperial Brands Plc Com GBP 0.10	11,738	1.47
<b>Transportation</b>			
2,665,737	Royal Mail Plc Com GBP 0.01	11,052	1.38
<b>Water</b>			
1,402,604	Pennon Group Plc Com GBP 0.407^	12,147	1.52
444,009	Severn Trent Plc Com GBP 0.9789	10,376	1.29
1,292,874	United Utilities Group Plc Com GBP 0.05	12,644	1.58
<b>Total United Kingdom</b>		<b>715,365</b>	<b>89.22</b>
<b>Total equities</b>		<b>785,463</b>	<b>97.96</b>
<b>No. of contracts</b>			
<b>Underlying exposure £'000</b>		<b>Fair value £'000</b>	<b>% of net asset value</b>
<b>Financial derivative instruments (29 February 2016: 0.02%)</b>			
<b>Futures contracts (29 February 2016: 0.02%)</b>			
215	FTSE 100 Index Futures March 2017	15,155	466
<b>Total unrealised gains on futures contracts</b>		<b>466</b>	<b>0.06</b>
<b>Total financial derivative instruments</b>		<b>466</b>	<b>0.06</b>

# iShares UK Dividend UCITS ETF

## SCHEDULE OF INVESTMENTS (continued)

As at 28 February 2017

	Fair value £'000	% of net asset value
<b>Total value of investments</b>	<b>785,929</b>	<b>98.02</b>
<b>Cash<sup>†</sup></b>	<b>11,956</b>	<b>1.49</b>
<b>Other net assets</b>	<b>3,758</b>	<b>0.47</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>801,643</b>	<b>99.98</b>
Adjustment to align to the valuation methodology as set out in the prospectus	196	0.02
<b>Net asset value attributable to redeemable participating shareholders at the end of the financial year</b>	<b>801,839</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of £11,484,762 are held with State Street Bank and Trust Company.  
£471,465 is held as security for futures contracts with Barclays Bank Plc.

<sup>^</sup> These securities are partially or fully transferred as securities lent.

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

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

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing	785,463	97.95
Exchange traded financial derivative instruments	466	0.06
Other assets	15,958	1.99
<b>Total current assets</b>	<b>801,887</b>	<b>100.00</b>

# iShares UK Dividend UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the financial year ended 28 February 2017

Holding	Investments	Proceeds £'000	Holding	Investments	Cost £'000
<b>Sales</b>					
2,337,882	Royal Dutch Shell Plc Com EUR 0.07	42,806	989,355	Berkeley Group Holdings Plc Com NPV	29,306
2,549,288	BHP Billiton Plc Com USD 0.50	23,287	1,260,307	Royal Dutch Shell Plc Com EUR 0.07	22,842
1,475,246	Weir Group Plc Com GBP 0.125	22,041	1,105,015	Persimmon Plc Com GBP 0.10	22,134
9,337,673	TalkTalk Telecom Group Plc Com GBP 0.001	18,790	1,674,812	TUI AG Com NPV	17,184
931,793	Rio Tinto Plc Com GBP 0.10	18,773	3,684,966	Crest Nicholson Holdings plc Com GBP 0.05	17,161
24,988,152	Cable & Wireless Communications Plc Com USD 0.05	18,617	1,475,246	Weir Group Plc Com GBP 0.125	16,622
462,755	Unilever Plc Com GBP 0.0311	15,644	7,686,657	BBA Aviation Plc Com GBP 0.2976	15,519
4,523,878	Aberdeen Asset Management Plc Com GBP 0.10	14,377	1,790,364	Bovis Homes Group Plc Com GBP 0.50	15,438
4,452,284	Vedanta Resources Plc Com USD 0.10	13,848	9,035,639	Cobham Plc Com GBP 0.025	15,375
2,402,728	Amec Foster Wheeler Plc Com GBP 0.50	12,582	1,414,646	easyJet Plc Com GBP 0.2728571	15,287
6,148,380	WM Morrison Supermarkets Plc Com GBP 0.10	12,363	7,278,392	G4S Plc Com GBP 0.25	14,146
1,345,657	Petrofac Ltd Com USD 0.02	12,240	4,076,675	Ashmore Group Plc Com GBP 0.0001	14,043
10,094,470	Ladbrokes Coral Group Plc Com GBP 0.2833333	12,122	2,447,495	Amec Foster Wheeler Plc Com GBP 0.50	12,239
2,563,435	BT Group Plc Com GBP 0.05	11,458	1,315,240	Phoenix Group Holdings Com EUR 0.0001	11,701
2,187,107	Standard Chartered Plc Com USD 0.50	10,803	2,960,535	Marks & Spencer Group Plc Com GBP 0.25	10,428
2,511,381	BP Plc Com USD 0.25	10,403	8,965,055	Man Group Plc Com USD 0.03428571	10,292
1,591,924	Tate & Lyle Plc Com GBP 0.25	10,383	3,349,969	Aberdeen Asset Management Plc Com GBP 0.10	9,762
5,167,559	Old Mutual Plc Com GBP 0.1142857	9,834	3,301,625	Carillion Plc Com GBP 0.50	9,715
645,651	GlaxoSmithKline Plc Com GBP 0.25	9,731	4,426,933	Legal & General Group Plc Com GBP 0.025	9,573
1,727,246	HSBC Holdings Plc Com USD 0.50	9,400	2,023,745	Aviva Plc Com GBP 0.25	9,440
205,727	British American Tobacco Plc Com GBP 0.25	8,776	946,759	Pearson Plc Com GBP 0.25	8,283
1,597,318	Royal Mail Plc Com GBP 0.01	7,882	2,855,179	TalkTalk Telecom Group Plc Com GBP 0.001	7,042
763,898	National Grid Plc Com GBP 0.1139535	7,627	955,846	Inmarsat Plc Com EUR 0.0005	6,938
1,161,885	Intermediate Capital Group Plc Com GBP 0.2333333	7,037	1,388,233	HSBC Holdings Plc Com USD 0.50	6,329
813,277	Phoenix Group Holdings Com EUR 0.0001	6,945	913,650	British Land Co Plc Reits GBP 0.25	6,234
814,055	IG Group Holdings Plc Com GBP 0.00005	6,876	1,614,362	Standard Life Plc Com GBP 0.122222	5,945
1,227,505	BAE Systems Plc Com GBP 0.025	6,164	2,336,455	Centrica Plc Com GBP 0.061728	5,148
2,588,582	BBA Aviation Plc Com GBP 0.2976	6,078	949,005	Investec Plc Com GBP 0.0002	4,605
1,397,570	TP ICAP Plc Com GBP 0.25	6,076	1,169,139	Direct Line Insurance Group Plc Com GBP 0.1090909	4,351
122,777	AstraZeneca Plc Com USD 0.25	5,999	516,464	Petrofac Ltd Com USD 0.02	4,138
3,812,087	Man Group Plc Com USD 0.03428571	5,472	132,412	Provident Financial Plc Com GBP 0.2072727	3,923
575,649	United Utilities Group Plc Com GBP 0.05	5,352			
2,345,926	Centrica Plc Com GBP 0.061728	5,268			
130,231	Imperial Brands Plc Com GBP 0.10	4,976			
590,775	Pennon Group Plc Com GBP 0.407	4,952			
1,319,806	Direct Line Insurance Group Plc Com GBP 0.1090909	4,916			
206,895	Severn Trent Plc Com GBP 0.9789	4,729			

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

## GLOSSARY\*

### 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 known 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 financial year.

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

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

\* The Glossary is an integral part of the notes to the financial statements.

## REPORT ON REMUNERATION (unaudited)

The below disclosures are made in respect of the remuneration policies of the BlackRock group (“BlackRock”), as they apply to BlackRock Asset Management Ireland Limited (the “Manager”). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (“UCITS”), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the “Directive”), and the “Guidelines on sound remuneration policies under the UCITS Directive and AIFMD” issued by the European Securities and Markets Authority.

BlackRock’s UCITS Remuneration Policy (the “UCITS Remuneration Policy”) will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

### **Role of the Compensation Committees**

Remuneration governance is a tiered structure including the Management Development and Compensation Committee (“MDCC”) of BlackRock, Inc.’s board of directors (the “BlackRock, Inc. Board”) (BlackRock Inc.’s independent remuneration committee), complemented by the EMEA Compensation Committee (the “Committee”) and the Manager’s board of directors (the “Manager’s Board”). These bodies are responsible for the determination of the Manager’s remuneration policies.

#### **(a) MDCC**

The MDCC’s primary purposes include:

- ▶ to provide oversight of:
  - BlackRock’s executive compensation programmes;
  - BlackRock’s employee benefit plans;
  - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator; and
- ▶ review and discuss the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approval of the MDCC report for inclusion in the proxy statement.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The MDCC is currently composed of Messrs. Gerber (Chairman), Komansky, Grosfeld, Maughan, Mills and Nixon. The BlackRock, Inc. Board has determined that all of the members of the MDCC are “independent” within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a “non-employee director” standard.

The MDCC held 8 meetings during 2016. The MDCC charter is available on BlackRock, Inc.’s website ([www.blackrock.com](http://www.blackrock.com)).

#### **(b) EMEA Compensation Committee**

The Committee is established for the purpose of reviewing compensation policies, practices, and principles as required by local/regional rules set by regulatory bodies. Specifically, the Committee’s primary purposes are to review and make recommendations concerning:

- ▶ executive compensation programmes;
- ▶ employee benefit plans;
- ▶ such other compensation plans as may be established from time to time; and
- ▶ other local/regional compensation policies, practices, and principles as required to comply with local/regional rules as set by regulators.

## REPORT ON REMUNERATION (unaudited) (continued)

### (b) EMEA Compensation Committee (continued)

The Committee consists of a minimum of three members and is constituted in a way that enables it to exercise its judgement and demonstrate its ability to make decisions which are consistent with the current and future financial status of the business. The current members are: David Blumer, Head of the EMEA Region; Dan Dunay, Global Head of Reward; and Karen Dennehy, EMEA Head of Human Resources. Only members of the Committee have the right to attend Committee meetings and the Committee may request the attendance of any executive or other person as deemed appropriate to facilitate the review of remuneration recommendations and policy design to ensure that the remuneration practices are consistent with effective risk management and do not encourage excessive risk taking.

Examples of additional attendees may include individuals from the Operational Risk and Regulatory Compliance functions

#### **Decision-making process**

Compensation decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for compensation decision-making is tied to financial performance, significant discretion is used to determine individual compensation based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual compensation amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award.

Annual incentive awards are generated from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Operational Risk and Regulatory Compliance departments report to the Committee on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

#### **Control functions**

Each of the control functions (Operational Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee, BlackRock's global management committee, or has a reporting obligation to the Manager's Board.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the Committee.

## REPORT ON REMUNERATION (unaudited) (continued)

### Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet five key objectives as detailed below:

- ▶ attracting, retaining and motivating employees capable of making significant contributions to the long-term success of the business;
- ▶ aligning the interests of senior employees with those of shareholders by awarding BlackRock, Inc. stock as a significant part of both annual and long-term incentive awards;
- ▶ controlling fixed costs by ensuring that compensation expense varies with profitability;
- ▶ linking a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance; and
- ▶ discouraging excessive risk-taking.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- ▶ the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- ▶ factors relevant to an employee individually (e.g. relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- ▶ the management of risk within the risk profiles appropriate for BlackRock's clients;
- ▶ strategic business needs, including intentions regarding retention;
- ▶ market intelligence; and
- ▶ criticality to business.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Compensation practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

The compensation model includes a basic salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to be considered for a bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in stock and subject to additional vesting/clawback conditions. As annual compensation increases, a greater portion is paid in stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests in equal instalments over the three years following grant.

