ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

iSHARES III PLC

iShares® by BLACKROCK®

FOR THE YEAR ENDED
30 JUNE 2016

Contents

General information	3
Background	5
Investment Manager's report	10
Chairman's Statement	25
Board of Directors	27
Corporate Governance Statement	29
Audit Committee Report	35
Statement of Directors' Responsibilities	38
Directors' Report	40
Statement of the Depositary's Responsibilities	42
Depositary's report to the shareholders	43
Independent Auditors' report	44

Financial Statements

Financial statements of the Company

Basis of preparation	50
Accounting policies	52
Financial instruments and risks	55
Income statement	88
Statement of changes in net assets attributable to redeemable participating shareholders	88
Balance sheet	89
Notes to the financial statements	90

Fund primary statements and notes, schedules of investments and unaudited schedules of material purchases and sales:

iShares £ Corporate Bond ex-Financials UCITS ETF	97
iShares Core Euro Corporate Bond UCITS ETF	111
iShares Core Euro Government Bond UCITS ETF	143
iShares Core MSCI Japan IMI UCITS ETF	154
iShares Core MSCI World UCITS ETF	174
iShares Emerging Asia Local Government Bond UCITS ETF	204
iShares Emerging Markets Local Government Bond UCITS ETF	212
iShares Euro Aggregate Bond UCITS ETF	222
iShares Euro Corporate Bond 1-5yr UCITS ETF	271
iShares Euro Corporate Bond BB-B UCITS ETF	290
iShares Euro Corporate Bond BBB-BB UCITS ETF	300
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	323
iShares Euro Corporate Bond ex-Financials UCITS ETF	338
iShares Euro Covered Bond UCITS ETF	362
iShares Euro Government Bond 0-1yr UCITS ETF	380
iShares Euro Government Bond 5-7yr UCITS ETF	387
iShares Euro Government Bond 10-15yr UCITS ETF	394
iShares EURO STOXX 50 UCITS ETF (Acc)	400
iShares Global Government Bond UCITS ETF	404
iShares Global Inflation Linked Government Bond UCITS ETF	422
iShares MSCI Australia UCITS ETF	433
iShares MSCI Canada UCITS ETF	440
iShares MSCI Emerging Markets Small Cap UCITS ETF	444

Contents (continued)

Financial Statements (continued)

Fund primary statements and notes, schedules of investments and unaudited schedules of material purchases and sales (continued):

iShares MSCI Emerging Markets UCITS ETF (Acc)	481
iShares MSCI Europe UCITS ETF (Acc)	502
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	517
iShares MSCI Japan Small Cap UCITS ETF (Dist)	524
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)	542
iShares MSCI South Africa UCITS ETF	552
iShares MSCI Target UK Real Estate UCITS ETF	559
iShares MSCI Target US Real Estate UCITS ETF	566
iShares S&P 500 UCITS ETF (Acc)	576
iShares S&P Small Cap 600 UCITS ETF	580
iShares UK Gilts 0-5yr UCITS ETF	595
Report on Remuneration	602
Glossary	606
Disclaimers	608

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

General information

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

Audit Committee Members
Paul McGowan (Chairman)
Paul McNaughton

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

Manager
BlackRock Asset Management Ireland Limited
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 (For all Funds except for iShares Euro Corporate Bond BB-B UCITS ETF, up to 20 June 2016)
Computershare Investor Services (Ireland) Limited
Heron House
Corrig Road
Sandyford Industrial Estate
Dublin 18
Ireland

Registrar (For iShares Euro Corporate Bond BB-B UCITS ETF and all Funds from 20 June 2016)
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

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

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

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

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

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

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

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

[1] All Directors are non-executive Directors.
[2] The Investment Manager has sub-delegated the investment decision making in respect of iShares £ Corporate Bond ex-Financials UCITS ETF, iShares Core Euro Corporate Bond UCITS ETF, iShares Core Euro Government Bond UCITS ETF, iShares Emerging Asia Local Government Bond UCITS ETF, iShares Emerging Markets Local Government Bond UCITS ETF, iShares Euro Aggregate Bond UCITS ETF, iShares Euro Corporate Bond 1-5yr UCITS ETF, iShares Euro Corporate Bond BB-B UCITS ETF, iShares Euro Corporate Bond BBB-BB UCITS ETF, iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF, iShares Euro Corporate Bond ex-Financials UCITS ETF, iShares Euro Covered Bond UCITS ETF, iShares Euro Government Bond 0-1yr UCITS ETF, iShares Euro Government Bond 5-7yr UCITS ETF, iShares Euro Government Bond 10-15yr UCITS ETF, iShares Global Government Bond UCITS ETF, iShares Global Inflation Linked Government Bond UCITS ETF, iShares MSCI Target UK Real Estate UCITS ETF, iShares MSCI Target US Real Estate UCITS ETF and iShares UK Gilts 0-5yr UCITS ETF.

General information (continued)

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

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

Paying Agent[3]
Citibank N.A., London Branch
Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB
England

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

[3] Paying Agent for iShares Euro Corporate Bond BB-B UCITS ETF and for all Funds from 20 June 2016.

Background

iShares III public limited company (the "Company") is organised as an open-ended investment company with variable capital. The Company was incorporated in Ireland on 22 January 2008 with limited liability and segregated liability between its Funds and is organised under the laws of Ireland as a Public Limited Company ("plc") pursuant to the Companies Act 2014 and the European Communities (Undertakings in Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and is regulated by the Central Bank of Ireland (the "CBI").

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

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

Changes to the Company

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

At an Extraordinary General Meeting ("EGM") on 27 May 2015, the shareholders resolved to merge iShares MSCI Australia - B UCITS ETF, a Fund of iShares VII into iShares MSCI Australia UCITS ETF (the merger ratio was 4.596925250) and iShares MSCI South Africa - B UCITS ETF, a Fund of iShares VII into iShares MSCI South Africa UCITS ETF (the merger ratio was 3.693594045) effective 6 July 2015.

For distributions being paid from October 2015 onwards, the ex-dates of the distributing funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company on page 96.

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

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

Fund	Anticipated Tracking Error %	Revised Anticipated Tracking Error %
iShares Core MSCI World UCITS ETF	Up to 0.30	Up to 0.20
iShares Emerging Asia Local Government Bond UCITS ETF	Up to 0.40	Up to 0.45
iShares Emerging Markets Local Government Bond UCITS ETF	Up to 0.20	Up to 0.25
iShares Global Government Bond UCITS ETF	Up to 0.30	Up to 0.20
iShares MSCI Emerging Markets Small Cap UCITS ETF	Up to 1.70	Up to 1.80
iShares MSCI Europe UCITS ETF (Acc)	Up to 0.10	Up to 0.20
iShares MSCI South Africa UCITS ETF	Up to 0.08	Up to 0.10

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

iShares Euro Corporate Bond BB-B UCITS ETF launched on 11 January 2016.

As of 1 February 2016, the Paying Agent in Switzerland changed from JPMorgan Chase Bank, National Association, Columbus, Zurich Branch to State Street Bank GmbH, Munich, Zurich Branch. With effect from 28 April 2016, State Street Bank GmbH changed name to State Street BankInternational GmbH.

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.

Background (continued)

Changes to the Company (continued)

As communicated to shareholders in the shareholder letter, effective 20 June 2016, the settlement of trading in shares of all Funds within iShares III Plc were centralised in an International Central Securities Depositary ("ICSD") structure with State Street Fund Services (Ireland) Limited appointed as their registrar. An updated prospectus was issued on 20 June 2016 to reflect this change.

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 are channelled to and from the Company.

As a result of this review, subscription and redemption monies will (effective from 23 May 2016), be channelled through an umbrella cash collection account in the name of the Company, in respect of any Funds considered to be highly leveraged. 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 will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it. An addendum to the Prospectus was issued on 1 July 2016 for this change.

None of the Funds of the Company are considered highly leveraged.

Brexit

In a United Kingdom ("UK") referendum held on 23 June 2016, the electorate of the UK resolved to leave the European Union. For further details on the possible impact of the results of the referendum please refer to the Investment Manager's report and the Financial Instruments and Risk: Market Risk section.

Fund details

There were 31 Funds in operation at 30 June 2016. The investment objective of the Funds is to track or replicate the benchmark indices listed in the table below:

Fund	Benchmark Index	Investment Management Approach*
iShares £ Corporate Bond ex-Financials UCITS ETF	Markit iBoxx GBP Non-Financials Index	Non-replicating
iShares Core Euro Corporate Bond UCITS ETF	Barclays Euro Corporate Bond Index	Non-replicating
iShares Core Euro Government Bond UCITS ETF	Barclays Euro Treasury Bond Index	Non-replicating
iShares Core MSCI Japan IMI UCITS ETF	MSCI Japan Investable Market Index (IMI)	Non-replicating
iShares Core MSCI World UCITS ETF	MSCI World Index	Non-replicating
iShares Emerging Asia Local Government Bond UCITS ETF	Barclays Emerging Markets Asia Local Currency Govt Country Capped Index	Non-replicating
iShares Emerging Markets Local Government Bond UCITS ETF	Barclays Emerging Markets Local Currency Core Government Bond Index	Non-replicating
iShares Euro Aggregate Bond UCITS ETF	Barclays Euro Aggregate Bond Index	Non-replicating
iShares Euro Corporate Bond 1-5yr UCITS ETF	Barclays Euro Corporate 1-5 Year Bond Index	Non-replicating
iShares Euro Corporate Bond BB-B UCITS ETF	Markit iBoxx EUR Liquid High Yield BB-B (5% Issuer Cap) Index	Non-replicating
iShares Euro Corporate Bond BBB-BB UCITS ETF	Markit iBoxx EUR Corporates BBB-BB (5% Issuer Cap) Index	Non-replicating
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	Barclays Euro Corporate ex-Financials 1-5 Year Bond Index	Non-replicating
iShares Euro Corporate Bond ex-Financials UCITS ETF	Barclays Euro Corporate ex-Financials Bond Index	Non-replicating
iShares Euro Covered Bond UCITS ETF	Markit iBoxx Euro Covered Index	Non-replicating
iShares Euro Government Bond 0-1yr UCITS ETF	Barclays Euro Short Treasury (0-12 Months) Bond Index	Non-replicating
iShares Euro Government Bond 5-7yr UCITS ETF	Barclays Euro Government Bond 5-7 yr Term Index	Non-replicating
iShares Euro Government Bond 10-15yr UCITS ETF	Barclays Euro Government Bond 10-15 yr Term Index	Non-replicating
iShares Global Government Bond UCITS ETF	Citigroup Group-of-Seven (G7) Index	Non-replicating
iShares Global Inflation Linked Government Bond UCITS ETF	Barclays World Government Inflation-Linked Bond Index	Non-replicating
iShares MSCI Australia UCITS ETF	MSCI Australia Index	Replicating

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

Background (continued)

Fund details (continued)

Fund	Benchmark Index	Investment Management Approach*
iShares MSCI Emerging Markets Small Cap UCITS ETF	MSCI Emerging Markets Small Cap Index	Non-replicating
iShares MSCI Emerging Markets UCITS ETF (Acc)	MSCI Emerging Markets Index	Non-replicating
iShares MSCI Europe UCITS ETF (Acc)	MSCI Europe Index	Non-replicating
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	MSCI GCC Countries ex-Saudi Arabia 10/40 Index	Non-replicating
iShares MSCI Japan Small Cap UCITS ETF (Dist)	MSCI Japan SmallCap Index	Non-replicating
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)	MSCI Pacific ex Japan Index	Replicating
iShares MSCI South Africa UCITS ETF	MSCI South Africa Index	Replicating
iShares MSCI Target UK Real Estate UCITS ETF	MSCI UK IMI Liquid Real Estate Index	Replicating
iShares MSCI Target US Real Estate UCITS ETF	MSCI USA IMI Liquid Real Estate Index	Non-replicating
iShares S&P Small Cap 600 UCITS ETF	S&P Small Cap 600	Non-replicating
iShares UK Gilts 0-5yr UCITS ETF	FTSE UK Conventional Gilts-Up to 5 Years Index	Non-replicating

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

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

Stock exchange listings

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

As of 30 June 2016, the Funds are listed and traded on the following exchanges:

Fund	Base Currency*	London Stock Exchange	Borsa Italiana	Deutsche Börse**	NYSE Euronext Amsterdam	SIX Swiss Exchange	SIC List***	Tokyo Stock Exchange Inc.
iShares £ Corporate Bond ex-Financials UCITS ETF	£	✓	-	-	-	-	-	-
iShares Core Euro Corporate Bond UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares Core Euro Government Bond UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares Core MSCI Japan IMI UCITS ETF	$	✓	✓	✓	✓	✓	✓	-
iShares Core MSCI World UCITS ETF	$	✓	✓	✓	✓	✓	✓	-
iShares Emerging Asia Local Government Bond UCITS ETF	$	✓	-	✓	-	✓	-	-
iShares Emerging Markets Local Government Bond UCITS ETF	$	✓	✓	✓	-	✓	-	✓
iShares Euro Aggregate Bond UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares Euro Corporate Bond 1-5yr UCITS ETF	€	✓	✓	✓	-	✓	-	-
iShares Euro Corporate Bond BB-B UCITS ETF	€	✓	-	✓	-	✓	-	-
iShares Euro Corporate Bond BBB-BB UCITS ETF	€	✓	✓	✓	-	✓	-	-
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	€	✓	-	✓	-	✓	-	-
iShares Euro Corporate Bond ex-Financials UCITS ETF	€	✓	✓	✓	-	✓	-	-
iShares Euro Covered Bond UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares Euro Government Bond 0-1yr UCITS ETF	€	✓	✓	✓	✓	✓	-	-

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

Background (continued)

Stock exchange listings (continued)

Fund	Base Currency*	London Stock Exchange	Borsa Italiana	Deutsche Börse**	NYSE Euronext Amsterdam	SIX Swiss Exchange	SIC List***	Tokyo Stock Exchange Inc.
iShares Euro Government Bond 5-7yr UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares Euro Government Bond 10-15yr UCITS ETF	€	✓	✓	✓	✓	✓	-	-
iShares Global Government Bond UCITS ETF	$	✓	-	✓	-	✓	-	-
iShares Global Inflation Linked Government Bond UCITS ETF	$	✓	-	✓	-	✓	-	-
iShares MSCI Australia UCITS ETF	$	✓	✓	✓	✓	✓	-	-
iShares MSCI Emerging Markets Small Cap UCITS ETF	$	✓	-	✓	-	✓	-	-
iShares MSCI Emerging Markets UCITS ETF (Acc)	$	✓	✓	✓	✓	✓	-	-
iShares MSCI Europe UCITS ETF (Acc)	€	✓	✓	✓	✓	✓	-	-
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	$	✓	-	✓	-	✓	-	-
iShares MSCI Japan Small Cap UCITS ETF (Dist)	$	✓	✓	✓	✓	✓	-	-
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)	$	✓	✓	✓	-	✓	-	-
iShares MSCI South Africa UCITS ETF	$	✓	✓	✓	-	✓	-	-
iShares MSCI Target UK Real Estate UCITS ETF	£	✓	-	✓	-	-	-	-
iShares MSCI Target US Real Estate UCITS ETF	$	✓	-	✓	-	✓	-	-
iShares S&P Small Cap 600 UCITS ETF	$	✓	-	✓	-	✓	-	-
iShares UK Gilts 0-5yr UCITS ETF	£	✓	-	-	-	-	✓	-

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

Transactions with connected parties

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

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

Total expense ratio

The total expense ratio ("TER") shown below expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve month period ended 30 June 2016.

Fund	TER (%)
iShares £ Corporate Bond ex-Financials UCITS ETF	0.20
iShares Core Euro Corporate Bond UCITS ETF	0.20
iShares Core Euro Government Bond UCITS ETF	0.20
iShares Core MSCI Japan IMI UCITS ETF	0.20
iShares Core MSCI World UCITS ETF	0.20
iShares Emerging Asia Local Government Bond UCITS ETF	0.50
iShares Emerging Markets Local Government Bond UCITS ETF	0.50
iShares Euro Aggregate Bond UCITS ETF	0.25
iShares Euro Corporate Bond 1-5yr UCITS ETF	0.20

Background (continued)

Total expense ratio (continued)

Fund	TER (%)
iShares Euro Corporate Bond BB-B UCITS ETF*	0.50
iShares Euro Corporate Bond BBB-BB UCITS ETF	0.25
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	0.20
iShares Euro Corporate Bond ex-Financials UCITS ETF	0.20
iShares Euro Covered Bond UCITS ETF	0.20
iShares Euro Government Bond 0-1yr UCITS ETF	0.20
iShares Euro Government Bond 5-7yr UCITS ETF	0.20
iShares Euro Government Bond 10-15yr UCITS ETF	0.20
iShares Global Government Bond UCITS ETF	0.20
iShares Global Inflation Linked Government Bond UCITS ETF	0.25
iShares MSCI Australia UCITS ETF	0.50
iShares MSCI Emerging Markets Small Cap UCITS ETF	0.74
iShares MSCI Emerging Markets UCITS ETF (Acc)	0.68
iShares MSCI Europe UCITS ETF (Acc)	0.33
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	0.80
iShares MSCI Japan Small Cap UCITS ETF (Dist)	0.58
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)	0.60
iShares MSCI South Africa UCITS ETF	0.65
iShares MSCI Target UK Real Estate UCITS ETF	0.40
iShares MSCI Target US Real Estate UCITS ETF	0.40
iShares S&P Small Cap 600 UCITS ETF	0.40
iShares UK Gilts 0-5yr UCITS ETF	0.20

* As this Fund launched during the year, the fees, operating costs and expenses used to calculate the TER have been annualised.

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 year under review is shown below:

Fund	Fund return for the year ended 30/06/2016 %	Benchmark return for the year ended 30/06/2016 %	Fund return for the year ended 30/06/2015 %	Benchmark return for the year ended 30/06/2015 %
iShares £ Corporate Bond ex-Financials UCITS ETF	10.74	10.86	6.10	6.26
iShares Core Euro Corporate Bond UCITS ETF	5.09	5.15	1.64	1.79
iShares Core Euro Government Bond UCITS ETF	8.70	8.88	4.14	4.33
iShares Core MSCI Japan IMI UCITS ETF	(7.09)	(6.96)	7.96	8.13
iShares Core MSCI World UCITS ETF	(2.60)	(2.78)	1.61	1.43
iShares Emerging Asia Local Government Bond UCITS ETF	3.77	4.38	(3.39)	(2.71)
iShares Emerging Markets Local Government Bond UCITS ETF	1.12	1.81	(14.45)	(13.78)
iShares Euro Aggregate Bond UCITS ETF	7.04	7.21	3.30	3.50
iShares Euro Corporate Bond 1-5yr UCITS ETF	2.20	2.41	1.14	1.37
iShares Euro Corporate Bond BB-B UCITS ETF**	3.83	3.89	N/A	N/A
iShares Euro Corporate Bond BBB-BB UCITS ETF***	3.81	4.00	(1.69)	(1.64)
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	2.29	2.52	1.04	1.30
iShares Euro Corporate Bond ex-Financials UCITS ETF	5.75	5.84	1.71	1.85
iShares Euro Covered Bond UCITS ETF	3.42	3.54	2.67	2.87
iShares Euro Government Bond 0-1yr UCITS ETF	(0.28)	(0.08)	(0.07)	0.16
iShares Euro Government Bond 5-7yr UCITS ETF	6.10	6.28	2.24	2.41
iShares Euro Government Bond 10-15yr UCITS ETF	14.26	14.49	7.45	7.66
iShares EURO STOXX 50 UCITS ETF (Acc)****	N/A	N/A	1.61	1.60
iShares Global Government Bond UCITS ETF	12.08	12.27	(8.18)	(7.99)
iShares Global Inflation Linked Government Bond UCITS ETF	2.59	2.76	(3.55)	(3.35)
iShares MSCI Australia UCITS ETF	(4.86)	(4.50)	(14.51)	(14.19)
iShares MSCI Canada UCITS ETF****	N/A	N/A	(0.60)	(0.57)
iShares MSCI Emerging Markets Small Cap UCITS ETF	(13.40)	(12.76)	0.18	0.34
iShares MSCI Emerging Markets UCITS ETF (Acc)	(12.41)	(12.05)	(5.75)	(5.12)
iShares MSCI Europe UCITS ETF (Acc)	(10.95)	(10.96)	13.56	13.48
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	(16.52)	(16.01)	(6.11)	(4.93)
iShares MSCI Japan Small Cap UCITS ETF (Dist)	2.64	3.20	6.73	7.08
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)	(7.19)	(6.75)	(7.33)	(6.79)
iShares MSCI South Africa UCITS ETF	(16.28)	(15.87)	(1.97)	(1.50)
iShares MSCI Target UK Real Estate UCITS ETF***	(5.74)	(5.43)	(0.83)	(0.74)
iShares MSCI Target US Real Estate UCITS ETF***	15.37	15.19	(7.24)	(7.23)
iShares S&P 500 UCITS ETF (Acc)****	N/A	N/A	(1.68)	(1.70)
iShares S&P Small Cap 600 UCITS ETF	(0.68)	(0.48)	6.17	6.30
iShares UK Gilts 0-5yr UCITS ETF	3.22	3.35	2.46	2.64

* Fund performance is shown net of fees and expenses (TER).
** As this Fund launched during the year, performance figures are shown from launch date to 30 June 2016.
*** 2015 figures for this Fund are shown from launch date to 30 June 2015
**** As this Fund closed in the prior year, results are shown from 1 July 2014 to the closure date. Closure dates are shown in the income statements of the relevant Funds.

Investment Manager's report (continued)

FUND PERFORMANCE (continued)

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

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

TRACKING DIFFERENCE

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

For physically replicating Funds, the investment management approach is to buy a portfolio of securities that as far as practicable 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, gross of fees and other costs.

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

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

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the year ended 30 June 2016. An explanation for the difference gross of TER is provided:

Fund	Fund return for the year ended 30/06/2016 %	Benchmark return for the year ended 30/06/2016 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares £ Corporate Bond ex-Financials UCITS ETF	10.74	10.86	(0.12)	0.20	0.08	The outperformance of the Fund was due to sampling techniques employed.
iShares Core Euro Corporate Bond UCITS ETF	5.09	5.15	(0.06)	0.20	0.14	The outperformance of the Fund was due to sampling techniques employed.
iShares Core Euro Government Bond UCITS ETF	8.70	8.88	(0.18)	0.20	0.02	The Fund performed in line with the index before costs (TER).
iShares Core MSCI Japan IMI UCITS ETF	(7.09)	(6.96)	(0.13)	0.20	0.07	The Fund performed in line with the index before costs (TER).
iShares Core MSCI World UCITS ETF	(2.60)	(2.78)	0.18	0.20	0.38	The outperformance of the Fund was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark and due to sampling techniques employed.

Investment Manager's report (continued)

TRACKING DIFFERENCE (continued)

Fund	Fund return for the year ended 30/06/2016 %	Benchmark return for the year ended 30/06/2016 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares Emerging Asia Local Government Bond UCITS ETF	3.77	4.38	(0.61)	0.50	(0.11)	The underperformance of the Fund was due to sampling techniques employed.
iShares Emerging Markets Local Government Bond UCITS ETF	1.12	1.81	(0.69)	0.50	(0.19)	The underperformance of the Fund was due to sampling techniques employed.
iShares Euro Aggregate Bond UCITS ETF	7.04	7.21	(0.17)	0.25	0.08	The outperformance of the Fund was due to sampling techniques employed.
iShares Euro Corporate Bond 1-5yr UCITS ETF	2.20	2.41	(0.21)	0.20	(0.01)	The Fund performed in line with the index before costs (TER).
iShares Euro Corporate Bond BB-B UCITS ETF*	3.83	3.89	(0.06)	0.23	0.17	The outperformance of the Fund was due to sampling techniques employed**.
iShares Euro Corporate Bond BBB-BB UCITS ETF	3.81	4.00	(0.19)	0.25	0.06	The Fund performed in line with the index before costs (TER).
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	2.29	2.52	(0.23)	0.20	(0.03)	The Fund performed in line with the index before costs (TER).
iShares Euro Corporate Bond ex-Financials UCITS ETF	5.75	5.84	(0.09)	0.20	0.11	The outperformance of the Fund was due to sampling techniques employed.
iShares Euro Covered Bond UCITS ETF	3.42	3.54	(0.12)	0.20	0.08	The outperformance of the Fund was due to sampling techniques employed.
iShares Euro Government Bond 0-1yr UCITS ETF	(0.28)	(0.08)	(0.20)	0.20	-	The Fund performed in line with the index before costs (TER).
iShares Euro Government Bond 5-7yr UCITS ETF	6.10	6.28	(0.18)	0.20	0.02	The Fund performed in line with the index before costs (TER).
iShares Euro Government Bond 10-15yr UCITS ETF	14.26	14.49	(0.23)	0.20	(0.03)	The Fund performed in line with the index before costs (TER).
iShares Global Government Bond UCITS ETF	12.08	12.27	(0.19)	0.20	0.01	The Fund performed in line with the index before costs (TER).
iShares Global Inflation Linked Government Bond UCITS ETF	2.59	2.76	(0.17)	0.25	0.08	The outperformance of the Fund was due to sampling techniques employed.
iShares MSCI Australia UCITS ETF	(4.86)	(4.50)	(0.36)	0.50	0.14	The outperformance of the Fund was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares MSCI Emerging Markets Small Cap UCITS ETF	(13.40)	(12.76)	(0.64)	0.74	0.10	The outperformance of the Fund was due to sampling techniques employed
iShares MSCI Emerging Markets UCITS ETF (Acc)	(12.41)	(12.05)	(0.36)	0.68	0.32	The outperformance of the Fund was due to sampling techniques employed

* As this Fund launched during the year, the Fund return, benchmark and TER (effective TER) are from launch date to year end date.
** Fund launched on 7 January 2016, the Fund is still small in size (EUR 31 million) and as a result is more sampled versus the benchmark in comparison to older, more seasoned Funds (Fund holds 222 bonds versus 416 for the index).

Investment Manager's report (continued)

TRACKING DIFFERENCE (continued)

Fund	Fund return for the year ended 30/06/2016 %	Benchmark return for the year ended 30/06/2016 %	Tracking difference net of TER %	TER %	Tracking difference gross of TER %	Explanation of the tracking difference
iShares MSCI Europe UCITS ETF (Acc)	(10.95)	(10.96)	0.01	0.33	0.34	The outperformance of the Fund was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	(16.52)	(16.01)	(0.51)	0.80	0.29	The outperformance of the Fund was due to sampling techniques employed
iShares MSCI Japan Small Cap UCITS ETF (Dist)	2.64	3.20	(0.56)	0.58	0.02	The Fund performed in line with the index before costs (TER).
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)	(7.19)	(6.75)	(0.44)	0.60	0.16	The outperformance of the Fund was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark and a cash drag.
iShares MSCI South Africa UCITS ETF	(16.28)	(15.87)	(0.41)	0.65	0.24	The outperformance of the Fund was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares MSCI Target UK Real Estate UCITS ETF	(5.74)	(5.43)	(0.31)	0.40	0.09	The outperformance of the Fund was due to difference between the benchmark and cash and cash equivalents held in the fund for liquidity purposes.
iShares MSCI Target US Real Estate UCITS ETF	22.74	22.34	0.40	0.20	0.60	The outperformance of the Fund was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares S&P Small Cap 600 UCITS ETF	(0.68)	(0.48)	(0.20)	0.40	0.20	The outperformance of the Fund was due to difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.
iShares UK Gilts 0-5yr UCITS ETF	3.22	3.35	(0.13)	0.20	0.07	The Fund performed in line with the index before costs (TER).

TRACKING ERROR

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

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

Investment Manager's report (continued)

TRACKING ERROR (continued)

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

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

The table below compares the anticipated tracking error of the Funds (disclosed in the prospectus on an ex ante basis) against the actual realised tracking error of the Funds as at 30 June 2016. An explanation of the difference is provided. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented

Fund	Anticipated tracking error %	Realised tracking error %	Explanation for difference
iShares £ Corporate Bond ex-Financials UCITS ETF	Up to 0.25	0.14	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Core Euro Corporate Bond UCITS ETF	Up to 0.20	0.07	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Core Euro Government Bond UCITS ETF	Up to 0.15	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Core MSCI Japan IMI UCITS ETF	Up to 0.10	0.09	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Core MSCI World UCITS ETF	Up to 0.20	0.10	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Emerging Asia Local Government Bond UCITS ETF	Up to 0.45	0.21	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Emerging Markets Local Government Bond UCITS ETF	Up to 0.25	0.17	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro Aggregate Bond UCITS ETF	Up to 0.15	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro Corporate Bond 1-5yr UCITS ETF	Up to 0.15	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro Corporate Bond BB-B UCITS ETF	Up to 0.40	0.30	The realised tracking error is computed from 36 months of returns. The Fund's return history is too short to give a statistically significant tracking error.
iShares Euro Corporate Bond BBB-BB UCITS ETF	Up to 0.50	0.11	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	Up to 0.15	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro Corporate Bond ex-Financials UCITS ETF	Up to 0.20	0.07	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro Covered Bond UCITS ETF	Up to 0.30	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro Government Bond 0-1yr UCITS ETF	Up to 0.08	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.

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Investment Manager's report (continued)

TRACKING ERROR (continued)

Fund	Anticipated tracking error %	Realised tracking error %	Explanation for difference
iShares Euro Government Bond 5-7yr UCITS ETF	Up to 0.05	0.01	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Euro Government Bond 10-15yr UCITS ETF	Up to 0.05	0.02	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Global Government Bond UCITS ETF	Up to 0.20	0.04	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares Global Inflation Linked Government Bond UCITS ETF	Up to 0.08	0.03	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Australia UCITS ETF	Up to 0.15	0.09	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Emerging Markets Small Cap UCITS ETF	Up to 1.80	1.07	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Emerging Markets UCITS ETF (Acc)	Up to 0.60	0.25	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Europe UCITS ETF (Acc)	Up to 0.20	0.14	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	Up to 0.40	0.29	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Japan Small Cap UCITS ETF (Dist)	Up to 0.25	0.10	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)	Up to 0.15	0.13	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI South Africa UCITS ETF	Up to 0.10	0.06	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Target UK Real Estate UCITS ETF	Up to 0.40	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares MSCI Target US Real Estate UCITS ETF	Up to 0.40	0.14	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares S&P Small Cap 600 UCITS ETF	Up to 0.20	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.
iShares UK Gilts 0-5yr UCITS ETF	Up to 0.08	0.05	The Fund has tracked its benchmark index within its anticipated tracking error.

Investment Manager's report (continued)

CALENDAR YEAR PERFORMANCE

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

Fund	Launch Date	2016 01/01/2016 to 30/06/2016 Fund %	Benchmark %	2015 01/01/2015 to 31/12/2015 Fund %	Benchmark %	2014 01/01/2014 to 31/12/2014 Fund %	Benchmark %	2013 01/01/2013 to 31/12/2013 Fund %	Benchmark %
iShares £ Corporate Bond ex-Financials UCITS ETF	Sep-09	9.46	9.51	(0.52)	(0.35)	12.78	13.04	0.10	0.27
iShares Core Euro Corporate Bond UCITS ETF	Mar-09	4.05	4.08	(0.69)	(0.56)	8.27	8.40	2.18	2.37
iShares Core Euro Government Bond UCITS ETF	Apr-09	5.58	5.68	1.45	1.65	12.91	13.13	2.07	2.24
iShares Core MSCI Japan IMI UCITS ETF*	Sep-09	(4.33)	(4.27)	10.35	10.52	(4.29)	(3.99)	26.41	27.16
iShares Core MSCI World UCITS ETF	Sep-09	0.78	0.66	(0.77)	(0.87)	5.05	4.94	26.68	26.68
iShares Developed World ex-UK UCITS ETF**	Apr-09	N/A	N/A	N/A	N/A	N/A	N/A	22.44	22.32
iShares Emerging Asia Local Government Bond UCITS ETF	Mar-12	8.76	9.17	(6.22)	(5.66)	3.99	4.70	(6.05)	(5.74)
iShares Emerging Markets Local Government Bond UCITS ETF	Jun-11	13.67	14.14	(15.01)	(14.50)	(5.04)	(4.42)	(10.92)	(10.56)
iShares Euro Aggregate Bond UCITS ETF	Mar-09	4.80	4.86	0.79	1.00	10.85	11.10	1.82	2.17
iShares Euro Corporate Bond 1-5yr UCITS ETF	Sep-09	1.61	1.73	0.34	0.58	3.74	3.96	2.35	2.60
iShares Euro Corporate Bond BB-B UCITS ETF***	Jan-16	3.83	3.89	N/A	N/A	N/A	N/A	N/A	N/A
iShares Euro Corporate Bond BBB-BB UCITS ETF***	Feb-15	3.67	3.79	(1.56)	(1.44)	N/A	N/A	N/A	N/A
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	Sep-09	2.16	2.29	(0.10)	0.16	3.57	3.80	1.75	2.00
iShares Euro Corporate Bond ex-Financials UCITS ETF	Sep-09	5.27	5.30	(1.39)	(1.25)	8.84	8.95	1.58	1.73
iShares Euro Covered Bond UCITS ETF	Aug-08	2.75	2.82	0.28	0.41	7.43	7.72	3.24	3.54
iShares Euro Government Bond 0-1yr UCITS ETF	Mar-09	(0.19)	(0.07)	(0.19)	0.03	0.18	0.41	0.32	0.52
iShares Euro Government Bond 5-7yr UCITS ETF	Apr-09	3.10	3.19	1.83	2.00	8.54	8.71	(0.68)	(0.54)
iShares Euro Government Bond 10-15yr UCITS ETF	Apr-09	8.33	8.43	2.62	2.83	23.70	23.97	3.74	3.89
iShares EURO STOXX 50 UCITS ETF (Acc)****	Jan-10	N/A	N/A	N/A	N/A	8.24	7.74	21.66	21.51
iShares Global Government Bond UCITS ETF	Mar-09	11.14	11.25	(2.54)	(2.36)	(0.62)	(0.43)	(5.39)	(5.26)
iShares Global Inflation Linked Government Bond UCITS ETF	Aug-08	6.48	6.57	(4.86)	(4.70)	3.84	4.08	(5.07)	(4.84)
iShares MSCI Australia UCITS ETF	Jan-10	2.39	2.57	(10.29)	(9.95)	(3.84)	(3.41)	3.66	4.16
iShares MSCI Canada UCITS ETF****	Jan-10	N/A	N/A	N/A	N/A	10.82	10.95	5.37	5.63
iShares MSCI Emerging Markets Small Cap UCITS ETF	Mar-09	1.30	1.38	(7.43)	(6.85)	(0.39)	1.01	0.76	1.04
iShares MSCI Emerging Markets UCITS ETF (Acc)	Sep-09	6.15	6.41	(15.33)	(14.92)	(2.92)	(2.19)	(3.98)	(2.60)
iShares MSCI Europe ex-EMU UCITS ETF**	Apr-09	N/A	N/A	N/A	N/A	N/A	N/A	18.67	18.89
iShares MSCI Europe UCITS ETF (Acc)	Sep-09	(7.14)	(7.23)	8.31	8.22	6.88	6.84	19.67	19.82
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	Mar-09	0.72	0.96	(17.97)	(17.42)	6.13	7.89	29.25	30.94
iShares MSCI Japan Small Cap UCITS ETF (Dist)	May-08	1.88	2.15	14.84	15.32	(0.91)	(0.47)	25.63	26.34
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)	Apr-09	2.25	2.47	(8.98)	(8.47)	(1.02)	(0.47)	4.99	5.49
iShares MSCI South Africa UCITS ETF	Jan-10	15.35	15.64	(25.79)	(25.45)	4.67	5.21	(6.86)	(6.21)

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

Investment Manager's report (continued)

CALENDAR YEAR PERFORMANCE (continued)

Fund	Launch Date	2016 01/01/2016 to 30/06/2016 Fund %	Benchmark %	2015 01/01/2015 to 31/12/2015 Fund %	Benchmark %	2014 01/01/2014 to 31/12/2014 Fund %	Benchmark %	2013 01/01/2013 to 31/12/2013 Fund %	Benchmark %
iShares MSCI Target UK Real Estate UCITS ETF*	Mar-15	(7.14)	(7.01)	0.67	0.94	N/A	N/A	N/A	N/A
iShares MSCI Target US Real Estate UCITS ETF*	Jan-15	8.71	8.54	(1.55)	(1.55)	N/A	N/A	N/A	N/A
iShares S&P 500 UCITS ETF (Acc)**	Sep-09	N/A	N/A	N/A	N/A	(1.67)	(1.70)	31.56	31.55
iShares S&P Small Cap 600 UCITS ETF	May-08	5.89	5.99	(2.54)	(2.39)	5.17	5.36	40.57	40.81
iShares UK Gilts 0-5yr UCITS ETF	Apr-09	2.47	2.53	0.79	0.97	2.72	2.90	(0.73)	(0.55)

* Where a Fund's launch date is within a performance period, figures are shown from the launch date to the end of the relevant period.
** Where a Fund's closure date is within a performance period, figures are shown from the start of period to closure date.

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

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

Investment Manager's report (continued)

MARKET REVIEW

Equities

Global equities

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

Global equity markets produced disappointing returns over the Company's review year. Concerns over the wider effects of the Chinese economy's gradual slowdown, uncertainties over the path of US interest rates and the effect of the UK's vote to leave the European Union ("EU") weighed on sentiment towards global equities.

Having made a positive start to the review year amid relief that Greece's U-turn over accepting further austerity could see the troubled country remain in the Eurozone, global equities turned sharply lower in August 2015. With investors already uneasy that renewed signs of strength in the US economy could convince the Federal Reserve ("Fed") to raise interest rates, a surprise currency devaluation from China heightened fears that the emerging giant's economy was weaker than official figures had suggested. However, global equity markets largely stabilised over the remainder of the third quarter of 2015, supported by optimism over the effects of renewed policy support from the Chinese, Japanese and Eurozone Central Banks. Investors also drew reassurance from the Fed's decision to refrain from raising interest rates at the September and October 2015 meetings. Nevertheless, with US economic data remaining robust, investors' increasingly priced in the Fed's 0.25% December 2015 rise in US borrowing costs while remaining optimistic that policymakers would be cautious over any further rises.

Global equities suffered a bout of renewed weakness in January 2016 as fresh concerns over China's economic environment dragged commodity prices lower. However, the softness in both equities and commodities (particularly oil) proved short lived as forward looking Chinese economic surveys painted a less gloomy picture. Meanwhile, comments from senior Fed officials suggested that they were in no rush to raise US interest rates further. Although there was mixed investor reaction to expanded economic stimulus packages from the European Central Bank ("ECB") and the Bank of Japan ("BoJ"), including the imposition of negative interest rates by the latter, optimism that some stabilisation in the global economic outlook would underpin the prospects for corporate earnings saw global equities' rally extend into late April 2016. However, global equities suffered a bout of volatility during the final weeks of the review year in the run up to the 23 June 2016 referendum over the UK's membership of the EU. Having lost ground in the immediate aftermath of the 'Leave' vote amid unease over the possible effects of the landmark decision, global equities subsequently recovered some of their lost ground amid hopes that the political and economic consequences could be contained.

US equities

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

US equities ended the Company's review year ahead of their wider global peers, with large cap US indices producing positive returns, although some reduction in investors' appetite for risk weighed to an extent on small caps. Optimism that the resilient performance of the US economy, and some stabilisation in the outlook for the global economy, would underpin US corporate earnings lent support to US stocks. Despite December 2015's rise in borrowing costs, investors remained hopeful that US interest rates could remain relatively low for longer than had previously been expected.

The constructive tone of many US listed corporate trading updates helped US stocks to begin the Company's review year on a generally positive note. However, given the backdrop of unease that the US economy's robust recovery from its first quarter slowdown could see the Fed lift interest rates as early as September 2015, US stocks fell broadly in line with their global peers in the aftermath of China's surprise currency devaluation in August 2015. Nevertheless, US markets subsequently recovered as policymakers refrained from raising borrowing costs at their September and October 2015 meetings, citing international uncertainties and low inflation against the backdrop of weak energy prices. However, with the ongoing strength of the US labour market raising the prospect that US interest rates could rise before the end of the year, the Fed's 0.25% December 2015 hike was largely factored in by investors.

With energy prices falling further amid fears that Chinese demand was set to disappoint, US equities produced disappointing returns in early 2016, partly reflecting the relatively large weightings of oil & gas companies in the US market.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

US equities (continued)

However, the effect was subsequently reversed as energy prices recovered strongly towards the end of the review year, with more supportive Chinese data and optimism over the effects of Japanese and Eurozone Central Bank support underpinning prices. Although comments from Fed chair Janet Yellen suggesting that interest rates could rise as soon June 2016 weighed to some extent on sentiment, more cautious subsequent statements from Fed officials as the jobs market produced more mixed signals, US economic growth moderated and the UK voted to leave the EU raised hopes that borrowing costs could remain relatively "low for longer".

Japanese equities

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

Japanese stocks produced disappointing returns over the Company's review year, underperforming relative to their overseas peers. Uncertainty over the domestic economic backdrop and doubts over the demand prospects in some export markets were compounded by concerns over the impact of the resurgent Yen on exporters' earnings. However, Japanese smaller companies, helped by their lower reliance on exports, outperformed their larger peers.

Having performed broadly in line with their international counterparts during the opening weeks of the review year, Japanese stocks were among the main casualties as China's currency devaluation in August 2015 highlighted concerns over the economic outlook for the Asia Pacific region. Despite the boost to consumer finances from low energy outgoings and a strong jobs market, a deterioration in both private and external demand raised the prospect that the Japanese economy could return to recession during the second half of 2015. Nevertheless, confidence that the BoJ would continue to underpin domestic economic activity helped Japanese equities to perform relatively well during the final quarter of the year. Following a modest contraction during the second quarter of 2015, revised data would subsequently show that the economy eked out modest growth during the third quarter.

However, against the backdrop of ongoing uncertainties over the outlook for the Chinese economy, concerns lingered over the sustainability of Japan's recovery, with some investors suggesting that the BoJ's massive economic stimulus programme was gradually becoming less effective. With global economic uncertainties persisting, a dramatic "safe haven" rally in the Yen, flying in the face of the Shinzo Abe-led government's aim of maintaining a weak currency, late in the review year weighed heavily on Japanese equities. Meanwhile, policymakers' decision to impose negative interest rates for the first time in Japan's history raised further questions as to whether the government's 'Abenomics' policy was losing both effectiveness and credibility.

European equities

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

European equities generated negative returns over the Company's review year, significantly underperforming compared to their global counterparts. Despite renewed support measures introduced by the ECB, some ongoing concerns over the region's economic prospects were compounded during the final weeks of the review year by worries over the implications of the UK's surprise decision to leave the EU.

Having posted positive returns in early July 2015 amid relief that the Greek government's capitulation to creditors' demands over accepting further austerity would pave the way for a further bailout, European equities slid in tandem with their international counterparts in August 2015 following China's devaluation. Although optimism over further Central Bank support underpinned the subsequent recovery in global stocks, European equities significantly underperformed during the final quarter of 2015. The underperformance of the European auto sector was a major drag on returns as VW's admission of exhaust emission test rigging raised fears over the impact on the wider European vehicle manufacturing industry. European bourses also reflected some investor disappointment that ECB policymakers failed to back up their reassuring statements with any significant new measures to bolster economic growth and combat deflationary risks.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

European equities (continued)

The disappointing returns from European equities extended into early 2016 as concerns over the global economic growth outlook dragged commodity prices lower and fresh worries rose over some parts of Europe's banking sector. However, with more reassuring global economic data sparking a rebound in global stock markets from mid-February 2016, European equity investors also took some comfort from news of a long awaited expansion of the ECB's Quantitative Easing ("QE") programme that saw the monthly asset repurchase target raised from €60 billion to €80 billion. Policymakers also cut key borrowing costs to zero and launched a new package to support bank lending. Although there was some better than expected news on the economic front during the final weeks of the review year, with Eurozone economic growth rising to 0.60% during the first quarter of 2016, matching the best quarterly growth since 2011, European equities continued to struggle in May and early June 2016. Subsequently, Europe's bourses suffered another setback during the final week of the review year as the UK's surprise Brexit vote fuelled economic and political uncertainties across the continent. In particular, the banking sector was hit, worries that uncertainties could trigger a rise in bad loans and keep interest rates "lower for longer". Italian institutions suffered disproportionately amid fears over their capital positions.

Australian equities

This market review summary covers iShares MSCI Australia UCITS ETF.

Australian equities produced negative returns and underperformed relative to their global counterparts over the review year. The bulk of the underperformance occurred during the third quarter of 2015 as mounting concerns over the outlook for Chinese economic growth raised wider unease over the prospects for the Asia Pacific region and put downward pressure on commodity prices.

Despite the dominance of the services sector in the Australian economy, concerns over the export prospects for agricultural and mineral resources weighed on the Australian market early in the review year. Following the bout of weakness in global equities in August 2015, concerns over the impact of slower regional demand weighed on sentiment towards the Australian economy. Nevertheless, although revised data released in late 2015 showed that the Australian economy grew by just 0.30% during the second quarter of 2015, growth would subsequently rebound to 1.00% during the third quarter of 2015, with the robust labour market and lower energy related outgoings boosting consumer finances.

Having performed relatively poorly during the first half of the review year, Australian equities made up some of the lost ground relative to global indices during the first quarter of 2016. With the recovery in global commodity prices and solid earnings newsflow from the country's large banking sector (financials account for approximately 50% of the MSCI Australia index) helping sentiment, Australian equities produced good relative returns in February and March 2016. Following modest contraction during the final quarter of 2015, Australian economy grew by a stronger than expected 1.10% during the first quarter of June 2016, according to data released in June 2016, boosted by firm household spending and government expenditure.

Gulf equities

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

Investing in the five countries of the Gulf Co-operation Council ("GCC") ex-Saudi Arabia (Bahrain, Kuwait, Oman, Qatar and the United Arab Emirates) the Fund delivered negative returns during the review year, sharply underperforming wider global markets as weakness in energy prices in late 2015 put further strain on leading Gulf economies.

Gulf equities performed very poorly during the first half of the Company's review year, largely reflecting weakness in oil prices as doubts intensified over the outlook for China's economy and the potential ramifications of higher US interest rates. Although the benchmark index reflects very small direct exposure to energy companies (approximately 2%), with substantially greater exposure to financials (approximately 67%), the link between energy prices and the prospects for corporate earnings and government finances across the Gulf region triggered steep falls in GCC equities.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

Gulf equities (continued)

Nevertheless, having suffered renewed weakness as energy prices hit new lows in January 2016 amid deepening global economic uncertainty, GCC equities made good some of their earlier losses relative to wider global equities as energy prices recovered in early 2016. Optimism that global energy demand could prove more resilient than earlier downgraded forecasts had suggested and supply disruptions among some North American coal sands producers saw energy prices recover strongly during the first half of 2016. Although GCC equities remained fairly volatile during the final weeks of the review year as global financial stocks reacted to potential instability in Europe's banking system following the UK referendum result, sectors with relatively dependable earnings, such as telecoms, helped GCC equities to limit their underperformance during the final weeks of the review year

Emerging markets equities

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

Emerging market stocks produced very poor returns over the Company's review year, underperforming developed markets by a substantial margin. Concerns over the effects of slowing Chinese economic growth and a broad reduction in investors' appetite for risk weighed on sentiment towards emerging markets.

Emerging market stocks began the review year on a relatively weak note amid concerns that the Chinese economy could be weaker than official data suggested. The slide intensified in August 2015 as China's surprise currency devaluation raised fears that the economy could even be facing a "hard landing". Although markets remained volatile throughout the third quarter of 2015, the Chinese Central Bank's decision to cut interest rates by 0.25% in August 2015, and a similar move in October 2015, taking borrowing costs to 4.35%, helped to shore up sentiment. Nevertheless, with the Fed's December 2015 interest rate increase testing investors' appetite for higher risk assets, emerging markets experienced a further bout of weakness in January 2016, with soft Chinese data raising further worries over the outlook for commodity demand. Against this backdrop, resource rich emerging markets, such as South Africa and Brazil, performed particularly poorly as commodity prices fell further. Political worries put additional pressure on the Brazilian market as an economic and corruption crisis engulfed President Rousseff.

Nevertheless, some more reassuring Chinese economic data, a recovery in commodity prices and a modest improvement in confidence in the global economic outlook fostered an upturn in investors' appetite for risk late in the first quarter of 2016. The Brazilian market performed particularly strongly, benefitting from the recovery in oil and iron ore prices, plus a greater sense of political clarity as the process of impeaching the President gathered pace. Despite data showing that Chinese economic growth had slipped to a 9 year low of 6.7% on a year on year basis during the first quarter of 2016, some optimism grew that economic activity in China could be close to bottoming out.

Small caps marginally underperformed their larger peers over the review year, reflecting a slight deterioration in investors' appetite for risk. In regional terms, Pacific-ex Japan emerging markets outperformed Latin American markets, while South African equities performed poorly, reflecting some concerns over weakness in commodity prices early in the review year and political uncertainty after President Zuma made a series of controversial appointments in the finance ministry.

Real estate

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

Targeting returns exposure to Real Estate Investment Trusts, property companies and liquid fixed income transferable securities, both Funds produced largely flat returns during the first half of the Company's review year, slightly underperforming relative to global equities. However, UK real estate subsequently underperformed by a very significant extent relative to both US real estate and global equities as investors' concern over the prospect of Brexit were realised at the 23 June 2016 referendum.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

Real estate (continued)

Following a positive start to the review year, US commercial real estate lost some ground late in the third quarter of 2015 amid unease over the prospect of higher US interest rates. However, the deteriorating outlook for the Chinese economy, international uncertainties and low inflation convinced the Fed to delay raising interest rates, helping real estate valuations to resume their uptrend. Although valuations softened in early 2016 amid concerns that the Fed was preparing the ground for further interest rate increases following December 2015's move, some mixed data from the jobs market and more cautious comments from US policymakers raised hopes that US borrowing costs would remain at very accommodative levels for longer than had been expected. In the wake of the UK's surprise Brexit vote on 23 June 2016, US real estate attracted some buying from investors seeking "safe havens".

UK real estate produced modest positive returns early in the review year, underpinned by confidence that the UK's ongoing economic recovery would sustain demand for commercial property. However, although low inflation pushed back the expected timeframe for the first rise in UK interest rates, UK commercial property asset prices eased slightly around the turn of the calendar year amid some concerns that a modest cooling in the pace of economic growth would see demand for office and retail space grow at a slightly slower pace in 2016. Having broadly tracked US property markets lower in January and February 2016, UK commercial real estate prices subsequently failed to participate in the rally enjoyed by their US peers as investors adopted a more cautious bias ahead of the EU referendum. Signs that the construction and manufacturing sectors were stagnating ahead of the vote, with the economic recovery ever more reliant on the dominant services sector, added to the sense of unease. In the wake of the surprise "Leave" result, UK property markets experienced significant outflows amid concerns that demand for offices, retail and manufacturing space could take a significant hit until the political situation and economic implications of the referendum result become clearer.

Fixed income

Euro government bonds

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

European government bond markets generated solid returns in the main, bolstered by muted levels of economic growth and subdued inflation expectations. "Safe haven" buying amid uncertainties surrounding the global impact of disappointing Chinese economic activity and the Brexit vote also underlined the appeal of ultra low risk European government bonds. With the ECB extending its stimulus programme, the prospect that borrowing costs will remain low for longer than had previously been expected helped longer dated bonds to significantly outperform relative to their shorter dated peers.

European debt markets pushed higher early in the review year, spurred by expectations over further declines in inflation as energy prices fell. Concerns over the outlook for Far East economic growth in the wake of China's currency devaluation also helped to underpin demand for European government bonds. Although bond markets eased in November 2015 amid disappointment that ECB policymakers had failed to back up their reassuring statements with any significant new economic stimulus, bond prices soon resumed their upward trend. Following the Fed's December 2015 interest rate hike, optimism that policymakers would remain cautious over possible future rises, coupled with renewed weakness in global oil prices in January 2016, lent further support to global government bond prices. Against this backdrop, European government debt prices extended their gains throughout the first quarter of 2016, underpinned by news that Eurozone inflation slumped to (0.20%) in February 2016. With deflationary worries lingering, the ECB finally announced the much anticipated QE extension in March 2016 while cutting the benchmark lending rate to zero and seeking to bolster bank lending. Although European government bond prices eased in May 2016 in the immediate aftermath of stronger than expected economic growth data (the Eurozone economy grew by 0.06% during the first quarter of 2016, its best performance in a year) government bond markets resumed their upward trend in late June 2016. Despite the recovery in energy prices, easing deflationary worries as inflation rose to 0.10% in June 2016, uncertainty in the aftermath of the Brexit vote saw investors scurrying for safe havens, helping European government bond markets to end the review year on a firm note.

Such was the demand for ultra low risk European government bonds, in early July 2016 Germany issued 10 year bonds with a negative yield for the first time in its history, thereby becoming only the second G7 nation (after Japan) to have issued such bonds with below zero yields.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Fixed income (continued)

Other developed market government bonds

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

Global government bond markets ended the Company's review year with solid gains, reflecting subdued inflation expectations and optimism that, despite the Fed's December 2015 interest rate hike, global interest rates will remain at very accommodative levels for an extended period.

Government bond prices rose early in the year, reflecting the subdued prospects for global economic growth, particularly in the wake of China's devaluation, sliding energy prices and expectations of further stimulus from Central Banks in the Eurozone and Japan. Against a backdrop of increasing global uncertainties in late 2015, investors' preference for low risk assets lent support to government bond prices. With some risk based asset prices, notably emerging market equities, adversely affected by fears of capital flight following the Fed's December 2015 interest rate increase, global government bond prices extended their rally into the first quarter of 2016, with renewed weakness in energy prices adding further impetus to the rally. Despite the more subdued recent tone of the US economic recovery, speculation grew during the first quarter of 2016 that ongoing strength in the jobs market would convince the Fed to implement a further rise in interest rates, with some analysts suggesting that borrowing costs could rise again as early as June 2016. However, more accommodating rhetoric from Fed officials and uncertainty over the impact of further stimulus measures from the ECB and the BoJ, with the latter cutting borrowing costs to below zero for the first time in its history, helped global government bond markets to make further progress during the second quarter of 2016. The surprise outcome of the UK EU referendum in late June 2016 also added to the appeal of low risk assets.

Long dated bonds significantly outperformed relative to shorter dated debt, bolstered by the prospect that global borrowing costs can remain "lower for longer". However, inflation linked bonds generally performed poorly as, despite the partial recovery in energy costs during the first half of 2016, investors' remained broadly unconcerned over pricing pressures. UK government bond markets generally outperformed their global peers of similar maturities, reflecting the slowdown in the UK economy even ahead of the Brexit vote. Given speculation that the next move in UK interest rates, post the EU referendum, could be a cut, with Bank of England ("BoE") policymakers considering expanding the QE programme, investors pushed their expected timetable for the first rise in UK interest rates as far out as 2020. Against this backdrop, short dated gilts significantly underperformed compared to their longer dated peers.

Corporate bonds

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

Corporate bond markets rallied over the Company's review year, although the returns lagged behind those of the underlying government bonds. Having previously been drawn by the attractive yields offered by credit relative to government bonds, investors adopted a more cautious approach to risk over the review year, leading to a widening of yield spreads between credit and government debt, while liquidity in some issues became a concern. Mirroring trends seen in government bond markets, longer dated credit significantly outperformed shorter dated corporate bonds.

Bonds issued by financial sector borrowers generally underperformed compared to bonds from non financial corporates over the review year, particularly in the aftermath of the UK's June 2016 referendum. Existing concerns over the capitalisation of some European institutions, particularly in Italy, heightened in the wake of the referendum result. Although Italian Prime Minister Matteo Renzi sought to calm nerves by pushing for a €40 billion rescue package for the country's financial institutions amid post Brexit uncertainties, some analysts suggested that any such support could incur the wrath of European regulators. Against this unhelpful backdrop for financial industry borrowers, covered bonds produced only muted positive returns. Meanwhile, lower rated credit underperformed higher rated bonds, reflecting the deterioration in investors' appetite for credit risk. Sterling denominated corporate bonds generally outperformed their Euro based peers, driven by the strong returns from underlying gilts relative to the European government bonds and favourable demand/supply fundamentals in Sterling credit markets.

Investment Manager's report (continued)

MARKET REVIEW (continued)

Fixed income (continued)

Aggregate bonds

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

Euro denominated aggregate bonds produced positive returns over the Company's review year, reflecting investors' favouring of low risk government bonds and higher rated corporate bonds over lower quality credit. Relatively large exposure to bonds, both government and higher quality credit, of medium and long maturities saw aggregate bonds tap into investors' preference for longer duration bonds as expectations over the timeframe for higher interest rates throughout Europe were pushed further out. The ECB's expansion of QE to include investment grade corporate bonds within the asset repurchase programme also helped to underpin the returns from high quality credit during the latter months of the review year.

Emerging market bonds

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

Emerging market local government bond markets produced muted positive returns over the Company's review year, significantly underperforming both US Dollar denominated emerging market government and wider global government bond markets.

Emerging market debt bore the brunt of investors' unease over the extent of the ongoing slowdown in the Chinese economy during the second half of 2015, particularly in the aftermath of China's currency devaluation. Having briefly found a base in September and October 2015 as the Fed held back on raising US interest rates, emerging market debt prices soon resumed their slide, with debt issued by resource rich Latin American countries performing particularly poorly. The growing economic and political crisis in Brazil, which would subsequently trigger the impeachment process against President Rouseff, weighed on sentiment towards Latin American bonds in late 2015.

However, following further falls in January 2016, Emerging Market ("EM") debt markets subsequently recovered as some Chinese economic data raised optimism that a "hard landing" would be avoided. The resulting recovery in commodity prices, greater political clarity in Brazil and hopes that the Fed would refrain from raising interest rates further until late 2016 also helped to underpin sentiment towards EM debt.

Over the review year as a whole, Asian local bonds outperformed their wider EM local peers, with yields falling sharply in Korean and Indonesian debt. At a country level, Turkish and Polish debt were notable underperformers over the Company's review year, reflecting investors' political concerns.

BlackRock Advisors (UK) Limited

July 2016

Chairman's Statement

Background

iShares III public limited company (the "Company") is organised as an open-ended investment company with variable capital (an "Investment Company"). The Company was incorporated in Ireland on 22 January 2008 with limited liability and segregated liability between its funds and is organised under the laws of Ireland as a Public Limited Company ("plc") pursuant to the Companies Act 2014 (the "Companies Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and is regulated by the Central Bank of Ireland (the "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, BlackRock Asset Management Ireland Limited (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.

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 year and that its role and its composition are well defined, appropriate and support the long-term development of the Company.

Overview of the Company

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

The Board

The Board comprises five Directors, two of whom are independent. The members of the Board were chosen for their range of skills and experience. Paul McGowan has extensive experience in the area of tax, financial services and corporate governance, Karen Prooth has over twenty years' experience in the asset management industry, Teresa O'Flynn has 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.

Chairman's Statement (continued)

Matters relating to the Company during the year

There were 31 Funds in operation at 30 June 2016. iShares Euro Corporate Bond BB-B UCITS ETF launched on 11 January 2016.

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

26 October 2016

Board of Directors

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

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

Barry O'Dwyer (Irish) Non-Executive Director and member of the Nomination Committee (appointed16 April 2008): Mr O'Dwyer is a Managing Director of BlackRock. He is the Head of Funds Governance for BlackRock's European open-ended fund range and is the Chief Operating Officer for BlackRock's Irish business. He serves as a Director on a number of BlackRock corporate, fund, and management companies in Ireland, Luxembourg, Switzerland and Germany and on BlackRock's UK Life company. He was the Chairman of the Irish Funds Industry Association 2014-2015, is a board director of Financial Services Ireland and is a member of An Taoiseach's Financial Services Industry Advisory Committee. He joined BlackRock Advisors (UK) Limited in 1999 as head of risk management and moved to his present role in 2006. Prior to joining BlackRock Advisors (UK) Limited, Mr O'Dwyer worked as a risk manager at Gartmore Investment Management and at HypoVereinsbank and National Westminster Bank. Mr O'Dwyer graduated from Trinity College Dublin with a degree in Business Studies and Economics in 1991. He holds a Chartered Association of Certified Accountants qualification and an MBA from London City University Business School.

Karen Prooth (British) Non-Executive Director (appointed 31 March 2013): Ms Prooth is a Managing Director and also the co-Global Chief Operating Chief Operating Officer (COO) for iShares and the COO of iShares EMEA. She is a member of the iShares Global and EMEA Executive Committees and the Blackrock EMEA Operating Committee. In addition she serves as a Director on all of the BlackRock Irish fund companies (including the iShares companies). Ms Prooth's service with BlackRock dates back to 2007, including her time with Barclays Global Investors (BGI) which merged with BlackRock in 2009. Prior to joining BGI Ms Prooth spent 17 years at JP Morgan Asset Management where she was a Managing Director in a number of roles including COO of the International Equity business and Head of Risk for EMEA as well as being a Director of the JPMC Pension Fund. Before this she was a quantitative analyst at Prudential Portfolio Managers.Ms Prooth graduated from the University of Leeds with first class honours in Mathematics and Operational Research.

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

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

Board of Directors (continued)

Teresa O'Flynn (Irish), Non-Executive Director (appointed 6 January 2016): (continued)
Prior to joining Airtricity in 2004, Ms. O'Flynn was a tax manager with KPMG, Dublin where she advised domestic and multinational clients across a range of industries including Manufacturing, Pharmaceuticals, Petroleum and Gas, Aircraft Leasing, and Bloodstock. Ms. O'Flynn began her career at Arthur Andersen in 1998.

Ms O'Flynn earned a BComm Degree, with first class 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 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 Central Bank's website at http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx and are available for inspection at the registered office of the Company.

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

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

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

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 enables them to provide effective strategic leadership, oversight and proper governance of the Company.

Delegation of responsibilities

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

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

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

Insurance

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

Board's responsibilities

The Board meets monthly and also on an ad-hoc basis as required. All Directors are expected to attend each meeting and the attendance at board and committee meetings during the year is set out on the following pages. Directors are provided with relevant papers in advance of each meeting.

In addition, electronic copies of meeting papers and other relevant information are available to Directors. If a Director is unable to attend a meeting, they will still receive the supporting papers. During the year, ad-hoc Board meetings were arranged at short notice and it was not always possible for all Directors to attend.

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Corporate Governance Statement (continued)

Board's responsibilities (continued)

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

Any Director who resigns his/her position is obliged to confirm to the Board and the Central Bank that the resignation is not connected with any issues with or claims against the Company. Furthermore, any Director who has concerns about the running of the Company or a proposed course of action may provide a written statement to the Chairman outlining his/her concerns for circulation to the Board or alternatively may have his/her concerns formally recorded in the minutes of a board meeting. Cora O'Donohoe resigned as a Director effective 31 December 2015.

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

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

Directors' induction and training

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

The Company's policy is to encourage Directors to keep up to date with developments relevant to the Company. The Directors have attended and will continue to attend updates and briefings run by the Investment Manager and which are relevant to the Company. The Directors also receive regular briefings from, amongst others, PricewaterhouseCoopers Ireland (the "External Auditors"), investment strategists, 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 2015 was completed on 27 January 2016 with no issues noted.

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.

Corporate Governance Statement (continued)

Committees of the Board (continued)

Nominations Committee (continued)

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.

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

The Nominations Committee met on 6 November 2015 in order to consider the appointment of Ms Teresa O'Flynn to the Board. The Board has, subject to the approval of the CBI, the final decision on the appointment of new Directors.

Board Diversity

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

Audit Committee

The Company has established an Audit Committee which reports directly to the Board and meets regularly throughout the 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[1] 1 July 2015 to 30 June 2016		Audit Committee[2] of the Company 1 July 2015 to 30 June 2016		Nominations Committee of the Company 1 July 2015 to 30 June 2016	
	A*	B*	A*	B*	A*	B*
Barry O'Dwyer	14	13	N/A	N/A	1	1
Paul McNaughton	14	14	10	10	1	1
Paul McGowan	14	14	10	10	1	1
Karen Prooth	14	9	N/A	N/A	N/A	N/A
Teresa O'Flynn**	8	7	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.
** Appointed with the effect from 6 January 2016.
[1] There were twelve scheduled and two ad-hoc Board meetings held during the year.
[2] There were ten scheduled and no ad-hoc Audit Committee meetings held during the year.

Internal Control and Risk Management

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

Corporate Governance Statement (continued)

Internal Control and Risk Management (continued)

The system is designed to manage rather than eliminate the risk of failure to achieve the Company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss and relies on the operating controls established by the service providers. The Board is also responsible for overseeing the management of the most significant risks through the regular review of risk exposures and related key controls

The Board reviews the Company's principal risks and the control processes over the risks identified. The control processes cover financial, operational, compliance and risk management, and are embedded in the operations of the Manager, the Investment Manager and other third party service providers including the Administrator and the 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 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 year under review and up to the date of approval of the financial statements. The Board is not aware of any significant failings or weaknesses in internal control arising during this review. Had there been any such failings or weaknesses, the Board confirms that necessary action would have been taken to remedy them.

Going Concern

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

Remuneration

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

Corporate Governance Statement (continued)

Remuneration (continued)

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

The terms of the aforementioned service contracts are for one year and include an assessment of the time commitment expected of each Director. The Directors also have a continuing obligation to ensure they have sufficient time to discharge their duties. The detail of each Director's, including the Chairman's, other appointments and commitments are made available to the Board for inspection and all new appointments or significant commitments require the prior approval of the Investment Manager. The Directors, who are employees of the BlackRock group, have executed letters of appointment which include an assessment of the time commitment expected. Extracts of the service contracts as they relate to the Company and letters of appointment are available for inspection on request and at each 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. 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 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 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 year end audit procedures over the valuation of investments. No significant exceptions to valuation of the assets were noted during the year under review.

2. Existence
In order to gain comfort on the existence of the assets of the Company, a daily reconciliation of all asset classes is performed by the Administrator between their records and the separate records held by counterparties, the Depositary and the Investment Manager. During the year under review, any material exceptions identified by these reconciliations were reported on a monthly basis by the Investment Manager and quarterly by the Administrator and 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 year end audit procedures over the existence of investments. No significant exceptions to the existence of the assets were noted during the 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 year under review.

4. Developments in Corporate Governance

In April 2016 the FRC revised the Code. The new Code applies to accounting periods beginning on or after 17 June 2016. The new requirements will be considered and implemented in the financial statements for the year ended 30 June 2017.

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 year ended 30 June 2016, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy. The Audit Committee has reported on these findings to the Board and recommended the approval of the financial statements to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities.

External Auditor

To assess the effectiveness of the external audit, members of the Audit Committee work closely with the Investment Manager and the Manager to obtain a good understanding of the progress and involvement 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 2008 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. During the year ended 30 June 2016 and 30 June 2015 the External Auditor performed other assurance services relating to merger exchange ratios as required by Regulation 60 of Statutory Instrument ("S.I.") No 352/2011. The audit and assurance services fees are disclosed in note 5 of the financial statements of the Company.

On an annual basis, the External Auditor reviews the independence of its relationship with the Company and reports this to the Board. The Audit Committee also receives information about policies and processes for maintaining independence and monitoring compliance with relevant requirements from the Company's External Auditors, including information on the rotation of audit partners and staff, details of any relationships between the audit firm and its staff and the Company as well as an overall confirmation from the External Auditors of their independence and objectivity.

As a result of its review, the Audit Committee has concluded that PricewaterhouseCoopers Ireland, as External Auditor, is independent of the Company. The Audit Committee has therefore recommended to the Board that a resolution be put to shareholders for the re-appointment of the External Auditor, at the AGM of the Company.

The EU Audit Reform Legislation came into effect for the accounting periods beginning on or after 17 June 2016 and the new requirements, including the mandatory rotation of audit firms every 10 years, will be implemented in due course.

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

Internal Audit

The Board considers it appropriate for the Company not to have its own internal audit function as all of the management and administration of the Company is delegated to the Manager, Investment Manager, Administrator, and 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 2015 was completed on 23 October 2015 and no significant issues were raised.

Paul McGowan
Chairman of the Audit Committee

26 October 2016

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

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

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

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

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

Statement of Directors' Responsibilities (continued)

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

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

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

- The annual report and financial statements of the Company and the Funds are prepared in accordance with accounting standards generally accepted in Ireland, the Companies Act and the UCITS Regulations and disclose with reasonable accuracy the financial position of the Company and Funds and give a true and fair view of the assets, liabilities and financial position and profit or loss of the Company and Funds for the financial year;
- The annual report and financial statements of the Company and the Funds include a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces.

The UK Corporate Governance Code (the "Code") also requires Directors to ensure that the annual report and financial statements are fair, balanced and understandable and provide the information necessary for shareholders 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 year ended 30 June 2016, taken as a whole, are fair, balanced and understandable and provide the information necessary for the shareholder to assess the Company's performance, business model and strategy.

Directors' Compliance Statement
In accordance with Section 225 of the Companies Act, 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 statement has been prepared setting out the Company's policies (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

26 October 2016

Paul McGowan
Director

26 October 2016

Directors' Report

The Directors present the financial statements for the year from 1 July 2015 to 30 June 2016.

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 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (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 55 to 87. The Company's corporate governance statement is set out on pages 29 to 34.

Results and Dividends

The results and dividends for the year are set out in the income statement on page 88.

Subsequent Events

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

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

The Directors and Company Secretary had no interest in the shares of the Company during the year ended 30 June 2016 other than those disclosed in the related party transactions note of the financial statements of the Company.

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

All related party transactions are set out in note 19 of the notes to the financial statements of the Company.

Board of Directors

The Board of Directors of the Company and their biographies are set out on pages 27 and 28.

Statement of Directors' Responsibilities

The Statement of Directors' Responsibilities in respect of the financial statements is set out on pages 38 and 39.

Going Concern

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

Directors' Report (continued)

Viability Statement

The updated Code includes a proposal for companies to include a "Viability Statement" addressed to shareholders with the intention of providing an improved and broader assessment of long term solvency and liquidity. The Code does not define "long term" but expects the 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 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, further in the financial statements;
- the ongoing relevance of the Company's objective in the current environment; and
- the level of investor demand for the 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; and
- 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; and
- 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.

On behalf of the Board of Directors

Paul McNaughton
Director

26 October 2016

Paul McGowan
Director

26 October 2016

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.

Depositary's report to the shareholders

We have enquired into the conduct of iShares III plc ('the Company') for the year ended 30 June 2016, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary opinion

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

(i) In accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations ; and

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

Opinion

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

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

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

For and on behalf of

_____

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

26 October 2016

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

Report on the financial statements

Our opinion

In our opinion iShares III plc's financial statements (the "financial statements"):

- give a true and fair view of the Company's and Funds' (as detailed on pages 6 and 7) assets, liabilities and financial position as at 30 June 2016 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

What we have audited

The financial statements, included within the Annual Report and Audited Financial Statements comprise:

- the Company and Funds' Balance sheets as at 30 June 2016;
- the Company and Funds' Income statements for the year then ended;
- the Company and Funds' Statements of changes in net assets attributable to redeemable participating shareholders for the year then ended;
- the Schedule of investments for each of the Funds as at 30 June 2016;
- the Financial instruments and risks which are presented separately and are an integral part of the notes to the financial statements;
- the Basis of preparation and accounting policies; and
- the Notes to the financial statements for the Company and for each of its Funds which include other explanatory information.

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

Our audit approach

Overview

Materiality

- Overall materiality: 50 basis points of Net Asset Value ("NAV") at 30 June 2016 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.

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Independent Auditors' report to the members of iShares III 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.

Area of focus	How our audit addressed the area of focus
Existence of financial assets at fair value through profit or loss The financial assets at fair value through profit or loss included in the Balance Sheet of each Fund are held in the Fund's name at 30 June 2016. We focused on this area because it represents the principal element of the financial statements.	We obtained independent confirmation from the Depositary of the investment portfolio held at 30 June 2016, agreeing the amounts held to the accounting records.
Valuation of financial assets at fair value through profit or loss The financial assets at fair value through profit or loss included in the Balance Sheet of each Fund at 30 June 2016 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland. We focused on this area because it represents the principal element of the financial statements.	We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources.

How we tailored the audit scope

As at the year-end there are 31 Funds operating. 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 31 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.

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

Materiality

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

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

Overall materiality and how we determined it	50 basis points (2015: 50 basis points) of Net Asset Value ("NAV") at the year end for each of the Company's Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking account the capital and income returns.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above 5 basis points (2015: 5 basis points) of each Fund's NAV, for NAV per share impacting differences, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Going concern

Under the Listing Rules we are required to review the Directors' statement, set out on page 40, in relation to going concern. We have nothing to report having performed our review.

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

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

Other required reporting

Consistency of other information

Companies Act 2014 opinion

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

ISAs (UK & Ireland) reporting

Under ISAs (UK & Ireland) we are required to report to you if, in our opinion:	
▸ information in the Annual Report is: – materially inconsistent with the information in the audited financial statements; or – apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Company acquired in the course of performing our audit; or – is otherwise misleading.	We have no exceptions to report arising from this responsibility.

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

ISAs (UK & Ireland) reporting (continued)

▸ the statement given by the Directors on page 39, in accordance with provision C.1.1 of the UK Corporate Governance Code (the "Code"), that they consider the Annual Report taken as a whole to be fair, balanced and understandable and provides the information necessary for members to assess the Company's and Funds' position and performance, business model and strategy is materially inconsistent with our knowledge of the Company acquired in the course of performing our audit.	We have no exceptions to report arising from this responsibility.
▸ the section of the Annual Report on pages 35 to 36, as required by provision C.3.8 of the Code, describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.	We have no exceptions to report arising from this responsibility.

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

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

▸ the Directors confirmation on page 33 of the Annual Report in accordance with provision C.2.1 of the Code, that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity.	We have nothing material to add or to draw attention to.
▸ the disclosures in the Annual Report that describe those risks and explain how they are being managed or mitigated.	We have nothing material to add or to draw attention to.
▸ the Directors' explanation on page 41 of the Annual Report, in accordance with provision C.2.2 of the Code, as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and a statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.	We have nothing material to add or to draw attention to.

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

Directors' remuneration and transactions

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

Corporate governance statement

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

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

Corporate governance statement (continued)

- Based on our knowledge and understanding of the Company and its environment, obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373 (2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.
- Under the Listing Rules we are required to review the part of the Corporate Governance Statement relating to the Company's compliance with ten provisions of the UK Corporate Governance Code specified for our review. We have nothing to report having performed our review.

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

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages 38 and 39, 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.

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.

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

What an audit of financial statements involves (continued)

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

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

26 October 2016

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Chartered Accountants

Basis of preparation

The financial statements have been prepared for the year ended 30 June 2016.

Statement of compliance

The financial statements are prepared in accordance with accounting standards generally accepted in Ireland including Financial Reporting Standard ("FRS") 102, the financial reporting standard applicable in the UK and Republic of Ireland 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 financial statements 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 Euro. Foreign currency items included in the Funds' financial statements are measured in the Funds' functional currency which is shown in the table below.

Fund	Currency
iShares £ Corporate Bond ex-Financials UCITS ETF	£
iShares Core Euro Corporate Bond UCITS ETF	€
iShares Core Euro Government Bond UCITS ETF	€
iShares Core MSCI Japan IMI UCITS ETF	$
iShares Core MSCI World UCITS ETF	$
iShares Emerging Asia Local Government Bond UCITS ETF	$
iShares Emerging Markets Local Government Bond UCITS ETF	$
iShares Euro Aggregate Bond UCITS ETF	€
iShares Euro Corporate Bond 1-5yr UCITS ETF	€
iShares Euro Corporate Bond BB-B UCITS ETF	€
iShares Euro Corporate Bond BBB-BB UCITS ETF	€
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	€
iShares Euro Corporate Bond ex-Financials UCITS ETF	€
iShares Euro Covered Bond UCITS ETF	€
iShares Euro Government Bond 0-1yr UCITS ETF	€
iShares Euro Government Bond 5-7yr UCITS ETF	€
iShares Euro Government Bond 10-15yr UCITS ETF	€
iShares Global Government Bond UCITS ETF	$
iShares Global Inflation Linked Government Bond UCITS ETF	$
iShares MSCI Australia UCITS ETF	$
iShares MSCI Emerging Markets Small Cap UCITS ETF	$
iShares MSCI Emerging Markets UCITS ETF (Acc)	$
iShares MSCI Europe UCITS ETF (Acc)	€
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	$
iShares MSCI Japan Small Cap UCITS ETF (Dist)	$
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)	$
iShares MSCI South Africa UCITS ETF	$
iShares MSCI Target UK Real Estate UCITS ETF	£

Basis of preparation (continued)

Functional and presentation currency (continued)

Fund	Currency
iShares MSCI Target US Real Estate UCITS ETF	$
iShares S&P 500 UCITS ETF (Acc)	$
iShares UK Gilts 0-5yr UCITS ETF	£

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

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

Critical accounting estimates and judgements

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

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

Accounting policies*

The significant accounting policies adopted by the Company are:

a) Investments

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

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

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

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

i) Listed investments

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

ii) Warrants

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

iii) Financial derivative instruments

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

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

iv) Prices calculated in consultation with the Manager

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

The total value of securities valued using a price calculated by the Manager as at 30 June 2016 and 30 June 2015 is less than 1% of the net asset value of the applicable Funds with the exception of iShares MSCI Emerging Markets Small Cap UCITS ETF as at 30 June 2016 and 30 June 2015 which is less than 2% of its net asset value. 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.

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

Accounting policies* (continued)

b) Income/expenses (continued)

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

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

iv) Securities lending income

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

c) Fees and expenses

Expenses are accounted for on an accruals basis with the exception of transaction charges relating to the acquisition and realisation of investments which are charged as incurred.

d) Distributions

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

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

As of 30 June 2016 and 30 June 2015, all of the Funds have adopted UK Reporting Fund Status.

e) Redeemable participating shares

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

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

f) Transaction costs

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

Custody transaction costs are not separately identifiable as they form part of the total expense ratio of the Fund. The Manager is responsible for discharging all operational expenses of the Fund, see note 4 of the notes to the financial statements of the Company for more details.

g) Foreign currency

Transactions and balances

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

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

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

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

h) Receivables

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

i) Payables

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

j) Cash and cash equivalents

Cash 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.

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

Accounting policies* (continued)

k) Margin cash

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

l) Negative yield on financial assets

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

m) Collateral

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

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

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

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

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

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

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

o) Equalisation on distributions

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

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

p) Segmental reporting

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

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

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

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

Financial instruments and risks*

Introduction and overview

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

Risk management framework

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

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

a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price, currency and interest rate movements. It represents the potential loss the Funds may suffer through holding market positions in the face of market movements. The Funds are exposed to market risk by virtue of their investments in equities, warrants, rights, corporate bonds, government bonds, futures contracts, CFD's and forward currency contracts.

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

A key metric the Risk and Quantitative Analysis Group ("RQA Group") use to measure market risk is VaR which encompasses price, currency and interest rate risk.

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

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

During the year the VaR model used by RQA changed from a parametric model to an adjusted historical simulation model to more appropriately measure the Funds exposure to market risk. The previous model used a holding period of 1 month (20 days). The comparative VaR as of 30 June 2015 has been updated in line with the new model.

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

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

The Funds' one day VaR, as at 30 June 2016 and 30 June 2015 based on a 99% confidence level is outlined in the table below:

Fund	30 June 2016 %	30 June 2015 %
iShares £ Corporate Bond ex-Financials UCITS ETF	0.96	1.02
iShares Core Euro Corporate Bond UCITS ETF	0.36	0.45
iShares Core Euro Government Bond UCITS ETF	0.61	0.85
iShares Core MSCI Japan IMI UCITS ETF	4.26	2.04
iShares Core MSCI World UCITS ETF	2.97	1.83
iShares Emerging Asia Local Government Bond UCITS ETF	1.42	1.20
iShares Emerging Markets Local Government Bond UCITS ETF	2.25	1.66
iShares Euro Aggregate Bond UCITS ETF	0.50	0.66
iShares Euro Corporate Bond 1-5yr UCITS ETF	0.16	0.14

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

Financial instruments and risks* (continued)

a) Market risk (continued)

Fund	30 June 2016 %	30 June 2015 %
iShares Euro Corporate Bond BB-B UCITS ETF**	0.85	N/A
iShares Euro Corporate Bond BBB-BB UCITS ETF	0.45	0.43
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	0.15	0.13
iShares Euro Corporate Bond ex-Financials UCITS ETF	0.39	0.50
iShares Euro Covered Bond UCITS ETF	0.25	0.34
iShares Euro Government Bond 0-1yr UCITS ETF	0.03	0.02
iShares Euro Government Bond 5-7yr UCITS ETF	0.37	0.71
iShares Euro Government Bond 10-15yr UCITS ETF	0.88	1.54
iShares Global Government Bond UCITS ETF	1.06	1.00
iShares Global Inflation Linked Government Bond UCITS ETF	1.14	1.18
iShares MSCI Australia UCITS ETF	3.96	3.08
iShares MSCI Emerging Markets Small Cap UCITS ETF	2.76	2.10
iShares MSCI Emerging Markets UCITS ETF (Acc)	3.13	1.88
iShares MSCI Europe UCITS ETF (Acc)	4.39	2.91
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	2.75	2.86
iShares MSCI Japan Small Cap UCITS ETF (Dist)	3.77	1.76
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)	3.39	2.46
iShares MSCI South Africa UCITS ETF	6.59	3.57
iShares MSCI Target UK Real Estate UCITS ETF	0.60	1.03
iShares MSCI Target US Real Estate UCITS ETF	1.20	0.92
iShares S&P Small Cap 600 UCITS ETF	3.23	2.10
iShares UK Gilts 0-5yr UCITS ETF	0.37	0.23

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

i) Market risk arising from foreign currency risk

Exposure to foreign currency risk

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

The Funds may invest in securities, which as far as possible and practicable, consist of the component securities of the benchmark index of each Fund, and which may be denominated in currencies other than its reporting currency.

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

Consequently, each Fund is exposed to the risk of currency fluctuations between the base currency of the benchmark index and the base currency of the constituent securities of the benchmark index.

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

The table below outlines the exposure to foreign currency risk as at 30 June 2016 and 30 June 2015:

30 June 2016

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares Core MSCI Japan IMI UCITS ETF	**$'000**	**$'000**	**$'000**	**%**
GBP	37	-	37	0.00
JPY	1,320,870	-	1,320,870	99.89
Total exposure to foreign currencies	**1,320,907**	**-**	**1,320,907**	**99.89**

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2016

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares Core MSCI World UCITS ETF	$'000	$'000	$'000	%
AUD	171,899	-	171,899	2.66
CAD	227,913	-	227,913	3.52
CHF	218,488	-	218,488	3.38
DKK	47,365	-	47,365	0.73
EUR	690,763	-	690,763	10.66
GBP	460,580	-	460,580	7.12
HKD	73,715	-	73,715	1.14
ILS	14,182	-	14,182	0.22
JPY	539,174	-	539,174	8.33
NOK	15,124	-	15,124	0.23
NZD	4,057	-	4,057	0.06
SEK	64,487	-	64,487	1.00
SGD	31,274	-	31,274	0.48
Total exposure to foreign currencies	2,559,021	-	2,559,021	39.53
iShares Emerging Asia Local Government Bond UCITS ETF	$'000	$'000	$'000	%
CNH	605	-	605	1.19
IDR	7,848	-	7,848	15.47
KRW	19,512	-	19,512	38.46
MYR	9,391	-	9,391	18.51
PHP	4,676	-	4,676	9.22
THB	6,445	-	6,445	12.70
Total exposure to foreign currencies	48,477	-	48,477	95.55
iShares Emerging Markets Local Government Bond UCITS ETF	$'000	$'000	$'000	%
BRL	319,703	-	319,703	11.08
CLP	2,784	-	2,784	0.10
COP	202,714	-	202,714	7.02
HUF	139,513	-	139,513	4.83
IDR	288,282	-	288,282	9.99
MXN	277,825	-	277,825	9.62
MYR	282,004	-	282,004	9.77
PEN	56,814	-	56,814	1.97
PHP	11,350	-	11,350	0.39
PLN	274,114	-	274,114	9.50
RON	67,074	-	67,074	2.32
RUB	139,497	-	139,497	4.83
THB	279,456	-	279,456	9.68
TRY	287,208	-	287,208	9.95
ZAR	260,627	-	260,627	9.03
Total exposure to foreign currencies	2,888,965	-	2,888,965	100.08
iShares Global Government Bond UCITS ETF	$'000	$'000	$'000	%
CAD	16,316	-	16,316	1.83
EUR	215,142	-	215,142	24.17

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2016

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares Global Government Bond UCITS ETF (cont)	$'000	$'000	$'000	%
GBP	61,668	-	61,668	6.93
JPY	257,819	-	257,819	28.96
Total exposure to foreign currencies	550,945	-	550,945	61.89
iShares Global Inflation Linked Government Bond UCITS ETF	$'000	$'000	$'000	%
AUD	5,950	-	5,950	1.14
CAD	11,244	-	11,244	2.16
DKK	1,137	-	1,137	0.22
EUR	107,660	-	107,660	20.69
GBP	149,867	-	149,867	28.79
JPY	12,795	-	12,795	2.46
NZD	2,071	-	2,071	0.40
SEK	5,084	-	5,084	0.98
Total exposure to foreign currencies	295,808	-	295,808	56.84
iShares MSCI Australia UCITS ETF	$'000	$'000	$'000	%
AUD	535,834	-	535,834	99.91
Total exposure to foreign currencies	535,834	-	535,834	99.91
iShares MSCI Emerging Markets Small Cap UCITS ETF	$'000	$'000	$'000	%
AED	2,563	-	2,563	0.84
BRL	9,779	-	9,779	3.22
CLP	2,857	-	2,857	0.94
CNY	438	-	438	0.14
COP	955	-	955	0.31
CZK	323	-	323	0.11
EGP	1,561	-	1,561	0.51
EUR	1,778	-	1,778	0.58
GBP	289	-	289	0.10
HKD	57,829	-	57,829	19.03
HUF	349	-	349	0.11
IDR	7,301	-	7,301	2.40
INR	34,874	-	34,874	11.47
KRW	59,603	-	59,603	19.61
MXN	9,838	-	9,838	3.23
MYR	10,565	-	10,565	3.47
PHP	3,620	-	3,620	1.19
PLN	2,554	-	2,554	0.84
QAR	1,333	-	1,333	0.44
RUB	1,626	-	1,626	0.53
THB	11,216	-	11,216	3.69
TRY	3,829	-	3,829	1.26
TWD	51,219	-	51,219	16.84
ZAR	15,068	-	15,068	4.95
Total exposure to foreign currencies	291,367	-	291,367	95.81

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2016

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares MSCI Emerging Markets UCITS ETF (Acc)	$'000	$'000	$'000	%
AED	3,228	-	3,228	0.80
BRL	29,259	-	29,259	7.21
CLP	4,768	-	4,768	1.17
CNY	52	-	52	0.01
COP	1,897	-	1,897	0.47
CZK	610	-	610	0.15
EGP	601	-	601	0.15
EUR	1,358	-	1,358	0.33
GBP	16	-	16	0.00
HKD	84,483	-	84,483	20.82
HUF	1,024	-	1,024	0.25
IDR	10,894	-	10,894	2.68
INR	32,860	-	32,860	8.10
KRW	58,684	-	58,684	14.46
MXN	16,457	-	16,457	4.06
MYR	11,879	-	11,879	2.93
PHP	6,299	-	6,299	1.55
PLN	4,492	-	4,492	1.11
QAR	3,522	-	3,522	0.87
RUB	9,760	-	9,760	2.41
THB	9,131	-	9,131	2.25
TRY	5,425	-	5,425	1.34
TWD	49,027	-	49,027	12.08
ZAR	29,464	-	29,464	7.26
Total exposure to foreign currencies	375,190	-	375,190	92.46
iShares MSCI Europe UCITS ETF (Acc)	€'000	€'000	€'000	%
CHF	75,569	-	75,569	14.49
DKK	15,995	-	15,995	3.07
GBP	160,448	-	160,448	30.76
NOK	5,324	-	5,324	1.02
SEK	22,555	-	22,555	4.32
USD	2,019	-	2,019	0.38
Total exposure to foreign currencies	281,910	-	281,910	54.04
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	$'000	$'000	$'000	%
AED	2,926	-	2,926	32.92
BHD	44	-	44	0.49
KWD	1,877	-	1,877	21.12
OMR	418	-	418	4.70
QAR	3,335	-	3,335	37.52
Total exposure to foreign currencies	8,600	-	8,600	96.75
iShares MSCI Japan Small Cap UCITS ETF (Dist)	$'000	$'000	$'000	%
GBP	46	-	46	0.01
JPY	351,962	-	351,962	99.85
Total exposure to foreign currencies	352,008	-	352,008	99.86

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2016

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

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

30 June 2015

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net A%ssets
iShares Core MSCI Japan IMI UCITS ETF	$'000	$'000	$'000	%
GBP	31	-	31	0.00
JPY	1,238,787	-	1,238,787	99.80
Total exposure to foreign currencies	1,238,818	-	1,238,818	99.80
iShares Core MSCI World UCITS ETF	$'000	$'000	$'000	%
AUD	114,282	-	114,282	2.68
CAD	154,046	-	154,046	3.61
CHF	152,100	-	152,100	3.56
DKK	27,924	-	27,924	0.65
EUR	497,007	-	497,007	11.64
GBP	337,018	-	337,018	7.90
HKD	55,027	-	55,027	1.29
ILS	10,562	-	10,562	0.25
JPY	377,620	-	377,620	8.85
NOK	11,084	-	11,084	0.26
NZD	2,110	-	2,110	0.05
SEK	49,948	-	49,948	1.17
SGD	23,165	-	23,165	0.54
Total exposure to foreign currencies	1,811,893	-	1,811,893	42.45
iShares Emerging Asia Local Government Bond UCITS ETF	$'000	$'000	$'000	%
CNH	1,647	-	1,647	1.61
IDR	12,773	-	12,773	12.47
KRW	41,353	-	41,353	40.36
MYR	21,916	-	21,916	21.40
PHP	10,172	-	10,172	9.93
THB	14,463	-	14,463	14.12
Total exposure to foreign currencies	102,324	-	102,324	99.89

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2015

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares Emerging Markets Local Government Bond UCITS ETF	$'000	$'000	$'000	%
BRL	181,677	-	181,677	10.37
CLP	2,586	-	2,586	0.15
COP	7,796	-	7,796	0.44
EUR	103	-	103	0.01
GBP	2	-	2	0.00
HUF	100,631	-	100,631	5.74
IDR	175,832	-	175,832	10.04
MXN	174,414	-	174,414	9.95
MYR	172,233	-	172,233	9.83
PEN	44,950	-	44,950	2.57
PHP	10,397	-	10,397	0.59
PLN	175,118	-	175,118	9.99
RON	53,953	-	53,953	3.08
RUB	121,883	3,483	125,366	7.16
THB	173,936	-	173,936	9.93
TRY	176,216	-	176,216	10.06
ZAR	178,841	-	178,841	10.20
Total exposure to foreign currencies	1,750,568	3,483	1,754,051	100.11
iShares Global Government Bond UCITS ETF	$'000	$'000	$'000	%
CAD	13,661	-	13,661	2.12
EUR	159,417	-	159,417	24.78
GBP	51,151	-	51,151	7.95
JPY	170,258	-	170,258	26.48
Total exposure to foreign currencies	394,487	-	394,487	61.33
iShares Global Inflation Linked Government Bond UCITS ETF	$'000	$'000	$'000	%
AUD	6,404	-	6,404	1.13
CAD	12,862	-	12,862	2.27
DKK	1,331	-	1,331	0.24
EUR	118,280	-	118,280	20.89
GBP	181,375	-	181,375	32.02
JPY	10,805	-	10,805	1.91
NZD	2,089	-	2,089	0.37
SEK	6,248	-	6,248	1.10
Total exposure to foreign currencies	339,394	-	339,394	59.93
iShares MSCI Australia UCITS ETF	$'000	$'000	$'000	%
AUD	207,840	-	207,840	99.95
Total exposure to foreign currencies	207,840	-	207,840	99.95
iShares MSCI Emerging Markets Small Cap UCITS ETF	$'000	$'000	$'000	%
AED	2,599	-	2,599	0.76
BRL	10,986	-	10,986	3.21
CLP	3,078	-	3,078	0.90
CNY	28	-	28	0.01
COP	188	-	188	0.05

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2015

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares MSCI Emerging Markets Small Cap UCITS ETF (cont)	$'000	$'000	$'000	%
CZK	419	-	419	0.12
EGP	2,499	-	2,499	0.73
EUR	1,875	-	1,875	0.55
HKD	79,897	-	79,897	23.36
HUF	263	-	263	0.08
IDR	8,739	-	8,739	2.55
INR	33,847	-	33,847	9.89
KRW	66,335	-	66,335	19.38
MXN	9,159	-	9,159	2.68
MYR	11,878	-	11,878	3.47
PHP	4,799	-	4,799	1.40
PLN	3,558	-	3,558	1.04
QAR	1,859	-	1,859	0.54
RUB	1,034	-	1,034	0.30
THB	12,803	-	12,803	3.74%
TRY	4,663	-	4,663	1.36
TWD	58,520	-	58,520	17.10
ZAR	19,450	-	19,450	5.68
Total exposure to foreign currencies	338,476	-	338,476	98.90
iShares MSCI Emerging Markets UCITS ETF (Acc)	$'000	$'000	$'000	%
AED	2,125	-	2,125	0.66
BRL	24,449	-	24,449	7.54
CLP	3,927	-	3,927	1.21
CNY	229	-	229	0.07
COP	1,894	-	1,894	0.58
CZK	605	-	605	0.19
EGP	655	-	655	0.20
EUR	900	-	900	0.28
HKD	80,793	-	80,793	24.90
HUF	673	-	673	0.21
IDR	7,520	-	7,520	2.32
INR	21,742	-	21,742	6.70
KRW	46,015	-	46,015	14.19
MXN	14,548	-	14,548	4.49
MYR	10,261	-	10,261	3.16
PHP	4,366	-	4,366	1.35
PLN	4,761	-	4,761	1.47
QAR	3,047	-	3,047	0.94
RUB	7,318	-	7,318	2.26
THB	7,320	-	7,320	2.26
TRY	4,653	-	4,653	1.43
TWD	40,994	-	40,994	12.64
ZAR	25,424	-	25,424	7.84
Total exposure to foreign currencies	314,219	-	314,219	96.89

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2015

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
iShares MSCI Europe UCITS ETF (Acc)	€'000	€'000	€'000	%
CHF	86,131	-	86,131	14.26
DKK	15,467	-	15,467	2.56
GBP	189,537	-	189,537	31.37
NOK	6,081	-	6,081	1.01
SEK	27,372	-	27,372	4.53
USD	177	-	177	0.03
Total exposure to foreign currencies	324,765	-	324,765	53.76
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	$'000	$'000	$'000	%
AED	4,162	-	4,162	26.74
BHD	201	-	201	1.29
KWD	3,372	-	3,372	21.67
OMR	924	-	924	5.94
QAR	6,134	-	6,134	39.42
Total exposure to foreign currencies	14,793	-	14,793	95.06
iShares MSCI Japan Small Cap UCITS ETF (Dist)	$'000	$'000	$'000	%
JPY	216,906	-	216,906	99.77
Total exposure to foreign currencies	216,906	-	216,906	99.77
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)	$'000	$'000	$'000	%
AUD	186,626	-	186,626	58.86
HKD	87,522	-	87,522	27.61
NZD	3,489	-	3,489	1.10
SGD	38,094	-	38,094	12.02
Total exposure to foreign currencies	315,731	-	315,731	99.59
iShares MSCI South Africa UCITS ETF	$'000	$'000	$'000	
ZAR	21,379	-	21,379	99.75
Total exposure to foreign currencies	21,379	-	21,379	99.75

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

Management of foreign currency risk

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

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

Management of other price risk
The Investment Manager manages the Funds' other price risk on a daily basis in accordance with the Fund's investment objective.

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

iii) Market risk arising from interest rate risk

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

The Funds are exposed to interest rate risk through their cash and cash equivalent holdings including margin cash held with brokers and their investments in fixed and floating rate interest bearing securities where the value of these securities may fluctuate as a result of a change in interest rates. The Funds also have indirect exposure to interest rate risk through the investments into futures contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

Management of interest rate risk
Movements in the prices of these investments are derived from movements in market interest rates and issuer creditworthiness.

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

The following table outlines the interest rate risk profile of the Funds as at 30 June 2016 and 30 June 2015 whereby short term financial assets and financial liabilities are those with a residual maturity date of less than one year and long term financial assets and financial liabilities are those with a residual maturity date of greater than one year.

30 June 2016

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing**	Total
iShares £ Corporate Bond ex-Financials UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Short term financial assets	1,650	2,359	5,148	9,157
Long term financial assets	-	260,001	-	260,001
Short term financial liabilities	-	-	(82)	(82)
Net asset value	**1,650**	**262,360**	**5,066**	**269,076**
iShares Core Euro Corporate Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	40,640	156,110	82,252	279,002
Long term financial assets	3,371	6,867,892	-	6,871,263
Short term financial liabilities	-	-	(21,147)	(21,147)
Net asset value	**44,011**	**7,024,002**	**61,105**	**7,129,118**
iShares Core Euro Government Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	5,000	4,083	12,743	21,826
Long term financial assets	-	1,069,645	-	1,069,645
Short term financial liabilities	-	-	(4,014)	(4,014)
Net asset value	**5,000**	**1,073,728**	**8,729**	**1,087,457**

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

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2016

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing**	Total
iShares Emerging Asia Local Government Bond UCITS ETF	$'000	$'000	$'000	$'000
Short term financial assets	334	-	495	829
Long term financial assets	-	50,012	-	50,012
Short term financial liabilities	-	-	(107)	(107)
Net asset value	**334**	**50,012**	**388**	**50,734**
iShares Emerging Markets Local Government Bond UCITS ETF	$'000	$'000	$'000	$'000
Short term financial assets	37,882	-	66,399	104,281
Long term financial assets	-	2,788,370	-	2,788,370
Short term financial liabilities	-	-	(6,103)	(6,103)
Net asset value	**37,882**	**2,788,370**	**60,296**	**2,886,548**
iShares Euro Aggregate Bond UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	6,812	40,903	23,125	70,840
Long term financial assets	-	2,037,788	-	2,037,788
Short term financial liabilities	-	-	(872)	(872)
Net asset value	**6,812**	**2,078,691**	**22,253**	**2,107,756**
iShares Euro Corporate Bond 1-5yr UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	41,000	60,671	37,398	139,069
Long term financial assets	-	2,743,313	-	2,743,313
Short term financial liabilities	-	-	(29,080)	(29,080)
Net asset value	**41,000**	**2,803,984**	**8,318**	**2,853,302**
iShares Euro Corporate Bond BB-B UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	506	2,199	491	3,196
Long term financial assets	1,003	26,738	-	27,741
Short term financial liabilities	-	-	(13)	(13)
Net asset value	**1,509**	**28,937**	**478**	**30,924**
iShares Euro Corporate Bond BBB-BB UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	5,082	25,748	7,014	37,844
Long term financial assets	-	459,682	-	459,682
Short term financial liabilities	-	-	(357)	(357)
Net asset value	**5.082**	**485,430**	**6,657**	**497,169**

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

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2016

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing**	Total
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	3,478	29,178	107,428	140,084
Long term financial assets	-	1,635,347	-	1,635,347
Short term financial liabilities	-	-	(85,382)	(85,382)
Net asset value	**3,478**	**1,664,525**	**22,046**	**1,690,049**
iShares Euro Corporate Bond ex-Financials UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	4,111	23,952	37,321	65,384
Long term financial assets	-	2,034,189	-	2,034,189
Short term financial liabilities	-	-	(16,775)	(16,775)
Net asset value	**4,111**	**2,058,141**	**20,546**	**2,082,798**
iShares Euro Covered Bond UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	2,844	16,659	11,847	31,350
Long term financial assets	-	1,399,728	-	1,399,728
Short term financial liabilities	-	-	(232)	(232)
Net asset value	**2,844**	**1,416,387**	**11,615**	**1,430,846**
iShares Euro Government Bond 0-1yr UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	3,732	143,692	2,246	149,670
Short term financial liabilities	-	-	(25)	(25)
Net asset value	**3,732**	**143,692**	**2,221**	**149,645**
iShares Euro Government Bond 5-7yr UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	3,385	-	3,239	6,624
Long term financial assets	-	279,978	-	279,978
Short term financial liabilities	-	-	(18,878)	(18,878)
Net asset value	**3,385**	**279,978**	**(15,639)**	**267,724**
iShares Euro Government Bond 10-15yr UCITS ETF	€'000	€'000	€'000	€'000
Short term financial assets	3,695	-	1,469	5,164
Long term financial assets	-	112,445	-	112,445
Short term financial liabilities	-	-	(3,668)	(3,668)
Net asset value	**3,695**	**112,445**	**(2,199)**	**113,941**
iShares Global Government Bond UCITS ETF	$'000	$'000	$'000	$'000
Short term financial assets	10,486	15,380	4,743	30,609
Long term financial assets	-	866,449	-	866,449
Short term financial liabilities	-	-	(6,907)	(6,907)
Net asset value	**10,486**	**881,829**	**(2,164)**	**890,151**

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

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2016

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing**	Total
iShares Global Inflation Linked Government Bond UCITS ETF	$'000	$'000	$'000	$'000
Short term financial assets	3,226	-	8,096	11,322
Long term financial assets	-	516,444	-	516,444
Short term financial liabilities	-	-	(6,166)	(6,166)
Net asset value	**3,226**	**516,444**	**1,930**	**521,600**
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	$'000	$'000	$'000	$'000
Short term financial assets	19	6	8,834	8,859
Long term financial assets	-	14	-	14
Short term financial liabilities	(20)	-	(6)	(26)
Net asset value	**(1)**	**20**	**8,828**	**8,847**
iShares MSCI Target UK Real Estate UCITS ETF	£'000	£'000	£'000	£'000
Short term financial assets	12	-	5,789	5,801
Long term financial assets	-	3,451	-	3,451
Short term financial liabilities	-	-	(3)	(3)
Net asset value	**12**	**3,451**	**5,786**	**9,249**
iShares MSCI Target US Real Estate UCITS ETF	$'000	$'000	$'000	$'000
Short term financial assets	13	-	3,557	3,570
Long term financial assets	-	1,664	-	1,664
Short term financial liabilities	(11)	-	(2)	(13)
Net asset value	**2**	**1,664**	**3,555**	**5,221**
iShares UK Gilts 0-5yr UCITS ETF	£'000	£'000	£'000	£'000
Short term financial assets	8,582	177,649	10,611	196,842
Long term financial assets	-	896,399	-	896,399
Short term financial liabilities	-	-	(8,245)	(8,245)
Net asset value	**8,582**	**1,074,048**	**2,366**	**1,084,996**

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

30 June 2015

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing**	Total
iShares £ Corporate Bond ex-Financials UCITS ETF	£'000	£'000	£'000	£'000
Short term financial assets	6,686	1,275	5,785	13,746
Long term financial assets	-	278,004	-	278,004
Short term financial liabilities	-	-	(5,703)	(5,703)
Net asset value	**6,686**	**279,279**	**82**	**286,047**

** The non-interest bearing category includes receivables, payables, distributions payable to redeemable participating shareholders and financial derivative instruments at year end.

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2015

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing**	Total
iShares Core Euro Corporate Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	69,500	54,116	81,957	205,573
Long term financial assets	-	5,721,794	-	5,721,794
Short term financial liabilities	-	-	(60,972)	(60,972)
Net asset value	**69,500**	**5,775,910**	**20,985**	**5,866,395**
iShares Core Euro Government Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	9,689	3,659	17,078	30,426
Long term financial assets	-	1,233,891	-	1,233,891
Short term financial liabilities	-	-	(8,262)	(8,262)
Net asset value	**9,689**	**1,237,550**	**8,816**	**1,256,055**
iShares Emerging Asia Local Government Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	1,612	-	985	2,597
Long term financial assets	-	101,123	-	101,123
Short term financial liabilities	-	-	(1,286)	(1,286)
Net asset value	**1,612**	**101,123**	**(301)**	**102,434**
iShares Emerging Markets Local Government Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Short term financial assets	79,937	-	35,785	115,722
Long term financial assets	-	1,692,723	-	1,692,723
Short term financial liabilities	-	-	(56,336)	(56,336)
Net asset value	**79,937**	**1,692,723**	**(20,551)**	**1,752,109**
iShares Euro Aggregate Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	22,135	27,262	21,701	71,098
Long term financial assets	-	1,628,561	-	1,628,561
Short term financial liabilities	-	-	(18,847)	(18,847)
Net asset value	**22,135**	**1,655,823**	**2,854**	**1,680,812**
iShares Euro Corporate Bond 1-5yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	21,637	26,817	69,096	117,550
Long term financial assets	-	1,487,515	-	1,487,515
Short term financial liabilities	-	-	(55,533)	(55,533)
Net asset value	**21,637**	**1,514,332**	**13,563**	**1,549,532**
iShares Euro Corporate Bond BBB-BB UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Short term financial assets	1,539	14,255	4,217	20,011
Long term financial assets	-	225,944	-	225,944
Short term financial liabilities	-	-	(1,768)	(1,768)
Net asset value	**1,539**	**240,199**	**2,449**	**244,187**

** The non-interest bearing category includes receivables, payables, distributions payable to redeemable participating shareholders and financial derivative instruments at year end.

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2015

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

** The non-interest bearing category includes receivables, payables, distributions payable to redeemable participating shareholders and financial derivative instruments at year end.

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

Financial instruments and risks* (continued)

a) Market risk (continued)

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

30 June 2015

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

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

* 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)

Brexit

In a United Kingdom ("UK") referendum held on 23 June 2016, the electorate of the UK resolved to leave the European Union. The result has led to political and economic instability, 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 European Union. The longer term process to implement the political, economic and legal framework between the UK and the European Union is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets. In particular, the decision made in the referendum may lead to a call for similar referendums in other European jurisdictions which may also cause increased economic volatility in wider European and global markets. The 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 therefore impact on the ability of a Fund to execute on its strategy and it may also result in increased costs to a Fund. For further details on the possible impact of the results of the referendum please refer to the Investment Manager's report.

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 Credit Officer who reports to the Global Head of RQA. Credit authority resides with the Chief Credit Officer and selected team members to whom specific credit authority has been delegated.

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

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

There were no past due or impaired assets as at 30 June 2016 and 30 June 2015.

i) Exchange traded financial derivative instruments

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

Management of counterparty credit risk related to futures contracts

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

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

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

The Funds' holdings in forward currency contracts also expose the Funds to counterparty credit risk.

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

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

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

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

* 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)

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

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 lowest credit rating of any one counterparty at 30 June 2015 is A (Standard and Poor's rating). There were no forward currency contracts held at year end 30 June 2016.

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

iii) Depositary

The Fund's Depositary is State Street Custodial Services (Ireland) Limited (the "Depositary"). Substantially all of the investments are held by same at year end. Investments are segregated from the assets of the Depositary's, 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 Depositaries that are regulated entities subject to prudential supervision, or with "high credit ratings" assigned by international credit rating agencies.

The long term credit rating of the parent company of the Depositary and Sub-Custodian, State Street Corporation, as at 30 June 2016, is A (30 June 2015: A+) (Standard and Poor's rating).

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

iv) Counterparties

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

Counterparty credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

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

v) Debt securities

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

* 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)**

Management of counterparty credit risk related to debt securities
To manage this risk, the Investment Manager invests in a wide range of securities, subject to the investment objectives of each Fund and monitors the credit ratings of the investments as disclosed in the schedules of investments. The ratings of the debt securities are continually monitored by the BlackRock Portfolio Management Group ("PMG")

The following tables detail the credit rating profile of the debt securities held by the Funds as at 30 June 2016 and 30 June 2015:

30 June 2016

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

30 June 2015

	Currency	Investment grade %	Non-investment grade %	Not rated %	Total %
iShares £ Corporate Bond ex-Financials UCITS ETF	£	96.97	0.20	-	97.17
iShares Core Euro Corporate Bond UCITS ETF	€	97.46	1.00	-	98.46
iShares Core Euro Government Bond UCITS ETF	€	98.45	-	-	98.45
iShares Emerging Asia Local Government Bond UCITS ETF	$	86.52	12.20	-	98.72
iShares Emerging Markets Local Government Bond UCITS ETF	$	65.01	31.60	-	96.61
iShares Euro Aggregate Bond UCITS ETF	€	98.00	0.52	-	98.52
iShares Euro Corporate Bond 1-5yr UCITS ETF	€	96.10	1.62	-	97.72
iShares Euro Corporate Bond BBB-BB UCITS ETF	€	76.62	21.75	-	98.37
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	€	94.99	2.72	-	97.71

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

Financial instruments and risks* (continued)

b) Counterparty credit risk (continued)

v) Debt securities (continued)

30 June 2015 (continued)

	Currency	Investment grade %	Non-investment grade %	Not rated %	Total %
iShares Euro Corporate Bond ex-Financials UCITS ETF	€	96.72	1.65	-	98.37
iShares Euro Covered Bond UCITS ETF	€	96.27	2.35	-	98.62
iShares Euro Government Bond 0-1yr UCITS ETF	€	95.29	-	-	95.29
iShares Euro Government Bond 5-7yr UCITS ETF	€	98.36	-	-	98.36
iShares Euro Government Bond 10-15yr UCITS ETF	€	98.20	-	-	98.20
iShares Global Government Bond UCITS ETF	$	99.23	-	-	99.23
iShares Global Inflation Linked Government Bond UCITS ETF	$	98.83	-	-	98.83
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	$	0.22	-	-	0.22
iShares MSCI Target UK Real Estate UCITS ETF	£	33.27	-	-	33.27
iShares MSCI Target US Real Estate UCITS ETF	$	34.25	-	-	34.25
iShares UK Gilts 0-5yr UCITS ETF	£	98.90	-	-	98.90

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 in accordance with note 20 of the notes to the financial statements of the Company.

Management of counterparty credit risk related to securities lending

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

The securities lending borrowers who loaned securities are Abbey National Treasury Services Plc, Barclays Bank Plc, Barclays Capital Securities Ltd, BNP Paribas, BNP Paribas Arbitrage, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc, JP Morgan Securities Plc, Macquarie Bank Limited, Merrill Lynch International, Morgan Stanley & Co. International Plc, Nomura International Plc, Société Générale, The Bank of Nova Scotia, Skandinaviska Enskilda Banken AB and UBS AG.

vii) Collateral

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

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

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

Management of counterparty credit risk related to collateral

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

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

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

30 June 2016

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

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

Financial instruments and risks* (continued)

b) Counterparty credit risk (continued)

vii) Collateral (continued)

30 June 2015

Counterparty	Maximum exposure to counterparty $'000	Cash collateral $'000
UBS AG	-	12

c) Liquidity risk

Exposure to liquidity risk

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

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

All derivative, non-derivative financial liabilities and distributions payable of the Funds held at the years ended 30 June 2016 and 30 June 2015, based on contractual maturities, fall due within one month, with the exception of those disclosed in the following tables:

30 June 2016

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

As at 30 June 2015

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

All financial liabilities disclosed are based on undiscounted amounts.

Management of liquidity risk

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

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

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

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

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

d) Valuation of financial instruments

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

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

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

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

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' inputs requires significant judgement by the Manager. The 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 financial liabilities measured at fair value at 30 June 2016 and 30 June 2015.

30 June 2016

	Level 1	Level 2	Level 3	Total
iShares £ Corporate Bond ex-Financials UCITS ETF	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
- Debt securities	-	262,360	-	262,360
Total	-	262,360	-	262,360
Financial liabilities at fair value through profit or loss				
- Futures contracts	(40)	-	-	(40)
Total	(40)	-	-	(40)

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

30 June 2016

	Level 1	Level 2	Level 3	Total
iShares Core Euro Corporate Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	7,027,373	-	7,027,373
Total	**-**	**7,027,373**	**-**	**7,027,373**
iShares Core Euro Government Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,073,728	-	1,073,728
Total	**-**	**1,073,728**	**-**	**1,073,728**
iShares Core MSCI Japan IMI UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	1,310,020	-	-	1,310,020
Total	**1,310,020**	**-**	**-**	**1,310,020**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(718)	-	-	(718)
Total	**(718)**	**-**	**-**	**(718)**
iShares Core MSCI World UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	6,444,014	520	-	6,444,534
- Rights	100	65	-	165
Total	**6,444,114**	**585**	**-**	**6,444,699**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(472)	-	-	(472)
Total	**(472)**	**-**	**-**	**(472)**
iShares Emerging Asia Local Government Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	50,012	-	50,012
Total	**-**	**50,012**	**-**	**50,012**
iShares Emerging Markets Local Government Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	2,788,370	-	2,788,370
Total	**-**	**2,788,370**	**-**	**2,788,370**
iShares Euro Aggregate Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	2,078,691	-	2,078,691
Total	**-**	**2,078,691**	**-**	**2,078,691**

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

30 June 2016

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

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

30 June 2016

	Level 1	Level 2	Level 3	Total
iShares Euro Government Bond 0-1yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	143,692	-	143,692
Total	**-**	**143,692**	**-**	**143,692**
iShares Euro Government Bond 5-7yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	279,978	-	279,978
Total	**-**	**279,978**	**-**	**279,978**
iShares Euro Government Bond 10-15yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	112,445	-	112,445
Total	**-**	**112,445**	**-**	**112,445**
iShares Global Government Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	881,829	-	881,829
Total	**-**	**881,829**	**-**	**881,829**
iShares Global Inflation Linked Government Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	516,444	-	516,444
Total	**-**	**516,444**	**-**	**516,444**
iShares MSCI Australia UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	526,776	1,769	-	528,545
- Futures contracts	24	-	-	24
Total	**526,800**	**1,769**	**-**	**528,569**
iShares MSCI Emerging Markets Small Cap UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	296,303	460	2,021	298,784
- Rights	15	5	4	24
- Warrants**	-	-	-	-
- Futures contracts	153	-	-	153
Total	**296,471**	**465**	**2,025**	**298,961**

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

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

30 June 2016

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

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

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

30 June 2016

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

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

30 June 2015

	Level 1	Level 2	Level 3	Total
iShares £ Corporate Bond ex-Financials UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	279,279	-	279,279
Total	**-**	**279,279**	**-**	**279,279**

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

30 June 2015

	Level 1	Level 2	Level 3	Total
iShares Core Euro Corporate Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	5,775,910	-	5,775,910
Total	**-**	**5,775,910**	**-**	**5,775,910**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(42)	-	-	(42)
Total	**(42)**	**-**	**-**	**(42)**
iShares Core Euro Government Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,237,550	-	1,237,550
Total	**-**	**1,237,550**	**-**	**1,237,550**
iShares Core MSCI Japan IMI UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	1,227,604	-	-	1,227,604
Total	**1,227,604**	**-**	**-**	**1,227,604**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(263)	-	-	(263)
Total	**(263)**	**-**	**-**	**(263)**
iShares Core MSCI World UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	4,251,211	-	-	4,251,211
- Rights	162	-	-	162
Total	**4,251,373**	**-**	**-**	**4,251,373**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(320)	-	-	(320)
Total	**(320)**	**-**	**-**	**(320)**
iShares Emerging Asia Local Government Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	101,123	-	101,123
Total	**-**	**101,123**	**-**	**101,123**
iShares Emerging Markets Local Government Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,692,723	-	1,692,723
Total	**-**	**1,692,723**	**-**	**1,692,723**
Financial liabilities at fair value through profit or loss				
- Forward currency contracts	-	(126)	-	(126)
Total	**-**	**(126)**	**-**	**(126)**

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

30 June 2015

	Level 1	Level 2	Level 3	Total
iShares Euro Aggregate Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,655,823	-	1,655,823
Total	**-**	**1,655,823**	**-**	**1,655,823**
iShares Euro Corporate Bond 1-5yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,514,332	-	1,514,332
Total	**-**	**1,514,332**	**-**	**1,514,332**
iShares Euro Corporate Bond BBB-BB UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	240,199	-	240,199
Total	**-**	**240,199**	**-**	**240,199**
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,269,050	-	1,269,050
Total	**-**	**1,269,050**	**-**	**1,269,050**
iShares Euro Corporate Bond ex-Financials UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,895,898	-	1,895,898
Total	**-**	**1,895,898**	**-**	**1,895,898**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(28)	-	-	(28)
Total	**(28)**	**-**	**-**	**(28)**
iShares Euro Covered Bond UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	1,049,223	-	1,049,223
Total	**-**	**1,049,223**	**-**	**1,049,223**
iShares Euro Government Bond 0-1yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	102,087	-	102,087
Total	**-**	**102,087**	**-**	**102,087**
iShares Euro Government Bond 5-7yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	166,712	-	166,712
Total	**-**	**166,712**	**-**	**166,712**

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

30 June 2015

	Level 1	Level 2	Level 3	Total
iShares Euro Government Bond 10-15yr UCITS ETF	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	72,849	-	72,849
Total	**-**	**72,849**	**-**	**72,849**
iShares Global Government Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	638,230	-	638,230
Total	**-**	**638,230**	**-**	**638,230**
iShares Global Inflation Linked Government Bond UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	559,670	-	559,670
Total	**-**	**559,670**	**-**	**559,670**
iShares MSCI Australia UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	205,807	-	-	205,807
Total	**205,807**	**-**	**-**	**205,807**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(32)	-	-	(32)
Total	**(32)**	**-**	**-**	**(32)**
iShares MSCI Emerging Markets Small Cap UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	332,694	379	6,370	339,443
- Rights	154	-	-	154
- Warrants	81	-	-	81
Total	**332,929**	**379**	**6,370**	**339,678**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(4)	-	-	(4)
Total	**(4)**	**-**	**-**	**(4)**
iShares MSCI Emerging Markets UCITS ETF (Acc)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	319,584	407	1,536	321,527
- Futures contracts	2	-	-	2
Total	**319,586**	**407**	**1,536**	**321,529**

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

30 June 2015

	Level 1	Level 2	Level 3	Total
iShares MSCI Europe UCITS ETF (Acc)	**€'000**	**€'000**	**€'000**	**€'000**
Financial assets at fair value through profit or loss				
- Equity securities	600,963	-	-	600,963
- Rights	76	-	-	76
- Futures contracts	9	-	-	9
Total	**601,048**	**-**	**-**	**601,048**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(8)	-	-	(8)
Total	**(8)**	**-**	**-**	**(8)**
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	15,350	-	-	15,350
- Debt securities	-	35	-	35
Total	**15,350**	**35**	**-**	**15,385**
iShares MSCI Japan Small Cap UCITS ETF (Dist)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	215,753	-	-	215,753
Total	**215,753**	**-**	**-**	**215,753**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(22)	-	-	(22)
Total	**(22)**	**-**	**-**	**(22)**
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	313,368	-	-	313,368
- Rights	13	-	-	13
Total	**313,381**	**-**	**-**	**313,381**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(68)	-	-	(68)
Total	**(68)**	**-**	**-**	**(68)**
iShares MSCI South Africa UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	21,326	-	-	21,326
- Futures contracts	-	-	-	-
Total	**21,326**	**-**	**-**	**21,326**

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

Financial instruments and risks* (continued)

d) Valuation of financial instruments (continued)

30 June 2015

	Level 1	Level 2	Level 3	Total
iShares MSCI Target UK Real Estate UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Equity securities	4,957	-	-	4,957
- Debt securities	-	2,483	-	2,483
Total	**4,957**	**2,483**	**-**	**7,440**
iShares MSCI Target US Real Estate UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	7,526	-	-	7,526
- Debt securities	-	3,952	-	3,952
Total	**7,526**	**3,952**	**-**	**11,478**
Financial liabilities at fair value through profit or loss				
- Contracts for difference	-	(1)	-	(1)
Total	**-**	**(1)**	**-**	**(1)**
iShares S&P Small Cap 600 UCITS ETF	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss				
- Equity securities	434,762	-	-	434,762
Total	**434,762**	**-**	**-**	**434,762**
Financial liabilities at fair value through profit or loss				
- Futures contracts	(17)	-	-	(17)
Total	**(17)**	**-**	**-**	**(17)**
iShares UK Gilts 0-5yr UCITS ETF	**£'000**	**£'000**	**£'000**	**£'000**
Financial assets at fair value through profit or loss				
- Debt securities	-	768,238	-	768,238
Total	**-**	**768,238**	**-**	**768,238**

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

Investments whose values are based on unobservable inputs are classified within level 3. These include equities that are currently suspended at year ended 30 June 2016 and includes equities and warrants that were suspended, priced by the Manager or priced at zero for the year ended 30 June 2015.

e) Global exposure

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

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

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

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

* The 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)

The exposures to FDI at year end are marked on the relevant Fund's schedule of investments. For the years ended 30 June 2016 and 30 June 2015, global exposure is measured using the commitment approach for all Funds.

f) Leverage

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure.

A relatively small market movement may have a potentially larger impact on derivatives than on non-derivative instruments. Leveraged derivative positions can therefore increase Fund volatility.

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

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Operating income	2	672,467	567,185
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	209,810	(557,512)
Total gains		**882,277**	**9,673**
Operating expenses	4	(74,401)	(60,142)
Negative yield on financial assets		(264)	-
Net operating profit/(loss)		**807,612**	**(50,469)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(181,008)	(364,659)
Interest expense	7	(297)	(190)
Total finance costs		**(181,305)**	**(364,849)**
Net profit/(loss) for the financial year before tax		**626,307**	**(415,318)**
Capital gains tax	8	(1,964)	(410)
Non-reclaimable withholding tax	8	(28,443)	(16,886)
Net profit/(loss) for the financial year after tax		**595,900**	**(432,614)**
Adjustment to align to the valuation methodology as set out in the prospectus	9	(5,003)	3,005
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**590,897**	**(429,609)**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations. In arriving at the results of the prior year, all amounts related to continuing operations except for amounts relating to discontinued operations on iShares MSCI Canada UCITS ETF, iShares EURO STOXX 50 UCITS ETF (Acc) and iShares S&P 500 UCITS ETF (Acc) which closed during the year ended 30 June 2015.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	26,749,778	18,807,447
Notional foreign exchange adjustment*	(237,781)	1,780,527
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	590,897	(429,609)
Share transactions:		
Proceeds from issue of redeemable participating shares	16,516,635	15,500,257
Payments on redemption of redeemable participating shares	(9,033,559)	(7,334,686)
Transfer due to merger into the Company**	40,288	193,052
Transfer due to merger out of the Company***	-	(1,767,210)
Increase in net assets resulting from share transactions	**7,523,364**	**6,591,413**
Net assets attributable to redeemable participating shareholders at the end of the year	**34,626,258**	**26,749,778**

* The notional foreign exchange adjustment arises from the retranslation of the net assets at the beginning of the year using the exchange rate as at 30 June 2016. The average rate for the year is applied to the income statement items and share transactions (See note 18).
** Please see details of Fund mergers in the Background section and in the income statements of iShares Core MSCI World UCITS ETF, iShares MSCI Australia UCITS ETF, iShares MSCI Europe UCITS ETF (Acc), iShares MSCI Japan Small Cap UCITS ETF (Dist) and iShares MSCI South Africa UCITS ETF.
*** Please see details of Fund Mergers in the income statement of iShares EURO STOXX 50 UCITS ETF (Acc), iShares MSCI Canada UCITS ETF and iShares S&P 500 UCITS ETF (Acc).

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

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 €'000	30 June 2015 €'000
CURRENT ASSETS			
Cash		191,933	305,321
Cash equivalents		123,165	29,519
Margin cash account		9,551	1,519
Receivables	12	450,218	405,866
Financial assets at fair value through profit or loss	13	34,171,466	26,358,777
Total current assets		**34,946,333**	**27,101,002**
CURRENT LIABILITIES			
Bank overdraft		(251)	(389)
Cash collateral payable	15	(10)	(11)
Payables	14	(322,922)	(163,766)
Distributions payable to redeemable participating shareholders		-	(195,924)
Financial liabilities at fair value through profit or loss	13	(1,599)	(844)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(324,782)**	**(360,934)**
Net assets attributable to redeemable participating shareholders		**34,621,551**	**26,740,068**
Adjustment to align to the valuation methodology as set out in the prospectus	9	4,707	9,710
Net asset value attributable to redeemable participating shareholders at the end of the year		**34,626,258**	**26,749,778**

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

Approved on behalf of the Board of Directors

Paul McNaughton
Director

26 October 2016

Paul McGowan
Director

26 October 2016

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87.

2. OPERATING INCOME

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Interest income	201	169
Dividend income	229,435	148,070
Bond interest income	433,767	413,221
Securities lending income	9,064	5,725
	672,467	567,185

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

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	217,825	(544,270)
Net (losses)/gains on futures contracts	(1,960)	550
Net (losses)/gains on forward currency contracts	(246)	441
Net gains/(losses) on CFDs	2	(30)
Net losses on foreign currency transactions	(5,811)	(14,203)
	209,810	(557,512)

4. OPERATING EXPENSES

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Management fees	(74,401)	(60,142)
	(74,401)	(60,142)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 14 respectively.

Management fees (inclusive of investment management fees):

The Manager is entitled to an annual fee at rates not exceeding those set out below, these rates are the maximum fee rates as at 30 June 2016:

Fund	Maximum fee rate (% of NAV)
iShares £ Corporate Bond ex-Financials UCITS ETF	0.20
iShares Core Euro Corporate Bond UCITS ETF	0.20
iShares Core Euro Government Bond UCITS ETF	0.20
iShares Core MSCI Japan IMI UCITS ETF	0.20
iShares Core MSCI World UCITS ETF	0.20
iShares Emerging Asia Local Government Bond UCITS ETF	0.50
iShares Emerging Markets Local Government Bond UCITS ETF	0.50
iShares Euro Aggregate Bond UCITS ETF	0.25
iShares Euro Corporate Bond 1-5yr UCITS ETF	0.20
iShares Euro Corporate Bond BB-B UCITS ETF	0.50
iShares Euro Corporate Bond BBB-BB UCITS ETF	0.25
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	0.20
iShares Euro Corporate Bond ex-Financials UCITS ETF	0.20
iShares Euro Covered Bond UCITS ETF	0.20
iShares Euro Government Bond 0-1yr UCITS ETF	0.20
iShares Euro Government Bond 5-7yr UCITS ETF	0.20
iShares Euro Government Bond 10-15yr UCITS ETF	0.20
iShares Global Government Bond UCITS ETF	0.20
iShares Global Inflation Linked Government Bond UCITS ETF	0.25
iShares MSCI Australia UCITS ETF	0.50
iShares MSCI Emerging Markets Small Cap UCITS ETF	0.74
iShares MSCI Emerging Markets UCITS ETF (Acc)	0.68
iShares MSCI Europe UCITS ETF (Acc)	0.33
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	0.80
iShares MSCI Japan Small Cap UCITS ETF (Dist)	0.58
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)	0.60
iShares MSCI South Africa UCITS ETF	0.65
iShares MSCI Target UK Real Estate UCITS ETF	0.40
iShares MSCI Target US Real Estate UCITS ETF	0.40
iShares S&P Small Cap 600 UCITS ETF	0.40
iShares UK Gilts 0-5yr UCITS ETF	0.20

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

5. MANAGEMENT FEES (continued)

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

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

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

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

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

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Directors' fees	(25)	(27)
Audit fees (including expenses) relating to the audit of the financial statements	(215)	(228)
Other assurance services fee (including expenses) relating to fund merger	(10)	(32)

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

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

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

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

Distributions declared during the year were as follows:

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
September	-	4,102
December	-	184,069
March	-	2,749
June	-	190,738
October	3,319	-
January	202,881	-
April	1,983	-
	208,183	**381,658**
Equalisation income	(57,045)	(51,189)
Equalisation expense	29,870	34,190
	181,008	**364,659**

7. INTEREST EXPENSE

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Bank interest	(297)	(190)
	(297)	**(190)**

8. TAXATION

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

8. TAXATION (continued)

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

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

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

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

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

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

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

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Balance at the beginning of year	9,710	6,705
Adjustment to align to the valuation methodology as set out in the prospectus	(5,003)	3,005
Total adjustment for the year	(5,003)	3,005
Balance at the end of year	**4,707**	**9,710**

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

10. TRANSACTION COSTS

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

Disclosed in the table below are separately identifiable transaction costs incurred by the Company for the years ended 30 June 2016 and 30 June 2015. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts, forward currency contracts and some fixed income investments.

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Transaction costs	(2,908)	(3,572)

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

11. SHARE CAPITAL

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

Redeemable Participating Shares - issued and fully paid

Number of redeemable participating shares:	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	420,002,808	285,129,704
Issued during the year	324,629,078	281,477,285
Transfer due to merger in	1,479,479	6,341,455
Redeemed during the year	(142,306,160)	(104,895,636)
Transfer due to merger out	-	(48,050,000)
Balance at the end of year	**603,805,205**	**420,002,808**

Authorised

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

Subscriber shares

The Company has issued 2 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

12. RECEIVABLES

	30 June 2016 €'000	30 June 2015 €'000
Sale of securities awaiting settlement	13,759	125,904
Subscription for shares awaiting settlement	101,115	80
Dividend income receivable	22,202	12,568
Interest receivable	515	16
Securities lending income receivable	796	599
Interest income receivable	309,725	265,643
Tax reclaim receivable	2,030	1,033
Other receivables	76	23
	450,218	405,866

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

Financial assets:	30 June 2016 €'000	30 June 2015 €'000
Investment in equities	9,569,127	7,207,922
Investment in bonds	24,601,715	19,150,400
Investment in rights	255	371
Investment in warrants	14	73
Unrealised gains on futures contracts	355	11
	34,171,466	26,358,777
Financial liabilities:		
Unrealised losses on forward currency contracts	-	(113)
Unrealised losses on futures contracts	(1,598)	(730)
Unrealised losses on CFDs	(1)	(1)
	(1,599)	(844)

14. PAYABLES

	30 June 2016 €'000	30 June 2015 €'000
Purchase of securities awaiting settlement	(290,183)	(51,657)
Payable for fund shares repurchased	(21,147)	(105,384)
Interest payable	(706)	(212)
Management fees payable	(7,037)	(5,676)
Capital gains tax payable	(3,844)	(835)
Other payables	(5)	(2)
	(322,922)	(163,766)

15. CASH COLLATERAL PAYABLE

As disclosed in note 14 on page 570, the total value of cash collateral received by iShares MSCI Target US Real Estate UCITS ETF, as at 30 June 2016, was €10,102 (30 June 2015: €10,852). Cash collateral received by the Fund may be reinvested into the assets of the Fund. The Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default.

16. SOFT COMMISSIONS

There were no soft commissions arrangements entered into by the Investment Manager on behalf of the Company during the years ended 30 June 2016 and 30 June 2015, other than those disclosed in the financial statements of the Funds.

17. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the year ended 30 June 2016 or 30 June 2015 other than those disclosed in the financial statements of the Funds.

18. EXCHANGE RATES

The rates of exchange ruling at 30 June 2016 and 30 June 2015 were:

		30 June 2016	30 June 2015
EUR1=	CHF	1.0823	1.0413
	DKK	7.4398	7.4599
	GBP	0.8311	0.7085
	NOK	9.2964	8.7660
	PLN	4.4009	4.1904
	SEK	9.4127	9.2451
	USD	1.1109	1.1142
GBP1=	EUR	1.2033	1.4115
	USD	1.3368	1.5727
USD1=	AED	3.6731	3.6730
	AUD	1.3430	1.3011
	BHD	0.3774	0.3771
	BRL	3.2038	3.1064
	CAD	1.2987	1.2485
	CHF	0.9742	0.9346
	CLP	662.0650	639.5300
	CNH	6.6659	6.2052
	CNY	6.6436	6.2010
	COP	2,909.0000	2,599.6000
	CZK	24.3778	24.4655
	DKK	6.6968	6.6953
	EGP	8.8800	7.6301
	EUR	0.9001	0.8975
	GBP	0.7481	0.6358
	HKD	7.7580	7.7526

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

18. EXCHANGE RATES (continued)

		30 June 2016	30 June 2015
USD1=	HUF	284.1487	282.9564
	IDR	13,212.5000	13,332.5000
	ILS	3.8511	3.7724
	INR	67.4950	63.6800
	JPY	102.5900	122.3650
	KRW	1,151.8500	1,115.4500
	KWD	0.3018	0.3023
	MXN	18.4493	15.6907
	MYR	4.0315	3.7730
	NOK	8.3680	7.8675
	NZD	1.4041	1.4786
	OMR	0.3850	0.3850
	PEN	3.2886	3.1776
	PHP	47.0475	45.0900
	PLN	3.9614	3.7609
	QAR	3.6413	3.6413
	RON	4.0708	4.0190
	RUB	63.8775	55.7149
	SEK	8.4727	8.2975
	SGD	1.3459	1.3465
	THB	35.1400	33.7755
	TRY	2.8757	2.6790
	TWD	32.2590	30.8545
	ZAR	14.6450	12.1378

The average rates of exchange for the years ended 30 June 2016 and 30 June 2015 were:

		30 June 2016	30 June 2015
EUR1=	GBP	0.7493	0.7610
	USD	1.1097	1.1955

19. RELATED PARTY TRANSACTIONS

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

The following entities were related parties to the Company during the year ended 30 June 2016:

Board of Directors of the Company

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

The ultimate holding Company of the Manager, Investment Manager, Promoter and Sub-Investment Managers and securities lending agent is BlackRock Inc., a company incorporated in Delaware USA.

PNC Financial Services Group, Inc. ("PNC"), is a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Company in the years ended 30 June 2016 or 30 June 2015.

When arranging transactions in securities for the Company, affiliates of PNC may provide securities brokerage, foreign exchange, banking and other services, or may act as principal, on their usual terms and may benefit therefrom. Commissions have been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commissions rebates provided by brokers or agents have been passed on to the Company.

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

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

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

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

With the exception of Paul McGowan and Paul McNaughton, all Directors are also employees of the BlackRock Group.

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

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

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

Teresa O'Flynn was appointed as Director effective 6 January 2016.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

19. RELATED PARTY TRANSACTIONS (continued)

The investment into ICS funds is included in cash equivalents and is managed by BlackRock Asset Management Ireland Limited. No management fees are incurred as a result of any of the investments in ICS.

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

Significant holdings

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

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

30 June 2016

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

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

30 June 2015

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 year end date (30 June 2015: Nil).

No amounts have been written off in the year in respect of amounts due to or from related parties (30 June 2015: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the year (30 June 2015: Nil).

20. EFFICIENT PORTFOLIO MANAGEMENT

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

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

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

During the year the Company engaged in securities lending. The Company receives either cash collateral or securities as collateral, as determined within the schedule, for a value in excess of the market value of the securities loaned. As at the 30 June 2016 and 30 June 2015 the collateral consists of securities admitted to or dealt on a regulated market.

The collateral is registered and held in the name of BlackRock Advisors (UK) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JP Morgan Chase, Bank of New York Mellon Corporation, Euroclear or CREST, depending on the type of collateral the counterparty needs to give as per the schedule in order to cover the required value of exposure. Further details can be seen on page 74.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

20. EFFICIENT PORTFOLIO MANAGEMENT (continued)

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

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

	30 June 2016 €'000	30 June 2015 €'000
Income earned during the year	9,064	5,725
Value of securities on loan at year end	4,244,638	2,719,349
Value of collateral held on behalf of the Company at year end	4,574,583	2,947,939

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

21. FINANCIAL DERIVATIVE INSTRUMENTS

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

22. FUND DETAILS

iShares III public limited company is organised as an open-ended investment company with variable capital. The Company was incorporated in Ireland on 22 January 2008 with limited liability and segregated liability between its Funds and is organised under the laws of Ireland as a Public Limited Company ("plc") pursuant to the Companies Act 2014 and the UCITS Regulations and is regulated by the CBI.

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

23. SUBSEQUENT EVENTS

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

	Distribution Amount ('000)
iShares £ Corporate Bond ex-Financials UCITS ETF	£4,713
iShares Core Euro Corporate Bond UCITS ETF	€58,783
iShares Core Euro Government Bond UCITS ETF	€4,629
iShares Emerging Asia Local Government Bond UCITS ETF	$558
iShares Emerging Markets Local Government Bond UCITS ETF	$80,742
iShares Euro Aggregate Bond UCITS ETF	€12,900
iShares Euro Corporate Bond 1-5yr UCITS ETF	€12,056
iShares Euro Corporate Bond BB-B UCITS ETF	€572
iShares Euro Corporate Bond BBB-BB UCITS ETF	€4,099
iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF	€7,763
iShares Euro Corporate Bond ex-Financials UCITS ETF	€18,950
iShares Euro Covered Bond UCITS ETF	€6,228
iShares Euro Government Bond 5-7yr UCITS ETF	€560
iShares Euro Government Bond 10-15yr UCITS ETF	€660
iShares Global Government Bond UCITS ETF	$4,367
iShares MSCI Emerging Markets Small Cap UCITS ETF	$2,584
iShares MSCI GCC ex-Saudi Arabia UCITS ETF	$334
iShares MSCI Japan Small Cap UCITS ETF (Dist)	$2,908
iShares MSCI Pacific ex-Japan UCITS ETF (Dist)	$2,595
iShares MSCI Target UK Real Estate UCITS ETF	£50
iShares MSCI Target US Real Estate UCITS ETF	$24
iShares S&P Small Cap 600 UCITS ETF	$2,127
iShares UK Gilts 0-5yr UCITS ETF	£4,004

An Addendum to the Prospectus was issued on 1 July 2016 in relation to the Umbrella Cash Collection Account and Investor Money Regulations. It amended definitions, risk factors and operation of the subscriptions and redemptions collection account.

On 14 September 2016, the Brazilian Tax Authorities issued Normative Instruction 1658/16 amending the list of countries considered to be 'low tax jurisdictions' to include Curacao, Saint Martin and Ireland and exclude the Netherlands Antilles and Saint Kitts and Nevis. The changes are effective from 1 October 2016 onwards. The inclusion of Ireland on the 'low tax jurisdiction' list is currently the subject of an appeal by the Irish Government. As a consequence of Ireland being considered a 'low-tax jurisdiction', Brazilian Capital Gains Tax and increased income withholding tax rates apply to the Fund from 1 October 2016 onwards, unless the Irish Government is successful in obtaining a suspension or lifting of the tax. BlackRock is reviewing the impact of these changes for the Fund.

Other than the above there have been no events subsequent to the year end which in the opinion of the Directors of the Company may have had an impact on the financial statements for the year ended 30 June 2016.

iShares £ Corporate Bond ex-Financials UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 £'000	Year ended 30 June 2015 £'000
Operating income	2	10,022	11,579
Net gains on financial assets/liabilities at fair value through profit or loss	3	15,447	5,266
Total gains		**25,469**	**16,845**
Operating expenses	4	(509)	(586)
Net operating profit		**24,960**	**16,259**
Finance costs:			
Distributions to redeemable participating shareholders	6	(5,021)	(10,966)
Total finance costs		**(5,021)**	**(10,966)**
Net profit for the financial year		**19,939**	**5,293**
Adjustment to align to the valuation methodology as set out in the prospectus	7	71	301
Increase in net assets attributable to redeemable participating shareholders from operations		**20,010**	**5,594**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 £'000	Year ended 30 June 2015 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	287,399	281,968
Increase in net assets attributable to redeemable participating shareholders from operations	20,010	5,594
Share transactions:		
Proceeds from issue of redeemable participating shares	37,396	15,341
Payments on redemption of redeemable participating shares	(74,306)	(15,504)
Decrease in net assets resulting from share transactions	**(36,910)**	**(163)**
Net assets attributable to redeemable participating shareholders at the end of the year	**270,499**	**287,399**

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

iShares £ Corporate Bond ex-Financials UCITS ETF

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 £'000	30 June 2015 £'000
CURRENT ASSETS			
Cash		268	6,686
Cash equivalents		1,382	-
Receivables	11	5,148	5,785
Financial assets at fair value through profit or loss	12	262,360	279,279
Total current assets		**269,158**	**291,750**
CURRENT LIABILITIES			
Margin cash account*		-	-
Payables	13	(42)	(48)
Distributions payable to redeemable participating shareholders	6	-	(5,655)
Financial liabilities at fair value through profit or loss	12	(40)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(82)**	**(5,703)**
Net assets attributable to redeemable participating shareholders		**269,076**	**286,047**
Adjustment to align to the valuation methodology as set out in the prospectus	7	1,423	1,352
Net asset value attributable to redeemable participating shareholders at the end of the year		**270,499**	**287,399**

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

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

iShares £ Corporate Bond ex-Financials UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 £'000	Year ended 30 June 2015 £'000
Interest income	3	5
Bond interest income	10,000	11,561
Securities lending income	19	13
	10,022	11,579

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

	Year ended 30 June 2016 £'000	Year ended 30 June 2015 £'000
Net gains on investments in securities held at fair value through profit or loss	15,487	5,266
Net losses on futures contracts	(40)	-
	15,447	5,266

4. OPERATING EXPENSES

	Year ended 30 June 2016 £'000	Year ended 30 June 2015 £'000
Management fees	(509)	(586)
	(509)	(586)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

	TER % 30 June 2016	TER % 30 June 2015
	0.20	0.20

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 30 June 2016 £'000	Year ended 30 June 2015 £'000
December	-	5,363
June	-	5,655
January	4,931	-
	4,931	11,018
Equalisation income	(493)	(121)
Equalisation expense	583	69
	5,021	10,966

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

iShares £ Corporate Bond ex-Financials UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

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

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

	Year ended 30 June 2016 £'000	Year ended 30 June 2015 £'000
Balance at the beginning of year	1,352	1,051
Adjustment to align to the valuation methodology as set out in the prospectus	71	301
Total adjustment for the year	71	301
Balance at the end of year	**1,423**	**1,352**

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

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 £'000	Year ended 30 June 2015 £'000
Transaction costs	(1)	(1)

9. SHARE CAPITAL

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

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	2,473,127	2,479,127
Issued during the year	308,642	126,000
Redeemed during the year	(638,000)	(132,000)
Balance at the end of year	**2,143,769**	2,473,127

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	2,143,769
As at 30 June 2015	2,473,127
As at 30 June 2014	2,479,127

	£'000
Net asset value	
As at 30 June 2016	270,499
As at 30 June 2015	287,399
As at 30 June 2014	281,968

	£
Net asset value per share	
As at 30 June 2016	126.18
As at 30 June 2015	116.21
As at 30 June 2014	113.74

11. RECEIVABLES

	30 June 2016 £'000	30 June 2015 £'000
Interest receivable	1	-
Securities lending income receivable	2	1
Interest income receivable	5,145	5,784
	5,148	**5,785**

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

Financial assets:	30 June 2016 £'000	30 June 2015 £'000
Investment in bonds	262,360	279,279
	262,360	**279,279**

Financial liabilities:	30 June 2016 £'000	30 June 2015 £'000
Unrealised losses on futures contracts	(40)	-
	(40)	**-**

13. PAYABLES

	30 June 2016 £'000	30 June 2015 £'000
Management fees payable	(42)	(48)
	(42)	**(48)**

14. EFFICIENT PORTFOLIO MANAGEMENT

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

iShares £ Corporate Bond ex-Financials UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

14. EFFICIENT PORTFOLIO MANAGEMENT (continued)

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

	30 June 2016 £'000	30 June 2015 £'000
Income earned during the year	19	13
Value of securities on loan at year end	9,877	9,111
Value of collateral held on behalf of the Fund at year end	10,765	9,990

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares £ Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value £'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or Traded on a Regulated Market (30 June 2015: 97.17%)		
	Bonds (30 June 2015: 97.17%)		
	Australia (30 June 2015: 1.73%)		
	Corporate bonds: A rating		
1,002,000	BHP Billiton Finance Ltd 3.25% 25/09/2024	1,052	0.39
1,300,000	BHP Billiton Finance Ltd 4.3% 25/09/2042	1,438	0.53
	Corporate bonds: A- rating		
275,000	AusNet Services Holdings Pty Ltd 7.125% 26/06/2018	305	0.11
	Corporate bonds: BBB+ rating		
661,000	BHP Billiton Finance Ltd 6.5% 22/10/2077	682	0.25
350,000	SGSP Australia Assets Pty Ltd 5.125% 11/02/2021	398	0.15
	Corporate bonds: BBB rating		
700,000	APT Pipelines Ltd 3.5% 22/03/2030	685	0.25
575,000	APT Pipelines Ltd 4.25% 26/11/2024	620	0.23
	Corporate bonds: BBB/*- rating		
500,000	Asciano Finance Ltd 5% 19/09/2023	530	0.20
	Total Australia	**5,710**	**2.11**
	Belgium (30 June 2015: 1.23%)		
	Corporate bonds: A- rating		
550,000	Anheuser-Busch InBev SA/NV 4% 24/09/2025	628	0.23
900,000	Anheuser-Busch InBev SA/NV 6.5% 23/06/2017	946	0.35
840,000	Anheuser-Busch InBev SA/NV 9.75% 30/07/2024	1,307	0.49
	Corporate bonds: BBB+ rating		
225,000	Eni Finance International SA 5% 27/01/2019	244	0.09
200,000	Eni Finance International SA 6.125% 17/12/2018	221	0.08
	Total Belgium	**3,346**	**1.24**
	Bermuda (30 June 2015: 0.16%)		
	Canada (30 June 2015: 0.39%)		
	Corporate bonds: BBB- rating		
625,000	Glencore Canada Financial Corp 7.375% 27/05/2020	665	0.24
275,000	Repsol Oil & Gas Canada Inc 6.625% 05/12/2017	291	0.11
	Total Canada	**956**	**0.35**
	Cayman Islands (30 June 2015: 5.35%)		
	Corporate bonds: AA rating		
50,000	Southern Water Services Finance Ltd 5.125% 30/09/2056	76	0.03
	Corporate bonds: A rating		
150,000	Dwr Cymru Financing Ltd 4.473% 31/03/2057	206	0.08
	Cayman Islands (30 June 2015: 5.35%) (cont)		
	Corporate bonds: A rating (cont)		
375,000	Dwr Cymru Financing Ltd 6.015% 31/03/2028	522	0.19
425,000	Dwr Cymru Financing Ltd 6.907% 31/03/2021	532	0.20
	Corporate bonds: A- rating		
300,000	Affinity Water Programme Finance Ltd 4.5% 31/03/2036	375	0.14
250,000	Southern Water Services Finance Ltd 4.5% 31/03/2052	325	0.12
300,000	Southern Water Services Finance Ltd 5% 31/03/2021	345	0.13
200,000	Southern Water Services Finance Ltd 5% 31/03/2041	263	0.10
50,000	Southern Water Services Finance Ltd 6.125% 31/03/2019	56	0.02
1,100,000	Southern Water Services Finance Ltd 6.192% 31/03/2029	1,531	0.57
300,000	Southern Water Services Finance Ltd 6.64% 31/03/2026	411	0.15
350,000	Thames Water Utilities Cayman Finance Ltd 3.5% 25/02/2028	385	0.14
525,000	Thames Water Utilities Cayman Finance Ltd 4% 19/06/2025	602	0.22
350,000	Thames Water Utilities Cayman Finance Ltd 4.375% 03/07/2034	417	0.15
350,000	Thames Water Utilities Cayman Finance Ltd 4.625% 04/06/2046	452	0.17
696,000	Thames Water Utilities Cayman Finance Ltd 5.5% 11/02/2041	979	0.36
500,000	Thames Water Utilities Cayman Finance Ltd 7.241% 09/04/2058	548	0.20
250,000	Yorkshire Power Finance Ltd 7.25% 04/08/2028	364	0.14
300,000	Yorkshire Water Services Bradford Finance Ltd 3.625% 01/08/2029	338	0.13
450,000	Yorkshire Water Services Bradford Finance Ltd 6% 21/08/2019	515	0.19
325,000	Yorkshire Water Services Bradford Finance Ltd 6.375% 19/08/2039	499	0.18
100,000	Yorkshire Water Services Odsal Finance Ltd 6.454% 28/05/2027	138	0.05
300,000	Yorkshire Water Services Odsal Finance Ltd 6.588% 21/02/2023	383	0.14
350,000	Yorkshire Water Services Odsal Finance Ltd 6.601% 17/04/2031	514	0.19
	Corporate bonds: BBB+ rating		
150,000	THPA Finance Ltd 7.127% 15/03/2024	118	0.04
	Corporate bonds: BBB rating		
200,000	South East Water Finance Ltd 5.583% 29/03/2029	253	0.09
250,000	South East Water Finance Ltd 5.658% 30/09/2019	280	0.11
600,000	Southern Water Services Finance Ltd 4.5% 31/03/2038	650	0.24

iShares £ Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value £'000	% of net asset value
	Bonds (30 June 2015: 97.17%) (cont)		
	Cayman Islands (30 June 2015: 5.35%) (cont)		
	Corporate bonds: BBB rating (cont)		
700,000	Thames Water Utilities Cayman Finance Ltd 5.375% 21/07/2025	721	0.27
450,000	Thames Water Utilities Cayman Finance Ltd 5.75% 13/09/2030	519	0.19
85,000	Yorkshire Water Services Bradford Finance Ltd 6% 24/04/2025	88	0.03
	Total Cayman Islands	**13,405**	**4.96**
	Denmark (30 June 2015: 1.23%)		
	Corporate bonds: BBB+ rating		
1,000,000	DONG Energy A/S 4.875% 12/01/2032	1,208	0.45
654,000	DONG Energy A/S 5.75% 09/04/2040	898	0.33
	Corporate bonds: BBB+/*- rating		
380,000	AP Moeller - Maersk A/S 4% 04/04/2025	400	0.15
	Corporate bonds: BBB- rating		
630,000	TDC A/S 5.625% 23/02/2023	732	0.27
	Total Denmark	**3,238**	**1.20**
	France (30 June 2015: 11.04%)		
	Corporate bonds: A+ rating		
450,000	LVMH Moet Hennessy Louis Vuitton SE 1.625% 20/12/2017	454	0.17
450,000	Total Capital International SA 2.25% 17/12/2020	469	0.17
700,000	Total Capital International SA 2.25% 09/06/2022	728	0.27
425,000	Total Capital SA 3.875% 14/12/2018	454	0.17
375,000	Total Capital SA 4.25% 08/12/2017	392	0.14
	Corporate bonds: A rating		
1,250,000	Electricite de France SA 5.125% 22/09/2050	1,450	0.54
900,000	Electricite de France SA 5.5% 27/03/2037	1,096	0.40
1,900,000	Electricite de France SA 5.5% 17/10/2041	2,315	0.86
845,000	Electricite de France SA 5.875% 18/07/2031	1,075	0.40
1,600,000	Electricite de France SA 6% 23/01/2114	2,047	0.76
1,600,000	Electricite de France SA 6.125% 02/06/2034	2,064	0.76
650,000	Electricite de France SA 6.25% 30/05/2028	854	0.31
600,000	Electricite de France SA 6.875% 12/12/2022	778	0.29
	Corporate bonds: A- rating		
1,350,000	Engie SA 5% 01/10/2060	2,076	0.77
400,000	Engie SA 6.125% 11/02/2021	487	0.18
600,000	Engie SA 7% 30/10/2028	897	0.33
300,000	Suez 5.375% 02/12/2030	394	0.15
	Corporate bonds: BBB+ rating		
300,000	Orange SA 5.25% 05/12/2025	373	0.14
600,000	Orange SA 5.375% 22/11/2050	831	0.31
610,000	Orange SA 5.625% 23/01/2034	808	0.30
325,000	Orange SA 7.25% 10/11/2020	405	0.15
	France (30 June 2015: 11.04%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
250,000	Orange SA 8% 20/12/2017	275	0.10
775,000	Orange SA 8.125% 20/11/2028	1,205	0.44
	Corporate bonds: BBB rating		
550,000	Bouygues SA 5.5% 06/10/2026	685	0.25
238,000	Cie de Saint-Gobain 4.625% 09/10/2029	274	0.10
400,000	Cie de Saint-Gobain 5.625% 15/11/2024	490	0.18
400,000	Engie SA 4.625% *	411	0.15
200,000	RCI Banque SA 2.125% 06/10/2017	202	0.08
300,000	RCI Banque SA 3% 09/05/2019	311	0.12
400,000	RCI Banque SA 3.25% 25/04/2018	412	0.15
850,000	Veolia Environnement SA 6.125% 29/10/2037	1,199	0.44
200,000	WPP Finance SA 6.375% 06/11/2020	239	0.09
	Corporate bonds: BBB- rating		
750,000	Orange SA 5.75% *	758	0.28
850,000	Orange SA 5.875% *	867	0.32
	Corporate bonds: BB+ rating		
1,000,000	Electricite de France SA 5.875% *	843	0.31
1,600,000	Electricite de France SA 6% *	1,439	0.53
	Total France	**30,057**	**11.11**
	Germany (30 June 2015: 1.61%)		
	Corporate bonds: A rating		
325,000	BASF SE 1.375% 15/12/2017	328	0.12
	Corporate bonds: A- rating		
500,000	Daimler AG 1.25% 01/12/2017	500	0.18
185,000	Daimler AG 1.75% 08/11/2017	186	0.07
450,000	Daimler AG 2.125% 07/06/2022	459	0.17
600,000	Daimler AG 2.375% 16/07/2018	613	0.23
450,000	Daimler AG 2.375% 16/12/2021	466	0.17
560,000	Daimler AG 2.75% 04/12/2020	589	0.22
	Corporate bonds: A-/*- rating		
350,000	Bayer AG 5.625% 23/05/2018	380	0.14
	Total Germany	**3,521**	**1.30**
	Ireland (30 June 2015: 0.14%)		
	Corporate bonds: A- rating		
350,000	ESB Finance Ltd 6.5% 05/03/2020	412	0.15
	Total Ireland	**412**	**0.15**
	Italy (30 June 2015: 0.88%)		
	Corporate bonds: BBB+ rating		
700,000	Atlantia SpA 6.25% 09/06/2022	862	0.32
	Corporate bonds: BBB rating		
600,000	Enel SpA 5.75% 22/06/2037	772	0.29
650,000	Enel SpA 6.25% 20/06/2019	738	0.27
	Corporate bonds: BBB- rating		
150,000	Acquedotto Pugliese SpA 6.92% 29/06/2018	158	0.05
	Total Italy	**2,530**	**0.93**

iShares £ Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value £'000	% of net asset value
	Bonds (30 June 2015: 97.17%) (cont)		
	Japan (30 June 2015: 0.64%)		
	Corporate bonds: AA- rating		
300,000	East Japan Railway Co 4.5% 25/01/2036	383	0.14
350,000	East Japan Railway Co 4.75% 08/12/2031	455	0.17
350,000	East Japan Railway Co 4.875% 14/06/2034	463	0.17
250,000	East Japan Railway Co 5.25% 22/04/2033	344	0.13
	Total Japan	**1,645**	**0.61**
	Jersey (30 June 2015: 4.61%)		
	Corporate bonds: A- rating		
900,000	Heathrow Funding Ltd 4.625% 31/10/2046	1,135	0.42
750,000	Heathrow Funding Ltd 5.225% 15/02/2023	890	0.33
875,000	Heathrow Funding Ltd 5.875% 13/05/2041	1,268	0.47
1,130,000	Heathrow Funding Ltd 6.45% 10/12/2031	1,633	0.60
1,350,000	Heathrow Funding Ltd 6.75% 03/12/2026	1,884	0.70
225,000	Heathrow Funding Ltd 7.075% 04/08/2028	328	0.12
250,000	Heathrow Funding Ltd 9.2% 29/03/2021	331	0.12
	Corporate bonds: BBB+ rating		
300,000	Gatwick Funding Ltd 4.625% 27/03/2034	361	0.13
325,000	Gatwick Funding Ltd 5.25% 23/01/2024	389	0.15
500,000	Gatwick Funding Ltd 5.75% 23/01/2037	695	0.26
500,000	Gatwick Funding Ltd 6.125% 02/03/2026	655	0.24
350,000	Gatwick Funding Ltd 6.5% 02/03/2041	541	0.20
	Corporate bonds: BBB rating		
400,000	Heathrow Funding Ltd 6% 20/03/2020	454	0.17
550,000	Heathrow Funding Ltd 6.25% 10/09/2018	598	0.22
775,000	Heathrow Funding Ltd 7.125% 14/02/2024	992	0.36
	Total Jersey	**12,154**	**4.49**
	Luxembourg (30 June 2015: 0.76%)		
	Corporate bonds: AA rating		
700,000	Nestle Finance International Ltd 2.25% 30/11/2023	748	0.28
	Corporate bonds: BBB- rating		
600,000	Glencore Finance Europe SA 6% 03/04/2022	607	0.22
850,000	Glencore Finance Europe SA 6.5% 27/02/2019	889	0.33
	Total Luxembourg	**2,244**	**0.83**
	Mexico (30 June 2015: 1.68%)		
	Corporate bonds: A- rating		
881,000	America Movil SAB de CV 4.375% 07/08/2041	969	0.36
356,000	America Movil SAB de CV 4.948% 22/07/2033	422	0.16
600,000	America Movil SAB de CV 5% 27/10/2026	712	0.26
955,000	America Movil SAB de CV 5.75% 28/06/2030	1,205	0.44
	Corporate bonds: BBB+ rating		
425,000	Petroleos Mexicanos 8.25% 02/06/2022	490	0.18

Holding	Investment	Fair value £'000	% of net asset value
	Mexico (30 June 2015: 1.68%) (cont)		
	Corporate bonds: BBB rating		
582,000	America Movil SAB de CV 6.375% 06/09/2073	604	0.23
	Total Mexico	**4,402**	**1.63**
	Netherlands (30 June 2015: 10.94%)		
	Corporate bonds: AA rating		
225,000	Roche Finance Europe BV 5.375% 29/08/2023	284	0.10
	Corporate bonds: A+ rating		
300,000	BMW Finance NV 1.75% 20/11/2017	302	0.11
250,000	BMW Finance NV 1.875% 29/06/2020	256	0.09
550,000	BMW Finance NV 2.375% 01/12/2021	575	0.21
1,000,000	BMW Finance NV 3.375% 14/12/2018	1,052	0.39
350,000	BMW Finance NV 5% 02/10/2017	366	0.14
350,000	Linde Finance BV 5.875% 24/04/2023	446	0.17
350,000	Paccar Financial Europe BV 1.513% 29/05/2018	353	0.13
400,000	Siemens Financieringsmaatschappij NV 2.75% 10/09/2025	433	0.16
700,000	Siemens Financieringsmaatschappij NV 3.75% 10/09/2042	850	0.31
100,000	Siemens Financieringsmaatschappij NV 3.75% 10/09/2042	121	0.05
	Corporate bonds: A rating		
700,000	Shell International Finance BV 2% 20/12/2019	721	0.27
	Corporate bonds: A- rating		
542,000	Daimler International Finance BV 3.5% 06/06/2019	576	0.21
	Corporate bonds: BBB+ rating		
826,000	Deutsche Telekom International Finance BV 6.5% 08/04/2022	1,046	0.39
270,000	Deutsche Telekom International Finance BV 7.375% 04/12/2019	325	0.12
350,000	Deutsche Telekom International Finance BV 7.625% 15/06/2030	540	0.20
400,000	Deutsche Telekom International Finance BV 8.875% 27/11/2028	659	0.24
1,050,000	E.ON International Finance BV 5.875% 30/10/2037	1,349	0.50
1,000,000	E.ON International Finance BV 6% 30/10/2019	1,137	0.42
1,150,000	E.ON International Finance BV 6.375% 07/06/2032	1,513	0.56
1,000,000	E.ON International Finance BV 6.75% 27/01/2039	1,408	0.52
300,000	PostNL NV 7.5% 14/08/2018	338	0.13
300,000	Volkswagen Financial Services NV 1.75% 21/08/2017	300	0.11
450,000	Volkswagen Financial Services NV 1.75% 17/04/2020	449	0.17

iShares £ Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value £'000	% of net asset value
	Bonds (30 June 2015: 97.17%) (cont)		
	Netherlands (30 June 2015: 10.94%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
250,000	Volkswagen Financial Services NV 2.375% 13/11/2018	254	0.09
350,000	Volkswagen Financial Services NV 2.625% 22/07/2019	358	0.13
450,000	Volkswagen Financial Services NV 2.75% 02/10/2020	465	0.17
	Corporate bonds: BBB rating		
1,150,000	Enel Finance International NV 5.625% 14/08/2024	1,402	0.52
1,845,000	Enel Finance International NV 5.75% 14/09/2040	2,396	0.88
	Corporate bonds: BBB- rating		
500,000	Koninklijke KPN NV 5% 18/11/2026	596	0.22
1,125,000	Koninklijke KPN NV 5.75% 17/09/2029	1,435	0.53
700,000	RWE Finance BV 4.75% 31/01/2034	689	0.25
750,000	RWE Finance BV 5.5% 06/07/2022	852	0.32
675,000	RWE Finance BV 5.625% 06/12/2023	776	0.29
1,300,000	RWE Finance BV 6.125% 06/07/2039	1,488	0.55
975,000	RWE Finance BV 6.25% 03/06/2030	1,130	0.42
575,000	RWE Finance BV 6.5% 20/04/2021	676	0.25
	Corporate bonds: BB+ rating		
325,000	EDP Finance BV 8.625% 04/01/2024	423	0.16
	Total Netherlands	**28,339**	**10.48**
	New Zealand (30 June 2015: 0.29%)		
	Corporate bonds: A- rating		
300,000	Fonterra Co-operative Group Ltd 9.375% 04/12/2023	442	0.16
	Corporate bonds: BBB rating		
300,000	Chorus Ltd 6.75% 06/04/2020	349	0.13
50,000	Vector Ltd 7.625% 14/01/2019	56	0.02
	Total New Zealand	**847**	**0.31**
	Norway (30 June 2015: 0.87%)		
	Corporate bonds: A+ rating		
450,000	Statoil ASA 4.25% 10/04/2041	529	0.19
250,000	Statoil ASA 6.125% 27/11/2028	342	0.13
975,000	Statoil ASA 6.875% 11/03/2031	1,440	0.53
	Total Norway	**2,311**	**0.85**
	Spain (30 June 2015: 1.95%)		
	Corporate bonds: BBB+ rating		
600,000	Iberdrola Finanzas SAU 7.375% 29/01/2024	805	0.30
	Corporate bonds: BBB rating		
1,150,000	Telefonica Emisiones SAU 5.289% 09/12/2022	1,347	0.50
850,000	Telefonica Emisiones SAU 5.375% 02/02/2018	902	0.33
675,000	Telefonica Emisiones SAU 5.375% 02/02/2026	811	0.30
	Spain (30 June 2015: 1.95%) (cont)		
	Corporate bonds: BBB rating (cont)		
500,000	Telefonica Emisiones SAU 5.445% 08/10/2029	615	0.23
600,000	Telefonica Emisiones SAU 5.597% 12/03/2020	678	0.25
	Total Spain	**5,158**	**1.91**
	Sweden (30 June 2015: 1.07%)		
	Corporate bonds: BBB+ rating		
400,000	Vattenfall AB 6.125% 16/12/2019	462	0.17
1,235,000	Vattenfall AB 6.875% 15/04/2039	1,833	0.68
	Total Sweden	**2,295**	**0.85**
	United Kingdom (30 June 2015: 38.42%)		
	Corporate bonds: AAA rating		
400,000	University of Cambridge 3.75% 17/10/2052	561	0.21
	Corporate bonds: AA+ rating		
350,000	University of Manchester 4.25% 04/07/2053	514	0.19
	Corporate bonds: AA rating		
550,000	Cardiff University 3% 07/12/2055	643	0.24
100,000	University of Leeds 3.125% 19/12/2050	115	0.04
250,000	University of Liverpool 3.375% 25/06/2055	317	0.12
200,000	Yorkshire Water Services Finance Ltd 5.5% 28/05/2037	278	0.10
	Corporate bonds: A+ rating		
775,000	GlaxoSmithKline Capital Plc 3.375% 20/12/2027	861	0.32
925,000	GlaxoSmithKline Capital Plc 4.25% 18/12/2045	1,147	0.42
1,590,000	GlaxoSmithKline Capital Plc 5.25% 19/12/2033	2,157	0.80
1,325,000	GlaxoSmithKline Capital Plc 5.25% 10/04/2042	1,867	0.69
725,000	GlaxoSmithKline Capital Plc 6.375% 09/03/2039	1,131	0.42
775,000	Nats En Route Plc 5.25% 31/03/2026	710	0.26
200,000	Unilever Plc 2% 19/12/2018	207	0.08
450,000	Unilever Plc 4.75% 16/06/2017	467	0.17
	Corporate bonds: A rating		
850,000	BG Energy Capital Plc 5% 04/11/2036	1,075	0.40
625,000	BG Energy Capital Plc 5.125% 07/12/2017	660	0.25
1,130,000	BG Energy Capital Plc 5.125% 01/12/2025	1,384	0.51
300,000	Compass Group Plc 3.85% 26/06/2026	344	0.13
150,000	Northern Electric Finance Plc 8.875% 16/10/2020	196	0.07
200,000	Northern Powergrid Yorkshire Plc 9.25% 17/01/2020	253	0.09
	Corporate bonds: A- rating		
250,000	Affinity Water Finance 2004 Ltd 5.875% 13/07/2026	329	0.12
296,000	Anglian Water Services Financing Plc 4.5% 05/10/2027	357	0.13

iShares £ Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value £'000	% of net asset value
	Bonds (30 June 2015: 97.17%) (cont)		
	United Kingdom (30 June 2015: 38.42%) (cont)		
	Corporate bonds: A- rating (cont)		
275,000	Anglian Water Services Financing Plc 6.293% 30/07/2030	391	0.14
450,000	Anglian Water Services Financing Plc 6.625% 15/01/2029	651	0.24
300,000	Anglian Water Services Financing Plc 6.875% 21/08/2023	399	0.15
525,000	AstraZeneca Plc 5.75% 13/11/2031	724	0.27
845,000	BAT International Finance Plc 4% 04/09/2026	969	0.36
375,000	BAT International Finance Plc 4% 23/11/2055	451	0.17
325,000	BAT International Finance Plc 5.75% 05/07/2040	462	0.17
450,000	BAT International Finance Plc 6% 29/06/2022	556	0.21
750,000	BAT International Finance Plc 6% 24/11/2034	1,056	0.39
550,000	BAT International Finance Plc 6.375% 12/12/2019	646	0.24
575,000	BAT International Finance Plc 7.25% 12/03/2024	778	0.29
700,000	BP Capital Markets Plc 4.325% 10/12/2018	754	0.28
600,000	Experian Finance Plc 3.5% 15/10/2021	651	0.24
400,000	Experian Finance Plc 4.75% 23/11/2018	432	0.16
150,000	Hutchison Whampoa Finance UK Plc 5.625% 24/11/2017	158	0.06
350,000	Hutchison Whampoa Finance UK Plc 5.625% 24/11/2026	451	0.17
800,000	National Grid Electricity Transmission Plc 4% 08/06/2027	939	0.35
575,000	National Grid Electricity Transmission Plc 5.875% 02/02/2024	738	0.27
475,000	National Grid Electricity Transmission Plc 6.5% 27/07/2028	687	0.25
375,000	National Grid Electricity Transmission Plc 7.375% 13/01/2031	597	0.22
200,000	National Grid Gas Plc 6% 07/06/2017	209	0.08
525,000	National Grid Gas Plc 6% 13/05/2038	795	0.29
450,000	National Grid Gas Plc 6.375% 03/03/2020	535	0.20
375,000	National Grid Gas Plc 7% 16/12/2024	521	0.19
180,000	National Grid Gas Plc 8.75% 27/06/2025	280	0.10
575,000	Rio Tinto Finance Plc 4% 11/12/2029	625	0.23
425,000	Rolls-Royce Plc 3.375% 18/06/2026	450	0.17
635,000	Rolls-Royce Plc 6.75% 30/04/2019	731	0.27
475,000	Southern Electric Power Distribution Plc 4.625% 20/02/2037	581	0.21
495,000	Southern Electric Power Distribution Plc 5.5% 07/06/2032	652	0.24
350,000	SSE Plc 4.25% 14/09/2021	395	0.15
650,000	SSE Plc 5% 01/10/2018	704	0.26
375,000	SSE Plc 5.875% 22/09/2022	459	0.17
350,000	SSE Plc 6.25% 27/08/2038	505	0.19