## REPORT ON REMUNERATION (unaudited) (continued)

### Link between pay and performance (continued)

Supplementary to the annual discretionary bonus as described above, equity awards from the “Partner Plan” and “Enterprise Leadership Acceleration at BlackRock Plan” are made to select senior leaders to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentives for continued performance over a multi-year period recognizing the scope of the individual’s role, business expertise and leadership skills. These awards usually vest fully three years after they are granted.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the “BlackRock Performance Incentive Plan” (“BPIP”). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin<sup>1</sup> and Organic Revenue Growth<sup>2</sup>. Determination of pay-out will be made based on BlackRock’s achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where BlackRock’s financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the relevant employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have “skin in the game” through significant personal investments. These awards vest in equal instalments over the three years following grant.

### Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- ▶ Organisational changes
- ▶ New business initiatives
- ▶ Changes in significant influence function lists
- ▶ Changes in role responsibilities
- ▶ Revised regulatory direction

### Quantitative Remuneration Disclosure

Appropriate disclosures will be made in due course in accordance with Article 69(3) of the Directive once a full performance year has been completed.

<sup>1</sup> As Adjusted Operating Margin: As reported in BlackRock, Inc.’s external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commission.

<sup>2</sup> Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

## SUPPLEMENTARY INFORMATION (unaudited)

### Efficient portfolio management

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank of Ireland, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the relevant Fund and the general provisions of the Directive. These techniques and instruments may include investments in FDI such as interest rate and bond futures (which may be used to manage interest rate risk), index futures (which may be used to manage cash flows on a short term basis), options (which may be used to achieve cost efficiencies, for example where the acquisition of the option is more cost effective than purchasing of the underlying asset), swaps (which may be used to manage currency risk) and investments in money market instruments and/or money market collective investment schemes. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject to the Central Bank's requirements) may employ such techniques and instruments.

A Fund may enter into securities lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management subject to the conditions and limits set out in the Central Bank UCITS Regulations and in accordance with the requirements of the Central Bank.

### Securities Lending

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV as at 28 February 2017. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

Fund	Currency	Securities on loan	
		% of lendable assets	% of NAV
iShares \$ Corp Bond UCITS ETF	\$	1.21	1.13
iShares \$ Treasury Bond 1-3yr UCITS ETF	\$	89.43	79.61
iShares € Corp Bond Large Cap UCITS ETF	€	13.24	12.42
iShares € Govt Bond 1-3yr UCITS ETF	€	26.12	23.85
iShares € High Yield Corp Bond UCITS ETF	€	24.44	21.87
iShares € Inflation Linked Govt Bond UCITS ETF	€	48.59	45.76
iShares £ Corp Bond 0-5yr UCITS ETF	£	5.02	4.52
iShares AEX UCITS ETF	€	29.04	27.29
iShares Asia Pacific Dividend UCITS ETF	\$	29.19	27.17
iShares China Large Cap UCITS ETF	\$	23.44	22.38
iShares Core £ Corp Bond UCITS ETF	£	3.98	3.72
iShares Core FTSE 100 UCITS ETF	£	4.13	3.83
iShares Core MSCI EM IMI UCITS ETF	\$	24.38	15.25
iShares Euro Dividend UCITS ETF	€	13.83	13.02
iShares EURO STOXX Mid UCITS ETF	€	21.11	19.75
iShares EURO STOXX Small UCITS ETF	€	35.39	33.49
iShares Euro Total Market Growth Large UCITS ETF	€	21.29	18.54
iShares Euro Total Market Value Large UCITS ETF	€	4.46	4.16
iShares European Property Yield UCITS ETF	€	11.91	11.27
iShares FTSE 250 UCITS ETF	£	35.68	33.55
iShares FTSEurofirst 80 UCITS ETF	€	4.41	4.16
iShares FTSEurofirst 100 UCITS ETF	€	18.22	17.16

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Securities Lending (continued)**

Fund	Currency	Securities on loan	
		% of lendable assets	% of NAV
iShares Global Corp Bond UCITS ETF	\$	0.70	0.65
iShares Global High Yield Corp Bond UCITS ETF	\$	10.35	10.06
iShares MSCI AC Far East ex-Japan UCITS ETF	\$	17.76	14.12
iShares MSCI Eastern Europe Capped UCITS ETF	\$	53.74	17.00
iShares MSCI EM UCITS ETF USD (Dist)	\$	25.44	14.85
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)	£	0.60	0.55
iShares MSCI Europe ex-UK UCITS ETF	€	19.17	18.10
iShares MSCI Japan UCITS ETF USD (Dist)	\$	25.46	23.42
iShares MSCI Japan USD Hedged UCITS ETF (Acc)	\$	4.86	4.60
iShares MSCI Korea UCITS ETF USD (Dist)	\$	21.86	20.28
iShares MSCI North America UCITS ETF	\$	4.91	4.65
iShares MSCI Taiwan UCITS ETF	\$	12.65	6.27
iShares MSCI World UCITS ETF	\$	12.41	11.58
iShares S&P 500 UCITS ETF	\$	6.74	6.37
iShares UK Dividend UCITS ETF	£	16.02	14.62

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receive 62.5%, while the Securities Lending Agent receives 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the financial year by the Funds from securities lending transactions is disclosed in the operating income note to the financial statements of the Company and in the notes to the Funds.

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 28 February 2017.

Counterparty*	Amount on loan	Collateral received	Counterparty*	Amount on loan	Collateral received
iShares \$ Corp Bond UCITS ETF	\$'000	\$'000	iShares \$ Treasury Bond 1-3yr UCITS ETF	\$'000	\$'000
Morgan Stanley & Co. International Plc	34,155	36,111	Credit Suisse Securities (Europe) Limited	440,371	480,607
Nomura International Plc	14,604	16,166	HSBC Bank Plc	330,472	362,851
BNP Paribas SA	6,460	6,925	Societe Generale SA	219,650	241,132
Barclays Bank Plc	4,979	5,244	BNP Paribas Arbitrage SNC	199,870	219,510
J.P. Morgan Securities Plc	3,217	3,459	Barclays Capital Securities Ltd	130,673	143,499
UBS AG	1,163	1,280	Deutsche Bank AG	17,242	18,954
<b>Total</b>	<b>64,578</b>	<b>69,185</b>	<b>Total</b>	<b>1,338,278</b>	<b>1,466,553</b>

\* The respective counterparty's country of establishment is detailed on page 672.

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Securities Lending (continued)**

Counterparty*	Amount on loan	Collateral received	Counterparty*	Amount on loan	Collateral received
iShares € Corp Bond Large Cap UCITS ETF	€'000	€'000	iShares £ Corp Bond 0-5yr UCITS ETF	£'000	£'000
Barclays Bank Plc	148,966	156,914	BNP Paribas SA	19,175	20,556
Citigroup Global Markets Ltd	105,530	109,760	J.P. Morgan Securities Plc	8,451	9,085
BNP Paribas SA	66,004	70,759	Citigroup Global Markets Ltd	6,713	6,982
Goldman Sachs International	63,753	66,192	Barclays Bank Plc	5,735	6,041
Morgan Stanley & Co. International Plc	61,221	64,728	Goldman Sachs International	5,410	5,617
J.P. Morgan Securities Plc	59,189	64,496	Morgan Stanley & Co. International Plc	5,083	5,374
HSBC Bank Plc	18,664	20,521	Nomura International Plc	4,688	5,189
The Bank of Nova Scotia	16,849	18,544	HSBC Bank Plc	1,129	1,241
UBS AG	13,477	14,361	UBS AG	824	878
Credit Suisse Securities (Europe) Limited	7,986	8,860	<b>Total</b>	<b>57,208</b>	<b>60,963</b>
Other	16,042	17,294			
<b>Total</b>	<b>577,681</b>	<b>612,429</b>			
Counterparty*	Amount on loan	Collateral received	Counterparty*	Amount on loan	Collateral received
iShares € Govt Bond 1-3yr UCITS ETF	€'000	€'000	iShares AEX UCITS ETF	€'000	€'000
Societe Generale SA	330,317	361,118	J.P. Morgan Securities Plc	34,291	37,644
UBS AG	5,028	5,522	Credit Suisse AG Dublin Branch	35,424	37,216
<b>Total</b>	<b>335,345</b>	<b>366,640</b>	Deutsche Bank AG	2,291	2,537
			UBS AG	1,052	1,191
Counterparty*	Amount on loan	Collateral received	Goldman Sachs International	685	737
iShares € High Yield Corp Bond UCITS ETF	€'000	€'000	Morgan Stanley & Co. International Plc	327	352
J.P. Morgan Securities Plc	328,366	358,155	Merrill Lynch International	272	297
Barclays Bank Plc	168,789	177,794	HSBC Bank Plc	148	160
Citigroup Global Markets Ltd	162,198	168,700	Barclays Capital Securities Ltd	6	7
Credit Suisse Securities (Europe) Limited	124,211	137,809	The Bank of Nova Scotia	3	4
Goldman Sachs International	126,669	131,515	<b>Total</b>	<b>74,499</b>	<b>80,145</b>
HSBC Bank Plc	95,343	104,826			
Morgan Stanley & Co. International Plc	74,248	78,501	Counterparty*	Amount on loan	Collateral received
BNP Paribas SA	69,496	74,502	iShares Asia Pacific Dividend UCITS ETF	\$'000	\$'000
UBS AG	63,410	68,180	Deutsche Bank AG	52,258	57,879
Nomura International Plc	27,106	29,525	UBS AG	34,685	39,253
Other	35,519	37,876	Macquarie Bank Limited	21,602	24,316
<b>Total</b>	<b>1,275,355</b>	<b>1,367,383</b>	Credit Suisse Securities (Europe) Limited	7,855	8,279
			Societe Generale SA	6,267	7,507
Counterparty*	Amount on loan	Collateral received	Merrill Lynch International	3,340	3,648
iShares € Inflation Linked Govt Bond			J.P. Morgan Securities Plc	482	529
UCITS ETF	€'000	€'000	Goldman Sachs International	303	326
Societe Generale SA	255,217	279,015	<b>Total</b>	<b>126,792</b>	<b>141,737</b>
Credit Suisse Securities (Europe) Limited	180,116	196,897			
Deutsche Bank AG	131,422	144,695			
Morgan Stanley & Co. International Plc	11,100	11,396			
HSBC Bank Plc	5,746	6,303			
The Bank of Nova Scotia	3,797	4,221			
<b>Total</b>	<b>587,398</b>	<b>642,527</b>			

\* The respective counterparty's country of establishment is detailed on page 672.

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Securities Lending (continued)**

Counterparty*	Amount on loan	Collateral received	Counterparty*	Amount on loan	Collateral received
iShares China Large Cap UCITS ETF	\$'000	\$'000	iShares Core MSCI EM IMI UCITS ETF	\$'000	\$'000
J.P. Morgan Securities Plc	61,392	67,394	Credit Suisse Securities (Europe) Limited	499,357	526,269
UBS AG	27,452	31,068	Morgan Stanley & Co. International Plc	92,715	99,723
Credit Suisse Securities (Europe) Limited	15,535	16,372	HSBC Bank Plc	49,384	53,443
Deutsche Bank AG	12,004	13,295	J.P. Morgan Securities Plc	27,627	30,328
Merrill Lynch International	6,421	7,014	UBS AG	21,643	24,494
Morgan Stanley & Co. International Plc	2,815	3,028	Citigroup Global Markets Ltd	8,643	9,344
HSBC Bank Plc	1,837	1,988	Macquarie Bank Limited	2,770	3,119
Goldman Sachs International	829	891	<b>Total</b>	<b>702,139</b>	<b>746,720</b>
Citigroup Global Markets Ltd	368	398			
<b>Total</b>	<b>128,653</b>	<b>141,448</b>			
Counterparty*	Amount on loan	Collateral received	Counterparty*	Amount on loan	Collateral received
iShares Core £ Corp Bond UCITS ETF	£'000	£'000	iShares Euro Dividend UCITS ETF	€'000	€'000
Barclays Bank Plc	19,579	20,623	Credit Suisse AG Dublin Branch	41,839	43,955
Morgan Stanley & Co. International Plc	14,449	15,277	Deutsche Bank AG	15,258	16,899
Goldman Sachs International	6,420	6,666	J.P. Morgan Securities Plc	13,076	14,354
J.P. Morgan Securities Plc	5,084	5,465	HSBC Bank Plc	11,318	12,248
BNP Paribas SA	5,033	5,396	Abbey National Treasury Services Plc	10,027	11,035
HSBC Bank Plc	2,955	3,249	UBS AG	3,475	3,932
Citigroup Global Markets Ltd	2,388	2,484	Citigroup Global Markets Ltd	1,360	1,470
UBS AG	613	654	<b>Total</b>	<b>96,353</b>	<b>103,893</b>
<b>Total</b>	<b>56,521</b>	<b>59,814</b>			
Counterparty*	Amount on loan	Collateral received	Counterparty*	Amount on loan	Collateral received
iShares Core FTSE 100 UCITS ETF	£'000	£'000	iShares EURO STOXX Mid UCITS ETF	€'000	€'000
Abbey National Treasury Services Plc	46,021	50,647	UBS AG	20,221	22,885
Deutsche Bank AG	34,843	38,468	J.P. Morgan Securities Plc	19,371	21,265
BNP Paribas Arbitrage SNC	33,080	36,441	Deutsche Bank AG	17,637	19,534
Societe Generale SA	24,512	29,362	Barclays Capital Securities Ltd	4,945	5,710
Barclays Capital Securities Ltd	11,042	12,750	Societe Generale SA	4,387	5,255
Credit Suisse Securities (Europe) Limited	8,010	8,548	Credit Suisse AG Dublin Branch	4,371	4,592
Citigroup Global Markets Ltd	6,364	6,880	Citigroup Global Markets Ltd	4,152	4,489
Merrill Lynch International	5,434	5,936	Credit Suisse Securities (Europe) Limited	3,181	3,352
J.P. Morgan Securities Plc	2,645	2,904	HSBC Bank Plc	622	673
UBS AG	1,213	1,373	Nomura International Plc	326	362
Other	1,752	1,902	Other	402	436
<b>Total</b>	<b>174,916</b>	<b>195,211</b>	<b>Total</b>	<b>79,615</b>	<b>88,553</b>

\* The respective counterparty's country of establishment is detailed on page 672.

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Securities Lending (continued)**

Counterparty*	Amount on loan	Collateral received	Counterparty*	Amount on loan	Collateral received			
iShares EURO STOXX Small UCITS ETF	€'000	€'000	iShares European Property Yield UCITS ETF	€'000	€'000			
UBS AG	33,427	37,830	Deutsche Bank AG	61,801	68,448			
J.P. Morgan Securities Plc	22,074	24,232	The Bank of Nova Scotia	30,519	33,678			
Deutsche Bank AG	21,710	24,045	Barclays Capital Securities Ltd	11,330	13,082			
Credit Suisse Securities (Europe) Limited	16,236	17,111	Societe Generale SA	10,467	12,538			
Credit Suisse AG Dublin Branch	16,003	16,813	Goldman Sachs International	10,899	11,715			
Citigroup Global Markets Ltd	12,595	13,617	UBS AG	9,722	11,003			
HSBC Bank Plc	9,147	9,899	BNP Paribas Arbitrage SNC	7,267	8,006			
Societe Generale SA	6,562	7,861	Merrill Lynch International	7,232	7,900			
BNP Paribas Arbitrage SNC	3,647	4,018	Credit Suisse AG Dublin Branch	5,372	5,644			
Merrill Lynch International	2,439	2,665	HSBC Bank Plc	4,012	4,342			
Other	5,758	6,213	Other	8,108	8,773			
<b>Total</b>	<b>149,598</b>	<b>164,304</b>	<b>Total</b>	<b>166,729</b>	<b>185,129</b>			
<hr/>								
Counterparty*	Amount on loan	Collateral received	Counterparty*	Amount on loan	Collateral received			
iShares Euro Total Market Growth Large UCITS ETF	€'000	€'000	iShares FTSE 250 UCITS ETF	£'000	£'000			
Credit Suisse AG Dublin Branch	5,702	5,991	Merrill Lynch International	313,409	342,344			
Credit Suisse International	5,122	5,532	<b>Total</b>	<b>313,409</b>	<b>342,344</b>			
Deutsche Bank AG	3,147	3,486	<hr/>					
HSBC Bank Plc	727	787	Counterparty*	Amount on loan	Collateral received			
J.P. Morgan Securities Plc	505	554	iShares FTSEurofirst 80 UCITS ETF	€'000	€'000			
UBS AG	462	523	J.P. Morgan Securities Plc	617	677			
The Bank of Nova Scotia	449	496	Deutsche Bank AG	217	240			
<b>Total</b>	<b>16,114</b>	<b>17,369</b>	Societe Generale SA	165	197			
<hr/>			Nomura International Plc	94	105			
Counterparty*	Amount on loan	Collateral received	UBS AG	3	3			
iShares Euro Total Market Value Large UCITS ETF	€'000	€'000	<b>Total</b>	<b>1,096</b>	<b>1,222</b>			
Credit Suisse International	1,722	1,860	<hr/>					
Credit Suisse AG Dublin Branch	733	770	Counterparty*	Amount on loan	Collateral received			
UBS AG	575	651	iShares FTSEurofirst 100 UCITS ETF	€'000	€'000			
<b>Total</b>	<b>3,030</b>	<b>3,281</b>	J.P. Morgan Securities Plc	3,268	3,588			
<hr/>			Credit Suisse International	2,243	2,423			
<hr/>			UBS AG	641	725			
<hr/>			Credit Suisse AG Dublin Branch	376	395			
<hr/>			Societe Generale SA	238	285			
<hr/>			Nomura International Plc	94	105			
<hr/>			Citigroup Global Markets Ltd	20	22			
<hr/>			<b>Total</b>	<b>6,880</b>	<b>7,543</b>			

\* The respective counterparty's country of establishment is detailed on page 672.

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Securities Lending (continued)**

Counterparty*	Amount on loan	Collateral received	Counterparty*	Amount on loan	Collateral received
iShares Global Corp Bond UCITS ETF	\$'000	\$'000	iShares MSCI Eastern Europe Capped		
Barclays Bank Plc	1,967	2,071	UCITS ETF	\$'000	\$'000
J.P. Morgan Securities Plc	1,521	1,652	Deutsche Bank AG	15,933	17,647
Morgan Stanley & Co. International Plc	1,285	1,358	J.P. Morgan Securities Plc	11,082	12,166
BNP Paribas SA	359	385	UBS AG	6,440	7,288
Nomura International Plc	141	157	Credit Suisse Securities (Europe) Limited	3,545	3,736
HSBC Bank Plc	133	146	Morgan Stanley & Co. International Plc	2,966	3,190
Citigroup Global Markets Ltd	106	110	Merrill Lynch International	1,607	1,755
<b>Total</b>	<b>5,512</b>	<b>5,879</b>	Macquarie Bank Limited	1,326	1,492
			BNP Paribas Arbitrage SNC	798	880
			Barclays Capital Securities Ltd	627	724
			Credit Suisse AG Dublin Branch	166	174
			Societe Generale SA	78	93
			<b>Total</b>	<b>44,568</b>	<b>49,145</b>
Counterparty*	Amount on loan	Collateral received	Counterparty*	Amount on loan	Collateral received
iShares Global High Yield Corp Bond			iShares MSCI EM UCITS ETF USD (Dist)	\$'000	\$'000
UCITS ETF	\$'000	\$'000	HSBC Bank Plc	185,229	200,455
Morgan Stanley & Co. International Plc	14,566	15,400	Deutsche Bank AG	125,294	138,770
J.P. Morgan Securities Plc	12,337	13,549	Merrill Lynch International	71,833	78,465
Barclays Bank Plc	12,547	13,217	J.P. Morgan Securities Plc	69,825	76,652
Goldman Sachs International	7,952	8,256	UBS AG	59,098	66,882
BNP Paribas SA	6,182	6,628	Goldman Sachs International	58,239	62,601
Credit Suisse Securities (Europe) Limited	3,568	3,958	Credit Suisse Securities (Europe) Limited	58,688	61,851
Nomura International Plc	2,954	3,271	Societe Generale SA	22,136	26,516
Societe Generale SA	1,183	1,228	Citigroup Global Markets Ltd	20,894	22,589
Citigroup Global Markets Ltd	1,104	1,149	Morgan Stanley & Co. International Plc	15,368	16,530
UBS AG	414	455	Other	13,456	14,402
Other	712	770	<b>Total</b>	<b>700,060</b>	<b>765,713</b>
<b>Total</b>	<b>63,519</b>	<b>67,881</b>			
Counterparty*	Amount on loan	Collateral received	Counterparty*	Amount on loan	Collateral received
iShares MSCI AC Far East ex-Japan			iShares MSCI Europe ex-UK GBP		
UCITS ETF	\$'000	\$'000	Hedged UCITS ETF (Dist)	£'000	£'000
Deutsche Bank AG	77,561	85,904	HSBC Bank Plc	123	133
Merrill Lynch International	47,674	52,076	The Bank of Nova Scotia	57	63
J.P. Morgan Securities Plc	36,490	40,058	Deutsche Bank AG	36	39
Credit Suisse Securities (Europe) Limited	22,200	23,397	Citigroup Global Markets Ltd	17	18
Goldman Sachs International	17,626	18,946	<b>Total</b>	<b>233</b>	<b>253</b>
UBS AG	11,886	13,451			
Citigroup Global Markets Ltd	8,989	9,718			
Societe Generale SA	3,438	4,118			
HSBC Bank Plc	1,566	1,695			
Morgan Stanley & Co. International Plc	1,555	1,672			
Other	2,231	2,528			
<b>Total</b>	<b>231,216</b>	<b>253,563</b>			

\* The respective counterparty's country of establishment is detailed on page 672.