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (30 June 2015: 38.42%) (cont)		
	Corporate bonds: A- rating (cont)		
665,000	SSE Plc 8.375% 20/11/2028	1,047	0.39
819,000	Thames Water Utilities Finance Ltd 5.125% 28/09/2037	1,085	0.40
300,000	Thames Water Utilities Finance Ltd 6.5% 09/02/2032	435	0.16
300,000	Thames Water Utilities Finance Ltd 6.75% 16/11/2028	434	0.16
250,000	Wales & West Utilities Finance Plc 4.625% 13/12/2023	294	0.11
375,000	Wales & West Utilities Finance Plc 5.75% 29/03/2030	503	0.19
450,000	Wales & West Utilities Finance Plc 6.25% 30/11/2021	556	0.20
850,000	Western Power Distribution East Midlands Plc 5.25% 17/01/2023	1,008	0.37
270,000	Western Power Distribution East Midlands Plc 6.25% 10/12/2040	408	0.15
350,000	Western Power Distribution South Wales Plc 5.75% 23/03/2040	497	0.18
300,000	Western Power Distribution South Wales Plc 9.25% 09/11/2020	397	0.15
250,000	Western Power Distribution South West Plc 5.75% 23/03/2040	355	0.13
400,000	Western Power Distribution South West Plc 5.875% 25/03/2027	522	0.19
475,000	Western Power Distribution West Midlands Plc 3.875% 17/10/2024	529	0.20
950,000	Western Power Distribution West Midlands Plc 5.75% 16/04/2032	1,283	0.47
150,000	Western Power Distribution West Midlands Plc 6% 09/05/2025	194	0.07
	Corporate bonds: BBB+ rating		
550,000	BAE Systems Plc 4.125% 08/06/2022	611	0.22
700,000	BG Energy Capital Plc 6.5% 30/11/2072	731	0.27
175,000	Birmingham Airport Finance Plc 6.25% 22/02/2021	204	0.07
1,000,000	British Telecommunications Plc 5.75% 07/12/2028	1,309	0.48
550,000	British Telecommunications Plc 6.375% 23/06/2037	804	0.30
700,000	British Telecommunications Plc 6.625% 23/06/2017	737	0.27
270,000	British Telecommunications Plc 8.625% 26/03/2020	340	0.13
750,000	Centrica Plc 4.25% 12/09/2044	842	0.31
1,050,000	Centrica Plc 4.375% 13/03/2029	1,214	0.45
600,000	Centrica Plc 6.375% 10/03/2022	747	0.28
600,000	Centrica Plc 7% 19/09/2018	673	0.25
850,000	Centrica Plc 7% 19/09/2033	1,265	0.47
600,000	Crh Finance UK Plc 4.125% 02/12/2029	664	0.24
500,000	Eastern Power Networks Plc 4.75% 30/09/2021	576	0.21
550,000	Eastern Power Networks Plc 5.75% 08/03/2024	684	0.25

iShares £ Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value £'000	% of net asset value
	Bonds (30 June 2015: 97.17%) (cont)		
	United Kingdom (30 June 2015: 38.42%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
495,000	Eastern Power Networks Plc 6.25% 12/11/2036	725	0.27
225,000	Eastern Power Networks Plc 8.5% 31/03/2025	334	0.12
500,000	EE Finance Plc 4.375% 28/03/2019	539	0.20
675,000	Electricity North West Ltd 8.875% 25/03/2026	1,049	0.39
175,000	ENW Finance Plc 6.125% 21/07/2021	211	0.08
350,000	London Power Networks Plc 5.125% 31/03/2023	415	0.15
300,000	London Power Networks Plc 6.125% 07/06/2027	400	0.15
500,000	Manchester Airport Group Funding Plc 4.125% 02/04/2024	565	0.21
550,000	Manchester Airport Group Funding Plc 4.75% 31/03/2034	679	0.25
500,000	NIE Finance Plc 6.375% 02/06/2026	669	0.25
250,000	Northern Gas Networks Finance Plc 5.625% 23/03/2040	351	0.13
150,000	Northern Gas Networks Finance Plc 5.875% 08/07/2019	170	0.06
400,000	Northumbrian Water Finance Plc 5.125% 23/01/2042	539	0.20
200,000	Northumbrian Water Finance Plc 5.625% 29/04/2033	273	0.10
250,000	Northumbrian Water Finance Plc 6% 11/10/2017	265	0.10
600,000	Northumbrian Water Finance Plc 6.875% 06/02/2023	777	0.29
300,000	RELX Investments Plc 2.75% 01/08/2019	312	0.11
350,000	RELX Investments Plc 7% 11/12/2017	378	0.14
385,000	Scottish Power UK Plc 6.75% 29/05/2023	495	0.18
475,000	Severn Trent Utilities Finance Plc 3.625% 16/01/2026	529	0.19
250,000	Severn Trent Utilities Finance Plc 4.875% 24/01/2042	326	0.12
450,000	Severn Trent Utilities Finance Plc 6% 22/01/2018	483	0.18
400,000	Severn Trent Utilities Finance Plc 6.125% 26/02/2024	511	0.19
725,000	Severn Trent Utilities Finance Plc 6.25% 07/06/2029	1,019	0.38
320,000	South Eastern Power Networks Plc 5.5% 05/06/2026	406	0.15
300,000	South Eastern Power Networks Plc 6.375% 12/11/2031	430	0.16
400,000	SP Manweb Plc 4.875% 20/09/2027	481	0.18
350,000	SPD Finance UK Plc 5.875% 17/07/2026	452	0.17
125,000	United Utilities Water Ltd 5% 28/02/2035	161	0.06
175,000	United Utilities Water Ltd 5.375% 14/05/2018	188	0.07
370,000	United Utilities Water Ltd 5.625% 20/12/2027	484	0.18

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (30 June 2015: 38.42%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
425,000	United Utilities Water Ltd 5.75% 25/03/2022	514	0.19
700,000	Vodafone Group Plc 5.375% 05/12/2017	741	0.27
480,000	Vodafone Group Plc 5.625% 04/12/2025	593	0.22
525,000	Vodafone Group Plc 5.9% 26/11/2032	667	0.25
550,000	Vodafone Group Plc 8.125% 26/11/2018	639	0.24
600,000	Wessex Water Services Finance Plc 4% 24/09/2021	669	0.25
125,000	Wessex Water Services Finance Plc 5.375% 10/03/2028	161	0.06
200,000	Wessex Water Services Finance Plc 5.75% 14/10/2033	278	0.10
625,000	Western Power Distribution Plc 3.625% 06/11/2023	657	0.24
	Corporate bonds: BBB rating		
525,000	ABP Finance Plc 6.25% 14/12/2026	658	0.24
400,000	Anglian Water Services Financing Plc 5.5% 10/10/2040	417	0.15
500,000	Arqiva Financing Plc 4.04% 30/06/2020	521	0.19
500,000	Arqiva Financing Plc 4.882% 31/12/2032	547	0.20
250,000	FCE Bank Plc 2.625% 20/11/2018	255	0.09
300,000	FCE Bank Plc 2.727% 03/06/2022	308	0.11
450,000	FCE Bank Plc 2.759% 13/11/2019	462	0.17
275,000	FCE Bank Plc 3.25% 19/11/2020	289	0.11
650,000	Imperial Brands Finance Plc 4.875% 07/06/2032	773	0.29
700,000	Imperial Brands Finance Plc 5.5% 28/09/2026	868	0.32
405,000	Imperial Brands Finance Plc 6.25% 04/12/2018	449	0.17
550,000	Imperial Brands Finance Plc 7.75% 24/06/2019	645	0.24
625,000	Imperial Brands Finance Plc 8.125% 15/03/2024	861	0.32
1,180,000	Imperial Brands Finance Plc 9% 17/02/2022	1,597	0.59
325,000	InterContinental Hotels Group Plc 3.75% 14/08/2025	346	0.13
600,000	InterContinental Hotels Group Plc 3.875% 28/11/2022	643	0.24
350,000	Next Plc 3.625% 18/05/2028	355	0.13
325,000	Next Plc 4.375% 02/10/2026	357	0.13
450,000	Next Plc 5.375% 26/10/2021	521	0.19
1,150,000	NGG Finance Plc 5.625% 18/06/2073	1,202	0.44
275,000	Phoenix Natural Gas Finance Plc 5.5% 10/07/2017	286	0.11
275,000	Scotland Gas Networks Plc 3.25% 08/03/2027	291	0.11
475,000	Sky Group Finance Plc 5.75% 20/10/2017	502	0.19
550,000	Sky Plc 2.875% 24/11/2020	577	0.21
350,000	Sky Plc 4% 26/11/2029	379	0.14
400,000	Sky Plc 6% 21/05/2027	510	0.19

iShares £ Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value £'000	% of net asset value
	Bonds (30 June 2015: 97.17%) (cont)		
	United Kingdom (30 June 2015: 38.42%) (cont)		
	Corporate bonds: BBB rating (cont)		
450,000	Southern Gas Networks Plc 2.5% 03/02/2025	459	0.17
450,000	Southern Gas Networks Plc 4.875% 05/10/2023	533	0.20
350,000	Southern Gas Networks Plc 5.125% 02/11/2018	381	0.14
275,000	Southern Gas Networks Plc 6.375% 15/05/2040	419	0.16
950,000	SSE Plc 3.875% *	904	0.33
200,000	Tate & Lyle International Finance Plc 6.75% 25/11/2019	233	0.09
100,000	Wales & West Utilities Finance Plc 6.75% 17/12/2036	110	0.04
525,000	Whitbread Group Plc 3.375% 16/10/2025	549	0.20
	Corporate bonds: BBB- rating		
525,000	Centrica Plc 5.25% 10/04/2075	494	0.18
260,000	Daily Mail & General Trust Plc 5.75% 07/12/2018	278	0.10
700,000	Firstgroup Plc 5.25% 29/11/2022	781	0.29
300,000	Firstgroup Plc 6.125% 18/01/2019	328	0.12
150,000	Firstgroup Plc 6.875% 18/09/2024	186	0.07
260,000	Firstgroup Plc 8.125% 19/09/2018	293	0.11
450,000	Firstgroup Plc 8.75% 08/04/2021	563	0.21
425,000	G4S Plc 7.75% 13/05/2019	484	0.18
775,000	GKN Holdings Plc 5.375% 19/09/2022	877	0.32
265,000	GKN Holdings Plc 6.75% 28/10/2019	300	0.11
250,000	Go-Ahead Group Plc 5.375% 29/09/2017	261	0.10
500,000	Marks & Spencer Plc 4.75% 12/06/2025	545	0.20
513,000	Marks & Spencer Plc 6.125% 02/12/2019	581	0.22
425,000	Marks & Spencer Plc 6.125% 06/12/2021	496	0.18
200,000	National Express Group Plc 6.625% 17/06/2020	235	0.09
250,000	Safeway Ltd 6.125% 17/12/2018	273	0.10
625,000	Stagecoach Group Plc 4% 29/09/2025	668	0.25
350,000	WM Morrison Supermarkets Plc 3.5% 27/07/2026	335	0.12
400,000	WM Morrison Supermarkets Plc 4.625% 08/12/2023	424	0.16
500,000	WM Morrison Supermarkets Plc 4.75% 04/07/2029	512	0.19
	Government bonds: AA rating		
525,000	United Kingdom Gilt 3.5% 22/01/2045	732	0.27
	Total United Kingdom	**103,841**	**38.39**
	United States (30 June 2015: 12.18%)		
	Corporate bonds: AAA rating		
550,000	Johnson & Johnson 5.5% 06/11/2024	721	0.27
	Corporate bonds: AA+ rating		
1,050,000	Apple Inc 3.05% 31/07/2029	1,116	0.41
600,000	Apple Inc 3.6% 31/07/2042	654	0.24
	United States (30 June 2015: 12.18%) (cont)		
	Corporate bonds: AA rating		
400,000	Nestle Holdings Inc 1.625% 11/12/2017	406	0.15
425,000	Nestle Holdings Inc 1.75% 09/12/2020	442	0.16
1,900,000	Pfizer Inc 6.5% 03/06/2038	2,976	1.10
1,100,000	Wal-Mart Stores Inc 4.875% 19/01/2039	1,472	0.54
1,560,000	Wal-Mart Stores Inc 5.25% 28/09/2035	2,155	0.80
1,255,000	Wal-Mart Stores Inc 5.625% 27/03/2034	1,774	0.66
600,000	Wal-Mart Stores Inc 5.75% 19/12/2030	839	0.31
	Corporate bonds: AA- rating		
400,000	International Business Machines Corp 2.625% 05/08/2022	423	0.16
750,000	International Business Machines Corp 2.75% 21/12/2020	802	0.30
250,000	Procter & Gamble Co 5.25% 19/01/2033	349	0.13
480,000	Procter & Gamble Co 6.25% 31/01/2030	704	0.26
375,000	Toyota Motor Credit Corp 4% 07/12/2017	391	0.14
	Corporate bonds: A+ rating		
250,000	American Honda Finance Corp 2.625% 14/10/2022	265	0.10
350,000	BMW US Capital LLC 2% 20/11/2019	359	0.13
450,000	United Parcel Service Inc 5.125% 12/02/2050	688	0.25
	Corporate bonds: A rating		
1,000,000	Amgen Inc 4% 13/09/2029	1,135	0.42
550,000	Amgen Inc 5.5% 07/12/2026	701	0.26
200,000	Cargill Inc 5.375% 02/03/2037	253	0.09
600,000	PepsiCo Inc 2.5% 01/11/2022	640	0.24
	Corporate bonds: A- rating		
680,000	Comcast Corp 5.5% 23/11/2029	908	0.34
	Corporate bonds: BBB+ rating		
1,425,000	AT&T Inc 4.25% 01/06/2043	1,542	0.57
900,000	AT&T Inc 4.375% 14/09/2029	1,019	0.38
1,416,000	AT&T Inc 4.875% 01/06/2044	1,675	0.62
450,000	AT&T Inc 5.2% 18/11/2033	551	0.20
700,000	AT&T Inc 5.5% 15/03/2027	874	0.32
1,400,000	AT&T Inc 7% 30/04/2040	2,107	0.78
500,000	McDonald's Corp 4.125% 11/06/2054	564	0.21
230,000	McDonald's Corp 5.875% 23/04/2032	304	0.11
200,000	McDonald's Corp 6.375% 03/02/2020	234	0.09
200,000	National Grid North America Inc 1.875% 06/08/2018	202	0.07
785,000	Verizon Communications Inc 4.073% 18/06/2024	888	0.33
1,125,000	Verizon Communications Inc 4.75% 17/02/2034	1,353	0.50
	Corporate bonds: BBB rating		
525,000	Mondelez International Inc 3.875% 06/03/2045	522	0.19
450,000	Mondelez International Inc 4.5% 03/12/2035	497	0.19
100,000	Mondelez International Inc 7.25% 18/07/2018	112	0.04

iShares £ Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value £'000	% of net asset value
	Bonds (30 June 2015: 97.17%) (cont)		
	United States (30 June 2015: 12.18%) (cont)		
	Corporate bonds: BBB rating (cont)		
175,000	Textron Inc 6.625% 07/04/2020	197	0.07
797,000	Time Warner Cable Inc 5.25% 15/07/2042	827	0.31
825,000	Time Warner Cable Inc 5.75% 02/06/2031	927	0.34
525,000	Walgreens Boots Alliance Inc 2.875% 20/11/2020	540	0.20
275,000	Walgreens Boots Alliance Inc 3.6% 20/11/2025	289	0.11
	Corporate bonds: BBB- rating		
500,000	Kraft Heinz Foods Co 4.125% 01/07/2027	552	0.20
	Total United States	**35,949**	**13.29**
	Total bonds	**262,360**	**96.99**

No. of contracts		Underlying exposure £'000	Fair value £'000	% of net asset value
	Financial derivative instruments (30 June 2015: Nil)			
	Futures contracts (30 June 2015: Nil)			
(8)	Long Gilt Futures September 2016	(988)	(40)	(0.01)
	Total unrealised losses on futures contracts		**(40)**	**(0.01)**
	Total financial derivative instruments		**(40)**	**(0.01)**

		Fair value £'000	% of net asset value
	Total value of investments	**262,320**	**96.98**
	Cash equivalents (30 June 2015: Nil)		
	UCITS collective investment schemes - Money Market Funds (30 June 2015: Nil)		
1,381,789	Institutional Cash Series Plc – Institutional Sterling Liquidity Fund**	1,382	0.51
	Cash†	**268**	**0.10**
	Other net assets	**5,106**	**1.89**
	Net assets attributable to redeemable participating shareholders	**269,076**	**99.48**

	Fair value £'000	% of net asset value
Adjustment to align to the valuation methodology as set out in the prospectus	1,423	0.52
Net asset value attributable to redeemable participating shareholders at the end of the period	**270,499**	**100.00**

†. Cash holdings of £268,476 are held with State Street Bank and Trust Company. £(5) is held as security for futures contracts with Barclays Bank Plc.
* Perpetual bond.
** Investment in related party.

All credit ratings are shown as at 30 June 2016.

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

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	262,360	97.48
UCITS collective investment schemes – Money Market Funds	1,382	0.51
Other assets	5,416	2.01
Total current assets	**269,158**	**100.00**

iShares £ Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds £'000
Sales		
800,000	United Kingdom Gilt 6% 07/12/2028	1,158
1,050,000	AT&T Inc 5.875% 28/04/2017	1,100
1,100,000	RWE AG 7% *	1,100
837,000	IPIC GMTN Ltd 6.875% 14/03/2026	1,040
950,000	British Telecommunications Plc 8.5% 07/12/2016	1,012
975,000	Siemens Financieringsmaatschappij NV 6.125% 14/09/2066	998
700,000	AT&T Inc 7% 30/04/2040	933
750,000	Electricite de France SA 6.125% 02/06/2034	913
650,000	Wal-Mart Stores Inc 5.625% 27/03/2034	841
660,000	GlaxoSmithKline Capital Plc 5.25% 19/12/2033	817
550,000	Pfizer Inc 6.5% 03/06/2038	773
625,000	E.ON International Finance BV 6.375% 07/06/2032	766
550,000	Imperial Brands Finance Plc 9% 17/02/2022	729
700,000	BHP Billiton Finance Ltd 3.25% 25/09/2024	707
650,000	WPP Plc 6% 04/04/2017	679
650,000	RELX Investments Plc 5.625% 20/10/2016	677
475,000	Vattenfall AB 6.875% 15/04/2039	657
625,000	National Express Group Plc 6.25% 13/01/2017	652
500,000	Southern Water Services Finance Ltd 6.192% 31/03/2029	652
550,000	Thames Water Utilities Finance Ltd 5.125% 28/09/2037	647

* Perpetual bond.

Holding	Investments	Cost £'000
Purchases		
1,060,000	United Kingdom Gilt 3.5% 22/01/2045	1,296
1,200,000	Apple Inc 3.05% 31/07/2029	1,208
800,000	United Kingdom Gilt 6% 07/12/2028	1,155
800,000	GlaxoSmithKline Capital Plc 5.25% 19/12/2033	1,042
1,000,000	Apple Inc 3.6% 31/07/2042	996
900,000	Western Power Distribution Plc 3.625% 06/11/2023	909
861,000	BHP Billiton Finance Ltd 6.5% 22/10/2077	872
600,000	Heathrow Funding Ltd 6.75% 03/12/2026	827
750,000	Stagecoach Group Plc 4% 29/09/2025	761
550,000	Wal-Mart Stores Inc 5.625% 27/03/2034	727
700,000	BHP Billiton Finance Ltd 3.25% 25/09/2024	721
700,000	Total Capital International SA 2.25% 09/06/2022	707
625,000	RWE Finance BV 6.25% 03/06/2030	703
500,000	Wal-Mart Stores Inc 5.25% 28/09/2035	674
625,000	Nestle Holdings Inc 1.75% 09/12/2020	630
625,000	Whitbread Group Plc 3.375% 16/10/2025	618
600,000	Crh Finance UK Plc 4.125% 02/12/2029	615
575,000	BAT International Finance Plc 4% 23/11/2055	580
500,000	Electricite de France SA 5.125% 22/09/2050	567
550,000	Mondelez International Inc 4.5% 03/12/2035	558

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

iShares Core Euro Corporate Bond UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Operating income	2	118,915	104,712
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	202,779	(88,715)
Total gains		**321,694**	**15,997**
Operating expenses	4	(12,623)	(10,191)
Net operating profit		**309,071**	**5,806**
Finance costs:			
Distributions to redeemable participating shareholders	6	(50,552)	(94,005)
Interest expense	7	(65)	(21)
Total finance costs		**(50,617)**	**(94,026)**
Net profit/(loss) for the financial year		**258,454**	**(88,220)**
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**258,454**	**(88,220)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	5,866,395	3,590,882
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	258,454	(88,220)
Share transactions:		
Proceeds from issue of redeemable participating shares	2,933,583	3,571,429
Payments on redemption of redeemable participating shares	(1,929,314)	(1,207,696)
Increase in net assets resulting from share transactions	**1,004,269**	**2,363,733**
Net assets attributable to redeemable participating shareholders at the end of the year	**7,129,118**	**5,866,395**

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

iShares Core Euro Corporate Bond UCITS ETF

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 €'000	30 June 2015 €'000
CURRENT ASSETS			
Cash		621	69,375
Cash equivalents		40,019	-
Margin cash account		-	125
Receivables	11	82,252	81,957
Financial assets at fair value through profit or loss	12	7,027,373	5,775,910
Total current assets		**7,150,265**	**5,927,367**
CURRENT LIABILITIES			
Payables	13	(21,147)	(7,314)
Distributions payable to redeemable participating shareholders	6	-	(53,616)
Financial liabilities at fair value through profit or loss	12	-	(42)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(21,147)**	**(60,972)**
Net asset value attributable to redeemable participating shareholders at the end of the year		**7,129,118**	**5,866,395**

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

iShares Core Euro Corporate Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Interest income	-	11
Bond interest income	117,569	103,826
Securities lending income	1,346	875
	118,915	**104,712**

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

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	202,802	(88,241)
Net losses on futures contracts	(8)	(474)
Net losses on foreign currency transactions	(15)	-
	202,779	**(88,715)**

4. OPERATING EXPENSES

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Management fees	(12,623)	(10,191)
	(12,623)	**(10,191)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

	TER % 30 June 2016	TER % 30 June 2015
	0.20	0.20

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
December	-	49,234
June	-	53,616
January	56,637	-
	56,637	**102,850**
Equalisation income	(14,114)	(17,653)
Equalisation expense	8,029	8,808
	50,552	**94,005**

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

7. INTEREST EXPENSE

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Bank interest	(65)	(21)
	(65)	**(21)**

iShares Core Euro Corporate Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Transaction costs	(6)	(5)

9. SHARE CAPITAL

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

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	46,963,606	28,664,455
Issued during the year	23,168,605	27,840,670
Redeemed during the year	(15,337,650)	(9,541,519)
Balance at the end of year	**54,794,561**	**46,963,606**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	54,794,561
As at 30 June 2015	46,963,606
As at 30 June 2014	28,664,455

	€'000
Net asset value	
As at 30 June 2016	7,129,118
As at 30 June 2015	5,866,395
As at 30 June 2014	3,590,882

	€
Net asset value per share	
As at 30 June 2016	130.11
As at 30 June 2015	124.91
As at 30 June 2014	125.27

11. RECEIVABLES

	30 June 2016 €'000	30 June 2015 €'000
Sale of securities awaiting settlement	-	2,132
Securities lending income receivable	117	82
Interest income receivable	82,135	79,725
Tax reclaim receivable	-	18
	82,252	**81,957**

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

Financial assets:	30 June 2016 €'000	30 June 2015 €'000
Investment in bonds	7,027,373	5,775,910
	7,027,373	**5,775,910**

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

13. PAYABLES

	30 June 2016 €'000	30 June 2015 €'000
Purchase of securities awaiting settlement	(19,988)	(6,291)
Interest payable	-	(3)
Management fees payable	(1,159)	(1,020)
	(21,147)	**(7,314)**

14. EFFICIENT PORTFOLIO MANAGEMENT

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

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

	30 June 2016 €'000	30 June 2015 €'000
Income earned during the year	1,346	875
Value of securities on loan at year end	562,388	326,456
Value of collateral held on behalf of the Fund at year end	597,703	350,374

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

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2015: 98.46%)		
	Bonds (30 June 2015: 98.46%)		
	Australia (30 June 2015: 3.47%)		
	Corporate bonds: AA- rating		
4,650,000	Commonwealth Bank of Australia 1.625% 04/02/2019	4,838	0.07
4,600,000	Commonwealth Bank of Australia 4.25% 06/04/2018	4,946	0.07
3,250,000	Commonwealth Bank of Australia 4.375% 25/02/2020	3,764	0.05
4,654,000	National Australia Bank Ltd 0.875% 20/01/2022	4,762	0.07
3,400,000	National Australia Bank Ltd 1.25% 18/05/2026	3,483	0.05
5,468,000	National Australia Bank Ltd 2% 12/11/2020	5,884	0.08
3,932,000	National Australia Bank Ltd 2.75% 08/08/2022	4,460	0.06
5,408,000	National Australia Bank Ltd 4% 13/07/2020	6,243	0.09
4,250,000	Westpac Banking Corp 0.875% 16/02/2021	4,359	0.06
3,550,000	Westpac Banking Corp 4.125% 25/05/2018	3,830	0.05
	Corporate bonds: A rating		
2,550,000	BHP Billiton Finance Ltd 0.75% 28/10/2022	2,533	0.04
3,175,000	BHP Billiton Finance Ltd 1.5% 29/04/2030	3,120	0.04
4,650,000	BHP Billiton Finance Ltd 2.125% 29/11/2018	4,873	0.07
6,130,000	BHP Billiton Finance Ltd 2.25% 25/09/2020	6,582	0.09
3,200,000	BHP Billiton Finance Ltd 3% 29/05/2024	3,695	0.05
3,300,000	BHP Billiton Finance Ltd 3.125% 29/04/2033	3,953	0.06
3,200,000	BHP Billiton Finance Ltd 3.25% 24/09/2027	3,779	0.05
3,287,000	Macquarie Bank Ltd 1% 16/09/2019	3,351	0.05
2,500,000	Macquarie Bank Ltd 1.125% 20/01/2022	2,548	0.04
2,200,000	Macquarie Bank Ltd 2.5% 18/09/2018	2,310	0.03
2,100,000	Optus Finance Pty Ltd 3.5% 15/09/2020	2,376	0.03
2,900,000	Scentre Group Trust 1 1.5% 16/07/2020	3,030	0.04
2,950,000	Scentre Group Trust 1 2.25% 16/07/2024	3,238	0.05
2,750,000	Scentre Group Trust 1 / Scentre Group Trust 2 1.375% 22/03/2023	2,858	0.04
1,950,000	Scentre Group Trust 2 3.25% 11/09/2023	2,279	0.03
2,950,000	Telstra Corp Ltd 1.125% 14/04/2026	3,031	0.04
4,283,000	Telstra Corp Ltd 2.5% 15/09/2023	4,855	0.07
4,800,000	Telstra Corp Ltd 3.5% 21/09/2022	5,682	0.08
1,950,000	Telstra Corp Ltd 3.625% 15/03/2021	2,260	0.03
4,050,000	Telstra Corp Ltd 3.75% 16/05/2022	4,825	0.07
4,327,000	Telstra Corp Ltd 4.25% 23/03/2020	5,011	0.07
	Corporate bonds: A- rating		
2,400,000	AusNet Services Holdings Pty Ltd 1.5% 26/02/2027	2,486	0.04
2,250,000	AusNet Services Holdings Pty Ltd 2.375% 24/07/2020	2,428	0.03
1,400,000	AusNet Services Holdings Pty Ltd 3% 13/02/2024	1,621	0.02
	Australia (30 June 2015: 3.47%) (cont)		
	Corporate bonds: A- rating (cont)		
3,150,000	Australia & New Zealand Banking Group Ltd 5.125% 10/09/2019	3,581	0.05
2,075,000	Australia Pacific Airports Melbourne Pty Ltd 1.75% 15/10/2024	2,224	0.03
1,500,000	Australia Pacific Airports Melbourne Pty Ltd 3.125% 26/09/2023	1,760	0.03
3,900,000	Commonwealth Bank of Australia 5.5% 06/08/2019	4,462	0.06
3,000,000	National Australia Bank Ltd 4.625% 10/02/2020	3,405	0.05
3,100,000	National Australia Bank Ltd 6.75% 26/06/2023	3,455	0.05
1,150,000	Stockland Trust 1.5% 03/11/2021	1,170	0.02
3,600,000	Wesfarmers Ltd 1.25% 07/10/2021	3,726	0.05
2,700,000	Wesfarmers Ltd 2.75% 02/08/2022	3,007	0.04
	Corporate bonds: BBB+ rating		
2,550,000	Aurizon Network Pty Ltd 2% 18/09/2024	2,504	0.03
2,450,000	Aurizon Network Pty Ltd 3.125% 01/06/2026	2,500	0.04
5,275,000	BHP Billiton Finance Ltd 4.75% 22/04/2076	5,527	0.08
3,575,000	BHP Billiton Finance Ltd 5.625% 22/10/2079	3,780	0.05
1,700,000	Brambles Finance Ltd 2.375% 12/06/2024	1,872	0.03
6,050,000	Commonwealth Bank of Australia 2% 22/04/2027	5,802	0.08
4,550,000	National Australia Bank Ltd 2% 12/11/2024	4,571	0.06
2,650,000	SGSP Australia Assets Pty Ltd 2% 30/06/2022	2,798	0.04
3,925,000	Transurban Finance Co Pty Ltd 1.875% 16/09/2024	4,102	0.06
1,600,000	Transurban Finance Co Pty Ltd 2% 28/08/2025	1,671	0.02
1,100,000	Transurban Finance Co Pty Ltd 2.5% 08/10/2020	1,182	0.02
	Corporate bonds: BBB rating		
1,200,000	Amcor Ltd 2.75% 22/03/2023	1,323	0.02
1,737,000	Amcor Ltd 4.625% 16/04/2019	1,940	0.03
2,700,000	APT Pipelines Ltd 1.375% 22/03/2022	2,682	0.04
3,025,000	APT Pipelines Ltd 2% 22/03/2027	2,898	0.04
1,800,000	Macquarie Bank Ltd 6% 21/09/2020	2,089	0.03
2,900,000	Sydney Airport Finance Co Pty Ltd 2.75% 23/04/2024	3,229	0.04
	Corporate bonds: BBB- rating		
3,150,000	Origin Energy Finance Ltd 2.5% 23/10/2020	3,221	0.05
1,950,000	Origin Energy Finance Ltd 2.875% 11/10/2019	2,024	0.03
3,700,000	Origin Energy Finance Ltd 3.5% 04/10/2021	3,864	0.05
	Total Australia	**215,662**	**3.03**
	Austria (30 June 2015: 0.84%)		
	Corporate bonds: A- rating		
2,100,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 3.75% 02/03/2046	1,966	0.03
1,800,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 5.5% 09/10/2043	1,899	0.03

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.46%) (cont)		
	Austria (30 June 2015: 0.84%) (cont)		
	Corporate bonds: BBB+ rating		
2,000,000	Erste Group Bank AG 1.875% 13/05/2019	2,089	0.03
5,133,000	OMV AG 0.6% 19/11/2018	5,202	0.07
3,725,000	OMV AG 1.75% 25/11/2019	3,943	0.05
3,100,000	OMV AG 2.625% 27/09/2022	3,483	0.05
2,800,000	OMV AG 3.5% 27/09/2027	3,456	0.05
2,350,000	OMV AG 4.25% 12/10/2021	2,820	0.04
1,150,000	OMV AG 4.375% 10/02/2020	1,322	0.02
	Corporate bonds: BBB rating		
3,300,000	Raiffeisen Bank International AG 1.875% 08/11/2018	3,409	0.05
1,900,000	Raiffeisen Bank International AG 2.75% 10/07/2017	1,947	0.03
2,937,000	Telekom Finanzmanagement GmbH 3.125% 03/12/2021	3,358	0.05
800,000	Telekom Finanzmanagement GmbH 3.5% 04/07/2023	952	0.01
2,839,000	Telekom Finanzmanagement GmbH 4% 04/04/2022	3,398	0.05
250,000	Telekom Finanzmanagement GmbH 4.25% 27/01/2017	256	0.00
2,400,000	UniCredit Bank Austria AG 2.5% 27/05/2019	2,513	0.03
3,100,000	UniCredit Bank Austria AG 2.625% 30/01/2018	3,205	0.04
1,800,000	UNIQA Insurance Group AG 6% 27/07/2046	1,836	0.03
1,900,000	UNIQA Insurance Group AG 6.875% 31/07/2043	2,026	0.03
	Corporate bonds: BBB- rating		
1,500,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 8.125% 30/10/2023	1,846	0.02
3,200,000	OMV AG 5.25% *	3,289	0.05
3,200,000	OMV AG 6.25% *	3,355	0.05
3,300,000	OMV AG 6.75% *	3,531	0.05
	Total Austria	**61,101**	**0.86**
	Belgium (30 June 2015: 1.23%)		
	Corporate bonds: A rating		
2,000,000	BNP Paribas Fortis SA 4.375% 01/02/2017	2,051	0.03
	Corporate bonds: A- rating		
7,525,000	Anheuser-Busch InBev SA/NV 0.625% 17/03/2020	7,666	0.11
4,831,000	Anheuser-Busch InBev SA/NV 0.8% 20/04/2023	4,929	0.07
9,900,000	Anheuser-Busch InBev SA/NV 0.875% 17/03/2022	10,161	0.14
11,705,000	Anheuser-Busch InBev SA/NV 1.5% 17/03/2025	12,344	0.17
5,575,000	Anheuser-Busch InBev SA/NV 1.5% 18/04/2030	5,655	0.08
2,600,000	Anheuser-Busch InBev SA/NV 1.95% 30/09/2021	2,827	0.04
3,750,000	Anheuser-Busch InBev SA/NV 2% 16/12/2019	4,006	0.06
13,700,000	Anheuser-Busch InBev SA/NV 2% 17/03/2028	14,791	0.21
	Belgium (30 June 2015: 1.23%) (cont)		
	Corporate bonds: A- rating (cont)		
3,000,000	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	3,268	0.05
3,900,000	Anheuser-Busch InBev SA/NV 2.7% 31/03/2026	4,521	0.06
12,350,000	Anheuser-Busch InBev SA/NV 2.75% 17/03/2036	14,295	0.20
2,260,000	Anheuser-Busch InBev SA/NV 2.875% 25/09/2024	2,633	0.04
1,500,000	Anheuser-Busch InBev SA/NV 3.25% 24/01/2033	1,906	0.03
2,200,000	Anheuser-Busch InBev SA/NV 4% 26/04/2018	2,363	0.03
4,770,000	Anheuser-Busch InBev SA/NV 4% 02/06/2021	5,653	0.08
2,700,000	Belfius Bank SA/NV 2.25% 26/09/2018	2,824	0.04
2,300,000	Elia System Operator SA/NV 1.375% 27/05/2024	2,436	0.03
1,500,000	Elia System Operator SA/NV 3% 07/04/2029	1,859	0.03
2,300,000	Elia System Operator SA/NV 3.25% 04/04/2028	2,832	0.04
2,200,000	Elia System Operator SA/NV 5.25% 13/05/2019	2,526	0.03
	Corporate bonds: BBB+ rating		
1,800,000	AG Insurance SA/NV 3.5% 30/06/2047	1,627	0.02
3,650,000	BNP Paribas Fortis SA 5.757% 04/10/2017	3,898	0.06
2,000,000	Brussels Airport Co NV/SA 3.25% 01/07/2020	2,207	0.03
3,800,000	KBC Group NV 1% 26/04/2021	3,863	0.05
	Corporate bonds: BBB rating		
1,100,000	Delhaize Group 3.125% 27/02/2020	1,215	0.02
	Corporate bonds: BBB- rating		
2,600,000	Argenta Spaarbank NV 3.875% 24/05/2026	2,630	0.04
3,000,000	Belfius Bank SA/NV 3.125% 11/05/2026	3,040	0.04
3,400,000	KBC Group NV 1.875% 11/03/2027	3,307	0.05
3,300,000	KBC Group NV 2.375% 25/11/2024	3,350	0.05
5,100,000	Solvay SA 1.625% 02/12/2022	5,392	0.07
1,900,000	Solvay SA 2.75% 02/12/2027	2,147	0.03
1,000,000	Solvay SA 4.625% 27/06/2018	1,092	0.01
	Total Belgium	**145,314**	**2.04**
	Bermuda (30 June 2015: 0.05%)		
	Corporate bonds: BBB+ rating		
2,550,000	Bacardi Ltd 2.75% 03/07/2023	2,829	0.04
	Total Bermuda	**2,829**	**0.04**
	Brazil (30 June 2015: 0.16%)		
	Corporate bonds: BBB rating		
2,000,000	BRF SA 2.75% 03/06/2022	1,960	0.03
	Corporate bonds: BBB- rating		
3,450,000	Vale SA 3.75% 10/01/2023	3,071	0.04
3,050,000	Vale SA 4.375% 24/03/2018	3,122	0.04
	Total Brazil	**8,153**	**0.11**

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.46%) (cont)		
	British Virgin Islands (30 June 2015: 0.08%)		
	Corporate bonds: BBB+/*- rating		
2,809,000	Talent Yield Euro Ltd 1.435% 07/05/2020	2,779	0.04
	Corporate bonds: BBB rating		
1,750,000	Global Switch Holdings Ltd 5.5% 18/04/2018	1,911	0.03
	Total British Virgin Islands	**4,690**	**0.07**
	Canada (30 June 2015: 0.33%)		
	Corporate bonds: AA- rating		
5,400,000	Toronto-Dominion Bank 0.625% 08/03/2021	5,478	0.08
	Corporate bonds: A+ rating		
1,650,000	Great-West Lifeco Inc 2.5% 18/04/2023	1,801	0.02
4,500,000	Total Capital Canada Ltd 1.125% 18/03/2022	4,733	0.07
3,200,000	Total Capital Canada Ltd 1.875% 09/07/2020	3,446	0.05
5,900,000	Total Capital Canada Ltd 2.125% 18/09/2029	6,818	0.09
	Corporate bonds: A- rating		
2,500,000	Magna International Inc 1.9% 24/11/2023	2,665	0.04
	Corporate bonds: BBB rating		
2,975,000	Alimentation Couche-Tard Inc 1.875% 06/05/2026	3,073	0.04
	Corporate bonds: BBB- rating		
2,600,000	Glencore Finance Canada Ltd 5.25% 13/06/2017	2,695	0.04
	Total Canada	**30,709**	**0.43**
	Cayman Islands (30 June 2015: 0.60%)		
	Corporate bonds: A- rating		
4,287,000	CK Hutchison Finance 16 Ltd 1.25% 06/04/2023	4,303	0.06
3,432,000	CK Hutchison Finance 16 Ltd 2% 06/04/2028	3,443	0.05
3,650,000	Hutchison Whampoa Europe Finance 12 Ltd 2.5% 06/06/2017	3,736	0.05
3,700,000	Hutchison Whampoa Europe Finance 12 Ltd 3.625% 06/06/2022	4,263	0.06
6,427,000	Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	6,591	0.09
	Corporate bonds: BBB+ rating		
2,000,000	China Overseas Land International Cayman Ltd 1.75% 15/07/2019	2,041	0.03
	Corporate bonds: BBB rating		
7,500,000	Hutchison Whampoa Europe Finance 13 Ltd 3.75% *	7,666	0.11
	Total Cayman Islands	**32,043**	**0.45**
	Curacao (30 June 2015: 0.08%)		
	Corporate bonds: BBB+/*- rating		
4,100,000	Teva Pharmaceutical Finance IV BV 2.875% 15/04/2019	4,386	0.06
	Total Curacao	**4,386**	**0.06**

Holding	Investment	Fair value €'000	% of net asset value
	Cyprus (30 June 2015: Nil)		
	Corporate bonds: BBB rating		
2,500,000	Aroundtown Property Holdings Plc 1.5% 03/05/2022	2,427	0.03
	Total Cyprus	**2,427**	**0.03**
	Czech Republic (30 June 2015: 0.10%)		
	Corporate bonds: BBB rating		
1,700,000	NET4GAS sro 2.5% 28/07/2021	1,789	0.02
	Corporate bonds: BBB- rating		
2,850,000	EP Energy AS 4.375% 01/05/2018	2,978	0.04
2,300,000	EP Energy AS 5.875% 01/11/2019	2,544	0.04
	Total Czech Republic	**7,311**	**0.10**
	Denmark (30 June 2015: 0.96%)		
	Corporate bonds: AA- rating		
1,800,000	Nykredit Realkredit A/S 1.75% 02/05/2018	1,850	0.03
3,050,000	Nykredit Realkredit A/S 1.75% 28/01/2019	3,167	0.05
300,000	Nykredit Realkredit A/S 3.25% 01/06/2017	309	0.00
	Corporate bonds: A rating		
4,975,000	Danske Bank A/S 0.5% 06/05/2021	5,022	0.07
2,700,000	Danske Bank A/S 0.75% 04/05/2020	2,759	0.04
3,600,000	Danske Bank A/S 0.75% 02/06/2023	3,632	0.05
	Corporate bonds: A- rating		
2,100,000	BRFkredit A/S 2.5% 31/01/2018	2,173	0.03
3,500,000	Jyske Bank A/S 0.625% 14/04/2021	3,497	0.05
	Corporate bonds: BBB+ rating		
2,800,000	AP Moeller - Maersk A/S 1.5% 24/11/2022	2,884	0.04
6,375,000	AP Moeller - Maersk A/S 1.75% 18/03/2021	6,664	0.09
2,200,000	AP Moeller - Maersk A/S 3.375% 28/08/2019	2,411	0.03
1,900,000	AP Moeller - Maersk A/S 4.375% 24/11/2017	2,015	0.03
1,850,000	Nykredit Realkredit A/S 0.875% 13/06/2019	1,869	0.03
	Corporate bonds: BBB rating		
4,148,000	Carlsberg Breweries A/S 2.5% 28/05/2024	4,585	0.06
3,300,000	Carlsberg Breweries A/S 2.625% 03/07/2019	3,542	0.05
2,500,000	Carlsberg Breweries A/S 2.625% 15/11/2022	2,796	0.04
4,783,000	Carlsberg Breweries A/S 3.375% 13/10/2017	4,988	0.07
2,500,000	Danfoss A/S 1.375% 23/02/2022	2,592	0.04
2,250,000	Danica Pension Livsforsikrings AB 4.375% 29/09/2045	2,227	0.03
3,425,000	Danske Bank A/S 2.75% 19/05/2026	3,562	0.05
2,700,000	Danske Bank A/S 3.875% 04/10/2023	2,863	0.04
3,094,000	ISS Global A/S 1.125% 09/01/2020	3,154	0.04
350,000	ISS Global A/S 1.125% 07/01/2021	357	0.01
3,650,000	ISS Global A/S 2.125% 02/12/2024	3,904	0.06
3,850,000	Nykredit Realkredit A/S 2.75% 17/11/2027	3,792	0.05
	Corporate bonds: BBB- rating		
3,250,000	TDC A/S 1.75% 27/02/2027	3,111	0.04
2,396,000	TDC A/S 3.75% 02/03/2022	2,747	0.04
3,331,000	TDC A/S 4.375% 23/02/2018	3,561	0.05
	Total Denmark	**86,033**	**1.21**

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.46%) (cont)		
	Finland (30 June 2015: 0.83%)		
	Corporate bonds: AA- rating		
5,300,000	OP Corporate Bank Plc 0.75% 03/03/2022	5,406	0.08
1,000,000	OP Corporate Bank Plc 0.875% 21/06/2021	1,027	0.01
5,100,000	OP Corporate Bank Plc 1.125% 17/06/2019	5,258	0.07
2,300,000	OP Corporate Bank Plc 1.25% 14/05/2018	2,353	0.03
2,650,000	OP Corporate Bank Plc 1.75% 29/08/2018	2,747	0.04
3,925,000	OP Corporate Bank Plc 2% 03/03/2021	4,253	0.06
1,250,000	OP Corporate Bank Plc 3% 08/09/2017	1,295	0.02
	Corporate bonds: A- rating		
2,200,000	OP Corporate Bank Plc 5.75% 28/02/2022	2,686	0.04
	Corporate bonds: BBB+ rating		
4,550,000	CRH Finland Services Oyj 2.75% 15/10/2020	4,968	0.07
1,850,000	Elisa Oyj 2.25% 04/10/2019	1,968	0.03
750,000	Elisa Oyj 2.75% 22/01/2021	827	0.01
2,150,000	Saastopankkien Keskuspankki Suomi Oyj 1% 06/05/2020	2,161	0.03
	Corporate bonds: BBB rating		
2,400,000	Citycon Oyj 3.75% 24/06/2020	2,706	0.04
3,000,000	Elenia Finance Oyj 2.875% 17/12/2020	3,238	0.04
1,400,000	Metso Oyj 2.75% 04/10/2019	1,489	0.02
900,000	Sampo Oyj 1.125% 24/05/2019	923	0.01
4,500,000	Sampo Oyj 1.5% 16/09/2021	4,734	0.07
900,000	Teollisuuden Voima Oyj 4.625% 04/02/2019	977	0.01
	Corporate bonds: BBB- rating		
1,900,000	SATO Oyj 2.375% 24/03/2021	1,956	0.03
	Total Finland	**50,972**	**0.71**
	France (30 June 2015: 20.85%)		
	Corporate bonds: AA rating		
2,800,000	Sanofi 0% 05/04/2019	2,807	0.04
2,300,000	Sanofi 0.625% 05/04/2024	2,341	0.03
2,300,000	Sanofi 0.875% 22/09/2021	2,391	0.04
3,673,000	Sanofi 1% 14/11/2017	3,730	0.05
7,900,000	Sanofi 1.125% 10/03/2022	8,308	0.12
3,400,000	Sanofi 1.125% 05/04/2028	3,524	0.05
3,200,000	Sanofi 1.5% 22/09/2025	3,471	0.05
5,900,000	Sanofi 1.75% 10/09/2026	6,518	0.09
5,400,000	Sanofi 1.875% 04/09/2020	5,814	0.08
2,200,000	Sanofi 2.5% 14/11/2023	2,540	0.04
2,071,000	Sanofi 4.125% 11/10/2019	2,357	0.03
	Corporate bonds: AA- rating		
2,300,000	HSBC France SA 0.625% 03/12/2020	2,332	0.03
6,700,000	HSBC France SA 1.625% 03/12/2018	6,940	0.10
5,200,000	HSBC France SA 1.875% 16/01/2020	5,496	0.08
2,800,000	Schlumberger Finance France SAS 0.625% 12/02/2019	2,842	0.04

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2015: 20.85%) (cont)		
	Corporate bonds: A+ rating		
1,700,000	Credit Logement SA 5.454% 16/02/2021	2,028	0.03
5,300,000	LVMH Moet Hennessy Louis Vuitton SE 1% 24/09/2021	5,539	0.08
2,980,000	LVMH Moet Hennessy Louis Vuitton SE 1.25% 04/11/2019	3,111	0.04
2,450,000	LVMH Moet Hennessy Louis Vuitton SE 1.75% 13/11/2020	2,634	0.04
400,000	LVMH Moet Hennessy Louis Vuitton SE 4% 06/04/2018	429	0.01
5,300,000	Total Capital International SA 1.375% 19/03/2025	5,681	0.08
5,300,000	Total Capital International SA 2.125% 19/11/2021	5,869	0.08
3,900,000	Total Capital International SA 2.125% 15/03/2023	4,359	0.06
4,800,000	Total Capital International SA 2.5% 25/03/2026	5,627	0.08
1,900,000	Total Capital International SA 2.875% 19/11/2025	2,290	0.03
1,850,000	Total Capital SA 3.125% 16/09/2022	2,175	0.03
5,973,000	Total Capital SA 4.875% 28/01/2019	6,740	0.09
2,097,000	Total Capital SA 5.125% 26/03/2024	2,834	0.04
	Corporate bonds: A rating		
8,000,000	Banque Federative du Credit Mutuel SA 0.25% 14/06/2019	8,034	0.11
6,300,000	Banque Federative du Credit Mutuel SA 1.25% 14/01/2025	6,527	0.09
5,300,000	Banque Federative du Credit Mutuel SA 1.625% 11/01/2018	5,436	0.08
5,300,000	Banque Federative du Credit Mutuel SA 1.625% 19/01/2026	5,645	0.08
5,300,000	Banque Federative du Credit Mutuel SA 2% 19/09/2019	5,617	0.08
9,400,000	Banque Federative du Credit Mutuel SA 2.625% 24/02/2021	10,393	0.15
7,000,000	Banque Federative du Credit Mutuel SA 2.625% 18/03/2024	7,996	0.11
3,800,000	Banque Federative du Credit Mutuel SA 2.875% 21/06/2017	3,906	0.06
3,900,000	Banque Federative du Credit Mutuel SA 3% 28/11/2023	4,552	0.06
4,400,000	Banque Federative du Credit Mutuel SA 3.25% 23/08/2022	5,124	0.07
3,748,000	Banque Federative du Credit Mutuel SA 3.75% 26/01/2018	3,970	0.06
5,850,000	Banque Federative du Credit Mutuel SA 4.125% 20/07/2020	6,767	0.10
4,025,000	BNP Paribas SA 0.75% 11/11/2022	4,064	0.06
8,108,000	BNP Paribas SA 1.125% 15/01/2023	8,360	0.12
3,100,000	BNP Paribas SA 1.375% 21/11/2018	3,197	0.05
4,300,000	BNP Paribas SA 1.5% 12/03/2018	4,409	0.06
2,000,000	BNP Paribas SA 1.5% 25/05/2028	2,078	0.03
4,200,000	BNP Paribas SA 1.625% 23/02/2026	4,466	0.06

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.46%) (cont)		
	France (30 June 2015: 20.85%) (cont)		
	Corporate bonds: A rating (cont)		
5,450,000	BNP Paribas SA 2% 28/01/2019	5,714	0.08
4,450,000	BNP Paribas SA 2.25% 13/01/2021	4,846	0.07
4,050,000	BNP Paribas SA 2.375% 20/05/2024	4,562	0.06
5,729,000	BNP Paribas SA 2.5% 23/08/2019	6,151	0.09
5,750,000	BNP Paribas SA 2.875% 27/11/2017	5,986	0.08
5,500,000	BNP Paribas SA 2.875% 24/10/2022	6,279	0.09
7,564,000	BNP Paribas SA 2.875% 26/09/2023	8,745	0.12
8,493,000	BNP Paribas SA 3.75% 25/11/2020	9,798	0.14
7,885,000	BNP Paribas SA 4.125% 14/01/2022	9,510	0.13
4,400,000	BNP Paribas SA 4.5% 21/03/2023	5,507	0.08
6,100,000	BPCE SA 0.625% 20/04/2020	6,193	0.09
1,000,000	BPCE SA 1.125% 14/12/2022	1,034	0.01
4,800,000	BPCE SA 1.375% 22/05/2019	4,983	0.07
4,000,000	BPCE SA 2% 24/04/2018	4,144	0.06
4,600,000	BPCE SA 2.125% 17/03/2021	5,012	0.07
3,500,000	BPCE SA 2.875% 16/01/2024	4,062	0.06
2,800,000	BPCE SA 3% 19/07/2024	3,283	0.05
4,000,000	BPCE SA 3.75% 21/07/2017	4,158	0.06
3,000,000	BPCE SA 4.25% 06/02/2023	3,708	0.05
5,900,000	BPCE SA 4.5% 10/02/2022	7,239	0.10
4,500,000	Credit Agricole SA 0.75% 01/12/2022	4,539	0.06
9,100,000	Credit Agricole SA 0.875% 19/01/2022	9,300	0.13
6,600,000	Credit Agricole SA 1.25% 14/04/2026	6,742	0.10
3,500,000	Credit Agricole SA 1.75% 12/03/2018	3,605	0.05
1,000,000	Credit Agricole SA 1.875% 18/10/2017	1,024	0.01
6,600,000	Credit Agricole SA 2.375% 27/11/2020	7,222	0.10
8,500,000	Credit Agricole SA 2.375% 20/05/2024	9,546	0.13
4,500,000	Credit Agricole SA 3.125% 17/07/2023	5,274	0.07
4,100,000	Credit Agricole SA 3.125% 05/02/2026	4,919	0.07
8,000,000	Credit Agricole SA 3.875% 13/02/2019	8,797	0.12
2,900,000	Credit Agricole SA 5.125% 18/04/2023	3,772	0.05
2,400,000	Credit Mutuel Arkea SA 1% 26/01/2023	2,432	0.03
300,000	Credit Mutuel Arkea SA 4.5% 23/01/2017	307	0.00
5,900,000	Credit Mutuel Arkea SA 5% 28/06/2017	6,187	0.09
2,300,000	Essilor International SA 1.75% 09/04/2021	2,462	0.03
1,000,000	Essilor International SA 2.375% 09/04/2024	1,136	0.02
2,400,000	SCOR SE 3% 08/06/2046	2,316	0.03
2,100,000	SCOR SE 3.625% 27/05/2048	2,058	0.03
3,500,000	Societe Generale SA 0.75% 25/11/2020	3,575	0.05
4,100,000	Societe Generale SA 0.75% 19/02/2021	4,178	0.06
5,200,000	Societe Generale SA 0.75% 26/05/2023	5,229	0.07
6,200,000	Societe Generale SA 2.25% 23/01/2020	6,653	0.09
3,600,000	Societe Generale SA 2.375% 28/02/2018	3,743	0.05
4,150,000	Societe Generale SA 3.125% 21/09/2017	4,312	0.06
3,100,000	Societe Generale SA 4.25% 13/07/2022	3,803	0.05
6,000,000	Societe Generale SA 4.75% 02/03/2021	7,231	0.10
2,425,000	Unibail-Rodamco SE 1% 14/03/2025	2,483	0.04
2,840,000	Unibail-Rodamco SE 1.125% 28/04/2027	2,900	0.04

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2015: 20.85%) (cont)		
	Corporate bonds: A rating (cont)		
2,850,000	Unibail-Rodamco SE 1.375% 17/10/2022	3,021	0.04
3,050,000	Unibail-Rodamco SE 1.375% 09/03/2026	3,215	0.05
1,900,000	Unibail-Rodamco SE 1.375% 15/04/2030	1,969	0.03
2,300,000	Unibail-Rodamco SE 1.875% 08/10/2018	2,399	0.03
2,800,000	Unibail-Rodamco SE 2% 28/04/2036	3,079	0.04
2,000,000	Unibail-Rodamco SE 2.25% 01/08/2018	2,095	0.03
2,000,000	Unibail-Rodamco SE 2.375% 25/02/2021	2,211	0.03
3,475,000	Unibail-Rodamco SE 2.5% 26/02/2024	3,967	0.06
3,000,000	Unibail-Rodamco SE 2.5% 04/06/2026	3,472	0.05
1,800,000	Unibail-Rodamco SE 3% 22/03/2019	1,946	0.03
	Corporate bonds: A- rating		
1,400,000	Air Liquide Finance SA 0.125% 13/06/2020	1,410	0.02
2,800,000	Air Liquide Finance SA 0.375% 18/04/2022	2,829	0.04
2,200,000	Air Liquide Finance SA 0.5% 13/06/2022	2,239	0.03
1,200,000	Air Liquide Finance SA 0.75% 13/06/2024	1,227	0.02
1,100,000	Air Liquide Finance SA 1.25% 03/06/2025	1,161	0.02
4,400,000	Air Liquide Finance SA 1.25% 13/06/2028	4,615	0.06
2,100,000	Air Liquide Finance SA 1.875% 05/06/2024	2,328	0.03
2,300,000	Air Liquide Finance SA 2.125% 15/10/2021	2,542	0.04
2,450,000	Air Liquide Finance SA 3.889% 09/06/2020	2,828	0.04
1,200,000	Air Liquide SA 2.375% 06/09/2023	1,369	0.02
2,900,000	Air Liquide SA 2.908% 12/10/2018	3,094	0.04
2,800,000	Autoroutes du Sud de la France SA 1% 13/05/2026	2,869	0.04
3,200,000	Autoroutes du Sud de la France SA 2.875% 18/01/2023	3,716	0.05
5,000,000	Autoroutes du Sud de la France SA 2.95% 17/01/2024	5,895	0.08
2,500,000	Autoroutes du Sud de la France SA 4% 24/09/2018	2,726	0.04
3,350,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	3,859	0.05
5,250,000	Autoroutes du Sud de la France SA 5.625% 04/07/2022	6,909	0.10
4,800,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019	5,753	0.08
2,650,000	AXA SA 1.125% 15/05/2028	2,717	0.04
2,750,000	Cie Financiere et Industrielle des Autoroutes SA 5% 24/05/2021	3,394	0.05
1,850,000	Cie Financiere et Industrielle des Autoroutes SA 5.25% 30/04/2018	2,029	0.03
750,000	Cie Financiere et Industrielle des Autoroutes SA 5.875% 09/10/2016	762	0.01
4,400,000	Danone SA 1.125% 27/11/2017	4,474	0.06
1,500,000	Danone SA 1.125% 14/01/2025	1,551	0.02
1,400,000	Danone SA 1.25% 06/06/2018	1,435	0.02
6,000,000	Danone SA 1.25% 30/05/2024	6,304	0.09
2,600,000	Danone SA 1.375% 10/06/2019	2,706	0.04
4,100,000	Danone SA 2.25% 15/11/2021	4,547	0.06
4,400,000	Danone SA 2.6% 28/06/2023	5,059	0.07
1,200,000	Danone SA 3.6% 23/11/2020	1,383	0.02

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.46%) (cont)		
	France (30 June 2015: 20.85%) (cont)		
	Corporate bonds: A- rating (cont)		
4,000,000	Engie SA 0.5% 13/03/2022	4,063	0.06
2,500,000	Engie SA 1% 13/03/2026	2,580	0.04
5,800,000	Engie SA 1.375% 19/05/2020	6,122	0.09
2,597,000	Engie SA 1.5% 20/07/2017	2,641	0.04
2,200,000	Engie SA 1.5% 13/03/2035	2,350	0.03
4,800,000	Engie SA 2.25% 01/06/2018	5,017	0.07
6,100,000	Engie SA 2.375% 19/05/2026	7,083	0.10
2,700,000	Engie SA 2.625% 20/07/2022	3,079	0.04
1,975,000	Engie SA 2.75% 18/10/2017	2,048	0.03
4,831,000	Engie SA 3% 01/02/2023	5,660	0.08
2,400,000	Engie SA 3.125% 21/01/2020	2,673	0.04
3,675,000	Engie SA 3.5% 18/10/2022	4,387	0.06
500,000	Engie SA 5.125% 19/02/2018	543	0.01
1,100,000	Engie SA 5.95% 16/03/2111	1,916	0.03
3,516,000	Engie SA 6.375% 18/01/2021	4,526	0.06
2,426,000	Engie SA 6.875% 24/01/2019	2,860	0.04
4,375,000	Gie GDF Suez Alliance 5.75% 24/06/2023	5,946	0.08
2,200,000	Klepierre 1% 17/04/2023	2,264	0.03
1,700,000	Klepierre 1.75% 06/11/2024	1,841	0.03
2,500,000	Klepierre 1.875% 19/02/2026	2,713	0.04
2,100,000	Klepierre 2.75% 17/09/2019	2,280	0.03
3,450,000	Klepierre 3.25% 26/02/2021	3,948	0.05
3,500,000	Klepierre 4% 13/04/2017	3,608	0.05
2,300,000	Klepierre 4.75% 14/03/2021	2,790	0.04
1,800,000	Legrand SA 1.875% 16/12/2027	1,979	0.03
1,300,000	Legrand SA 3.375% 19/04/2022	1,521	0.02
2,100,000	Legrand SA 4.25% 24/02/2017	2,156	0.03
3,400,000	Schneider Electric SE 0.875% 11/03/2025	3,469	0.05
3,700,000	Schneider Electric SE 1.5% 08/09/2023	3,968	0.06
3,700,000	Schneider Electric SE 2.5% 06/09/2021	4,139	0.06
900,000	Schneider Electric SE 2.875% 20/07/2016	901	0.01
1,900,000	Schneider Electric SE 3.5% 22/01/2019	2,071	0.03
1,300,000	Schneider Electric SE 3.625% 20/07/2020	1,486	0.02
3,900,000	Schneider Electric SE 3.75% 12/07/2018	4,201	0.06
3,300,000	Schneider Electric SE 4% 11/08/2017	3,447	0.05
4,900,000	Societe Generale SA 4% 07/06/2023	5,462	0.08
2,425,000	Sodexo SA 1.75% 24/01/2022	2,607	0.04
1,300,000	Sodexo SA 2.5% 24/06/2026	1,512	0.02
1,300,000	Suez 1.25% 19/05/2028	1,338	0.02
1,400,000	Suez 1.75% 10/09/2025	1,535	0.02
3,200,000	Suez 2.75% 09/10/2023	3,724	0.05
4,200,000	Suez 4.078% 17/05/2021	4,996	0.07
3,150,000	Suez 4.125% 24/06/2022	3,856	0.05
1,400,000	Suez 5.5% 22/07/2024	1,938	0.03
2,050,000	Suez 6.25% 08/04/2019	2,404	0.03
10,725,000	Total SA 2.25% *	10,315	0.14
12,025,000	Total SA 2.625% *	11,092	0.15

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2015: 20.85%) (cont)		
	Corporate bonds: A- rating (cont)		
7,050,000	Total SA 3.875% *	7,293	0.10
3,000,000	Vinci SA 3.375% 30/03/2020	3,368	0.05
	Corporate bonds: BBB+ rating		
2,500,000	Auchan Holding SA 1.75% 23/04/2021	2,668	0.04
3,800,000	Auchan Holding SA 2.25% 06/04/2023	4,205	0.06
1,500,000	Auchan Holding SA 2.375% 12/12/2022	1,676	0.02
2,600,000	Auchan Holding SA 2.875% 15/11/2017	2,702	0.04
4,300,000	Auchan Holding SA 3.625% 19/10/2018	4,651	0.07
1,200,000	Auchan Holding SA 6% 15/04/2019	1,398	0.02
7,680,000	BNP Paribas SA 2.375% 17/02/2025	7,583	0.11
3,350,000	BNP Paribas SA 2.625% 14/10/2027	3,381	0.05
3,200,000	BNP Paribas SA 2.75% 27/01/2026	3,213	0.05
7,175,000	BNP Paribas SA 2.875% 20/03/2026	7,341	0.10
4,075,000	BNP Paribas SA 2.875% 01/10/2026	4,114	0.06
6,100,000	BNP Paribas SA 5.431% 07/09/2017	6,462	0.09
3,900,000	Carrefour SA 0.75% 26/04/2024	3,926	0.05
3,402,000	Carrefour SA 1.25% 03/06/2025	3,525	0.05
5,622,000	Carrefour SA 1.75% 22/05/2019	5,897	0.08
3,800,000	Carrefour SA 1.75% 15/07/2022	4,089	0.06
3,650,000	Carrefour SA 1.875% 19/12/2017	3,754	0.05
4,800,000	Carrefour SA 3.875% 25/04/2021	5,651	0.08
2,200,000	Carrefour SA 4% 09/04/2020	2,521	0.04
2,600,000	CNP Assurances 4% *	2,418	0.03
2,300,000	CNP Assurances 4.25% 05/06/2045	2,179	0.03
3,000,000	CNP Assurances 4.5% 10/06/2047	2,843	0.04
2,850,000	CNP Assurances 6% 14/09/2040	3,078	0.04
3,100,000	CNP Assurances 6.875% 30/09/2041	3,497	0.05
1,600,000	Coface SA 4.125% 27/03/2024	1,696	0.02
2,500,000	Gecina SA 1.5% 20/01/2025	2,615	0.04
2,700,000	Gecina SA 1.75% 30/07/2021	2,871	0.04
1,300,000	Gecina SA 2% 17/06/2024	1,412	0.02
1,400,000	Gecina SA 2.875% 30/05/2023	1,611	0.02
2,000,000	Gecina SA 4.75% 11/04/2019	2,257	0.03
2,300,000	ICADE 1.75% 10/06/2026	2,412	0.03
900,000	ICADE 1.875% 14/09/2022	964	0.01
2,600,000	ICADE 2.25% 30/01/2019	2,742	0.04
3,000,000	ICADE 2.25% 16/04/2021	3,238	0.05
1,500,000	ICADE 3.375% 29/09/2023	1,756	0.02
4,200,000	Orange SA 1% 12/05/2025	4,307	0.06
4,900,000	Orange SA 1.875% 03/09/2018	5,104	0.07
4,400,000	Orange SA 1.875% 02/10/2019	4,668	0.07
2,400,000	Orange SA 2.5% 01/03/2023	2,723	0.04
4,500,000	Orange SA 3% 15/06/2022	5,219	0.07
3,000,000	Orange SA 3.125% 09/01/2024	3,571	0.05
350,000	Orange SA 3.375% 16/09/2022	414	0.01
4,327,000	Orange SA 3.875% 09/04/2020	4,945	0.07
4,550,000	Orange SA 3.875% 14/01/2021	5,323	0.07
2,700,000	Orange SA 4.125% 23/01/2019	2,985	0.04

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.46%) (cont)		
	France (30 June 2015: 20.85%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
8,500,000	Orange SA 5.625% 22/05/2018	9,418	0.13
5,965,000	Orange SA 8.125% 28/01/2033	11,457	0.16
2,600,000	Publicis Groupe SA 1.125% 16/12/2021	2,683	0.04
2,400,000	Publicis Groupe SA 1.625% 16/12/2024	2,532	0.04
2,500,000	Sanef SA 1.875% 16/03/2026	2,729	0.04
4,000,000	Societe Des Autoroutes Paris-Rhin-Rhone 1.125% 15/01/2021	4,143	0.06
2,600,000	Societe Des Autoroutes Paris-Rhin-Rhone 1.5% 15/01/2024	2,768	0.04
2,800,000	Societe Des Autoroutes Paris-Rhin-Rhone 1.875% 15/01/2025	3,058	0.04
2,600,000	Societe Des Autoroutes Paris-Rhin-Rhone 2.25% 16/01/2020	2,790	0.04
2,500,000	Societe Des Autoroutes Paris-Rhin-Rhone 4.875% 21/01/2019	2,803	0.04
2,500,000	Societe Des Autoroutes Paris-Rhin-Rhone 5.125% 18/01/2018	2,698	0.04
2,300,000	Thales SA 0.75% 07/06/2023	2,344	0.03
2,100,000	Thales SA 1.625% 20/03/2018	2,161	0.03
1,400,000	Thales SA 2.25% 19/03/2021	1,529	0.02
	Corporate bonds: BBB rating		
1,300,000	ALD International SA 0.75% 26/01/2018	1,310	0.02
2,000,000	ALD International SA 2% 26/05/2017	2,034	0.03
3,300,000	Arkema SA 1.5% 20/01/2025	3,442	0.05
1,800,000	Arkema SA 3.85% 30/04/2020	2,050	0.03
2,400,000	Arkema SA 4% 25/10/2017	2,527	0.04
6,600,000	AXA SA 3.375% 06/07/2047	6,545	0.09
4,825,000	AXA SA 3.875% *	4,741	0.07
4,300,000	AXA SA 3.941% *	4,246	0.06
4,100,000	AXA SA 5.125% 04/07/2043	4,667	0.07
5,450,000	AXA SA 5.25% 16/04/2040	6,014	0.08
3,800,000	Banque Federative du Credit Mutuel SA 2.375% 24/03/2026	3,769	0.05
4,575,000	Banque Federative du Credit Mutuel SA 3% 21/05/2024	4,871	0.07
4,200,000	Banque Federative du Credit Mutuel SA 3% 11/09/2025	4,440	0.06
4,500,000	Banque Federative du Credit Mutuel SA 4% 22/10/2020	5,048	0.07
4,100,000	BNP Paribas Cardif SA 4.032% *	3,921	0.05
3,300,000	Bouygues SA 3.625% 16/01/2023	3,949	0.06
4,650,000	Bouygues SA 3.641% 29/10/2019	5,191	0.07
1,850,000	Bouygues SA 4% 12/02/2018	1,969	0.03
2,400,000	Bouygues SA 4.25% 22/07/2020	2,791	0.04
4,500,000	Bouygues SA 4.5% 09/02/2022	5,510	0.08
4,700,000	BPCE SA 2.75% 08/07/2026	4,773	0.07
3,900,000	BPCE SA 2.75% 30/11/2027	3,947	0.06
3,200,000	BPCE SA 2.875% 22/04/2026	3,207	0.04
4,300,000	BPCE SA 4.625% 18/07/2023	4,961	0.07
2,650,000	Caisse Centrale du Credit Immobilier de France SA 4% 12/01/2018	2,794	0.04

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2015: 20.85%) (cont)		
	Corporate bonds: BBB rating (cont)		
5,000,000	Capgemini SA 1.75% 01/07/2020	5,237	0.07
3,900,000	Capgemini SA 2.5% 01/07/2023	4,312	0.06
4,200,000	Carmila SAS 2.375% 18/09/2023	4,496	0.06
1,500,000	Carmila SAS 2.375% 16/09/2024	1,595	0.02
3,250,000	Cie de Saint-Gobain 3.625% 15/06/2021	3,768	0.05
4,212,000	Cie de Saint-Gobain 3.625% 28/03/2022	4,963	0.07
2,390,000	Cie de Saint-Gobain 4% 08/10/2018	2,601	0.04
3,640,000	Cie de Saint-Gobain 4.5% 30/09/2019	4,155	0.06
1,725,000	Cie de Saint-Gobain 4.75% 11/04/2017	1,788	0.03
9,466,000	Credit Agricole SA 2.625% 17/03/2027	9,454	0.13
2,550,000	Credit Agricole SA 3.9% 19/04/2021	2,899	0.04
3,400,000	Credit Agricole SA 5.875% 11/06/2019	3,925	0.05
7,900,000	Credit Agricole SA 5.971% 01/02/2018	8,606	0.12
2,000,000	Credit Mutuel Arkea SA 3.25% 01/06/2026	2,048	0.03
50,000	Credit Mutuel Arkea SA 6.75% 18/09/2018	56	0.00
2,600,000	Edenred 1.375% 10/03/2025	2,517	0.04
950,000	Edenred 3.625% 06/10/2017	992	0.01
4,200,000	Engie SA 3% *	4,304	0.06
4,200,000	Engie SA 3.875% *	4,421	0.06
1,900,000	Engie SA 3.875% *	1,981	0.03
4,300,000	Engie SA 4.75% *	4,738	0.07
900,000	Eutelsat SA 1.125% 23/06/2021	909	0.01
5,100,000	Eutelsat SA 2.625% 13/01/2020	5,424	0.08
1,100,000	Eutelsat SA 3.125% 10/10/2022	1,239	0.02
2,750,000	Eutelsat SA 4.125% 27/03/2017	2,830	0.04
1,100,000	Eutelsat SA 5% 14/01/2019	1,225	0.02
1,600,000	Fonciere Des Regions 1.75% 10/09/2021	1,671	0.02
1,900,000	Fonciere Des Regions 1.875% 20/05/2026	1,970	0.03
2,200,000	Imerys SA 0.875% 31/03/2022	2,225	0.03
1,500,000	Imerys SA 1.875% 31/03/2028	1,561	0.02
3,000,000	Imerys SA 2% 10/12/2024	3,257	0.05
900,000	Imerys SA 2.5% 26/11/2020	975	0.01
400,000	Imerys SA 5% 18/04/2017	416	0.01
5,300,000	Infra Park SAS 1.25% 16/10/2020	5,514	0.08
1,400,000	Infra Park SAS 2.125% 16/04/2025	1,544	0.02
2,800,000	JCDecaux SA 1% 01/06/2023	2,850	0.04
3,100,000	JCDecaux SA 2% 08/02/2018	3,199	0.04
4,300,000	Kering 0.875% 28/03/2022	4,385	0.06
2,200,000	Kering 1.25% 10/05/2026	2,241	0.03
2,000,000	Kering 1.375% 01/10/2021	2,099	0.03
1,900,000	Kering 1.875% 08/10/2018	1,981	0.03
3,800,000	Kering 2.5% 15/07/2020	4,156	0.06
2,050,000	Kering 3.125% 23/04/2019	2,228	0.03
3,300,000	La Mondiale SAM 5.05% *	3,201	0.04
2,700,000	Lafarge SA 4.75% 30/09/2020	3,165	0.04
3,500,000	Lafarge SA 5.375% 29/11/2018	3,915	0.05
900,000	Lafarge SA 5.5% 16/12/2019	1,053	0.01
2,700,000	Mercialys SA 1.787% 31/03/2023	2,786	0.04
2,000,000	Mercialys SA 4.125% 26/03/2019	2,204	0.03

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.46%) (cont)		
	France (30 June 2015: 20.85%) (cont)		
	Corporate bonds: BBB rating (cont)		
1,800,000	mFinance France SA 2% 26/11/2021	1,756	0.02
2,200,000	mFinance France SA 2.375% 01/04/2019	2,225	0.03
2,500,000	RCI Banque SA 0.375% 10/07/2019	2,514	0.04
1,950,000	RCI Banque SA 0.625% 04/03/2020	1,965	0.03
2,500,000	RCI Banque SA 1% 17/05/2023	2,523	0.04
1,900,000	RCI Banque SA 1.125% 30/09/2019	1,951	0.03
3,400,000	RCI Banque SA 1.25% 08/06/2022	3,503	0.05
2,200,000	RCI Banque SA 1.375% 17/11/2020	2,288	0.03
1,100,000	RCI Banque SA 1.75% 06/07/2016	1,100	0.02
1,200,000	RCI Banque SA 2.25% 29/03/2021	1,295	0.02
2,500,000	RCI Banque SA 2.875% 22/01/2018	2,608	0.04
1,458,000	RCI Banque SA 4.25% 27/04/2017	1,508	0.02
1,350,000	RCI Banque SA FRN 18/03/2019	1,365	0.02
3,100,000	Societe Fonciere Lyonnaise SA 1.875% 26/11/2021	3,269	0.05
2,300,000	Societe Fonciere Lyonnaise SA 2.25% 16/11/2022	2,471	0.03
3,750,000	Societe Generale SA 6.125% 20/08/2018	4,187	0.06
3,200,000	Sogecap SA 4.125% *	2,952	0.04
2,100,000	Suez 2.5% *	2,116	0.03
2,800,000	Suez 3% *	2,883	0.04
2,500,000	Transport et Infrastructures Gaz France SA 2.2% 05/08/2025	2,721	0.04
1,800,000	Transport et Infrastructures Gaz France SA 4.339% 07/07/2021	2,125	0.03
3,300,000	Valeo SA 1.625% 18/03/2026	3,503	0.05
2,500,000	Valeo SA 3.25% 22/01/2024	2,985	0.04
400,000	Valeo SA 4.875% 11/05/2018	436	0.01
400,000	Valeo SA 5.75% 19/01/2017	413	0.01
3,000,000	Veolia Environnement SA 1.59% 10/01/2028	3,164	0.04
2,450,000	Veolia Environnement SA 4.247% 06/01/2021	2,893	0.04
4,000,000	Veolia Environnement SA 4.625% 30/03/2027	5,454	0.08
2,250,000	Veolia Environnement SA 5.125% 24/05/2022	2,876	0.04
150,000	Veolia Environnement SA 5.375% 28/05/2018	166	0.00
3,100,000	Veolia Environnement SA 6.125% 25/11/2033	5,312	0.07
4,450,000	Veolia Environnement SA 6.75% 24/04/2019	5,282	0.07
4,200,000	Vivendi SA 0.75% 26/05/2021	4,249	0.06
2,200,000	Vivendi SA 1.875% 26/05/2026	2,284	0.03
2,300,000	Vivendi SA 4% 31/03/2017	2,369	0.03
2,000,000	Vivendi SA 4.875% 02/12/2019	2,323	0.03
3,275,000	WPP Finance SA 2.25% 22/09/2026	3,576	0.05
	Corporate bonds: BBB- rating		
2,700,000	Accor SA 2.375% 17/09/2023	2,945	0.04
2,700,000	Accor SA 2.5% 21/03/2019	2,856	0.04
3,200,000	Accor SA 2.625% 05/02/2021	3,459	0.05
2,200,000	Alstom SA 3.625% 05/10/2018	2,366	0.03
1,100,000	Alstom SA 4.5% 18/03/2020	1,261	0.02
850,000	AXA SA 6.211% *	902	0.01

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2015: 20.85%) (cont)		
	Corporate bonds: BBB- rating (cont)		
2,450,000	BNP Paribas SA 7.781% *	2,732	0.04
4,000,000	Credit Agricole Assurances SA 4.25% *	3,770	0.05
3,200,000	Credit Agricole Assurances SA 4.5% *	3,028	0.04
1,900,000	Holding d'Infrastructures de Transport SAS 2.25% 24/03/2025	2,087	0.03
6,500,000	Holding d'Infrastructures de Transport SAS 4.875% 27/10/2021	7,999	0.11
2,600,000	Holding d'Infrastructures de Transport SAS 5.75% 09/03/2018	2,847	0.04
4,475,000	Orange SA 4% *	4,647	0.07
4,550,000	Orange SA 4.25% *	4,760	0.07
5,725,000	Orange SA 5% *	5,941	0.08
4,150,000	Orange SA 5.25% *	4,449	0.06
2,500,000	Pernod Ricard SA 1.5% 18/05/2026	2,607	0.04
1,900,000	Pernod Ricard SA 1.875% 28/09/2023	2,062	0.03
5,000,000	Pernod Ricard SA 2% 22/06/2020	5,348	0.08
2,700,000	Pernod Ricard SA 2.125% 27/09/2024	2,976	0.04
2,450,000	Renault SA 3.125% 05/03/2021	2,741	0.04
3,114,000	Renault SA 3.625% 19/09/2018	3,357	0.05
1,500,000	Renault SA 4.625% 18/09/2017	1,582	0.02
2,300,000	Renault SA 5.625% 22/03/2017	2,391	0.03
5,200,000	Societe Generale SA 2.5% 16/09/2026	5,216	0.07
3,700,000	Societe Generale SA 2.625% 27/02/2025	3,696	0.05
3,700,000	TDF Infrastructure SAS 2.5% 07/04/2026	3,840	0.05
2,900,000	TDF Infrastructure SAS 2.875% 19/10/2022	3,149	0.05
900,000	Wendel SA 1.875% 10/04/2020	930	0.01
2,100,000	Wendel SA 2.5% 09/02/2027	2,099	0.03
2,700,000	Wendel SA 2.75% 02/10/2024	2,858	0.04
1,600,000	Wendel SA 3.75% 21/01/2021	1,783	0.03
3,700,000	Wendel SA 5.875% 17/09/2019	4,291	0.06
3,400,000	Wendel SA 6.75% 20/04/2018	3,783	0.05
	Total France	**1,406,629**	**19.73**
	Germany (30 June 2015: 6.79%)		
	Corporate bonds: AA/*- rating		
3,720,000	Deutsche Boerse AG 1.125% 26/03/2018	3,800	0.05
3,350,000	Deutsche Boerse AG 1.625% 08/10/2025	3,686	0.05
950,000	Deutsche Boerse AG 2.375% 05/10/2022	1,076	0.02
	Corporate bonds: AA- rating		
2,900,000	BSH Hausgerate GmbH 1.875% 13/11/2020	3,135	0.04
3,200,000	Robert Bosch GmbH 1.75% 08/07/2024	3,561	0.05
1,650,000	Robert Bosch GmbH 5% 06/08/2019	1,906	0.03
2,150,000	Robert Bosch GmbH 5.125% 12/06/2017	2,255	0.03
	Corporate bonds: A+ rating		
6,400,000	Allianz SE 2.241% 07/07/2045	5,993	0.08
6,900,000	Allianz SE 3.375% *	6,727	0.09
6,500,000	Allianz SE 4.75% *	6,931	0.10
6,400,000	Allianz SE 5.625% 17/10/2042	7,415	0.10
1,200,000	Berlin Hyp AG 1.625% 29/01/2019	1,241	0.02

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.46%) (cont)		
	Germany (30 June 2015: 6.79%) (cont)		
	Corporate bonds: A+ rating (cont)		
3,200,000	DVB Bank SE 0.5% 15/01/2018	3,211	0.05
2,100,000	DVB Bank SE 0.875% 11/11/2019	2,117	0.03
2,300,000	DVB Bank SE 0.875% 09/04/2021	2,309	0.03
2,200,000	DVB Bank SE 1% 29/07/2019	2,232	0.03
2,600,000	DVB Bank SE 1.25% 22/04/2020	2,657	0.04
1,900,000	DVB Bank SE 1.25% 15/09/2021	1,941	0.03
1,600,000	DVB Bank SE 1.25% 16/06/2023	1,615	0.02
2,000,000	DVB Bank SE 1.625% 28/05/2018	2,050	0.03
2,300,000	DVB Bank SE 2.375% 02/12/2020	2,466	0.04
800,000	DVB Bank SE 2.5% 30/08/2017	823	0.01
4,619,000	Linde AG 1.75% 17/09/2020	4,971	0.07
3,800,000	Linde AG 2% 18/04/2023	4,254	0.06
	Corporate bonds: A+/*- rating		
2,650,000	Deutsche Boerse AG 2.75% 05/02/2041	2,703	0.04
	Corporate bonds: A rating		
2,632,000	BASF SE 1.375% 22/01/2019	2,721	0.04
4,227,000	BASF SE 1.5% 01/10/2018	4,378	0.06
4,875,000	BASF SE 1.875% 04/02/2021	5,294	0.07
5,097,000	BASF SE 2% 05/12/2022	5,687	0.08
2,150,000	BASF SE 2.5% 22/01/2024	2,469	0.04
350,000	BASF SE 4.625% 07/07/2017	367	0.01
4,700,000	Berlin Hyp AG 1.25% 22/01/2025	4,880	0.07
2,300,000	Hannover Rueck SE 3.375% *	2,289	0.03
5,300,000	Merck Financial Services GmbH 0.75% 02/09/2019	5,421	0.08
1,800,000	Merck Financial Services GmbH 1.375% 01/09/2022	1,924	0.03
5,742,000	Merck Financial Services GmbH 4.5% 24/03/2020	6,702	0.09
5,500,000	Muenchener Rueckversicherungs-Gesellschaft AG 5.767% *	5,706	0.08
5,600,000	Muenchener Rueckversicherungs-Gesellschaft AG 6% 26/05/2041	6,549	0.09
3,800,000	Muenchener Rueckversicherungs-Gesellschaft AG 6.25% 26/05/2042	4,582	0.06
1,500,000	SAP SE 1% 01/04/2025	1,575	0.02
6,927,000	SAP SE 1.125% 20/02/2023	7,368	0.10
4,132,000	SAP SE 1.75% 22/02/2027	4,548	0.06
2,600,000	SAP SE 2.125% 13/11/2019	2,791	0.04
	Corporate bonds: A- rating		
5,500,000	Daimler AG 0.25% 11/05/2020	5,536	0.08
6,323,000	Daimler AG 0.5% 09/09/2019	6,424	0.09
6,075,000	Daimler AG 0.625% 05/03/2020	6,201	0.09
2,000,000	Daimler AG 0.75% 11/05/2023	2,055	0.03
3,400,000	Daimler AG 0.875% 12/01/2021	3,510	0.05
6,100,000	Daimler AG 1.375% 11/05/2028	6,385	0.09
7,200,000	Daimler AG 1.4% 12/01/2024	7,693	0.11
4,556,000	Daimler AG 1.5% 19/11/2018	4,731	0.07
3,750,000	Daimler AG 1.5% 09/03/2026	4,031	0.06