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Securities Lending (continued)**

Counterparty*	Amount on loan	Collateral received	Counterparty*	Amount on loan	Collateral received
iShares MSCI Europe ex-UK UCITS ETF	€'000	€'000	iShares MSCI Korea UCITS ETF USD (Dist)	\$'000	\$'000
Deutsche Bank AG	102,690	113,735	Merrill Lynch International	38,305	41,841
Citigroup Global Markets Ltd	85,467	92,400	Deutsche Bank AG	33,409	37,002
J.P. Morgan Securities Plc	43,048	47,257	Goldman Sachs International	8,239	8,856
Credit Suisse Securities (Europe) Limited	23,960	25,251	Citigroup Global Markets Ltd	6,603	7,139
UBS AG	19,614	22,197	UBS AG	5,440	6,157
Credit Suisse AG Dublin Branch	19,792	20,793	Credit Suisse Securities (Europe) Limited	3,909	4,120
Credit Suisse International	12,546	13,550	Societe Generale SA	771	924
Societe Generale SA	7,634	9,145	HSBC Bank Plc	520	563
Barclays Capital Securities Ltd	5,204	6,009	J.P. Morgan Securities Plc	302	332
HSBC Bank Plc	4,918	5,322	<b>Total</b>	<b>97,498</b>	<b>106,934</b>
Other	4,249	4,685			
<b>Total</b>	<b>329,122</b>	<b>360,344</b>			
Counterparty*	Amount on loan	Collateral received	Counterparty*	Amount on loan	Collateral received
iShares MSCI Japan UCITS ETF USD (Dist)	\$'000	\$'000	iShares MSCI North America UCITS ETF	\$'000	\$'000
Barclays Capital Securities Ltd	257,250	297,043	Deutsche Bank AG	56,479	62,554
Citigroup Global Markets Ltd	60,077	64,950	UBS AG	20,771	23,507
Credit Suisse Securities (Europe) Limited	55,548	58,541	Societe Generale SA	11,405	13,661
UBS AG	31,048	35,137	Goldman Sachs International	4,489	4,826
Deutsche Bank AG	20,168	22,337	HSBC Bank Plc	4,184	4,528
Merrill Lynch International	19,303	21,085	Merrill Lynch International	2,464	2,691
Morgan Stanley & Co. International Plc	19,388	20,854	Nomura International Plc	1,608	1,788
Goldman Sachs International	5,905	6,347	J.P. Morgan Securities Plc	1,173	1,288
Credit Suisse AG Dublin Branch	5,771	6,063	BNP Paribas Arbitrage SNC	610	672
Macquarie Bank Limited	4,907	5,524	Credit Suisse Securities (Europe) Limited	504	532
Other	9,387	10,726	Other	800	886
<b>Total</b>	<b>488,752</b>	<b>548,607</b>	<b>Total</b>	<b>104,487</b>	<b>116,933</b>
Counterparty*	Amount on loan	Collateral received	Counterparty*	Amount on loan	Collateral received
iShares MSCI Japan USD Hedged UCITS ETF (Acc)	\$'000	\$'000	iShares MSCI Taiwan UCITS ETF	\$'000	\$'000
Citigroup Global Markets Ltd	19,276	20,840	Credit Suisse Securities (Europe) Limited	17,129	18,053
J.P. Morgan Securities Plc	5,839	6,410	Merrill Lynch International	5,336	5,829
Macquarie Bank Limited	458	515	Morgan Stanley & Co. International Plc	273	294
<b>Total</b>	<b>25,573</b>	<b>27,765</b>	<b>Total</b>	<b>22,738</b>	<b>24,176</b>

\* The respective counterparty's country of establishment is detailed on page 672.

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

### Securities Lending (continued)

Counterparty*	Amount on loan	Collateral received	Counterparty*	Amount on loan	Collateral received
iShares MSCI World UCITS ETF	\$'000	\$'000	iShares UK Dividend UCITS ETF	£'000	£'000
Deutsche Bank AG	175,567	194,444	Deutsche Bank AG	31,183	34,427
J.P. Morgan Securities Plc	86,890	95,385	UBS AG	27,862	31,532
UBS AG	77,709	87,944	Citigroup Global Markets Ltd	23,392	25,289
Barclays Capital Securities Ltd	64,907	74,947	Societe Generale SA	9,605	11,506
Citigroup Global Markets Ltd	66,469	71,860	Abbey National Treasury Services Plc.	6,128	6,744
Credit Suisse International	50,902	54,979	Credit Suisse Securities (Europe) Limited	5,644	6,023
Credit Suisse AG Dublin Branch	44,448	46,696	The Bank of Nova Scotia	2,997	3,307
Societe Generale SA	34,072	40,813	Credit Suisse AG Dublin Branch	3,140	3,299
Credit Suisse Securities (Europe) Limited	34,924	36,815	BNP Paribas Arbitrage SNC	2,439	2,687
Merrill Lynch International	16,699	18,240	Barclays Capital Securities Ltd	1,534	1,771
Other	37,397	41,078	Other	3,307	3,615
<b>Total</b>	<b>689,984</b>	<b>763,201</b>	<b>Total</b>	<b>117,231</b>	<b>130,200</b>

\* The respective counterparty's country of establishment is detailed on page 672.

Counterparty*	Amount on loan	Collateral received
iShares S&P 500 UCITS ETF	\$'000	\$'000
Deutsche Bank AG	291,651	323,020
HSBC Bank Plc	114,977	124,429
UBS AG	68,484	77,505
J.P. Morgan Securities Plc	28,471	31,255
Societe Generale SA	8,420	10,086
Goldman Sachs International	3,942	4,237
<b>Total</b>	<b>515,945</b>	<b>570,532</b>

### Collateral

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

The following table provides an analysis by currency of the non-cash collateral received by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 28 February 2017.

Currency	Non-cash Collateral received	Currency	Non-cash Collateral received
iShares \$ Corp Bond UCITS ETF	\$'000	iShares \$ Treasury Bond 1-3yr UCITS ETF	\$'000
AUD	1,205	AUD	2,004
CAD	39	CAD	39,560
CHF	91	CHF	56,765
DKK	788	EUR	356,977
EUR	26,870	GBP	166,802
GBP	18,296	JPY	220,436
HKD	3,005	SEK	16,174
JPY	5,440	USD	607,835
NOK	657	<b>Total</b>	<b>1,466,553</b>
SEK	467		
USD	12,327		
<b>Total</b>	<b>69,185</b>		

**SUPPLEMENTARY INFORMATION (unaudited) (continued)**

## Collateral (continued)

Currency	Cash Collateral received	Non-cash Collateral received	Currency	Non-cash Collateral received	
iShares € Corp Bond Large			iShares € Inflation Linked Govt Bond UCITS ETF	€'000	
Cap UCITS ETF	€'000	€'000	AUD	965	
AUD	-	2,879	CAD	9,393	
CAD	-	1,981	CHF	33,352	
CHF	-	4,043	EUR	128,126	
DKK	-	3,319	GBP	50,675	
EUR	-	357,217	JPY	67,915	
GBP	35	122,458	USD	352,101	
HKD	-	5,385	<b>Total</b>	<b>642,527</b>	
JPY	-	15,225			
NOK	-	4,489	Currency	Cash Collateral received	Non-cash Collateral received
SEK	-	3,226	iShares £ Corp Bond 0-5yr UCITS ETF	£'000	£'000
USD	-	92,172	AUD	-	179
<b>Total</b>	<b>35</b>	<b>612,394</b>	CAD	-	11
			DKK	-	1,058
			EUR	-	36,713
			GBP	2	11,126
			HKD	-	447
			JPY	-	1,660
			NOK	-	1,727
			SEK	-	1,227
			USD	-	6,813
			<b>Total</b>	<b>2</b>	<b>60,961</b>
			Currency	Non-cash Collateral received	
			iShares € High Yield Corp Bond UCITS ETF	€'000	
			AUD	299	
			CAD	309	
			CHF	2,591	
			DKK	2	
			EUR	18,609	
			GBP	18,572	
			JPY	6,024	
			NOK	358	
			SEK	283	
			USD	33,098	
			<b>Total</b>	<b>80,145</b>	
			Currency	Non-cash Collateral received	
			iShares AEX UCITS ETF	€'000	
			AUD	6,901	
			CAD	569	
			CHF	26,057	
			DKK	13,403	
			EUR	701,565	
			GBP	219,704	
			HKD	6,531	
			JPY	73,626	
			NOK	21,789	
			SEK	15,699	
			USD	281,420	
			<b>Total</b>	<b>1,367,264</b>	

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

Currency	Non-cash Collateral received	Currency	Non-cash Collateral received
iShares Asia Pacific Dividend UCITS ETF	\$'000	iShares Core FTSE 100 UCITS ETF	'000
AUD	5,399	AUD	24
CAD	1,258	CAD	1,328
CHF	1,855	CHF	12,250
DKK	19	DKK	374
EUR	25,816	EUR	46,109
GBP	20,708	GBP	12,973
JPY	19,339	JPY	72,746
NOK	38	NOK	157
SEK	65	SEK	304
USD	67,240	USD	48,946
Total	141,737	Total	195,211

Currency	Non-cash Collateral received	Currency	Non-cash Collateral received
iShares China Large Cap UCITS ETF	\$'000	iShares Core MSCI EM IMI UCITS ETF	'000
AUD	626	AUD	3,358
CAD	1,212	CAD	33,719
CHF	5,015	CHF	5,491
DKK	45	DKK	1,142
EUR	40,723	EUR	152,700
GBP	16,949	GBP	112,749
JPY	18,063	JPY	119,929
NOK	57	NOK	1,522
SEK	3	SEK	64
USD	58,755	USD	316,046
Total	141,448	Total	746,720

Currency	Cash Collateral received	Non-cash Collateral received	Currency	Non-cash Collateral received
iShares Core £ Corp Bond UCITS ETF	£'000	£'000	iShares Euro Dividend UCITS ETF	€'000
AUD	-	510	AUD	115
DKK	-	772	CAD	511
EUR	-	33,869	CHF	1,382
GBP	1	12,286	DKK	233
HKD	-	1,271	EUR	22,174
JPY	-	1,030	GBP	20,006
NOK	-	1,039	JPY	17,459
SEK	-	738	NOK	766
USD	-	8,298	SEK	345
Total	1	59,813	USD	40,902
			Total	103,893

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

## Collateral (continued)

Currency	Non-cash Collateral received	Currency	Non-cash Collateral received
iShares EURO STOXX Mid UCITS ETF	€'000	iShares Euro Total Market Value Large UCITS ETF	€'000
AUD	193	AUD	1
CAD	536	CAD	434
CHF	2,220	CHF	3
DKK	216	EUR	1,277
EUR	23,573	GBP	294
GBP	9,721	JPY	455
JPY	12,422	NOK	7
NOK	90	SEK	6
SEK	111	USD	804
USD	39,471	Total	3,281
<b>Total</b>	<b>88,553</b>		
		Currency	Non-cash Collateral received
		iShares European Property Yield UCITS ETF	€'000
		AUD	37
		CAD	4,468
		CHF	4,393
		DKK	264
		EUR	49,516
		GBP	27,631
		JPY	22,152
		NOK	241
		SEK	180
		USD	76,247
		Total	185,129
		Currency	Non-cash Collateral received
		iShares FTSE 250 UCITS ETF	£'000
		EUR	41,309
		USD	301,035
		Total	342,344
		Currency	Non-cash Collateral received
		iShares FTSEurofirst 80 UCITS ETF	€'000
		AUD	5
		CAD	5
		CHF	60
		DKK	1
		EUR	369
		GBP	180
		JPY	210
		NOK	1
		SEK	2
		USD	389
		Total	1,222

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

Currency	Non-cash Collateral received	Currency	Non-cash Collateral received
iShares FTSEurofirst 100 UCITS ETF	€'000	iShares MSCI AC Far East ex-Japan UCITS ETF	\$'000
AUD	29	AUD	395
CAD	564	CAD	2,496
CHF	257	CHF	5,141
DKK	2	DKK	452
EUR	3,041	EUR	62,776
GBP	823	GBP	20,671
JPY	1,141	JPY	28,197
NOK	5	NOK	69
SEK	6	SEK	102
USD	1,675	USD	133,264
Total	7,543	Total	253,563
Currency	Non-cash Collateral received	Currency	Non-cash Collateral received
iShares Global Corp Bond UCITS ETF	\$'000	iShares MSCI Eastern Europe Capped UCITS ETF	\$'000
AUD	60	AUD	479
CHF	82	CAD	432
DKK	105	CHF	1,493
EUR	3,077	EUR	12,353
GBP	1,120	GBP	6,340
HKD	113	JPY	6,427
JPY	246	NOK	2
NOK	156	SEK	2
SEK	111	USD	21,617
USD	809	Total	49,145
Total	5,879		
Currency	Non-cash Collateral received	Currency	Non-cash Collateral received
iShares Global High Yield Corp Bond UCITS ETF	\$'000	iShares MSCI EM UCITS ETF USD (Dist)	\$'000
AUD	752	AUD	1,032
CAD	59	CAD	5,909
CHF	1,370	CHF	10,260
DKK	176	DKK	3,815
EUR	34,820	EUR	277,216
GBP	13,569	GBP	95,406
HKD	1,281	JPY	74,186
JPY	3,755	NOK	5,948
USD	12,099	SEK	469
Total	67,881	USD	291,472
Total	67,881	Total	765,713

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

## Collateral (continued)

Currency	Non-cash Collateral received	Currency	Non-cash Collateral received
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF		iShares MSCI Japan USD Hedged UCITS ETF (Acc)	\$'000
(Dist)	£'000	AUD	163
CAD	7	CHF	601
CHF	1	DKK	896
DKK	3	EUR	15,940
EUR	123	GBP	4,270
GBP	54	JPY	1,920
JPY	16	SEK	142
NOK	4	USD	3,833
USD	45	Total	27,765
<b>Total</b>	<b>253</b>		
		Currency	Non-cash Collateral received
		iShares MSCI Korea UCITS ETF USD (Dist)	\$'000
		AUD	17
		CAD	667
		CHF	1,029
		DKK	317
		EUR	23,896
		GBP	5,599
		JPY	8,569
		NOK	21
		SEK	57
		USD	66,762
		<b>Total</b>	<b>106,934</b>
		Currency	Non-cash Collateral received
		iShares MSCI North America UCITS ETF	\$'000
		AUD	38
		CAD	873
		CHF	2,359
		DKK	98
		EUR	28,465
		GBP	9,863
		JPY	19,580
		NOK	199
		SEK	119
		USD	55,339
		<b>Total</b>	<b>116,933</b>
		Currency	Non-cash Collateral received
		iShares MSCI Japan UCITS ETF USD (Dist)	\$'000
		AUD	1,655
		CAD	4,116
		CHF	2,832
		DKK	2,805
		EUR	125,570
		GBP	49,977
		JPY	50,009
		NOK	82
		SEK	532
		USD	311,029
		<b>Total</b>	<b>548,607</b>

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

Currency	Non-cash Collateral received	Currency	Non-cash Collateral received
iShares MSCI Taiwan UCITS ETF	\$'000	iShares S&P 500 UCITS ETF	\$'000
AUD	42	AUD	310
CAD	1,156	CAD	3,561
CHF	114	CHF	10,291
EUR	2,761	DKK	1,749
GBP	1,549	EUR	179,781
JPY	3,582	GBP	51,320
USD	14,972	JPY	75,941
<b>Total</b>	<b>24,176</b>	NOK	3,595
		SEK	88
		USD	243,896
		<b>Total</b>	<b>570,532</b>
Currency	Non-cash Collateral received	Currency	Non-cash Collateral received
iShares MSCI World UCITS ETF	\$'000	iShares UK Dividend UCITS ETF	£'000
AUD	3,590	AUD	124
CAD	18,177	CAD	1,196
CHF	14,306	CHF	3,010
DKK	3,365	DKK	1,133
EUR	219,703	EUR	38,355
GBP	84,150	GBP	12,992
JPY	102,468	JPY	24,247
NOK	1,001	NOK	123
SEK	1,202	SEK	298
USD	315,239	USD	48,722
<b>Total</b>	<b>763,201</b>	<b>Total</b>	<b>130,200</b>

As at 28 February 2017, all cash collateral received by the Funds was re-invested in money market funds managed by the Manager, as disclosed in the Funds' schedule of investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC derivative transactions, cannot be sold, re-invested or pledged.

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions as at 28 February 2017.

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares \$ Corp Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>						
Investment grade	-	305	6,340	33,431	-	40,076
<b>Equities</b>						
Recognised equity index	-	-	-	-	28,950	28,950
<b>ETFs</b>						
Non-UCITS	-	-	-	-	159	159
<b>Total</b>	-	305	6,340	33,431	29,109	69,185

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares \$ Treasury Bond 1-3yr UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>						
Investment grade	-	571	4,019	67,417	-	72,007
<b>Equities</b>						
Recognised equity index	-	-	-	-	1,298,367	1,298,367
<b>ETFs</b>						
UCITS	-	-	-	-	1,179	1,179
Non-UCITS	-	-	-	-	95,000	95,000
<b>Total</b>	-	571	4,019	67,417	1,394,546	1,466,553

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares € Corp Bond Large Cap UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000
<b>Fixed income</b>						
Investment grade	99	11,591	49,875	439,595	-	501,160
<b>Equities</b>						
Recognised equity index	-	-	-	-	109,287	109,287
<b>ETFs</b>						
Non-UCITS	-	-	-	-	1,947	1,947
<b>Total</b>	99	11,591	49,875	439,595	111,234	612,394

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares € Govt Bond 1-3yr UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000
<b>Fixed income</b>						
Investment grade	-	-	-	14,826	-	14,826
<b>Equities</b>						
Recognised equity index	-	-	-	-	351,814	351,814
<b>Total</b>	-	-	-	14,826	351,814	<b>366,640</b>

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares € High Yield Corp Bond UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000
<b>Fixed income</b>						
Investment grade	262	29,147	89,455	817,245	-	936,109
<b>Equities</b>						
Recognised equity index	-	-	-	-	421,408	421,408
<b>ETFs</b>						
Non-UCITS	-	-	-	-	9,747	9,747
<b>Total</b>	262	29,147	89,455	817,245	431,155	<b>1,367,264</b>

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares € Inflation Linked Govt Bond UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000
<b>Fixed income</b>						
Investment grade	1,283	242	1,208	36,568	-	39,301
<b>Equities</b>						
Recognised equity index	-	-	-	-	597,993	597,993
<b>ETFs</b>						
Non-UCITS	-	-	-	-	5,233	5,233
<b>Total</b>	1,283	242	1,208	36,568	603,226	<b>642,527</b>

**SUPPLEMENTARY INFORMATION (unaudited) (continued)**

## Collateral (continued)

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares £ Corp Bond 0-5yr UCITS ETF	£'000	£'000	£'000	£'000	£'000	£'000
<b>Fixed income</b>						
Investment grade	6	459	4,986	47,344	-	52,795
<b>Equities</b>						
Recognised equity index	-	-	-	-	8,002	8,002
<b>ETFs</b>						
Non-UCITS	-	-	-	-	164	164
<b>Total</b>	<b>6</b>	<b>459</b>	<b>4,986</b>	<b>47,344</b>	<b>8,166</b>	<b>60,961</b>

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares AEX UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000
<b>Fixed income</b>						
Investment grade	-	7	141	7,680	-	7,828
<b>Equities</b>						
Recognised equity index	-	-	-	-	71,879	71,879
<b>ETFs</b>						
Non-UCITS	-	-	-	-	438	438
<b>Total</b>	<b>-</b>	<b>7</b>	<b>141</b>	<b>7,680</b>	<b>72,317</b>	<b>80,145</b>

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Asia Pacific Dividend UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>						
Investment grade	-	-	54	1,905	-	1,959
<b>Equities</b>						
Recognised equity index	-	-	-	-	139,603	139,603
<b>ETFs</b>						
UCITS	-	-	-	-	4	4
Non-UCITS	-	-	-	-	171	171
<b>Total</b>	<b>-</b>	<b>-</b>	<b>54</b>	<b>1,905</b>	<b>139,778</b>	<b>141,737</b>

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares China Large Cap UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>						
Investment grade	-	86	631	5,656	-	6,373
<b>Equities</b>						
Recognised equity index	-	-	-	-	134,103	134,103
<b>ETFs</b>						
UCITS	-	-	-	-	8	8
Non-UCITS	-	-	-	-	964	964
<b>Total</b>	-	86	631	5,656	135,075	141,448

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Core £ Corp Bond UCITS ETF	£'000	£'000	£'000	£'000	£'000	£'000
<b>Fixed income</b>						
Investment grade	2	1,245	4,918	45,465	-	51,630
<b>Equities</b>						
Recognised equity index	-	-	-	-	7,888	7,888
<b>ETFs</b>						
Non-UCITS	-	-	-	-	295	295
<b>Total</b>	2	1,245	4,918	45,465	8,183	59,813

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Core FTSE 100 UCITS ETF	£'000	£'000	£'000	£'000	£'000	£'000
<b>Fixed income</b>						
Investment grade	-	8	-	6,176	-	6,184
<b>Equities</b>						
Recognised equity index	-	-	-	-	182,332	182,332
<b>ETFs</b>						
UCITS	-	-	-	-	109	109
Non-UCITS	-	-	-	-	6,586	6,586
<b>Total</b>	-	8	-	6,176	189,027	195,211

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Core MSCI EM IMI UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>						
Investment grade	-	2,309	17,400	129,087	-	148,796
<b>Equities</b>						
Recognised equity index	-	-	-	-	589,137	589,137
<b>ETFs</b>						
UCITS	-	-	-	-	261	261
Non-UCITS	-	-	-	-	8,526	8,526
<b>Total</b>	-	2,309	17,400	129,087	597,924	746,720

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Euro Dividend UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000
<b>Fixed income</b>						
Investment grade	-	529	-	12,966	-	13,495
<b>Equities</b>						
Recognised equity index	-	-	-	-	90,015	90,015
<b>ETFs</b>						
Non-UCITS	-	-	-	-	383	383
<b>Total</b>	-	529	-	12,966	90,398	103,893

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares EURO STOXX Mid UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000
<b>Fixed income</b>						
Investment grade	-	29	25	3,445	-	3,499
<b>Equities</b>						
Recognised equity index	-	-	-	-	81,807	81,807
<b>ETFs</b>						
UCITS	-	-	-	-	50	50
Non-UCITS	-	-	-	-	3,197	3,197
<b>Total</b>	-	29	25	3,445	85,054	88,553

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares EURO STOXX Small UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000
<b>Fixed income</b>						
Investment grade	-	428	572	17,010	-	18,010
<b>Equities</b>						
Recognised equity index	-	-	-	-	145,466	145,466
<b>ETFs</b>						
UCITS	-	-	-	-	9	9
Non-UCITS	-	-	-	-	819	819
<b>Total</b>	-	428	572	17,010	146,294	164,304

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Euro Total Market Growth Large UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000
<b>Fixed income</b>						
Investment grade	-	34	-	3,361	-	3,395
<b>Equities</b>						
Recognised equity index	-	-	-	-	13,952	13,952
<b>ETFs</b>						
Non-UCITS	-	-	-	-	22	22
<b>Total</b>	-	34	-	3,361	13,974	17,369

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Euro Total Market Value Large UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000
<b>Fixed income</b>						
Investment grade	-	-	-	806	-	806
<b>Equities</b>						
Recognised equity index	-	-	-	-	2,475	2,475
<b>Total</b>	-	-	-	806	2,475	3,281