Holding	Investment	Fair value €'000	% of net asset value
	Germany (30 June 2015: 6.79%) (cont)		
	Corporate bonds: A- rating (cont)		
2,250,000	Daimler AG 1.75% 21/01/2020	2,385	0.03
1,550,000	Daimler AG 1.875% 08/07/2024	1,715	0.02
1,695,000	Daimler AG 2% 07/04/2020	1,817	0.02
3,461,000	Daimler AG 2% 25/06/2021	3,777	0.05
3,800,000	Daimler AG 2.125% 27/06/2018	3,971	0.06
2,545,000	Daimler AG 2.25% 24/01/2022	2,826	0.04
3,600,000	Daimler AG 2.375% 12/09/2022	4,062	0.06
1,700,000	Daimler AG 2.375% 08/03/2023	1,936	0.03
1,400,000	Daimler AG 2.625% 02/04/2019	1,503	0.02
2,000,000	Daimler AG FRN 09/03/2018	2,006	0.03
1,000,000	Deutsche Kreditbank AG 0.625% 08/06/2021	1,006	0.01
4,100,000	Deutsche Post AG 0.375% 01/04/2021	4,165	0.06
1,550,000	Deutsche Post AG 1.25% 01/04/2026	1,625	0.02
3,250,000	Deutsche Post AG 1.5% 09/10/2018	3,363	0.05
300,000	Deutsche Post AG 1.875% 11/12/2020	324	0.00
2,300,000	Deutsche Post AG 2.75% 09/10/2023	2,683	0.04
3,650,000	Deutsche Post AG 2.875% 11/12/2024	4,327	0.06
2,100,000	Talanx AG 2.5% 23/07/2026	2,407	0.03
3,600,000	Talanx AG 3.125% 13/02/2023	4,214	0.06
2,700,000	Vier Gas Transport GmbH 2% 12/06/2020	2,900	0.04
1,400,000	Vier Gas Transport GmbH 2.875% 12/06/2025	1,663	0.02
4,950,000	Vier Gas Transport GmbH 3.125% 10/07/2023	5,867	0.08
1,800,000	Volkswagen Bank GmbH 1.125% 08/02/2018	1,828	0.03
3,550,000	Volkswagen Bank GmbH 1.5% 13/02/2019	3,664	0.05
	Corporate bonds: A-/*- rating		
2,001,000	Bayer AG 1.125% 24/01/2018	2,032	0.03
4,421,000	Bayer AG 1.875% 25/01/2021	4,738	0.06
	Corporate bonds: BBB+ rating		
3,800,000	Bertelsmann SE & Co KGaA 1.125% 27/04/2026	3,913	0.06
2,400,000	Bertelsmann SE & Co KGaA 1.75% 14/10/2024	2,616	0.04
2,200,000	Bertelsmann SE & Co KGaA 2.625% 02/08/2022	2,492	0.04
2,546,000	Commerzbank AG 0.5% 03/04/2018	2,564	0.04
2,500,000	Commerzbank AG 0.625% 14/03/2019	2,523	0.04
1,500,000	Commerzbank AG 1.5% 21/09/2022	1,574	0.02
6,154,000	Commerzbank AG 3.625% 10/07/2017	6,373	0.09
3,877,000	Commerzbank AG 4% 16/09/2020	4,466	0.06
2,471,000	Continental AG 3% 16/07/2018	2,621	0.04
4,032,000	Continental AG 3.125% 09/09/2020	4,529	0.06
1,750,000	CRH Finance Germany GmbH 1.75% 16/07/2021	1,849	0.03
18,200,000	Deutsche Bank AG 1.125% 17/03/2025	17,447	0.24
9,100,000	Deutsche Bank AG 1.25% 08/09/2021	9,202	0.13
13,500,000	Deutsche Bank AG 2.375% 11/01/2023	14,374	0.20
10,200,000	Deutsche Bank AG 5.125% 31/08/2017	10,755	0.15
2,576,000	Deutsche Wohnen AG 1.375% 24/07/2020	2,696	0.04
3,000,000	Eurogrid GmbH 1.5% 18/04/2028	3,132	0.04
4,200,000	Eurogrid GmbH 1.625% 03/11/2023	4,532	0.06

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.46%) (cont)		
	Germany (30 June 2015: 6.79%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
1,600,000	Eurogrid GmbH 1.875% 10/06/2025	1,752	0.02
2,700,000	Eurogrid GmbH 3.88% 22/10/2020	3,126	0.04
4,666,000	Evonik Industries AG 1% 23/01/2023	4,805	0.07
650,000	Evonik Industries AG 1.875% 08/04/2020	695	0.01
4,225,000	Merck KGaA 2.625% 12/12/2074	4,283	0.06
2,425,000	Merck KGaA 3.375% 12/12/2074	2,474	0.03
3,100,000	Volkswagen Financial Services AG 0.75% 14/10/2021	3,119	0.04
3,950,000	Volkswagen Leasing GmbH 0.75% 11/08/2020	3,989	0.06
1,950,000	Volkswagen Leasing GmbH 1% 04/10/2017	1,971	0.03
3,300,000	Volkswagen Leasing GmbH 2.125% 04/04/2022	3,524	0.05
4,200,000	Volkswagen Leasing GmbH 2.375% 06/09/2022	4,554	0.06
5,700,000	Volkswagen Leasing GmbH 2.625% 15/01/2024	6,289	0.09
4,300,000	Volkswagen Leasing GmbH 3.25% 10/05/2018	4,545	0.06
	Corporate bonds: BBB rating		
1,200,000	Aareal Bank AG 4.25% 18/03/2026	1,228	0.02
1,700,000	alstria office REIT-AG 2.125% 12/04/2023	1,783	0.03
2,000,000	alstria office REIT-AG 2.25% 24/03/2021	2,107	0.03
2,250,000	Covestro AG 1% 07/10/2021	2,322	0.03
2,825,000	Covestro AG 1.75% 25/09/2024	3,005	0.04
7,000,000	Deutsche Bank AG 1% 18/03/2019	7,032	0.10
2,250,000	Deutsche Pfandbriefbank AG 1.125% 27/04/2020	2,292	0.03
1,050,000	Deutsche Pfandbriefbank AG 1.25% 04/02/2019	1,069	0.01
2,250,000	Deutsche Pfandbriefbank AG 1.375% 15/01/2018	2,288	0.03
2,800,000	Deutsche Pfandbriefbank AG 1.5% 17/09/2019	2,882	0.04
4,157,000	Deutsche Pfandbriefbank AG 2.25% 11/09/2017	4,256	0.06
1,800,000	Hella KGaA Hueck & Co 1.25% 07/09/2017	1,824	0.03
1,100,000	Hella KGaA Hueck & Co 2.375% 24/01/2020	1,183	0.02
1,000,000	Infineon Technologies AG 1% 10/09/2018	1,016	0.01
2,500,000	Infineon Technologies AG 1.5% 10/03/2022	2,599	0.04
2,676,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.875% 22/11/2018	2,789	0.04
2,650,000	O2 Telefonica Deutschland Finanzierungs GmbH 2.375% 10/02/2021	2,871	0.04
2,100,000	WPP Finance Deutschland GmbH 1.625% 23/03/2030	2,101	0.03
	Corporate bonds: BBB/*- rating		
5,100,000	Bayer AG 2.375% 02/04/2075	4,841	0.07
8,721,000	Bayer AG 3% 01/07/2075	8,762	0.12
6,075,000	Bayer AG 3.75% 01/07/2074	6,167	0.09

Holding	Investment	Fair value €'000	% of net asset value
	Germany (30 June 2015: 6.79%) (cont)		
	Corporate bonds: BBB- rating		
2,600,000	Bertelsmann SE & Co KGaA 3% 23/04/2075	2,552	0.04
2,500,000	Bertelsmann SE & Co KGaA 3.5% 23/04/2075	2,306	0.03
4,600,000	Commerzbank AG 4% 23/03/2026	4,722	0.07
5,500,000	Commerzbank AG 6.375% 22/03/2019	6,120	0.09
6,300,000	Commerzbank AG 7.75% 16/03/2021	7,531	0.10
1,500,000	Gerresheimer AG 5% 19/05/2018	1,629	0.02
2,150,000	Lanxess AG 2.625% 21/11/2022	2,435	0.03
1,800,000	Lanxess AG 4.125% 23/05/2018	1,941	0.03
1,800,000	Metro AG 1.375% 28/10/2021	1,871	0.03
2,650,000	Metro AG 1.5% 19/03/2025	2,715	0.04
1,600,000	Metro AG 3.375% 01/03/2019	1,737	0.02
	Total Germany	**518,456**	**7.27**
	Guernsey (30 June 2015: 0.16%)		
	Corporate bonds: BBB+ rating		
9,140,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022	8,919	0.13
	Total Guernsey	**8,919**	**0.13**
	Iceland (30 June 2015: Nil)		
	Corporate bonds: BBB- rating		
1,850,000	Arion Banki HF 2.5% 26/04/2019	1,859	0.03
2,050,000	Arion Banki HF 3.125% 12/03/2018	2,083	0.03
	Total Iceland	**3,942**	**0.06**
	Ireland (30 June 2015: 1.91%)		
	Corporate bonds: AA+ rating		
4,400,000	GE Capital European Funding Unlimited Co 0.8% 21/01/2022	4,543	0.06
570,000	GE Capital European Funding Unlimited Co 1% 02/05/2017	575	0.01
3,900,000	GE Capital European Funding Unlimited Co 1.625% 15/03/2018	4,010	0.06
4,530,000	GE Capital European Funding Unlimited Co 2.25% 20/07/2020	4,931	0.07
4,150,000	GE Capital European Funding Unlimited Co 2.625% 15/03/2023	4,773	0.07
5,608,000	GE Capital European Funding Unlimited Co 2.875% 18/06/2019	6,093	0.08
1,900,000	GE Capital European Funding Unlimited Co 3.625% 15/06/2017	1,967	0.03
1,650,000	GE Capital European Funding Unlimited Co 4.35% 03/11/2021	2,016	0.03
3,550,000	GE Capital European Funding Unlimited Co 4.625% 22/02/2027	4,967	0.07
4,407,000	GE Capital European Funding Unlimited Co 5.375% 16/01/2018	4,774	0.07
5,603,000	GE Capital European Funding Unlimited Co 5.375% 23/01/2020	6,663	0.09

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.46%) (cont)		
	Ireland (30 June 2015: 1.91%) (cont)		
	Corporate bonds: AA+ rating (cont)		
5,050,000	GE Capital European Funding Unlimited Co 6% 15/01/2019	5,825	0.08
2,650,000	GE Capital European Funding Unlimited Co 6.025% 01/03/2038	4,826	0.07
	Corporate bonds: A+ rating		
2,300,000	Cloverie Plc for Zurich Insurance Co Ltd 1.75% 16/09/2024	2,458	0.04
2,050,000	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 3.375% 27/06/2022	2,376	0.03
	Corporate bonds: A rating		
3,550,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd 4.25% 02/10/2043	3,860	0.05
1,100,000	Caterpillar International Finance Ltd 0.75% 13/10/2020	1,129	0.01
2,150,000	Cloverie Plc for Swiss Reinsurance Co Ltd 6.625% 01/09/2042	2,681	0.04
2,900,000	Cloverie Plc for Zurich Insurance Co Ltd 7.5% 24/07/2039	3,365	0.05
	Corporate bonds: BBB+ rating		
3,250,000	CRH Finance Ltd 3.125% 03/04/2023	3,752	0.05
3,175,000	Kerry Group Financial Services 2.375% 10/09/2025	3,568	0.05
3,250,000	Ryanair Ltd 1.125% 10/03/2023	3,279	0.05
5,000,000	Ryanair Ltd 1.875% 17/06/2021	5,287	0.07
1,525,000	Transmission Finance DAC 1.5% 24/05/2023	1,556	0.02
	Corporate bonds: BBB- rating		
2,940,000	Bank of Ireland 1.25% 09/04/2020	2,991	0.04
2,504,000	Bank of Ireland 3.25% 15/01/2019	2,663	0.04
1,900,000	FCA Capital Ireland Plc 1.25% 13/06/2018	1,926	0.03
1,925,000	FCA Capital Ireland Plc 1.25% 23/09/2020	1,934	0.03
2,650,000	FCA Capital Ireland Plc 1.375% 17/04/2020	2,676	0.04
3,400,000	FCA Capital Ireland Plc 2% 23/10/2019	3,504	0.05
5,875,000	FCA Capital Ireland Plc 2.625% 17/04/2019	6,155	0.08
1,150,000	FCA Capital Ireland Plc 2.875% 26/01/2018	1,190	0.02
2,926,000	FCA Capital Ireland Plc 4% 17/10/2018	3,145	0.04
	Total Ireland	**115,458**	**1.62**
	Italy (30 June 2015: 5.71%)		
	Corporate bonds: A- rating		
2,099,000	Luxottica Group SpA 2.625% 10/02/2024	2,427	0.03
2,300,000	Luxottica Group SpA 3.625% 19/03/2019	2,522	0.04
	Corporate bonds: BBB+ rating		
2,800,000	Aeroporti di Roma SpA 3.25% 20/02/2021	3,150	0.04
2,550,000	Atlantia SpA 2.875% 26/02/2021	2,851	0.04
300,000	Atlantia SpA 3.375% 18/09/2017	312	0.00
3,750,000	Atlantia SpA 4.375% 16/03/2020	4,333	0.06
1,150,000	Atlantia SpA 4.375% 16/09/2025	1,493	0.02
3,433,000	Atlantia SpA 4.5% 08/02/2019	3,830	0.05
2,800,000	Atlantia SpA 5.875% 09/06/2024	3,915	0.06
	Italy (30 June 2015: 5.71%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
6,100,000	Autostrade per l'Italia SpA 1.125% 04/11/2021	6,336	0.09
4,400,000	Autostrade per l'Italia SpA 1.75% 26/06/2026	4,704	0.07
2,032,000	Autostrade per l'Italia SpA 1.875% 04/11/2025	2,212	0.03
2,500,000	Eni SpA 0.75% 17/05/2022	2,544	0.04
3,600,000	Eni SpA 1.5% 02/02/2026	3,747	0.05
3,050,000	Eni SpA 1.625% 17/05/2028	3,176	0.05
3,500,000	Eni SpA 1.75% 18/01/2024	3,754	0.05
3,200,000	Eni SpA 2.625% 22/11/2021	3,566	0.05
4,691,000	Eni SpA 3.25% 10/07/2023	5,515	0.08
8,963,000	Eni SpA 3.5% 29/01/2018	9,459	0.13
4,250,000	Eni SpA 3.625% 29/01/2029	5,306	0.07
3,650,000	Eni SpA 3.75% 27/06/2019	4,038	0.06
5,211,000	Eni SpA 3.75% 12/09/2025	6,460	0.09
4,850,000	Eni SpA 4% 29/06/2020	5,560	0.08
7,250,000	Eni SpA 4.125% 16/09/2019	8,169	0.12
5,800,000	Eni SpA 4.25% 03/02/2020	6,629	0.09
200,000	Eni SpA 4.75% 14/11/2017	213	0.00
2,600,000	Exor SpA 2.125% 02/12/2022	2,751	0.04
3,250,000	Exor SpA 2.5% 08/10/2024	3,431	0.05
1,125,000	Exor SpA 2.875% 22/12/2025	1,219	0.02
1,650,000	Exor SpA 5.375% 12/06/2017	1,727	0.02
	Corporate bonds: BBB rating		
2,400,000	2i Rete Gas SpA 1.125% 02/01/2020	2,470	0.03
3,375,000	2i Rete Gas SpA 1.75% 16/07/2019	3,543	0.05
2,525,000	2i Rete Gas SpA 3% 16/07/2024	2,919	0.04
2,950,000	Enel SpA 4.75% 12/06/2018	3,219	0.05
168,000	Enel SpA 5.25% 20/06/2017	177	0.00
3,850,000	Enel SpA 5.25% 20/05/2024	5,185	0.07
2,198,000	Enel SpA 5.625% 21/06/2027	3,226	0.05
1,700,000	Intesa Sanpaolo Vita SpA 5.35% 18/09/2018	1,847	0.03
2,600,000	Iren SpA 2.75% 02/11/2022	2,863	0.04
1,800,000	Servizi Assicurativi del Commercio Estero SpA 3.875% *	1,692	0.02
3,150,000	Snam SpA 1.375% 19/11/2023	3,322	0.05
3,047,000	Snam SpA 1.5% 24/04/2019	3,166	0.04
4,200,000	Snam SpA 1.5% 21/04/2023	4,464	0.06
3,442,000	Snam SpA 2.375% 30/06/2017	3,521	0.05
2,700,000	Snam SpA 3.25% 22/01/2024	3,218	0.05
2,000,000	Snam SpA 3.375% 29/01/2021	2,280	0.03
4,650,000	Snam SpA 3.5% 13/02/2020	5,203	0.07
5,219,000	Snam SpA 3.875% 19/03/2018	5,561	0.08
4,300,000	Snam SpA 5% 18/01/2019	4,834	0.07
4,000,000	Snam SpA 5.25% 19/09/2022	5,161	0.07
2,300,000	Societa Iniziative Autostradali e Servizi SpA 3.375% 13/02/2024	2,672	0.04
1,200,000	Societa Iniziative Autostradali e Servizi SpA 4.5% 26/10/2020	1,411	0.02
6,023,000	Terna Rete Elettrica Nazionale SpA 0.875% 02/02/2022	6,169	0.09

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.46%) (cont)		
	Italy (30 June 2015: 5.71%) (cont)		
	Corporate bonds: BBB rating (cont)		
2,300,000	Terna Rete Elettrica Nazionale SpA 2.875% 16/02/2018	2,407	0.03
673,000	Terna Rete Elettrica Nazionale SpA 4.125% 17/02/2017	691	0.01
7,174,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	8,671	0.12
1,250,000	Terna Rete Elettrica Nazionale SpA 4.875% 03/10/2019	1,446	0.02
2,471,000	Terna Rete Elettrica Nazionale SpA 4.9% 28/10/2024	3,301	0.05
	Corporate bonds: BBB- rating		
7,000,000	Assicurazioni Generali SpA 2.875% 14/01/2020	7,560	0.11
4,200,000	Assicurazioni Generali SpA 4.125% 04/05/2026	4,368	0.06
1,500,000	Assicurazioni Generali SpA 5% 08/06/2048	1,504	0.02
7,430,000	Assicurazioni Generali SpA 5.125% 16/09/2024	9,551	0.13
4,750,000	Assicurazioni Generali SpA 5.5% 27/10/2047	4,881	0.07
5,400,000	Assicurazioni Generali SpA 7.75% 12/12/2042	6,264	0.09
3,200,000	Assicurazioni Generali SpA 10.125% 10/07/2042	4,072	0.06
7,000,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	7,063	0.10
5,800,000	Intesa Sanpaolo SpA 1.125% 04/03/2022	5,769	0.08
5,200,000	Intesa Sanpaolo SpA 2% 18/06/2021	5,418	0.08
4,000,000	Intesa Sanpaolo SpA 3% 28/01/2019	4,244	0.06
3,200,000	Intesa Sanpaolo SpA 3.5% 17/01/2022	3,588	0.05
5,350,000	Intesa Sanpaolo SpA 4% 09/11/2017	5,615	0.08
4,900,000	Intesa Sanpaolo SpA 4% 08/11/2018	5,303	0.07
4,200,000	Intesa Sanpaolo SpA 4% 30/10/2023	4,924	0.07
6,250,000	Intesa Sanpaolo SpA 4.125% 14/04/2020	6,996	0.10
5,000,000	Intesa Sanpaolo SpA 4.375% 15/10/2019	5,576	0.08
3,700,000	Intesa Sanpaolo SpA 4.75% 15/06/2017	3,860	0.05
3,300,000	Intesa Sanpaolo SpA 5% 28/02/2017	3,404	0.05
3,100,000	Intesa Sanpaolo Vita SpA 4.75% *	2,992	0.04
4,425,000	Mediobanca SpA 0.875% 14/11/2017	4,453	0.06
3,200,000	Mediobanca SpA 1.625% 19/01/2021	3,265	0.05
3,825,000	Mediobanca SpA 2.25% 18/03/2019	3,975	0.06
5,100,000	UniCredit SpA 1.5% 19/06/2019	5,216	0.07
6,000,000	UniCredit SpA 2% 04/03/2023	6,107	0.08
5,400,000	UniCredit SpA 3.25% 14/01/2021	5,885	0.08
4,200,000	UniCredit SpA 3.375% 11/01/2018	4,394	0.06
5,600,000	UniCredit SpA 3.625% 24/01/2019	6,012	0.08
1,200,000	UniCredit SpA 4.375% 29/01/2020	1,354	0.02
2,100,000	Unione di Banche Italiane SpA 2.75% 28/04/2017	2,143	0.03
3,850,000	Unione di Banche Italiane SpA 2.875% 18/02/2019	4,082	0.06
	Total Italy	**359,826**	**5.05**

Holding	Investment	Fair value €'000	% of net asset value
	Japan (30 June 2015: 0.29%)		
	Corporate bonds: A+ rating		
2,400,000	Bank of Tokyo-Mitsubishi UFJ Ltd 0.875% 11/03/2022	2,437	0.04
	Corporate bonds: A rating		
5,075,000	Sumitomo Mitsui Banking Corp 1% 19/01/2022	5,185	0.07
4,200,000	Sumitomo Mitsui Banking Corp 2.25% 16/12/2020	4,550	0.06
1,200,000	Sumitomo Mitsui Banking Corp 2.75% 24/07/2023	1,362	0.02
	Corporate bonds: A- rating		
1,600,000	Sumitomo Mitsui Banking Corp 4% 09/11/2020	1,847	0.03
3,675,000	Sumitomo Mitsui Financial Group Inc 1.546% 15/06/2026	3,766	0.05
	Total Japan	**19,147**	**0.27**
	Jersey (30 June 2015: 0.31%)		
	Corporate bonds: A- rating		
2,500,000	Heathrow Funding Ltd 1.5% 11/02/2025	2,449	0.03
3,025,000	Heathrow Funding Ltd 1.875% 23/05/2022	3,203	0.05
1,000,000	Heathrow Funding Ltd 4.375% 25/01/2017	1,024	0.01
2,700,000	Heathrow Funding Ltd 4.6% 15/02/2018	2,894	0.04
3,475,000	Swiss Re Admin Re Ltd 1.375% 27/05/2023	3,543	0.05
7,150,000	UBS Group Funding Jersey Ltd 1.75% 16/11/2022	7,442	0.11
4,950,000	UBS Group Funding Jersey Ltd 2.125% 04/03/2024	5,195	0.07
	Corporate bonds: BBB rating		
3,400,000	Delphi Automotive Plc 1.5% 10/03/2025	3,332	0.04
2,000,000	Kennedy Wilson Europe Real Estate Plc 3.25% 12/11/2025	2,068	0.03
	Corporate bonds: BBB- rating		
1,100,000	Atrium European Real Estate Ltd 4% 20/04/2020	1,209	0.02
1,950,000	Atrium European Real Estate Ltd 3.625% 17/10/2022	2,110	0.03
	Total Jersey	**34,469**	**0.48**
	Luxembourg (30 June 2015: 1.74%)		
	Corporate bonds: AA rating		
1,900,000	Nestle Finance International Ltd 0.75% 08/11/2021	1,976	0.03
750,000	Nestle Finance International Ltd 0.75% 16/05/2023	776	0.01
2,886,000	Nestle Finance International Ltd 1.25% 04/05/2020	3,034	0.04
2,900,000	Nestle Finance International Ltd 1.5% 19/07/2019	3,041	0.04
3,657,000	Nestle Finance International Ltd 1.75% 12/09/2022	4,033	0.06
2,650,000	Nestle Finance International Ltd 2.125% 10/09/2021	2,943	0.04

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.46%) (cont)		
	Luxembourg (30 June 2015: 1.74%) (cont)		
	Corporate bonds: AA- rating		
2,400,000	Novartis Finance SA 0.75% 09/11/2021	2,499	0.04
2,666,000	Novartis Finance SA 1.625% 09/11/2026	2,958	0.04
	Corporate bonds: A+ rating		
3,100,000	Ciba Specialty Chemicals Finance Luxembourg SA 4.875% 20/06/2018	3,398	0.05
	Corporate bonds: A rating		
3,225,000	DH Europe Finance SA 1% 08/07/2019	3,313	0.05
3,864,000	DH Europe Finance SA 1.7% 04/01/2022	4,117	0.06
3,650,000	DH Europe Finance SA 2.5% 08/07/2025	4,133	0.06
1,900,000	Hannover Finance Luxembourg SA 5% 30/06/2043	2,202	0.03
2,050,000	Hannover Finance Luxembourg SA 5.75% 14/09/2040	2,345	0.03
1,555,000	John Deere Bank SA 1.5% 16/07/2018	1,601	0.02
3,950,000	KBC IFIMA SA 2.125% 10/09/2018	4,129	0.06
800,000	KBC IFIMA SA 4.5% 27/03/2017	827	0.01
3,075,000	Simon International Finance SCA 1.25% 13/05/2025	3,148	0.04
4,000,000	Simon International Finance SCA 1.375% 18/11/2022	4,192	0.06
	Corporate bonds: A- rating		
2,800,000	Michelin Luxembourg SCS 1.125% 28/05/2022	2,920	0.04
1,300,000	Michelin Luxembourg SCS 1.75% 28/05/2027	1,413	0.02
700,000	Michelin Luxembourg SCS 2.75% 20/06/2019	759	0.01
2,725,000	Tyco Electronics Group SA 1.1% 01/03/2023	2,774	0.04
	Corporate bonds: BBB+ rating		
1,475,000	Prologis International Funding II SA 1.876% 17/04/2025	1,526	0.02
1,200,000	Prologis International Funding II SA 2.75% 23/10/2018	1,269	0.02
1,300,000	Prologis International Funding II SA 2.875% 04/04/2022	1,438	0.02
2,325,000	Tyco International Finance SA 1.375% 25/02/2025	2,302	0.03
	Corporate bonds: BBB rating		
1,500,000	Alpha Trains Finance SA 2.064% 30/06/2030	1,427	0.02
2,550,000	GELF Bond Issuer I SA 1.75% 22/11/2021	2,662	0.04
600,000	GELF Bond Issuer I SA 3.125% 03/04/2018	629	0.01
2,200,000	Grand City Properties SA 1.5% 17/04/2025	2,164	0.03
2,700,000	Grand City Properties SA 2% 29/10/2021	2,832	0.04
3,700,000	Holcim Finance Luxembourg SA 1.375% 26/05/2023	3,817	0.05
6,050,000	Holcim Finance Luxembourg SA 2.25% 26/05/2028	6,342	0.09
2,300,000	Holcim Finance Luxembourg SA 3% 22/01/2024	2,631	0.03
1,900,000	Holcim US Finance Sarl & Cie SCS 2.625% 07/09/2020	2,068	0.03
2,950,000	SES SA 4.625% 09/03/2020	3,411	0.05
3,100,000	SES SA 4.75% 11/03/2021	3,715	0.05
1,700,000	Talanx Finanz Luxembourg SA 8.367% 15/06/2042	2,117	0.03

Holding	Investment	Fair value €'000	% of net asset value
	Luxembourg (30 June 2015: 1.74%) (cont)		
	Corporate bonds: BBB- rating		
6,343,000	Glencore Finance Europe SA 1.25% 17/03/2021	5,847	0.08
2,625,000	Glencore Finance Europe SA 1.625% 18/01/2022	2,383	0.03
3,200,000	Glencore Finance Europe SA 1.75% 17/03/2025	2,652	0.04
2,200,000	Glencore Finance Europe SA 2.75% 01/04/2021	2,150	0.03
3,050,000	Glencore Finance Europe SA 3.375% 30/09/2020	3,117	0.04
2,200,000	Glencore Finance Europe SA 3.75% 01/04/2026	2,122	0.03
5,200,000	Glencore Finance Europe SA 4.625% 03/04/2018	5,475	0.08
2,000,000	Glencore Finance Europe SA 5.25% 22/03/2017	2,062	0.03
1,425,000	Harman Finance International SCA 2% 27/05/2022	1,433	0.02
2,000,000	Pentair Finance SA 2.45% 17/09/2019	2,073	0.03
	Total Luxembourg	**132,195**	**1.85**
	Mexico (30 June 2015: 0.49%)		
	Corporate bonds: A- rating		
4,150,000	America Movil SAB de CV 1% 04/06/2018	4,223	0.06
4,025,000	America Movil SAB de CV 1.5% 10/03/2024	4,050	0.06
3,300,000	America Movil SAB de CV 2.125% 10/03/2028	3,337	0.05
4,250,000	America Movil SAB de CV 3% 12/07/2021	4,704	0.06
3,250,000	America Movil SAB de CV 3.259% 22/07/2023	3,717	0.05
1,450,000	America Movil SAB de CV 3.75% 28/06/2017	1,503	0.02
4,500,000	America Movil SAB de CV 4.125% 25/10/2019	5,029	0.07
3,141,000	America Movil SAB de CV 4.75% 28/06/2022	3,831	0.05
4,650,000	Fomento Economico Mexicano SAB de CV 1.75% 20/03/2023	4,743	0.07
	Corporate bonds: BBB rating		
3,300,000	America Movil SAB de CV 5.125% 06/09/2073	3,464	0.05
2,500,000	America Movil SAB de CV 6.375% 06/09/2073	2,807	0.04
	Total Mexico	**41,408**	**0.58**
	Netherlands (30 June 2015: 17.44%)		
	Corporate bonds: AA rating		
3,000,000	Allianz Finance II BV 0% 21/04/2020	2,993	0.04
1,900,000	Allianz Finance II BV 1.375% 13/03/2018	1,945	0.03
3,700,000	Allianz Finance II BV 1.375% 21/04/2031	3,873	0.05
3,300,000	Allianz Finance II BV 3% 13/03/2028	4,092	0.06
7,200,000	Allianz Finance II BV 3.5% 14/02/2022	8,542	0.12
6,700,000	Allianz Finance II BV 4.75% 22/07/2019	7,669	0.11
3,150,000	Roche Finance Europe BV 0.5% 27/02/2023	3,219	0.05
3,659,000	Roche Finance Europe BV 0.875% 25/02/2025	3,828	0.05
4,349,000	Roche Finance Europe BV 2% 25/06/2018	4,534	0.06

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.46%) (cont)		
	Netherlands (30 June 2015: 17.44%) (cont)		
	Corporate bonds: AA- rating		
2,300,000	Robert Bosch Investment Nederland BV 1.625% 24/05/2021	2,487	0.03
2,900,000	Robert Bosch Investment Nederland BV 2.625% 24/05/2028	3,537	0.05
1,800,000	Schlumberger Finance BV 1.5% 04/03/2019	1,872	0.03
	Corporate bonds: A+ rating		
8,700,000	Allianz Finance II BV 5.75% 08/07/2041	9,920	0.14
3,475,000	BMW Finance NV 0.125% 15/04/2020	3,491	0.05
5,472,000	BMW Finance NV 0.5% 05/09/2018	5,545	0.08
3,700,000	BMW Finance NV 0.5% 21/01/2020	3,769	0.05
3,309,000	BMW Finance NV 0.75% 15/04/2024	3,384	0.05
4,179,000	BMW Finance NV 0.875% 17/11/2020	4,331	0.06
600,000	BMW Finance NV 1% 24/10/2016	602	0.01
4,500,000	BMW Finance NV 1% 15/02/2022	4,690	0.07
3,700,000	BMW Finance NV 1% 21/01/2025	3,842	0.05
2,650,000	BMW Finance NV 1.25% 05/09/2022	2,806	0.04
1,850,000	BMW Finance NV 1.5% 05/06/2018	1,908	0.03
3,687,000	BMW Finance NV 1.625% 17/07/2019	3,876	0.05
2,500,000	BMW Finance NV 2% 04/09/2020	2,710	0.04
3,100,000	BMW Finance NV 2.375% 24/01/2023	3,510	0.05
2,800,000	BMW Finance NV 2.625% 17/01/2024	3,256	0.05
6,151,000	BMW Finance NV 3.25% 14/01/2019	6,669	0.09
8,220,000	BMW Finance NV 3.625% 29/01/2018	8,707	0.12
550,000	BMW Finance NV 3.875% 18/01/2017	562	0.01
1,200,000	BMW Finance NV 5% 06/08/2018	1,328	0.02
8,963,000	Cooperatieve Rabobank UA 1.25% 23/03/2026	9,155	0.13
7,235,000	Cooperatieve Rabobank UA 1.375% 03/02/2027	7,441	0.10
8,350,000	Cooperatieve Rabobank UA 1.75% 22/01/2019	8,720	0.12
4,500,000	Cooperatieve Rabobank UA 2.375% 22/05/2023	5,031	0.07
6,650,000	Cooperatieve Rabobank UA 3.5% 17/10/2018	7,185	0.10
7,455,000	Cooperatieve Rabobank UA 4% 11/01/2022	8,885	0.13
15,550,000	Cooperatieve Rabobank UA 4.125% 14/01/2020	17,715	0.25
8,010,000	Cooperatieve Rabobank UA 4.125% 12/01/2021	9,393	0.13
11,938,000	Cooperatieve Rabobank UA 4.125% 14/07/2025	15,329	0.22
5,800,000	Cooperatieve Rabobank UA 4.375% 07/06/2021	6,939	0.10
14,380,000	Cooperatieve Rabobank UA 4.75% 15/01/2018	15,439	0.22
10,150,000	Cooperatieve Rabobank UA 4.75% 06/06/2022	12,647	0.18
2,200,000	Geberit International BV 0.688% 30/03/2021	2,267	0.03
2,300,000	Linde Finance BV 1% 20/04/2028	2,370	0.03
3,512,000	Linde Finance BV 1.75% 11/06/2019	3,706	0.05

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2015: 17.44%) (cont)		
	Corporate bonds: A+ rating (cont)		
1,500,000	Linde Finance BV 1.875% 22/05/2024	1,683	0.02
3,595,000	Linde Finance BV 3.125% 12/12/2018	3,880	0.05
1,533,000	Linde Finance BV 3.875% 01/06/2021	1,820	0.03
1,500,000	PACCAR Financial Europe BV 0.125% 24/05/2019	1,506	0.02
4,949,000	Siemens Financieringsmaatschappij NV 1.5% 10/03/2020	5,247	0.07
4,653,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	5,051	0.07
4,600,000	Siemens Financieringsmaatschappij NV 2.875% 10/03/2028	5,658	0.08
7,043,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	7,844	0.11
1,225,000	Unilever NV 0% 29/04/2020	1,230	0.02
3,650,000	Unilever NV 0.5% 03/02/2022	3,736	0.05
2,000,000	Unilever NV 0.5% 29/04/2024	2,015	0.03
2,300,000	Unilever NV 1% 03/06/2023	2,412	0.03
3,050,000	Unilever NV 1.125% 29/04/2028	3,153	0.04
3,935,000	Unilever NV 1.75% 05/08/2020	4,234	0.06
	Corporate bonds: A+/*- rating		
2,000,000	Shell International Finance BV 0.75% 12/05/2024	2,052	0.03
4,051,000	Shell International Finance BV 1% 06/04/2022	4,244	0.06
6,640,000	Shell International Finance BV 1.25% 15/03/2022	7,040	0.10
3,575,000	Shell International Finance BV 1.25% 12/05/2028	3,725	0.05
4,647,000	Shell International Finance BV 1.625% 24/03/2021	4,993	0.07
5,000,000	Shell International Finance BV 1.625% 20/01/2027	5,438	0.08
6,400,000	Shell International Finance BV 1.875% 15/09/2025	7,140	0.10
2,475,000	Shell International Finance BV 2.5% 24/03/2026	2,898	0.04
11,054,000	Shell International Finance BV 4.375% 14/05/2018	11,984	0.17
1,900,000	Syngenta Finance NV 1.25% 10/09/2027	1,828	0.02
2,200,000	Syngenta Finance NV 1.875% 02/11/2021	2,320	0.03
	Corporate bonds: A rating		
3,850,000	ABB Finance BV 0.625% 03/05/2023	3,909	0.06
5,000,000	ABB Finance BV 2.625% 26/03/2019	5,355	0.08
3,075,000	ABN Amro Bank NV 0.625% 31/05/2022	3,104	0.04
2,150,000	ABN Amro Bank NV 0.75% 09/06/2020	2,200	0.03
6,564,000	ABN Amro Bank NV 1% 16/04/2025	6,698	0.09
4,800,000	ABN Amro Bank NV 2.125% 26/11/2020	5,195	0.07
3,477,000	ABN Amro Bank NV 2.5% 29/11/2023	3,944	0.06
5,835,000	ABN Amro Bank NV 3.625% 06/10/2017	6,105	0.09
4,990,000	ABN Amro Bank NV 4.125% 28/03/2022	6,025	0.09
4,500,000	ABN Amro Bank NV 4.75% 11/01/2019	5,034	0.07

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.46%) (cont)		
	Netherlands (30 June 2015: 17.44%) (cont)		
	Corporate bonds: A rating (cont)		
2,400,000	Achmea Bank NV 0.875% 17/09/2018	2,435	0.03
3,000,000	Achmea Bank NV 1.125% 25/04/2022	3,031	0.04
1,700,000	Achmea Bank NV 2% 23/01/2018	1,751	0.03
3,950,000	Achmea Bank NV 2.75% 18/02/2021	4,306	0.06
1,500,000	Airbus Group Finance BV 0.875% 13/05/2026	1,522	0.02
4,150,000	Airbus Group Finance BV 1.375% 13/05/2031	4,243	0.06
2,425,000	Airbus Group Finance BV 2.125% 29/10/2029	2,796	0.04
5,000,000	Airbus Group Finance BV 2.375% 02/04/2024	5,712	0.08
1,788,000	Airbus Group Finance BV 4.625% 12/08/2016	1,797	0.03
250,000	Airbus Group Finance BV 5.5% 25/09/2018	281	0.00
3,250,000	Demeter Investments BV for Zurich Insurance Co Ltd 3.5% 01/10/2046	3,256	0.05
6,321,000	ING Bank NV 0.7% 16/04/2020	6,436	0.09
2,400,000	ING Bank NV 0.75% 24/11/2020	2,452	0.03
6,600,000	ING Bank NV 0.75% 22/02/2021	6,728	0.10
6,475,000	ING Bank NV 1.25% 13/12/2019	6,712	0.09
5,769,000	ING Bank NV 1.875% 27/02/2018	5,947	0.08
2,350,000	ING Bank NV 3.25% 03/04/2019	2,555	0.04
7,810,000	ING Bank NV 4.5% 21/02/2022	9,570	0.13
2,950,000	ING Bank NV 4.875% 18/01/2021	3,555	0.05
800,000	ING Bank NV 5.25% 07/06/2019	915	0.01
3,350,000	Swiss Reinsurance Co via ELM BV 2.6% *	3,049	0.04
2,800,000	Wuerth Finance International BV 1% 19/05/2022	2,923	0.04
2,100,000	Wuerth Finance International BV 1.75% 21/05/2020	2,243	0.03
2,213,000	Wuerth Finance International BV 3.75% 25/05/2018	2,371	0.03
	Corporate bonds: A- rating		
3,800,000	Achmea BV 2.5% 19/11/2020	4,156	0.06
2,150,000	Aegon NV 3% 18/07/2017	2,217	0.03
1,931,000	Deutsche Post Finance BV 1.875% 27/06/2017	1,967	0.03
3,450,000	Deutsche Post Finance BV 2.95% 27/06/2022	3,992	0.06
650,000	Koninklijke DSM NV 1% 09/04/2025	671	0.01
2,750,000	Koninklijke DSM NV 1.375% 26/09/2022	2,930	0.04
1,550,000	Koninklijke DSM NV 1.75% 13/11/2019	1,639	0.02
3,450,000	Koninklijke DSM NV 2.375% 03/04/2024	3,926	0.05
2,450,000	Koninklijke DSM NV 5.25% 17/10/2017	2,619	0.04
2,750,000	NN Group NV 1% 18/03/2022	2,825	0.04
	Corporate bonds: A-/*- rating		
1,600,000	Bayer Capital Corp BV 1.25% 13/11/2023	1,685	0.02
	Corporate bonds: BBB+ rating		
2,800,000	Adecco International Financial Services BV 1.5% 22/11/2022	2,952	0.04
1,700,000	Adecco International Financial Services BV 2.75% 15/11/2019	1,834	0.03
2,300,000	Adecco International Financial Services BV 4.75% 13/04/2018	2,494	0.04
2,550,000	Akzo Nobel NV 1.125% 08/04/2026	2,615	0.04

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2015: 17.44%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
2,250,000	Akzo Nobel NV 1.75% 07/11/2024	2,448	0.03
3,200,000	Akzo Nobel NV 4% 17/12/2018	3,514	0.05
3,512,000	ASML Holding NV 3.375% 19/09/2023	4,101	0.06
2,775,000	Coca-Cola HBC Finance BV 1.875% 11/11/2024	2,912	0.04
3,650,000	Coca-Cola HBC Finance BV 2.375% 18/06/2020	3,907	0.05
9,250,000	Cooperatieve Rabobank UA 2.5% 26/05/2026	9,405	0.13
4,350,000	Cooperatieve Rabobank UA 3.75% 09/11/2020	4,874	0.07
4,450,000	Cooperatieve Rabobank UA 3.875% 25/07/2023	5,023	0.07
4,200,000	Cooperatieve Rabobank UA 4.125% 14/09/2022	4,755	0.07
5,450,000	Cooperatieve Rabobank UA 5.875% 20/05/2019	6,224	0.09
900,000	CRH Finance BV 5% 25/01/2019	1,012	0.01
2,650,000	CRH Funding BV 1.875% 09/01/2024	2,839	0.04
1,550,000	Deutsche Telekom International Finance BV 0.25% 19/04/2021	1,561	0.02
7,743,000	Deutsche Telekom International Finance BV 0.625% 03/04/2023	7,914	0.11
5,975,000	Deutsche Telekom International Finance BV 1.5% 03/04/2028	6,298	0.09
1,950,000	Deutsche Telekom International Finance BV 2% 30/10/2019	2,083	0.03
5,880,000	Deutsche Telekom International Finance BV 2.125% 18/01/2021	6,435	0.09
2,850,000	Deutsche Telekom International Finance BV 2.75% 24/10/2024	3,360	0.05
3,945,000	Deutsche Telekom International Finance BV 3.25% 17/01/2028	4,889	0.07
2,200,000	Deutsche Telekom International Finance BV 4.25% 16/03/2020	2,546	0.04
5,700,000	Deutsche Telekom International Finance BV 4.25% 13/07/2022	7,042	0.10
1,750,000	Deutsche Telekom International Finance BV 4.5% 28/10/2030	2,503	0.04
1,900,000	Deutsche Telekom International Finance BV 4.875% 22/04/2025	2,565	0.04
738,000	Deutsche Telekom International Finance BV 6% 20/01/2017	763	0.01
3,150,000	Deutsche Telekom International Finance BV 6.625% 29/03/2018	3,519	0.05
2,450,000	Deutsche Telekom International Finance BV 7.5% 24/01/2033	4,568	0.06
7,266,000	E.ON International Finance BV 5.5% 02/10/2017	7,774	0.11
1,300,000	E.ON International Finance BV 5.528% 21/02/2023	1,688	0.02
6,004,000	E.ON International Finance BV 5.75% 07/05/2020	7,297	0.10
1,200,000	E.ON International Finance BV 6.375% 29/05/2017	1,269	0.02
3,100,000	ELM BV for RELX Finance 2.5% 24/09/2020	3,374	0.05

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.46%) (cont)		
	Netherlands (30 June 2015: 17.44%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
400,000	F van Lanschot Bankiers NV 2.875% 17/10/2016	403	0.01
1,800,000	F van Lanschot Bankiers NV 3.125% 05/06/2018	1,889	0.03
2,900,000	Heineken NV 1% 04/05/2026	2,942	0.04
2,800,000	Heineken NV 1.25% 10/09/2021	2,930	0.04
2,650,000	Heineken NV 1.5% 07/12/2024	2,832	0.04
2,740,000	Heineken NV 2% 06/04/2021	2,958	0.04
4,107,000	Heineken NV 2.125% 04/08/2020	4,424	0.06
3,486,000	Heineken NV 2.5% 19/03/2019	3,715	0.05
3,100,000	Heineken NV 2.875% 04/08/2025	3,662	0.05
2,012,000	Heineken NV 3.5% 19/03/2024	2,456	0.03
650,000	Heineken NV 4.625% 10/10/2016	658	0.01
2,100,000	Iberdrola International BV 1.125% 27/01/2023	2,174	0.03
3,100,000	Iberdrola International BV 1.125% 21/04/2026	3,154	0.04
2,000,000	Iberdrola International BV 1.75% 17/09/2023	2,160	0.03
800,000	Iberdrola International BV 1.875% 08/10/2024	873	0.01
4,100,000	Iberdrola International BV 2.5% 24/10/2022	4,605	0.06
2,900,000	Iberdrola International BV 2.875% 11/11/2020	3,237	0.05
2,700,000	Iberdrola International BV 3% 31/01/2022	3,081	0.04
4,900,000	Iberdrola International BV 3.5% 01/02/2021	5,620	0.08
3,700,000	Iberdrola International BV 4.25% 11/10/2018	4,052	0.06
2,400,000	Iberdrola International BV 4.5% 21/09/2017	2,533	0.04
4,350,000	ING Bank NV 3.5% 21/11/2023	4,546	0.06
6,875,000	ING Bank NV 3.625% 25/02/2026	7,334	0.10
4,350,000	ING Bank NV 6.125% 29/05/2023	4,736	0.07
3,700,000	JAB Holdings BV 1.5% 24/11/2021	3,837	0.05
2,500,000	JAB Holdings BV 1.625% 30/04/2025	2,492	0.03
4,400,000	JAB Holdings BV 1.75% 25/05/2023	4,552	0.06
1,800,000	JAB Holdings BV 2.125% 16/09/2022	1,906	0.03
2,850,000	Nomura Europe Finance NV 1.125% 03/06/2020	2,877	0.04
4,375,000	Nomura Europe Finance NV 1.5% 12/05/2021	4,476	0.06
2,950,000	Nomura Europe Finance NV 1.875% 29/05/2018	3,035	0.04
1,400,000	PostNL NV 5.375% 14/11/2017	1,499	0.02
3,650,000	RELX Finance BV 1.375% 12/05/2026	3,762	0.05
1,350,000	Vesteda Finance BV 1.75% 22/07/2019	1,397	0.02
1,050,000	Vesteda Finance BV 2.5% 27/10/2022	1,142	0.02
4,811,000	Volkswagen International Finance NV 0.875% 16/01/2023	4,807	0.07
5,800,000	Volkswagen International Finance NV 1.625% 16/01/2030	5,739	0.08
1,907,000	Volkswagen International Finance NV 1.875% 15/05/2017	1,936	0.03
5,056,000	Volkswagen International Finance NV 2% 14/01/2020	5,344	0.08
4,200,000	Volkswagen International Finance NV 2% 26/03/2021	4,490	0.06

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2015: 17.44%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
5,519,000	Volkswagen International Finance NV 3.25% 21/01/2019	5,945	0.08
1,900,000	Volkswagen International Finance NV 3.3% 22/03/2033	2,223	0.03
1,050,000	Volkswagen International Finance NV 5.375% 22/05/2018	1,153	0.02
3,199,000	Vonovia Finance BV 0.875% 30/03/2020	3,255	0.05
1,400,000	Vonovia Finance BV 0.875% 10/06/2022	1,424	0.02
1,450,000	Vonovia Finance BV 1.5% 31/03/2025	1,522	0.02
2,300,000	Vonovia Finance BV 1.5% 10/06/2026	2,366	0.03
5,000,000	Vonovia Finance BV 1.625% 15/12/2020	5,253	0.07
1,855,000	Vonovia Finance BV 2.125% 09/07/2022	2,019	0.03
5,000,000	Vonovia Finance BV 2.25% 15/12/2023	5,523	0.08
2,700,000	Vonovia Finance BV 3.125% 25/07/2019	2,932	0.04
1,900,000	Vonovia Finance BV 3.625% 08/10/2021	2,202	0.03
1,400,000	Wolters Kluwer NV 2.5% 13/05/2024	1,570	0.02
2,672,000	Wolters Kluwer NV 2.875% 21/03/2023	3,049	0.04
3,306,000	Wolters Kluwer NV 6.375% 10/04/2018	3,679	0.05
	Corporate bonds: BBB+/*- rating		
5,818,000	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/03/2023	5,813	0.08
3,287,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027	3,233	0.05
	Corporate bonds: BBB rating		
3,075,000	Achmea BV 4.25% *	2,687	0.04
2,300,000	Achmea BV 6% 04/04/2043	2,392	0.03
3,025,000	Aegon NV 4% 25/04/2044	2,753	0.04
1,600,000	Amadeus Finance BV 0.625% 02/12/2017	1,612	0.02
2,100,000	Brenntag Finance BV 5.5% 19/07/2018	2,322	0.03
1,725,000	Bunge Finance Europe BV 1.85% 16/06/2023	1,766	0.03
150,000	Citycon Treasury BV 2.375% 16/09/2022	162	0.00
1,950,000	Citycon Treasury BV 2.5% 01/10/2024	2,108	0.03
2,350,000	Delta Lloyd Levensverzekering NV 9% 29/08/2042	2,644	0.04
2,300,000	Delta Lloyd NV 4.25% 17/11/2017	2,414	0.03
2,050,000	Eneco Holding NV 3.25% *	2,031	0.03
9,474,000	Enel Finance International NV 1.375% 01/06/2026	9,775	0.14
7,928,000	Enel Finance International NV 1.966% 27/01/2025	8,649	0.12
2,950,000	Enel Finance International NV 3.625% 17/04/2018	3,140	0.04
3,080,000	Enel Finance International NV 4.125% 12/07/2017	3,213	0.05
2,190,000	Enel Finance International NV 4.875% 11/03/2020	2,573	0.04
850,000	Enel Finance International NV 5% 12/07/2021	1,053	0.01
10,803,000	Enel Finance International NV 5% 14/09/2022	13,758	0.19
2,350,000	Enel Finance International NV 5.75% 24/10/2018	2,660	0.04
800,000	Enel Investment Holding BV 5.25% 29/09/2023	1,053	0.01

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.46%) (cont)		
	Netherlands (30 June 2015: 17.44%) (cont)		
	Corporate bonds: BBB rating (cont)		
2,600,000	Gas Natural Fenosa Finance BV 1.25% 19/04/2026	2,639	0.04
2,400,000	Gas Natural Fenosa Finance BV 1.375% 21/01/2025	2,493	0.04
1,500,000	Gas Natural Fenosa Finance BV 2.875% 11/03/2024	1,731	0.02
1,900,000	Gas Natural Fenosa Finance BV 3.5% 15/04/2021	2,179	0.03
3,500,000	Gas Natural Fenosa Finance BV 3.875% 11/04/2022	4,153	0.06
1,700,000	Gas Natural Fenosa Finance BV 3.875% 17/01/2023	2,047	0.03
5,400,000	ING Bank NV 3% 11/04/2028	5,490	0.08
4,250,000	LYB International Finance II BV 1.875% 02/03/2022	4,455	0.06
2,000,000	Madrilena Red de Gas Finance BV 3.779% 11/09/2018	2,159	0.03
4,800,000	NN Group NV 4.5% *	4,572	0.06
4,175,000	NN Group NV 4.625% 08/04/2044	4,217	0.06
1,200,000	Telefonica Europe BV 5.875% 14/02/2033	1,865	0.03
	Corporate bonds: BBB- rating		
5,977,000	ABN Amro Bank NV 2.875% 30/06/2025	6,100	0.09
4,500,000	ABN Amro Bank NV 2.875% 18/01/2028	4,560	0.06
7,200,000	ABN Amro Bank NV 6.375% 27/04/2021	8,613	0.12
4,050,000	ABN Amro Bank NV 7.125% 06/07/2022	5,083	0.07
2,600,000	ASR Nederland NV 5% *	2,561	0.04
2,175,000	ASR Nederland NV 5.125% 29/09/2045	2,197	0.03
4,100,000	Bharti Airtel International Netherlands BV 3.375% 20/05/2021	4,428	0.06
3,600,000	Bharti Airtel International Netherlands BV 4% 10/12/2018	3,857	0.05
4,800,000	General Motors Financial International BV 0.85% 23/02/2018	4,841	0.07
1,675,000	General Motors Financial International BV 1.168% 18/05/2020	1,703	0.02
750,000	General Motors Financial International BV 1.875% 15/10/2019	779	0.01
2,100,000	Iberdrola International BV 5.75% *	2,237	0.03
1,600,000	Koninklijke KPN NV 3.25% 01/02/2021	1,806	0.03
3,234,000	Koninklijke KPN NV 3.75% 21/09/2020	3,707	0.05
3,550,000	Koninklijke KPN NV 4.25% 01/03/2022	4,271	0.06
2,550,000	Koninklijke KPN NV 4.5% 04/10/2021	3,075	0.04
450,000	Koninklijke KPN NV 4.75% 17/01/2017	461	0.01
2,200,000	Koninklijke KPN NV 5.625% 30/09/2024	2,983	0.04
2,450,000	Koninklijke KPN NV 7.5% 04/02/2019	2,919	0.04
3,700,000	LeasePlan Corp NV 1% 08/04/2020	3,742	0.05
3,000,000	LeasePlan Corp NV 1% 24/05/2021	3,011	0.04
3,050,000	LeasePlan Corp NV 1.375% 24/09/2018	3,129	0.04
900,000	LeasePlan Corp NV 2.375% 23/04/2019	947	0.01
900,000	Metro Finance BV 2.25% 11/05/2018	936	0.01

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2015: 17.44%) (cont)		
	Corporate bonds: BBB- rating (cont)		
3,376,000	Metro Finance BV 4.25% 22/02/2017	3,466	0.05
1,600,000	NE Property Cooperatief UA 3.75% 26/02/2021	1,661	0.02
1,300,000	NIBC Bank NV 2% 26/07/2018	1,317	0.02
1,800,000	NIBC Bank NV 2.25% 24/09/2019	1,822	0.03
2,800,000	Redexis Gas Finance BV 2.75% 08/04/2021	3,064	0.04
2,500,000	Ren Finance BV 1.75% 01/06/2023	2,567	0.04
1,750,000	Ren Finance BV 2.5% 12/02/2025	1,850	0.03
1,800,000	Ren Finance BV 4.75% 16/10/2020	2,095	0.03
1,700,000	Repsol International Finance BV 2.125% 16/12/2020	1,803	0.03
2,200,000	Repsol International Finance BV 2.25% 10/12/2026	2,306	0.03
3,600,000	Repsol International Finance BV 2.625% 28/05/2020	3,871	0.06
5,000,000	Repsol International Finance BV 3.625% 07/10/2021	5,703	0.08
800,000	Repsol International Finance BV 4.375% 20/02/2018	853	0.01
1,550,000	Repsol International Finance BV 4.75% 16/02/2017	1,593	0.02
5,200,000	Repsol International Finance BV 4.875% 19/02/2019	5,805	0.08
3,809,000	RWE Finance BV 1.875% 30/01/2020	3,997	0.06
3,546,000	RWE Finance BV 3% 17/01/2024	4,027	0.06
3,866,000	RWE Finance BV 5.125% 23/07/2018	4,260	0.06
4,840,000	RWE Finance BV 6.5% 10/08/2021	6,190	0.09
3,550,000	RWE Finance BV 6.625% 31/01/2019	4,116	0.06
2,525,000	RWE Finance II BV 5.75% 14/02/2033	3,543	0.05
2,100,000	Sudzucker International Finance BV 4.125% 29/03/2018	2,240	0.03
4,750,000	Volkswagen International Finance NV 2.5% *	4,495	0.06
6,550,000	Volkswagen International Finance NV 3.5% *	5,887	0.08
4,750,000	Volkswagen International Finance NV 3.75% *	4,820	0.07
4,850,000	Volkswagen International Finance NV 3.875% *	4,960	0.07
7,745,000	Volkswagen International Finance NV 4.625% *	7,944	0.11
3,450,000	Volkswagen International Finance NV 5.125% *	3,698	0.05
4,100,000	Vonovia Finance BV 4% *	4,141	0.06
3,200,000	Vonovia Finance BV 4.625% 08/04/2074	3,318	0.05
	Corporate bonds: BB+ rating		
3,275,000	EDP Finance BV 2% 22/04/2025	3,250	0.04
2,475,000	EDP Finance BV 2.375% 23/03/2023	2,577	0.04
2,500,000	EDP Finance BV 2.625% 15/04/2019	2,624	0.04
4,571,000	EDP Finance BV 2.625% 18/01/2022	4,806	0.07
1,300,000	EDP Finance BV 4.125% 29/06/2020	1,443	0.02
2,350,000	EDP Finance BV 4.125% 20/01/2021	2,633	0.04
3,050,000	EDP Finance BV 4.875% 14/09/2020	3,487	0.05
3,000,000	EDP Finance BV 5.75% 21/09/2017	3,203	0.04
	Total Netherlands	**1,159,561**	**16.26**

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.46%) (cont)		
	New Zealand (30 June 2015: 0.20%)		
	Corporate bonds: AA- rating		
2,000,000	ANZ New Zealand Int'l Ltd 0.625% 01/06/2021	2,011	0.03
3,050,000	ASB Finance Ltd 0.5% 17/06/2020	3,055	0.04
1,850,000	BNZ International Funding Ltd 1.25% 23/05/2018	1,890	0.03
	Total New Zealand	**6,956**	**0.10**
	Norway (30 June 2015: 0.80%)		
	Corporate bonds: AA rating		
3,977,000	DNB Bank ASA 3.875% 29/06/2020	4,568	0.06
	Corporate bonds: A+ rating		
3,500,000	DNB Bank ASA 1.125% 01/03/2023	3,627	0.05
4,500,000	DNB Bank ASA 4.25% 18/01/2022	5,455	0.08
9,400,000	DNB Bank ASA 4.3375% 24/02/2021	11,169	0.16
2,425,000	SpareBank 1 SMN 0.75% 08/06/2021	2,454	0.03
2,600,000	SpareBank 1 SMN 1.5% 20/05/2019	2,683	0.04
1,800,000	SpareBank 1 SMN 2.125% 21/02/2018	1,854	0.02
2,500,000	SpareBank 1 SR-Bank ASA 2% 14/05/2018	2,583	0.04
2,200,000	SpareBank 1 SR-Bank ASA 2.125% 27/02/2019	2,296	0.03
2,650,000	SpareBank 1 SR-Bank ASA 2.125% 03/02/2020	2,799	0.04
3,250,000	SpareBank 1 SR-Bank ASA 2.125% 14/04/2021	3,483	0.05
1,550,000	SpareBank 1 SR-Bank ASA 3.5% 27/03/2017	1,590	0.02
	Corporate bonds: A- rating		
4,050,000	DNB Bank ASA 3% 26/09/2023	4,191	0.06
	Corporate bonds: BBB+ rating		
3,000,000	Santander Consumer Bank AS 0.625% 20/04/2018	3,016	0.04
1,800,000	Santander Consumer Bank AS 1% 25/02/2019	1,812	0.03
	Corporate bonds: BBB- rating		
1,200,000	Storebrand Livsforsikring Group 6.875% 04/04/2043	1,335	0.02
	Total Norway	**54,915**	**0.77**
	Panama (30 June 2015: Nil)		
	Corporate bonds: BBB+/*+ rating		
3,042,000	Carnival Corp 1.125% 06/11/2019	3,110	0.05
2,250,000	Carnival Corp 1.625% 22/02/2021	2,329	0.03
2,650,000	Carnival Corp 1.875% 07/11/2022	2,765	0.04
	Total Panama	**8,204**	**0.12**
	People's Republic of China (30 June 2015: 0.04%)		
	Corporate bonds: A- rating		
500,000	Hangzhou Hikvision Digital Technology Co Ltd 1.25% 18/02/2019	501	0.01
	Corporate bonds: BBB+ rating		
2,400,000	Bank of Communications Co Ltd 3.625% 03/10/2026	2,350	0.03
	Total People's Republic of China	**2,851**	**0.04**

Holding	Investment	Fair value €'000	% of net asset value
	Portugal (30 June 2015: 0.09%)		
	Corporate bonds: BBB- rating		
1,000,000	Brisa Concessao Rodoviaria SA 1.875% 30/04/2025	984	0.01
1,800,000	Brisa Concessao Rodoviaria SA 2% 22/03/2023	1,831	0.03
900,000	Brisa Concessao Rodoviaria SA 3.875% 01/04/2021	1,021	0.01
2,300,000	Brisa Concessao Rodoviaria SA 6.875% 02/04/2018	2,560	0.04
	Total Portugal	**6,396**	**0.09**
	Spain (30 June 2015: 3.78%)		
	Corporate bonds: A- rating		
1,800,000	Enagas Financiaciones SAU 1% 25/03/2023	1,856	0.03
3,300,000	Enagas Financiaciones SAU 1.25% 06/02/2025	3,443	0.05
3,400,000	Enagas Financiaciones SAU 1.375% 05/05/2028	3,534	0.05
3,200,000	Enagas Financiaciones SAU 2.5% 11/04/2022	3,589	0.05
1,200,000	Enagas Financiaciones SAU 4.25% 05/10/2017	1,265	0.02
1,000,000	Red Electrica Financiaciones SAU 1% 21/04/2026	1,017	0.01
1,900,000	Red Electrica Financiaciones SAU 1.125% 24/04/2025	1,973	0.03
1,600,000	Red Electrica Financiaciones SAU 2.125% 01/07/2023	1,780	0.02
700,000	Red Electrica Financiaciones SAU 2.375% 31/05/2019	748	0.01
600,000	Red Electrica Financiaciones SAU 3.875% 25/01/2022	717	0.01
2,400,000	Red Electrica Financiaciones SAU 4.75% 16/02/2018	2,586	0.04
2,500,000	Red Electrica Financiaciones SAU 4.875% 29/04/2020	2,956	0.04
5,000,000	Santander International Debt SAU 1.375% 03/03/2021	5,134	0.07
4,700,000	Santander International Debt SAU 1.375% 14/12/2022	4,782	0.07
6,700,000	Santander International Debt SAU 4% 24/01/2020	7,500	0.10
3,250,000	Santander International Debt SAU 4.125% 04/10/2017	3,411	0.05
	Corporate bonds: BBB+ rating		
3,100,000	Banco Bilbao Vizcaya Argentaria SA 1% 20/01/2021	3,139	0.04
4,600,000	BBVA Senior Finance SAU 2.375% 22/01/2019	4,832	0.07
6,800,000	BBVA Senior Finance SAU 3.75% 17/01/2018	7,173	0.10
400,000	Iberdrola Finanzas SAU 3.5% 13/10/2016	404	0.01
5,100,000	Iberdrola Finanzas SAU 4.125% 23/03/2020	5,854	0.08
2,500,000	Iberdrola Finanzas SAU 4.625% 07/04/2017	2,588	0.04
1,250,000	Iberdrola Finanzas SAU 5.625% 09/05/2018	1,381	0.02
4,600,000	Mapfre SA 1.625% 19/05/2026	4,617	0.06

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.46%) (cont)		
	Spain (30 June 2015: 3.78%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
5,000,000	Santander Consumer Finance SA 0.75% 03/04/2019	4,999	0.07
5,400,000	Santander Consumer Finance SA 0.9% 18/02/2020	5,391	0.08
1,700,000	Santander Consumer Finance SA 1% 26/05/2021	1,691	0.02
4,500,000	Santander Consumer Finance SA 1.1% 30/07/2018	4,568	0.06
4,600,000	Santander Consumer Finance SA 1.5% 12/11/2020	4,696	0.07
	Corporate bonds: BBB rating		
4,900,000	Abertis Infraestructuras SA 1.375% 20/05/2026	5,018	0.07
3,400,000	Abertis Infraestructuras SA 2.5% 27/02/2025	3,824	0.05
2,900,000	Abertis Infraestructuras SA 3.75% 20/06/2023	3,486	0.05
1,200,000	Abertis Infraestructuras SA 4.375% 30/03/2020	1,382	0.02
3,900,000	Abertis Infraestructuras SA 4.75% 25/10/2019	4,478	0.06
2,600,000	Abertis Infraestructuras SA 5.125% 12/06/2017	2,724	0.04
1,900,000	Amadeus Capital Markets SA Sociedad Unipersonal 1.625% 17/11/2021	1,992	0.03
800,000	CaixaBank SA 2.5% 18/04/2017	815	0.01
4,600,000	CaixaBank SA 3.125% 14/05/2018	4,841	0.07
2,200,000	Canal de Isabel II Gestion SA 1.68% 26/02/2025	2,227	0.03
1,300,000	Ferrovial Emisiones SA 2.5% 15/07/2024	1,436	0.02
1,950,000	Ferrovial Emisiones SA 3.375% 30/01/2018	2,051	0.03
2,500,000	Ferrovial Emisiones SA 3.375% 07/06/2021	2,839	0.04
2,950,000	Gas Natural Capital Markets SA 4.125% 26/01/2018	3,138	0.04
3,250,000	Gas Natural Capital Markets SA 4.5% 27/01/2020	3,744	0.05
3,600,000	Gas Natural Capital Markets SA 5% 13/02/2018	3,888	0.05
2,700,000	Gas Natural Capital Markets SA 5.125% 02/11/2021	3,350	0.05
1,800,000	Gas Natural Capital Markets SA 5.375% 24/05/2019	2,071	0.03
1,600,000	Gas Natural Capital Markets SA 5.625% 09/02/2017	1,654	0.02
4,500,000	Gas Natural Capital Markets SA 6% 27/01/2020	5,417	0.08
1,700,000	Gas Natural Capital Markets SA 6.375% 09/07/2019	2,016	0.03
3,875,000	Merlin Properties Socimi SA 2.225% 25/04/2023	4,001	0.06
2,300,000	Prosegur Cia de Seguridad SA 2.75% 02/04/2018	2,402	0.03
6,300,000	Santander Issuances SAU 2.5% 18/03/2025	5,883	0.08
6,900,000	Santander Issuances SAU 3.25% 04/04/2026	6,667	0.09
	Spain (30 June 2015: 3.78%) (cont)		
	Corporate bonds: BBB rating (cont)		
4,800,000	Telefonica Emisiones SAU 0.75% 13/04/2022	4,807	0.07
7,200,000	Telefonica Emisiones SAU 1.46% 13/04/2026	7,271	0.10
4,500,000	Telefonica Emisiones SAU 1.477% 14/09/2021	4,694	0.07
5,300,000	Telefonica Emisiones SAU 2.242% 27/05/2022	5,761	0.08
3,800,000	Telefonica Emisiones SAU 2.736% 29/05/2019	4,079	0.06
4,600,000	Telefonica Emisiones SAU 2.932% 17/10/2029	5,222	0.07
3,150,000	Telefonica Emisiones SAU 3.661% 18/09/2017	3,292	0.05
5,100,000	Telefonica Emisiones SAU 3.961% 26/03/2021	5,911	0.08
5,700,000	Telefonica Emisiones SAU 3.987% 23/01/2023	6,817	0.10
7,800,000	Telefonica Emisiones SAU 4.693% 11/11/2019	8,951	0.13
6,100,000	Telefonica Emisiones SAU 4.71% 20/01/2020	7,034	0.10
1,500,000	Telefonica Emisiones SAU 4.75% 07/02/2017	1,542	0.02
5,400,000	Telefonica Emisiones SAU 4.797% 21/02/2018	5,817	0.08
4,300,000	Telefonica Emisiones SAU 5.811% 05/09/2017	4,596	0.07
	Corporate bonds: BBB-/*+ rating		
3,000,000	Metrovacesa SA 2.375% 23/05/2022	3,067	0.04
	Corporate bonds: BBB- rating		
2,300,000	Bankinter SA 1.75% 10/06/2019	2,388	0.03
7,100,000	BBVA Subordinated Capital SAU 3.5% 11/04/2024	7,220	0.10
4,900,000	Criteria Caixa SA 1.625% 21/04/2022	4,821	0.07
3,300,000	Criteria Caixa SA 2.375% 09/05/2019	3,441	0.05
2,300,000	Distribuidora Internacional de Alimentacion SA 1% 28/04/2021	2,320	0.03
2,500,000	Distribuidora Internacional de Alimentacion SA 1.5% 22/07/2019	2,574	0.04
2,100,000	IE2 Holdco SAU 2.375% 27/11/2023	2,150	0.03
2,500,000	IE2 Holdco SAU 2.875% 01/06/2026	2,502	0.03
4,000,000	Inmobiliaria Colonial SA 1.863% 05/06/2019	4,133	0.06
2,000,000	Inmobiliaria Colonial SA 2.728% 05/06/2023	2,110	0.03
2,700,000	Mapfre SA 5.921% 24/07/2037	2,747	0.04
	Total Spain	**294,235**	**4.13**
	Sweden (30 June 2015: 3.69%)		
	Corporate bonds: AA rating		
6,000,000	Svenska Handelsbanken AB 2.25% 27/08/2020	6,519	0.09
4,050,000	Svenska Handelsbanken AB 2.625% 23/08/2022	4,617	0.06
	Corporate bonds: AA- rating		
1,100,000	Investor AB 3.25% 17/09/2018	1,180	0.02
2,550,000	Investor AB 4.5% 12/05/2023	3,239	0.04
2,750,000	Investor AB 4.875% 18/11/2021	3,412	0.05
6,200,000	Nordea Bank AB 1% 22/02/2023	6,386	0.09
5,000,000	Nordea Bank AB 1.125% 12/02/2025	5,207	0.07
6,499,000	Nordea Bank AB 1.375% 12/04/2018	6,661	0.09
5,675,000	Nordea Bank AB 2% 17/02/2021	6,139	0.09
5,550,000	Nordea Bank AB 2.25% 05/10/2017	5,706	0.08
4,250,000	Nordea Bank AB 3.25% 05/07/2022	4,965	0.07
5,400,000	Nordea Bank AB 4% 11/07/2019	6,041	0.08

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.46%) (cont)		
	Sweden (30 June 2015: 3.69%) (cont)		
	Corporate bonds: AA- rating (cont)		
5,958,000	Nordea Bank AB 4% 29/06/2020	6,881	0.10
6,400,000	Svenska Handelsbanken AB 1.125% 14/12/2022	6,661	0.09
5,450,000	Svenska Handelsbanken AB 2.25% 14/06/2018	5,687	0.08
5,217,000	Svenska Handelsbanken AB 3.375% 17/07/2017	5,400	0.08
5,029,000	Svenska Handelsbanken AB 4.375% 20/10/2021	6,130	0.09
3,690,000	Swedbank AB 0.625% 04/01/2021	3,766	0.05
3,250,000	Swedbank AB 1% 01/06/2022	3,377	0.05
3,475,000	Swedbank AB 1.5% 18/03/2019	3,617	0.05
	Corporate bonds: A+ rating		
4,300,000	Skandinaviska Enskilda Banken AB 0.75% 24/08/2021	4,407	0.06
5,950,000	Skandinaviska Enskilda Banken AB 1.875% 14/11/2019	6,316	0.09
3,050,000	Skandinaviska Enskilda Banken AB 2% 18/03/2019	3,214	0.05
4,170,000	Skandinaviska Enskilda Banken AB 2% 19/02/2021	4,510	0.06
1,913,000	Skandinaviska Enskilda Banken AB 4.25% 21/02/2018	2,048	0.03
	Corporate bonds: A rating		
2,800,000	Atlas Copco AB 2.5% 28/02/2023	3,180	0.04
1,800,000	Atlas Copco AB 2.625% 15/03/2019	1,926	0.03
	Corporate bonds: A- rating		
3,300,000	Nordea Bank AB 1.875% 10/11/2025	3,324	0.05
3,395,000	Nordea Bank AB 4% 29/03/2021	3,861	0.05
4,950,000	Nordea Bank AB 4.5% 26/03/2020	5,579	0.08
2,200,000	PKO Finance AB 2.324% 23/01/2019	2,269	0.03
1,900,000	Svenska Cellulosa AB SCA 0.5% 05/03/2020	1,918	0.03
1,800,000	Svenska Cellulosa AB SCA 0.5% 26/05/2021	1,817	0.03
1,625,000	Svenska Cellulosa AB SCA 1.125% 05/03/2025	1,653	0.02
1,700,000	Svenska Cellulosa AB SCA 2.5% 09/06/2023	1,918	0.03
6,400,000	Svenska Handelsbanken AB 2.656% 15/01/2024	6,623	0.09
3,050,000	Swedbank AB 2.375% 26/02/2024	3,130	0.04
2,092,000	Swedbank AB 3% 05/12/2022	2,155	0.03
2,600,000	Telia Co AB 1.375% 18/02/2019	2,696	0.04
2,150,000	Telia Co AB 1.625% 23/02/2035	2,096	0.03
2,250,000	Telia Co AB 3% 07/09/2027	2,657	0.04
2,200,000	Telia Co AB 3.5% 05/09/2033	2,830	0.04
2,650,000	Telia Co AB 3.625% 14/02/2024	3,191	0.04
2,600,000	Telia Co AB 3.875% 01/10/2025	3,242	0.05
3,000,000	Telia Co AB 4% 22/03/2022	3,584	0.05
3,250,000	Telia Co AB 4.25% 18/02/2020	3,730	0.05
1,520,000	Telia Co AB 4.75% 07/03/2017	1,569	0.02
3,150,000	Telia Co AB 4.75% 16/11/2021	3,848	0.05

Holding	Investment	Fair value €'000	% of net asset value
	Sweden (30 June 2015: 3.69%) (cont)		
	Corporate bonds: BBB+ rating		
3,968,000	Akzo Nobel Sweden Finance AB 2.625% 27/07/2022	4,504	0.06
1,900,000	Alfa Laval Treasury International AB 1.375% 12/09/2022	1,979	0.03
1,250,000	PGE Sweden AB 1.625% 09/06/2019	1,272	0.02
1,800,000	Scania CV AB 1.625% 14/09/2017	1,830	0.03
4,550,000	Skandinaviska Enskilda Banken AB 2.5% 28/05/2026	4,645	0.06
2,450,000	Skandinaviska Enskilda Banken AB 4% 12/09/2022	2,542	0.04
1,600,000	Telefonaktiebolaget LM Ericsson 5.375% 27/06/2017	1,685	0.02
	Corporate bonds: BBB+/*- rating		
3,050,000	PZU Finance AB 1.375% 03/07/2019	3,058	0.04
	Corporate bonds: BBB rating		
2,000,000	Molnlycke Holding AB 1.5% 28/02/2022	2,088	0.03
2,500,000	Molnlycke Holding AB 1.75% 28/02/2024	2,648	0.04
2,000,000	Sandvik AB 3% 18/06/2026	2,171	0.03
200,000	Securitas AB 2.25% 14/03/2018	207	0.00
2,890,000	Securitas AB 2.625% 22/02/2021	3,148	0.04
2,650,000	Securitas AB 2.75% 28/02/2017	2,697	0.04
2,375,000	SKF AB 1.628% 02/12/2022	2,468	0.03
2,850,000	SKF AB 2.375% 29/10/2020	3,072	0.04
1,000,000	Swedish Match AB 3.875% 24/11/2017	1,054	0.02
2,650,000	Volvo Treasury AB 2.375% 26/11/2019	2,839	0.04
1,000,000	Volvo Treasury AB 5% 31/05/2017	1,046	0.02
	Corporate bonds: BBB- rating		
2,150,000	Orlen Capital AB 2.5% 30/06/2021	2,196	0.03
1,700,000	Skandinaviska Enskilda Banken AB 7.092% *	1,827	0.03
	Total Sweden	**239,858**	**3.36**
	Switzerland (30 June 2015: 1.36%)		
	Corporate bonds: A+ rating		
4,850,000	UBS AG 0.5% 15/05/2018	4,892	0.07
8,274,000	UBS AG 1.125% 30/06/2020	8,567	0.12
6,676,000	UBS AG 1.25% 03/09/2021	6,988	0.10
5,840,000	UBS AG 6% 18/04/2018	6,467	0.09
	Corporate bonds: A rating		
4,900,000	Credit Suisse AG 0.5% 29/03/2018	4,938	0.07
7,450,000	Credit Suisse AG 0.625% 20/11/2018	7,524	0.11
6,610,000	Credit Suisse AG 1.125% 15/09/2020	6,785	0.09
11,111,000	Credit Suisse AG 1.375% 29/11/2019	11,478	0.16
8,247,000	Credit Suisse AG 1.375% 31/01/2022	8,508	0.12
7,050,000	Credit Suisse AG 1.5% 10/04/2026	7,214	0.10
11,273,000	Credit Suisse AG 4.75% 05/08/2019	12,792	0.18
7,850,000	Credit Suisse AG 5.125% 18/09/2017	8,334	0.12
6,000,000	Credit Suisse AG/London 0.375% 11/04/2019	6,017	0.08

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.46%) (cont)		
	Switzerland (30 June 2015: 1.36%) (cont)		
	Corporate bonds: BBB+ rating		
3,275,000	Demeter Investments BV for Swiss Life AG 4.375% *	3,128	0.04
	Total Switzerland	**103,632**	**1.45**
	Turkey (30 June 2015: 0.03%)		
	Corporate bonds: BBB- rating		
1,800,000	Turkiye Garanti Bankasi AS 3.375% 08/07/2019	1,855	0.03
	Total Turkey	**1,855**	**0.03**
	United Arab Emirates (30 June 2015: 0.05%)		
	Corporate bonds: BBB- rating		
2,800,000	Glencore Finance Dubai Ltd 2.625% 19/11/2018	2,850	0.04
	Total United Arab Emirates	**2,850**	**0.04**
	United Kingdom (30 June 2015: 10.03%)		
	Corporate bonds: AAA rating		
2,100,000	Wellcome Trust Ltd 1.125% 21/01/2027	2,159	0.03
	Corporate bonds: AA- rating		
3,750,000	HSBC Bank Plc 3.125% 15/11/2017	3,908	0.06
6,000,000	HSBC Bank Plc 3.875% 24/10/2018	6,526	0.09
4,450,000	HSBC Bank Plc 4% 15/01/2021	5,206	0.07
	Corporate bonds: A+ rating		
6,375,000	GlaxoSmithKline Capital Plc 0.625% 02/12/2019	6,514	0.09
4,900,000	GlaxoSmithKline Capital Plc 1.375% 02/12/2024	5,225	0.07
3,000,000	GlaxoSmithKline Capital Plc 4% 16/06/2025	3,888	0.06
5,433,000	GlaxoSmithKline Capital Plc 5.625% 13/12/2017	5,889	0.08
3,175,000	Motability Operations Group Plc 1.625% 09/06/2023	3,391	0.05
3,650,000	Motability Operations Group Plc 3.25% 30/11/2018	3,932	0.06
700,000	Motability Operations Group Plc 3.75% 29/11/2017	737	0.01
	Corporate bonds: A+/*- rating		
5,881,000	BG Energy Capital Plc 1.25% 21/11/2022	6,140	0.09
1,950,000	BG Energy Capital Plc 2.25% 21/11/2029	2,189	0.03
5,958,000	BG Energy Capital Plc 3% 16/11/2018	6,375	0.09
2,850,000	BG Energy Capital Plc 3.625% 16/07/2019	3,152	0.04
	Corporate bonds: A rating		
2,854,000	Compass Group Plc 1.875% 27/01/2023	3,092	0.04
2,248,000	Compass Group Plc 3.125% 13/02/2019	2,426	0.03
1,650,000	Coventry Building Society 2.25% 04/12/2017	1,692	0.02
3,900,000	Coventry Building Society 2.5% 18/11/2020	4,104	0.06
8,425,000	HSBC Holdings Plc 1.5% 15/03/2022	8,623	0.12
6,525,000	HSBC Holdings Plc 2.5% 15/03/2027	7,000	0.10
2,625,000	Leeds Building Society 1.375% 05/05/2022	2,546	0.04

Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom (30 June 2015: 10.03%) (cont)		
	Corporate bonds: A rating (cont)		
2,300,000	Leeds Building Society 2.625% 01/04/2021	2,380	0.03
4,200,000	Lloyds Bank Plc 0.625% 20/04/2020	4,179	0.06
6,960,000	Lloyds Bank Plc 1% 19/11/2021	7,000	0.10
3,850,000	Lloyds Bank Plc 1.25% 13/01/2025	3,859	0.05
5,600,000	Lloyds Bank Plc 1.375% 08/09/2022	5,721	0.08
3,750,000	Lloyds Bank Plc 1.875% 10/10/2018	3,876	0.06
5,156,000	Lloyds Bank Plc 5.375% 03/09/2019	5,946	0.08
4,500,000	Nationwide Building Society 0.5% 29/10/2019	4,465	0.06
4,625,000	Nationwide Building Society 1.125% 03/06/2022	4,666	0.07
5,225,000	Nationwide Building Society 1.25% 03/03/2025	5,187	0.07
3,400,000	Nationwide Building Society 1.625% 03/04/2019	3,499	0.05
4,400,000	Santander UK Plc 0.875% 13/01/2020	4,398	0.06
4,300,000	Santander UK Plc 0.875% 25/11/2020	4,287	0.06
3,508,000	Santander UK Plc 1.125% 14/01/2022	3,522	0.05
1,875,000	Santander UK Plc 1.125% 10/03/2025	1,839	0.03
3,800,000	Santander UK Plc 1.75% 15/01/2018	3,877	0.06
4,315,000	Santander UK Plc 2% 14/01/2019	4,461	0.06
3,400,000	Santander UK Plc 2.625% 16/07/2020	3,629	0.05
	Corporate bonds: A- rating		
1,625,000	Aon Plc 2.875% 14/05/2026	1,731	0.02
2,500,000	AstraZeneca Plc 0.25% 12/05/2021	2,508	0.04
3,400,000	AstraZeneca Plc 0.75% 12/05/2024	3,430	0.05
3,200,000	AstraZeneca Plc 0.875% 24/11/2021	3,304	0.05
3,625,000	AstraZeneca Plc 1.25% 12/05/2028	3,682	0.05
1,050,000	Barclays Bank Plc 2.125% 24/02/2021	1,132	0.02
1,000,000	Barclays Bank Plc 2.25% 10/06/2024	1,103	0.02
2,732,000	Barclays Bank Plc 4% 20/01/2017	2,792	0.04
300,000	Barclays Bank Plc 4.875% 13/08/2019	344	0.00
3,100,000	BAT International Finance Plc 0.375% 13/03/2019	3,122	0.04
3,141,000	BAT International Finance Plc 0.875% 13/10/2023	3,149	0.04
2,450,000	BAT International Finance Plc 1% 23/05/2022	2,499	0.04
4,400,000	BAT International Finance Plc 1.25% 13/03/2027	4,410	0.06
3,275,000	BAT International Finance Plc 2% 13/03/2045	3,386	0.05
2,884,000	BAT International Finance Plc 2.375% 19/01/2023	3,179	0.04
2,400,000	BAT International Finance Plc 2.75% 25/03/2025	2,740	0.04
1,350,000	BAT International Finance Plc 3.125% 06/03/2029	1,637	0.02
2,300,000	BAT International Finance Plc 3.625% 09/11/2021	2,671	0.04
3,200,000	BAT International Finance Plc 4% 07/07/2020	3,672	0.05
3,200,000	BAT International Finance Plc 4.875% 24/02/2021	3,853	0.05
4,600,000	BAT International Finance Plc 5.375% 29/06/2017	4,848	0.07

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.46%) (cont)		
	United Kingdom (30 June 2015: 10.03%) (cont)		
	Corporate bonds: A- rating (cont)		
5,185,000	BP Capital Markets Plc 1.109% 16/02/2023	5,306	0.07
5,227,000	BP Capital Markets Plc 1.373% 03/03/2022	5,439	0.08
6,400,000	BP Capital Markets Plc 1.526% 26/09/2022	6,724	0.09
5,250,000	BP Capital Markets Plc 1.573% 16/02/2027	5,426	0.08
5,700,000	BP Capital Markets Plc 1.953% 03/03/2025	6,134	0.09
3,550,000	BP Capital Markets Plc 2.177% 28/09/2021	3,860	0.05
3,300,000	BP Capital Markets Plc 2.213% 25/09/2026	3,633	0.05
2,300,000	BP Capital Markets Plc 2.517% 17/02/2021	2,527	0.04
4,325,000	BP Capital Markets Plc 2.972% 27/02/2026	5,064	0.07
3,433,000	BP Capital Markets Plc 2.994% 18/02/2019	3,699	0.05
3,841,000	BP Capital Markets Plc 3.83% 06/10/2017	4,027	0.06
2,650,000	BP Capital Markets Plc 4.154% 01/06/2020	3,049	0.04
6,550,000	Diageo Finance Plc 1.125% 20/05/2019	6,757	0.10
2,250,000	Diageo Finance Plc 1.75% 23/09/2024	2,470	0.03
2,600,000	Diageo Finance Plc 2.375% 20/05/2026	2,959	0.04
1,850,000	Experian Finance Plc 4.75% 04/02/2020	2,134	0.03
2,900,000	Rio Tinto Finance Plc 2% 11/05/2020	3,057	0.04
2,150,000	Rio Tinto Finance Plc 2.875% 11/12/2024	2,490	0.04
3,226,000	Rolls-Royce Plc 2.125% 18/06/2021	3,460	0.05
2,750,000	SSE Plc 1.75% 08/09/2023	2,891	0.04
3,000,000	SSE Plc 2% 17/06/2020	3,180	0.04
1,550,000	SSE Plc 2.375% 10/02/2022	1,679	0.02
	Corporate bonds: A-/*- rating		
1,550,000	BG Energy Capital Plc 6.5% 30/11/2072	1,660	0.02
	Corporate bonds: BBB+ rating		
2,450,000	Brambles Finance Plc 4.625% 20/04/2018	2,643	0.04
2,200,000	Coca-Cola European Partners Plc 0.75% 24/02/2022	2,218	0.03
2,500,000	Coca-Cola European Partners Plc 1.125% 26/05/2024	2,518	0.03
2,000,000	Coca-Cola European Partners Plc 1.75% 26/05/2028	2,028	0.03
1,900,000	easyJet Plc 1.75% 09/02/2023	1,954	0.03
2,950,000	Hammerson Plc 1.75% 15/03/2023	2,961	0.04
2,150,000	Hammerson Plc 2% 01/07/2022	2,208	0.03
2,300,000	Hammerson Plc 2.75% 26/09/2019	2,446	0.03
6,100,000	HSBC Holdings Plc 3% 30/06/2025	6,250	0.09
3,350,000	HSBC Holdings Plc 3.125% 07/06/2028	3,412	0.05
7,550,000	HSBC Holdings Plc 3.375% 10/01/2024	7,787	0.11
7,852,000	HSBC Holdings Plc 6% 10/06/2019	8,942	0.13
5,750,000	HSBC Holdings Plc 6.25% 19/03/2018	6,292	0.09
1,000,000	National Grid Plc 4.375% 10/03/2020	1,152	0.02
2,850,000	National Grid Plc 5% 02/07/2018	3,129	0.04
7,350,000	Royal Bank of Scotland Plc 5.375% 30/09/2019	8,387	0.12
5,900,000	Royal Bank of Scotland Plc 5.5% 23/03/2020	6,870	0.10
2,950,000	Smiths Group Plc 1.25% 28/04/2023	2,875	0.04
900,000	Smiths Group Plc 4.125% 05/05/2017	929	0.01
5,700,000	Standard Chartered Plc 1.625% 20/11/2018	5,835	0.08
4,450,000	Standard Chartered Plc 1.625% 13/06/2021	4,545	0.06

Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom (30 June 2015: 10.03%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
4,350,000	Standard Chartered Plc 1.75% 29/10/2017	4,435	0.06
4,550,000	Standard Chartered Plc 4.125% 18/01/2019	4,934	0.07
2,000,000	United Utilities Water Ltd 4.25% 24/01/2020	2,276	0.03
3,000,000	Vodafone Group Plc 0.875% 17/11/2020	3,045	0.04
8,295,000	Vodafone Group Plc 1% 11/09/2020	8,458	0.12
6,400,000	Vodafone Group Plc 1.25% 25/08/2021	6,596	0.09
5,702,000	Vodafone Group Plc 1.75% 25/08/2023	5,995	0.08
4,500,000	Vodafone Group Plc 1.875% 11/09/2025	4,752	0.07
7,186,000	Vodafone Group Plc 2.2% 25/08/2026	7,642	0.11
4,865,000	Vodafone Group Plc 4.65% 20/01/2022	5,893	0.08
3,025,000	Vodafone Group Plc 5% 04/06/2018	3,314	0.05
2,170,000	Vodafone Group Plc 5.375% 06/06/2022	2,743	0.04
2,700,000	Yorkshire Building Society 1.25% 17/03/2022	2,610	0.04
2,900,000	Yorkshire Building Society 2.125% 18/03/2019	2,978	0.04
	Corporate bonds: BBB rating		
3,650,000	Aviva Plc 3.375% 04/12/2045	3,383	0.05
2,900,000	Aviva Plc 3.875% 03/07/2044	2,777	0.04
3,150,000	Aviva Plc 6.125% 05/07/2043	3,481	0.05
1,200,000	Aviva Plc 6.875% 22/05/2038	1,293	0.02
2,775,000	Babcock International Group Plc 1.75% 06/10/2022	2,828	0.04
6,098,000	Barclays Plc 1.5% 01/04/2022	6,024	0.08
9,375,000	Barclays Plc 1.875% 23/03/2021	9,469	0.13
6,703,000	British Telecommunications Plc 0.625% 10/03/2021	6,740	0.09
4,521,000	British Telecommunications Plc 1.125% 10/06/2019	4,648	0.07
5,275,000	British Telecommunications Plc 1.125% 10/03/2023	5,372	0.08
5,575,000	British Telecommunications Plc 1.75% 10/03/2026	5,818	0.08
2,700,000	EE Finance Plc 3.25% 03/08/2018	2,875	0.04
2,600,000	FCE Bank Plc 1.114% 13/05/2020	2,642	0.04
3,600,000	FCE Bank Plc 1.134% 10/02/2022	3,612	0.05
3,100,000	FCE Bank Plc 1.528% 09/11/2020	3,194	0.04
3,000,000	FCE Bank Plc 1.615% 11/05/2023	3,066	0.04
1,825,000	FCE Bank Plc 1.66% 11/02/2021	1,884	0.03
2,350,000	FCE Bank Plc 1.75% 21/05/2018	2,421	0.03
2,950,000	FCE Bank Plc 1.875% 18/04/2019	3,073	0.04
2,500,000	FCE Bank Plc 1.875% 24/06/2021	2,613	0.04
3,100,000	FCE Bank Plc 2.875% 03/10/2017	3,209	0.04
5,010,000	Imperial Brands Finance Plc 2.25% 26/02/2021	5,357	0.07
2,575,000	Imperial Brands Finance Plc 3.375% 26/02/2026	3,013	0.04
3,900,000	Imperial Brands Finance Plc 4.5% 05/07/2018	4,241	0.06
3,550,000	Imperial Brands Finance Plc 5% 02/12/2019	4,100	0.06
6,616,000	Lloyds Bank Plc 6.5% 24/03/2020	7,615	0.11
2,200,000	Mondi Finance Plc 1.5% 15/04/2024	2,260	0.03
1,600,000	Mondi Finance Plc 3.375% 28/09/2020	1,787	0.03

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.46%) (cont)		
	United Kingdom (30 June 2015: 10.03%) (cont)		
	Corporate bonds: BBB rating (cont)		
1,325,000	Mondi Finance Plc 5.75% 03/04/2017	1,381	0.02
4,950,000	Nationwide Building Society 4.125% 20/03/2023	5,087	0.07
3,645,000	Nationwide Building Society 6.75% 22/07/2020	4,236	0.06
5,550,000	NGG Finance Plc 4.25% 18/06/2076	5,882	0.08
1,500,000	Pearson Funding Five Plc 1.375% 06/05/2025	1,503	0.02
2,100,000	Pearson Funding Five Plc 1.875% 19/05/2021	2,215	0.03
1,700,000	Rentokil Initial Plc 3.25% 07/10/2021	1,895	0.03
2,300,000	Rentokil Initial Plc 3.375% 24/09/2019	2,509	0.04
2,250,000	Royal Mail Plc 2.375% 29/07/2024	2,449	0.03
6,710,000	Sky Plc 1.5% 15/09/2021	6,918	0.10
3,950,000	Sky Plc 1.875% 24/11/2023	4,106	0.06
2,350,000	Sky Plc 2.25% 17/11/2025	2,469	0.03
3,962,000	Sky Plc 2.5% 15/09/2026	4,226	0.06
2,225,000	SSE Plc 2.375% *	2,075	0.03
3,400,000	SSE Plc 5.625% *	3,526	0.05
4,000,000	Standard Chartered Bank 5.875% 26/09/2017	4,233	0.06
2,000,000	Trinity Acquisition Plc 2.125% 26/05/2022	2,006	0.03
3,960,000	WPP Finance 2013 0.75% 18/11/2019	4,020	0.06
2,846,000	WPP Finance 2013 3% 20/11/2023	3,284	0.05
	Corporate bonds: BBB- rating		
7,000,000	Barclays Bank Plc 6% 23/01/2018	7,534	0.11
7,290,000	Barclays Bank Plc 6% 14/01/2021	8,255	0.12
4,450,000	Barclays Bank Plc 6.625% 30/03/2022	5,250	0.07
2,800,000	Centrica Plc 3% 10/04/2076	2,594	0.04
1,975,000	DS Smith Plc 2.25% 16/09/2022	2,044	0.03
3,659,000	G4S International Finance Plc 2.625% 06/12/2018	3,816	0.05
3,400,000	HBOS Plc 4.5% 18/03/2030	3,664	0.05
1,900,000	ICAP Group Holdings Plc 3.125% 06/03/2019	1,937	0.03
2,450,000	ITV Plc 2.125% 21/09/2022	2,522	0.03
3,650,000	Royal Bank of Scotland Group Plc 1.625% 25/06/2019	3,690	0.05
6,750,000	Royal Bank of Scotland Group Plc 2.5% 22/03/2023	6,693	0.09
2,100,000	Standard Chartered Plc 3.125% 19/11/2024	2,009	0.03
3,400,000	Standard Chartered Plc 3.625% 23/11/2022	3,412	0.05
5,950,000	Standard Chartered Plc 4% 21/10/2025	5,832	0.08
2,600,000	WM Morrison Supermarkets Plc 2.25% 19/06/2020	2,708	0.04
	Corporate bonds: BB+ rating		
5,575,000	Barclays Plc 2.625% 11/11/2025	5,247	0.07
	Total United Kingdom	**709,396**	**9.95**
	United States (30 June 2015: 13.97%)		
	Corporate bonds: AAA rating		
4,500,000	Johnson & Johnson 0.25% 20/01/2022	4,569	0.06
4,500,000	Johnson & Johnson 0.65% 20/05/2024	4,610	0.07
	United States (30 June 2015: 13.97%) (cont)		
	Corporate bonds: AAA rating (cont)		
3,000,000	Johnson & Johnson 1.15% 20/11/2028	3,120	0.04
3,970,000	Johnson & Johnson 1.65% 20/05/2035	4,373	0.06
3,800,000	Johnson & Johnson 4.75% 06/11/2019	4,420	0.06
6,150,000	Microsoft Corp 2.125% 06/12/2021	6,791	0.10
2,800,000	Microsoft Corp 2.625% 02/05/2033	3,406	0.05
7,270,000	Microsoft Corp 3.125% 06/12/2028	9,101	0.13
	Corporate bonds: AA+ rating		
7,525,000	Apple Inc 1% 10/11/2022	7,853	0.11
4,250,000	Apple Inc 1.375% 17/01/2024	4,512	0.06
4,400,000	Apple Inc 1.625% 10/11/2026	4,737	0.07
5,000,000	Apple Inc 2% 17/09/2027	5,592	0.08
6,450,000	General Electric Co 1.25% 26/05/2023	6,806	0.09
6,300,000	General Electric Co 1.875% 28/05/2027	6,970	0.10
	Corporate bonds: AA rating		
5,125,000	Berkshire Hathaway Inc 0.5% 13/03/2020	5,175	0.07
3,025,000	Berkshire Hathaway Inc 0.75% 16/03/2023	3,041	0.04
5,325,000	Berkshire Hathaway Inc 1.125% 16/03/2027	5,258	0.07
4,125,000	Berkshire Hathaway Inc 1.3% 15/03/2024	4,276	0.06
4,975,000	Berkshire Hathaway Inc 1.625% 16/03/2035	4,902	0.07
2,825,000	Berkshire Hathaway Inc 2.15% 15/03/2028	3,054	0.04
5,084,000	Merck & Co Inc 1.125% 15/10/2021	5,331	0.08
5,320,000	Merck & Co Inc 1.875% 15/10/2026	5,888	0.08
1,260,000	Merck & Co Inc 2.5% 15/10/2034	1,540	0.02
3,350,000	Pfizer Inc 4.55% 15/05/2017	3,484	0.05
7,200,000	Pfizer Inc 5.75% 03/06/2021	9,145	0.13
6,235,000	Roche Holdings Inc 6.5% 04/03/2021	8,123	0.12
6,010,000	Wal-Mart Stores Inc 1.9% 08/04/2022	6,581	0.09
2,950,000	Wal-Mart Stores Inc 2.55% 08/04/2026	3,442	0.05
3,400,000	Wal-Mart Stores Inc 4.875% 21/09/2029	5,045	0.07
	Corporate bonds: AA- rating		
2,250,000	3M Co 0.375% 15/02/2022	2,260	0.03
3,000,000	3M Co 0.95% 15/05/2023	3,114	0.04
3,250,000	3M Co 1.5% 09/11/2026	3,495	0.05
3,250,000	3M Co 1.5% 02/06/2031	3,450	0.05
1,850,000	3M Co 1.75% 15/05/2030	2,044	0.03
2,200,000	3M Co 1.875% 15/11/2021	2,399	0.03
3,000,000	BlackRock Inc 1.25% 06/05/2025**	3,036	0.04
6,550,000	Coca-Cola Co 0.75% 09/03/2023	6,694	0.09
3,950,000	Coca-Cola Co 1.125% 22/09/2022	4,140	0.06
6,215,000	Coca-Cola Co 1.125% 09/03/2027	6,349	0.09
6,050,000	Coca-Cola Co 1.625% 09/03/2035	6,360	0.09
5,625,000	Coca-Cola Co 1.875% 22/09/2026	6,189	0.09
3,250,000	Eli Lilly & Co 1% 02/06/2022	3,373	0.05
3,650,000	Eli Lilly & Co 1.625% 02/06/2026	3,931	0.06
5,650,000	International Business Machines Corp 0.5% 07/09/2021	5,716	0.08
3,000,000	International Business Machines Corp 1.125% 06/09/2024	3,106	0.04

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.46%) (cont)		
	United States (30 June 2015: 13.97%) (cont)		
	Corporate bonds: AA- rating (cont)		
5,000,000	International Business Machines Corp 1.25% 26/05/2023	5,238	0.07
3,400,000	International Business Machines Corp 1.375% 19/11/2019	3,562	0.05
2,100,000	International Business Machines Corp 1.75% 07/03/2028	2,226	0.03
6,850,000	International Business Machines Corp 1.875% 06/11/2020	7,390	0.10
5,100,000	International Business Machines Corp 2.875% 07/11/2025	6,015	0.08
4,250,000	Metropolitan Life Global Funding I 0.875% 20/01/2022	4,285	0.06
3,500,000	Metropolitan Life Global Funding I 1.25% 17/09/2021	3,618	0.05
2,050,000	Metropolitan Life Global Funding I 2.375% 30/09/2019	2,189	0.03
3,050,000	Metropolitan Life Global Funding I 2.375% 11/01/2023	3,335	0.05
5,500,000	Oracle Corp 2.25% 10/01/2021	6,033	0.09
3,800,000	Oracle Corp 3.125% 10/07/2025	4,578	0.06
6,175,000	Procter & Gamble Co 1.125% 02/11/2023	6,485	0.09
4,800,000	Procter & Gamble Co 2% 05/11/2021	5,280	0.07
5,600,000	Procter & Gamble Co 2% 16/08/2022	6,219	0.09
265,000	Procter & Gamble Co 4.125% 07/12/2020	313	0.00
4,177,000	Procter & Gamble Co 4.875% 11/05/2027	5,989	0.08
2,450,000	Procter & Gamble Co 5.125% 24/10/2017	2,619	0.04
4,268,000	Toyota Motor Credit Corp 0.75% 21/07/2022	4,381	0.06
3,100,000	Toyota Motor Credit Corp 1% 09/03/2021	3,217	0.05
4,513,000	Toyota Motor Credit Corp 1% 10/09/2021	4,694	0.07
4,071,000	Toyota Motor Credit Corp 1.25% 01/08/2017	4,129	0.06
5,777,000	Toyota Motor Credit Corp 1.8% 23/07/2020	6,176	0.09
2,400,000	Toyota Motor Credit Corp 2.375% 01/02/2023	2,722	0.04
	Corporate bonds: A+ rating		
5,300,000	American Honda Finance Corp 1.375% 10/11/2022	5,584	0.08
2,000,000	American Honda Finance Corp 1.875% 04/09/2019	2,116	0.03
1,200,000	Blackstone Holdings Finance Co LLC 2% 19/05/2025	1,276	0.02
4,752,000	BMW US Capital LLC 0.625% 20/04/2022	4,840	0.07
1,450,000	BMW US Capital LLC 1% 18/07/2017	1,467	0.02
2,000,000	BMW US Capital LLC 1% 20/04/2027	2,056	0.03
4,500,000	BMW US Capital LLC 1.125% 18/09/2021	4,709	0.06
1,825,000	Bristol-Myers Squibb Co 1% 15/05/2025	1,887	0.03
2,550,000	Bristol-Myers Squibb Co 1.75% 15/05/2035	2,697	0.04
3,550,000	General Electric Co 4.125% 19/09/2035	5,134	0.07
800,000	Illinois Tool Works Inc 1.25% 22/05/2023	834	0.01
2,200,000	Illinois Tool Works Inc 1.75% 20/05/2022	2,361	0.03
2,400,000	Illinois Tool Works Inc 2.125% 22/05/2030	2,658	0.04
2,450,000	Illinois Tool Works Inc 3% 19/05/2034	3,023	0.04
3,500,000	United Parcel Service Inc 1.62% 15/11/2025	3,783	0.05

Holding	Investment	Fair value €'000	% of net asset value
	United States (30 June 2015: 13.97%) (cont)		
	Corporate bonds: A rating		
800,000	Air Products & Chemicals Inc 0.375% 01/06/2021	806	0.01
1,950,000	Air Products & Chemicals Inc 1% 12/02/2025	2,003	0.03
1,300,000	Air Products & Chemicals Inc 2% 07/08/2020	1,396	0.02
50,000	Air Products & Chemicals Inc 4.625% 15/03/2017	52	0.00
6,375,000	Amgen Inc 1.25% 25/02/2022	6,591	0.09
3,600,000	Amgen Inc 2% 25/02/2026	3,882	0.05
3,100,000	Amgen Inc 2.125% 13/09/2019	3,293	0.05
1,900,000	Amgen Inc 4.375% 05/12/2018	2,097	0.03
3,600,000	Archer-Daniels-Midland Co 1.75% 23/06/2023	3,876	0.05
1,150,000	Cargill Inc 1.875% 04/09/2019	1,219	0.02
3,200,000	Cargill Inc 2.5% 15/02/2023	3,579	0.05
3,050,000	Eli Lilly & Co 2.125% 03/06/2030	3,414	0.05
5,055,000	Honeywell International Inc 0.65% 21/02/2020	5,131	0.07
5,850,000	Honeywell International Inc 1.3% 22/02/2023	6,098	0.09
3,200,000	Honeywell International Inc 2.25% 22/02/2028	3,524	0.05
2,900,000	MasterCard Inc 1.1% 01/12/2022	3,008	0.04
3,850,000	MasterCard Inc 2.1% 01/12/2027	4,299	0.06
2,075,000	PepsiCo Inc 1.75% 28/04/2021	2,225	0.03
2,250,000	PepsiCo Inc 2.625% 28/04/2026	2,638	0.04
6,100,000	Philip Morris International Inc 1.75% 19/03/2020	6,453	0.09
2,750,000	Philip Morris International Inc 1.875% 03/03/2021	2,949	0.04
2,825,000	Philip Morris International Inc 2% 09/05/2036	2,948	0.04
3,700,000	Philip Morris International Inc 2.125% 30/05/2019	3,926	0.06
3,000,000	Philip Morris International Inc 2.75% 19/03/2025	3,443	0.05
2,400,000	Philip Morris International Inc 2.875% 30/05/2024	2,766	0.04
4,475,000	Philip Morris International Inc 2.875% 03/03/2026	5,202	0.07
1,550,000	Philip Morris International Inc 2.875% 14/05/2029	1,833	0.03
2,020,000	Philip Morris International Inc 3.125% 03/06/2033	2,458	0.03
3,000,000	Praxair Inc 1.2% 12/02/2024	3,140	0.04
2,950,000	Praxair Inc 1.5% 11/03/2020	3,107	0.04
1,950,000	Praxair Inc 1.625% 01/12/2025	2,105	0.03
2,350,000	Simon Property Group LP 2.375% 02/10/2020	2,553	0.04
5,640,000	Wells Fargo & Co 1.125% 29/10/2021	5,833	0.08
10,500,000	Wells Fargo & Co 1.375% 26/10/2026	10,713	0.15
5,150,000	Wells Fargo & Co 1.5% 12/09/2022	5,395	0.08
5,725,000	Wells Fargo & Co 1.625% 02/06/2025	6,014	0.08
6,336,000	Wells Fargo & Co 2% 27/04/2026	6,851	0.10
3,175,000	Wells Fargo & Co 2.125% 04/06/2024	3,469	0.05
5,930,000	Wells Fargo & Co 2.25% 03/09/2020	6,410	0.09

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.46%) (cont)		
	United States (30 June 2015: 13.97%) (cont)		
	Corporate bonds: A rating (cont)		
5,000,000	Wells Fargo & Co 2.25% 02/05/2023	5,498	0.08
7,271,000	Wells Fargo & Co 2.625% 16/08/2022	8,121	0.11
	Corporate bonds: A- rating		
2,700,000	American International Group Inc 1.5% 08/06/2023	2,718	0.04
1,925,000	Ecolab Inc 2.625% 08/07/2025	2,161	0.03
2,150,000	Fluor Corp 1.75% 21/03/2023	2,250	0.03
6,425,000	JPMorgan Chase & Co 1.375% 16/09/2021	6,704	0.09
5,952,000	JPMorgan Chase & Co 1.5% 26/10/2022	6,241	0.09
7,400,000	JPMorgan Chase & Co 1.5% 27/01/2025	7,715	0.11
6,500,000	JPMorgan Chase & Co 1.5% 29/10/2026	6,672	0.09
4,400,000	JPMorgan Chase & Co 1.875% 21/11/2019	4,646	0.07
6,856,000	JPMorgan Chase & Co 2.625% 23/04/2021	7,563	0.11
7,150,000	JPMorgan Chase & Co 2.75% 24/08/2022	8,043	0.11
5,000,000	JPMorgan Chase & Co 2.75% 01/02/2023	5,641	0.08
5,050,000	JPMorgan Chase & Co 2.875% 24/05/2028	5,826	0.08
4,548,000	JPMorgan Chase & Co 3% 19/02/2026	5,338	0.07
6,050,000	JPMorgan Chase & Co 3.875% 23/09/2020	6,967	0.10
3,100,000	PPG Industries Inc 0.875% 13/03/2022	3,175	0.04
2,200,000	PPG Industries Inc 1.4% 13/03/2027	2,253	0.03
4,600,000	SABMiller Holdings Inc 1.875% 20/01/2020	4,886	0.07
5,900,000	United Technologies Corp 1.125% 15/12/2021	6,095	0.09
2,950,000	United Technologies Corp 1.25% 22/05/2023	3,061	0.04
1,500,000	United Technologies Corp 1.875% 22/02/2026	1,613	0.02
1,800,000	Wachovia Corp 4.375% 27/11/2018	1,970	0.03
	Corporate bonds: A-/*- rating		
300,000	Dover Corp 2.12% 01/12/2020	321	0.00
	Corporate bonds: BBB+ rating		
5,100,000	AT&T Inc 1.3% 05/09/2023	5,255	0.07
6,150,000	AT&T Inc 1.45% 01/06/2022	6,402	0.09
3,640,000	AT&T Inc 1.875% 04/12/2020	3,883	0.06
7,030,000	AT&T Inc 2.4% 15/03/2024	7,699	0.11
5,500,000	AT&T Inc 2.45% 15/03/2035	5,671	0.08
6,400,000	AT&T Inc 2.5% 15/03/2023	7,057	0.10
4,225,000	AT&T Inc 2.6% 17/12/2029	4,634	0.07
4,700,000	AT&T Inc 2.65% 17/12/2021	5,203	0.07
2,900,000	AT&T Inc 2.75% 19/05/2023	3,222	0.05
1,950,000	AT&T Inc 3.375% 15/03/2034	2,288	0.03
3,150,000	AT&T Inc 3.5% 17/12/2025	3,764	0.05
5,750,000	AT&T Inc 3.55% 17/12/2032	6,891	0.10
7,700,000	Bank of America Corp 1.375% 10/09/2021	8,001	0.11
2,900,000	Bank of America Corp 1.375% 26/03/2025	2,961	0.04
5,576,000	Bank of America Corp 1.625% 14/09/2022	5,849	0.08
6,000,000	Bank of America Corp 1.875% 10/01/2019	6,249	0.09
5,925,000	Bank of America Corp 2.375% 19/06/2024	6,498	0.09
6,810,000	Bank of America Corp 2.5% 27/07/2020	7,380	0.10
8,250,000	Bank of America Corp 4.625% 07/08/2017	8,662	0.12
1,000,000	Bank of America Corp 4.75% 03/04/2017	1,035	0.02

Holding	Investment	Fair value €'000	% of net asset value
	United States (30 June 2015: 13.97%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
1,725,000	BorgWarner Inc 1.8% 07/11/2022	1,805	0.03
6,283,000	Citigroup Inc 1.375% 27/10/2021	6,530	0.09
2,000,000	Citigroup Inc 1.75% 29/01/2018	2,054	0.03
4,900,000	Citigroup Inc 1.75% 28/01/2025	5,093	0.07
3,800,000	Citigroup Inc 2.125% 10/09/2026	4,023	0.06
4,500,000	Citigroup Inc 2.375% 22/05/2024	4,910	0.07
1,500,000	Citigroup Inc 4.375% 02/11/2018	1,646	0.02
12,118,000	Citigroup Inc 5% 02/08/2019	13,851	0.19
8,223,000	Citigroup Inc 7.375% 04/09/2019	10,045	0.14
2,950,000	Coca-Cola European Partners US LLC 1.875% 18/03/2030	2,985	0.04
2,150,000	Coca-Cola European Partners US LLC 2% 05/12/2019	2,269	0.03
1,450,000	Coca-Cola European Partners US LLC 2.375% 07/05/2025	1,572	0.02
750,000	Coca-Cola European Partners US LLC 2.625% 06/11/2023	835	0.01
1,400,000	Coca-Cola European Partners US LLC 3.125% 29/09/2017	1,454	0.02
2,700,000	Continental Rubber of America Corp 0.5% 19/02/2019	2,730	0.04
1,300,000	General Mills Inc 1% 27/04/2023	1,319	0.02
2,930,000	General Mills Inc 1.5% 27/04/2027	3,040	0.04
2,250,000	General Mills Inc 2.1% 16/11/2020	2,415	0.03
4,654,000	Goldman Sachs Group Inc 0.75% 10/05/2019	4,709	0.07
4,700,000	Goldman Sachs Group Inc 1.375% 26/07/2022	4,815	0.07
6,930,000	Goldman Sachs Group Inc 2% 27/07/2023	7,299	0.10
3,400,000	Goldman Sachs Group Inc 2.125% 30/09/2024	3,585	0.05
5,900,000	Goldman Sachs Group Inc 2.5% 18/10/2021	6,398	0.09
5,614,000	Goldman Sachs Group Inc 2.625% 19/08/2020	6,059	0.09
3,450,000	Goldman Sachs Group Inc 2.875% 03/06/2026	3,824	0.05
4,250,000	Goldman Sachs Group Inc 3% 12/02/2031	4,656	0.07
3,900,000	Goldman Sachs Group Inc 3.25% 01/02/2023	4,422	0.06
3,250,000	Goldman Sachs Group Inc 4.375% 16/03/2017	3,348	0.05
250,000	Goldman Sachs Group Inc 4.5% 30/01/2017	256	0.00
3,350,000	Goldman Sachs Group Inc 5.125% 23/10/2019	3,870	0.05
5,186,000	Goldman Sachs Group Inc 6.375% 02/05/2018	5,777	0.08
2,200,000	International Flavors & Fragrances Inc 1.75% 14/03/2024	2,322	0.03
3,100,000	McDonald's Corp 0.5% 15/01/2021	3,137	0.04
4,700,000	McDonald's Corp 1% 15/11/2023	4,797	0.07
2,700,000	McDonald's Corp 1.125% 26/05/2022	2,800	0.04
3,700,000	McDonald's Corp 1.75% 03/05/2028	3,874	0.05
2,800,000	McDonald's Corp 1.875% 26/05/2027	2,999	0.04
2,400,000	McDonald's Corp 2% 01/06/2023	2,617	0.04
2,100,000	McDonald's Corp 2.375% 27/11/2024	2,343	0.03
1,700,000	McDonald's Corp 2.625% 11/06/2029	1,940	0.03
800,000	McDonald's Corp 2.875% 17/12/2025	935	0.01
2,100,000	McDonald's Corp 4% 17/02/2021	2,455	0.03
1,800,000	Moody's Corp 1.75% 09/03/2027	1,869	0.03
8,400,000	Morgan Stanley 1.75% 11/03/2024	8,641	0.12

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.46%) (cont)		
	United States (30 June 2015: 13.97%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
6,550,000	Morgan Stanley 1.75% 30/01/2025	6,707	0.09
5,000,000	Morgan Stanley 1.875% 30/03/2023	5,238	0.07
5,973,000	Morgan Stanley 2.25% 12/03/2018	6,188	0.09
5,595,000	Morgan Stanley 2.375% 31/03/2021	6,039	0.09
4,643,000	Morgan Stanley 3.75% 21/09/2017	4,851	0.07
1,700,000	Morgan Stanley 5% 02/05/2019	1,925	0.03
7,150,000	Morgan Stanley 5.375% 10/08/2020	8,536	0.12
4,650,000	Morgan Stanley 5.5% 02/10/2017	4,964	0.07
2,800,000	Morgan Stanley 6.5% 28/12/2018	3,234	0.05
4,000,000	National Grid North America Inc 0.75% 11/02/2022	4,009	0.06
4,500,000	National Grid North America Inc 1.75% 20/02/2018	4,625	0.07
3,875,000	Priceline Group Inc 1.8% 03/03/2027	3,689	0.05
4,050,000	Priceline Group Inc 2.15% 25/11/2022	4,271	0.06
4,600,000	Priceline Group Inc 2.375% 23/09/2024	4,830	0.07
4,100,000	Prologis LP 1.375% 07/10/2020	4,220	0.06
2,775,000	Prologis LP 1.375% 13/05/2021	2,851	0.04
2,600,000	Prologis LP 3% 18/01/2022	2,878	0.04
2,500,000	Prologis LP 3% 02/06/2026	2,835	0.04
2,900,000	Prologis LP 3.375% 20/02/2024	3,343	0.05
3,050,000	RELX Capital Inc 1.3% 12/05/2025	3,138	0.04
850,000	Southern Power Co 1% 20/06/2022	860	0.01
2,150,000	Southern Power Co 1.85% 20/06/2026	2,203	0.03
1,075,000	Sysco Corp 1.25% 23/06/2023	1,089	0.02
6,300,000	Verizon Communications Inc 1.625% 01/03/2024	6,664	0.09
7,291,000	Verizon Communications Inc 2.375% 17/02/2022	8,058	0.11
4,650,000	Verizon Communications Inc 2.625% 01/12/2031	5,211	0.07
5,675,000	Verizon Communications Inc 3.25% 17/02/2026	6,769	0.10
	Corporate bonds: BBB rating		
1,700,000	Bank of America Corp 4.625% 14/09/2018	1,838	0.03
2,850,000	Citigroup Inc 4.25% 25/02/2030	3,290	0.05
3,000,000	Digital Euro Finco LLC 2.625% 15/04/2024	3,021	0.04
2,350,000	Eastman Chemical Co 1.5% 26/05/2023	2,437	0.03
3,075,000	FedEx Corp 0.5% 09/04/2020	3,099	0.04
2,700,000	FedEx Corp 1% 11/01/2023	2,736	0.04
5,100,000	FedEx Corp 1.625% 11/01/2027	5,191	0.07
2,100,000	Flowserve Corp 1.25% 17/03/2022	2,081	0.03
2,000,000	Kellogg Co 1% 17/05/2024	2,001	0.03
3,000,000	Kellogg Co 1.25% 10/03/2025	3,031	0.04
1,650,000	Kellogg Co 1.75% 24/05/2021	1,746	0.02
3,650,000	Liberty Mutual Group Inc 2.75% 04/05/2026	3,726	0.05

Holding	Investment	Fair value €'000	% of net asset value
	United States (30 June 2015: 13.97%) (cont)		
	Corporate bonds: BBB rating (cont)		
1,850,000	ManpowerGroup Inc 1.875% 11/09/2022	1,944	0.03
1,750,000	ManpowerGroup Inc 4.5% 22/06/2018	1,888	0.03
3,575,000	Mohawk Industries Inc 2% 14/01/2022	3,709	0.05
1,944,000	Mondelez International Inc 1% 07/03/2022	1,965	0.03
150,000	Mondelez International Inc 1.125% 26/01/2017	151	0.00
3,225,000	Mondelez International Inc 1.625% 20/01/2023	3,365	0.05
3,575,000	Mondelez International Inc 1.625% 08/03/2027	3,553	0.05
5,523,000	Mondelez International Inc 2.375% 26/01/2021	5,947	0.08
2,615,000	Mondelez International Inc 2.375% 06/03/2035	2,661	0.04
2,200,000	Nasdaq Inc 1.75% 19/05/2023	2,252	0.03
2,995,000	Nasdaq Inc 3.875% 07/06/2021	3,390	0.05
1,820,000	SES Global Americas Holdings GP 1.875% 24/10/2018	1,891	0.03
1,875,000	Thermo Fisher Scientific Inc 1.5% 01/12/2020	1,947	0.03
3,000,000	Thermo Fisher Scientific Inc 2% 15/04/2025	3,164	0.04
2,350,000	Thermo Fisher Scientific Inc 2.15% 21/07/2022	2,522	0.04
3,472,000	Time Warner Inc 1.95% 15/09/2023	3,702	0.05
2,700,000	Walgreens Boots Alliance Inc 2.125% 20/11/2026	2,751	0.04
2,475,000	Whirlpool Corp 0.625% 12/03/2020	2,490	0.04
2,425,000	WP Carey Inc 2% 20/01/2023	2,318	0.03
2,200,000	Xylem Inc/NY 2.25% 11/03/2023	2,351	0.03
	Corporate bonds: BBB- rating		
3,450,000	Albemarle Corp 1.875% 08/12/2021	3,563	0.05
2,350,000	Discovery Communications LLC 1.9% 19/03/2027	2,121	0.03
2,000,000	Discovery Communications LLC 2.375% 07/03/2022	2,053	0.03
3,050,000	Expedia Inc 2.5% 03/06/2022	3,125	0.05
3,775,000	Goldman Sachs Group Inc 4.75% 12/10/2021	4,364	0.06
2,225,000	Jefferies Group LLC 2.375% 20/05/2020	2,220	0.03
3,650,000	Kinder Morgan Inc 1.5% 16/03/2022	3,498	0.05
1,800,000	Kinder Morgan Inc 2.25% 16/03/2027	1,650	0.02
2,000,000	Kraft Heinz Foods Co 1.5% 24/05/2024	2,071	0.03
3,550,000	Kraft Heinz Foods Co 2% 30/06/2023	3,793	0.05
5,250,000	Kraft Heinz Foods Co 2.25% 25/05/2028	5,534	0.08
2,175,000	Molson Coors Brewing Co 1.25% 15/07/2024	2,187	0.03
	Total United States	**1,144,585**	**16.05**
	Total bonds	**7,027,373**	**98.57**

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

		Fair value €'000	% of net asset value
	Total value of investments	**7,027,373**	**98.57**
	Cash equivalents (30 June 2015: Nil)		
	UCITS collective investment schemes - Money Market Funds (30 June 2015: Nil)		
40,019,100	Institutional Cash Series Plc - Institutional Euro Liquidity Fund**	40,019	0.56
	Cash†	**621**	**0.01**
	Other net assets	**61,105**	**0.86**
	Net asset value attributable to redeemable participating shareholders at the end of the year	**7,129,118**	**100.00**

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

All credit ratings are shown as at 30 June 2016.

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	7,027,373	98.28
UCITS collective investment schemes - Money Market Funds	40,019	0.56
Other assets	82,873	1.16
Total current assets	**7,150,265**	**100.00**

iShares Core Euro Corporate Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds €'000
Sales		
11,150,000	Credit Suisse AG 3.875% 25/01/2017	11,595
10,625,000	Cooperatieve Rabobank UA 3.375% 21/04/2017	11,001
9,411,000	Cooperatieve Rabobank UA 4.25% 16/01/2017	9,794
8,950,000	Barclays Bank Plc 2.125% 24/02/2021	9,619
9,129,000	UniCredit SpA 4.875% 07/03/2017	9,556
8,900,000	BMW Finance NV 3.875% 18/01/2017	9,274
7,747,000	Enel Finance International NV 4.875% 17/04/2023	9,244
8,450,000	Deutsche Telekom International Finance BV 6% 20/01/2017	8,963
7,367,000	Cooperatieve Rabobank UA 4% 11/01/2022	8,682
8,396,000	Santander UK Plc 1.125% 14/01/2022	8,391
7,600,000	BPCE SA 2.125% 17/03/2021	8,220
8,000,000	Allianz Finance II BV 4.375% *	8,178
8,425,000	Deutsche Bank AG 2.75% 17/02/2025	8,029
7,415,000	Siemens Financieringsmaatschappij NV 5.125% 20/02/2017	7,793
7,350,000	ING Groep NV 4.75% 31/05/2017	7,700
7,508,000	GE Capital European Funding Unlimited Co 1% 02/05/2017	7,588
7,249,000	ING Bank NV 4.25% 13/01/2017	7,544
7,200,000	Casino Guichard Perrachon SA 3.157% 06/08/2019	7,477
6,381,000	Barclays Bank Plc 4.875% 13/08/2019	7,466
7,276,000	Volkswagen International Finance NV 1.875% 15/05/2017	7,438

* Perpetual Bond.

Holding	Investments	Cost €'000
Purchases		
13,700,000	Anheuser-Busch InBev SA/NV 2% 17/03/2028	14,010
13,050,000	Anheuser-Busch InBev SA/NV 2.75% 17/03/2036	13,334
11,705,000	Anheuser-Busch InBev SA/NV 1.5% 17/03/2025	12,043
11,064,000	UBS AG 1.125% 30/06/2020	11,199
10,525,000	BNP Paribas SA 1.125% 15/01/2023	10,641
10,430,000	Goldman Sachs Group Inc 2% 27/07/2023	10,565
10,500,000	Wells Fargo & Co 1.375% 26/10/2026	10,480
9,900,000	Anheuser-Busch InBev SA/NV 0.875% 17/03/2022	10,021
9,750,000	UBS Group Funding Jersey Ltd 1.75% 16/11/2022	9,834
9,800,000	Cooperatieve Rabobank UA 1.25% 23/03/2026	9,810
9,625,000	Procter & Gamble Co 1.125% 02/11/2023	9,662
9,500,000	ABN Amro Bank NV 2.875% 30/06/2025	9,628
9,375,000	Barclays Plc 1.875% 23/03/2021	9,421
9,175,000	HSBC Holdings Plc 1.5% 15/03/2022	9,240
9,000,000	BPCE SA 0.625% 20/04/2020	9,063
8,799,000	Wells Fargo & Co 2% 27/04/2026	8,953
9,474,000	Enel Finance International NV 1.375% 01/06/2026	8,799
8,700,000	Morgan Stanley 1.75% 11/03/2024	8,712
8,700,000	Banque Federative du Credit Mutuel SA 0.25% 14/06/2019	8,690
8,525,000	Anheuser-Busch InBev SA/NV 0.625% 17/03/2020	8,534

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

iShares Core Euro Government Bond UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Operating income	2	16,989	15,175
Net gains on financial assets/liabilities at fair value through profit or loss	3	103,821	4,372
Total gains		**120,810**	**19,547**
Operating expenses	4	(2,986)	(1,995)
Net operating profit		**117,824**	**17,552**
Finance costs:			
Distributions to redeemable participating shareholders	6	(9,632)	(13,127)
Interest expense	7	(19)	(5)
Total finance costs		**(9,651)**	**(13,132)**
Net profit for the financial year		**108,173**	**4,420**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(2,943)	1,093
Increase in net assets attributable to redeemable participating shareholders from operations		**105,230**	**5,513**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,257,084	621,575
Increase in net assets attributable to redeemable participating shareholders from operations	105,230	5,513
Share transactions:		
Proceeds from issue of redeemable participating shares	1,004,809	932,736
Payments on redemption of redeemable participating shares	(1,281,580)	(302,740)
(Decrease)/increase in net assets resulting from share transactions	**(276,771)**	**629,996**
Net assets attributable to redeemable participating shareholders at the end of the year	**1,085,543**	**1,257,084**

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

iShares Core Euro Government Bond UCITS ETF

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 €'000	30 June 2015 €'000
CURRENT ASSETS			
Cash		305	9,689
Cash equivalents		4,695	-
Receivables	12	12,743	17,078
Financial assets at fair value through profit or loss	13	1,073,728	1,237,550
Total current assets		**1,091,471**	**1,264,317**
CURRENT LIABILITIES			
Payables	14	(4,014)	(212)
Distributions payable to redeemable participating shareholders	6	-	(8,050)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(4,014)**	**(8,262)**
Net assets attributable to redeemable participating shareholders		**1,087,457**	**1,256,055**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(1,914)	1,029
Net asset value attributable to redeemable participating shareholders at the end of the year		**1,085,543**	**1,257,084**

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

iShares Core Euro Government Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Interest income	-	3
Bond interest income	16,506	14,897
Securities lending income	483	275
	16,989	**15,175**

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

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Net gains on investments in securities held at fair value through profit or loss	103,827	4,372
Net losses on foreign currency transactions	(6)	-
	103,821	**4,372**

4. OPERATING EXPENSES

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Management fees	(2,986)	(1,995)
	(2,986)	**(1,995)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

	TER % 30 June 2016	TER % 30 June 2015
	0.20	0.20

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
December	-	7,324
June	-	8,050
January	8,668	-
	8,668	**15,374**
Equalisation income	(2,538)	(3,259)
Equalisation expense	3,502	1,012
	9,632	**13,127**

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

7. INTEREST EXPENSE

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Bank interest	(19)	(5)
	(19)	**(5)**

iShares Core Euro Government Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

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

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

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Balance at the beginning of year	1,029	(64)
Adjustment to align to the valuation methodology as set out in the prospectus	(2,943)	1,093
Total adjustment for the year	(2,943)	1,093
Balance at the end of year	**(1,914)**	**1,029**

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Transaction costs	(1)	-

10. SHARE CAPITAL

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

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	10,706,093	5,437,393
Issued during the year	8,313,500	7,802,700
Redeemed during the year	(10,470,000)	(2,534,000)
Balance at the end of year	**8,549,593**	**10,706,093**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	8,549,593
As at 30 June 2015	10,706,093
As at 30 June 2014	5,437,393

	€'000
Net asset value	
As at 30 June 2016	1,085,543
As at 30 June 2015	1,257,084
As at 30 June 2014	621,575

	€
Net asset value per share	
As at 30 June 2016	126.97
As at 30 June 2015	117.42
As at 30 June 2014	114.31

12. RECEIVABLES

	30 June 2016 €'000	30 June 2015 €'000
Securities lending income receivable	38	36
Interest income receivable	12,705	17,042
	12,743	**17,078**

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2016 €'000	30 June 2015 €'000
Investment in bonds	1,073,728	1,237,550
	1,073,728	**1,237,550**

14. PAYABLES

	30 June 2016 €'000	30 June 2015 €'000
Purchase of securities awaiting settlement	(3,793)	-
Interest payable	(6)	(1)
Management fees payable	(215)	(211)
	(4,014)	**(212)**

15. EFFICIENT PORTFOLIO MANAGEMENT

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

The securities lending income earned during the year, the value of securities on loan at the year end and the value of collateral held at the year end for the Fund is shown in the following table:

iShares Core Euro Government Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

15. EFFICIENT PORTFOLIO MANAGEMENT (continued)

	30 June 2016 €'000	30 June 2015 €'000
Income earned during the year	483	275
Value of securities on loan at year end	298,352	287,700
Value of collateral held on behalf of the Fund at year end	320,308	309,841

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Core Euro Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or Traded on a Regulated Market (30 June 2015: 98.45%)		
	Bonds (30 June 2015: 98.45%)		
	Austria (30 June 2015: 3.86%)		
	Government bonds: AA+ rating		
1,400,000	Austria Government Bond 0.25% 18/10/2019	1,435	0.13
1,300,000	Austria Government Bond 0.75% 20/10/2026	1,373	0.13
1,870,000	Austria Government Bond 1.15% 19/10/2018	1,943	0.18
140,000	Austria Government Bond 1.2% 20/10/2025	155	0.02
550,000	Austria Government Bond 1.5% 20/02/2047	644	0.06
2,695,000	Austria Government Bond 1.65% 21/10/2024	3,085	0.28
2,508,000	Austria Government Bond 1.75% 20/10/2023	2,877	0.27
1,420,000	Austria Government Bond 1.95% 18/06/2019	1,524	0.14
940,000	Austria Government Bond 2.4% 23/05/2034	1,232	0.11
1,181,000	Austria Government Bond 3.15% 20/06/2044	1,881	0.17
127,000	Austria Government Bond 3.4% 22/11/2022	157	0.02
3,532,000	Austria Government Bond 3.5% 15/09/2021	4,250	0.39
2,127,000	Austria Government Bond 3.65% 20/04/2022	2,622	0.24
565,000	Austria Government Bond 3.8% 26/01/2062	1,125	0.10
2,213,000	Austria Government Bond 3.9% 15/07/2020	2,607	0.24
2,251,000	Austria Government Bond 4.15% 15/03/2037	3,788	0.35
1,439,000	Austria Government Bond 4.3% 15/09/2017	1,523	0.14
1,150,000	Austria Government Bond 4.35% 15/03/2019	1,302	0.12
2,301,000	Austria Government Bond 4.65% 15/01/2018	2,486	0.23
1,625,000	Austria Government Bond 4.85% 15/03/2026	2,380	0.22
1,430,000	Austria Government Bond 6.25% 15/07/2027	2,379	0.22
	Total Austria	**40,768**	**3.76**
	Belgium (30 June 2015: 6.17%)		
	Government bonds: AA rating		
595,000	Belgium Government Bond 0.2% 22/10/2023	609	0.06
830,000	Belgium Government Bond 0.8% 22/06/2025	883	0.08
1,600,000	Belgium Government Bond 1% 22/06/2026	1,722	0.16
1,725,000	Belgium Government Bond 1% 22/06/2031	1,840	0.17
2,860,000	Belgium Government Bond 1.25% 22/06/2018	2,964	0.27
900,000	Belgium Government Bond 1.6% 22/06/2047	1,035	0.10
920,200	Belgium Government Bond 1.9% 22/06/2038	1,124	0.10
550,000	Belgium Government Bond 2.15% 22/06/2066	693	0.06
3,000,000	Belgium Government Bond 2.25% 22/06/2023	3,522	0.32
3,812,000	Belgium Government Bond 2.6% 22/06/2024	4,625	0.43
3,544,000	Belgium Government Bond 3% 28/09/2019	3,956	0.36
1,600,000	Belgium Government Bond 3% 22/06/2034	2,250	0.21
1,083,000	Belgium Government Bond 3.5% 28/06/2017	1,126	0.10
2,372,000	Belgium Government Bond 3.75% 28/09/2020	2,805	0.26
1,340,000	Belgium Government Bond 3.75% 22/06/2045	2,309	0.21
3,103,000	Belgium Government Bond 4% 28/03/2018	3,350	0.31
490,000	Belgium Government Bond 4% 28/03/2019	552	0.05
3,170,000	Belgium Government Bond 4% 28/03/2022	3,974	0.37
808,000	Belgium Government Bond 4% 28/03/2032	1,236	0.11
	Belgium (30 June 2015: 6.17%) (cont)		
	Government bonds: AA rating (cont)		
4,047,000	Belgium Government Bond 4.25% 28/09/2021	5,046	0.46
1,007,000	Belgium Government Bond 4.25% 28/09/2022	1,297	0.12
2,850,000	Belgium Government Bond 4.25% 28/03/2041	5,053	0.47
2,680,000	Belgium Government Bond 4.5% 28/03/2026	3,827	0.35
3,038,000	Belgium Government Bond 5% 28/03/2035	5,397	0.50
2,109,000	Belgium Government Bond 5.5% 28/09/2017	2,268	0.21
3,369,000	Belgium Government Bond 5.5% 28/03/2028	5,406	0.50
	Total Belgium	**68,869**	**6.34**
	Finland (30 June 2015: 1.41%)		
	Government bonds: AA+ rating		
1,530,000	Finland Government Bond 0.375% 15/09/2020	1,585	0.15
800,000	Finland Government Bond 0.5% 15/04/2026	827	0.08
895,000	Finland Government Bond 0.75% 15/04/2031	944	0.09
550,000	Finland Government Bond 0.875% 15/09/2025	589	0.05
1,210,000	Finland Government Bond 1.5% 15/04/2023	1,353	0.12
940,000	Finland Government Bond 1.625% 15/09/2022	1,053	0.10
665,000	Finland Government Bond 2% 15/04/2024	774	0.07
823,000	Finland Government Bond 2.625% 04/07/2042	1,237	0.11
607,000	Finland Government Bond 2.75% 04/07/2028	791	0.07
1,396,000	Finland Government Bond 3.375% 15/04/2020	1,603	0.15
1,387,000	Finland Government Bond 3.875% 15/09/2017	1,462	0.13
1,275,000	Finland Government Bond 4% 04/07/2025	1,736	0.16
1,580,000	Finland Government Bond 4.375% 04/07/2019	1,817	0.17
	Total Finland	**15,771**	**1.45**
	France (30 June 2015: 22.98%)		
	Government bonds: AA rating		
5,350,000	France Government Bond OAT 0% 25/02/2018	5,399	0.50
2,600,000	France Government Bond OAT 0% 25/02/2019	2,636	0.24
6,400,000	France Government Bond OAT 0% 25/05/2020	6,512	0.60
1,000,000	France Government Bond OAT 0% 25/05/2021	1,017	0.09
7,345,000	France Government Bond OAT 0.25% 25/11/2020	7,559	0.70
8,130,000	France Government Bond OAT 0.5% 25/05/2025	8,451	0.78
4,290,000	France Government Bond OAT 0.5% 25/05/2026	4,423	0.41
6,520,000	France Government Bond OAT 1% 25/05/2018	6,711	0.62
4,585,000	France Government Bond OAT 1% 25/11/2018	4,755	0.44
5,842,000	France Government Bond OAT 1% 25/05/2019	6,101	0.56
6,235,000	France Government Bond OAT 1% 25/11/2025	6,748	0.62
1,855,000	France Government Bond OAT 1.25% 25/05/2036	2,032	0.19
4,140,000	France Government Bond OAT 1.5% 25/05/2031	4,738	0.44
8,005,000	France Government Bond OAT 1.75% 25/05/2023	9,088	0.84
7,515,000	France Government Bond OAT 1.75% 25/11/2024	8,622	0.79

iShares Core Euro Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.45%) (cont)		
	France (30 June 2015: 22.98%) (cont)		
	Government bonds: AA rating (cont)		
550,000	France Government Bond OAT 1.75% 25/05/2066	647	0.06
4,668,000	France Government Bond OAT 2.25% 25/10/2022	5,409	0.50
3,560,000	France Government Bond OAT 2.25% 25/05/2024	4,220	0.39
2,700,000	France Government Bond OAT 2.5% 25/10/2020	3,044	0.28
1,840,000	France Government Bond OAT 2.5% 25/10/2020	2,074	0.19
4,645,000	France Government Bond OAT 2.5% 25/05/2030	5,958	0.55
5,200,000	France Government Bond OAT 2.75% 25/10/2027	6,632	0.61
4,950,000	France Government Bond OAT 3% 25/04/2022	5,906	0.54
9,961,000	France Government Bond OAT 3.25% 25/10/2021	11,882	1.09
3,174,000	France Government Bond OAT 3.25% 25/05/2045	5,050	0.47
8,487,000	France Government Bond OAT 3.5% 25/04/2020	9,782	0.90
3,661,000	France Government Bond OAT 3.5% 25/04/2026	4,868	0.45
8,784,000	France Government Bond OAT 3.75% 25/10/2019	10,028	0.92
5,038,000	France Government Bond OAT 3.75% 25/04/2021	6,052	0.56
4,759,000	France Government Bond OAT 4% 25/04/2018	5,153	0.48
4,917,000	France Government Bond OAT 4% 25/10/2038	8,214	0.76
2,631,000	France Government Bond OAT 4% 25/04/2055	5,062	0.47
2,170,000	France Government Bond OAT 4% 25/04/2060	4,283	0.39
7,742,000	France Government Bond OAT 4.25% 25/10/2017	8,231	0.76
1,490,000	France Government Bond OAT 4.25% 25/10/2018	1,656	0.15
5,388,000	France Government Bond OAT 4.25% 25/04/2019	6,117	0.56
5,501,000	France Government Bond OAT 4.25% 25/10/2023	7,294	0.67
4,979,000	France Government Bond OAT 4.5% 25/04/2041	9,137	0.84
3,501,000	France Government Bond OAT 4.75% 25/04/2035	6,080	0.56
6,605,000	France Government Bond OAT 5.5% 25/04/2029	10,923	1.01
4,334,000	France Government Bond OAT 5.75% 25/10/2032	7,920	0.73
3,082,000	France Government Bond OAT 6% 25/10/2025	4,784	0.44
625,000	France Government Bond OAT 8.25% 25/04/2022	938	0.09
455,000	France Government Bond OAT 8.5% 25/10/2019	592	0.05
2,061,000	France Government Bond OAT 8.5% 25/04/2023	3,294	0.30
2,913,000	French Treasury Note BTAN 1% 25/07/2017	2,961	0.27
	Total France	**258,983**	**23.86**
	Germany (30 June 2015: 18.77%)		
	Government bonds: AAA rating		
4,155,000	Bundesobligation 0% 17/04/2020	4,256	0.39
3,410,000	Bundesobligation 0% 09/04/2021	3,504	0.32
4,730,000	Bundesobligation 0.25% 13/04/2018	4,807	0.44
3,365,000	Bundesobligation 0.25% 11/10/2019	3,466	0.32
	Germany (30 June 2015: 18.77%) (cont)		
	Government bonds: AAA rating (cont)		
3,800,000	Bundesobligation 0.25% 16/10/2020	3,943	0.36
5,050,000	Bundesobligation 0.5% 13/10/2017	5,124	0.47
4,460,000	Bundesobligation 0.5% 23/02/2018	4,545	0.42
4,445,000	Bundesobligation 0.5% 12/04/2019	4,590	0.42
3,385,000	Bundesobligation 1% 12/10/2018	3,514	0.32
3,795,000	Bundesobligation 1% 22/02/2019	3,963	0.37
3,925,000	Bundesrepublik Deutschland 0.5% 15/02/2025	4,186	0.39
4,290,000	Bundesrepublik Deutschland 0.5% 15/02/2026	4,552	0.42
4,415,000	Bundesrepublik Deutschland 1% 15/08/2024	4,895	0.45
4,420,000	Bundesrepublik Deutschland 1% 15/08/2025	4,906	0.45
4,476,000	Bundesrepublik Deutschland 1.5% 04/09/2022	5,036	0.46
4,885,000	Bundesrepublik Deutschland 1.5% 15/02/2023	5,528	0.51
1,725,000	Bundesrepublik Deutschland 1.5% 15/05/2023	1,959	0.18
1,960,000	Bundesrepublik Deutschland 1.5% 15/05/2024	2,250	0.21
1,693,000	Bundesrepublik Deutschland 1.75% 04/07/2022	1,926	0.18
3,835,000	Bundesrepublik Deutschland 1.75% 15/02/2024	4,468	0.41
4,382,000	Bundesrepublik Deutschland 2% 04/01/2022	5,004	0.46
2,322,000	Bundesrepublik Deutschland 2% 15/08/2023	2,731	0.25
3,305,000	Bundesrepublik Deutschland 2.25% 04/09/2020	3,711	0.34
4,110,000	Bundesrepublik Deutschland 2.25% 04/09/2021	4,719	0.44
3,235,000	Bundesrepublik Deutschland 2.5% 04/01/2021	3,696	0.34
3,213,000	Bundesrepublik Deutschland 2.5% 04/07/2044	5,052	0.47
2,807,500	Bundesrepublik Deutschland 2.5% 15/08/2046	4,498	0.41
2,095,000	Bundesrepublik Deutschland 3% 04/07/2020	2,403	0.22
3,515,000	Bundesrepublik Deutschland 3.25% 04/01/2020	4,003	0.37
2,222,000	Bundesrepublik Deutschland 3.25% 04/07/2021	2,654	0.24
2,662,000	Bundesrepublik Deutschland 3.25% 04/07/2042	4,601	0.42
2,638,000	Bundesrepublik Deutschland 3.5% 04/07/2019	2,970	0.27
4,038,000	Bundesrepublik Deutschland 3.75% 04/01/2019	4,488	0.41
4,607,000	Bundesrepublik Deutschland 4% 04/01/2018	4,934	0.46
4,188,000	Bundesrepublik Deutschland 4% 04/01/2037	7,375	0.68
3,337,000	Bundesrepublik Deutschland 4.25% 04/07/2017	3,501	0.32
2,361,000	Bundesrepublik Deutschland 4.25% 04/07/2018	2,595	0.24
2,552,000	Bundesrepublik Deutschland 4.25% 04/07/2039	4,821	0.44
3,321,000	Bundesrepublik Deutschland 4.75% 04/07/2028	5,277	0.49
3,444,000	Bundesrepublik Deutschland 4.75% 04/07/2034	6,284	0.58
2,881,000	Bundesrepublik Deutschland 4.75% 04/07/2040	5,864	0.54
2,530,000	Bundesrepublik Deutschland 5.5% 04/01/2031	4,541	0.42
1,275,000	Bundesrepublik Deutschland 5.625% 04/01/2028	2,129	0.20
2,602,000	Bundesrepublik Deutschland 6.25% 04/01/2024	3,925	0.36
2,448,000	Bundesrepublik Deutschland 6.25% 04/01/2030	4,552	0.42
1,288,000	Bundesrepublik Deutschland 6.5% 04/07/2027	2,244	0.21
3,400,000	Bundesschatzanweisungen 0% 15/09/2017	3,426	0.32
270,000	Bundesschatzanweisungen 0% 15/12/2017	273	0.03
2,800,000	Bundesschatzanweisungen 0% 15/06/2018	2,836	0.26
	Total Germany	**196,525**	**18.10**

iShares Core Euro Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.45%) (cont)		
	Ireland (30 June 2015: 1.89%)		
	Government bonds: A+ rating		
1,290,000	Ireland Government Bond 0.8% 15/03/2022	1,351	0.12
1,460,000	Ireland Government Bond 1% 15/05/2026	1,527	0.14
1,010,000	Ireland Government Bond 2% 18/02/2045	1,191	0.11
1,450,000	Ireland Government Bond 2.4% 15/05/2030	1,748	0.16
1,810,000	Ireland Government Bond 3.4% 18/03/2024	2,237	0.21
1,100,000	Ireland Government Bond 3.9% 20/03/2023	1,374	0.13
1,747,000	Ireland Government Bond 4.4% 18/06/2019	1,992	0.18
1,157,000	Ireland Government Bond 4.5% 18/10/2018	1,286	0.12
1,464,000	Ireland Government Bond 4.5% 18/04/2020	1,728	0.16
1,360,000	Ireland Government Bond 5% 18/10/2020	1,665	0.15
912,000	Ireland Government Bond 5.4% 13/03/2025	1,295	0.12
1,561,000	Ireland Government Bond 5.5% 18/10/2017	1,680	0.15
1,669,000	Ireland Government Bond 5.9% 18/10/2019	2,009	0.19
	Total Ireland	**21,083**	**1.94**
	Italy (30 June 2015: 23.80%)		
	Government bonds: BBB- rating		
2,000,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	2,008	0.19
3,630,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	3,654	0.34
3,020,000	Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	3,047	0.28
4,205,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	4,292	0.40
500,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	512	0.05
3,320,000	Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	3,364	0.31
1,610,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	1,639	0.15
4,350,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	4,563	0.42
4,100,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	4,319	0.40
1,680,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	1,758	0.16
2,445,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	2,530	0.23
1,600,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	1,651	0.15
4,495,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	4,517	0.42
4,055,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	4,346	0.40
4,660,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	5,101	0.47
2,100,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	2,217	0.20
4,480,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	4,801	0.44
1,895,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	2,120	0.20

Holding	Investment	Fair value €'000	% of net asset value
	Italy (30 June 2015: 23.80%) (cont)		
	Government bonds: BBB- rating (cont)		
2,880,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	3,156	0.29
990,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	1,215	0.11
4,630,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	4,949	0.46
5,390,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	5,857	0.54
5,115,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	6,356	0.59
1,918,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	2,229	0.21
5,260,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	6,129	0.56
6,566,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	7,703	0.71
5,506,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	6,688	0.62
5,565,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	6,461	0.60
4,764,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	6,415	0.59
5,690,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	6,325	0.58
6,153,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	6,979	0.64
4,379,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	5,054	0.47
5,760,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2018	6,178	0.57
694,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	760	0.07
2,443,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	2,740	0.25
5,880,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	6,822	0.63
3,632,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	4,557	0.42
2,785,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	3,524	0.32
3,276,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	4,263	0.39
2,829,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	2,957	0.27
1,677,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	2,055	0.19
5,456,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	6,983	0.64
2,155,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	2,945	0.27
3,282,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	5,030	0.46
3,765,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	4,719	0.43
5,955,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	7,889	0.73
3,462,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	5,145	0.47
2,536,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	3,909	0.36
4,170,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	6,426	0.59

iShares Core Euro Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.45%) (cont)		
	Italy (30 June 2015: 23.80%) (cont)		
	Government bonds: BBB- rating (cont)		
3,695,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	3,910	0.36
6,424,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	9,291	0.86
2,665,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	3,464	0.32
4,421,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	5,763	0.53
1,853,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	2,923	0.27
4,183,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	6,601	0.61
4,740,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	7,265	0.67
2,644,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	4,161	0.38
879,000	Italy Buoni Poliennali Del Tesoro 9% 01/11/2023	1,391	0.13
3,700,000	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/08/2017	3,707	0.34
	Total Italy	**257,333**	**23.71**
	Latvia (30 June 2015: Nil)		
	Government bonds: A- rating		
400,000	Latvia Government International Bond 1.375% 23/09/2025	433	0.04
	Total Latvia	**433**	**0.04**
	Lithuania (30 June 2015: Nil)		
	Government bonds: A- rating		
160,000	Lithuania Government International Bond 1.25% 22/10/2025	170	0.02
460,000	Lithuania Government International Bond 2.125% 29/10/2026	528	0.05
405,000	Lithuania Government International Bond 2.125% 22/10/2035	467	0.04
	Total Lithuania	**1,165**	**0.11**
	Netherlands (30 June 2015: 6.19%)		
	Government bonds: AAA rating		
3,520,000	Netherlands Government Bond 0% 15/04/2018	3,558	0.33
3,545,000	Netherlands Government Bond 0.25% 15/01/2020	3,649	0.34
2,315,000	Netherlands Government Bond 0.25% 15/07/2025	2,375	0.22
1,895,000	Netherlands Government Bond 0.5% 15/07/2026	1,973	0.18
1,809,000	Netherlands Government Bond 1.25% 15/01/2018	1,862	0.17
1,260,000	Netherlands Government Bond 1.25% 15/01/2019	1,319	0.12
4,270,000	Netherlands Government Bond 1.75% 15/07/2023	4,886	0.45

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2015: 6.19%) (cont)		
	Government bonds: AAA rating (cont)		
1,695,000	Netherlands Government Bond 2% 15/07/2024	1,992	0.18
1,335,000	Netherlands Government Bond 2.25% 15/07/2022	1,551	0.14
1,972,000	Netherlands Government Bond 2.5% 15/01/2033	2,686	0.25
2,035,000	Netherlands Government Bond 2.75% 15/01/2047	3,318	0.31
3,603,000	Netherlands Government Bond 3.25% 15/07/2021	4,286	0.39
1,960,000	Netherlands Government Bond 3.5% 15/07/2020	2,285	0.21
1,883,000	Netherlands Government Bond 3.75% 15/01/2023	2,395	0.22
2,669,000	Netherlands Government Bond 3.75% 15/01/2042	4,829	0.45
3,841,000	Netherlands Government Bond 4% 15/07/2018	4,203	0.39
3,247,000	Netherlands Government Bond 4% 15/07/2019	3,702	0.34
2,455,000	Netherlands Government Bond 4% 15/01/2037	4,245	0.39
1,670,000	Netherlands Government Bond 4.5% 15/07/2017	1,758	0.16
2,951,000	Netherlands Government Bond 5.5% 15/01/2028	4,790	0.44
754,000	Netherlands Government Bond 7.5% 15/01/2023	1,146	0.11
	Total Netherlands	**62,808**	**5.79**
	Slovakia (30 June 2015: 0.55%)		
	Government bonds: A+ rating		
747,000	Slovakia Government Bond 1.5% 28/11/2018	777	0.07
100,000	Slovakia Government Bond 1.625% 21/01/2031	109	0.01
707,000	Slovakia Government Bond 3% 28/02/2023	851	0.08
780,000	Slovakia Government Bond 3.375% 15/11/2024	986	0.09
560,000	Slovakia Government Bond 3.625% 16/01/2029	748	0.07
590,000	Slovakia Government Bond 4% 27/04/2020	685	0.06
715,000	Slovakia Government Bond 4.35% 14/10/2025	988	0.09
	Total Slovakia	**5,144**	**0.47**
	Slovenia (30 June 2015: 0.31%)		
	Government bonds: A rating		
230,000	Slovenia Government Bond 1.5% 25/03/2035	220	0.02
567,000	Slovenia Government Bond 1.75% 09/10/2017	580	0.05
500,000	Slovenia Government Bond 2.125% 28/07/2025	550	0.05
500,000	Slovenia Government Bond 2.25% 25/03/2022	553	0.05
325,000	Slovenia Government Bond 3.125% 07/08/2045	389	0.04
135,000	Slovenia Government International Bond 4% 22/03/2018	145	0.01
80,000	Slovenia Government Bond 4.375% 06/02/2019	90	0.01
315,000	Slovenia Government Bond 4.375% 18/01/2021	376	0.03
390,000	Slovenia Government Bond 4.625% 09/09/2024	508	0.05
150,000	Slovenia Government Bond 5.125% 30/03/2026	205	0.02
	Total Slovenia	**3,616**	**0.33**

iShares Core Euro Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Spain (30 June 2015: 12.52%)		
	Government bonds: BBB+ rating		
150,000	Spain Government Bond 0.25% 30/04/2018	151	0.01
525,000	Spain Government Bond 0.25% 31/01/2019	530	0.05
4,430,000	Spain Government Bond 0.5% 31/10/2017	4,471	0.41
1,250,000	Spain Government Bond 0.75% 30/07/2021	1,286	0.12
1,540,000	Spain Government Bond 1.15% 30/07/2020	1,612	0.15
5,115,000	Spain Government Bond 1.4% 31/01/2020	5,377	0.50
4,750,000	Spain Government Bond 1.6% 30/04/2025	5,002	0.46
3,800,000	Spain Government Bond 1.95% 30/04/2026	4,076	0.38
4,070,000	Spain Government Bond 1.95% 30/07/2030	4,306	0.40
2,520,000	Spain Government Bond 2.15% 31/10/2025	2,758	0.25
2,453,000	Spain Government Bond 2.75% 30/04/2019	2,649	0.24
1,910,000	Spain Government Bond 2.75% 31/10/2024	2,187	0.20
1,250,000	Spain Government Bond 2.9% 31/10/2046	1,429	0.13
550,000	Spain Government Bond 3.45% 30/07/2066	645	0.06
5,170,000	Spain Government Bond 3.75% 31/10/2018	5,644	0.52
5,100,000	Spain Government Bond 3.8% 30/04/2024	6,236	0.57
4,810,000	Spain Government Bond 4% 30/04/2020	5,546	0.51
4,317,000	Spain Government Bond 4.1% 30/07/2018	4,701	0.43
3,139,000	Spain Government Bond 4.2% 31/01/2037	4,361	0.40
1,086,000	Spain Government Bond 4.3% 31/10/2019	1,243	0.11
875,000	Spain Government Bond 4.4% 31/10/2023	1,103	0.10
4,667,000	Spain Government Bond 4.5% 31/01/2018	5,013	0.46
5,164,000	Spain Government Bond 4.6% 30/07/2019	5,904	0.54
4,130,000	Spain Government Bond 4.65% 30/07/2025	5,420	0.50
1,884,000	Spain Government Bond 4.7% 30/07/2041	2,850	0.26
4,750,000	Spain Government Bond 4.8% 31/01/2024	6,165	0.57
4,825,000	Spain Government Bond 4.85% 31/10/2020	5,822	0.54
3,339,000	Spain Government Bond 4.9% 30/07/2040	5,152	0.48
3,158,000	Spain Government Bond 5.15% 31/10/2028	4,500	0.42
2,010,000	Spain Government Bond 5.15% 31/10/2044	3,279	0.30
5,082,000	Spain Government Bond 5.4% 31/01/2023	6,690	0.62
3,711,000	Spain Government Bond 5.5% 30/07/2017	3,939	0.36
2,548,000	Spain Government Bond 5.5% 30/04/2021	3,205	0.30
2,705,000	Spain Government Bond 5.75% 30/07/2032	4,300	0.40
4,968,000	Spain Government Bond 5.85% 31/01/2022	6,501	0.60
2,033,000	Spain Government Bond 5.9% 30/07/2026	2,938	0.27
2,767,000	Spain Government Bond 6% 31/01/2029	4,239	0.39
	Total Spain	**141,230**	**13.01**
	Total bonds	**1,073,728**	**98.91**

		Fair value €'000	% of net asset value
	Total value of investments	**1,073,728**	**98.91**
	Cash equivalents (30 June 2015: Nil)		
	UCITS collective investment schemes - Money Market Funds (30 June 2015: Nil)		
4,695,467	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	4,695	0.43
	Cash†	**305**	**0.03**
	Other net assets	**8,729**	**0.80**
	Net assets attributable to redeemable participating shareholders	**1,087,457**	**100.17**
	Adjustment to align to the valuation methodology as set out in the prospectus	(1,914)	(0.17)
	Net asset value attributable to redeemable participating shareholders at the end of the year	**1,085,543**	**100.00**

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

All credit ratings are shown as at 30 June 2016.