**SUPPLEMENTARY INFORMATION (unaudited) (continued)**

## Collateral (continued)

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares European Property Yield UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000
<b>Fixed income</b>						
Investment grade	-	188	1,337	13,807	-	15,332
<b>Equities</b>						
Recognised equity index	-	-	-	-	160,861	160,861
<b>ETFs</b>						
UCITS	-	-	-	-	112	112
Non-UCITS	-	-	-	-	8,824	8,824
<b>Total</b>	-	188	1,337	13,807	169,797	185,129

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares FTSE 250 UCITS ETF	£'000	£'000	£'000	£'000	£'000	£'000
<b>Fixed income</b>						
Investment grade	-	-	-	-	41,309	-
<b>Equities</b>						
Recognised equity index	-	-	-	-	301,035	301,035
<b>Total</b>	-	-	-	-	41,309	301,035
						342,344

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares FTSEurofirst 80 UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000
<b>Equities</b>						
Recognised equity index	-	-	-	-	1,216	1,216
<b>ETFs</b>						
Non-UCITS	-	-	-	-	6	6
<b>Total</b>	-	-	-	-	1,222	1,222

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares FTSEurofirst 100 UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000
<b>Fixed income</b>						
Investment grade	-	-	-	945	-	945
<b>Equities</b>						
Recognised equity index	-	-	-	-	6,569	6,569
<b>ETFs</b>						
Non-UCITS	-	-	-	-	29	29
<b>Total</b>	-	-	-	945	6,598	7,543

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Global Corp Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>						
Investment grade	-	121	435	3,752	-	4,308
<b>Equities</b>						
Recognised equity index	-	-	-	-	1,556	1,556
<b>ETFs</b>						
Non-UCITS	-	-	-	-	15	15
<b>Total</b>	-	121	435	3,752	1,571	5,879

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares Global High Yield Corp Bond UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>						
Investment grade	3	1,193	4,542	39,385	-	45,123
<b>Equities</b>						
Recognised equity index	-	-	-	-	22,703	22,703
<b>ETFs</b>						
Non-UCITS	-	-	-	-	55	55
<b>Total</b>	3	1,193	4,542	39,385	22,758	67,881

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI AC Far East ex-Japan UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>						
Investment grade	-	73	2,479	28,150	-	30,702
<b>Equities</b>						
Recognised equity index	-	-	-	-	218,304	218,304
<b>ETFs</b>						
UCITS	-	-	-	-	23	23
Non-UCITS	-	-	-	-	4,534	4,534
<b>Total</b>	-	73	2,479	28,150	222,861	253,563

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI Eastern Europe Capped UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>						
Investment grade	-	-	530	1,954	-	2,484
<b>Equities</b>						
Recognised equity index	-	-	-	-	46,131	46,131
<b>ETFs</b>						
UCITS	-	-	-	-	8	8
Non-UCITS	-	-	-	-	522	522
<b>Total</b>	-	-	530	1,954	46,661	49,145

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI EM UCITS ETF USD (Dist)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>						
Investment grade	-	8,660	9,960	148,394	-	167,014
<b>Equities</b>						
Recognised equity index	-	-	-	-	581,293	581,293
<b>ETFs</b>						
UCITS	-	-	-	-	50	50
Non-UCITS	-	-	-	-	17,356	17,356
<b>Total</b>	-	8,660	9,960	148,394	598,699	765,713

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF (Dist)	£'000	£'000	£'000	£'000	£'000	£'000
<b>Fixed income</b>						
Investment grade	-	6	-	53	-	59
<b>Equities</b>						
Recognised equity index	-	-	-	-	191	191
<b>ETFs</b>						
Non-UCITS	-	-	-	-	3	3
<b>Total</b>	-	6	-	53	194	253

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI Europe ex-UK UCITS ETF	€'000	€'000	€'000	€'000	€'000	€'000
<b>Fixed income</b>						
Investment grade	-	230	52	49,698	-	49,980
<b>Equities</b>						
Recognised equity index	-	-	-	-	306,363	306,363
<b>ETFs</b>						
UCITS	-	-	-	-	68	68
Non-UCITS	-	-	-	-	3,933	3,933
<b>Total</b>	-	230	52	49,698	310,364	360,344

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI Japan UCITS ETF USD (Dist)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>						
Investment grade	-	-	4,256	48,719	-	52,975
<b>Equities</b>						
Recognised equity index	-	-	-	-	338,425	338,425
<b>ETFs</b>						
UCITS	-	-	-	-	2,555	2,555
Non-UCITS	-	-	-	-	154,652	154,652
<b>Total</b>	-	-	4,256	48,719	495,632	548,607

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI Japan USD Hedged UCITS ETF (Acc)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>						
Investment grade	-	-	-	7,995	-	7,995
<b>Equities</b>						
Recognised equity index	-	-	-	-	19,717	19,717
<b>ETFs</b>						
UCITS	-	-	-	-	1	1
Non-UCITS	-	-	-	-	52	52
<b>Total</b>	-	-	-	7,995	19,770	27,765

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI Korea UCITS ETF USD (Dist)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>						
Investment grade	-	24	1,017	14,980	-	16,021
<b>Equities</b>						
Recognised equity index	-	-	-	-	89,363	89,363
<b>ETFs</b>						
UCITS	-	-	-	-	2	2
Non-UCITS	-	-	-	-	1,548	1,548
<b>Total</b>	-	24	1,017	14,980	90,913	106,934

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI North America UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>						
Investment grade	-	196	632	5,728	-	6,556
<b>Equities</b>						
Recognised equity index	-	-	-	-	109,253	109,253
<b>ETFs</b>						
UCITS	-	-	-	-	4	4
Non-UCITS	-	-	-	-	1,120	1,120
<b>Total</b>	-	196	632	5,728	110,377	116,933

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI Taiwan UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>						
Investment grade	-	-	85	3,232	-	3,317
<b>Equities</b>						
Recognised equity index	-	-	-	-	20,606	20,606
<b>ETFs</b>						
UCITS	-	-	-	-	9	9
Non-UCITS	-	-	-	-	244	244
<b>Total</b>	-	-	85	3,232	20,859	24,176

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares MSCI World UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>						
Investment grade	-	529	1,308	71,150	-	72,987
<b>Equities</b>						
Recognised equity index	-	-	-	-	649,206	649,206
<b>ETFs</b>						
UCITS	-	-	-	-	658	658
Non-UCITS	-	-	-	-	40,350	40,350
<b>Total</b>	-	529	1,308	71,150	690,214	763,201

Collateral type and quality	Maturity tenor					
	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares S&P 500 UCITS ETF	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Fixed income</b>						
Investment grade	-	5,376	482	46,262	-	52,120
<b>Equities</b>						
Recognised equity index	-	-	-	-	514,748	514,748
<b>ETFs</b>						
Non-UCITS	-	-	-	-	3,664	3,664
<b>Total</b>	-	5,376	482	46,262	518,412	570,532

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

### Collateral (continued)

Collateral type and quality	£'000	£'000	Maturity tenor				£'000
			8-30 days	31-90 days	91-365 days	More than 365 days	
iShares UK Dividend UCITS ETF							
<b>Fixed income</b>							
Investment grade	-	51		75		12,724	-
<b>Equities</b>							
Recognised equity index	-	-		-		-	116,389
<b>ETFs</b>							
UCITS	-	-		-		-	16
Non-UCITS	-	-		-		-	945
<b>Total</b>	-	51		75		12,724	117,350
							<b>130,200</b>

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds

received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

Cash collateral received relating to securities lending is not subject to a contractual maturity date and is included on the relevant Funds balance sheet.

As at 28 February 2017, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds' Depositary (or through its delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

Depository	Non-cash collateral received	
	Securities lending	
iShares \$ Corp Bond UCITS ETF	\$'000	
Euroclear SA/NV	15,628	
<b>Total</b>	<b>15,628</b>	

Depository	Non-cash collateral received	
	Securities lending	
iShares £ Corp Bond 0-5yr UCITS ETF	£'000	
Euroclear SA/NV	43,542	
<b>Total</b>	<b>43,542</b>	

Depository	Non-cash collateral received	
	Securities lending	
iShares € Corp Bond Large Cap UCITS ETF	€'000	
Euroclear SA/NV	388,271	
<b>Total</b>	<b>388,271</b>	

Depository	Non-cash collateral received	
	Securities lending	
iShares Core £ Corp Bond UCITS ETF	£'000	
Euroclear SA/NV	34,621	
<b>Total</b>	<b>34,621</b>	

Depository	Non-cash collateral received	
	Securities lending	
iShares € High Yield Corp Bond UCITS ETF	€'000	
Euroclear SA/NV	742,570	
<b>Total</b>	<b>742,570</b>	

Depository	Non-cash collateral received	
	Securities lending	
iShares Global Corp Bond UCITS ETF	\$'000	
Euroclear SA/NV	3,389	
<b>Total</b>	<b>3,389</b>	

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

Depository	Non-cash collateral received Securities lending
iShares Global High Yield Corp Bond UCITS ETF	\$'000
Euroclear SA/NV	26,180
<b>Total</b>	<b>26,180</b>

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions as at 28 February 2017.

Issuer	Value	% of NAV
iShares \$ Corp Bond UCITS ETF	\$'000	
United Kingdom	8,620	0.15
French Republic	8,269	0.15
Republic of Germany	7,964	0.14
United States Treasury	5,692	0.10
HSBC Holdings Plc	3,919	0.07
Lloyds Banking Group Plc	2,805	0.05
Kingdom of the Netherlands	2,174	0.04
Republic of Austria	1,899	0.03
Kreditanstalt fuer Wiederaufbau	1,419	0.02
BP Plc	1,414	0.02
Other issuers	25,010	0.44
<b>Total</b>	<b>69,185</b>	<b>1.21</b>

Issuer	Value	% of NAV
iShares € Govt Bond 1-3yr UCITS ETF	€'000	
Nestle SA	32,925	2.34
Microsoft Corp	32,925	2.34
Apple Inc	32,925	2.34
General Motors Co	30,377	2.16
Facebook Inc	29,794	2.12
Shire Plc	17,842	1.27
Alphabet Inc	15,709	1.12
Airbus SE	13,009	0.93
Regions Financial Corp	12,400	0.88
Alexion Pharmaceuticals Inc	10,646	0.76
Other issuers	138,088	9.82
<b>Total</b>	<b>366,640</b>	<b>26.08</b>

Issuer	Value	% of NAV
iShares \$ Treasury Bond 1-3yr UCITS ETF	\$'000	
SPDR S&P500 ETF Trust	44,322	2.64
UnitedHealth Group Inc	32,515	1.93
Microsoft Corp	29,773	1.77
Lloyds Banking Group Plc	28,455	1.69
Reynolds American Inc	27,283	1.62
Aviva Plc	24,071	1.43
Kyocera Corp	23,661	1.41
Swiss Re AG	22,132	1.32
BASF SE	22,070	1.31
ASML Holding NV	22,060	1.31
Other issuers	1,190,211	70.81
<b>Total</b>	<b>1,466,553</b>	<b>87.24</b>

Issuer	Value	% of NAV
iShares € High Yield Corp Bond UCITS ETF	€'000	
Republic of Germany	127,579	2.19
French Republic	125,229	2.15
United Kingdom	124,761	2.14
United States Treasury	115,397	1.98
Kingdom of the Netherlands	102,398	1.76
Republic of Austria	85,478	1.47
Republic of Finland	74,885	1.28
Kreditanstalt fuer Wiederaufbau	59,835	1.03
Kingdom of Belgium	55,085	0.94
Kingdom of Sweden	30,307	0.52
Other issuers	466,310	7.98
<b>Total</b>	<b>1,367,264</b>	<b>23.44</b>