Fixed income securities are primarily classified by country of issuer for government type fixed income securities.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,073,728	98.37
UCITS collective investment schemes - Money Market Funds	4,695	0.43
Other assets	13,048	1.20
Total current assets	**1,091,471**	**100.00**

iShares Core Euro Government Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds €'000
Sales		
14,435,000	Bundesobligation 1% 12/10/2018	14,988
13,500,000	France Government Bond OAT 4% 25/04/2018	14,800
12,930,000	France Government Bond OAT 2.5% 25/10/2020	14,500
13,819,000	France Government Bond OAT 3.75% 25/04/2017	14,476
9,710,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	13,789
11,680,000	Spain Government Bond 4.3% 31/10/2019	13,315
11,020,000	Bundesrepublik Deutschland 3% 04/07/2020	12,614
12,140,000	France Government Bond OAT 0.5% 25/11/2019	12,480
9,900,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	12,364
10,670,000	France Government Bond OAT 2.25% 25/05/2024	12,351
10,300,000	France Government Bond OAT 3.75% 25/04/2021	12,307
12,020,000	Bundesobligation 0.5% 23/02/2018	12,250
11,111,000	Spain Government Bond 3.8% 31/01/2017	11,616
8,970,000	France Government Bond OAT 3.5% 25/04/2026	11,520
8,685,000	France Government Bond OAT 4.25% 25/10/2023	11,305
10,240,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	11,283
6,955,000	France Government Bond OAT 4.5% 25/04/2041	11,276
9,460,000	Bundesrepublik Deutschland 3.25% 04/07/2021	11,246
9,035,000	Spain Government Bond 4.4% 31/10/2023	11,119
9,915,000	France Government Bond OAT 4.25% 25/10/2018	11,075

Holding	Investments	Cost €'000
Purchases		
12,780,000	Bundesobligation 1% 12/10/2018	13,280
11,350,000	France Government Bond OAT 4% 25/04/2018	12,527
12,070,000	Bundesobligation 0.5% 23/02/2018	12,297
7,910,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	11,231
9,375,000	France Government Bond OAT 2.25% 25/05/2024	10,603
8,940,000	Belgium Government Bond 2.6% 22/06/2024	10,569
9,440,000	France Government Bond OAT 1.75% 25/11/2024	10,437
7,530,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	10,385
6,680,000	France Government Bond OAT 5.5% 25/04/2029	10,373
10,200,000	France Government Bond OAT 0% 25/02/2018	10,262
8,700,000	France Government Bond OAT 3.25% 25/10/2021	10,256
6,455,000	France Government Bond OAT 4.5% 25/04/2041	10,208
7,275,000	Spain Government Bond 5.15% 31/10/2028	9,737
9,445,000	France Government Bond OAT 0.25% 25/11/2020	9,580
8,100,000	France Government Bond OAT 2.5% 25/05/2030	9,445
9,400,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	9,382
7,850,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	9,090
7,220,000	Netherlands Government Bond 3.75% 15/01/2023	9,020
6,080,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	8,921
7,770,000	Spain Government Bond 4.3% 31/10/2019	8,903

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

iShares Core MSCI Japan IMI UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Operating income	2	25,471	20,396
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(115,482)	49,663
Total (losses)/gains		**(90,011)**	**70,059**
Operating expenses	4	(2,443)	(2,078)
Net operating (loss)/profit		**(92,454)**	**67,981**
Finance costs:			
Interest expense	6	(4)	-
Total finance costs		**(4)**	**-**
Net (loss)/profit for the financial year before tax		**(92,458)**	**67,981**
Non-reclaimable withholding tax		(3,772)	(3,045)
Net (loss)/profit for the financial year after tax		**(96,230)**	**64,936**
Adjustment to align to the valuation methodology as set out in the prospectus	7	(838)	608
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(97,068)**	**65,544**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,241,217	1,021,253
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(97,068)	65,544
Share transactions:		
Proceeds from issue of redeemable participating shares	782,275	698,052
Payments on redemption of redeemable participating shares	(604,127)	(543,632)
Increase in net assets resulting from share transactions	**178,148**	**154,420**
Net assets attributable to redeemable participating shareholders at the end of the year	**1,322,297**	**1,241,217**

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

iShares Core MSCI Japan IMI UCITS ETF

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 $'000	30 June 2015 $'000
CURRENT ASSETS			
Cash		34,186	12,773
Margin cash account		1,449	321
Receivables	11	4,514	3,243
Financial assets at fair value through profit or loss	12	1,310,020	1,227,604
Total current assets		**1,350,169**	**1,243,941**
CURRENT LIABILITIES			
Payables	13	(28,034)	(4,179)
Financial liabilities at fair value through profit or loss	12	(718)	(263)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(28,752)**	**(4,442)**
Net assets attributable to redeemable participating shareholders		**1,321,417**	**1,239,499**
Adjustment to align to the valuation methodology as set out in the prospectus	7	880	1,718
Net asset value attributable to redeemable participating shareholders at the end of the year		**1,322,297**	**1,241,217**

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

iShares Core MSCI Japan IMI UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Interest income	1	-
Dividend income	24,863	19,962
Securities lending income	607	434
	25,471	20,396

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

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(115,470)	49,596
Net (losses)/gains on futures contracts	(1,274)	1,338
Net gains/(losses) on foreign currency transactions	1,262	(1,271)
	(115,482)	49,663

4. OPERATING EXPENSES

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Management fees	(2,443)	(2,078)
	(2,443)	(2,078)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 12 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

	TER % 30 June 2016	TER % 30 June 2015
	0.20	0.20

6. INTEREST EXPENSE

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Bank interest	(4)	-
	(4)	-

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

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

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Balance at the beginning of year	1,718	1,110
Adjustment to align to the valuation methodology as set out in the prospectus	(838)	608
Total adjustment for the year	(838)	608
Balance at the end of year	880	1,718

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

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Transaction costs	(129)	(144)

iShares Core MSCI Japan IMI UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

9. SHARE CAPITAL

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

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	35,800,000	31,800,000
Issued during the year	23,500,000	21,500,000
Redeemed during the year	(18,250,000)	(17,500,000)
Balance at the end of year	**41,050,000**	**35,800,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	41,050,000
As at 30 June 2015	35,800,000
As at 30 June 2014	31,800,000

	$'000
Net asset value	
As at 30 June 2016	1,322,297
As at 30 June 2015	1,241,217
As at 30 June 2014	1,021,253

	$
Net asset value per share	
As at 30 June 2016	32.21
As at 30 June 2015	34.67
As at 30 June 2014	32.11

11. RECEIVABLES

	30 June 2016 $'000	30 June 2015 $'000
Sale of securities awaiting settlement	2,595	2,112
Dividend income receivable	1,832	1,097
Securities lending income receivable	50	34
Other receivables	37	-
	4,514	**3,243**

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

Financial assets:	30 June 2016 $'000	30 June 2015 $'000
Investment in equities	1,310,020	1,227,604
	1,310,020	**1,227,604**

Financial liabilities:		
Unrealised losses on futures contracts	(718)	(263)
	(718)	**(263)**

13. PAYABLES

	30 June 2016 $'000	30 June 2015 $'000
Purchase of securities awaiting settlement	(27,824)	(3,977)
Management fees payable	(210)	(202)
	(28,034)	**(4,179)**

14. EFFICIENT PORTFOLIO MANAGEMENT

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

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

	30 June 2016 $'000	30 June 2015 $'000
Income earned during the year	607	434
Value of securities on loan at year end	234,627	201,881
Value of collateral held on behalf of the Fund at year end	255,937	221,314

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Core MSCI Japan IMI UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2015: 98.91%)		
	Equities (30 June 2015: 98.91%)		
	Japan (30 June 2015: 98.91%)		
	Advertising		
84,600	Dentsu Inc Com NPV	3,929	0.30
87,700	Hakuhodo DY Holdings Inc Com NPV	1,044	0.08
	Aerospace & defence		
568,000	IHI Corp Com NPV	1,500	0.11
2,900	Jamco Corp Com NPV	52	0.00
556,000	Kawasaki Heavy Industries Ltd Com NPV	1,545	0.12
	Agriculture		
8,700	Hokuto Corp Com NPV	160	0.01
12,600	Sakata Seed Corp Com NPV	272	0.02
	Airlines		
467,000	ANA Holdings Inc Com NPV	1,325	0.10
48,500	Japan Airlines Co Ltd Com NPV	1,556	0.12
	Apparel retailers		
10,700	Adastria Co Ltd Com NPV	421	0.03
18,800	Aoyama Trading Co Ltd Com NPV	688	0.05
63,900	Asics Corp Com NPV	1,068	0.08
11,400	Nagaileben Co Ltd Com NPV	273	0.02
5,100	Parco Co Ltd Com NPV	41	0.01
30,500	TSI Holdings Co Ltd Com NPV	165	0.01
	Auto manufacturers		
76,200	Daihatsu Motor Co Ltd Com NPV	982	0.07
232,400	Fuji Heavy Industries Ltd Com NPV	7,879	0.60
100,000	Hino Motors Ltd Com NPV	985	0.07
646,500	Honda Motor Co Ltd Com NPV	16,196	1.22
233,000	Isuzu Motors Ltd Com NPV	2,836	0.21
11,600	Kyokuto Kaihatsu Kogyo Co Ltd Com NPV	107	0.01
226,000	Mazda Motor Corp Com NPV	2,993	0.23
279,000	Mitsubishi Motors Corp Com NPV	1,275	0.10
986,700	Nissan Motor Co Ltd Com NPV	8,828	0.67
31,500	Nissan Shatai Co Ltd Com NPV	312	0.02
28,000	Shinmaywa Industries Ltd Com NPV	172	0.01
3,000	Showa Aircraft Industry Co Ltd Com NPV	26	0.00
146,000	Suzuki Motor Corp Com NPV	3,918	0.30
1,051,200	Toyota Motor Corp Com NPV	51,766	3.92
	Auto parts & equipment		
11,400	Aisan Industry Co Ltd Com NPV	73	0.01
77,700	Aisin Seiki Co Ltd Com NPV	3,132	0.24
28,300	Akebono Brake Industry Co Ltd Com NPV	55	0.00
259,600	Bridgestone Corp Com NPV	8,269	0.63
61,000	Calsonic Kansei Corp Com NPV	458	0.03
14,700	Daikyonishikawa Corp Com NPV	185	0.01
194,100	Denso Corp Com NPV	6,766	0.51
12,700	Exedy Corp Com NPV	270	0.02
13,400	FCC Co Ltd Com NPV	216	0.02

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 98.91%) (cont)		
	Auto parts & equipment (cont)		
18,700	Futaba Industrial Co Ltd Com NPV	87	0.01
4,700	G-Tekt Corp Com NPV	57	0.00
81,900	JTEKT Corp Com NPV	915	0.07
9,200	Kasai Kogyo Co Ltd Com NPV	83	0.01
16,200	Keihin Corp Com NPV	246	0.02
43,700	Koito Manufacturing Co Ltd Com NPV	1,991	0.15
75,000	KYB Corp Com NPV	240	0.02
13,500	Mitsuba Corp Com NPV	144	0.01
8,200	Musashi Seimitsu Industry Co Ltd Com NPV	159	0.01
109,000	NGK Insulators Ltd Com NPV	2,174	0.16
68,600	NGK Spark Plug Co Ltd Com NPV	1,021	0.08
82,200	NHK Spring Co Ltd Com NPV	659	0.05
17,700	Nifco Inc Com NPV	920	0.07
18,000	Nippon Seiki Co Ltd Com NPV	292	0.02
14,800	Nissin Kogyo Co Ltd Com NPV	188	0.01
36,600	NOK Corp Com NPV	614	0.05
14,600	Pacific Industrial Co Ltd Com NPV	133	0.01
2,600	Piolax Inc Com NPV	120	0.01
35,400	Press Kogyo Co Ltd Com NPV	117	0.01
24,000	Riken Corp Com NPV	73	0.01
31,000	Sanden Holdings Corp Com NPV	82	0.01
17,700	Showa Corp Com NPV	98	0.01
59,600	Stanley Electric Co Ltd Com NPV	1,258	0.09
297,400	Sumitomo Electric Industries Ltd Com NPV	3,885	0.29
67,500	Sumitomo Rubber Industries Ltd Com NPV	896	0.07
10,900	Tachi-S Co Ltd Com NPV	159	0.01
4,400	Taiho Kogyo Co Ltd Com NPV	45	0.00
13,900	Takata Corp Com NPV	53	0.00
19,600	Tokai Rika Co Ltd Com NPV	286	0.02
14,500	Topre Corp Com NPV	306	0.02
36,700	Toyo Tire & Rubber Co Ltd Com NPV	396	0.03
28,000	Toyoda Gosei Co Ltd Com NPV	494	0.04
27,000	Toyota Boshoku Corp Com NPV	557	0.04
65,200	Toyota Industries Corp Com NPV	2,561	0.19
10,600	TPR Co Ltd Com NPV	202	0.02
18,300	TS Tech Co Ltd Com NPV	444	0.03
14,600	Unipres Corp Com NPV	233	0.02
41,800	Yokohama Rubber Co Ltd Com NPV	517	0.04
5,100	Yorozu Corp Com NPV	71	0.01
	Banks		
143,000	77 Bank Ltd Com NPV	493	0.04
2,300	Aichi Bank Ltd Com NPV	97	0.01
63,000	Akita Bank Ltd Com NPV	179	0.01
70,000	Aomori Bank Ltd Com NPV	193	0.01
468,000	Aozora Bank Ltd Com NPV	1,610	0.12
71,000	Awa Bank Ltd Com NPV	368	0.03
4,900	Bank of Iwate Ltd Com NPV	183	0.01

iShares Core MSCI Japan IMI UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 98.91%) (cont)		
	Japan (30 June 2015: 98.91%) (cont)		
	Banks (cont)		
121,000	Bank of Kyoto Ltd Com NPV	734	0.05
53,000	Bank of Nagoya Ltd Com NPV	164	0.01
37,000	Bank of Saga Ltd Com NPV	80	0.01
14,400	Bank of the Ryukyus Ltd Com NPV	143	0.01
284,000	Chiba Bank Ltd Com NPV	1,329	0.10
14,600	Chiba Kogyo Bank Ltd Com NPV	52	0.00
65,000	Chugoku Bank Ltd Com NPV	656	0.05
10,000	Chukyo Bank Ltd Com NPV	23	0.00
480,300	Concordia Financial Group Ltd Com NPV	1,866	0.14
130,000	Daishi Bank Ltd Com NPV	411	0.03
35,000	Eighteenth Bank Ltd Com NPV	84	0.01
312,000	Fukuoka Financial Group Inc Com NPV	1,016	0.08
154,000	Gunma Bank Ltd Com NPV	554	0.04
162,000	Hachijuni Bank Ltd Com NPV	699	0.05
195,000	Hiroshima Bank Ltd Com NPV	646	0.05
120,000	Hokkoku Bank Ltd Com NPV	322	0.02
50,000	Hokuetsu Bank Ltd Com NPV	84	0.01
484,000	Hokuhoku Financial Group Inc Com NPV	542	0.04
88,000	Hyakugo Bank Ltd Com NPV	301	0.02
116,000	Hyakujushi Bank Ltd Com NPV	334	0.02
97,500	Iyo Bank Ltd Com NPV	591	0.04
161,200	Japan Post Bank Co Ltd Com NPV	1,884	0.14
61,500	Jimoto Holdings Inc Com NPV	84	0.01
241,000	Joyo Bank Ltd Com NPV	893	0.07
130,000	Juroku Bank Ltd Com NPV	342	0.03
11,700	Kansai Urban Banking Corp Com NPV	101	0.01
88,000	Keiyo Bank Ltd Com NPV	328	0.02
28,800	Kiyo Bank Ltd Com NPV	354	0.03
137,600	Kyushu Financial Group Inc Com NPV	677	0.05
27,000	Mie Bank Ltd Com NPV	46	0.00
50,000	Minato Bank Ltd Com NPV	74	0.01
4,999,300	Mitsubishi UFJ Financial Group Inc Com NPV	22,216	1.68
51,000	Miyazaki Bank Ltd Com NPV	126	0.01
9,370,900	Mizuho Financial Group Inc Com NPV	13,537	1.02
13,100	Musashino Bank Ltd Com NPV	295	0.02
115,000	Nanto Bank Ltd Com NPV	364	0.03
282,000	Nishi-Nippon City Bank Ltd Com NPV	489	0.04
133,600	North Pacific Bank Ltd Com NPV	359	0.03
124,000	Ogaki Kyoritsu Bank Ltd Com NPV	340	0.03
43,000	Oita Bank Ltd Com NPV	123	0.01
872,700	Resona Holdings Inc Com NPV	3,164	0.24
60,400	San-In Godo Bank Ltd Com NPV	390	0.03
100,100	Senshu Ikeda Holdings Inc Com NPV	371	0.03
234,500	Seven Bank Ltd Com NPV	720	0.05
75,000	Shiga Bank Ltd Com NPV	319	0.02
73,000	Shikoku Bank Ltd Com NPV	142	0.01
707,000	Shinsei Bank Ltd Com NPV	1,013	0.08

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 98.91%) (cont)		
	Banks (cont)		
206,000	Shizuoka Bank Ltd Com NPV	1,438	0.11
532,200	Sumitomo Mitsui Financial Group Inc Com NPV	15,179	1.15
1,316,000	Sumitomo Mitsui Trust Holdings Inc Com NPV	4,231	0.32
69,300	Suruga Bank Ltd Com NPV	1,556	0.12
33,000	Tochigi Bank Ltd Com NPV	113	0.01
73,000	Toho Bank Ltd Com NPV	224	0.02
12,000	Tokyo TY Financial Group Inc Com NPV	276	0.02
54,500	Tomony Holdings Inc Com NPV	162	0.01
126,000	Towa Bank Ltd Com NPV	96	0.01
30,200	Tsukuba Bank Ltd Com NPV	80	0.01
37,000	Yamagata Bank Ltd Com NPV	144	0.01
75,000	Yamaguchi Financial Group Inc Com NPV	705	0.05
61,000	Yamanashi Chuo Bank Ltd Com NPV	213	0.02
	Beverages		
151,700	Asahi Group Holdings Ltd Com NPV	4,885	0.37
25,500	Coca-Cola East Japan Co Ltd Com NPV	486	0.03
27,900	Coca-Cola West Co Ltd Com NPV	786	0.06
2,000	Dydo Drinco Inc Com NPV	107	0.01
23,000	Ito En Ltd Com NPV	887	0.07
30,700	Kagome Co Ltd Com NPV	811	0.06
3,700	Key Coffee Inc Com NPV	68	0.01
327,000	Kirin Holdings Co Ltd Com NPV	5,490	0.41
26,200	Sapporo Holdings Ltd Com NPV	756	0.06
55,200	Suntory Beverage & Food Ltd Com NPV	2,486	0.19
64,900	Takara Holdings Inc Com NPV	593	0.04
	Biotechnology		
25,300	AnGes MG Inc Com NPV	101	0.01
4,300	Eiken Chemical Co Ltd Com NPV	94	0.01
4,500	Japan Tissue Engineering Co Ltd Com NPV	55	0.00
5,400	JCR Pharmaceuticals Co Ltd Com NPV	158	0.01
3,900	Linical Co Ltd Com NPV	61	0.00
49,500	OncoTherapy Science Inc Com NPV	120	0.01
18,500	Takara Bio Inc Com NPV	244	0.02
	Broadline retailers		
33,000	H2O Retailing Corp Com NPV	443	0.03
16,100	Izumi Co Ltd Com NPV	623	0.05
95,300	J Front Retailing Co Ltd Com NPV	979	0.07
9,600	Ryohin Keikaku Co Ltd Com NPV	2,328	0.18
12,500	Senshukai Co Ltd Com NPV	82	0.01
127,000	Takashimaya Co Ltd Com NPV	905	0.07
	Building materials and fixtures		
398,000	Asahi Glass Co Ltd Com NPV	2,141	0.16
17,700	Bunka Shutter Co Ltd Com NPV	141	0.01
75,000	Central Glass Co Ltd Com NPV	321	0.02
5,000	Chofu Seisakusho Co Ltd Com NPV	120	0.01
11,400	Cleanup Corp Com NPV	83	0.01
18,000	Daiken Corp Com NPV	56	0.00
93,000	Daikin Industries Ltd Com NPV	7,718	0.58

iShares Core MSCI Japan IMI UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 98.91%) (cont)		
	Japan (30 June 2015: 98.91%) (cont)		
	Building materials and fixtures (cont)		
29,000	Fujitec Co Ltd Com NPV	248	0.02
102,500	LIXIL Group Corp Com NPV	1,683	0.13
4,800	Maeda Kosen Co Ltd Com NPV	45	0.00
43,000	Nichias Corp Com NPV	326	0.03
10,000	Nichiha Corp Com NPV	157	0.01
337,000	Nippon Sheet Glass Co Ltd Com NPV	207	0.02
12,300	Noritz Corp Com NPV	219	0.02
14,700	Okabe Co Ltd Com NPV	104	0.01
13,500	Rinnai Corp Com NPV	1,179	0.09
10,900	Sankyo Tateyama Inc Com NPV	153	0.01
77,600	Sanwa Holdings Corp Com NPV	698	0.05
6,200	Sinko Industries Ltd Com NPV	69	0.01
152,000	Sumitomo Osaka Cement Co Ltd Com NPV	649	0.05
472,000	Taiheiyo Cement Corp Com NPV	1,104	0.08
28,000	Takara Standard Co Ltd Com NPV	253	0.02
12,000	Takiron Co Ltd Com NPV	53	0.00
54,400	TOTO Ltd Com NPV	2,150	0.16
	Chemicals		
19,200	Aica Kogyo Co Ltd Com NPV	435	0.03
58,000	Air Water Inc Com NPV	846	0.06
500,000	Asahi Kasei Corp Com NPV	3,449	0.26
1,300	C Uyemura & Co Ltd Com NPV	52	0.00
14,000	Chugoku Marine Paints Ltd Com NPV	85	0.01
115,700	Daicel Corp Com NPV	1,185	0.09
20,000	Dainichiseika Color & Chemicals Manufacturing Co Ltd Com NPV	80	0.01
164,000	Denka Co Ltd Com NPV	654	0.05
30,500	DIC Corp Com NPV	629	0.05
4,700	Earth Chemical Co Ltd Com NPV	226	0.02
3,300	Fujimi Inc Com NPV	48	0.00
5,000	Fuso Chemical Co Ltd Com NPV	72	0.01
38,200	Hitachi Chemical Co Ltd Com NPV	705	0.05
13,300	Ihara Chemical Industry Co Ltd Com NPV	137	0.01
130,000	Ishihara Sangyo Kaisha Ltd Com NPV	76	0.01
76,500	JSR Corp Com NPV	1,002	0.08
112,000	Kaneka Corp Com NPV	739	0.06
86,300	Kansai Paint Co Ltd Com NPV	1,727	0.13
16,000	Kanto Denka Kogyo Co Ltd Com NPV	156	0.01
22,000	Kinugawa Rubber Industrial Co Ltd Com NPV	166	0.01
5,000	Koatsu Gas Kogyo Co Ltd Com NPV	29	0.00
7,500	Konishi Co Ltd Com NPV	96	0.01
17,900	Kumiai Chemical Industry Co Ltd Com NPV	108	0.01
140,900	Kuraray Co Ltd Com NPV	1,667	0.13
19,000	Lintec Corp Com NPV	370	0.03
539,400	Mitsubishi Chemical Holdings Corp Com NPV	2,443	0.18
156,000	Mitsubishi Gas Chemical Co Inc Com NPV	806	0.06
364,000	Mitsui Chemicals Inc Com NPV	1,316	0.10

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 98.91%) (cont)		
	Chemicals (cont)		
63,000	Nippon Kayaku Co Ltd Com NPV	620	0.05
61,700	Nippon Paint Holdings Co Ltd Com NPV	1,502	0.11
41,000	Nippon Soda Co Ltd Com NPV	163	0.01
50,500	Nissan Chemical Industries Ltd Com NPV	1,459	0.11
65,000	Nitto Denko Corp Com NPV	4,075	0.31
14,000	Osaka Soda Co Ltd Com NPV	55	0.00
13,300	Sakata INX Corp Com NPV	151	0.01
21,000	Sanyo Chemical Industries Ltd Com NPV	162	0.01
12,400	Sekisui Jushi Corp Com NPV	175	0.01
10,000	Shikoku Chemicals Corp Com NPV	78	0.01
154,000	Shin-Etsu Chemical Co Ltd Com NPV	8,948	0.68
53,800	Showa Denko KK Com NPV	503	0.04
614,000	Sumitomo Chemical Co Ltd Com NPV	2,496	0.19
10,000	Sumitomo Seika Chemicals Co Ltd Com NPV	55	0.00
60,200	Taiyo Nippon Sanso Corp Com NPV	548	0.04
3,400	Takasago International Corp Com NPV	90	0.01
354,000	Teijin Ltd Com NPV	1,159	0.09
51,000	Tokai Carbon Co Ltd Com NPV	127	0.01
134,000	Tokuyama Corp Com NPV	363	0.03
16,100	Tokyo Ohka Kogyo Co Ltd Com NPV	394	0.03
584,000	Toray Industries Inc Com NPV	4,949	0.37
209,000	Tosoh Corp Com NPV	951	0.07
427,000	Ube Industries Ltd Com NPV	699	0.05
57,000	Zeon Corp Com NPV	366	0.03
	Clothing & accessories		
17,500	Descente Ltd Com NPV	187	0.01
44,000	Gunze Ltd Com NPV	122	0.01
50,000	Kurabo Industries Ltd Com NPV	88	0.01
53,000	Nitto Boseki Co Ltd Com NPV	177	0.01
37,000	Onward Holdings Co Ltd Com NPV	230	0.02
21,000	Sanyo Shokai Ltd Com NPV	39	0.00
334,000	Toyobo Co Ltd Com NPV	625	0.05
205,000	Unitika Ltd Com NPV	110	0.01
	Commercial services		
7,300	Aeon Delight Co Ltd Com NPV	198	0.01
4,800	Benefit One Inc Com NPV	142	0.01
27,900	Benesse Holdings Inc Com NPV	653	0.05
211,000	Dai Nippon Printing Co Ltd Com NPV	2,332	0.18
17,700	Duskin Co Ltd Com NPV	298	0.02
20,300	Euglena Co Ltd Com NPV	282	0.02
7,600	Funai Soken Holdings Inc Com NPV	102	0.01
11,400	Future Corp Com NPV	83	0.01
6,800	GMO Payment Gateway Inc Com NPV	384	0.03
4,500	JAC Recruitment Co Ltd Com NPV	75	0.01
11,500	Kanamoto Co Ltd Com NPV	222	0.02
15,000	Kyodo Printing Co Ltd Com NPV	45	0.00
5,600	Kyoritsu Maintenance Co Ltd Com NPV	371	0.03
11,500	Meiko Network Japan Co Ltd Com NPV	140	0.01

iShares Core MSCI Japan IMI UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 98.91%) (cont)		
	Japan (30 June 2015: 98.91%) (cont)		
	Commercial services (cont)		
12,800	Meitec Corp Com NPV	432	0.03
17,100	NichiiGakkan Co Ltd Com NPV	116	0.01
13,500	Nihon M&A Center Inc Com NPV	866	0.06
4,400	Nippon Kanzai Co Ltd Com NPV	70	0.01
76,400	Nippon Parking Development Co Ltd Com NPV	91	0.01
4,100	Nishio Rent All Co Ltd Com NPV	83	0.01
11,000	Nissin Corp Com NPV	33	0.00
13,800	Nomura Co Ltd Com NPV	205	0.02
4,700	Outsourcing Inc Com NPV	215	0.02
39,900	Park24 Co Ltd Com NPV	1,367	0.10
112,100	Recruit Holdings Co Ltd Com NPV	4,076	0.31
83,000	Secom Co Ltd Com NPV	6,108	0.46
27,100	Sohgo Security Services Co Ltd Com NPV	1,331	0.10
13,500	Tanseisha Co Ltd Com NPV	99	0.01
13,800	TechnoPro Holdings Inc Com NPV	426	0.03
55,100	Temp Holdings Co Ltd Com NPV	945	0.07
6,300	TKC Corp Com NPV	164	0.01
17,800	Toppan Forms Co Ltd Com NPV	183	0.01
204,000	Toppan Printing Co Ltd Com NPV	1,746	0.13
5,200	Tsukada Global Holdings Inc Com NPV	34	0.00
	Commodity chemicals		
32,800	Adeka Corp Com NPV	395	0.03
27,000	Sakai Chemical Industry Co Ltd Com NPV	72	0.01
	Computers		
13,100	Bell System24 Holdings Inc Com NPV	104	0.01
11,400	DTS Corp Com NPV	211	0.02
2,800	Elecom Co Ltd Com NPV	58	0.00
747,000	Fujitsu Ltd Com NPV	2,723	0.21
12,600	Ines Corp Com NPV	123	0.01
3,500	Information Services International-Dentsu Ltd Com NPV	54	0.00
20,000	Itochu Techno-Solutions Corp Com NPV	428	0.03
4,300	Japan Digital Laboratory Co Ltd Com NPV	58	0.00
2,000	Melco Holdings Inc Com NPV	41	0.00
1,700	Mitsubishi Research Institute Inc Com NPV	52	0.00
5,900	NEC Networks & System Integration Corp Com NPV	104	0.01
30,600	NET One Systems Co Ltd Com NPV	176	0.01
48,900	Nomura Research Institute Ltd Com NPV	1,783	0.14
14,700	NS Solutions Corp Com NPV	225	0.02
49,600	NTT Data Corp Com NPV	2,333	0.18
25,800	Obic Co Ltd Com NPV	1,408	0.11
19,900	Otsuka Corp Com NPV	925	0.07
2,500	Roland DG Corp Com NPV	44	0.00
48,600	TDK Corp Com NPV	2,681	0.20

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 98.91%) (cont)		
	Construction & materials		
11,700	Chudenko Corp Com NPV	235	0.02
37,400	Comsys Holdings Corp Com NPV	602	0.05
18,000	Nippo Corp Com NPV	305	0.02
	Containers & packaging		
44,000	Achilles Corp Com NPV	54	0.01
11,700	FP Corp Com NPV	564	0.04
7,400	Fuji Seal International Inc Com NPV	259	0.02
3,500	Fujimori Kogyo Co Ltd Com NPV	66	0.01
68,000	Rengo Co Ltd Com NPV	438	0.03
64,900	Toyo Seikan Group Holdings Ltd Com NPV	1,226	0.09
	Cosmetics & personal care		
4,800	Artnature Inc Com NPV	38	0.00
10,600	Ci:z Holdings Co Ltd Com NPV	231	0.02
15,700	Fancl Corp Com NPV	217	0.02
199,300	Kao Corp Com NPV	11,518	0.87
12,100	Kose Corp Com NPV	1,012	0.08
79,000	Lion Corp Com NPV	1,295	0.10
7,400	Mandom Corp Com NPV	339	0.02
3,300	Milbon Co Ltd Com NPV	148	0.01
4,600	Noevir Holdings Co Ltd Com NPV	140	0.01
43,500	Pigeon Corp Com NPV	1,280	0.10
9,300	Pola Orbis Holdings Inc Com NPV	865	0.06
150,500	Shiseido Co Ltd Com NPV	3,868	0.29
160,000	Unicharm Corp Com NPV	3,564	0.27
	Distribution & wholesale		
6,600	Advan Co Ltd Com NPV	72	0.01
15,000	Ai Holdings Corp Com NPV	349	0.03
19,900	Canon Marketing Japan Inc Com NPV	361	0.03
3,100	Chori Co Ltd Com NPV	40	0.00
50,000	Daiwabo Holdings Co Ltd Com NPV	105	0.01
9,600	Doshisha Co Ltd Com NPV	183	0.01
2,100	Elematec Corp Com NPV	42	0.00
2,600	Gecoss Corp Com NPV	25	0.00
15,700	Inabata & Co Ltd Com NPV	141	0.01
593,100	ITOCHU Corp Com NPV	7,163	0.54
18,000	Itochu Enex Co Ltd Com NPV	158	0.01
1,200	Itochu-Shokuhin Co Ltd Com NPV	48	0.00
72,000	Iwatani Corp Com NPV	406	0.03
23,000	Japan Pulp & Paper Co Ltd Com NPV	74	0.01
11,400	Kamei Corp Com NPV	90	0.01
154,000	Kanematsu Corp Com NPV	242	0.02
3,500	Kanematsu Electronics Ltd Com NPV	62	0.00
658,100	Marubeni Corp Com NPV	2,943	0.22
4,000	Matsuda Sangyo Co Ltd Com NPV	49	0.00
598,500	Mitsubishi Corp Com NPV	10,428	0.79
676,500	Mitsui & Co Ltd Com NPV	8,002	0.60

iShares Core MSCI Japan IMI UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 98.91%) (cont)		
	Japan (30 June 2015: 98.91%) (cont)		
	Distribution & wholesale (cont)		
38,100	Nagase & Co Ltd Com NPV	417	0.03
13,500	Paltac Corp Com NPV	273	0.02
11,500	Ryoyo Electro Corp Com NPV	150	0.01
14,700	San-Ai Oil Co Ltd Com NPV	83	0.01
12,000	Sinanen Holdings Co Ltd Com NPV	46	0.00
495,100	Sojitz Corp Com NPV	1,163	0.09
471,000	Sumitomo Corp Com NPV	4,701	0.36
82,800	Toyota Tsusho Corp Com NPV	1,764	0.13
7,400	Trusco Nakayama Corp Com NPV	371	0.03
14,100	Wakita & Co Ltd Com NPV	93	0.01
18,100	Yamazen Corp Com NPV	143	0.01
4,200	Yondoshi Holdings Inc Com NPV	84	0.01
4,900	Yuasa Trading Co Ltd Com NPV	100	0.01
	Diversified financial services		
160,100	Acom Co Ltd Com NPV	768	0.06
40,400	Aeon Financial Service Co Ltd Com NPV	864	0.07
114,600	Aiful Corp Com NPV	335	0.03
56,100	Ashikaga Holdings Co Ltd Com NPV	178	0.01
16,800	Century Tokyo Leasing Corp Com NPV	538	0.04
61,000	Credit Saison Co Ltd Com NPV	1,019	0.08
657,000	Daiwa Securities Group Inc Com NPV	3,442	0.26
19,000	Financial Products Group Co Ltd Com NPV	193	0.01
6,000	Fuyo General Lease Co Ltd Com NPV	241	0.02
19,000	Hitachi Capital Corp Com NPV	373	0.03
11,500	IBJ Leasing Co Ltd Com NPV	197	0.01
86,700	Ichigo Inc Com NPV	338	0.03
14,600	Ichiyoshi Securities Co Ltd Com NPV	104	0.01
4,900	IwaiCosmo Holdings Inc Com NPV	40	0.00
31,000	J Trust Co Ltd Com NPV	226	0.02
45,000	Jaccs Co Ltd Com NPV	195	0.01
13,400	Jafco Co Ltd Com NPV	328	0.02
206,900	Japan Exchange Group Inc Com NPV	2,356	0.18
37,000	Japan Securities Finance Co Ltd Com NPV	139	0.01
95,600	Kenedix Inc Com NPV	356	0.03
5,000	Kyokuto Securities Co Ltd Com NPV	52	0.00
21,200	Marusan Securities Co Ltd Com NPV	181	0.01
38,100	Matsui Securities Co Ltd Com NPV	312	0.02
195,610	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV	742	0.06
2,600	NEC Capital Solutions Ltd Com NPV	36	0.00
1,443,200	Nomura Holdings Inc Com NPV	5,136	0.39
64,000	Okasan Securities Group Inc Com NPV	282	0.02
168,600	Orient Corp Com NPV	304	0.02
525,450	ORIX Corp Com NPV	6,699	0.51
3,900	Ricoh Leasing Co Ltd Com NPV	99	0.01
11,400	Sawada Holdings Co Ltd Com NPV	99	0.01
36,200	Sparx Group Co Ltd Com NPV	64	0.00
	Japan (30 June 2015: 98.91%) (cont)		
	Diversified financial services (cont)		
83,100	Tokai Tokyo Financial Holdings Inc Com NPV	350	0.03
18,500	Zenkoku Hosho Co Ltd Com NPV	666	0.05
	Drug retailers		
14,600	Matsumotokiyoshi Holdings Co Ltd Com NPV	709	0.05
15,400	Sugi Holdings Co Ltd Com NPV	852	0.07
	Electrical components & equipment		
94,800	Brother Industries Ltd Com NPV	1,005	0.08
89,700	Casio Computer Co Ltd Com NPV	1,278	0.10
109,000	Fujikura Ltd Com NPV	497	0.04
5,000	Funai Electric Co Ltd Com NPV	44	0.00
280,000	Furukawa Electric Co Ltd Com NPV	642	0.05
145,000	GS Yuasa Corp Com NPV	550	0.04
2,700	Icom Inc Com NPV	52	0.00
18,600	Mabuchi Motor Co Ltd Com NPV	775	0.06
94,600	Nidec Corp Com NPV	7,120	0.54
1,800	Nihon Trim Co Ltd Com NPV	124	0.01
19,400	Nippon Signal Company Ltd Com NPV	150	0.01
16,700	Nissin Electric Co Ltd Com NPV	245	0.02
15,500	Tatsuta Electric Wire and Cable Co Ltd Com NPV	43	0.00
35,000	Tokyo Rope Manufacturing Co Ltd Com NPV	50	0.00
43,000	Toshiba TEC Corp Com NPV	151	0.01
45,400	Ushio Inc Com NPV	529	0.04
8,200	W-Scope Corp Com NPV	190	0.01
54,600	Wacom Co Ltd Com NPV	211	0.02
	Electricity		
251,300	Chubu Electric Power Co Inc Com NPV	3,547	0.27
115,500	Chugoku Electric Power Co Inc Com NPV	1,462	0.11
58,600	Electric Power Development Co Ltd Com NPV	1,358	0.10
70,900	Hokkaido Electric Power Co Inc Com NPV	571	0.04
66,400	Hokuriku Electric Power Co Com NPV	818	0.06
280,000	Kansai Electric Power Co Inc Com NPV	2,705	0.21
166,000	Kyushu Electric Power Co Inc Com NPV	1,652	0.13
11,600	Okinawa Electric Power Co Inc Com NPV	242	0.02
67,900	Shikoku Electric Power Co Inc Com NPV	798	0.06
180,100	Tohoku Electric Power Co Inc Com NPV	2,258	0.17
576,200	Tokyo Electric Power Co Holdings Inc Com NPV	2,421	0.18
	Electronics		
71,200	Alps Electric Co Ltd Com NPV	1,325	0.10
53,000	Anritsu Corp Com NPV	304	0.02
26,000	Azbil Corp Com NPV	760	0.06
3,700	Chiyoda Integre Co Ltd Com NPV	68	0.01
11,400	Cosel Co Ltd Com NPV	116	0.01
17,200	Dexerials Corp Com NPV	120	0.01
4,100	Eizo Corp Com NPV	109	0.01
23,000	Fujitsu General Ltd Com NPV	507	0.04
13,600	Futaba Corp Com NPV	257	0.02
54,600	Hamamatsu Photonics KK Com NPV	1,518	0.11

iShares Core MSCI Japan IMI UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 98.91%) (cont)		
	Japan (30 June 2015: 98.91%) (cont)		
	Electronics (cont)		
12,499	Hirose Electric Co Ltd Com NPV	1,523	0.11
28,000	Hitachi High-Technologies Corp Com NPV	759	0.06
14,600	Hitachi Maxell Ltd Com NPV	197	0.01
14,200	Horiba Ltd Com NPV	619	0.05
21,500	Hosiden Corp Com NPV	132	0.01
160,400	Hoya Corp Com NPV	5,680	0.43
48,100	Ibiden Co Ltd Com NPV	539	0.04
11,400	Idec Corp Com NPV	100	0.01
10,600	Inaba Denki Sangyo Co Ltd Com NPV	360	0.03
2,400	Iriso Electronics Co Ltd Com NPV	133	0.01
27,000	Japan Aviation Electronics Industry Ltd Com NPV	366	0.03
144,100	Japan Display Inc Com NPV	229	0.02
30,000	Jeol Ltd Com NPV	114	0.01
4,800	Kaga Electronics Co Ltd Com NPV	54	0.00
18,100	Keyence Corp Com NPV	12,198	0.92
13,000	Koa Corp Com NPV	91	0.01
12,800	Kuroda Electric Co Ltd Com NPV	218	0.02
128,600	Kyocera Corp Com NPV	6,067	0.46
10,700	Macnica Fuji Electronics Holdings Inc Com NPV	110	0.01
2,400	Maruwa Co Ltd Com NPV	70	0.01
131,400	Minebea Co Ltd Com NPV	876	0.06
32,900	Mitsumi Electric Co Ltd Com NPV	131	0.01
76,000	Murata Manufacturing Co Ltd Com NPV	8,427	0.64
1,013,000	NEC Corp Com NPV	2,330	0.17
19,200	Nichicon Corp Com NPV	124	0.01
1,900	Nichiden Corp Com NPV	58	0.00
4,800	Nippon Ceramic Co Ltd Com NPV	90	0.01
159,000	Nippon Electric Glass Co Ltd Com NPV	657	0.05
12,000	Nissha Printing Co Ltd Com NPV	219	0.02
11,700	Nitto Kogyo Corp Com NPV	144	0.01
4,600	Nohmi Bosai Ltd Com NPV	61	0.00
77,700	Omron Corp Com NPV	2,507	0.19
5,300	Optex Co Ltd Com NPV	135	0.01
12,400	Ryosan Co Ltd Com NPV	294	0.02
12,000	Sanyo Denki Co Ltd Com NPV	54	0.00
10,700	Sato Holdings Corp Com NPV	198	0.01
73,000	Screen Holdings Co Ltd Com NPV	787	0.06
4,200	Siix Corp Com NPV	143	0.01
17,000	SMK Corp Com NPV	58	0.00
14,200	Sodick Co Ltd Com NPV	109	0.01
14,500	Star Micronics Co Ltd Com NPV	151	0.01
44,400	Taiyo Yuden Co Ltd Com NPV	382	0.03
15,100	Tokyo Seimitsu Co Ltd Com NPV	348	0.03
5,200	Toyo Corp Com NPV	49	0.00
3,100	UKC Holdings Corp Com NPV	47	0.00
99,100	Yaskawa Electric Corp Com NPV	1,277	0.10
92,900	Yokogawa Electric Corp Com NPV	1,037	0.08

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 98.91%) (cont)		
	Engineering & construction		
63,631	Chiyoda Corp Com NPV	416	0.03
32,000	Daiho Corp Com NPV	142	0.01
62,300	Fudo Tetra Corp Com NPV	93	0.01
4,000	Fukuda Corp Com NPV	40	0.00
66,000	Hazama Ando Corp Com NPV	364	0.03
3,800	Hibiya Engineering Ltd Com NPV	56	0.00
16,500	Japan Airport Terminal Co Ltd Com NPV	592	0.05
91,000	JGC Corp Com NPV	1,286	0.10
355,000	Kajima Corp Com NPV	2,450	0.19
38,000	Kandenko Co Ltd Com NPV	311	0.02
122,000	Kumagai Gumi Co Ltd Com NPV	343	0.03
30,900	Kyowa Exeo Corp Com NPV	383	0.03
14,000	Kyudenko Corp Com NPV	414	0.03
39,000	Maeda Corp Com NPV	304	0.02
25,000	Maeda Road Construction Co Ltd Com NPV	424	0.03
21,500	Mirait Holdings Corp Com NPV	210	0.02
14,700	Nippon Densetsu Kogyo Co Ltd Com NPV	245	0.02
18,000	Nippon Koei Co Ltd Com NPV	54	0.00
14,000	Nippon Road Co Ltd Com NPV	54	0.00
118,000	Nishimatsu Construction Co Ltd Com NPV	546	0.04
258,600	Obayashi Corp Com NPV	2,732	0.21
53,000	Okumura Corp Com NPV	291	0.02
33,700	OSJB Holdings Corp Com NPV	61	0.00
110,500	Penta-Ocean Construction Co Ltd Com NPV	580	0.04
17,900	Raito Kogyo Co Ltd Com NPV	186	0.01
16,800	Sanki Engineering Co Ltd Com NPV	132	0.01
217,000	Shimizu Corp Com NPV	2,020	0.15
15,100	Shinko Plantech Co Ltd Com NPV	112	0.01
10,600	Sho-Bond Holdings Co Ltd Com NPV	479	0.04
4,900	Sumitomo Densetsu Co Ltd Com NPV	53	0.00
292,200	Sumitomo Mitsui Construction Co Ltd Com NPV	245	0.02
9,000	Taihei Dengyo Kaisha Ltd Com NPV	91	0.01
12,200	Taikisha Ltd Com NPV	301	0.02
424,000	Taisei Corp Com NPV	3,463	0.26
20,800	Takasago Thermal Engineering Co Ltd Com NPV	244	0.02
27,000	Takuma Co Ltd Com NPV	238	0.02
28,000	Tekken Corp Com NPV	80	0.01
39,000	Toa Corp Com NPV	62	0.01
90,000	Toda Corp Com NPV	385	0.03
10,000	Toenec Corp Com NPV	50	0.00
28,700	Tokyu Construction Co Ltd Com NPV	260	0.02
15,700	Toshiba Plant Systems & Services Corp Com NPV	256	0.02
11,500	Totetsu Kogyo Co Ltd Com NPV	316	0.02
21,500	Toyo Construction Co Ltd Com NPV	97	0.01
50,000	Toyo Engineering Corp Com NPV	164	0.01
5,200	Tsukishima Kikai Co Ltd Com NPV	48	0.00
5,200	Yahagi Construction Co Ltd Com NPV	42	0.00

iShares Core MSCI Japan IMI UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 98.91%) (cont)		
	Japan (30 June 2015: 98.91%) (cont)		
	Engineering & construction (cont)		
12,100	Yokogawa Bridge Holdings Corp Com NPV	119	0.01
15,000	Yumeshin Holdings Co Ltd Com NPV	97	0.01
11,000	Yurtec Corp Com NPV	75	0.01
	Entertainment		
14,800	Avex Group Holdings Inc Com NPV	166	0.01
18,700	Heiwa Corp Com NPV	376	0.03
2,400	Mars Engineering Corp Com NPV	50	0.00
86,400	Oriental Land Co Ltd Com NPV	5,577	0.42
18,700	Sankyo Co Ltd Com NPV	697	0.05
70,500	Sega Sammy Holdings Inc Com NPV	755	0.06
30,000	Shochiku Co Ltd Com NPV	311	0.02
1,500	Toei Animation Co Ltd Com NPV	75	0.01
20,000	Toei Co Ltd Com NPV	187	0.02
45,900	Toho Co Ltd Com NPV	1,263	0.10
5,000	Universal Entertainment Corp Com NPV	104	0.01
11,000	Yomiuri Land Co Ltd Com NPV	47	0.00
	Environmental control		
11,000	Asahi Holdings Inc Com NPV	158	0.01
14,800	Daiseki Co Ltd Com NPV	285	0.02
63,700	Hitachi Zosen Corp Com NPV	305	0.03
43,100	Kurita Water Industries Ltd Com NPV	956	0.07
3,800	Metawater Co Ltd Com NPV	103	0.01
11,500	Oyo Corp Com NPV	126	0.01
	Food		
223,800	Ajinomoto Co Inc Com NPV	5,245	0.40
7,400	Ariake Japan Co Ltd Com NPV	439	0.03
5,500	Axial Retailing Inc Com NPV	189	0.01
3,500	Belc Co Ltd Com NPV	145	0.01
29,900	Calbee Inc Com NPV	1,240	0.09
1,800	Daikokutenbussan Co Ltd Com NPV	84	0.01
17,600	Ezaki Glico Co Ltd Com NPV	1,024	0.08
19,700	Fuji Oil Holdings Inc Com NPV	365	0.03
6,000	Fujicco Co Ltd Com NPV	173	0.01
19,000	Fujiya Co Ltd Com NPV	36	0.00
21,500	House Foods Group Inc Com NPV	497	0.04
52,900	Itoham Yonekyu Holdings Inc Com NPV	541	0.04
20,000	J-Oil Mills Inc Com NPV	66	0.01
4,700	Kameda Seika Co Ltd Com NPV	267	0.02
11,400	Kato Sangyo Co Ltd Com NPV	267	0.02
42,600	Kewpie Corp Com NPV	1,350	0.10
57,000	Kikkoman Corp Com NPV	2,081	0.16
3,400	Kobe Bussan Co Ltd Com NPV	69	0.01
7,200	Kotobuki Spirits Co Ltd Com NPV	237	0.02
5,300	Life Corp Com NPV	142	0.01
22,000	Marudai Food Co Ltd Com NPV	104	0.01
16,500	Maruha Nichiro Corp Com NPV	448	0.03
16,500	Megmilk Snow Brand Co Ltd Com NPV	574	0.04

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 98.91%) (cont)		
	Food (cont)		
45,500	MEIJI Holdings Co Ltd Com NPV	4,621	0.35
3,500	Mitsubishi Shokuhin Co Ltd Com NPV	92	0.01
18,000	Mitsui Sugar Co Ltd Com NPV	85	0.01
88,000	Morinaga & Co Ltd Com NPV	551	0.04
72,000	Morinaga Milk Industry Co Ltd Com NPV	499	0.04
7,000	Nagatanien Holdings Co Ltd Com NPV	83	0.01
70,000	NH Foods Ltd Com NPV	1,701	0.13
101,000	Nichirei Corp Com NPV	924	0.07
16,000	Nippon Beet Sugar Manufacturing Co Ltd Com NPV	28	0.00
40,000	Nippon Flour Mills Co Ltd Com NPV	311	0.02
83,800	Nippon Suisan Kaisha Ltd Com NPV	427	0.03
43,000	Nisshin Oillio Group Ltd Com NPV	197	0.01
82,500	Nisshin Seifun Group Inc Com NPV	1,316	0.10
23,100	Nissin Foods Holdings Co Ltd Com NPV	1,256	0.10
49,000	Prima Meat Packers Ltd Com NPV	148	0.01
3,200	Riken Vitamin Co Ltd Com NPV	149	0.01
8,800	Rock Field Co Ltd Com NPV	130	0.01
3,400	S Foods Inc Com NPV	91	0.01
5,800	San-A Co Ltd Com NPV	284	0.02
297,400	Seven & I Holdings Co Ltd Com NPV	12,407	0.94
31,000	Showa Sangyo Co Ltd Com NPV	131	0.01
34,300	Toyo Suisan Kaisha Ltd Com NPV	1,383	0.10
19,400	United Super Markets Holdings Inc Com NPV	198	0.02
83,200	UNY Group Holdings Co Ltd Com NPV	697	0.05
2,300	Warabeya Nichiyo Co Ltd Com NPV	42	0.00
34,200	Yakult Honsha Co Ltd Com NPV	1,757	0.13
51,000	Yamazaki Baking Co Ltd Com NPV	1,416	0.11
8,800	Yaoko Co Ltd Com NPV	396	0.03
15,800	Yokohama Reito Co Ltd Com NPV	158	0.01
	Food retailers and wholesalers		
13,100	Arcs Co Ltd Com NPV	311	0.02
12,700	Heiwado Co Ltd Com NPV	245	0.02
6,000	Okuwa Co Ltd Com NPV	62	0.01
	Forest products & paper		
32,200	Daio Paper Corp Com NPV	348	0.03
49,600	Hokuetsu Kishu Paper Co Ltd Com NPV	339	0.02
37,700	Nippon Paper Industries Co Ltd Com NPV	656	0.05
319,000	Oji Holdings Corp Com NPV	1,216	0.09
2,900	Pack Corp Com NPV	74	0.01
51,900	Sumitomo Forestry Co Ltd Com NPV	698	0.05
	Gas		
765,000	Osaka Gas Co Ltd Com NPV	2,925	0.22
151,000	Toho Gas Co Ltd Com NPV	1,226	0.09
808,000	Tokyo Gas Co Ltd Com NPV	3,309	0.25
	Gas distribution		
11,500	Nippon Gas Co Ltd Com NPV	248	0.02
17,700	Shizuoka Gas Co Ltd Com NPV	124	0.01

iShares Core MSCI Japan IMI UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 98.91%) (cont)		
	Japan (30 June 2015: 98.91%) (cont)		
	Hand & machine tools		
19,600	Asahi Diamond Industrial Co Ltd Com NPV	151	0.01
12,400	Disco Corp Com NPV	1,110	0.08
45,800	DMG Mori Co Ltd Com NPV	434	0.03
205,000	Fuji Electric Co Ltd Com NPV	841	0.06
18,800	Hitachi Koki Co Ltd Com NPV	111	0.01
44,500	Makita Corp Com NPV	2,928	0.22
70,000	Meidensha Corp Com NPV	224	0.02
30,200	OSG Corp Com NPV	499	0.04
22,500	SMC Corp Com NPV	5,461	0.41
46,000	THK Co Ltd Com NPV	777	0.06
2,800	Union Tool Co Com NPV	76	0.01
13,200	Yamabiko Corp Com NPV	95	0.01
	Health care services		
10,600	Ain Holdings Inc Com NPV	818	0.06
3,000	BML Inc Com NPV	137	0.01
3,100	CMIC Holdings Co Ltd Com NPV	48	0.00
11,700	EPS Holdings Inc Com NPV	146	0.01
21,600	Miraca Holdings Inc Com NPV	930	0.07
13,200	PeptiDream Inc Com NPV	782	0.06
11,500	Tsukui Corp Com NPV	203	0.02
	Healthcare products		
4,100	As One Corp Com NPV	164	0.01
18,400	Asahi Intecc Co Ltd Com NPV	891	0.07
39,600	Cyberdyne Inc Com NPV	886	0.07
2,000	Fukuda Denshi Co Ltd Com NPV	116	0.01
3,900	Hogy Medical Co Ltd Com NPV	271	0.02
3,900	Japan Lifeline Co Ltd Com NPV	157	0.01
5,400	Mani Inc Com NPV	91	0.01
4,100	Menicon Co Ltd Com NPV	117	0.01
9,500	Nakanishi Inc Com NPV	280	0.02
29,800	Nihon Kohden Corp Com NPV	832	0.06
54,200	Nipro Corp Com NPV	668	0.05
115,400	Olympus Corp Com NPV	4,263	0.32
6,100	Paramount Bed Holdings Co Ltd Com NPV	309	0.02
96,000	Shimadzu Corp Com NPV	1,425	0.11
62,000	Sysmex Corp Com NPV	4,218	0.32
135,400	Terumo Corp Com NPV	5,728	0.43
41,700	Topcon Corp Com NPV	407	0.03
	Heavy construction		
53,000	Kinden Corp Com NPV	569	0.04
	Holding companies - diversified operations		
48,000	Seiko Holdings Corp Com NPV	143	0.01
	Home builders		
224,600	Daiwa House Industry Co Ltd Com NPV	6,528	0.49
113,300	Haseko Corp Com NPV	1,128	0.09
58,500	Iida Group Holdings Co Ltd Com NPV	1,187	0.09
11,500	Misawa Homes Co Ltd Com NPV	77	0.01

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 98.91%) (cont)		
	Home builders (cont)		
8,000	Mitsui Home Co Ltd Com NPV	34	0.00
166,000	Sekisui Chemical Co Ltd Com NPV	2,029	0.15
237,500	Sekisui House Ltd Com NPV	4,117	0.31
4,100	Takamatsu Construction Group Co Ltd Com NPV	95	0.01
	Home construction		
22,000	PanaHome Corp Com NPV	173	0.01
20,800	Sangetsu Co Ltd Com NPV	388	0.03
2,300	Token Corp Com NPV	180	0.02
	Home furnishings		
16,500	Alpine Electronics Inc Com NPV	160	0.01
11,400	Canon Electronics Inc Com NPV	157	0.01
34,000	Clarion Co Ltd Com NPV	83	0.01
4,000	Corona Corp Com NPV	39	0.00
9,700	Foster Electric Co Ltd Com NPV	151	0.01
11,400	France Bed Holdings Co Ltd Com NPV	104	0.01
20,000	Hoshizaki Corp Com NPV	1,947	0.15
51,600	JVC Kenwood Corp Com NPV	105	0.01
872,900	Panasonic Corp Com NPV	7,496	0.57
111,600	Pioneer Corp Com NPV	192	0.01
618,000	Sharp Corp Com NPV	663	0.05
500,000	Sony Corp Com NPV	14,563	1.10
14,000	Zojirushi Corp Com NPV	263	0.02
	Home improvement retailers		
12,200	Kohnan Shoji Co Ltd Com NPV	225	0.02
12,900	Komeri Co Ltd Com NPV	335	0.02
17,900	Shimachu Co Ltd Com NPV	388	0.03
	Hotels		
19,000	Fujita Kanko Inc Com NPV	69	0.01
31,600	Resorttrust Inc Com NPV	678	0.05
	Household goods & home construction		
31,000	Noritake Co Ltd Com NPV	71	0.01
12,900	Pilot Corp Com NPV	551	0.04
	Industrial metals & mining		
41,000	Aichi Steel Corp Com NPV	180	0.01
124,000	Daido Steel Co Ltd Com NPV	422	0.03
34,000	Godo Steel Ltd Com NPV	50	0.00
12,000	Neturen Co Ltd Com NPV	84	0.01
38,000	Nippon Denko Co Ltd Com NPV	57	0.01
41,000	Sanyo Special Steel Co Ltd Com NPV	181	0.01
44,400	Tokyo Steel Manufacturing Co Ltd Com NPV	241	0.02
	Insurance		
6,000	Anicom Holdings Inc Com NPV	167	0.01
427,800	Dai-ichi Life Insurance Co Ltd Com NPV	4,698	0.36
178,900	Japan Post Holdings Co Ltd Com NPV	2,163	0.16
199,670	MS&AD Insurance Group Holdings Inc Com NPV	5,101	0.39
139,000	Sompo Japan Nipponkoa Holdings Inc Com NPV	3,656	0.28

iShares Core MSCI Japan IMI UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 98.91%) (cont)		
	Japan (30 June 2015: 98.91%) (cont)		
	Insurance (cont)		
68,200	Sony Financial Holdings Inc Com NPV	760	0.06
227,900	T&D Holdings Inc Com NPV	1,908	0.14
270,300	Tokio Marine Holdings Inc Com NPV	8,863	0.67
	Internet		
5,000	Adways Inc Com NPV	47	0.00
18,000	Cookpad Inc Com NPV	218	0.02
1,600	Crooz Inc Com NPV	31	0.00
19,500	CyberAgent Inc Com NPV	1,171	0.09
7,500	DA Consortium Inc Com NPV	83	0.01
13,100	Digital Garage Inc Com NPV	303	0.02
12,300	Dip Corp Com NPV	327	0.02
6,000	en-japan Inc Com NPV	111	0.01
14,500	F@N Communications Inc Com NPV	112	0.01
27,900	GMO internet Inc Com NPV	287	0.02
44,500	Gree Inc Com NPV	250	0.02
12,500	Gurunavi Inc Com NPV	360	0.03
16,300	Infomart Corp Com NPV	148	0.01
13,000	Internet Initiative Japan Inc Com NPV	265	0.02
12,100	Istyle Inc Com NPV	86	0.01
63,400	kabu.com Securities Co Ltd Com NPV	203	0.02
54,500	Kakaku.com Inc Com NPV	1,076	0.08
78,000	M3 Inc Com NPV	2,699	0.20
18,300	Mixi Inc Com NPV	747	0.06
77,600	Monex Group Inc Com NPV	174	0.01
24,000	MonotaRO Co Ltd Com NPV	784	0.06
20,100	Next Co Ltd Com NPV	178	0.01
3,200	Proto Corp Com NPV	37	0.00
365,100	Rakuten Inc Com NPV	3,920	0.30
80,566	SBI Holdings Inc Com NPV	791	0.06
7,100	Septeni Holdings Co Ltd Com NPV	259	0.02
12,500	SMS Co Ltd Com NPV	273	0.02
22,300	Start Today Co Ltd Com NPV	1,169	0.09
44,500	Trend Micro Inc Com NPV	1,581	0.12
3,200	United Inc Com NPV	41	0.00
561,600	Yahoo Japan Corp Com NPV	2,474	0.19
	Iron & steel		
8,000	Daido Metal Co Ltd Com NPV	76	0.01
81,500	Hitachi Metals Ltd Com NPV	817	0.06
134,000	Japan Steel Works Ltd Com NPV	606	0.04
207,100	JFE Holdings Inc Com NPV	2,654	0.20
1,194,000	Kobe Steel Ltd Com NPV	954	0.07
4,800	Kyoei Steel Ltd Com NPV	73	0.01
41,000	Mitsubishi Steel Manufacturing Co Ltd Com NPV	61	0.00
48,000	Nakayama Steel Works Ltd Com NPV	23	0.00
319,900	Nippon Steel & Sumitomo Metal Corp Com NPV	6,104	0.46
36,300	Nisshin Steel Co Ltd Com NPV	460	0.03
3,900	Osaka Steel Co Ltd Com NPV	67	0.01

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 98.91%) (cont)		
	Iron & steel (cont)		
50,000	Topy Industries Ltd Com NPV	102	0.01
18,900	Toyo Kohan Co Ltd Com NPV	45	0.00
15,500	Yamato Kogyo Co Ltd Com NPV	350	0.03
8,600	Yodogawa Steel Works Ltd Com NPV	208	0.02
	Leisure time		
3,500	Dunlop Sports Co Ltd Com NPV	31	0.00
4,200	Fields Corp Com NPV	52	0.01
16,300	HIS Co Ltd Com NPV	523	0.04
29,000	KNT-CT Holdings Co Ltd Com NPV	40	0.00
2,000	Koshidaka Holdings Co Ltd Com NPV	41	0.00
29,500	Shimano Inc Com NPV	4,466	0.34
57,000	Tokyo Dome Corp Com NPV	256	0.02
3,000	Tosho Co Ltd Com NPV	135	0.01
66,300	Yamaha Corp Com NPV	1,768	0.13
111,000	Yamaha Motor Co Ltd Com NPV	1,666	0.13
4,300	Yonex Co Ltd Com NPV	239	0.02
	Machinery - diversified		
12,300	Aichi Corp Com NPV	87	0.01
19,500	Aida Engineering Ltd Com NPV	158	0.01
136,100	Amada Holdings Co Ltd Com NPV	1,368	0.10
11,700	Anest Iwata Corp Com NPV	100	0.01
19,700	CKD Corp Com NPV	145	0.01
33,600	Daifuku Co Ltd Com NPV	595	0.05
24,000	Daihen Corp Com NPV	104	0.01
13,600	Daiwa Industries Ltd Com NPV	116	0.01
4,100	Denyo Co Ltd Com NPV	42	0.00
5,900	Eagle Industry Co Ltd Com NPV	68	0.01
169,000	Ebara Corp Com NPV	923	0.07
77,626	Fanuc Corp Com NPV	12,511	0.95
28,400	Fuji Machine Manufacturing Co Ltd Com NPV	254	0.02
1,800	Giken Ltd Com NPV	33	0.00
11,500	Harmonic Drive Systems Inc Com NPV	322	0.02
5,000	Hisaka Works Ltd Com NPV	41	0.00
52,000	Iseki & Co Ltd Com NPV	113	0.01
10,800	Juki Corp Com NPV	95	0.01
14,000	Kato Works Co Ltd Com NPV	54	0.00
19,400	Komori Corp Com NPV	215	0.02
415,500	Kubota Corp Com NPV	5,537	0.42
32,000	Makino Milling Machine Co Ltd Com NPV	161	0.01
10,000	Max Co Ltd Com NPV	113	0.01
1,271,000	Mitsubishi Heavy Industries Ltd Com NPV	5,047	0.38
11,700	Mitsubishi Nichiyu Forklift Co Ltd Com NPV	66	0.01
31,600	Miura Co Ltd Com NPV	701	0.05
5,000	Modec Inc Com NPV	76	0.01
46,500	Nabtesco Corp Com NPV	1,101	0.08
20,000	Nippon Sharyo Ltd Com NPV	52	0.00
18,700	Nippon Thompson Co Ltd Com NPV	56	0.00
3,300	Nitto Kohki Co Ltd Com NPV	70	0.01

iShares Core MSCI Japan IMI UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 98.91%) (cont)		
	Japan (30 June 2015: 98.91%) (cont)		
	Machinery – diversified (cont)		
4,200	Obara Group Inc Com NPV	155	0.01
49,000	Okuma Corp Com NPV	317	0.02
11,000	Organo Corp Com NPV	41	0.00
4,300	Shibuya Corp Com NPV	70	0.01
11,600	Shima Seiki Manufacturing Ltd Com NPV	222	0.02
16,700	Sintokogio Ltd Com NPV	123	0.01
213,000	Sumitomo Heavy Industries Ltd Com NPV	920	0.07
39,400	Tadano Ltd Com NPV	325	0.02
37,000	Toshiba Machine Co Ltd Com NPV	111	0.01
30,000	Toyo Kanetsu KK Com NPV	58	0.00
55,000	Tsubakimoto Chain Co Com NPV	335	0.03
18,000	Tsugami Corp Com NPV	68	0.01
3,600	Tsurumi Manufacturing Co Ltd Com NPV	43	0.00
3,000	Yushin Precision Equipment Co Ltd Com NPV	53	0.00
	Machinery, construction & mining		
38,800	Hitachi Construction Machinery Co Ltd Com NPV	560	0.04
1,917,000	Hitachi Ltd Com NPV	7,919	0.60
365,800	Komatsu Ltd Com NPV	6,308	0.48
767,000	Mitsubishi Electric Corp Com NPV	9,031	0.68
13,900	Takeuchi Manufacturing Co Ltd Com NPV	177	0.01
	Media		
3,600	Amuse Inc Com NPV	66	0.00
16,400	Kadokawa Dwango Com NPV	215	0.02
67,700	SKY Perfect JSAT Holdings Inc Com NPV	310	0.02
15,400	Tokyo Broadcasting System Holdings Inc Com NPV	206	0.02
11,700	TV Asahi Holdings Corp Com NPV	189	0.01
46,100	Usen Corp Com NPV	136	0.01
1,900	Wowow Inc Com NPV	44	0.00
	Media agencies		
13,400	Asatsu-DK Inc Com NPV	315	0.03
16,500	Relia Inc Com NPV	171	0.01
	Metal fabricate/ hardware		
12,000	Daiichi Jitsugyo Co Ltd Com NPV	52	0.00
59,000	Hanwa Co Ltd Com NPV	304	0.02
22,200	Maruichi Steel Tube Ltd Com NPV	770	0.06
108,951	Misumi Group Inc Com NPV	1,944	0.15
11,500	Mitsui High-Tec Inc Com NPV	70	0.01
53,000	Nachi-Fujikoshi Corp Com NPV	159	0.01
41,000	Nippon Steel & Sumikin Bussan Corp Com NPV	131	0.01
181,700	NSK Ltd Com NPV	1,330	0.10
172,000	NTN Corp Com NPV	454	0.03
36,000	Ryobi Ltd Com NPV	148	0.01
8,800	Tsubaki Nakashima Co Ltd Com NPV	100	0.01
100,000	UACJ Corp Com NPV	235	0.02

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 98.91%) (cont)		
	Metal products		
33,300	Kitz Corp Com NPV	157	0.01
12,100	Oiles Corp Com NPV	189	0.01
3,800	Tocalo Co Ltd Com NPV	61	0.01
	Mining		
100,000	Dowa Holdings Co Ltd Com NPV	509	0.04
118,000	Furukawa Co Ltd Com NPV	164	0.01
454,000	Mitsubishi Materials Corp Com NPV	1,071	0.08
204,000	Mitsui Mining & Smelting Co Ltd Com NPV	334	0.03
195,000	Nippon Light Metal Holdings Co Ltd Com NPV	428	0.03
15,000	Nittetsu Mining Co Ltd Com NPV	48	0.00
5,000	Osaka Titanium Technologies Co Ltd Com NPV	61	0.00
35,000	Pacific Metals Co Ltd Com NPV	94	0.01
193,000	Sumitomo Metal Mining Co Ltd Com NPV	1,934	0.15
	Miscellaneous manufacturers		
21,500	Amano Corp Com NPV	372	0.03
23,000	Bando Chemical Industries Ltd Com NPV	110	0.01
173,500	FUJIFILM Holdings Corp Com NPV	6,668	0.50
2,800	Fukushima Industries Corp Com NPV	82	0.01
23,100	Glory Ltd Com NPV	623	0.05
4,100	Japan Cash Machine Co Ltd Com NPV	32	0.00
4,800	JSP Corp Com NPV	95	0.01
182,400	Konica Minolta Inc Com NPV	1,314	0.10
15,000	Mitsuboshi Belting Ltd Com NPV	116	0.01
11,800	Morita Holdings Corp Com NPV	155	0.01
20,900	Nikkiso Co Ltd Com NPV	134	0.01
132,800	Nikon Corp Com NPV	1,793	0.13
5,000	Nitta Corp Com NPV	112	0.01
20,000	Okamoto Industries Inc Com NPV	216	0.02
13,000	Sekisui Plastics Co Ltd Com NPV	40	0.00
16,400	Shin-Etsu Polymer Co Ltd Com NPV	95	0.01
14,900	Sumitomo Riko Co Ltd Com NPV	118	0.01
5,000	Tamron Co Ltd Com NPV	66	0.00
4,500	Tenma Corp Com NPV	67	0.01
1,613,000	Toshiba Corp Com NPV	4,344	0.33
3,200	Toyo Tanso Co Ltd Com NPV	41	0.00
	Nondurable household products		
31,100	Kokuyo Co Ltd Com NPV	441	0.03
6,800	Mitsubishi Pencil Co Ltd Com NPV	317	0.03
	Nonferrous metals		
13,600	Toho Titanium Co Ltd Com NPV	86	0.01
37,000	Toho Zinc Co Ltd Com NPV	110	0.01
	Office & business equipment		
423,000	Canon Inc Com NPV	12,005	0.91
14,100	Itoki Corp Com NPV	77	0.01
21,500	Okamura Corp Com NPV	212	0.02
265,600	Ricoh Co Ltd Com NPV	2,289	0.17
12,100	Riso Kagaku Corp Com NPV	158	0.01
110,800	Seiko Epson Corp Com NPV	1,763	0.13

iShares Core MSCI Japan IMI UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 98.91%) (cont)		
	Japan (30 June 2015: 98.91%) (cont)		
	Oil & gas		
20,800	Cosmo Energy Holdings Co Ltd Com NPV	252	0.02
34,400	Idemitsu Kosan Co Ltd Com NPV	742	0.06
373,600	Inpex Corp Com NPV	2,889	0.22
1,600	Japan Drilling Co Ltd Com NPV	34	0.00
13,400	Japan Petroleum Exploration Co Ltd Com NPV	268	0.02
840,530	JX Holdings Inc Com NPV	3,265	0.25
4,300	K&O Energy Group Inc Com NPV	54	0.00
77,500	Showa Shell Sekiyu KK Com NPV	718	0.05
33,600	Tokai Holdings Corp Com NPV	214	0.02
117,000	TonenGeneral Sekiyu KK Com NPV	1,059	0.08
	Paper		
121,000	Mitsubishi Paper Mills Ltd Com NPV	84	0.01
37,000	Tokushu Tokai Paper Co Ltd Com NPV	124	0.01
	Pharmaceuticals		
74,700	Alfresa Holdings Corp Com NPV	1,546	0.12
5,000	ASKA Pharmaceutical Co Ltd Com NPV	84	0.01
836,200	Astellas Pharma Inc Com NPV	13,041	0.99
86,900	Chugai Pharmaceutical Co Ltd Com NPV	3,079	0.23
239,000	Daiichi Sankyo Co Ltd Com NPV	5,761	0.44
99,600	Eisai Co Ltd Com NPV	5,521	0.42
24,100	Hisamitsu Pharmaceutical Co Inc Com NPV	1,379	0.10
12,600	Kaken Pharmaceutical Co Ltd Com NPV	820	0.06
5,200	Katakura Industries Co Ltd Com NPV	57	0.00
11,600	Kissei Pharmaceutical Co Ltd Com NPV	231	0.02
20,000	Kobayashi Pharmaceutical Co Ltd Com NPV	883	0.07
18,600	Kyorin Holdings Inc Com NPV	362	0.03
100,800	Kyowa Hakko Kirin Co Ltd Com NPV	1,704	0.13
67,800	Medipal Holdings Corp Com NPV	1,107	0.08
86,100	Mitsubishi Tanabe Pharma Corp Com NPV	1,546	0.12
4,300	Mochida Pharmaceutical Co Ltd Com NPV	345	0.03
13,600	NanoCarrier Co Ltd Com NPV	144	0.01
16,700	Nichi-iko Pharmaceutical Co Ltd Com NPV	338	0.03
20,000	Nippon Shinyaku Co Ltd Com NPV	1,041	0.08
165,000	Ono Pharmaceutical Co Ltd Com NPV	7,127	0.54
154,800	Otsuka Holdings Co Ltd Com NPV	7,119	0.54
34,500	Rohto Pharmaceutical Co Ltd Com NPV	523	0.04
6,000	SanBio Co Ltd Com NPV	101	0.01
147,000	Santen Pharmaceutical Co Ltd Com NPV	2,290	0.17
13,700	Sawai Pharmaceutical Co Ltd Com NPV	1,056	0.08
14,500	Seikagaku Corp Com NPV	224	0.02
117,900	Shionogi & Co Ltd Com NPV	6,398	0.48
15,300	Ship Healthcare Holdings Inc Com NPV	472	0.04
6,600	Sosei Group Corp Com NPV	1,216	0.09
63,700	Sumitomo Dainippon Pharma Co Ltd Com NPV	1,097	0.08
31,200	Suzuken Co Ltd Com NPV	975	0.07
14,100	Taisho Pharmaceutical Holdings Co Ltd Com NPV	1,478	0.11

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 98.91%) (cont)		
	Pharmaceuticals (cont)		
281,800	Takeda Pharmaceutical Co Ltd Com NPV	12,152	0.92
19,300	Toho Holdings Co Ltd Com NPV	463	0.03
2,700	Torii Pharmaceutical Co Ltd Com NPV	62	0.00
3,400	Towa Pharmaceutical Co Ltd Com NPV	176	0.01
21,200	Tsumura & Co Com NPV	573	0.04
13,100	Vital KSK Holdings Inc Com NPV	123	0.01
13,500	Zeria Pharmaceutical Co Ltd Com NPV	194	0.01
	Real estate investment & services		
46,100	Aeon Mall Co Ltd Com NPV	599	0.05
36,500	Ardepro Co Ltd Com NPV	41	0.00
18,000	Daibiru Corp Com NPV	154	0.01
128,000	Daikyo Inc Com NPV	185	0.02
28,400	Daito Trust Construction Co Ltd Com NPV	4,601	0.35
4,900	Goldcrest Co Ltd Com NPV	77	0.01
14,200	Heiwa Real Estate Co Ltd Com NPV	179	0.01
115,900	Hulic Co Ltd Com NPV	1,211	0.09
437	LaSalle Logiport REIT NPV	446	0.03
96,700	Leopalace21 Corp Com NPV	673	0.05
495,000	Mitsubishi Estate Co Ltd Com NPV	9,035	0.68
353,000	Mitsui Fudosan Co Ltd Com NPV	8,021	0.61
48,100	Nomura Real Estate Holdings Inc Com NPV	833	0.06
46,500	NTT Urban Development Corp Com NPV	494	0.04
11,700	Open House Co Ltd Com NPV	315	0.02
1,900	Pressance Corp Com NPV	71	0.01
4,200	Raysum Co Ltd Com NPV	29	0.00
4,400	Relo Group Inc Com NPV	773	0.06
11,500	Starts Corp Inc Com NPV	227	0.02
4,700	Sumitomo Real Estate Sales Co Ltd Com NPV	92	0.01
142,000	Sumitomo Realty & Development Co Ltd Com NPV	3,812	0.29
4,100	Sun Frontier Fudousan Co Ltd Com NPV	41	0.00
33,700	Takara Leben Co Ltd Com NPV	256	0.02
20,500	TOC Co Ltd Com NPV	164	0.01
80,000	Tokyo Tatemono Co Ltd Com NPV	952	0.07
200,700	Tokyu Fudosan Holdings Corp Com NPV	1,238	0.09
13,400	Tosei Corp Com NPV	95	0.01
3,700	Unizo Holdings Co Ltd Com NPV	146	0.01
	Real estate investment trusts		
213	Activia Properties Inc Reits NPV	1,123	0.08
510	Advance Residence Investment Corp Reits NPV	1,369	0.10
419	AEON REIT Investment Corp NPV	479	0.04
167	Comforia Residential REIT Inc NPV	375	0.03
123	Daiwa House REIT Investment Corp NPV	724	0.05
280	Daiwa House Residential Investment Corp Reits NPV	759	0.06
122	Daiwa Office Investment Corp Reits NPV	724	0.05
181	Frontier Real Estate Investment Corp Reits NPV	942	0.07
277	Fukuoka REIT Corp NPV	549	0.04

iShares Core MSCI Japan IMI UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 98.91%) (cont)		
	Japan (30 June 2015: 98.91%) (cont)		
	Real estate investment trusts (cont)		
75	Global One Real Estate Investment Corp Reits NPV	276	0.02
934	GLP J-Reit NPV	1,179	0.09
201	Hankyu Reit Inc NPV	255	0.02
337	Heiwa Real Estate REIT Inc NPV	272	0.02
31	Hoshino Resorts REIT Inc NPV	391	0.03
326	Hulic Reit Inc NPV	596	0.04
435	Ichigo Office REIT Investment NPV	338	0.03
135	Industrial & Infrastructure Fund Investment Corp Reits NPV	754	0.06
278	Invesco Office J-Reit Inc Reits NPV	255	0.02
1,158	Invincible Investment Corp Reits NPV	730	0.05
465	Japan Excellent Inc Reits NPV	637	0.05
1,317	Japan Hotel REIT Investment Corp NPV	1,105	0.08
333	Japan Logistics Fund Inc Reits NPV	778	0.06
315	Japan Prime Realty Investment Corp Reits NPV	1,352	0.10
515	Japan Real Estate Investment Corp Reits NPV	3,168	0.24
601	Japan Rental Housing Investments Inc Reits NPV	492	0.04
1,014	Japan Retail Fund Investment Corp Reits NPV	2,591	0.20
163	Kenedix Office Investment Corp Reits NPV	974	0.07
145	Kenedix Residential Investment Corp Reits NPV	393	0.03
141	Kenedix Retail REIT Corp Reits NPV	380	0.03
114	MCUBS MidCity Investment Corp Reits NPV	393	0.03
589	Mori Hills REIT Investment Corp NPV	925	0.07
377	Mori Trust Sogo Reit Inc Reits NPV	716	0.05
171	Nippon Accommodations Fund Inc Reits NPV	779	0.06
550	Nippon Building Fund Inc Reits NPV	3,394	0.26
593	Nippon Prologis REIT Inc NPV	1,450	0.11
138	Nippon REIT Investment Corp NPV	371	0.03
1,392	Nomura Real Estate Master Fund Inc Reits NPV	2,208	0.17
923	Orix JREIT Inc Reits NPV	1,595	0.12
512	Premier Investment Corp Reits NPV	674	0.05
302	Sekisui House Reit Inc NPV	407	0.03
350	Sekisui House SI Residential Investment Corp Reits NPV	405	0.03
359	Tokyu REIT Inc NPV	511	0.04
58	Top REIT Inc NPV	235	0.02
1,150	United Urban Investment Corp Reits NPV	2,074	0.16
	Recreational products		
16,500	Daiichikosho Co Ltd Com NPV	691	0.05
23,000	Mizuno Corp Com NPV	107	0.01
	Recreational services		
21,500	Accordia Golf Co Ltd Com NPV	225	0.02
27,900	Round One Corp Com NPV	223	0.01
37,000	Tokyotokeiba Co Ltd Com NPV	72	0.01

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 98.91%) (cont)		
	Restaurants & bars		
12,300	Doutor Nichires Holdings Co Ltd Com NPV	214	0.01
27,400	McDonald's Holdings Co Japan Ltd Com NPV	746	0.05
5,000	Plenus Co Ltd Com NPV	81	0.01
5,000	Ringer Hut Co Ltd Com NPV	115	0.01
12,600	Saizeriya Co Ltd Com NPV	224	0.02
	Retail		
12,300	ABC-Mart Inc Com NPV	820	0.06
259,800	Aeon Co Ltd Com NPV	4,015	0.30
16,800	Aoki Holdings Inc Com NPV	172	0.01
8,900	Arcland Sakamoto Co Ltd Com NPV	98	0.01
2,300	Arcland Service Holdings Co Ltd Com NPV	64	0.00
1,000	Asahi Co Ltd Com NPV	14	0.00
7,500	Askul Corp Com NPV	275	0.02
2,700	Asukanet Co Ltd Com NPV	29	0.00
32,800	Atom Corp Com NPV	217	0.02
17,600	Belluna Co Ltd Com NPV	98	0.01
29,500	Bic Camera Inc Com NPV	270	0.02
3,500	Bronco Billy Co Ltd Com NPV	112	0.01
4,100	Cawachi Ltd Com NPV	98	0.01
6,400	Chiyoda Co Ltd Com NPV	140	0.01
103,300	Citizen Holdings Co Ltd Com NPV	499	0.04
7,400	Cocokara fine Inc Com NPV	381	0.03
19,800	Colowide Co Ltd Com NPV	357	0.03
3,700	Cosmos Pharmaceutical Corp Com NPV	743	0.06
11,800	Create Restaurants Holdings Inc Com NPV	108	0.01
11,900	Create SD Holdings Co Ltd Com NPV	336	0.03
2,600	Daisyo Corp Com NPV	38	0.00
33,100	DCM Holdings Co Ltd Com NPV	282	0.02
46,700	Don Quijote Holdings Co Ltd Com NPV	1,718	0.13
22,100	FamilyMart Co Ltd Com NPV	1,344	0.10
21,000	Fast Retailing Co Ltd Com NPV	5,587	0.42
4,300	Fuji Co Ltd Com NPV	103	0.01
1,800	Goldwin Inc Com NPV	81	0.01
3,600	Hiday Hidaka Corp Com NPV	87	0.01
5,100	Hiramatsu Inc Com NPV	32	0.00
4,700	Ichibanya Co Ltd Com NPV	163	0.01
21,700	IDOM Inc Com NPV	177	0.01
142,700	Isetan Mitsukoshi Holdings Ltd Com NPV	1,259	0.10
3,700	Jin Co Ltd Com NPV	144	0.01
11,800	Joyful Honda Co Ltd Com NPV	266	0.02
11,600	Kappa Create Co Ltd Com NPV	144	0.01
11,900	Keiyo Co Ltd Com NPV	60	0.00
31,000	Kintetsu Department Store Co Ltd Com NPV	102	0.01
11,500	Kisoji Co Ltd Com NPV	251	0.02
3,200	Kura Corp Com NPV	188	0.01
5,400	Kusuri No Aoki Co Ltd Com NPV	350	0.03
11,300	Laox Co Ltd Com NPV	77	0.01

iShares Core MSCI Japan IMI UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 98.91%) (cont)		
	Japan (30 June 2015: 98.91%) (cont)		
	Retail (cont)		
26,000	Lawson Inc Com NPV	2,068	0.16
82,800	Marui Group Co Ltd Com NPV	1,107	0.08
13,500	Matsuya Co Ltd Com NPV	92	0.01
2,300	Matsuya Foods Co Ltd Com NPV	61	0.00
4,000	Ministop Co Ltd Com NPV	65	0.00
10,600	MOS Food Services Inc Com NPV	302	0.02
1,700	Nihon Chouzai Co Ltd Com NPV	84	0.01
19,100	Nishimatsuya Chain Co Ltd Com NPV	269	0.02
31,800	Nitori Holdings Co Ltd Com NPV	3,822	0.29
10,600	Nojima Corp Com NPV	173	0.01
3,200	Ohsho Food Service Corp Com NPV	115	0.01
2,400	Pal Co Ltd Com NPV	56	0.00
11,400	PC Depot Corp Com NPV	170	0.01
6,600	Qol Co Ltd Com NPV	86	0.01
11,900	Royal Holdings Co Ltd Com NPV	212	0.02
5,100	Sac's Bar Holdings Inc Com NPV	50	0.00
8,900	Seria Co Ltd Com NPV	733	0.06
9,400	Shimamura Co Ltd Com NPV	1,390	0.10
44,100	Skylark Co Ltd Com NPV	556	0.04
3,400	Sogo Medical Co Ltd Com NPV	125	0.01
3,800	St Marc Holdings Co Ltd Com NPV	115	0.01
1,000	Studio Alice Co Ltd Com NPV	23	0.00
14,000	Sundrug Co Ltd Com NPV	1,303	0.10
7,500	Toridoll.corp Com NPV	200	0.01
14,000	Tsuruha Holdings Inc Com NPV	1,687	0.13
2,400	Tsutsumi Jewelry Co Ltd Com NPV	47	0.00
11,400	United Arrows Ltd Com NPV	330	0.02
84,500	USS Co Ltd Com NPV	1,385	0.10
14,200	Valor Holdings Co Ltd Com NPV	376	0.03
31,200	VT Holdings Co Ltd Com NPV	142	0.01
11,400	Watami Co Ltd Com NPV	117	0.01
9,900	Welcia Holdings Co Ltd Com NPV	621	0.05
5,900	Xebio Holdings Co Ltd Com NPV	83	0.01
265,100	Yamada Denki Co Ltd Com NPV	1,393	0.11
4,200	Yellow Hat Ltd Com NPV	93	0.01
20,600	Yoshinoya Holdings Co Ltd Com NPV	281	0.02
37,700	Zensho Holdings Co Ltd Com NPV	550	0.04
	Semiconductors		
63,800	Advantest Corp Com NPV	705	0.05
3,900	Enplas Corp Com NPV	102	0.01
3,700	Japan Material Co Ltd Com NPV	148	0.01
5,000	Megachips Corp Com NPV	55	0.00
11,600	Micronics Japan Co Ltd Com NPV	102	0.01
4,900	Mimasu Semiconductor Industry Co Ltd Com NPV	46	0.00
700	NuFlare Technology Inc Com NPV	33	0.00
37,200	Rohm Co Ltd Com NPV	1,452	0.11

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 98.91%) (cont)		
	Semiconductors (cont)		
37,000	Sanken Electric Co Ltd Com NPV	113	0.01
19,000	Shindengen Electric Manufacturing Co Ltd Com NPV	59	0.01
28,200	Shinko Electric Industries Co Ltd Com NPV	136	0.01
76,600	Sumco Corp Com NPV	483	0.04
62,300	Tokyo Electron Ltd Com NPV	5,208	0.39
15,800	Ulvac Inc Com NPV	479	0.04
	Shipping		
304,000	Mitsui Engineering & Shipbuilding Co Ltd Com NPV	412	0.03
16,700	Namura Shipbuilding Co Ltd Com NPV	91	0.01
	Software		
2,600	Ateam Inc Com NPV	45	0.00
5,000	Broadleaf Co Ltd Com NPV	46	0.00
18,200	Capcom Co Ltd Com NPV	418	0.03
17,900	Colopl Inc Com NPV	351	0.03
41,200	Dena Co Ltd Com NPV	953	0.07
1,300	FFRI Inc Com NPV	46	0.00
8,200	Fuji Soft Inc Com NPV	192	0.02
160,800	GungHo Online Entertainment Inc Com NPV	431	0.03
13,600	Justsystems Corp Com NPV	113	0.01
15,200	Koei Tecmo Holdings Co Ltd Com NPV	277	0.02
38,200	Konami Holdings Corp Com NPV	1,450	0.11
12,800	Marvelous Inc Com NPV	104	0.01
1,500	Morpho Inc Com NPV	85	0.01
68,703	Nexon Co Ltd Com NPV	1,009	0.08
20,500	Nihon Unisys Ltd Com NPV	251	0.02
14,100	NSD Co Ltd Com NPV	224	0.02
3,100	OBIC Business Consultants Co Ltd Com NPV	138	0.01
15,400	Oracle Corp Japan Com NPV	817	0.06
18,600	SCSK Corp Com NPV	693	0.05
33,900	Square Enix Holdings Co Ltd Com NPV	1,092	0.08
5,400	Systena Corp Com NPV	73	0.01
30,300	TIS Inc Com NPV	692	0.05
10,700	Transcosmos Inc Com NPV	303	0.02
11,400	Zenrin Co Ltd Com NPV	221	0.02
	Specialty chemicals		
46,000	Kureha Corp Com NPV	161	0.01
16,600	Nihon Nohyaku Co Ltd Com NPV	74	0.01
34,600	Nihon Parkerizing Co Ltd Com NPV	360	0.03
10,700	Nippon Shokubai Co Ltd Com NPV	607	0.05
11,000	Nippon Synthetic Chemical Industry Co Ltd Com NPV	55	0.00
60,000	NOF Corp Com NPV	494	0.04
58,000	Sumitomo Bakelite Co Ltd Com NPV	267	0.02
5,700	Taiyo Holdings Co Ltd Com NPV	174	0.01
42,900	Toagosei Co Ltd Com NPV	392	0.03
70,000	Toyo Ink SC Holdings Co Ltd Com NPV	291	0.02

iShares Core MSCI Japan IMI UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 98.91%) (cont)		
	Japan (30 June 2015: 98.91%) (cont)		
	Specialty retailers		
4,900	Alpen Co Ltd Com NPV	80	0.01
28,000	Autobacs Seven Co Ltd Com NPV	395	0.03
31,500	Edion Corp Com NPV	259	0.02
13,700	Geo Holdings Corp Com NPV	183	0.01
11,000	Joshin Denki Co Ltd Com NPV	92	0.01
28,300	K's Holdings Corp Com NPV	526	0.04
	Storage & warehousing		
44,000	Mitsubishi Logistics Corp Com NPV	609	0.05
	Telecommunications		
5,000	Conexio Corp Com NPV	62	0.01
18,000	Denki Kogyo Co Ltd Com NPV	78	0.01
8,300	Hikari Tsushin Inc Com NPV	693	0.05
17,000	Hitachi Kokusai Electric Inc Com NPV	282	0.02
46,300	Japan Communications Inc Com NPV	104	0.01
15,000	Japan Radio Co Ltd Com NPV	38	0.00
746,300	KDDI Corp Com NPV	22,638	1.71
10,600	MTI Ltd Com NPV	67	0.01
268,800	Nippon Telegraph & Telephone Corp Com NPV	12,574	0.95
49,600	Nisshinbo Holdings Inc Com NPV	446	0.03
566,100	NTT DoCoMo Inc Com NPV	15,266	1.15
301,000	Oki Electric Industry Co Ltd Com NPV	399	0.03
376,900	SoftBank Group Corp Com NPV	21,264	1.61
12,200	T-Gaia Corp Com NPV	170	0.01
	Textile		
30,000	Fujibo Holdings Inc Com NPV	72	0.01
16,000	Japan Wool Textile Co Ltd Com NPV	110	0.01
17,600	Seiren Co Ltd Com NPV	165	0.01
4,900	Teikoku Sen-I Co Ltd Com NPV	61	0.00
2,700	Tokai Corp Com NPV	81	0.01
44,000	Wacoal Holdings Corp Com NPV	432	0.03
	Tobacco		
434,500	Japan Tobacco Inc Com NPV	17,377	1.31
	Toys		
79,300	Bandai Namco Holdings Inc Com NPV	2,034	0.16
45,000	Nintendo Co Ltd Com NPV	6,395	0.48
19,400	Sanrio Co Ltd Com NPV	344	0.03
21,400	Tomy Co Ltd Com NPV	180	0.01
	Transportation		
57,000	Central Japan Railway Co Com NPV	10,068	0.76
132,300	East Japan Railway Co Com NPV	12,162	0.92
22,000	Fuji Kyuko Co Ltd Com NPV	307	0.02
54,000	Fukuyama Transporting Co Ltd Com NPV	284	0.02
473,000	Hankyu Hanshin Holdings Inc Com NPV	3,509	0.27
17,400	Hitachi Transport System Ltd Com NPV	284	0.02
33,000	Iino Kaiun Kaisha Ltd Com NPV	121	0.01
94,000	Kamigumi Co Ltd Com NPV	862	0.07

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 98.91%) (cont)		
	Transportation (cont)		
348,000	Kawasaki Kisen Kaisha Ltd Com NPV	811	0.06
198,000	Keihan Holdings Co Ltd Com NPV	1,366	0.10
186,000	Keikyu Corp Com NPV	1,864	0.14
231,000	Keio Corp Com NPV	2,166	0.16
114,000	Keisei Electric Railway Co Ltd Com NPV	1,460	0.11
719,000	Kintetsu Group Holdings Co Ltd Com NPV	3,070	0.23
16,200	Kintetsu World Express Inc Com NPV	195	0.02
5,200	Konoike Transport Co Ltd Com NPV	54	0.00
13,000	Maruzen Showa Unyu Co Ltd Com NPV	48	0.00
445,000	Mitsui OSK Lines Ltd Com NPV	933	0.07
361,000	Nagoya Railroad Co Ltd Com NPV	2,030	0.15
209,000	Nankai Electric Railway Co Ltd Com NPV	1,173	0.09
20,900	Nikkon Holdings Co Ltd Com NPV	373	0.03
331,000	Nippon Express Co Ltd Com NPV	1,500	0.11
648,000	Nippon Yusen KK Com NPV	1,124	0.09
138,507	Nishi-Nippon Railroad Co Ltd Com NPV	716	0.05
28,000	NS United Kaiun Kaisha Ltd Com NPV	35	0.00
232,000	Odakyu Electric Railway Co Ltd Com NPV	2,702	0.21
3,900	Sakai Moving Service Co Ltd Com NPV	106	0.01
121,000	Sankyu Inc Com NPV	644	0.05
67,700	Seibu Holdings Inc Com NPV	1,140	0.09
60,100	Seino Holdings Co Ltd Com NPV	547	0.04
29,400	Senko Co Ltd Com NPV	175	0.01
153,000	Sotetsu Holdings Inc Com NPV	856	0.07
382,000	Tobu Railway Co Ltd Com NPV	2,089	0.16
423,000	Tokyu Corp Com NPV	3,694	0.28
2,000	Trancom Co Ltd Com NPV	132	0.01
65,300	West Japan Railway Co Com NPV	4,116	0.31
143,300	Yamato Holdings Co Ltd Com NPV	3,269	0.25
5,100	Yusen Logistics Co Ltd Com NPV	50	0.00
	Transportation services		
30,000	Mitsui-Soko Holdings Co Ltd Com NPV	80	0.01
42,000	Sumitomo Warehouse Co Ltd Com NPV	207	0.01
	Total Japan	**1,310,020**	**99.07**
	Total equities	**1,310,020**	**99.07**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (30 June 2015: (0.02)%)			
	Futures contracts (30 June 2015: (0.02)%)			
91	Topix Index Futures September 2016	11,766	(718)	(0.05)
	Total unrealised losses on futures contracts		**(718)**	**(0.05)**
	Total financial derivative instruments		**(718)**	**(0.05)**

iShares Core MSCI Japan IMI UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

	Fair value $'000	% of net asset value
Total value of investments	**1,309,302**	**99.02**
Cash†	**35,635**	**2.69**
Other net liabilities	**(23,520)**	**(1.78)**
Net assets attributable to redeemable participating shareholders	**1,321,417**	**99.93**
Adjustment to align to the valuation methodology as set out in the prospectus	880	0.07
Net asset value attributable to redeemable participating shareholders at the end of the year	**1,322,297**	**100.00**

† Cash holdings of $34,185,517 are held with State Street Bank and Trust Company. $1,449,389 is held as security for futures contracts with Barclays Bank Plc.

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

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,310,020	97.03
Other assets	40,149	2.97
Total current assets	**1,350,169**	**100.00**

iShares Core MSCI Japan IMI UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds $'000
Sales		
518,300	Toyota Motor Corp Com NPV	30,556
2,304,800	Mitsubishi UFJ Financial Group Inc Com NPV	13,921
175,600	SoftBank Group Corp Com NPV	9,578
284,700	Honda Motor Co Ltd Com NPV	8,648
222,900	Sumitomo Mitsui Financial Group Inc Com NPV	8,544
309,900	KDDI Corp Com NPV	8,098
167,400	Takeda Pharmaceutical Co Ltd Com NPV	7,971
3,983,000	Mizuho Financial Group Inc Com NPV	7,572
191,700	Japan Tobacco Inc Com NPV	7,250
39,874	Fanuc Corp Com NPV	6,630
155,900	Nippon Telegraph & Telephone Corp Com NPV	6,301
291,200	NTT DoCoMo Inc Com NPV	6,261
131,400	Seven & I Holdings Co Ltd Com NPV	5,819
219,000	Sony Corp Com NPV	5,752
388,700	Astellas Pharma Inc Com NPV	5,705
186,400	Canon Inc Com NPV	5,672
41,300	Murata Manufacturing Co Ltd Com NPV	5,542
58,400	East Japan Railway Co Com NPV	5,434
124,500	Tokio Marine Holdings Inc Com NPV	4,790
864,000	Hitachi Ltd Com NPV	4,701

Holding	Investments	Cost $'000
Purchases		
631,400	Toyota Motor Corp Com NPV	37,848
2,942,700	Mitsubishi UFJ Financial Group Inc Com NPV	18,145
223,500	SoftBank Group Corp Com NPV	12,103
319,800	Sumitomo Mitsui Financial Group Inc Com NPV	12,071
451,700	KDDI Corp Com NPV	11,788
369,300	Honda Motor Co Ltd Com NPV	11,460
5,349,400	Mizuho Financial Group Inc Com NPV	10,394
249,800	Japan Tobacco Inc Com NPV	9,327
318,600	Sony Corp Com NPV	8,593
176,400	Takeda Pharmaceutical Co Ltd Com NPV	8,519
47,700	Fanuc Corp Com NPV	8,176
169,200	Seven & I Holdings Co Ltd Com NPV	7,611
243,700	Canon Inc Com NPV	7,388
75,200	East Japan Railway Co Com NPV	7,095
480,900	Astellas Pharma Inc Com NPV	6,902
327,900	NTT DoCoMo Inc Com NPV	6,894
47,500	Murata Manufacturing Co Ltd Com NPV	6,840
169,900	Nippon Telegraph & Telephone Corp Com NPV	6,690
364,900	Mitsubishi Corp Com NPV	6,435
1,122,000	Hitachi Ltd Com NPV	6,246

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

iShares Core MSCI World UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Operating income	2	147,742	69,345
Net losses on financial assets/liabilities at fair value through profit or loss	3	(155,547)	(7,238)
Total (losses)/gains		**(7,805)**	**62,107**
Operating expenses	4	(10,764)	(5,351)
Net operating (loss)/profit		**(18,569)**	**56,756**
Finance costs			
Interest expense	6	(12)	(3)
Total finance costs		**(12)**	**(3)**
Net (loss)/profit for the financial year before tax		**(18,581)**	**56,753**
Non-reclaimable withholding tax		(17,329)	(7,895)
Net (loss)/profit for the financial year after tax		**(35,910)**	**48,858**
Adjustment to align to the valuation methodology as set out in the prospectus	7	1,520	599
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(34,390)**	**49,457**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	4,268,212	1,487,510
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(34,390)	49,457
Share transactions:		
Proceeds from issue of redeemable participating shares	2,688,447	2,725,458
Payments on redemption of redeemable participating shares	(448,982)	(65,329)
Transfer due to merger*	-	71,116
Increase in net assets resulting from share transactions	**2,239,465**	**2,731,245**
Net assets attributable to redeemable participating shareholders at the end of the year	**6,473,287**	**4,268,212**

* Effective 18 August 2014 iShares MSCI World - B UCITS ETF (Acc), a sub-fund of iShares VII plc merged into iShares Core MSCI World UCITS ETF, the exchange ratio used to calculate the number of shares in the Receiving Fund issued to former shareholders of the Merging Fund was 3.420494505.

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

iShares Core MSCI World UCITS ETF*

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 $'000	30 June 2015 $'000
CURRENT ASSETS			
Cash		103,017	15,575
Margin cash account		5,127	493
Receivables	11	13,095	22,568
Financial assets at fair value through profit or loss	12	6,444,699	4,251,373
Total current assets		**6,565,938**	**4,290,009**
CURRENT LIABILITIES			
Payables	13	(94,729)	(22,507)
Financial liabilities at fair value through profit or loss	12	(472)	(320)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(95,201)**	**(22,827)**
Net assets attributable to redeemable participating shareholders		**6,470,737**	**4,267,182**
Adjustment to align to the valuation methodology as set out in the prospectus	7	2,550	1,030
Net asset value attributable to redeemable participating shareholders at the end of the year		**6,473,287**	**4,268,212**

* Effective 18 August 2014 iShares MSCI World - B UCITS ETF (Acc), a sub-fund of iShares VII plc merged into iShares Core MSCI World UCITS ETF, the exchange ratio used to calculate the number of shares in the Receiving Fund issued to former shareholders of the Merging Fund was 3.420494505.

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

iShares Core MSCI World UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Interest income	17	7
Dividend income	146,778	68,989
Securities lending income	947	349
	147,742	69,345

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

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net losses on investments in securities held at fair value through profit or loss	(156,233)	(6,524)
Net gains/(losses) on futures contracts	890	(126)
Net losses on foreign currency transactions	(204)	(588)
	(155,547)	(7,238)

4. OPERATING EXPENSES

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Management fees	(10,764)	(5,351)
	(10,764)	(5,351)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

	TER % 30 June 2016	TER % 30 June 2015
	0.20	0.20

6. INTEREST EXPENSE

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Bank interest	(12)	(3)
	(12)	(3)

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

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

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Balance at the beginning of year	1,030	431
Adjustment to align to the valuation methodology as set out in the prospectus	1,520	599
Total adjustment for the year	1,520	599
Balance at the end of year	2,550	1,030

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

iShares Core MSCI World UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Transaction costs	(1,649)	(1,652)

9. SHARE CAPITAL

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

	30 June 2016 No. of Shares	30 June 2016 No. of Shares
Balance at the beginning of year	100,527,755	35,600,000
Issued during the year	67,000,000	64,800,000
Transfer due to merger	-	1,727,780
Redeemed during the year	(11,000,000)	(1,600,025)
Balance at the end of year	**156,527,755**	**100,527,755**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	156,527,755
As at 30 June 2015	100,527,755
As at 30 June 2014	35,600,000

	$'000
Net asset value	
As at 30 June 2016	6,473,287
As at 30 June 2015	4,268,212
As at 30 June 2014	1,487,510

	$
Net asset value per share	
As at 30 June 2016	41.36
As at 30 June 2015	42.46
As at 30 June 2014	41.78

11. RECEIVABLES

	30 June 2016 $'000	30 June 2015 $'000
Sale of securities awaiting settlement	2,047	15,875
Dividend income receivable	9,365	5,903
Securities lending income receivable	108	51
Tax reclaim receivable	1,575	739
	13,095	**22,568**

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

Financial assets:	30 June 2016 $'000	30 June 2015 $'000
Investment in equities	6,444,534	4,251,211
Investment in rights	165	162
	6,444,699	**4,251,373**
Financial liabilities:		
Unrealised losses on futures contracts	(472)	(320)
	(472)	**(320)**

13. PAYABLES

	30 June 2016 $'000	30 June 2015 $'000
Purchase of securities awaiting settlement	(93,679)	(21,803)
Interest payable	(1)	-
Management fees payable	(1,049)	(704)
	(94,729)	**(22,507)**

14. EFFICIENT PORTFOLIO MANAGEMENT

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

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

	30 June 2016 $'000	30 June 2015 $'000
Income earned during the year	947	349
Value of securities on loan at year end	491,894	137,586
Value of collateral held on behalf of the Fund at year end	527,818	151,273

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2015: 99.61%)		
	Equities (30 June 2015: 99.60%)		
	Australia (30 June 2015: 2.64%)		
	Airlines		
252,451	Qantas Airways Ltd Com NPV	528	0.01
	Banks		
568,299	Australia & New Zealand Banking Group Ltd Com NPV	10,198	0.16
52,778	Bank of Queensland Ltd Com NPV	414	0.01
82,645	Bendigo & Adelaide Bank Ltd Com NPV	589	0.01
328,106	Commonwealth Bank of Australia Com NPV	18,167	0.28
500,620	National Australia Bank Ltd Com NPV	9,476	0.15
640,850	Westpac Banking Corp Com NPV	14,010	0.21
	Beverages		
103,636	Coca-Cola Amatil Ltd Com NPV	634	0.01
147,876	Treasury Wine Estates Ltd Com NPV	1,014	0.01
	Biotechnology		
93,737	CSL Ltd Com NPV	7,829	0.12
	Building & construction materials		
107,909	Boral Ltd Com NPV	500	0.01
	Chemicals		
304,243	Incitec Pivot Ltd Com NPV	670	0.01
	Commercial services		
310,110	Brambles Ltd Com NPV	2,856	0.05
374,909	Transurban Group Misc NPV	3,347	0.05
	Computers		
150,681	Computershare Ltd Com NPV	1,028	0.02
	Containers & packaging		
240,489	Amcor Ltd Com NPV	2,670	0.04
	Diversified financial services		
37,546	ASX Ltd Com NPV	1,277	0.02
73,446	Macquarie Group Ltd Com NPV	3,767	0.06
	Electricity		
138,478	AGL Energy Ltd Com NPV	1,983	0.03
510,183	DUET Group Misc NPV	946	0.02
483,967	Origin Energy Ltd Com NPV	2,061	0.03
	Engineering & construction		
12,528	Cimic Group Ltd Com NPV	332	0.01
110,128	LendLease Group Misc NPV	1,033	0.01
230,301	Sydney Airport Misc NPV	1,188	0.02
	Entertainment		
105,262	Aristocrat Leisure Ltd Com NPV	1,080	0.01
161,868	Tabcorp Holdings Ltd Com NPV	550	0.01
	Food		
213,728	Wesfarmers Ltd Com NPV	6,381	0.10
235,976	Woolworths Ltd Com NPV	3,669	0.05
	Australia (30 June 2015: 2.64%) (cont)		
	Health care services		
367,329	Healthscope Ltd Com NPV	780	0.01
32,062	Ramsay Health Care Ltd Com NPV	1,713	0.03
83,393	Sonic Healthcare Ltd Com NPV	1,338	0.02
	Healthcare products		
11,280	Cochlear Ltd Com NPV	1,018	0.02
	Hotels		
73,477	Crown Resorts Ltd Com NPV	690	0.01
	Insurance		
731,598	AMP Ltd Com NPV	2,806	0.04
112,553	Challenger Ltd Com NPV	722	0.01
479,079	Insurance Australia Group Ltd Com NPV	1,937	0.03
559,182	Medibank Pvt Ltd Com NPV	1,228	0.02
242,689	QBE Insurance Group Ltd Com NPV	1,883	0.03
253,755	Suncorp Group Ltd Com NPV	2,300	0.04
	Internet		
47,627	Seek Ltd Com NPV	539	0.01
	Iron & steel		
273,848	Fortescue Metals Group Ltd Com NPV	712	0.01
	Leisure time		
4,760	Flight Centre Travel Group Ltd Com NPV	112	0.00
283,657	Tatts Group Ltd Com NPV	802	0.01
	Mining		
702,915	Alumina Ltd Com NPV	678	0.01
608,140	BHP Billiton Ltd Com NPV	8,445	0.13
166,768	Newcrest Mining Ltd Com NPV	2,856	0.04
98,318	Rio Tinto Ltd Com NPV	3,326	0.05
1,059,620	South32 Ltd Com NPV	1,215	0.02
	Miscellaneous manufacturers		
112,565	Orica Ltd Com NPV	1,033	0.02
	Oil & gas		
53,060	Caltex Australia Ltd Com NPV	1,259	0.02
411,746	Santos Ltd Com NPV	1,419	0.02
139,012	Woodside Petroleum Ltd Com NPV	2,768	0.04
	Pipelines		
343,165	APA Group Misc NPV	2,361	0.04
	Real estate investment & services		
3,129	REA Group Ltd Com NPV	139	0.00
	Real estate investment trusts		
214,566	Dexus Property Group Reits NPV	1,441	0.02
390,967	Goodman Group Reits NPV	2,067	0.03
377,154	GPT Group Reits NPV	1,519	0.02
846,689	Mirvac Group Reits NPV	1,273	0.02
1,373,114	Scentre Group Reits NPV	5,020	0.08
496,126	Stockland Reits NPV	1,740	0.03
682,328	Vicinity Centres Reits NPV	1,682	0.03
441,565	Westfield Corp Reits NPV	3,502	0.05

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.60%) (cont)		
	Australia (30 June 2015: 2.64%) (cont)		
	Telecommunications		
842,209	Telstra Corp Ltd Com NPV	3,480	0.05
55,268	TPG Telecom Ltd Com NPV	488	0.01
82,024	Vocus Communications Ltd Com NPV	520	0.01
	Transportation		
191,366	Asciano Ltd Com NPV	1,261	0.02
396,047	Aurizon Holdings Ltd Com NPV	1,418	0.02
	Total Australia	**167,687**	**2.59**
	Austria (30 June 2015: 0.07%)		
	Banks		
60,965	Erste Group Bank AG Com NPV	1,368	0.02
20,353	Raiffeisen Bank International AG Com NPV	253	0.01
	Industrial machinery		
23,560	Andritz AG Com NPV	1,110	0.02
	Integrated oil & gas		
10,459	OMV AG Com NPV	293	0.00
	Iron & steel		
24,173	Voestalpine AG Com NPV	801	0.01
	Total Austria	**3,825**	**0.06**
	Belgium (30 June 2015: 0.52%)		
	Banks		
50,545	KBC Group NV Com NPV	2,458	0.04
	Beverages		
165,042	Anheuser-Busch InBev SA/NV Com NPV	21,544	0.33
	Chemicals		
26,278	Solvay SA Com EUR 15.00	2,434	0.04
21,030	Umicore SA Com NPV	1,081	0.02
	Food		
1,334	Colruyt SA Com NPV	74	0.00
30,514	Delhaize Group Com NPV	3,200	0.05
	Holding companies - diversified operations		
14,880	Groupe Bruxelles Lambert SA Com NPV	1,213	0.02
	Insurance		
24,933	Ageas Com NPV	857	0.01
	Pharmaceuticals		
25,587	UCB SA Com NPV	1,905	0.03
	Telecommunications		
17,212	Telenet Group Holding NV Com NPV	782	0.01
17,986	Proximus SADP Com NPV	568	0.01
	Total Belgium	**36,116**	**0.56**
	Bermuda (30 June 2015: 0.29%)		
	Agriculture		
24,692	Bunge Ltd Com USD 0.01	1,460	0.02
	Apparel retailers		
40,000	Yue Yuen Industrial Holdings Ltd Com HKD 0.25	158	0.00
	Bermuda (30 June 2015: 0.29%) (cont)		
	Chemicals		
28,188	Axalta Coating Systems Ltd Com USD 1.00	747	0.01
	Distribution & wholesale		
1,469,190	Li & Fung Ltd Com HKD 0.0125	708	0.01
	Diversified financial services		
118,879	Invesco Ltd Com USD 0.20	3,035	0.05
	Engineering & construction		
65,000	Cheung Kong Infrastructure Holdings Ltd Com HKD 1.00	558	0.01
	Food		
183,250	First Pacific Co Ltd Com USD 0.01	132	0.00
	Holding companies - diversified operations		
42,000	Jardine Matheson Holdings Ltd Com USD 0.25	2,439	0.04
1,003,599	Noble Group Ltd Com HKD 0.25	148	0.00
11,587	NWS Holdings Ltd Com HKD 1.00	18	0.00
	Hotels		
40,000	Shangri-La Asia Ltd Com HKD 1.00	40	0.00
	Insurance		
25,851	Arch Capital Group Ltd Com USD 0.01	1,861	0.03
20,130	Axis Capital Holdings Ltd Com USD 0.0125	1,107	0.02
8,570	Everest Re Group Ltd Com USD 0.01	1,565	0.02
9,051	RenaissanceRe Holdings Ltd Com USD 1.00	1,062	0.02
	Leisure time		
29,306	Norwegian Cruise Line Holdings Ltd Com USD 0.001	1,168	0.02
	Real estate investment & services		
201,951	Hongkong Land Holdings Ltd Com USD 0.10	1,228	0.02
64,500	Kerry Properties Ltd Com HKD 1.00	158	0.00
	Retail		
13,039	Signet Jewelers Ltd Com USD 0.18	1,074	0.02
	Semiconductors		
93,052	Marvell Technology Group Ltd Com USD 0.002	886	0.01
	Total Bermuda	**19,552**	**0.30**
	British Virgin Islands (30 June 2015: 0.02%)		
	Apparel retailers		
35,928	Michael Kors Holdings Ltd Com NPV	1,777	0.03
	Total British Virgin Islands	**1,777**	**0.03**
	Canada (30 June 2015: 3.59%)		
	Aerospace		
2,219	CAE Inc Com NPV	27	0.00
	Auto parts & equipment		
9,603	Linamar Corp Com NPV	340	0.01
87,501	Magna International Inc Com NPV	3,052	0.04
	Banks		
121,205	Bank of Montreal Com NPV	7,632	0.12
235,957	Bank of Nova Scotia Com NPV	11,492	0.18
86,743	Canadian Imperial Bank of Commerce Com NPV	6,478	0.10

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.60%) (cont)		
	Canada (30 June 2015: 3.59%) (cont)		
	Banks (cont)		
66,460	National Bank of Canada Com NPV	2,258	0.03
294,968	Royal Bank of Canada Com NPV	17,339	0.27
368,262	Toronto-Dominion Bank Com NPV	15,706	0.24
	Chemicals		
33,613	Agrium Inc Com NPV	3,021	0.05
18,819	Methanex Corp Com NPV	544	0.01
167,328	Potash Corp of Saskatchewan Inc Com NPV	2,705	0.04
	Computers		
96,588	BlackBerry Ltd Com NPV	644	0.01
38,784	CGI Group Inc Com NPV	1,648	0.02
	Containers & packaging		
5,826	CCL Industries Inc Com NPV	1,006	0.01
	Diversified financial services		
47,674	CI Financial Corp Com NPV	988	0.02
76,334	Element Financial Corp Com NPV	803	0.01
	Electricity		
49,258	Fortis Inc Com NPV	1,656	0.03
7,068	Hydro One Ltd Com NPV	141	0.00
	Engineering & construction		
21,866	SNC-Lavalin Group Inc Com NPV	912	0.01
	Environmental control		
27,622	Waste Connections Inc Com NPV	1,989	0.03
	Food		
32,649	Empire Co Ltd Com NPV	483	0.01
10,279	George Weston Ltd Com NPV	883	0.01
53,238	Loblaw Cos Ltd Com NPV	2,828	0.04
49,874	Metro Inc Com NPV	1,727	0.03
44,442	Saputo Inc Com NPV	1,310	0.02
	Gas		
31,347	Canadian Utilities Ltd Com NPV	903	0.01
	Gold mining		
101,382	Cameco Corp Com NPV	1,106	0.02
136,861	Eldorado Gold Corp Com NPV	610	0.01
	Hand & machine tools		
29,012	Finning International Inc Com NPV	470	0.01
	Insurance		
4,528	Fairfax Financial Holdings Ltd Com NPV	2,426	0.04
55,512	Great-West Lifeco Inc Com NPV	1,453	0.02
18,031	Industrial Alliance Insurance & Financial Services Inc Com NPV	562	0.01
27,352	Intact Financial Corp Com NPV	1,942	0.03
381,583	Manulife Financial Corp Com NPV	5,183	0.08
67,310	Power Corp of Canada Com NPV	1,424	0.02
96,322	Power Financial Corp Com NPV	2,195	0.03
147,563	Sun Life Financial Inc Com NPV	4,819	0.08
	Media		
77,387	Shaw Communications Inc Com NPV	1,478	0.02
99,678	Thomson Reuters Corp Com NPV	4,006	0.06

Holding	Investment	Fair value $'000	% of net asset value
	Canada (30 June 2015: 3.59%) (cont)		
	Mining		
48,320	Agnico Eagle Mines Ltd Com NPV	2,569	0.04
238,351	Barrick Gold Corp Com NPV	5,056	0.08
117,074	First Quantum Minerals Ltd Com NPV	818	0.01
37,683	Franco-Nevada Corp Com NPV	2,848	0.04
167,392	Goldcorp Inc Com NPV	3,184	0.05
240,724	Kinross Gold Corp Com NPV	1,169	0.02
74,043	Silver Wheaton Corp Com NPV	1,733	0.03
134,354	Teck Resources Ltd Com NPV	1,759	0.03
232,018	Turquoise Hill Resources Ltd Com NPV	779	0.01
199,522	Yamana Gold Inc Com NPV	1,032	0.01
	Miscellaneous manufacturers		
259,894	Bombardier Inc Com NPV	388	0.01
	Oil & gas		
59,223	ARC Resources Ltd Com NPV	1,006	0.02
227,138	Canadian Natural Resources Ltd Com NPV	6,964	0.11
159,959	Cenovus Energy Inc Com NPV	2,199	0.03
89,308	Crescent Point Energy Corp Com NPV	1,403	0.02
156,059	Encana Corp Com NPV	1,208	0.02
100,590	Husky Energy Inc Com NPV	1,220	0.02
70,415	Imperial Oil Ltd Com NPV	2,215	0.03
57,193	Inter Pipeline Ltd Com NPV	1,206	0.02
28,964	Peyto Exploration & Development Corp Com NPV	771	0.01
21,771	PrairieSky Royalty Ltd Com NPV	409	0.01
27,228	Seven Generations Energy Ltd Com NPV	517	0.01
339,333	Suncor Energy Inc Com NPV	9,349	0.14
39,757	Tourmaline Oil Corp Com NPV	1,039	0.02
20,571	Vermilion Energy Inc Com NPV	649	0.01
	Pharmaceuticals		
68,755	Valeant Pharmaceuticals International Inc Com NPV	1,375	0.02
	Pipelines		
25,803	AltaGas Ltd Com NPV	623	0.01
189,629	Enbridge Inc Com NPV	7,984	0.12
32,854	Keyera Corp Com NPV	997	0.02
65,970	Pembina Pipeline Corp Com NPV	1,989	0.03
140,311	TransCanada Corp Com NPV	6,310	0.10
	Real estate investment & services		
172,224	Brookfield Asset Management Inc Com NPV	5,663	0.09
	Real estate investment trusts		
28,997	RioCan Real Estate Investment Trust NPV	655	0.01
	Retail		
81,376	Alimentation Couche-Tard Inc Com NPV	3,473	0.05
17,182	Canadian Tire Corp Ltd Com NPV	1,857	0.03
20,396	Dollarama Inc Com NPV	1,414	0.02
41,748	Restaurant Brands International Inc Com NPV	1,725	0.03
	Software		
3,608	Constellation Software Inc Com NPV	1,389	0.02
28,190	Open Text Corp Com NPV	1,657	0.03

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.60%) (cont)		
	Canada (30 June 2015: 3.59%) (cont)		
	Specialty finance		
38,267	Onex Corp Com NPV	2,324	0.04
	Telecommunications		
49,344	BCE Inc Com NPV	2,321	0.04
100,817	Rogers Communications Inc Com NPV	4,051	0.06
21,031	Telus Corp Com NPV	673	0.01
	Textile		
43,718	Gildan Activewear Inc Com NPV	1,273	0.02
	Transportation		
162,308	Canadian National Railway Co Com NPV	9,527	0.14
34,360	Canadian Pacific Railway Ltd Com NPV	4,398	0.07
	Total Canada	**229,357**	**3.54**
	Cayman Islands (30 June 2015: 0.26%)		
	Food		
594,000	WH Group Ltd Com USD 0.0001	463	0.01
	Holding companies - diversified operations		
665,040	CK Hutchison Holdings Ltd Com HKD 1.00	7,248	0.11
	Hotels		
21,652	Melco Crown Entertainment Ltd ADR NPV	272	0.00
279,600	MGM China Holdings Ltd Com HKD 1.00	362	0.01
587,070	Sands China Ltd Com USD 0.01	1,960	0.03
308,400	Wynn Macau Ltd Com HKD 0.001	445	0.01
	Real estate investment & services		
663,040	Cheung Kong Property Holdings Ltd Com HKD 1.00	4,132	0.06
	Semiconductors		
74,700	ASM Pacific Technology Ltd Com HKD 0.10	534	0.01
	Total Cayman Islands	**15,416**	**0.24**
	Curacao (30 June 2015: 0.33%)		
	Oil & gas services		
278,586	Schlumberger Ltd Com USD 0.01	22,031	0.34
	Total Curacao	**22,031**	**0.34**
	Denmark (30 June 2015: 0.65%)		
	Banks		
191,083	Danske Bank A/S Com DKK 10.00	5,002	0.08
	Beverages		
17,757	Carlsberg A/S Com DKK 20.00	1,682	0.03
	Biotechnology		
10,454	Genmab A/S Com DKK 1.00	1,881	0.03
	Chemicals		
48,274	Novozymes A/S Com DKK 2.00	2,301	0.03
	Commercial services		
19,206	ISS A/S Com DKK 1.00	721	0.01
	Energy - alternate sources		
31,359	Vestas Wind Systems A/S Com DKK 1.00	2,118	0.03
	Denmark (30 June 2015: 0.65%) (cont)		
	Food		
21,705	Chr Hansen Holding A/S Com DKK 10.00	1,422	0.02
	Healthcare products		
24,788	Coloplast A/S Com DKK 1.00	1,842	0.03
44,034	William Demant Holding A/S Com DKK 0.20	856	0.01
	Insurance		
20,121	Tryg A/S Com DKK 5.00	358	0.01
	Pharmaceuticals		
391,072	Novo Nordisk A/S Com DKK 0.20	20,894	0.32
	Retail		
23,488	Pandora A/S Com DKK 1.00	3,186	0.05
	Telecommunications		
107,924	TDC A/S Com DKK 1.00	526	0.01
	Transportation		
1,490	AP Moeller - Maersk A/S Class 'B' Com DKK 1000.00	1,934	0.03
766	AP Moeller - Maersk A/S Com DKK 1000.00	955	0.02
36,127	DSV A/S Com DKK 1.00	1,509	0.02
	Total Denmark	**47,187**	**0.73**
	Finland (30 June 2015: 0.32%)		
	Auto parts & equipment		
19,546	Nokian Renkaat Oyj Com NPV	692	0.01
	Electricity		
110,729	Fortum Oyj Com EUR 3.40	1,765	0.03
	Forest products & paper		
108,849	Stora Enso Oyj Com NPV	865	0.01
136,139	UPM-Kymmene Oyj Com NPV	2,468	0.04
	Insurance		
80,756	Sampo Oyj Com NPV	3,266	0.05
	Machinery - diversified		
61,036	Kone Oyj Com NPV	2,791	0.04
9,523	Metso Oyj Com NPV	221	0.00
	Miscellaneous manufacturers		
38,865	Wartsila Oyj Abp Com NPV	1,570	0.03
	Oil & gas		
23,327	Neste Oyj Com NPV	829	0.01
	Pharmaceuticals		
19,521	Orion Oyj Com EUR 0.65	753	0.01
	Telecommunications		
69,325	Elisa Oyj Com NPV	2,647	0.04
892,730	Nokia Oyj Com NPV	5,038	0.08
190,588	Nokia Oyj Com NPV (France listed)	1,077	0.02
	Total Finland	**23,982**	**0.37**
	France (30 June 2015: 3.54%)		
	Advertising		
47,719	Publicis Groupe SA Com EUR 0.40	3,209	0.05

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.60%) (cont)		
	France (30 June 2015: 3.54%) (cont)		
	Aerospace & defence		
57,000	Safran SA Com EUR 0.20	3,856	0.06
20,605	Thales SA Com EUR 3.00	1,716	0.03
39,264	Zodiac Aerospace Com NPV	921	0.01
	Apparel retailers		
10,882	Christian Dior SE Com EUR 2.00	1,750	0.02
2,999	Hermes International Com NPV	1,123	0.02
54,675	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	8,258	0.13
	Auto manufacturers		
84,422	Peugeot SA Com EUR 1.00	1,014	0.02
44,503	Renault SA Com EUR 3.81	3,378	0.05
	Auto parts & equipment		
46,939	Cie Generale des Etablissements Michelin Com EUR 2.00	4,444	0.07
42,775	Valeo SA Com EUR 1.00	1,905	0.03
	Banks		
195,769	BNP Paribas SA Com EUR 2.00	8,634	0.13
224,988	Credit Agricole SA Com EUR 3.00	1,889	0.03
182,483	Natixis SA Com EUR 11.20	690	0.01
138,931	Societe Generale SA Com EUR 1.25	4,354	0.07
	Beverages		
54,099	Pernod Ricard SA Com EUR 1.55	6,013	0.09
	Building materials and fixtures		
85,017	Cie de Saint-Gobain Com EUR 4.00	3,245	0.05
6,803	Imerys SA Com EUR 2.00	434	0.01
	Chemicals		
67,301	Air Liquide SA Com EUR 5.50	7,020	0.11
13,936	Arkema SA Com EUR 10.00	1,069	0.01
	Commercial services		
52,431	Bureau Veritas SA Com EUR 0.12	1,107	0.02
40,140	Edenred Com EUR 2.00	824	0.01
	Computers		
17,054	Atos SE Com EUR 1.00	1,410	0.02
46,166	Capgemini SA Com EUR 8.00	4,006	0.06
10,841	Ingenico Group SA Com EUR 1.00	1,264	0.02
	Distribution & wholesale		
24,097	Rexel SA Com EUR 5.00	303	0.00
	Diversified financial services		
8,080	Eurazeo SA Com NPV	480	0.01
	Electrical components & equipment		
51,640	Legrand SA Com EUR 4.00	2,649	0.04
95,895	Schneider Electric SE Com EUR 4.00	5,649	0.09
	Electricity		
46,893	Electricite de France SA Com EUR 0.50	567	0.01
252,395	Engie SA Com EUR 1.00	4,066	0.06
	France (30 June 2015: 3.54%) (cont)		
	Engineering & construction		
5,571	Aeroports de Paris Com EUR 3.00	613	0.01
48,538	Bouygues SA Com EUR 1.00	1,398	0.02
3,711	Eiffage SA Com EUR 4.00	264	0.01
92,191	Vinci SA Com EUR 2.50	6,523	0.10
	Food		
119,338	Carrefour SA Com EUR 2.50	2,944	0.04
10,993	Casino Guichard Perrachon SA Com EUR 1.53	613	0.01
115,519	Danone SA Com EUR 0.25	8,137	0.13
17,207	Sodexo SA Com EUR 4.00	1,848	0.03
	Healthcare products		
53,945	Essilor International SA Com EUR 0.18	7,123	0.11
	Holding companies - diversified operations		
173,903	Bollore SA Com EUR 0.16	589	0.01
	Hotels		
22,024	Accor SA Com EUR 3.00	848	0.01
	Insurance		
348,894	AXA SA Com EUR 2.29	6,899	0.11
25,723	CNP Assurances Com EUR 1.00	381	0.01
30,281	SCOR SE Com EUR 7.876972	900	0.01
	Internet		
6,175	Iliad SA Com NPV	1,249	0.02
	Machinery - diversified		
34,101	Alstom SA Com EUR 7.00	790	0.01
	Media		
18,444	SFR Group SA Com EUR 1.00	463	0.01
256,503	Vivendi SA Com EUR 5.50	4,816	0.07
	Nondurable household products		
6,974	Societe BIC SA Com EUR 3.82	983	0.02
	Oil & gas		
434,502	Total SA Com EUR 2.50	20,938	0.32
	Oil & gas services		
21,130	Technip SA Com EUR 0.7625	1,146	0.02
	Personal products		
50,757	L'Oreal SA Com EUR 0.20	9,671	0.15
	Pharmaceuticals		
228,007	Sanofi Com EUR 2.00	18,947	0.29
	Real estate investment trusts		
5,572	Fonciere Des Regions Reits EUR 3.00	495	0.01
4,101	Gecina SA Reits EUR 7.50	558	0.01
6,951	ICADE Reits NPV	491	0.01
30,587	Klepierre Reits EUR 1.40	1,354	0.02
23,332	Unibail-Rodamco SE Reits EUR 5.00	6,056	0.09
	Retail		
19,457	Kering Com EUR 4.00	3,141	0.05
	Software		
24,974	Dassault Systemes Com EUR 0.50	1,892	0.03
	Specialty finance		
7,732	Wendel SA Com EUR 4.00	800	0.01

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.60%) (cont)		
	France (30 June 2015: 3.54%) (cont)		
	Telecommunications		
29,023	Eutelsat Communications SA Com EUR 1.00	546	0.01
366,421	Orange SA Com EUR 4.00	5,964	0.09
	Transportation		
117,484	Groupe Eurotunnel SE Com EUR 0.40	1,246	0.02
	Water		
126,756	Suez Com EUR 4.00	1,972	0.03
114,897	Veolia Environnement SA Com EUR 5.00	2,484	0.04
	Total France	**212,329**	**3.28**
	Germany (30 June 2015: 3.43%)		
	Airlines		
40,387	Deutsche Lufthansa AG Com NPV	471	0.01
	Auto manufacturers		
72,652	Bayerische Motoren Werke AG Com EUR 1.00	5,300	0.08
10,800	Bayerische Motoren Werke AG Pref EUR 1.00	687	0.01
182,205	Daimler AG Com NPV	10,819	0.17
27,501	Porsche Automobil Holding SE Pref NPV	1,260	0.02
7,831	Volkswagen AG Com NPV	1,046	0.02
35,563	Volkswagen AG Pref NPV	4,267	0.06
	Auto parts & equipment		
20,329	Continental AG Com NPV	3,811	0.06
	Banks		
228,637	Commerzbank AG Com NPV	1,478	0.02
269,753	Deutsche Bank AG Com NPV	3,679	0.06
	Building & construction materials		
25,400	HeidelbergCement AG Com NPV	1,904	0.03
	Chemicals		
179,557	BASF SE Com NPV	13,726	0.21
39,961	Brenntag AG Com NPV	1,923	0.03
27,515	Evonik Industries AG Com NPV	820	0.01
30,889	K&S AG Com NPV	627	0.01
15,637	Lanxess AG Com NPV	679	0.01
40,618	Linde AG Com NPV	5,645	0.09
24,149	Symrise AG Com NPV	1,635	0.03
	Cosmetics & personal care		
18,746	Beiersdorf AG Com NPV	1,765	0.03
	Diversified financial services		
52,947	Deutsche Boerse AG Com NPV	4,319	0.07
	Electrical components & equipment		
16,176	OSRAM Licht AG Com NPV	835	0.01
	Electricity		
400,359	E.ON SE Com NPV	4,017	0.06
100,910	RWE AG Com NPV	1,594	0.03
	Food		
25,730	Metro AG Com NPV	784	0.01
	Footwear		
46,704	Adidas AG Com NPV	6,662	0.10
	Germany (30 June 2015: 3.43%) (cont)		
	Health care services		
42,122	Fresenius Medical Care AG & Co KGaA Com NPV	3,652	0.05
78,254	Fresenius SE & Co KGaA Com NPV	5,718	0.09
	Household products		
24,182	Henkel AG & Co KGaA Com NPV	2,603	0.04
	Insurance		
89,081	Allianz SE Com NPV	12,623	0.20
10,995	Hannover Rueck SE Com NPV	1,145	0.02
39,877	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	6,652	0.10
	Internet		
38,252	United Internet AG Com NPV	1,579	0.02
	Iron & steel		
103,570	ThyssenKrupp AG Com NPV	2,071	0.03
	Leisure time		
86,607	TUI AG Com NPV	985	0.02
	Machinery - diversified		
39,080	GEA Group AG Com NPV	1,834	0.03
6,209	MAN SE Com NPV	632	0.01
	Media		
42,199	ProSiebenSat.1 Media SE Com NPV	1,839	0.03
	Miscellaneous manufacturers		
154,472	Siemens AG Com NPV	15,764	0.24
	Nondurable household products		
43,311	Henkel AG & Co KGaA Pref NPV	5,264	0.08
	Pharmaceuticals		
166,366	Bayer AG Com NPV	16,607	0.26
38,364	Merck KGaA Com NPV	3,877	0.06
	Real estate investment & services		
75,509	Deutsche Wohnen AG Com NPV	2,563	0.04
97,394	Vonovia SE Com NPV	3,554	0.05
	Retail		
13,203	Hugo Boss AG Com NPV	746	0.01
12,178	Zalando SE Com NPV	321	0.01
	Semiconductors		
238,155	Infineon Technologies AG Com NPV	3,429	0.05
	Software		
193,944	SAP SE Com NPV	14,475	0.22
	Telecommunications		
611,532	Deutsche Telekom AG Com NPV	10,367	0.16
78,423	Telefonica Deutschland Holding AG Com NPV	322	0.01
	Transportation		
211,533	Deutsche Post AG Com NPV	5,920	0.09
	Total Germany	**204,295**	**3.16**
	Hong Kong (30 June 2015: 0.98%)		
	Airlines		
67,000	Cathay Pacific Airways Ltd Com NPV	98	0.00

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.60%) (cont)		
	Hong Kong (30 June 2015: 0.98%) (cont)		
	Banks		
464,296	Bank of East Asia Ltd Com NPV	1,780	0.03
776,477	BOC Hong Kong Holdings Ltd Com NPV	2,322	0.04
156,215	Hang Seng Bank Ltd Com NPV	2,660	0.04
	Diversified financial services		
217,872	Hong Kong Exchanges and Clearing Ltd Com HKD 1.00	5,271	0.08
	Electricity		
382,189	CLP Holdings Ltd Com NPV	3,892	0.06
376,365	Power Assets Holdings Ltd Com NPV	3,444	0.05
	Fixed line telecommunications		
2,294,000	PCCW Ltd Com NPV	1,538	0.02
	Gas		
1,625,387	Hong Kong & China Gas Co Ltd Com NPV	2,958	0.05
	Hand & machine tools		
357,000	Techtronic Industries Co Ltd Com NPV	1,477	0.02
	Holding companies - diversified operations		
62,901	Swire Pacific Ltd Com HKD 0.60	711	0.01
170,590	Wharf Holdings Ltd Com NPV	1,030	0.02
	Hotels		
700,368	Galaxy Entertainment Group Ltd Com NPV	2,077	0.03
745,000	SJM Holdings Ltd Com NPV	453	0.01
	Insurance		
2,345,274	AIA Group Ltd Com NPV	13,982	0.22
	Real estate investment & services		
751,119	Hang Lung Properties Ltd Com NPV	1,514	0.02
159,886	Henderson Land Development Co Ltd Com NPV	897	0.01
40,000	Hysan Development Co Ltd Com NPV	177	0.00
920,000	New World Development Co Ltd Com NPV	931	0.01
248,000	Sino Land Co Ltd Com NPV	405	0.01
262,016	Sun Hung Kai Properties Ltd Com NPV	3,141	0.05
199,000	Swire Properties Ltd Com NPV	526	0.01
93,428	Wheelock & Co Ltd Com NPV	437	0.01
	Real estate investment trusts		
414,983	Link REIT NPV	2,824	0.04
	Telecommunications		
133,580	HKT Trust & HKT Ltd Misc HKD 0.0005	192	0.00
	Transportation		
360,500	MTR Corp Ltd Com NPV	1,822	0.03
	Total Hong Kong	**56,559**	**0.87**
	Ireland (30 June 2015: 1.59%)		
	Airlines		
25,187	Ryanair Holdings Plc Com EUR 0.006	318	0.00
	Banks		
5,061,049	Bank of Ireland Com EUR 0.05	1,035	0.01
	Ireland (30 June 2015: 1.59%) (cont)		
	Building materials and fixtures		
177,022	CRH Plc Com EUR 0.32	5,081	0.08
87,672	James Hardie Industries Plc Receipt EUR 0.59	1,331	0.02
	Computers		
131,721	Accenture Plc Com USD 0.0000225	14,921	0.23
70,083	Seagate Technology Plc Com USD 0.00001	1,707	0.03
	Electronics		
105,530	Tyco International Plc Com CHF 0.50	4,495	0.07
	Entertainment		
16,068	Paddy Power Betfair Plc Com EUR 0.09	1,687	0.03
	Food		
21,819	Kerry Group Plc Com EUR 0.125	1,942	0.03
	Healthcare products		
278,726	Medtronic Plc Com USD 0.10	24,185	0.37
	Insurance		
24,789	Willis Towers Watson Plc Com USD 0.000304635	3,081	0.05
51,545	XL Group Plc Com USD 0.01	1,717	0.03
	Miscellaneous manufacturers		
87,606	Eaton Corp Plc Com USD 0.01	5,231	0.08
57,572	Ingersoll-Rand Plc Com USD 1.00	3,666	0.06
43,790	Pentair Plc Com USD 0.01	2,552	0.04
	Oil & gas		
13,887	DCC Plc Com EUR 0.25	1,219	0.02
	Oil & gas services		
160,903	Weatherford International Plc Com USD 0.001	891	0.01
	Pharmaceuticals		
29,822	Alkermes Plc Com USD 0.01	1,289	0.02
79,089	Allergan Plc Com USD 0.0033	18,266	0.28
40,977	Endo International Plc Com USD 0.0001	638	0.01
11,628	Jazz Pharmaceuticals Plc Com USD 0.0001	1,643	0.03
24,226	Mallinckrodt Plc Com USD 0.20	1,472	0.02
28,342	Perrigo Co Plc Com NPV	2,570	0.04
	Total Ireland	**100,937**	**1.56**
	Isle of Man (30 June 2015: 0.01%)		
	Entertainment		
1,314,840	Genting Singapore Plc Com USD 0.10	708	0.01
	Total Isle of Man	**708**	**0.01**
	Israel (30 June 2015: 0.25%)		
	Banks		
206,287	Bank Hapoalim BM Com ILS 1.00	1,036	0.02
222,792	Bank Leumi Le-Israel BM Com ILS 0.10	782	0.01
108,418	Mizrahi Tefahot Bank Ltd Com ILS 0.10	1,250	0.02
	Chemicals		
93,002	Israel Chemicals Ltd Com ILS 1.00	359	0.01
	Pharmaceuticals		
177,417	Teva Pharmaceutical Industries Ltd Com ILS 0.10	8,910	0.14

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.60%) (cont)		
	Israel (30 June 2015: 0.25%) (cont)		
	Software		
21,301	Check Point Software Technologies Ltd Com USD 0.01	1,697	0.02
	Telecommunications		
184,461	Bezeq The Israeli Telecommunication Corp Ltd Com ILS 1.00	366	0.01
23,561	Nice Ltd Com ILS 1.00	1,468	0.02
	Total Israel	**15,868**	**0.25**
	Italy (30 June 2015: 0.81%)		
	Aerospace & defence		
91,546	Leonardo-Finmeccanica SpA Com EUR 4.40	919	0.01
	Banks		
2,498,314	Intesa Sanpaolo SpA Com EUR 0.52	4,721	0.07
183,577	Intesa Sanpaolo SpA Misc EUR 0.52	326	0.01
219,310	Mediobanca SpA Com EUR 0.50	1,255	0.02
958,120	UniCredit SpA Com NPV	2,095	0.03
196,798	Unione di Banche Italiane SpA Com EUR 2.50	541	0.01
	Commercial services		
77,379	Atlantia SpA Com EUR 1.00	1,921	0.03
	Electrical components & equipment		
46,191	Prysmian SpA Com EUR 0.10	1,006	0.02
	Electricity		
1,546,920	Enel SpA Com EUR 1.00	6,830	0.11
280,939	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	1,554	0.02
	Gas distribution		
617,056	Snam SpA Com NPV	3,671	0.06
	Holding companies - diversified operations		
10,610	Exor SpA Com NPV	389	0.01
	Insurance		
240,501	Assicurazioni Generali SpA Com EUR 1.00	2,816	0.04
72,309	Poste Italiane SpA Com NPV	478	0.01
166,944	UnipolSai SpA Com NPV	250	0.00
	Oil & gas		
496,351	Eni SpA Com NPV	8,001	0.12
	Oil & gas services		
1,262,956	Saipem SpA Com NPV	503	0.01
	Retail		
32,875	Luxottica Group SpA Com EUR 0.06	1,594	0.02
	Telecommunications		
2,305,454	Telecom Italia SpA Com NPV	1,882	0.03
1,323,730	Telecom Italia SpA Misc NPV	849	0.01
	Total Italy	**41,601**	**0.64**
	Japan (30 June 2015: 8.81%)		
	Advertising		
71,300	Dentsu Inc Com NPV	3,311	0.05
77,200	Hakuhodo DY Holdings Inc Com NPV	919	0.01
	Japan (30 June 2015: 8.81%) (cont)		
	Aerospace & defence		
242,103	IHI Corp Com NPV	640	0.01
147,000	Kawasaki Heavy Industries Ltd Com NPV	408	0.01
	Agriculture		
8,600	Calbee Inc Com NPV	357	0.01
21,800	MEIJI Holdings Co Ltd Com NPV	2,214	0.03
74,500	Nisshin Seifun Group Inc Com NPV	1,189	0.02
	Airlines		
167,870	ANA Holdings Inc Com NPV	476	0.01
17,781	Japan Airlines Co Ltd Com NPV	571	0.01
	Apparel retailers		
73,200	Asics Corp Com NPV	1,223	0.02
	Auto manufacturers		
9,700	Daihatsu Motor Co Ltd Com NPV	125	0.00
145,800	Fuji Heavy Industries Ltd Com NPV	4,943	0.08
64,300	Hino Motors Ltd Com NPV	634	0.01
314,150	Honda Motor Co Ltd Com NPV	7,870	0.12
84,000	Isuzu Motors Ltd Com NPV	1,022	0.02
148,800	Mazda Motor Corp Com NPV	1,971	0.03
147,730	Mitsubishi Motors Corp Com NPV	675	0.01
472,026	Nissan Motor Co Ltd Com NPV	4,223	0.06
76,804	Suzuki Motor Corp Com NPV	2,061	0.03
547,023	Toyota Motor Corp Com NPV	26,938	0.42
	Auto parts & equipment		
35,998	Aisin Seiki Co Ltd Com NPV	1,451	0.02
152,451	Bridgestone Corp Com NPV	4,856	0.07
86,743	Denso Corp Com NPV	3,024	0.05
67,700	JTEKT Corp Com NPV	756	0.01
11,500	Koito Manufacturing Co Ltd Com NPV	524	0.01
32,000	NGK Insulators Ltd Com NPV	638	0.01
27,200	NGK Spark Plug Co Ltd Com NPV	405	0.01
79,800	NHK Spring Co Ltd Com NPV	639	0.01
7,800	NOK Corp Com NPV	131	0.00
15,400	Stanley Electric Co Ltd Com NPV	325	0.01
155,397	Sumitomo Electric Industries Ltd Com NPV	2,030	0.03
71,800	Sumitomo Rubber Industries Ltd Com NPV	953	0.01
6,400	Toyoda Gosei Co Ltd Com NPV	113	0.00
24,763	Toyota Industries Corp Com NPV	973	0.02
5,400	Yokohama Rubber Co Ltd Com NPV	67	0.00
	Banks		
202,708	Aozora Bank Ltd Com NPV	698	0.01
35,620	Bank of Kyoto Ltd Com NPV	216	0.00
105,000	Chiba Bank Ltd Com NPV	491	0.01
15,788	Chugoku Bank Ltd Com NPV	159	0.00
201,300	Concordia Financial Group Ltd Com NPV	782	0.01
144,078	Fukuoka Financial Group Inc Com NPV	469	0.01
37,500	Hachijuni Bank Ltd Com NPV	162	0.00
48,106	Hiroshima Bank Ltd Com NPV	159	0.00
74,000	Iyo Bank Ltd Com NPV	449	0.01

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.60%) (cont)		
	Japan (30 June 2015: 8.81%) (cont)		
	Banks (cont)		
80,900	Japan Post Bank Co Ltd Com NPV	946	0.01
55,252	Joyo Bank Ltd Com NPV	205	0.00
2,504,536	Mitsubishi UFJ Financial Group Inc Com NPV	11,130	0.17
4,764,553	Mizuho Financial Group Inc Com NPV	6,883	0.11
459,800	Resona Holdings Inc Com NPV	1,667	0.03
99,100	Seven Bank Ltd Com NPV	304	0.01
294,743	Shinsei Bank Ltd Com NPV	422	0.01
73,000	Shizuoka Bank Ltd Com NPV	509	0.01
253,078	Sumitomo Mitsui Financial Group Inc Com NPV	7,218	0.11
762,732	Sumitomo Mitsui Trust Holdings Inc Com NPV	2,452	0.04
19,794	Suruga Bank Ltd Com NPV	444	0.01
21,475	Yamaguchi Financial Group Inc Com NPV	202	0.00
	Beverages		
76,762	Asahi Group Holdings Ltd Com NPV	2,472	0.04
159,360	Kirin Holdings Co Ltd Com NPV	2,676	0.04
23,200	Suntory Beverage & Food Ltd Com NPV	1,045	0.02
	Broadline retailers		
58,700	J Front Retailing Co Ltd Com NPV	603	0.01
4,255	Ryohin Keikaku Co Ltd Com NPV	1,032	0.02
15,870	Takashimaya Co Ltd Com NPV	113	0.00
	Building materials and fixtures		
126,064	Asahi Glass Co Ltd Com NPV	678	0.01
67,249	Daikin Industries Ltd Com NPV	5,581	0.09
73,600	LIXIL Group Corp Com NPV	1,208	0.02
3,943	Rinnai Corp Com NPV	345	0.01
638,000	Taiheiyo Cement Corp Com NPV	1,493	0.02
18,957	TOTO Ltd Com NPV	749	0.01
	Chemicals		
12,000	Air Water Inc Com NPV	175	0.00
237,156	Asahi Kasei Corp Com NPV	1,636	0.03
30,500	Daicel Corp Com NPV	312	0.01
7,600	Hitachi Chemical Co Ltd Com NPV	140	0.00
69,600	JSR Corp Com NPV	912	0.02
27,000	Kaneka Corp Com NPV	178	0.00
28,400	Kansai Paint Co Ltd Com NPV	568	0.01
74,100	Kuraray Co Ltd Com NPV	877	0.01
318,970	Mitsubishi Chemical Holdings Corp Com NPV	1,445	0.02
48,000	Mitsubishi Gas Chemical Co Inc Com NPV	248	0.00
101,000	Mitsui Chemicals Inc Com NPV	365	0.01
63,300	Nippon Paint Holdings Co Ltd Com NPV	1,541	0.02
31,031	Nitto Denko Corp Com NPV	1,946	0.03
81,257	Shin-Etsu Chemical Co Ltd Com NPV	4,721	0.07
245,323	Sumitomo Chemical Co Ltd Com NPV	997	0.02
12,700	Taiyo Nippon Sanso Corp Com NPV	116	0.00
80,000	Teijin Ltd Com NPV	262	0.00
278,153	Toray Industries Inc Com NPV	2,357	0.04

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 8.81%) (cont)		
	Commercial services		
6,982	Benesse Holdings Inc Com NPV	163	0.00
58,287	Dai Nippon Printing Co Ltd Com NPV	644	0.01
74,500	Park24 Co Ltd Com NPV	2,553	0.04
25,400	Recruit Holdings Co Ltd Com NPV	924	0.01
59,443	Secom Co Ltd Com NPV	4,375	0.07
11,426	Sohgo Security Services Co Ltd Com NPV	561	0.01
77,020	Toppan Printing Co Ltd Com NPV	659	0.01
	Computers		
303,592	Fujitsu Ltd Com NPV	1,107	0.02
12,800	Nomura Research Institute Ltd Com NPV	467	0.01
18,112	NTT Data Corp Com NPV	852	0.01
10,824	Obic Co Ltd Com NPV	591	0.01
6,543	Otsuka Corp Com NPV	304	0.00
19,200	TDK Corp Com NPV	1,059	0.02
	Containers & packaging		
18,000	Toyo Seikan Group Holdings Ltd Com NPV	340	0.01
	Cosmetics & personal care		
91,624	Kao Corp Com NPV	5,295	0.08
6,000	Kose Corp Com NPV	502	0.01
77,345	Shiseido Co Ltd Com NPV	1,988	0.03
76,100	Unicharm Corp Com NPV	1,695	0.03
	Distribution & wholesale		
311,002	ITOCHU Corp Com NPV	3,756	0.06
310,732	Marubeni Corp Com NPV	1,390	0.02
308,768	Mitsubishi Corp Com NPV	5,380	0.08
388,292	Mitsui & Co Ltd Com NPV	4,593	0.07
233,865	Sumitomo Corp Com NPV	2,334	0.04
68,900	Toyota Tsusho Corp Com NPV	1,467	0.02
	Diversified financial services		
80,316	Acom Co Ltd Com NPV	385	0.01
71,000	Aeon Financial Service Co Ltd Com NPV	1,518	0.02
76,400	Credit Saison Co Ltd Com NPV	1,276	0.02
288,175	Daiwa Securities Group Inc Com NPV	1,510	0.02
134,800	Japan Exchange Group Inc Com NPV	1,535	0.02
308,100	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV	1,168	0.02
706,931	Nomura Holdings Inc Com NPV	2,516	0.04
240,790	ORIX Corp Com NPV	3,070	0.05
	Electrical components & equipment		
77,800	Brother Industries Ltd Com NPV	824	0.01
84,700	Casio Computer Co Ltd Com NPV	1,207	0.02
5,625	Mabuchi Motor Co Ltd Com NPV	235	0.01
62,900	Nidec Corp Com NPV	4,734	0.07
	Electricity		
156,225	Chubu Electric Power Co Inc Com NPV	2,205	0.04
75,378	Chugoku Electric Power Co Inc Com NPV	954	0.01
25,600	Electric Power Development Co Ltd Com NPV	593	0.01
30,940	Hokuriku Electric Power Co Com NPV	381	0.01

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.60%) (cont)		
	Japan (30 June 2015: 8.81%) (cont)		
	Electricity (cont)		
154,480	Kansai Electric Power Co Inc Com NPV	1,493	0.02
91,067	Kyushu Electric Power Co Inc Com NPV	906	0.01
35,491	Shikoku Electric Power Co Inc Com NPV	417	0.01
86,967	Tohoku Electric Power Co Inc Com NPV	1,090	0.02
313,600	Tokyo Electric Power Co Holdings Inc Com NPV	1,318	0.02
	Electronics		
28,977	Alps Electric Co Ltd Com NPV	539	0.01
18,200	Hamamatsu Photonics KK Com NPV	506	0.01
3,100	Hirose Electric Co Ltd Com NPV	378	0.01
1,500	Hitachi High-Technologies Corp Com NPV	41	0.00
77,823	Hoya Corp Com NPV	2,756	0.04
8,276	Keyence Corp Com NPV	5,578	0.09
74,614	Kyocera Corp Com NPV	3,520	0.05
42,950	Minebea Co Ltd Com NPV	286	0.00
47,406	Murata Manufacturing Co Ltd Com NPV	5,256	0.08
735,000	NEC Corp Com NPV	1,691	0.03
32,784	Nippon Electric Glass Co Ltd Com NPV	135	0.00
68,600	Omron Corp Com NPV	2,213	0.03
75,100	Yaskawa Electric Corp Com NPV	968	0.02
79,300	Yokogawa Electric Corp Com NPV	885	0.01
	Engineering & construction		
15,000	JGC Corp Com NPV	212	0.00
152,935	Kajima Corp Com NPV	1,055	0.02
114,772	Obayashi Corp Com NPV	1,213	0.02
89,824	Shimizu Corp Com NPV	836	0.01
158,493	Taisei Corp Com NPV	1,295	0.02
	Entertainment		
55,900	Oriental Land Co Ltd Com NPV	3,608	0.06
1,346	Sankyo Co Ltd Com NPV	50	0.00
13,007	Sega Sammy Holdings Inc Com NPV	139	0.00
17,200	Toho Co Ltd Com NPV	474	0.01
	Environmental control		
4,114	Kurita Water Industries Ltd Com NPV	91	0.00
	Food		
100,195	Ajinomoto Co Inc Com NPV	2,349	0.04
24,000	Kikkoman Corp Com NPV	876	0.01
24,000	NH Foods Ltd Com NPV	583	0.01
4,700	Nissin Foods Holdings Co Ltd Com NPV	256	0.00
158,512	Seven & I Holdings Co Ltd Com NPV	6,613	0.10
14,000	Toyo Suisan Kaisha Ltd Com NPV	564	0.01
12,300	Yakult Honsha Co Ltd Com NPV	632	0.01
21,000	Yamazaki Baking Co Ltd Com NPV	583	0.01
	Forest products & paper		
90,000	Oji Holdings Corp Com NPV	343	0.01

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 8.81%) (cont)		
	Gas		
242,058	Osaka Gas Co Ltd Com NPV	926	0.01
79,720	Toho Gas Co Ltd Com NPV	647	0.01
617,234	Tokyo Gas Co Ltd Com NPV	2,527	0.04
	Hand & machine tools		
42,000	Fuji Electric Co Ltd Com NPV	172	0.00
22,313	Makita Corp Com NPV	1,468	0.02
9,545	SMC Corp Com NPV	2,317	0.04
11,756	THK Co Ltd Com NPV	198	0.00
	Health care services		
8,022	Miraca Holdings Inc Com NPV	345	0.01
	Healthcare products		
73,100	Olympus Corp Com NPV	2,701	0.04
24,851	Shimadzu Corp Com NPV	369	0.01
28,707	Sysmex Corp Com NPV	1,953	0.03
73,000	Terumo Corp Com NPV	3,088	0.04
	Home builders		
115,852	Daiwa House Industry Co Ltd Com NPV	3,367	0.05
18,300	Iida Group Holdings Co Ltd Com NPV	371	0.01
55,424	Sekisui Chemical Co Ltd Com NPV	678	0.01
93,413	Sekisui House Ltd Com NPV	1,619	0.02
	Home furnishings		
5,800	Hoshizaki Corp Com NPV	565	0.01
463,703	Panasonic Corp Com NPV	3,982	0.06
248,198	Sony Corp Com NPV	7,229	0.11
	Insurance		
229,500	Dai-ichi Life Insurance Co Ltd Com NPV	2,520	0.04
86,300	Japan Post Holdings Co Ltd Com NPV	1,043	0.02
89,925	MS&AD Insurance Group Holdings Inc Com NPV	2,298	0.03
74,870	Sompo Japan Nipponkoa Holdings Inc Com NPV	1,969	0.03
19,200	Sony Financial Holdings Inc Com NPV	214	0.00
84,005	T&D Holdings Inc Com NPV	703	0.01
153,572	Tokio Marine Holdings Inc Com NPV	5,036	0.08
	Internet		
26,266	Kakaku.com Inc Com NPV	519	0.01
71,300	M3 Inc Com NPV	2,467	0.04
5,198	Mixi Inc Com NPV	212	0.00
168,512	Rakuten Inc Com NPV	1,809	0.03
73,500	SBI Holdings Inc Com NPV	722	0.01
14,079	Trend Micro Inc Com NPV	500	0.01
298,900	Yahoo Japan Corp Com NPV	1,317	0.02
	Iron & steel		
27,000	Hitachi Metals Ltd Com NPV	271	0.00
80,287	JFE Holdings Inc Com NPV	1,029	0.02
718,000	Kobe Steel Ltd Com NPV	574	0.01
155,100	Nippon Steel & Sumitomo Metal Corp Com NPV	2,959	0.04

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.60%) (cont)		
	Japan (30 June 2015: 8.81%) (cont)		
	Leisure time		
14,795	Shimano Inc Com NPV	2,240	0.03
87,600	Yamaha Corp Com NPV	2,336	0.04
74,700	Yamaha Motor Co Ltd Com NPV	1,121	0.02
	Machinery - diversified		
75,900	Amada Holdings Co Ltd Com NPV	763	0.01
44,351	Fanuc Corp Com NPV	7,148	0.11
212,371	Kubota Corp Com NPV	2,830	0.04
752,329	Mitsubishi Heavy Industries Ltd Com NPV	2,988	0.05
11,592	Nabtesco Corp Com NPV	274	0.01
39,000	Sumitomo Heavy Industries Ltd Com NPV	168	0.00
	Machinery, construction & mining		
3,200	Hitachi Construction Machinery Co Ltd Com NPV	46	0.00
868,183	Hitachi Ltd Com NPV	3,587	0.06
162,538	Komatsu Ltd Com NPV	2,803	0.04
325,711	Mitsubishi Electric Corp Com NPV	3,835	0.06
	Metal fabricate/ hardware		
1,500	Maruichi Steel Tube Ltd Com NPV	52	0.00
82,700	NSK Ltd Com NPV	605	0.01
	Mining		
81,000	Mitsubishi Materials Corp Com NPV	191	0.00
64,964	Sumitomo Metal Mining Co Ltd Com NPV	651	0.01
	Miscellaneous manufacturers		
87,561	FUJIFILM Holdings Corp Com NPV	3,365	0.05
76,000	Konica Minolta Inc Com NPV	547	0.01
76,111	Nikon Corp Com NPV	1,028	0.02
816,278	Toshiba Corp Com NPV	2,198	0.03
	Office & business equipment		
233,264	Canon Inc Com NPV	6,620	0.10
146,000	Ricoh Co Ltd Com NPV	1,258	0.02
63,300	Seiko Epson Corp Com NPV	1,007	0.02
	Oil & gas		
14,984	Idemitsu Kosan Co Ltd Com NPV	323	0.01
198,157	Inpex Corp Com NPV	1,532	0.02
467,423	JX Holdings Inc Com NPV	1,816	0.03
75,200	Showa Shell Sekiyu KK Com NPV	697	0.01
34,355	TonenGeneral Sekiyu KK Com NPV	311	0.00
	Pharmaceuticals		
20,895	Alfresa Holdings Corp Com NPV	432	0.01
466,000	Astellas Pharma Inc Com NPV	7,268	0.11
71,600	Chugai Pharmaceutical Co Ltd Com NPV	2,537	0.04
149,057	Daiichi Sankyo Co Ltd Com NPV	3,593	0.06
68,640	Eisai Co Ltd Com NPV	3,805	0.06
7,446	Hisamitsu Pharmaceutical Co Inc Com NPV	426	0.01
47,312	Kyowa Hakko Kirin Co Ltd Com NPV	800	0.01
16,873	Medipal Holdings Corp Com NPV	275	0.00
69,600	Mitsubishi Tanabe Pharma Corp Com NPV	1,250	0.02

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 8.81%) (cont)		
	Pharmaceuticals (cont)		
85,800	Ono Pharmaceutical Co Ltd Com NPV	3,706	0.06
76,386	Otsuka Holdings Co Ltd Com NPV	3,513	0.05
69,944	Santen Pharmaceutical Co Ltd Com NPV	1,089	0.02
75,360	Shionogi & Co Ltd Com NPV	4,089	0.06
19,960	Sumitomo Dainippon Pharma Co Ltd Com NPV	344	0.01
10,131	Suzuken Co Ltd Com NPV	316	0.00
4,510	Taisho Pharmaceutical Holdings Co Ltd Com NPV	473	0.01
155,800	Takeda Pharmaceutical Co Ltd Com NPV	6,719	0.10
	Real estate investment & services		
20,844	Aeon Mall Co Ltd Com NPV	271	0.00
13,994	Daito Trust Construction Co Ltd Com NPV	2,267	0.04
77,034	Hulic Co Ltd Com NPV	805	0.01
242,131	Mitsubishi Estate Co Ltd Com NPV	4,419	0.07
184,486	Mitsui Fudosan Co Ltd Com NPV	4,192	0.07
77,300	Nomura Real Estate Holdings Inc Com NPV	1,339	0.02
81,639	NTT Urban Development Corp Com NPV	868	0.01
72,413	Sumitomo Realty & Development Co Ltd Com NPV	1,944	0.03
47,479	Tokyo Tatemono Co Ltd Com NPV	565	0.01
155,044	Tokyu Fudosan Holdings Corp Com NPV	957	0.01
	Real estate investment trusts		
135	Japan Prime Realty Investment Corp Reits NPV	580	0.01
244	Japan Real Estate Investment Corp Reits NPV	1,501	0.02
802	Japan Retail Fund Investment Corp Reits NPV	2,049	0.03
262	Nippon Building Fund Inc Reits NPV	1,616	0.03
259	Nippon Prologis REIT Inc NPV	633	0.01
823	Nomura Real Estate Master Fund Inc Reits NPV	1,305	0.02
781	United Urban Investment Corp Reits NPV	1,409	0.02
	Restaurants & bars		
7,740	McDonald's Holdings Co Japan Ltd Com NPV	211	0.00
	Retail		
2,087	ABC-Mart Inc Com NPV	139	0.00
142,100	Aeon Co Ltd Com NPV	2,196	0.03
18,785	Don Quijote Holdings Co Ltd Com NPV	691	0.01
4,200	FamilyMart Co Ltd Com NPV	256	0.00
9,355	Fast Retailing Co Ltd Com NPV	2,489	0.04
74,700	Isetan Mitsukoshi Holdings Ltd Com NPV	659	0.01
7,600	Lawson Inc Com NPV	605	0.01
137,400	Marui Group Co Ltd Com NPV	1,838	0.03
11,824	Nitori Holdings Co Ltd Com NPV	1,421	0.02
2,459	Shimamura Co Ltd Com NPV	364	0.01
2,900	Tsuruha Holdings Inc Com NPV	349	0.01
60,400	USS Co Ltd Com NPV	990	0.02
161,300	Yamada Denki Co Ltd Com NPV	847	0.01
	Semiconductors		
11,350	Rohm Co Ltd Com NPV	443	0.01
27,980	Tokyo Electron Ltd Com NPV	2,339	0.03

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.60%) (cont)		
	Japan (30 June 2015: 8.81%) (cont)		
	Software		
77,500	GungHo Online Entertainment Inc Com NPV	208	0.00
17,573	Konami Holdings Corp Com NPV	667	0.01
18,721	Nexon Co Ltd Com NPV	275	0.01
915	Oracle Corp Japan Com NPV	48	0.00
	Storage & warehousing		
5,794	Mitsubishi Logistics Corp Com NPV	80	0.00
	Telecommunications		
1,200	Hikari Tsushin Inc Com NPV	100	0.00
365,950	KDDI Corp Com NPV	11,101	0.17
161,400	Nippon Telegraph & Telephone Corp Com NPV	7,550	0.12
309,300	NTT DoCoMo Inc Com NPV	8,341	0.13
186,511	SoftBank Group Corp Com NPV	10,523	0.16
	Tobacco		
232,398	Japan Tobacco Inc Com NPV	9,295	0.14
	Toys		
72,700	Bandai Namco Holdings Inc Com NPV	1,865	0.03
21,177	Nintendo Co Ltd Com NPV	3,010	0.04
	Transportation		
27,160	Central Japan Railway Co Com NPV	4,797	0.07
78,496	East Japan Railway Co Com NPV	7,216	0.11
172,000	Hankyu Hanshin Holdings Inc Com NPV	1,276	0.02
8,000	Kamigumi Co Ltd Com NPV	73	0.00
39,946	Keihan Holdings Co Ltd Com NPV	276	0.00
49,000	Keikyu Corp Com NPV	491	0.01
62,936	Keio Corp Com NPV	590	0.01
28,021	Keisei Electric Railway Co Ltd Com NPV	359	0.01
282,000	Kintetsu Group Holdings Co Ltd Com NPV	1,204	0.02
142,739	Mitsui OSK Lines Ltd Com NPV	299	0.00
85,530	Nagoya Railroad Co Ltd Com NPV	481	0.01
122,616	Nippon Express Co Ltd Com NPV	556	0.01
205,000	Nippon Yusen KK Com NPV	356	0.01
67,009	Odakyu Electric Railway Co Ltd Com NPV	781	0.01
15,538	Seibu Holdings Inc Com NPV	262	0.00
103,000	Tobu Railway Co Ltd Com NPV	563	0.01
163,982	Tokyu Corp Com NPV	1,432	0.02
31,639	West Japan Railway Co Com NPV	1,994	0.03
75,864	Yamato Holdings Co Ltd Com NPV	1,731	0.03
	Total Japan	**544,287**	**8.41**
	Jersey (30 June 2015: 0.63%)		
	Advertising		
315,158	WPP Plc Com GBP 0.10	6,534	0.10
	Auto parts & equipment		
61,029	Delphi Automotive Plc Com USD 0.01	3,820	0.06
	Commercial services		
256,792	Experian Plc Com USD 0.10	4,844	0.07
	Jersey (30 June 2015: 0.63%) (cont)		
	Distribution & wholesale		
83,586	Wolseley Plc Com GBP 0.1080303	4,324	0.07
	Mining		
2,374,721	Glencore Plc Com USD 0.01	4,852	0.07
22,621	Randgold Resources Ltd Com USD 0.05	2,543	0.04
	Oil & gas services		
54,807	Petrofac Ltd Com USD 0.02	568	0.01
	Pharmaceuticals		
393	Shire Plc ADR NPV	72	0.00
175,756	Shire Plc Com GBP 0.05	10,902	0.17
	Total Jersey	**38,459**	**0.59**
	Liberia (30 June 2015: 0.03%)		
	Leisure time		
32,934	Royal Caribbean Cruises Ltd Com USD 0.01	2,211	0.03
	Total Liberia	**2,211**	**0.03**
	Luxembourg (30 June 2015: 0.16%)		
	Iron & steel		
375,882	ArcelorMittal Com NPV	1,705	0.03
	Media		
7,759	RTL Group SA Com NPV	633	0.01
	Metal fabricate/ hardware		
78,197	Tenaris SA Com USD 1.00	1,129	0.02
	Telecommunications		
12,608	Millicom International Cellular SA Receipt USD 1.50	763	0.01
93,810	SES SA Receipt NPV	2,016	0.03
	Total Luxembourg	**6,246**	**0.10**
	Mauritius (30 June 2015: 0.01%)		
	Agriculture		
1,555,600	Golden Agri-Resources Ltd Com USD 0.025	399	0.01
	Total Mauritius	**399**	**0.01**
	Netherlands (30 June 2015: 1.54%)		
	Aerospace & defence		
115,093	Airbus Group SE Com EUR 1.00	6,614	0.10
	Auto manufacturers		
20,883	Ferrari NV Com EUR 0.01	850	0.01
199,480	Fiat Chrysler Automobiles NV Com EUR 0.01	1,215	0.02
	Banks		
29,988	ABN Amro Group NV CVS EUR 1.00	493	0.01
797,502	ING Groep NV CVS EUR 0.24	8,125	0.12
	Beverages		
20,037	Heineken Holding NV Com EUR 1.60	1,627	0.02
46,998	Heineken NV Com EUR 1.60	4,320	0.07

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.60%) (cont)		
	Netherlands (30 June 2015: 1.54%) (cont)		
	Chemicals		
62,626	Akzo Nobel NV Com EUR 2.00	3,921	0.06
28,483	Koninklijke DSM NV Com EUR 1.50	1,645	0.03
79,294	LyondellBasell Industries NV Com EUR 0.04	5,901	0.09
16,549	OCI NV Com EUR 20.00	224	0.00
	Commercial services		
39,994	Randstad Holding NV Com EUR 0.10	1,606	0.03
152,610	Relx NV Com EUR 0.07	2,646	0.04
	Computers		
15,898	Gemalto NV Com EUR 1.00	967	0.02
	Cosmetics & personal care		
318,713	Unilever NV CVS EUR 0.16	14,837	0.23
	Diversified financial services		
27,041	AerCap Holdings NV Com EUR 0.01	907	0.02
	Electronics		
196,569	Koninklijke Philips NV Com EUR 0.20	4,890	0.07
33,773	Sensata Technologies Holding NV Com EUR 0.01	1,178	0.02
	Engineering & construction		
18,673	Boskalis Westminster Com EUR 0.80	641	0.01
	Food		
214,757	Koninklijke Ahold NV Com EUR 0.01	4,748	0.07
	Healthcare products		
40,510	Qiagen NV Com EUR 0.01	877	0.01
	Insurance		
463,652	Aegon NV Com EUR 0.12	1,818	0.03
62,495	NN Group NV Com EUR 0.12	1,721	0.03
	Machinery - diversified		
214,870	CNH Industrial NV Com EUR 0.01	1,543	0.02
	Media		
74,267	Altice NV Com EUR 0.01	1,112	0.02
17,036	Altice NV Com EUR 0.25	256	0.00
59,655	Wolters Kluwer NV Com EUR 0.12	2,423	0.04
	Oil & gas services		
9,617	Core Laboratories NV Com EUR 0.02	1,191	0.02
	Pharmaceuticals		
81,494	Mylan NV Com EUR 0.01	3,522	0.06
	Pipelines		
14,765	Koninklijke Vopak NV Com EUR 0.50	736	0.01
	Semiconductors		
70,935	ASML Holding NV Com EUR 0.09	6,965	0.11
58,574	NXP Semiconductors NV Com EUR 0.20	4,586	0.07
126,665	STMicroelectronics NV Com EUR 1.04	737	0.01
	Software		
32,158	Mobileye NV Com EUR 0.01	1,484	0.02
	Telecommunications		
737,834	Koninklijke KPN NV Com EUR 0.04	2,667	0.04
	Total Netherlands	**98,993**	**1.53**
	New Zealand (30 June 2015: 0.05%)		
	Building materials and fixtures		
236,955	Fletcher Building Ltd Com NPV	1,441	0.02
	Electricity		
219,138	Meridian Energy Ltd Com NPV	405	0.01
	Engineering & construction		
177,020	Auckland International Airport Ltd Com NPV	819	0.01
	Health care services		
73,316	Ryman Healthcare Ltd Com NPV	486	0.01
	Telecommunications		
359,232	Spark New Zealand Ltd Com NPV	898	0.01
	Total New Zealand	**4,049**	**0.06**
	Norway (30 June 2015: 0.24%)		
	Banks		
248,118	DNB ASA Com NOK 10.00	2,946	0.04
	Chemicals		
50,108	Yara International ASA Com NOK 1.70	1,578	0.02
	Food		
64,939	Marine Harvest ASA Com NOK 7.50	1,083	0.02
149,228	Orkla ASA Com NOK 1.25	1,317	0.02
	Insurance		
47,736	Gjensidige Forsikring ASA Com NOK 2.00	791	0.01
	Media		
1,186	Schibsted ASA Class 'B' Com NOK 0.50	34	0.00
13,750	Schibsted ASA Com NOK 0.50	408	0.01
	Mining		
339,370	Norsk Hydro ASA Com NOK 1.098	1,229	0.02
	Oil & gas		
214,138	Statoil ASA Com NOK 2.50	3,687	0.06
	Telecommunications		
119,500	Telenor ASA Com NOK 6.00	1,959	0.03
	Total Norway	**15,032**	**0.23**
	Panama (30 June 2015: 0.07%)		
	Leisure time		
95,814	Carnival Corp Com USD 0.01	4,235	0.07
	Total Panama	**4,235**	**0.07**
	Papua New Guinea (30 June 2015: Nil)		
	Oil & gas		
270,845	Oil Search Ltd Com NPV	1,341	0.02
	Total Papua New Guinea	**1,341**	**0.02**
	Portugal (30 June 2015: 0.06%)		
	Electricity		
463,964	EDP - Energias de Portugal SA Com EUR 1.00	1,416	0.02
	Food		
65,679	Jeronimo Martins SGPS SA Com EUR 1.00	1,033	0.02

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.60%) (cont)		
	Portugal (30 June 2015: 0.06%) (cont)		
	Oil & gas		
34,848	Galp Energia SGPS SA Com EUR 1.00	484	0.01
	Total Portugal	**2,933**	**0.05**
	Singapore (30 June 2015: 0.63%)		
	Airlines		
82,582	Singapore Airlines Ltd Com NPV	654	0.01
	Banks		
321,548	DBS Group Holdings Ltd Com NPV	3,765	0.06
606,151	Oversea-Chinese Banking Corp Ltd Com NPV	3,909	0.06
240,910	United Overseas Bank Ltd Com NPV	3,296	0.05
	Commercial services		
942,400	Hutchison Port Holdings Trust Unit NPV	424	0.01
	Distribution & wholesale		
6,955	Jardine Cycle & Carriage Ltd Com NPV	189	0.00
	Diversified financial services		
154,726	Singapore Exchange Ltd Com NPV	876	0.01
	Electronics		
80,397	Flextronics International Ltd Com NPV	948	0.01
	Engineering & construction		
150,400	Sembcorp Industries Ltd Com NPV	315	0.00
142,400	Singapore Technologies Engineering Ltd Com NPV	332	0.01
	Fixed line telecommunications		
1,564,076	Singapore Telecommunications Ltd Com NPV	4,788	0.07
	Food		
703,297	Wilmar International Ltd Com NPV	1,704	0.03
	Holding companies - diversified operations		
149,060	Keppel Corp Ltd Com NPV	608	0.01
	Hotels		
93,804	City Developments Ltd Com NPV	567	0.01
	Marine transportation		
66,200	Yangzijiang Shipbuilding Holdings Ltd Com NPV	44	0.00
	Media		
28,394	Singapore Press Holdings Ltd Com NPV	83	0.00
	Real estate investment & services		
640,080	CapitaLand Ltd Com NPV	1,460	0.02
783,108	Global Logistic Properties Ltd Com NPV	1,047	0.02
103,478	UOL Group Ltd Com NPV	419	0.01
	Real estate investment trusts		
677,730	Ascendas Real Estate Investment Trust NPV	1,244	0.02
639,103	CapitaLand Commercial Trust Reits NPV	700	0.01
595,276	CapitaLand Mall Trust Reits NPV	942	0.02
693,857	Suntec Real Estate Investment Trust NPV	910	0.01
	Semiconductors		
77,437	Broadcom Ltd Com NPV	12,034	0.19
	Singapore (30 June 2015: 0.63%) (cont)		
	Telecommunications		
703,800	StarHub Ltd Com NPV	1,982	0.03
	Transportation		
308,800	ComfortDelGro Corp Ltd Com NPV	629	0.01
	Total Singapore	**43,869**	**0.68**
	Spain (30 June 2015: 1.34%)		
	Airlines		
213,912	International Consolidated Airlines Group SA Com EUR 0.50	1,052	0.02
	Banks		
1,302,447	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	7,324	0.11
1,146,204	Banco de Sabadell SA Com EUR 0.125	1,501	0.03
1,032,395	Banco Popular Espanol SA Com EUR 0.50	1,320	0.02
2,914,707	Banco Santander SA Com EUR 0.50	11,097	0.17
1,029,577	Bankia SA Com EUR 0.80	738	0.01
168,797	Bankinter SA Com EUR 0.30	1,082	0.02
615,008	CaixaBank SA Com EUR 1.00	1,344	0.02
	Commercial services		
170,935	Abertis Infraestructuras SA Com EUR 3.00	2,507	0.04
	Electricity		
77,038	Endesa SA Com EUR 1.20	1,543	0.02
987,622	Iberdrola SA Com EUR 0.75	6,675	0.10
6,094	Red Electrica Corp SA Com EUR 2.00	543	0.01
	Engineering & construction		
35,664	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	966	0.01
14,033	Aena SA Com EUR 10.00	1,844	0.03
88,407	Ferrovial SA Com EUR 0.20	1,712	0.03
	Food		
142,273	Distribuidora Internacional de Alimentacion SA Com EUR 0.10	822	0.01
	Gas		
70,171	Gas Natural SDG SA Com EUR 1.00	1,377	0.02
	Gas distribution		
5,089	Enagas SA Com EUR 1.50	154	0.00
	Insurance		
180,215	Mapfre SA Com EUR 0.10	392	0.01
	Machinery - diversified		
35,166	Zardoya Otis SA Com EUR 0.10	329	0.01
	Oil & gas		
235,579	Repsol SA Com EUR 1.00	2,986	0.04
	Pharmaceuticals		
60,943	Grifols SA Com EUR 0.25	1,371	0.02
	Retail		
235,204	Industria de Diseno Textil SA Com EUR 0.03	7,816	0.12
	Software		
90,072	Amadeus IT Holding SA Com EUR 0.01	3,930	0.06

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.60%) (cont)		
	Spain (30 June 2015: 1.34%) (cont)		
	Telecommunications		
905,388	Telefonica SA Com EUR 1.00	8,506	0.13
	Total Spain	**68,931**	**1.06**
	Sweden (30 June 2015: 1.15%)		
	Auto manufacturers		
321,105	Volvo AB Com SEK 1.20	3,123	0.05
	Agriculture		
40,702	Swedish Match AB Com SEK 1.9823	1,403	0.02
	Banks		
604,376	Nordea Bank AB Com SEK 1.00	5,015	0.08
300,543	Skandinaviska Enskilda Banken AB Com SEK 10.00	2,568	0.04
281,675	Svenska Handelsbanken AB Com NPV	3,358	0.05
205,138	Swedbank AB Com SEK 22.00	4,215	0.06
	Commercial services		
59,528	Securitas AB Com SEK 1.00	905	0.01
	Diversified financial services		
45,925	Kinnevik AB Com SEK 0.10	1,076	0.02
	Engineering & construction		
70,398	Skanska AB Com NPV	1,451	0.02
	Hand & machine tools		
252,212	Sandvik AB Com SEK 1.20	2,475	0.04
	Healthcare products		
43,883	Getinge AB Com SEK 0.50	890	0.01
	Holding companies - diversified operations		
32,013	Industrivarden AB Com SEK 2.50	513	0.01
	Home furnishings		
68,949	Electrolux AB Com SEK 5.00	1,846	0.03
	Household products		
116,400	Svenska Cellulosa AB SCA Com SEK 3.33	3,678	0.06
	Machinery - diversified		
50,880	Hexagon AB Com EUR 0.22	1,827	0.03
43,205	Husqvarna AB Com SEK 2.00	319	0.00
	Machinery, construction & mining		
76,555	Atlas Copco AB Class 'B' Com SEK 0.64	1,779	0.03
131,456	Atlas Copco AB Com SEK 0.64	3,350	0.05
	Metal fabricate/ hardware		
198,019	Assa Abloy AB Com SEK 1.00	4,003	0.06
127,006	SKF AB Com SEK 2.50	2,001	0.03
	Mining		
54,055	Boliden AB Com SEK 2.11	1,031	0.02
	Miscellaneous manufacturers		
58,002	Alfa Laval AB Com SEK 2.84	895	0.01
	Oil & gas		
42,602	Lundin Petroleum AB Com SEK 0.01	764	0.01
	Retail		
193,842	Hennes & Mauritz AB Com NPV	5,612	0.09
	Sweden (30 June 2015: 1.15%) (cont)		
	Specialty finance		
80,594	Investor AB Com SEK 6.25	2,658	0.04
	Telecommunications		
636,545	Telefonaktiebolaget LM Ericsson Com SEK 5.00	4,808	0.08
463,129	Telia Co AB Com SEK 3.20	2,159	0.03
	Total Sweden	**63,722**	**0.98**
	Switzerland (30 June 2015: 3.72%)		
	Banks		
375,535	Credit Suisse Group AG Com CHF 0.04	3,975	0.06
709,864	UBS Group AG Com CHF 0.10	9,159	0.14
	Beverages		
30,602	Coca-Cola HBC AG Com CHF 6.70	617	0.01
	Building materials and fixtures		
10,169	Geberit AG Com CHF 0.10	3,840	0.06
87,678	LafargeHolcim Ltd Com CHF 2.00	3,648	0.05
728	Sika AG Com CHF 0.60	3,046	0.05
	Chemicals		
720	EMS-Chemie Holding AG Com CHF 0.01	371	0.01
1,606	Givaudan SA Com CHF 10.00	3,223	0.05
10,949	Lonza Group AG Com CHF 1.00	1,812	0.02
18,745	Syngenta AG Com CHF 0.10	7,198	0.11
	Commercial services		
53,267	Adecco Group AG Com CHF 1.00	2,673	0.04
1,551	SGS SA Com CHF 1.00	3,543	0.06
	Diversified financial services		
46,859	Julius Baer Group Ltd Com CHF 0.02	1,867	0.03
3,202	Partners Group Holding AG Com CHF 0.01	1,370	0.02
	Electronics		
13,274	Garmin Ltd Com CHF 10.00	563	0.01
61,782	TE Connectivity Ltd Com CHF 0.57	3,528	0.05
	Food		
27,461	Aryzta AG Com CHF 0.02	1,008	0.02
132	Chocoladefabriken Lindt & Spruengli AG Com CHF 10.00	786	0.01
13	Chocoladefabriken Lindt & Spruengli AG Com CHF 100.00	929	0.01
644,481	Nestle SA Com CHF 0.10	49,715	0.77
	Hand & machine tools		
11,765	Schindler Holding AG Com CHF 0.10	2,124	0.03
	Healthcare products		
10,240	Sonova Holding AG Com CHF 0.05	1,356	0.02
	Insurance		
9,336	Baloise Holding AG Com CHF 0.10	1,036	0.02
89,021	Chubb Ltd Com CHF 24.15	11,634	0.18
3,504	Swiss Life Holding AG Com CHF 5.10	805	0.01
75,171	Swiss Re AG Com CHF 0.10	6,539	0.10
28,251	Zurich Insurance Group AG Com CHF 0.10	6,940	0.11