Issuer	Value	% of NAV
iShares € Corp Bond Large Cap UCITS ETF	€'000	
United Kingdom	85,739	1.84
Republic of Germany	72,514	1.56
French Republic	69,290	1.49
United States Treasury	62,888	1.35
Republic of Austria	62,198	1.34
Kingdom of the Netherlands	61,618	1.32
Republic of Finland	34,333	0.74
Kingdom of Belgium	26,050	0.56
Kreditanstalt fuer Wiederaufbau	15,153	0.33
Lloyds Banking Group Plc	7,261	0.16
Other issuers	115,350	2.48
<b>Total</b>	<b>612,394</b>	<b>13.17</b>

Issuer	Value	% of NAV
iShares € Inflation Linked Govt Bond UCITS ETF	€'000	
Apple Inc	37,262	2.90
Facebook Inc	28,365	2.21
Nestle SA	25,440	1.98
Microsoft Corp	25,440	1.98
General Motors Co	23,471	1.83
Alphabet Inc	15,755	1.23
Shire Plc	13,858	1.08
French Republic	12,785	1.00
Regions Financial Corp	10,187	0.79
Airbus SE	10,052	0.78
Other issuers	439,912	34.28
<b>Total</b>	<b>642,527</b>	<b>50.06</b>

## SUPPLEMENTARY INFORMATION (continued)

### Collateral (continued)

Issuer	Value	% of NAV
iShares £ Corp Bond 0-5yr UCITS ETF	£'000	
United Kingdom	8,312	0.66
French Republic	7,425	0.59
Kingdom of the Netherlands	6,019	0.48
Republic of Germany	5,439	0.43
Republic of Austria	5,270	0.42
Kingdom of Belgium	4,640	0.37
Kreditanstalt fuer Wiederaufbau	4,078	0.32
Republic of Finland	3,883	0.31
United States Treasury	3,772	0.30
Republic of Norway	1,727	0.14
Other issuers	10,396	0.80
<b>Total</b>	<b>60,961</b>	<b>4.82</b>

Issuer	Value	% of NAV
iShares China Large Cap UCITS ETF	\$'000	
Banco Santander SA	3,317	0.58
Intesa Sanpaolo SpA	2,486	0.43
Mondelez International Inc	2,325	0.40
Daimler AG	2,280	0.40
TOTAL SA	2,083	0.36
Societe Generale SA	1,947	0.34
United Kingdom	1,858	0.32
Zurich Insurance Group AG	1,825	0.32
Royal Dutch Shell Plc	1,807	0.31
Enel SpA	1,708	0.30
Other issuers	119,812	20.85
<b>Total</b>	<b>141,448</b>	<b>24.61</b>

Issuer	Value	% of NAV
iShares AEX UCITS ETF	€'000	
United Kingdom	7,152	2.62
Royal Dutch Shell Plc	4,221	1.55
Dell Technologies Inc	3,198	1.17
Intesa Sanpaolo SpA	3,122	1.14
Mead Johnson Nutrition Co	2,862	1.05
Allied World Assurance Co Holdings AG	1,763	0.65
Reynolds American Inc	1,678	0.61
Banco Santander SA	1,445	0.53
NRG Energy Inc	1,158	0.42
TOTAL SA	1,010	0.37
Other issuers	52,536	19.24
<b>Total</b>	<b>80,145</b>	<b>29.35</b>

Issuer	Value	% of NAV
iShares Core £ Corp Bond UCITS ETF	£'000	
United Kingdom	8,810	0.60
Republic of Germany	8,494	0.58
French Republic	7,238	0.49
Kingdom of the Netherlands	6,673	0.45
United States Treasury	6,464	0.44
Republic of Austria	5,367	0.36
Republic of Finland	2,443	0.17
Kingdom of Belgium	2,021	0.14
Kreditanstalt fuer Wiederaufbau	1,740	0.12
Lloyds Banking Group Plc	1,480	0.10
Other issuers	9,083	0.61
<b>Total</b>	<b>59,813</b>	<b>4.06</b>

Issuer	Value	% of NAV
iShares Asia Pacific Dividend UCITS ETF	\$'000	
Banco Santander SA	3,538	0.76
Mondelez International Inc	2,939	0.63
HSBC Holdings Plc	2,722	0.58
Imperial Brands Plc	2,253	0.48
Shire Plc	2,215	0.47
Prudential Plc	2,126	0.46
Westpac Banking Corp	2,077	0.44
CSL Ltd	1,948	0.42
Alphabet Inc	1,884	0.40
Unilever Plc	1,752	0.38
Other issuers	118,283	25.35
<b>Total</b>	<b>141,737</b>	<b>30.37</b>

Issuer	Value	% of NAV
iShares Core FTSE 100 UCITS ETF	£'000	
Kao Corp	5,079	0.11
Mitsubishi Corp	5,072	0.11
Sony Corp	5,053	0.11
ITOCHU Corp	5,013	0.11
NTT DOCOMO Inc	5,001	0.11
Asahi Group Holdings Ltd	4,987	0.11
Nippon Telegraph & Telephone Corp	4,984	0.11
Fuji Heavy Industries Ltd	4,978	0.11
KDDI Corp	4,977	0.11
UPM-Kymmene Oyj	3,359	0.07
Other issuers	146,708	3.09
<b>Total</b>	<b>195,211</b>	<b>4.15</b>

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

<b>Issuer</b>	<b>Value</b>	<b>% of NAV</b>
iShares Core MSCI EM IMI UCITS ETF	\$'000	
United Kingdom	52,129	1.13
French Republic	39,734	0.86
Republic of Germany	32,814	0.71
United States Treasury	18,855	0.41
Hess Corp	13,234	0.29
LVMH Moet Hennessy Louis Vuitton SE	11,925	0.26
Synchrony Financial	11,727	0.25
Vodafone Group Plc	9,973	0.22
Shire Plc	9,825	0.21
Apple Inc	9,655	0.21
Other issuers	536,849	11.66
<b>Total</b>	<b>746,720</b>	<b>16.21</b>

<b>Issuer</b>	<b>Value</b>	<b>% of NAV</b>
iShares EURO STOXX Small UCITS ETF	€'000	
United Kingdom	7,129	1.60
Banco Santander SA	4,158	0.93
French Republic	3,832	0.86
Royal Dutch Shell Plc	3,463	0.78
Intesa Sanpaolo SpA	3,006	0.67
Mondelez International Inc	2,386	0.53
Banco Bilbao Vizcaya Argentaria SA	2,235	0.50
Republic of Germany	2,157	0.48
Mead Johnson Nutrition Co	2,043	0.46
United States Treasury	1,942	0.43
Other issuers	131,953	29.54
<b>Total</b>	<b>164,304</b>	<b>36.78</b>

<b>Issuer</b>	<b>Value</b>	<b>% of NAV</b>
iShares Euro Dividend UCITS ETF	€'000	
United Kingdom	10,430	1.41
Royal Dutch Shell Plc	4,550	0.61
Dell Technologies Inc	3,768	0.51
Intesa Sanpaolo SpA	3,539	0.48
Mead Johnson Nutrition Co	3,431	0.46
Allied World Assurance Co Holdings AG	2,082	0.28
Reynolds American Inc	2,062	0.28
Banco Santander SA	2,057	0.28
French Republic	2,010	0.27
NRG Energy Inc	1,403	0.19
Other issuers	68,561	9.27
<b>Total</b>	<b>103,893</b>	<b>14.04</b>

<b>Issuer</b>	<b>Value</b>	<b>% of NAV</b>
iShares Euro Total Market Growth Large UCITS ETF	€'000	
United Kingdom	1,259	1.57
Republic of Austria	1,020	1.27
Canada	951	1.19
Intesa Sanpaolo SpA	943	1.18
Royal Dutch Shell Plc	599	0.75
Dell Technologies Inc	560	0.70
Mead Johnson Nutrition Co	467	0.58
Telefonica SA	393	0.49
Koninklijke Philips NV	367	0.46
Reynolds American Inc	288	0.36
Other issuers	10,522	13.10
<b>Total</b>	<b>17,369</b>	<b>21.65</b>

<b>Issuer</b>	<b>Value</b>	<b>% of NAV</b>
iShares EURO STOXX Mid UCITS ETF	€'000	
Banco Santander SA	2,226	0.55
Royal Dutch Shell Plc	1,702	0.42
United Kingdom	1,456	0.36
Mondelez International Inc	1,380	0.34
Intesa Sanpaolo SpA	1,208	0.30
UniCredit SpA	1,143	0.28
Daimler AG	1,014	0.25
Banco Bilbao Vizcaya Argentaria SA	925	0.23
Reynolds American Inc	884	0.22
Zurich Insurance Group AG	834	0.21
Other issuers	75,781	18.81
<b>Total</b>	<b>88,553</b>	<b>21.97</b>

<b>Issuer</b>	<b>Value</b>	<b>% of NAV</b>
iShares Euro Total Market Value Large UCITS ETF	€'000	
Republic of Austria	343	0.47
Canada	320	0.44
Intesa Sanpaolo SpA	227	0.31
United Kingdom	143	0.20
Koninklijke Philips NV	131	0.18
Telefonica SA	123	0.17
Mazda Motor Corp	93	0.13
Royal Dutch Shell Plc	89	0.12
Deutsche Telekom AG	84	0.12
Mead Johnson Nutrition Co	72	0.10
Other issuers	1,656	2.27
<b>Total</b>	<b>3,281</b>	<b>4.51</b>

## SUPPLEMENTARY INFORMATION (continued)

### Collateral (continued)

Issuer	Value	% of NAV
<b>iShares European Property Yield</b>		
<b>UCITS ETF</b>	<b>€'000</b>	
United Kingdom	4,354	0.29
Dell Technologies Inc	4,160	0.28
SAP SE	3,401	0.23
French Republic	3,102	0.21
Banco Santander SA	2,998	0.20
GKN Plc	2,606	0.18
United States Treasury	2,502	0.17
Republic of Germany	2,456	0.17
UniCredit SpA	2,160	0.15
Mondelez International Inc	2,057	0.14
Other issuers	155,333	10.50
<b>Total</b>	<b>185,129</b>	<b>12.52</b>

Issuer	Value	% of NAV
<b>iShares FTSEurofirst 100 UCITS ETF</b>		
Republic of Austria	448	1.12
Canada	416	1.04
Intesa Sanpaolo SpA	387	0.97
Koninklijke Philips NV	173	0.43
Telefonica SA	166	0.41
Banco Santander SA	151	0.38
Royal Dutch Shell Plc	135	0.34
Mazda Motor Corp	125	0.31
Deutsche Telekom AG	109	0.27
Zurich Insurance Group AG	108	0.27
Other issuers	5,325	13.27
<b>Total</b>	<b>7,543</b>	<b>18.81</b>

Issuer	Value	% of NAV
<b>iShares FTSE 250 UCITS ETF</b>		
<b>£'000</b>		
Alphabet Inc	62,602	6.70
Delta Air Lines Inc	31,301	3.35
Humana Inc	31,301	3.35
Berkshire Hathaway Inc	31,301	3.35
Citigroup Inc	31,301	3.35
Facebook Inc	31,301	3.35
Mondelez International Inc	31,197	3.34
Kingdom of Belgium	23,486	2.51
Verizon Communications Inc	20,121	2.15
Republic of Austria	17,823	1.91
Other issuers	30,610	3.28
<b>Total</b>	<b>342,344</b>	<b>36.64</b>

Issuer	Value	% of NAV
<b>iShares Global Corp Bond UCITS</b>		
<b>ETF</b>	<b>\$'000</b>	
Republic of Germany	666	0.08
United Kingdom	663	0.08
Kingdom of the Netherlands	555	0.07
French Republic	517	0.06
United States Treasury	478	0.06
Republic of Austria	461	0.05
Republic of Finland	223	0.03
Kreditanstalt fuer Wiederaufbau	199	0.02
Kingdom of Belgium	188	0.02
Republic of Norway	156	0.02
Other issuers	1,773	0.21
<b>Total</b>	<b>5,879</b>	<b>0.70</b>

Issuer	Value	% of NAV
<b>iShares FTSEurofirst 80 UCITS ETF</b>		
<b>€'000</b>		
Banco Santander SA	35	0.13
Zurich Insurance Group AG	27	0.10
Royal Dutch Shell Plc	26	0.10
Intesa Sanpaolo SpA	24	0.09
Siemens AG	19	0.07
Enel SpA	19	0.07
TOTAL SA	18	0.07
Societe Generale SA	17	0.07
Daimler AG	16	0.06
BNP Paribas SA	14	0.05
Other issuers	1,007	3.84
<b>Total</b>	<b>1,222</b>	<b>4.65</b>

Issuer	Value	% of NAV
<b>iShares Global High Yield Corp</b>		
<b>Bond UCITS ETF</b>	<b>\$'000</b>	
Republic of Germany	8,120	1.29
United Kingdom	8,054	1.28
French Republic	7,849	1.24
United States Treasury	6,376	1.01
Kingdom of the Netherlands	4,986	0.79
Republic of Austria	4,178	0.66
Republic of Finland	2,258	0.36
Kreditanstalt fuer Wiederaufbau	1,658	0.26
HSBC Holdings Plc	1,450	0.23
Lloyds Banking Group Plc	1,343	0.21
Other issuers	21,609	3.42
<b>Total</b>	<b>67,881</b>	<b>10.75</b>

**SUPPLEMENTARY INFORMATION (unaudited) (continued)****Collateral (continued)**

Issuer	Value	% of NAV	Issuer	Value	% of NAV
iShares MSCI AC Far East ex-Japan			iShares MSCI Europe ex-UK GBP		
UCITS ETF	\$'000		Hedged UCITS ETF (Dist)	£'000	
Alphabet Inc	9,523	0.58	United Kingdom	24	0.06
Mondelez International Inc	6,406	0.39	French Republic	22	0.05
United Kingdom	5,823	0.36	Banco Santander SA	14	0.03
French Republic	5,231	0.32	Intesa Sanpaolo SpA	9	0.02
Republic of Germany	5,088	0.31	Banco Bilbao Vizcaya Argentaria SA	9	0.02
Delta Air Lines Inc	5,050	0.31	Telefonica SA	6	0.02
United States Treasury	5,038	0.31	SAP SE	6	0.02
Citigroup Inc	4,829	0.29	Dell Technologies Inc	6	0.01
Berkshire Hathaway Inc	4,764	0.29	Iberdrola SA	5	0.01
Humana Inc	4,761	0.29	Industria de Diseno Textil SA	4	0.01
Other issuers	197,050	12.04	Other issuers	148	0.35
<b>Total</b>	<b>253,563</b>	<b>15.49</b>	<b>Total</b>	<b>253</b>	<b>0.60</b>
Issuer	Value	% of NAV	Issuer	Value	% of NAV
iShares MSCI Eastern Europe Capped			iShares MSCI Europe ex-UK UCITS ETF	€'000	
UCITS ETF	\$'000		Banco Santander SA	13,554	0.75
Banco Santander SA	995	0.38	United Kingdom	11,559	0.64
United Kingdom	808	0.31	Republic of Austria	11,130	0.61
Mondelez International Inc	724	0.28	United States Treasury	8,789	0.48
Republic of Germany	667	0.25	UniCredit SpA	8,627	0.47
French Republic	658	0.25	French Republic	7,982	0.44
Intesa Sanpaolo SpA	562	0.21	Republic of Germany	7,800	0.43
Enel SpA	545	0.21	Intesa Sanpaolo SpA	7,338	0.40
Shire Plc	532	0.20	Banco Bilbao Vizcaya Argentaria SA	5,499	0.30
American Tower Corp	456	0.17	HSBC Holdings Plc	5,306	0.29
Walt Disney Co	454	0.17	Other issuers	272,760	15.00
Other issuers	42,744	16.32	<b>Total</b>	<b>360,344</b>	<b>19.81</b>
<b>Total</b>	<b>49,145</b>	<b>18.75</b>	Issuer	Value	% of NAV
Issuer	Value	% of NAV	iShares MSCI Japan UCITS ETF USD (Dist)	\$'000	
iShares MSCI EM UCITS ETF USD (Dist)	\$'000		UniCredit SpA	29,367	1.41
United Kingdom	55,570	1.18	SPDR S&P500 ETF Trust	26,972	1.29
French Republic	48,505	1.03	Consumer Discretionary Select Sector		
Banco Santander SA	26,091	0.55	SPDR Fund	26,933	1.29
Republic of Germany	17,603	0.37	Health Care Select Sector SPDR Fund	23,090	1.11
Intesa Sanpaolo SpA	17,015	0.36	Industrial Select Sector SPDR Fund	22,382	1.07
United States Treasury	15,300	0.32	Technology Select Sector SPDR Fund	21,931	1.05
Banco Bilbao Vizcaya Argentaria SA	15,183	0.32	Teva Pharmaceutical Industries Ltd	21,844	1.05
Alphabet Inc	14,412	0.31	Financial Select Sector SPDR Fund	17,363	0.83
Mondelez International Inc	12,058	0.26	Banco Santander SA	15,676	0.75
Telefonica SA	10,300	0.22	United Kingdom	12,509	0.60
Other issuers	533,676	11.32	Other issuers	330,540	15.84
<b>Total</b>	<b>765,713</b>	<b>16.24</b>	<b>Total</b>	<b>548,607</b>	<b>26.29</b>

## SUPPLEMENTARY INFORMATION (continued)

## Collateral (continued)

Issuer	Value	% of NAV	Issuer	Value	% of NAV
iShares MSCI Japan USD Hedged UCITS ETF (Acc)	\$'000		iShares MSCI Taiwan UCITS ETF	\$'000	
Banco Santander SA	2,194	0.39	Alphabet Inc	1,066	0.29
Republic of Austria	1,926	0.35	United Kingdom	897	0.25
United States Treasury	1,787	0.32	United States Treasury	619	0.17
UniCredit SpA	1,703	0.31	Republic of Germany	547	0.15
Republic of Germany	1,603	0.29	Delta Air Lines Inc	533	0.15
French Republic	1,472	0.26	Humana Inc	533	0.15
United Kingdom	1,208	0.22	Berkshire Hathaway Inc	533	0.15
HSBC Holdings Plc	1,128	0.20	Citigroup Inc	533	0.15
Banco Bilbao Vizcaya Argentaria SA	1,024	0.18	Facebook Inc	533	0.15
Intesa Sanpaolo SpA	755	0.14	Mondelez International Inc	531	0.15
Other issuers	12,965	2.33	Other issuers	17,851	4.91
<b>Total</b>	<b>27,765</b>	<b>4.99</b>	<b>Total</b>	<b>24,176</b>	<b>6.67</b>
Issuer	Value	% of NAV	Issuer	Value	% of NAV
iShares MSCI Korea UCITS ETF USD (Dist)	\$'000		iShares MSCI World UCITS ETF	\$'000	
Alphabet Inc	7,651	1.59	Banco Santander SA	19,994	0.34
Mondelez International Inc	4,546	0.95	United Kingdom	18,514	0.31
Delta Air Lines Inc	3,958	0.82	Republic of Austria	17,835	0.30
Citigroup Inc	3,857	0.80	Intesa Sanpaolo SpA	14,929	0.25
Berkshire Hathaway Inc	3,827	0.80	UniCredit SpA	14,414	0.24
Humana Inc	3,826	0.80	Royal Dutch Shell Plc	11,122	0.19
Facebook Inc	3,826	0.80	Canada	9,449	0.16
Kingdom of Belgium	2,873	0.60	French Republic	9,352	0.16
Republic of Austria	2,847	0.59	Mondelez International Inc	8,232	0.14
Verizon Communications Inc	2,459	0.51	Republic of Germany	7,949	0.13
Other issuers	67,264	13.99	Other issuers	631,411	10.59
<b>Total</b>	<b>106,934</b>	<b>22.25</b>	<b>Total</b>	<b>763,201</b>	<b>12.81</b>
Issuer	Value	% of NAV	Issuer	Value	% of NAV
iShares MSCI North America UCITS ETF	\$'000		iShares S&P 500 UCITS ETF	\$'000	
Banco Santander SA	2,321	0.10	United Kingdom	23,063	0.28
Mondelez International Inc	2,130	0.09	French Republic	20,129	0.25
United Kingdom	1,893	0.08	Banco Santander SA	18,973	0.23
French Republic	1,673	0.07	Intesa Sanpaolo SpA	10,588	0.13
Royal Dutch Shell Plc	1,578	0.07	Banco Bilbao Vizcaya Argentaria SA	9,357	0.12
American Tower Corp	1,559	0.07	Mondelez International Inc	7,572	0.09
Walt Disney Co	1,485	0.07	American Tower Corp	7,522	0.09
Eni SpA	1,362	0.06	Walt Disney Co	7,185	0.09
Home Depot Inc	1,253	0.06	Eni SpA	7,123	0.09
Reynolds American Inc	1,054	0.05	Enel SpA	6,769	0.08
Other issuers	100,625	4.49	Other issuers	452,251	5.60
<b>Total</b>	<b>116,933</b>	<b>5.21</b>	<b>Total</b>	<b>570,532</b>	<b>7.05</b>

## SUPPLEMENTARY INFORMATION (unaudited) (continued)

### Collateral (continued)

Issuer	Value £'000	% of NAV
iShares UK Dividend UCITS ETF		
Banco Santander SA	3,306	0.41
Republic of Austria	3,180	0.40
UniCredit SpA	2,905	0.36
United Kingdom	2,617	0.33
United States Treasury	2,467	0.31
French Republic	2,429	0.30
Pool Corp	2,219	0.28
Republic of Germany	2,073	0.26
Level 3 Communications Inc	2,068	0.26
Royal Dutch Shell Plc	2,065	0.26
Other issuers	104,871	13.07
<b>Total</b>	<b>130,200</b>	<b>16.24</b>

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

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

### Counterparties to securities lending transactions

Counterparty name	Country of establishment
Abbey National Treasury Services Plc	United Kingdom
Barclays Bank Plc	United Kingdom
Barclays Capital Securities Ltd	United Kingdom
BNP Paribas Arbitrage SNC	France
BNP Paribas SA	France
Citigroup Global Markets Ltd	United Kingdom
Credit Suisse AG Dublin Branch	Ireland
Credit Suisse International	United Kingdom
Credit Suisse Securities (Europe) Limited	United Kingdom
Deutsche Bank AG	Germany
Goldman Sachs International	United States
HSBC Bank Plc	United Kingdom
J.P. Morgan Securities Plc	United Kingdom
Macquarie Bank Limited	Australia
Merrill Lynch International	United Kingdom
Morgan Stanley & Co. International Plc	United Kingdom
Nomura International Plc	United Kingdom
Skandinaviska Enskilda Banken AB	Sweden
Societe Generale SA	France
The Bank of Nova Scotia	Canada
UBS AG	Switzerland

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