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.60%) (cont)		
	Switzerland (30 June 2015: 3.72%) (cont)		
	Machinery, construction & mining		
446,338	ABB Ltd Com CHF 0.12	8,755	0.14
	Pharmaceuticals		
21,192	Actelion Ltd Com CHF 0.50	3,550	0.06
839	Galenica AG Com CHF 0.10	1,129	0.02
451,721	Novartis AG Com CHF 0.50	37,141	0.57
138,287	Roche Holding AG Com NPV	36,339	0.56
	Real estate investment & services		
12,962	Swiss Prime Site AG Com CHF 15.30	1,174	0.02
	Retail		
102,407	Cie Financiere Richemont SA Com CHF 1.00	5,955	0.09
7,952	Dufry AG Com CHF 5.00	949	0.01
9,472	Swatch Group AG Com CHF 0.45	539	0.01
6,258	Swatch Group AG Com CHF 2.25	1,818	0.03
	Specialty finance		
6,164	Pargesa Holding SA Com CHF 20.00	406	0.01
	Telecommunications		
4,702	Swisscom AG Com CHF 1.00	2,329	0.04
	Transportation		
10,254	Kuehne & Nagel International AG Com CHF 1.00	1,433	0.02
	Total Switzerland	**234,822**	**3.63**
	United Kingdom (30 June 2015: 7.43%)		
	Advertising		
55,456	Nielsen Holdings Plc Com EUR 0.07	2,881	0.04
	Aerospace & defence		
765,525	BAE Systems Plc Com GBP 0.025	5,362	0.08
313,123	Cobham Plc Com GBP 0.025	659	0.01
86,868	Meggitt Plc Com GBP 0.05	470	0.01
389,992	Rolls-Royce Holdings Plc Com GBP 0.20	3,709	0.06
	Airlines		
30,358	easyJet Plc Com GBP 0.2728571	440	0.01
	Apparel retailers		
84,425	Burberry Group Plc Com GBP 0.0005	1,308	0.02
	Auto parts & equipment		
337,949	GKN Plc Com GBP 0.10	1,217	0.02
	Banks		
3,229,821	Barclays Plc Com GBP 0.25	5,984	0.09
3,855,410	HSBC Holdings Plc Com USD 0.50	24,007	0.37
58,764	Investec Plc Com GBP 0.0002	363	0.01
12,333,118	Lloyds Banking Group Plc Com GBP 0.10	8,908	0.14
665,563	Royal Bank of Scotland Group Plc Com GBP 1.00	1,527	0.02
645,811	Standard Chartered Plc Com USD 0.50	4,870	0.07
	Beverages		
1,232	Coca-Cola European Partners Plc Com EUR 0.01	44	0.00
	United Kingdom (30 June 2015: 7.43%) (cont)		
	Beverages (cont)		
59,084	Coca-Cola European Partners Plc Com EUR 0.01 (USA listed)	2,108	0.04
491,564	Diageo Plc Com GBP 0.2893518	13,708	0.21
200,683	SABMiller Plc Com USD 0.10	11,721	0.18
	Chemicals		
21,095	Croda International Plc Com GBP 0.1035714	885	0.01
25,788	Johnson Matthey Plc Com GBP 1.109245	965	0.02
	Commercial services		
46,230	Aggreko Plc Com GBP 0.04832911	790	0.01
98,321	Ashtead Group Plc Com GBP 0.10	1,397	0.02
92,331	Babcock International Group Plc Com GBP 0.60	1,116	0.02
61,808	Bunzl Plc Com GBP 0.3214286	1,901	0.03
132,677	Capita Plc Com GBP 0.020667	1,705	0.03
161,708	G4S Plc Com GBP 0.25	395	0.01
31,284	Intertek Group Plc Com GBP 0.01	1,455	0.02
324,038	Relx Plc Com GBP 0.144397	5,952	0.09
	Cosmetics & personal care		
263,501	Unilever Plc Com GBP 0.0311	12,600	0.19
	Diversified financial services		
117,267	Aberdeen Asset Management Plc Com GBP 0.10	438	0.01
30,352	Hargreaves Lansdown Plc Com GBP 0.004	504	0.01
101,604	ICAP Plc Com GBP 0.10	570	0.01
46,396	London Stock Exchange Group Plc Com GBP 0.06918605	1,569	0.02
29,007	Provident Financial Plc Com GBP 0.2072727	892	0.01
24,309	Schroders Plc Com GBP 1.00	765	0.01
123,625	Worldpay Group Plc Com GBP 0.03	449	0.01
	Electricity		
188,374	SSE Plc Com GBP 0.50	3,911	0.06
	Entertainment		
61,871	Merlin Entertainments Plc Com GBP 0.01	364	0.01
171,176	William Hill Plc Com GBP 0.10	588	0.01
	Food		
68,874	Associated British Foods Plc Com GBP 0.0568	2,503	0.04
269,791	J Sainsbury Plc Com GBP 0.285714	838	0.01
93,451	Tate & Lyle Plc Com GBP 0.25	835	0.01
1,558,036	Tesco Plc Com GBP 0.05	3,642	0.06
541,789	WM Morrison Supermarkets Plc Com GBP 0.10	1,357	0.02
	Forest products & paper		
72,088	Mondi Plc Com EUR 0.20	1,343	0.02
	Gas distribution		
1,139,944	Centrica Plc Com GBP 0.061728	3,433	0.05
736,344	National Grid Plc Com GBP 0.1139535	10,784	0.17
	Health care services		
61,866	Mediclinic International Plc Com GBP 0.10	906	0.01

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.60%) (cont)		
	United Kingdom (30 June 2015: 7.43%) (cont)		
	Healthcare products		
139,873	Smith & Nephew Plc Com USD 0.20	2,367	0.04
	Home builders		
193,671	Barratt Developments Plc Com GBP 0.10	1,049	0.02
20,193	Berkeley Group Holdings Plc Com NPV	681	0.01
48,412	Persimmon Plc Com GBP 0.10	936	0.01
635,158	Taylor Wimpey Plc Com GBP 0.01	1,122	0.02
	Hotels		
41,725	InterContinental Hotels Group Plc Com GBP 0.1896657	1,535	0.02
35,775	Whitbread Plc Com GBP 0.76797385	1,670	0.03
	Insurance		
37,618	Admiral Group Plc Com GBP 0.001	1,020	0.02
46,589	Aon Plc Com USD 0.01	5,088	0.08
796,279	Aviva Plc Com GBP 0.25	4,192	0.06
266,838	Direct Line Insurance Group Plc Com GBP 0.1090909	1,230	0.02
1,162,023	Legal & General Group Plc Com GBP 0.025	2,961	0.05
961,672	Old Mutual Plc Com GBP 0.1142857	2,574	0.04
551,255	Prudential Plc Com GBP 0.05	9,259	0.14
198,055	RSA Insurance Group Plc Com GBP 0.01	1,322	0.02
103,044	St James's Place Plc Com GBP 0.15	1,081	0.02
398,248	Standard Life Plc Com GBP 0.122222	1,560	0.02
	Internet		
178,527	Auto Trader Group Plc Com GBP 0.01	843	0.01
	Leisure time		
63,223	Carnival Plc Com USD 1.66	2,797	0.04
	Machinery - diversified		
34,536	Weir Group Plc Com GBP 0.125	665	0.01
	Media		
586,991	ITV Plc Com GBP 0.10	1,410	0.02
117,735	Liberty Global Plc Class 'C' Com USD 0.01	3,372	0.05
50,181	Liberty Global Plc Com USD 0.01	1,458	0.02
14,303	Liberty Global Plc LiLAC Class 'C' CVS USD 0.01	464	0.01
6,133	Liberty Global Plc LiLAC CVS USD 0.01	198	0.00
160,894	Pearson Plc Com GBP 0.25	2,079	0.03
203,085	Sky Plc Com GBP 0.50	2,300	0.04
	Mining		
270,762	Anglo American Plc Com USD 0.54945	2,631	0.04
77,456	Antofagasta Plc Com GBP 0.05	482	0.01
430,378	BHP Billiton Plc Com USD 0.50	5,424	0.08
41,228	Fresnillo Plc Com USD 0.50	906	0.02
256,885	Rio Tinto Plc Com GBP 0.10	7,873	0.12
	Miscellaneous manufacturers		
49,347	IMI Plc Com GBP 0.2857	638	0.01
132,316	Smiths Group Plc Com GBP 0.375	2,039	0.03
	Nondurable household products		
123,334	Reckitt Benckiser Group Plc Com GBP 0.10	12,349	0.19
	United Kingdom (30 June 2015: 7.43%) (cont)		
	Oil & gas		
3,614,340	BP Plc Com USD 0.25	21,163	0.33
779,239	Royal Dutch Shell Plc Class "B" Com EUR 0.07	21,480	0.33
790,346	Royal Dutch Shell Plc Com EUR 0.07	21,632	0.33
	Pharmaceuticals		
258,360	AstraZeneca Plc Com USD 0.25	15,423	0.24
982,374	GlaxoSmithKline Plc Com GBP 0.25	21,058	0.33
25,540	Hikma Pharmaceuticals Plc Com GBP 0.10	841	0.01
	Real estate investment trusts		
201,439	British Land Co Plc Reits GBP 0.25	1,633	0.02
144,597	Hammerson Plc Reits GBP 0.25	1,040	0.02
186,466	Intu Properties Plc Reits GBP 0.50	723	0.01
164,780	Land Securities Group Plc Reits GBP 0.10	2,288	0.04
151,053	Segro Plc Reits GBP 0.10	837	0.01
	Restaurants & bars		
327,173	Compass Group Plc Com GBP 0.10625	6,215	0.10
	Retail		
159,071	Dixons Carphone Plc Com GBP 0.001	680	0.01
380,125	Kingfisher Plc Com GBP 0.157143	1,639	0.02
397,393	Marks & Spencer Group Plc Com GBP 0.25	1,693	0.03
29,851	Next Plc Com GBP 0.10	1,967	0.03
25,461	Travis Perkins Plc Com GBP 0.10	501	0.01
	Semiconductors		
256,996	ARM Holdings Plc Com GBP 0.0005	3,882	0.06
	Software		
213,164	Sage Group Plc Com GBP 0.01051948	1,838	0.03
	Specialty finance		
97,440	3i Group Plc Com GBP 0.738636	713	0.01
	Telecommunications		
1,854,309	BT Group Plc Com GBP 0.05	10,163	0.16
98,595	Inmarsat Plc Com EUR 0.0005	1,060	0.01
5,320,343	Vodafone Group Plc Com USD 0.2095	16,180	0.25
	Tobacco		
374,426	British American Tobacco Plc Com GBP 0.25	24,238	0.38
206,524	Imperial Brands Plc Com GBP 0.10	11,190	0.17
	Transportation		
111,503	Royal Mail Plc Com GBP 0.01	745	0.01
	Water		
44,503	Severn Trent Plc Com GBP 0.9789	1,448	0.02
132,905	United Utilities Group Plc Com GBP 0.05	1,837	0.03
	Total United Kingdom	**435,820**	**6.73**
	United States (30 June 2015: 54.43%)		
	Advertising		
78,940	Interpublic Group of Cos Inc Com USD 0.10	1,824	0.03
50,759	Omnicom Group Inc Com USD 0.15	4,135	0.06
	Aerospace & defence		
15,508	B/E Aerospace Inc Com USD 0.01	716	0.01
127,184	Boeing Co Com USD 5.00	16,511	0.26

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.60%) (cont)		
	United States (30 June 2015: 54.43%) (cont)		
	Aerospace & defence (cont)		
56,423	General Dynamics Corp Com USD 1.00	7,856	0.12
19,064	Harris Corp Com USD 1.00	1,590	0.03
17,987	L-3 Communications Holdings Inc Com USD 0.01	2,637	0.04
57,586	Lockheed Martin Corp Com USD 1.00	14,298	0.22
35,310	Northrop Grumman Corp Com USD 1.00	7,849	0.12
62,501	Raytheon Co Com USD 0.01	8,496	0.13
24,970	Rockwell Collins Inc Com USD 0.01	2,126	0.03
9,754	TransDigm Group Inc Com USD 0.01	2,573	0.04
164,217	United Technologies Corp Com USD 1.00	16,842	0.26
	Agriculture		
135,434	Archer-Daniels-Midland Co Com NPV	5,806	0.09
335,289	Mondelez International Inc Com NPV	15,256	0.24
58,948	Tyson Foods Inc Com USD 0.10	3,937	0.06
34,339	WhiteWave Foods Co Com USD 0.01	1,611	0.02
	Airlines		
34,301	American Airlines Group Inc Com USD 0.01	971	0.02
32,158	Delta Air Lines Inc Com USD 0.0001	1,171	0.02
33,723	Southwest Airlines Co Com USD 1.00	1,322	0.02
18,050	United Continental Holdings Inc Com USD 0.01	740	0.01
	Apparel retailers		
68,879	Hanesbrands Inc Com USD 0.01	1,731	0.03
52,614	Kohl's Corp Com USD 0.01	1,995	0.03
281,300	Nike Inc Com USD 1.00	15,528	0.24
17,367	Ralph Lauren Corp Com USD 0.01	1,556	0.02
32,237	Under Armour Inc Class 'C' Com USD 0.000333	1,173	0.02
32,814	Under Armour Inc Com USD 0.000333	1,317	0.02
67,826	VF Corp Com NPV	4,170	0.06
	Auto manufacturers		
661,291	Ford Motor Co Com USD 0.01	8,306	0.13
285,881	General Motors Co Com USD 0.01	8,087	0.13
87,044	Paccar Inc Com USD 1.00	4,514	0.07
19,469	Tesla Motors Inc Com USD 0.001	4,133	0.06
	Auto parts & equipment		
14,680	Autoliv Inc Com USD 1.00	1,578	0.02
33,637	BorgWarner Inc Com USD 0.01	993	0.02
53,190	Goodyear Tire & Rubber Co Com NPV	1,364	0.02
141,531	Johnson Controls Inc Com USD 0.01388	6,263	0.10
15,024	Lear Corp Com USD 0.01	1,529	0.02
11,023	Wabco Holdings Inc Com USD 0.01	1,009	0.02
	Banks		
2,035,777	Bank of America Corp Com USD 0.01	26,994	0.42
239,954	Bank of New York Mellon Corp Com USD 0.01	9,325	0.14
169,205	BB&T Corp Com USD 5.00	6,025	0.09
100,501	Capital One Financial Corp Com USD 0.01	6,382	0.10
27,789	CIT Group Inc Com USD 0.01	886	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2015: 54.43%) (cont)		
	Banks (cont)		
599,809	Citigroup Inc Com USD 0.01	25,432	0.39
83,900	Citizens Financial Group Inc Com USD 0.01	1,675	0.03
39,110	Comerica Inc Com USD 5.00	1,608	0.03
243,050	Fifth Third Bancorp Com NPV	4,273	0.07
24,193	First Republic Bank Com USD 0.01	1,693	0.03
82,619	Goldman Sachs Group Inc Com USD 0.01	12,279	0.19
160,068	Huntington Bancshares Inc Com USD 0.01	1,429	0.02
722,775	JPMorgan Chase & Co Com USD 1.00	44,928	0.69
178,851	KeyCorp Com USD 1.00	1,974	0.03
24,840	M&T Bank Corp Com USD 0.50	2,937	0.05
290,016	Morgan Stanley Com USD 0.01	7,537	0.12
86,759	New York Community Bancorp Inc Com USD 0.01	1,300	0.02
60,779	Northern Trust Corp Com USD 1.667	4,027	0.06
111,056	PNC Financial Services Group Inc Com USD 5.00*	9,039	0.14
381,366	Regions Financial Corp Com USD 0.01	3,242	0.05
5,818	Signature Bank Com USD 0.01	727	0.01
95,874	State Street Corp Com USD 1.00	5,168	0.08
140,463	SunTrust Banks Inc Com USD 1.00	5,772	0.09
385,136	US Bancorp Com USD 0.01	15,532	0.24
989,150	Wells Fargo & Co Com USD 1.666	46,836	0.72
	Beverages		
12,895	Brown-Forman Corp Com USD 0.15	1,286	0.02
820,085	Coca-Cola Co Com USD 0.25	37,166	0.57
33,552	Constellation Brands Inc Com USD 0.01	5,550	0.09
31,150	Dr Pepper Snapple Group Inc Com USD 0.01	3,010	0.05
35,256	Molson Coors Brewing Co Com USD 0.01	3,565	0.05
27,627	Monster Beverage Corp Com USD 0.005	4,440	0.07
294,739	PepsiCo Inc Com USD 0.017	31,225	0.48
	Biotechnology		
44,984	Alexion Pharmaceuticals Inc Com USD 0.0001	5,252	0.08
15,830	Alnylam Pharmaceuticals Inc Com USD 0.01	878	0.01
148,667	Amgen Inc Com USD 0.0001	22,620	0.35
45,329	Biogen Inc Com USD 0.0005	10,962	0.17
33,338	BioMarin Pharmaceutical Inc Com USD 0.001	2,593	0.04
155,156	Celgene Corp Com USD 0.01	15,302	0.24
279,308	Gilead Sciences Inc Com USD 0.001	23,294	0.36
29,139	Illumina Inc Com USD 0.01	4,090	0.06
34,468	Incyte Corp Com USD 0.001	2,756	0.04
25,642	Ionis Pharmaceuticals Inc Com USD 0.001	597	0.01
34,696	Medivation Inc Com USD 0.01	2,092	0.03
15,040	Regeneron Pharmaceuticals Inc Com USD 0.001	5,252	0.08
9,479	United Therapeutics Corp Com USD 0.01	1,004	0.02
48,624	Vertex Pharmaceuticals Inc Com USD 0.01	4,181	0.07
	Broadline retailers		
65,011	Macy's Inc Com USD 0.01	2,184	0.03

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.60%) (cont)		
	United States (30 June 2015: 54.43%) (cont)		
	Building materials and fixtures		
31,756	Fortune Brands Home & Security Inc Com USD 0.01	1,841	0.03
11,488	Martin Marietta Materials Inc Com USD 0.01	2,205	0.03
74,975	Masco Corp Com USD 1.00	2,320	0.04
	Chemicals		
45,586	Air Products & Chemicals Inc Com USD 1.00	6,475	0.10
21,076	Albemarle Corp Com USD 0.01	1,681	0.03
12,693	Ashland Inc Com USD 0.01	1,457	0.02
21,037	Celanese Corp Com USD 0.0001	1,377	0.02
47,093	CF Industries Holdings Inc Com USD 0.01	1,135	0.02
232,137	Dow Chemical Co Com USD 2.50	11,537	0.18
17,892	Eastman Chemical Co Com USD 0.01	1,215	0.02
63,242	Ecolab Inc Com USD 1.00	7,500	0.12
173,673	EI du Pont de Nemours & Co Com USD 0.30	11,244	0.17
19,308	FMC Corp Com USD 0.10	894	0.01
11,818	International Flavors & Fragrances Inc Com USD 0.125	1,490	0.02
92,475	Monsanto Co Com USD 0.01	9,569	0.15
53,766	Mosaic Co Com USD 0.01	1,407	0.02
61,812	PPG Industries Inc Com USD 1.67	6,436	0.10
61,692	Praxair Inc Com USD 0.01	6,932	0.11
14,137	Sherwin-Williams Co Com USD 1.00	4,152	0.06
7,437	Valspar Corp Com USD 0.50	803	0.01
5,104	WR Grace & Co Com USD 0.01	374	0.01
	Commercial services		
45,193	Aramark Com USD 0.01	1,510	0.02
105,334	Automatic Data Processing Inc Com USD 0.10	9,676	0.15
19,601	Cintas Corp Com NPV	1,923	0.03
33,139	Equifax Inc Com USD 1.25	4,254	0.07
14,619	FleetCor Technologies Inc Com USD 0.001	2,092	0.03
17,247	Gartner Inc Com USD 0.0005	1,680	0.03
28,828	Global Payments Inc Com NPV	2,057	0.03
35,951	H&R Block Inc Com NPV	827	0.01
11,788	ManpowerGroup Inc Com USD 0.01	758	0.01
36,711	Moody's Corp Com USD 0.01	3,440	0.05
227,898	PayPal Holdings Inc Com USD 0.0001	8,321	0.13
21,048	Robert Half International Inc Com USD 0.001	803	0.01
35,352	Sabre Corp Com USD 0.01	946	0.01
22,190	Total System Services Inc Com USD 0.10	1,179	0.02
17,943	United Rentals Inc Com USD 0.01	1,204	0.02
22,977	Vantiv Inc Com USD 0.00001	1,300	0.02
22,123	Verisk Analytics Inc Com USD 0.001	1,793	0.03
163,475	Western Union Co Com USD 0.01	3,134	0.05
	Computers		
1,115,530	Apple Inc Com USD 0.00001	106,645	1.65
22,697	Cadence Design Systems Inc Com USD 0.01	551	0.01
132,121	Cognizant Technology Solutions Corp Com USD 0.01	7,561	0.12

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2015: 54.43%) (cont)		
	Computers (cont)		
403,950	EMC Corp Com USD 0.01	10,971	0.17
372,901	Hewlett Packard Enterprise Co Com USD 0.01	6,813	0.10
376,310	HP Inc Com USD 0.01	4,719	0.07
9,478	IHS Inc Com USD 0.01	1,096	0.02
184,766	International Business Machines Corp Com USD 0.20	28,051	0.43
81,280	NetApp Inc Com USD 0.001	1,999	0.03
30,456	Synopsys Inc Com USD 0.01	1,647	0.03
58,715	Western Digital Corp Com USD 0.01	2,774	0.04
	Containers & packaging		
21,491	Ball Corp Com NPV	1,554	0.02
27,310	Crown Holdings Inc Com USD 5.00	1,384	0.02
19,449	Packaging Corp of America Com USD 0.01	1,301	0.02
28,248	Sealed Air Corp Com USD 0.10	1,299	0.02
43,241	WestRock Co Com USD 0.01	1,680	0.03
	Cosmetics & personal care		
182,435	Colgate-Palmolive Co Com USD 1.00	13,351	0.21
6,888	Edgewell Personal Care Co Com USD 0.01	581	0.01
46,133	Estee Lauder Cos Inc Com USD 0.01	4,199	0.06
541,237	Procter & Gamble Co Com NPV	45,827	0.71
	Distribution & wholesale		
43,375	Fastenal Co Com USD 0.01	1,925	0.03
43,260	Genuine Parts Co Com USD 1.00	4,379	0.07
46,162	LKQ Corp Com USD 0.01	1,463	0.02
15,179	WW Grainger Inc Com USD 0.50	3,449	0.05
	Diversified financial services		
10,191	Affiliated Managers Group Inc Com USD 0.01	1,434	0.02
10,611	Alliance Data Systems Corp Com USD 0.01	2,078	0.03
58,535	Ally Financial Inc Com USD 0.10	998	0.02
175,310	American Express Co Com USD 0.20	10,648	0.16
44,426	Ameriprise Financial Inc Com USD 0.01	3,991	0.06
25,032	BlackRock Inc Com USD 0.01*	8,573	0.13
249,256	Charles Schwab Corp Com USD 0.01	6,306	0.10
72,662	CME Group Inc Com USD 0.01	7,073	0.11
99,012	Discover Financial Services Com USD 0.01	5,307	0.08
57,069	E*Trade Financial Corp Com USD 0.01	1,340	0.02
23,249	Eaton Vance Corp Com USD 0.00390625	821	0.01
99,303	Franklin Resources Inc Com USD 0.10	3,315	0.05
22,013	Intercontinental Exchange Inc Com USD 0.01	5,635	0.09
202,297	MasterCard Inc Com USD 0.0001	17,820	0.28
23,516	Nasdaq Inc Com USD 0.01	1,520	0.02
60,340	Navient Corp Com USD 0.01	720	0.01
19,511	Raymond James Financial Inc Com USD 0.01	962	0.02
48,446	S&P Global Inc Com USD 1.00	5,198	0.08
28,107	SEI Investments Co Com USD 0.01	1,352	0.02
166,124	Synchrony Financial Com USD 0.001	4,198	0.07
60,983	T Rowe Price Group Inc Com USD 0.20	4,449	0.07
27,940	TD Ameritrade Holding Corp Com USD 0.01	795	0.01
392,690	Visa Inc Com USD 0.0001	29,130	0.45

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.60%) (cont)		
	United States (30 June 2015: 54.43%) (cont)		
	Electrical components & equipment		
8,582	Acuity Brands Inc Com USD 0.01	2,127	0.04
59,284	AMETEK Inc Com USD 0.01	2,740	0.04
139,234	Emerson Electric Co Com USD 0.50	7,260	0.11
	Electricity		
76,557	AES Corp Com USD 0.01	955	0.01
80,622	Agilent Technologies Inc Com USD 0.01	3,575	0.06
47,776	Ameren Corp Com USD 0.01	2,559	0.04
120,993	American Electric Power Co Inc Com USD 6.50	8,478	0.13
65,339	Calpine Corp Com USD 0.001	963	0.01
47,797	CMS Energy Corp Com USD 0.01	2,191	0.03
59,397	Consolidated Edison Inc Com USD 0.10	4,777	0.07
131,148	Dominion Resources Inc Com NPV	10,219	0.16
35,855	DTE Energy Co Com NPV	3,553	0.05
136,624	Duke Energy Corp Com USD 0.001	11,720	0.18
64,015	Edison International Com NPV	4,971	0.08
50,888	Entergy Corp Com USD 0.01	4,139	0.06
65,090	Eversource Energy Com USD 5.00	3,898	0.06
187,947	Exelon Corp Com NPV	6,830	0.11
90,695	FirstEnergy Corp Com USD 0.10	3,165	0.05
87,176	NextEra Energy Inc Com USD 0.01	11,366	0.18
65,750	NRG Energy Inc Com USD 0.01	986	0.02
39,719	OGE Energy Corp Com USD 0.01	1,300	0.02
92,746	PG&E Corp Com NPV	5,927	0.09
22,803	Pinnacle West Capital Corp Com NPV	1,848	0.03
133,091	PPL Corp Com USD 0.01	5,023	0.08
135,771	Public Service Enterprise Group Inc Com NPV	6,326	0.10
28,290	SCANA Corp Com NPV	2,140	0.03
181,110	Southern Co Com USD 5.00	9,711	0.15
19,532	TECO Energy Inc Com USD 1.00	540	0.01
63,680	WEC Energy Group Inc Com USD 0.01	4,158	0.06
27,163	Westar Energy Inc Com USD 5.00	1,524	0.02
98,246	Xcel Energy Inc Com USD 2.50	4,398	0.07
	Electronics		
44,447	Alliant Energy Corp Com USD 0.01	1,771	0.03
50,065	Amphenol Corp Com USD 0.001	2,870	0.04
13,342	Arrow Electronics Inc Com USD 1.00	826	0.01
27,092	Avnet Inc Com USD 1.00	1,098	0.02
269,740	Corning Inc Com USD 0.50	5,524	0.09
19,508	FLIR Systems Inc Com USD 0.01	604	0.01
149,099	Honeywell International Inc Com USD 1.00	17,343	0.27
3,905	Mettler-Toledo International Inc Com USD 0.01	1,424	0.02
39,943	Trimble Navigation Ltd Com NPV	973	0.02
12,309	Waters Corp Com USD 0.01	1,731	0.03
	Engineering & construction		
48,914	Fluor Corp Com USD 0.01	2,411	0.04
16,484	Jacobs Engineering Group Inc Com USD 1.00	821	0.01
26,618	SBA Communications Corp Com USD 0.01	2,873	0.04

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2015: 54.43%) (cont)		
	Environmental control		
79,950	Republic Services Inc Com USD 0.01	4,101	0.06
17,211	Stericycle Inc Com USD 0.01	1,792	0.03
85,736	Waste Management Inc Com USD 0.01	5,680	0.09
	Food		
40,016	Campbell Soup Co Com USD 0.0375	2,662	0.04
84,429	ConAgra Foods Inc Com USD 5.00	4,036	0.06
146,291	General Mills Inc Com USD 0.10	10,435	0.16
31,258	Hershey Co Com USD 1.00	3,546	0.06
54,686	Hormel Foods Corp Com USD 0.01465	2,002	0.03
11,724	Ingredion Inc Com USD 0.01	1,517	0.02
21,702	JM Smucker Co Com NPV	3,307	0.05
52,355	Kellogg Co Com USD 0.25	4,275	0.07
117,808	Kraft Heinz Co Com USD 0.01	10,421	0.16
205,217	Kroger Co Com USD 1.00	7,548	0.12
21,301	McCormick & Company Inc Com NPV	2,272	0.04
130,917	Sysco Corp Com USD 1.00	6,641	0.10
68,888	Whole Foods Market Inc Com NPV	2,206	0.03
	Forest products & paper		
96,671	International Paper Co Com USD 1.00	4,096	0.06
	Gas		
23,947	AGL Resources Inc Com USD 5.00	1,580	0.02
54,398	Sempra Energy Com NPV	6,201	0.10
	Gold mining		
106,441	Newmont Mining Corp Com USD 1.60	4,163	0.06
	Hand & machine tools		
11,566	Snap-on Inc Com USD 1.00	1,825	0.03
20,640	Stanley Black & Decker Inc Com USD 2.50	2,295	0.03
	Health care services		
70,472	Aetna Inc Com USD 0.01	8,607	0.13
51,165	Anthem Inc Com USD 0.01	6,720	0.10
33,264	Centene Corp Com USD 0.001	2,373	0.04
49,797	Cigna Corp Com USD 0.25	6,372	0.10
46,733	DaVita HealthCare Partners Inc Com USD 0.001	3,613	0.06
36,822	Envision Healthcare Holdings Inc Com USD 0.01	934	0.02
61,529	HCA Holdings Inc Com USD 0.01	4,738	0.07
28,865	Humana Inc Com USD 0.166	5,205	0.08
16,597	Laboratory Corp of America Holdings Com USD 0.10	2,162	0.03
18,680	Mednax Inc Com USD 0.01	1,353	0.02
22,233	Quest Diagnostics Inc Com USD 0.01	1,810	0.03
197,933	UnitedHealth Group Inc Com USD 0.01	27,940	0.43
17,376	Universal Health Services Inc Com USD 0.01	2,330	0.04
	Healthcare products		
280,365	Abbott Laboratories Com NPV	11,016	0.17
112,259	Baxter International Inc Com USD 1.00	5,075	0.08
40,534	Becton Dickinson and Co Com USD 1.00	6,874	0.11
330,106	Boston Scientific Corp Com USD 0.01	7,708	0.12
9,238	Cooper Cos Inc Com USD 0.10	1,585	0.02

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.60%) (cont)		
	United States (30 June 2015: 54.43%) (cont)		
	Healthcare products (cont)		
13,279	CR Bard Inc Com USD 0.25	3,122	0.05
124,337	Danaher Corp Com USD 0.01	12,557	0.19
42,032	Dentsply Sirona Inc Com USD 0.01	2,608	0.04
42,439	Edwards Lifesciences Corp Com USD 1.00	4,233	0.07
15,781	Henry Schein Inc Com USD 0.01	2,790	0.04
43,679	Hologic Inc Com USD 0.01	1,511	0.02
16,258	IDEXX Laboratories Inc Com USD 0.10	1,509	0.02
7,189	Intuitive Surgical Inc Com USD 0.001	4,754	0.07
16,314	Patterson Cos Inc Com USD 0.01	781	0.01
27,399	ResMed Inc Com USD 0.004	1,733	0.03
70,621	St Jude Medical Inc Com USD 0.10	5,508	0.09
61,545	Stryker Corp Com USD 0.10	7,373	0.11
87,594	Thermo Fisher Scientific Inc Com USD 1.00	12,942	0.20
12,864	Varian Medical Systems Inc Com USD 1.00	1,057	0.02
36,361	Zimmer Biomet Holdings Inc Com USD 0.01	4,375	0.07
	Holding companies - diversified operations		
33,301	Leucadia National Corp Com USD 1.00	577	0.01
	Home builders		
57,078	DR Horton Inc Com USD 0.01	1,797	0.03
28,019	Lennar Corp Com USD 0.10	1,291	0.02
53,158	PulteGroup Inc Com USD 0.01	1,035	0.01
	Home construction		
32,864	Toll Brothers Inc Com USD 0.01	884	0.01
	Home furnishings		
14,101	Harman International Industries Inc Com USD 0.01	1,012	0.02
18,780	Leggett & Platt Inc Com USD 0.01	960	0.01
13,885	Whirlpool Corp Com USD 1.0	2,314	0.04
	Hotels		
75,884	Hilton Worldwide Holdings Inc Com USD 0.01	1,708	0.03
75,844	Las Vegas Sands Corp Com USD 0.001	3,299	0.05
34,709	Marriott International Inc Com USD 0.01	2,307	0.04
78,805	MGM Resorts International Com USD 0.01	1,783	0.03
30,544	Starwood Hotels & Resorts Worldwide Inc Com USD 0.01	2,259	0.03
17,954	Wyndham Worldwide Corp Com USD 0.01	1,279	0.02
15,965	Wynn Resorts Ltd Com USD 0.01	1,447	0.02
	Household goods & home construction		
18,107	Avery Dennison Corp Com USD 1.00	1,353	0.02
75,699	Kimberly-Clark Corp Com USD 1.25	10,404	0.16
74,487	Newell Brands Inc Com USD 1.00	3,618	0.06
	Insurance		
102,303	Aflac Inc Com USD 0.10	7,381	0.11
3,124	Alleghany Corp Com USD 1.00	1,716	0.03
88,351	Allstate Corp Com USD 0.01	6,179	0.10
253,667	American International Group Inc Com USD 2.50	13,411	0.21
32,630	Arthur J Gallagher & Co Com USD 1.00	1,553	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2015: 54.43%) (cont)		
	Insurance (cont)		
14,024	Assurant Inc Com USD 0.01	1,210	0.02
236,219	Berkshire Hathaway Inc Com USD 0.0033	34,193	0.53
29,818	Cincinnati Financial Corp Com USD 2.00	2,233	0.03
32,323	FNF Group Com USD 0.0001	1,212	0.02
87,432	Hartford Financial Services Group Inc Com USD 0.01	3,881	0.06
70,419	Lincoln National Corp Com NPV	2,729	0.04
61,016	Loews Corp Com USD 0.01	2,507	0.04
2,366	Markel Corp Com NPV	2,250	0.04
106,255	Marsh & McLennan Cos Inc Com USD 1.00	7,272	0.11
169,773	MetLife Inc Com USD 0.01	6,762	0.11
88,177	Principal Financial Group Inc Com USD 0.01	3,626	0.06
143,628	Progressive Corp Com USD 1.00	4,810	0.07
75,388	Prudential Financial Inc Com USD 0.01	5,377	0.08
25,575	Torchmark Corp Com USD 1.00	1,581	0.02
59,460	Travelers Cos Inc Com NPV	7,078	0.11
48,568	Unum Group Com USD 0.10	1,543	0.02
19,024	Voya Financial Inc Com USD 0.01	471	0.01
19,756	WR Berkley Corp Com USD 0.20	1,184	0.02
	Internet		
62,922	Alphabet Inc Class 'C' Com USD 0.001	43,549	0.67
57,847	Alphabet Inc Com USD 0.001	40,666	0.63
80,482	Amazon.com Inc Com USD 0.01	57,594	0.89
28,712	CDW Corp Com USD 0.01	1,150	0.02
230,911	eBay Inc Com USD 0.001	5,406	0.08
22,729	Expedia Inc Com USD 0.001	2,416	0.04
13,341	F5 Networks Inc Com NPV	1,519	0.02
459,194	Facebook Inc Com USD 0.000006	52,477	0.81
22,946	LinkedIn Corp Com USD 0.0001	4,343	0.07
84,462	Netflix Inc Com USD 0.001	7,727	0.12
10,111	Priceline Group Inc Com USD 0.008	12,622	0.20
24,681	Splunk Inc Com USD 0.001	1,337	0.02
163,034	Symantec Corp Com USD 0.01	3,347	0.05
20,426	TripAdvisor Inc Com USD 0.001	1,313	0.02
115,993	Twitter Inc Com USD 0.000005	1,959	0.03
33,183	VeriSign Inc Com USD 0.001	2,869	0.04
197,729	Yahoo! Inc Com USD 0.001	7,425	0.12
19,249	Zillow Group Inc Com USD 0.0001	698	0.01
	Iron & steel		
78,209	Nucor Corp Com USD 0.40	3,863	0.06
34,611	Vulcan Materials Co Com USD 1.00	4,165	0.06
	Leisure time		
40,652	Harley-Davidson Inc Com USD 0.01	1,842	0.03
10,745	Polaris Industries Inc Com USD 0.01	878	0.02
	Machinery - diversified		
7,719	AGCO Corp Com USD 0.01	364	0.01
38,507	Cummins Inc Com USD 2.50	4,329	0.07
61,398	Deere & Co Com USD 1.00	4,976	0.08

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.60%) (cont)		
	United States (30 June 2015: 54.43%) (cont)		
	Machinery – diversified (cont)		
21,921	Flowserve Corp Com USD 1.25	990	0.01
35,278	Parker-Hannifin Corp Com USD 0.50	3,811	0.06
35,697	Rockwell Automation Inc Com USD 1.00	4,098	0.06
20,249	Roper Technologies Inc Com USD 0.01	3,454	0.05
18,848	Wabtec Corp Com USD 0.01	1,323	0.02
18,051	Xylem Inc Com NPV	806	0.01
	Machinery, construction & mining		
116,463	Caterpillar Inc Com USD 1.00	8,831	0.14
	Media		
102,342	CBS Corp Com USD 0.001	5,570	0.09
41,641	Charter Communications Inc Com USD 0.001	9,517	0.15
498,224	Comcast Corp Com USD 0.01	32,479	0.50
43,673	Discovery Communications Inc Class 'C' Com USD 0.01	1,041	0.02
30,515	Discovery Communications Inc Com USD 0.01	770	0.01
36,107	DISH Network Corp Com USD 0.01	1,892	0.03
83,676	Liberty Interactive Corp QVC Group Com USD 0.01	2,123	0.03
13,053	Liberty SiriusXM Group Com USD 0.01	409	0.01
25,532	Liberty SiriusXM Group Class 'C' Com USD 0.01	787	0.01
84,954	News Corp Com USD 0.01	963	0.01
15,643	Scripps Networks Interactive Inc Com USD 0.01	974	0.02
652,566	Sirius XM Holdings Inc Com USD 0.001	2,578	0.04
41,623	Tegna Inc Com USD 1.00	964	0.01
165,796	Time Warner Inc Com USD 0.01	12,189	0.19
83,228	Twenty-First Century Fox Inc Class 'B' Com USD 0.01	2,268	0.03
261,587	Twenty-First Century Fox Inc Com USD 0.01	7,076	0.11
75,204	Viacom Inc Com USD 0.001	3,118	0.05
314,297	Walt Disney Co Com USD 0.01	30,745	0.47
	Mining		
266,269	Alcoa Inc Com USD 1.00	2,468	0.04
222,724	Freeport-McMoRan Inc Com USD 0.10	2,481	0.04
	Miscellaneous manufacturers		
124,703	3M Co Com USD 0.01	21,829	0.34
6,000	AO Smith Corp Com USD 1.00	528	0.01
46,567	Dover Corp Com USD 1.00	3,228	0.05
1,879,395	General Electric Co Com USD 0.06	59,163	0.91
65,488	Illinois Tool Works Inc Com USD 0.01	6,820	0.11
43,741	Textron Inc Com USD 0.125	1,599	0.02
	Nondurable household products		
21,299	Church & Dwight Co Inc Com USD 1.00	2,191	0.03
27,442	Clorox Co Com USD 1.00	3,797	0.06
	Office & business equipment		
169,496	Xerox Corp Com USD 1.00	1,607	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2015: 54.43%) (cont)		
	Oil & gas		
102,983	Anadarko Petroleum Corp Com USD 0.10	5,484	0.08
27,387	Antero Resources Corp Com USD 0.01	711	0.01
78,224	Apache Corp Com USD 0.625	4,355	0.07
17,040	Atmos Energy Corp Com NPV	1,385	0.02
99,735	Cabot Oil & Gas Corp Com USD 0.10	2,566	0.04
75,834	CenterPoint Energy Inc Com USD 0.01	1,820	0.03
50,193	Cheniere Energy Inc Com USD 0.003	1,881	0.03
376,395	Chevron Corp Com USD 0.75	39,454	0.61
18,928	Cimarex Energy Co Com USD 0.01	2,258	0.03
26,692	Concho Resources Inc Com USD 0.001	3,183	0.05
240,843	ConocoPhillips Com USD 0.01	10,498	0.16
22,524	Continental Resources Inc Com USD 0.01	1,019	0.02
93,819	Devon Energy Corp Com USD 0.10	3,399	0.05
112,613	EOG Resources Inc Com USD 0.01	9,391	0.14
34,700	EQT Corp Com NPV	2,686	0.04
833,774	Exxon Mobil Corp Com NPV	78,150	1.21
65,340	FMC Technologies Inc Com USD 0.01	1,742	0.03
17,562	Helmerich & Payne Inc Com USD 0.10	1,179	0.02
69,532	Hess Corp Com USD 1.00	4,178	0.06
33,171	HollyFrontier Corp Com USD 0.01	789	0.01
166,790	Marathon Oil Corp Com USD 1.00	2,500	0.04
118,277	Marathon Petroleum Corp Com USD 0.01	4,490	0.07
42,548	Murphy Oil Corp Com USD 1.00	1,351	0.02
33,424	Newfield Exploration Co Com USD 0.01	1,476	0.02
41,289	NiSource Inc Com USD 0.01	1,095	0.02
87,594	Noble Energy Inc Com USD 0.01	3,141	0.05
155,722	Occidental Petroleum Corp Com USD 0.20	11,766	0.18
107,131	Phillips 66 Com USD 0.01	8,500	0.13
32,579	Pioneer Natural Resources Co Com USD 0.01	4,928	0.08
41,556	Range Resources Corp Com USD 0.01	1,792	0.03
95,932	Southwestern Energy Co Com USD 0.01	1,207	0.02
23,972	Tesoro Corp Com USD 0.167	1,796	0.03
21,794	UGI Corp Com NPV	986	0.02
92,609	Valero Energy Corp Com USD 0.01	4,722	0.07
	Oil & gas services		
92,325	Baker Hughes Inc Com USD 1.00	4,165	0.06
184,470	Halliburton Co Com USD 2.50	8,351	0.13
87,183	National Oilwell Varco Inc Com USD 0.01	2,933	0.05
	Pharmaceuticals		
331,070	AbbVie Inc Com USD 0.01	20,490	0.32
35,416	AmerisourceBergen Corp Com USD 0.01	2,809	0.04
329,049	Bristol-Myers Squibb Co Com USD 0.10	24,202	0.37
67,258	Cardinal Health Inc Com NPV	5,247	0.08
206,260	Eli Lilly & Co Com NPV	16,241	0.25
134,259	Express Scripts Holding Co Com USD 0.01	10,175	0.16
545,362	Johnson & Johnson Com USD 1.00	66,141	1.02

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.60%) (cont)		
	United States (30 June 2015: 54.43%) (cont)		
	Pharmaceuticals (cont)		
50,202	McKesson Corp Com USD 0.01	9,366	0.15
37,587	Mead Johnson Nutrition Co Com USD 0.01	3,411	0.05
558,911	Merck & Co Inc Com USD 0.50	32,204	0.50
1,213,248	Pfizer Inc Com USD 0.05	42,706	0.66
13,646	Quintiles Transnational Holdings Inc Com USD 0.01	892	0.01
89,185	Zoetis Inc Com USD 0.01	4,232	0.07
	Pipelines		
76,073	Columbia Pipeline Group Inc Com USD 0.01	1,939	0.03
379,841	Kinder Morgan Inc Com USD 0.01	7,107	0.11
41,914	Oneok Inc Com USD 0.01	1,989	0.03
134,459	Spectra Energy Corp Com USD 0.001	4,924	0.08
144,820	Williams Cos Inc Com USD 1.00	3,131	0.05
	Real estate investment & services		
50,134	CBRE Group Inc Com USD 0.01	1,328	0.02
8,993	Jones Lang LaSalle Inc Com USD 0.01	876	0.01
30,752	Realogy Holdings Corp Com USD 0.01	892	0.02
	Real estate investment trusts		
10,463	Alexandria Real Estate Equities Inc Reits USD 0.01	1,083	0.02
50,759	American Capital Agency Corp Reits USD 0.01	1,006	0.02
80,640	American Tower Corp Reits USD 0.01	9,160	0.14
148,567	Annaly Capital Management Inc Reits USD 0.01	1,643	0.03
25,532	AvalonBay Communities Inc Reits USD 0.01	4,605	0.07
30,724	Boston Properties Inc Reits USD 0.01	4,053	0.06
36,072	Brixmor Property Group Inc Reits USD 0.01	954	0.01
16,847	Camden Property Trust Reits USD 0.01	1,489	0.02
61,265	Crown Castle International Corp Reits USD 0.01	6,213	0.10
30,082	Digital Realty Trust Inc Reits USD 0.01	3,279	0.05
49,900	Duke Realty Corp Reits USD 0.01	1,329	0.02
13,920	Equinix Inc Reits USD 0.001	5,397	0.08
67,855	Equity Residential Reits USD 0.01	4,673	0.07
13,206	Essex Property Trust Inc Reits USD 0.0001	3,012	0.05
26,807	Extra Space Storage Inc Reits USD 0.01	2,480	0.04
13,637	Federal Realty Investment Trust Reits USD 0.01	2,258	0.03
101,398	General Growth Properties Inc Reits USD 0.01	3,025	0.05
104,761	HCP Inc Reits USD 1.00	3,705	0.06
121,936	Host Hotels & Resorts Inc Reits USD 0.01	1,975	0.03
43,125	Iron Mountain Inc Reits USD 0.01	1,717	0.03
84,285	Kimco Realty Corp Reits USD 0.01	2,643	0.04
13,897	Liberty Property Trust Reits USD 0.001	552	0.01
24,198	Macerich Co Reits USD 0.01	2,066	0.03
15,145	Mid-America Apartment Communities Inc Reits USD 0.01	1,611	0.03
94,989	Prologis Inc Reits USD 0.01	4,657	0.07

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2015: 54.43%) (cont)		
	Real estate investment trusts (cont)		
29,417	Public Storage Reits USD 0.10	7,516	0.12
52,887	Realty Income Corp Reits USD 1.00	3,668	0.06
16,890	Regency Centers Corp Reits USD 0.01	1,414	0.02
61,011	Simon Property Group Inc Reits USD 0.0001	13,233	0.20
19,677	SL Green Realty Corp Reits USD 0.01	2,094	0.03
43,937	UDR Inc Reits USD 0.01	1,622	0.02
65,811	Ventas Inc Reits USD 0.25	4,792	0.07
175,800	VEREIT Inc Reits USD 0.01	1,781	0.03
43,076	Vornado Realty Trust Reits USD 0.04	4,312	0.07
79,609	Welltower Inc Reits USD 1.00	6,063	0.09
157,409	Weyerhaeuser Co Reits USD 1.25	4,681	0.07
	Restaurants & bars		
17,951	Darden Restaurants Inc Com NPV	1,137	0.02
186,766	McDonald's Corp Com USD 0.01	22,472	0.35
309,908	Starbucks Corp Com USD 0.001	17,702	0.27
90,256	Yum! Brands Inc Com NPV	7,482	0.11
	Retail		
12,212	Advance Auto Parts Inc Com USD 0.0001	1,974	0.03
8,329	AutoNation Inc Com USD 0.01	391	0.01
6,963	AutoZone Inc Com USD 0.01	5,518	0.08
52,885	Bed Bath & Beyond Inc Com USD 0.01	2,285	0.04
62,490	Best Buy Co Inc Com USD 0.10	1,912	0.03
39,200	CarMax Inc Com USD 0.50	1,921	0.03
6,195	Chipotle Mexican Grill Inc Com USD 0.01	2,495	0.04
67,963	Coach Inc Com USD 0.01	2,767	0.04
92,165	Costco Wholesale Corp Com USD 0.005	14,474	0.22
227,328	CVS Health Corp Com USD 0.01	21,762	0.34
14,464	Dick's Sporting Goods Inc Com USD 0.01	652	0.01
54,757	Dollar General Corp Com USD 0.875	5,147	0.08
53,783	Dollar Tree Inc Com USD 0.01	5,068	0.08
7,959	Domino's Pizza Inc Com USD 0.01	1,045	0.02
19,718	Foot Locker Inc Com USD 0.01	1,082	0.02
53,793	Gap Inc Com USD 0.05	1,141	0.02
257,560	Home Depot Inc Com USD 0.05	32,888	0.51
42,689	L Brands Inc Com USD 0.50	2,867	0.04
190,704	Lowe's Cos Inc Com USD 0.50	15,098	0.23
21,700	lululemon athletica Inc Com USD 0.005	1,602	0.02
26,605	Nordstrom Inc Com NPV	1,012	0.02
23,365	O'Reilly Automotive Inc Com USD 0.01	6,335	0.10
15,312	PVH Corp Com USD 1.00	1,443	0.02
194,947	Rite Aid Corp Com USD 1.00	1,458	0.02
67,937	Ross Stores Inc Com USD 0.01	3,851	0.06
161,591	Staples Inc Com USD 0.0006	1,391	0.02
123,262	Target Corp Com USD 0.0833	8,607	0.13
20,420	Tiffany & Co Com USD 0.01	1,238	0.02
146,282	TJX Cos Inc Com USD 1.00	11,294	0.17
21,871	Tractor Supply Co Com USD 0.008	1,994	0.03

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.60%) (cont)		
	United States (30 June 2015: 54.43%) (cont)		
	Retail (cont)		
11,003	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	2,680	0.04
316,847	Wal-Mart Stores Inc Com USD 0.10	23,136	0.36
179,101	Walgreens Boots Alliance Inc Com USD 0.01	14,912	0.23
	Savings & loans		
61,521	People's United Financial Inc Com USD 0.01	901	0.01
	Semiconductors		
61,761	Analog Devices Inc Com USD 0.167	3,498	0.05
266,198	Applied Materials Inc Com USD 0.01	6,378	0.10
951,043	Intel Corp Com USD 0.001	31,194	0.48
23,428	KLA-Tencor Corp Com USD 0.001	1,716	0.03
26,510	Lam Research Corp Com USD 0.001	2,228	0.03
31,565	Linear Technology Corp Com USD 0.001	1,468	0.02
42,711	Maxim Integrated Products Inc Com USD 0.001	1,524	0.02
24,920	Microchip Technology Inc Com USD 0.001	1,265	0.02
222,762	Micron Technology Inc Com USD 0.10	3,061	0.05
119,199	NVIDIA Corp Com USD 0.001	5,604	0.09
28,904	Qorvo Inc Com USD 0.0001	1,597	0.03
309,924	Qualcomm Inc Com USD 0.0001	16,599	0.26
35,228	Skyworks Solutions Inc Com USD 0.25	2,229	0.03
216,464	Texas Instruments Inc Com USD 1.00	13,557	0.21
70,418	Xilinx Inc Com USD 0.01	3,248	0.05
	Software		
130,313	Activision Blizzard Inc Com USD 0.000001	5,164	0.08
96,380	Adobe Systems Inc Com USD 0.0001	9,233	0.14
32,841	Akamai Technologies Inc Com USD 0.01	1,837	0.03
12,549	Ansys Inc Com USD 0.01	1,139	0.02
39,936	Autodesk Inc Com USD 0.01	2,162	0.04
9,808	Broadridge Financial Solutions Inc Com USD 0.01	639	0.01
101,038	CA Inc Com USD 0.10	3,316	0.05
27,125	CDK Global Inc Com USD 0.01	1,505	0.02
57,993	Cerner Corp Com USD 0.01	3,399	0.05
41,239	Citrix Systems Inc Com USD 0.001	3,301	0.05
7,133	Dun & Bradstreet Corp Com USD 0.01	869	0.02
60,445	Electronic Arts Inc Com USD 0.01	4,579	0.07
71,595	Fidelity National Information Services Inc Com USD 0.01	5,274	0.08
52,316	Fiserv Inc Com USD 0.01	5,688	0.09
32,688	IMS Health Holdings Inc Com USD 0.01	829	0.01
52,495	Intuit Inc Com USD 0.01	5,859	0.09
1,517,220	Microsoft Corp Com USD 0.00000625	77,636	1.20
9,968	MSCI Inc Com USD 0.01	769	0.01
6,186	NetSuite Inc Com USD 0.01	450	0.01
35,973	Nuance Communications Inc Com USD 0.001	562	0.01
653,203	Oracle Corp Com USD 0.01	26,723	0.41
64,117	Paychex Inc Com USD 0.01	3,814	0.06

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2015: 54.43%) (cont)		
	Software (cont)		
31,996	Red Hat Inc Com USD 0.0001	2,323	0.04
120,851	Salesforce.com Inc Com USD 0.001	9,597	0.15
30,718	ServiceNow Inc Com USD 0.001	2,039	0.03
14,887	VMware Inc Com USD 0.01	852	0.01
20,051	Workday Inc Com USD 0.001	1,497	0.02
	Telecommunications		
1,203,035	AT&T Inc Com USD 1.00	51,971	0.80
91,533	CenturyLink Inc Com USD 1.00	2,656	0.04
1,015,826	Cisco Systems Inc Com USD 0.001	29,134	0.45
28,920	Fortinet Inc Com USD 0.001	913	0.01
193,411	Frontier Communications Corp Com USD 0.25	952	0.02
110,413	Juniper Networks Inc Com USD 0.00001	2,483	0.04
52,107	Level 3 Communications Inc Com USD 0.01	2,683	0.04
46,883	Motorola Solutions Inc Com USD 0.01	3,092	0.05
17,296	Palo Alto Networks Inc Com USD 0.0001	2,119	0.03
162,973	Sprint Corp Com USD 0.01	737	0.01
53,277	T-Mobile US Inc Com USD 0.0001	2,305	0.04
803,398	Verizon Communications Inc Com USD 0.10	44,870	0.69
	Textile		
9,986	Mohawk Industries Inc Com USD 0.01	1,894	0.03
	Tobacco		
389,655	Altria Group Inc Com USD 0.333	26,871	0.41
313,036	Philip Morris International Inc Com NPV	31,842	0.49
162,667	Reynolds American Inc Com USD 0.0001	8,769	0.14
	Toys		
22,409	Hasbro Inc Com USD 0.50	1,882	0.03
62,169	Mattel Inc Com USD 1.00	1,944	0.03
	Transportation		
40,472	CH Robinson Worldwide Inc Com USD 0.10	3,005	0.05
203,991	CSX Corp Com USD 1.00	5,318	0.08
63,887	Expeditors International of Washington Inc Com USD 0.01	3,132	0.05
56,668	FedEx Corp Com USD 0.10	8,600	0.13
18,034	JB Hunt Transport Services Inc Com USD 0.01	1,459	0.02
18,521	Kansas City Southern Com USD 0.01	1,668	0.03
67,722	Norfolk Southern Corp Com USD 1.00	5,765	0.09
174,510	Union Pacific Corp Com USD 2.50	15,228	0.23
136,918	United Parcel Service Inc Com USD 0.01	14,750	0.23
	Water		
37,916	American Water Works Co Inc Com USD 0.01	3,204	0.05
	Total United States	**3,679,958**	**56.85**
	Total equities	**6,444,534**	**99.56**
	Rights (30 June 2015: 0.01%)		
	Bermuda (30 June 2015: Nil)		
982,799	Noble Group - Rights 21 July 2016	65	0.00
	Total Bermuda	**65**	**0.00**

iShares Core MSCI World UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Rights (30 June 2015: 0.01%) (cont)		
	Singapore (30 June 2015: 0.00%)		
	Spain (30 June 2015: 0.01%)		
34,928	ACS Actividades de Construccion y Servicios – Rights 18 July 206	24	0.00
234,625	Repsol SA - Rights 1 July 2016	76	0.00
	Total Spain	**100**	**0.00**
	Total rights	**165**	**0.00**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (30 June 2015: (0.01)%)			
	Futures contracts (30 June 2015: (0.01)%)			
19	S&P 500 E Mini Index Futures September 2016	1,996	(10)	(0.00)
252	MSCI EAFE Mini Index Futures September 2016	20,813	(462)	(0.01)
	Total unrealised losses on futures contracts		**(472)**	**(0.01)**
	Total financial derivative instruments		**(472)**	**(0.01)**

	Fair value $'000	% of net asset value
Total value of investments	**6,444,227**	**99.55**
Cash†	**108,144**	**1.67**
Other net liabilities	**(81,634)**	**(1.26)**
Net assets attributable to redeemable participating shareholders	**6,470,737**	**99.96**
Adjustment to align to the valuation methodology as set out in the prospectus	2,550	0.04
Net asset value attributable to redeemable participating shareholders at the end of the year	**6,473,287**	**100.00**

† Cash holdings of $103,017,025 are held with State Street Bank and Trust Company. $5,127,430 is held as security for futures contracts with Barclays Bank Plc.
* Investment in related party.

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

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	6,444,699	98.15
Other assets	121,239	1.85
Total current assets	**6,565,938**	**100.00**

iShares Core MSCI World UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds $'000
Sales		
63,701	Time Warner Cable Inc Com USD 0.01	13,324
111,784	Apple Inc Com USD 0.00001	11,941
210,908	General Electric Co Com USD 0.06	6,347
111,573	Microsoft Corp Com USD 0.00000625	5,733
43,646	Chubb Corp Com USD 1.00	5,678
104,197	Broadcom Corp Com USD 0.0001	5,669
58,786	Exxon Mobil Corp Com NPV	4,926
38,253	Johnson & Johnson Com USD 1.00	4,072
30,457	Home Depot Inc Com USD 0.05	3,865
100,613	Oracle Corp Com USD 0.01	3,821
37,041	Walt Disney Co Com USD 0.01	3,730
71,377	Wells Fargo & Co Com USD 1.666	3,568
45,444	Nestle SA Com CHF 0.10	3,402
5,489	Amazon.com Inc Com USD 0.01	3,388
30,981	Facebook Inc Com USD 0.000006	3,302
84,828	AT&T Inc Com USD 1.00	3,139
50,690	JPMorgan Chase & Co Com USD 1.00	3,109
50,128	Comcast Corp Com USD 0.01	3,063
4,312	Alphabet Inc Class 'C' Com USD 0.001	3,027
37,407	Procter & Gamble Co Com NPV	2,991

Holding	Investments	Cost $'000
Purchases		
487,869	Apple Inc Com USD 0.00001	52,105
652,380	Microsoft Corp Com USD 0.00000625	33,358
357,681	Exxon Mobil Corp Com NPV	28,375
246,117	Facebook Inc Com USD 0.000006	25,091
235,535	Johnson & Johnson Com USD 1.00	24,007
819,482	General Electric Co Com USD 0.06	23,523
424,883	Wells Fargo & Co Com USD 1.666	22,121
37,234	Amazon.com Inc Com USD 0.01	21,960
276,458	Nestle SA Com CHF 0.10	20,358
28,561	Alphabet Inc Class 'C' Com USD 0.001	19,933
312,578	JPMorgan Chase & Co Com USD 1.00	19,600
247,917	Procter & Gamble Co Com NPV	19,484
27,153	Alphabet Inc Com USD 0.001	19,477
508,217	AT&T Inc Com USD 1.00	17,860
521,021	Pfizer Inc Com USD 0.05	16,758
62,341	Roche Holding AG Com NPV	16,731
193,758	Novartis AG Com CHF 0.50	16,619
344,655	Verizon Communications Inc Com USD 0.10	16,372
377,261	Coca-Cola Co Com USD 0.25	15,890
166,552	Chevron Corp Com USD 0.75	14,790

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

iShares Emerging Asia Local Government Bond UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Operating income	2	1,489	2,672
Net losses on financial assets/liabilities at fair value through profit or loss	3	(1,162)	(5,907)
Total gains/(losses)		**327**	**(3,235)**
Operating expenses	4	(209)	(359)
Net operating profit/(loss)		**118**	**(3,594)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(613)	(1,905)
Interest expense	7	(1)	-
Total finance costs		**(614)**	**(1,905)**
Net loss for the financial year before tax		**(496)**	**(5,499)**
Capital gains tax		(30)	(9)
Non-reclaimable withholding tax		(148)	(333)
Net loss for the financial year after tax		**(674)**	**(5,841)**
Decrease in net assets attributable to redeemable participating shareholders from operations		**(674)**	**(5,841)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	102,434	51,391
Decrease in net assets attributable to redeemable participating shareholders from operations	(674)	(5,841)
Share transactions:		
Proceeds from issue of redeemable participating shares	17,742	100,114
Payments on redemption of redeemable participating shares	(68,768)	(43,230)
(Decrease)/increase in net assets resulting from share transactions	**(51,026)**	**56,884**
Net assets attributable to redeemable participating shareholders at the end of the year	**50,734**	**102,434**

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

iShares Emerging Asia Local Government Bond UCITS ETF

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 $'000	30 June 2015 $'000
CURRENT ASSETS			
Cash		334	1,612
Receivables	11	495	985
Financial assets at fair value through profit or loss	12	50,012	101,123
Total current assets		**50,841**	**103,720**
CURRENT LIABILITIES			
Payables	13	(107)	(142)
Distributions payable to redeemable participating shareholders	6	-	(1,144)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(107)**	**(1,286)**
Net assets attributable to redeemable participating shareholders at the end of the year		**50,734**	**102,434**

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

iShares Emerging Asia Local Government Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Bond interest income	1,489	2,672
	1,489	2,672

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

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net losses on investments in securities held at fair value through profit or loss	(1,093)	(5,819)
Net losses on forward foreign currency contracts	(4)	-
Net losses on foreign currency transactions	(65)	(88)
	(1,162)	(5,907)

4. OPERATING EXPENSES

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Management fees	(209)	(359)
	(209)	(359)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 12 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

	TER % 30 June 2016	TER % 30 June 2015
	0.50	0.50

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
December	-	811
June	-	1,144
January	595	-
	595	1,955
Equalisation income	(92)	(320)
Equalisation expense	110	270
	613	1,905

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

7. INTEREST EXPENSE

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Bank interest	(1)	-
	(1)	-

iShares Emerging Asia Local Government Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Transaction costs	(250)	(135)

9. SHARE CAPITAL

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

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	1,101,017	519,503
Issued during the year	193,399	1,034,947
Redeemed during the year	(759,289)	(453,433)
Balance at the end of year	**535,127**	**1,101,017**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	535,127
As at 30 June 2015	1,101,017
As at 30 June 2014	519,503

	$'000
Net asset value	
As at 30 June 2016	50,734
As at 30 June 2015	102,434
As at 30 June 2014	51,391

	$
Net asset value per share	
As at 30 June 2016	94.81
As at 30 June 2015	93.04
As at 30 June 2014	98.92

11. RECEIVABLES

	30 June 2016 $'000	30 June 2015 $'000
Interest income receivable	495	985
	495	**985**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2016 $'000	30 June 2015 $'000
Investment in bonds	50,012	101,123
	50,012	**101,123**

13. PAYABLES

	30 June 2016 $'000	30 June 2015 $'000
Interest payable	(4)	(6)
Management fees payable	(19)	(46)
Capital gains tax payable	(79)	(90)
Other payables	(5)	-
	(107)	**(142)**

iShares Emerging Asia Local Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2015: 98.72%)		
	Bonds (30 June 2015: 98.72%)		
	Indonesia (30 June 2015: 12.20%)		
	Government bonds: BB+ rating		
4,440,000,000	Indonesia Treasury Bond 5.25% 15/05/2018	324	0.64
3,000,000,000	Indonesia Treasury Bond 5.625% 15/05/2023	204	0.40
1,000,000,000	Indonesia Treasury Bond 6.125% 15/05/2028	66	0.13
9,450,000,000	Indonesia Treasury Bond 6.625% 15/05/2033	631	1.25
5,380,000,000	Indonesia Treasury Bond 7% 15/05/2022	398	0.78
2,021,000,000	Indonesia Treasury Bond 7% 15/05/2027	145	0.29
2,449,000,000	Indonesia Treasury Bond 7.875% 15/04/2019	188	0.37
635,000,000	Indonesia Treasury Bond 8.25% 15/07/2021	50	0.10
5,000,000,000	Indonesia Treasury Bond 8.25% 15/06/2032	391	0.77
2,859,000,000	Indonesia Treasury Bond 8.25% 15/05/2036	229	0.45
5,900,000,000	Indonesia Treasury Bond 8.375% 15/03/2024	469	0.92
8,466,000,000	Indonesia Treasury Bond 8.375% 15/09/2026	682	1.35
4,000,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	320	0.63
750,000,000	Indonesia Treasury Bond 8.75% 15/05/2031	62	0.12
4,750,000,000	Indonesia Treasury Bond 9% 15/03/2029	398	0.78
4,650,000,000	Indonesia Treasury Bond 9.5% 15/07/2023	387	0.76
3,000,000,000	Indonesia Treasury Bond 9.5% 15/07/2031	260	0.51
1,000,000,000	Indonesia Treasury Bond 9.75% 15/05/2037	89	0.18
650,000,000	Indonesia Treasury Bond 10% 15/09/2024	56	0.11
2,000,000,000	Indonesia Treasury Bond 10% 15/02/2028	177	0.35
1,120,000,000	Indonesia Treasury Bond 10.25% 15/07/2027	101	0.20
3,000,000,000	Indonesia Treasury Bond 10.5% 15/08/2030	280	0.55
3,000,000,000	Indonesia Treasury Bond 11% 15/11/2020	257	0.51
6,639,000,000	Indonesia Treasury Bond 11% 15/09/2025	613	1.21
3,000,000,000	Indonesia Treasury Bond 11.5% 15/09/2019	254	0.50
4,900,000,000	Indonesia Treasury Bond 12.8% 15/06/2021	452	0.89
2,000,000,000	Perusahaan Penerbit SBSN Indonesia 8.25% 11/03/2018	154	0.30
1,592,000,000	Perusahaan Penerbit SBSN Indonesia 8.25% 15/09/2020	123	0.24
1,800,000,000	Perusahaan Penerbit SBSN Indonesia 8.3% 10/03/2019	139	0.28
	Total Indonesia	**7,899**	**15.57**
	Malaysia (30 June 2015: 21.13%)		
	Government bonds: A rating		
3,745,000	Malaysia Government Bond 3.26% 01/03/2018	937	1.85
890,000	Malaysia Government Bond 3.48% 15/03/2023	219	0.43
1,000,000	Malaysia Government Bond 3.502% 31/05/2027	235	0.46
150,000	Malaysia Government Bond 3.58% 28/09/2018	38	0.07
3,600,000	Malaysia Government Bond 3.654% 31/10/2019	903	1.78
1,300,000	Malaysia Government Bond 3.659% 15/10/2020	326	0.64
	Malaysia (30 June 2015: 21.13%) (cont)		
	Government bonds: A rating (cont)		
2,120,000	Malaysia Government Bond 3.733% 15/06/2028	507	1.00
1,575,000	Malaysia Government Bond 3.759% 15/03/2019	397	0.78
737,000	Malaysia Government Bond 3.795% 30/09/2022	184	0.36
1,325,000	Malaysia Government Bond 3.8% 17/08/2023	333	0.66
350,000	Malaysia Government Bond 3.844% 15/04/2033	82	0.16
600,000	Malaysia Government Bond 3.892% 15/03/2027	147	0.29
800,000	Malaysia Government Bond 3.955% 15/09/2025	200	0.39
4,070,000	Malaysia Government Bond 4.048% 30/09/2021	1,040	2.05
700,000	Malaysia Government Bond 4.127% 15/04/2032	170	0.33
925,000	Malaysia Government Bond 4.16% 15/07/2021	237	0.47
1,200,000	Malaysia Government Bond 4.181% 15/07/2024	304	0.60
500,000	Malaysia Government Bond 4.232% 30/06/2031	126	0.25
264,000	Malaysia Government Bond 4.254% 31/05/2035	65	0.13
2,000,000	Malaysia Government Bond 4.378% 29/11/2019	513	1.01
1,480,000	Malaysia Government Bond 4.392% 15/04/2026	384	0.76
1,000,000	Malaysia Government Bond 4.498% 15/04/2030	257	0.51
915,000	Malaysia Government Bond 4.935% 30/09/2043	235	0.46
1,771,000	Malaysia Government Bond 5.734% 30/07/2019	470	0.93
500,000	Malaysia Government Investment Issue 3.508% 15/05/2018	125	0.25
600,000	Malaysia Government Investment Issue 3.743% 26/08/2021	150	0.30
600,000	Malaysia Government Investment Issue 3.799% 27/08/2020	150	0.30
250,000	Malaysia Government Investment Issue 3.99% 15/10/2025	62	0.12
250,000	Malaysia Government Investment Issue 4.17% 30/04/2021	63	0.12
775,000	Malaysia Government Investment Issue 4.194% 15/07/2022	196	0.39
275,000	Malaysia Government Investment Issue 4.245% 30/09/2030	67	0.13
200,000	Malaysia Government Investment Issue 4.39% 07/07/2023	52	0.10
2,000,000	Malaysia Government Investment Issue 4.444% 22/05/2024	513	1.01
	Total Malaysia	**9,687**	**19.09**

iShares Emerging Asia Local Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2015: 98.72%) (cont)		
	People's Republic of China (30 June 2015: 1.58%)		
	Government bonds: AA- rating		
500,000	China Government Bond 1% 30/11/2020	75	0.15
500,000	China Government Bond 1% 21/05/2025	75	0.15
500,000	China Government Bond 3.1% 29/06/2022	74	0.14
1,000,000	China Government Bond 3.25% 22/05/2019	151	0.30
1,500,000	China Government Bond 3.29% 30/11/2018	226	0.44
	Total People's Republic of China	**601**	**1.18**
	Philippines (30 June 2015: 9.81%)		
	Government bonds: BBB rating		
12,300,000	Philippine Government Bond 2.125% 23/05/2018	260	0.51
8,500,000	Philippine Government Bond 3.375% 20/08/2020	185	0.36
2,000,000	Philippine Government Bond 3.5% 20/03/2021	44	0.09
2,000,000	Philippine Government Bond 3.5% 21/04/2023	44	0.09
16,743,413	Philippine Government Bond 3.625% 09/09/2025	364	0.72
2,500,000	Philippine Government Bond 3.625% 21/03/2033	49	0.10
13,100,000	Philippine Government Bond 3.875% 22/11/2019	289	0.57
5,300,000	Philippine Government Bond 4% 06/12/2022	119	0.23
7,750,000	Philippine Government Bond 4.125% 20/08/2024	173	0.34
11,600,000	Philippine Government Bond 4.625% 09/09/2040	254	0.50
2,300,000	Philippine Government Bond 4.75% 19/07/2019	51	0.10
1,000,000	Philippine Government Bond 4.875% 02/08/2022	23	0.05
8,000,000	Philippine Government Bond 5% 18/08/2018	179	0.35
7,800,000	Philippine Government Bond 5.75% 20/10/2021	191	0.38
2,000,000	Philippine Government Bond 5.75% 24/11/2021	47	0.09
1,000,000	Philippine Government Bond 5.75% 16/08/2037	25	0.05
2,500,000	Philippine Government Bond 5.875% 31/01/2018	56	0.11
18,590,000	Philippine Government Bond 5.875% 02/02/2032	465	0.92
9,000,000	Philippine Government Bond 6.125% 16/09/2020	216	0.43
11,000,000	Philippine Government Bond 6.375% 19/01/2022	269	0.53
5,600,000	Philippine Government Bond 7.625% 29/09/2036	169	0.33
1,000,000	Philippine Government Bond 7.75% 18/02/2020	25	0.05
	Philippines (30 June 2015: 9.81%) (cont)		
	Government bonds: BBB rating (cont)		
3,000,000	Philippine Government Bond 7.875% 19/02/2019	72	0.14
13,790,000	Philippine Government Bond 8% 19/07/2031	441	0.87
9,000,000	Philippine Government Bond 8.125% 16/12/2035	280	0.55
5,000,000	Philippine Government Bond 8.5% 29/11/2032	159	0.31
6,000,000	Philippine Government Bond 9.25% 05/11/2034	206	0.41
10,000,000	Philippine Government International Bond 6.25% 14/01/2036	238	0.47
	Total Philippines	**4,893**	**9.65**
	Republic of South Korea (30 June 2015: 40.00%)		
	Government bonds: AA- rating		
187,610,000	Korea Treasury Bond 1.5% 10/06/2019	164	0.32
360,000,000	Korea Treasury Bond 1.75% 10/12/2018	316	0.62
512,660,000	Korea Treasury Bond 1.875% 10/06/2026	462	0.91
700,000,000	Korea Treasury Bond 2% 10/03/2020	623	1.23
400,000,000	Korea Treasury Bond 2% 10/09/2020	357	0.70
1,081,500,000	Korea Treasury Bond 2% 10/03/2021	969	1.91
217,500,000	Korea Treasury Bond 2% 10/03/2046	208	0.41
390,000,000	Korea Treasury Bond 2.25% 10/06/2025	361	0.71
300,000,000	Korea Treasury Bond 2.25% 10/12/2025	278	0.55
384,000,000	Korea Treasury Bond 2.625% 10/09/2035	393	0.77
500,000,000	Korea Treasury Bond 2.75% 10/09/2019	454	0.90
611,370,000	Korea Treasury Bond 2.75% 10/12/2044	673	1.33
510,000,000	Korea Treasury Bond 3% 10/03/2023	488	0.96
690,000,000	Korea Treasury Bond 3% 10/09/2024	671	1.32
855,000,000	Korea Treasury Bond 3% 10/12/2042	970	1.91
450,000,000	Korea Treasury Bond 3.125% 10/03/2019	410	0.81
1,300,000,000	Korea Treasury Bond 3.25% 10/09/2018	1,176	2.32
625,000,000	Korea Treasury Bond 3.375% 10/09/2023	615	1.21
565,000,000	Korea Treasury Bond 3.5% 10/03/2024	565	1.11
600,000,000	Korea Treasury Bond 3.75% 10/06/2022	592	1.17
744,970,000	Korea Treasury Bond 3.75% 10/12/2033	861	1.70
750,000,000	Korea Treasury Bond 4% 10/12/2031	869	1.71
1,200,000,000	Korea Treasury Bond 4.25% 10/06/2021	1,187	2.34
622,410,000	Korea Treasury Bond 4.75% 10/12/2030	765	1.51
620,900,000	Korea Treasury Bond 5% 10/06/2020	615	1.21
200,000,000	Korea Treasury Bond 5.25% 10/03/2027	238	0.47
630,000,000	Korea Treasury Bond 5.5% 10/03/2028	779	1.54
370,000,000	Korea Treasury Bond 5.5% 10/12/2029	476	0.94
3,632,890,000	Korea Treasury Bond 5.75% 10/09/2018	3,457	6.81
200,000,000	Korea Treasury Bond 5.75% 10/03/2026	241	0.48
	Total Republic of South Korea	**20,233**	**39.88**

iShares Emerging Asia Local Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2015: 98.72%) (cont)		
	Thailand (30 June 2015: 14.00%)		
	Government bonds: A- rating		
11,500,000	Thailand Government Bond 2.55% 26/06/2020	339	0.67
1,500,000	Thailand Government Bond 3.4% 17/06/2036	48	0.09
28,000,000	Thailand Government Bond 3.45% 08/03/2019	835	1.65
14,674,000	Thailand Government Bond 3.58% 17/12/2027	476	0.94
28,000,000	Thailand Government Bond 3.625% 16/06/2023	888	1.75
23,600,000	Thailand Government Bond 3.65% 17/12/2021	738	1.45
19,500,000	Thailand Government Bond 3.775% 25/06/2032	649	1.28
13,450,000	Thailand Government Bond 3.85% 12/12/2025	444	0.88
17,200,000	Thailand Government Bond 3.875% 13/06/2019	522	1.03
15,100,000	Thailand Government Bond 4.26% 12/12/2037	542	1.07
1,000,000	Thailand Government Bond 4.75% 20/12/2024	34	0.07
6,700,000	Thailand Government Bond 4.875% 22/06/2029	246	0.49
7,600,000	Thailand Government Bond 5.125% 13/03/2018	229	0.45
2,000,000	Thailand Government Bond 5.5% 13/08/2019	63	0.12
12,200,000	Thailand Government Bond 5.85% 31/03/2021	411	0.81
4,900,000	Thailand Government Bond 6.15% 07/07/2026	190	0.37
1,300,000	Thailand Government Bond 6.4% 09/04/2021	45	0.09
	Total Thailand	**6,699**	**13.21**
	Total bonds	**50,012**	**98.58**
	Total value of investments	**50,012**	**98.58**
	Cash†	**334**	**0.66**
	Other net assets	**388**	**0.76**
	Net asset value attributable to redeemable participating shareholders at the end of the year	**50,734**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company or other depositaries appointed.

All credit ratings are shown as at 30 June 2016.

Fixed income securities are primarily classified by country of issuer for government type fixed income securities.

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	50,012	98.37
Other assets	829	1.63
Total current assets	**50,841**	**100.00**

iShares Emerging Asia Local Government Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds $'000
Sales		
3,400,000,000	Korea Treasury Bond 2.75% 10/03/2018	2,998
3,000,000,000	Korea Treasury Bond 5% 10/06/2020	2,952
3,100,000,000	Korea Treasury Bond 5.5% 10/09/2017	2,816
3,000,000,000	Korea Treasury Bond 3.5% 10/03/2017	2,722
2,000,000,000	Korea Treasury Bond 2.75% 10/09/2017	1,798
2,000,000,000	Korea Monetary Stabilization Bond 1.96% 02/02/2017	1,754
1,500,000,000	Korea Treasury Bond 4% 10/12/2031	1,536
21,000,000,000	Indonesia Treasury Bond 8.375% 15/03/2024	1,485
48,000,000	Thailand Government Bond 3.65% 17/12/2021	1,472
1,500,000,000	Korea Treasury Bond 3.5% 10/03/2024	1,417
5,500,000	Malaysia Government Bond 4.24% 07/02/2018	1,390
6,000,000	Malaysia Government Bond 3.58% 28/09/2018	1,367
5,575,000	Malaysia Government Bond 3.26% 01/03/2018	1,344
17,000,000,000	Indonesia Treasury Bond 9% 15/03/2029	1,338
5,000,000	Malaysia Government Bond 3.889% 31/07/2020	1,331
5,000,000	Malaysia Government Bond 3.394% 15/03/2017	1,325
5,000,000	Malaysia Government Bond 3.492% 31/03/2020	1,307
1,350,000,000	Korea Treasury Bond 3.75% 10/06/2022	1,295
5,000,000	Malaysia Government Bond 3.418% 15/08/2022	1,279
41,000,000	Thailand Government Bond 3.875% 13/06/2019	1,271
38,000,000	Thailand Government Bond 5.125% 13/03/2018	1,225
1,315,000,000	Korea Treasury Bond 3% 10/12/2042	1,211
1,300,000,000	Korea Treasury Bond 3% 10/03/2023	1,185
38,000,000	Philippine Government Bond 8% 19/07/2031	1,147
50,000,000	Philippine Government Bond 3.875% 22/11/2019	1,114
970,000,000	Korea Treasury Bond 5.75% 10/03/2026	1,109
950,000,000	Korea Treasury Bond 5.5% 10/12/2029	1,103
4,000,000	Malaysia Government Bond 4.378% 29/11/2019	1,072
920,000,000	Korea Treasury Bond 5.5% 10/03/2028	1,057
4,070,000	Malaysia Government Bond 4.392% 15/04/2026	1,026
1,000,000,000	Korea Treasury Bond 3.75% 10/12/2033	1,015
13,000,000,000	Indonesia Treasury Bond 7.875% 15/04/2019	970
27,000,000	Thailand Government Bond 4.875% 22/06/2029	923
3,500,000	Malaysia Government Bond 3.654% 31/10/2019	917
1,000,000,000	Korea Treasury Bond 3.125% 10/03/2019	917
1,000,000,000	Korea Monetary Stabilization Bond 2.07% 02/12/2016	900
1,000,000,000	Korea Treasury Bond 2% 10/03/2020	876
30,000,000	Thailand Government Bond 5% 26/05/2017	875

Holding	Investments	Cost $'000
Purchases		
2,850,000,000	Korea Treasury Bond 5.5% 10/09/2017	2,701
14,366,000,000	Indonesia Treasury Bond 8.375% 15/09/2026	1,088
4,320,000	Malaysia Government Bond 3.26% 01/03/2018	1,044
1,200,000,000	Korea Treasury Bond 2% 10/03/2020	1,039
1,081,500,000	Korea Treasury Bond 2% 10/03/2021	949
3,775,000	Malaysia Government Bond 3.759% 15/03/2019	904
1,000,000,000	Korea Monetary Stabilization Bond 1.69% 02/06/2017	896
900,000,000	Korea Treasury Bond 2.75% 10/03/2018	791
842,890,000	Korea Treasury Bond 5.75% 10/09/2018	777
3,000,000	Malaysia Government Bond 3.955% 15/09/2025	738
761,370,000	Korea Treasury Bond 2.75% 10/12/2044	732
690,000,000	Korea Treasury Bond 3% 10/09/2024	636
620,900,000	Korea Treasury Bond 5% 10/06/2020	606
650,000,000	Korea Treasury Bond 1.875% 10/06/2026	571
18,200,000	Thailand Government Bond 3.875% 13/06/2019	554
565,000,000	Korea Treasury Bond 3.5% 10/03/2024	543
6,900,000,000	Indonesia Treasury Bond 8.375% 15/03/2024	527
14,450,000	Thailand Government Bond 3.85% 12/12/2025	479
2,100,000	Malaysia Government Bond 3.654% 31/10/2019	475
1,800,000	Malaysia Government Bond 3.314% 31/10/2017	474
1,800,000	Malaysia Government Bond 3.659% 15/10/2020	449
500,000,000	Korea Treasury Bond 2.75% 10/09/2019	438
20,643,413	Philippine Government Bond 3.625% 09/09/2025	435
500,000,000	Korea Treasury Bond 2% 10/09/2020	425
14,500,000	Thailand Government Bond 2.55% 26/06/2020	425
1,737,000	Malaysia Government Bond 3.795% 30/09/2022	413
1,600,000	Malaysia Government Investment Issue 3.799% 27/08/2020	409
450,000,000	Korea Treasury Bond 3.125% 10/03/2019	408
18,700,000	Philippine Government Bond 4.625% 09/09/2040	400
1,600,000	Malaysia Government Bond 5.734% 30/07/2019	393
320,000,000	Korea Treasury Bond 5.5% 10/12/2029	390
445,000,000	Korea Treasury Bond 2% 10/12/2017	381
4,750,000,000	Indonesia Treasury Bond 9% 15/03/2029	379

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

iShares Emerging Markets Local Government Bond UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Operating income	2	132,422	118,307
Net losses on financial assets/liabilities at fair value through profit or loss	3	(43,622)	(426,853)
Total gains/(losses)		**88,800**	**(308,546)**
Operating expenses	4	(10,247)	(9,619)
Net operating profit/(loss)		**78,553**	**(318,165)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(45,159)	(105,267)
Interest expense	7	(17)	(95)
Total finance costs		**(45,176)**	**(105,362)**
Net profit/(loss) for the financial year before tax		**33,377**	**(423,527)**
Capital gains tax		(2,149)	(281)
Non-reclaimable withholding tax		(4,323)	(2,790)
Net profit/(loss) for the financial year after tax		**26,905**	**(426,598)**
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**26,905**	**(426,598)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,752,109	1,878,664
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	26,905	(426,598)
Share transactions:		
Proceeds from issue of redeemable participating shares	2,023,415	1,012,978
Payments on redemption of redeemable participating shares	(915,881)	(712,935)
Increase in net assets resulting from share transactions	**1,107,534**	**300,043**
Net assets attributable to redeemable participating shareholders at the end of the year	**2,886,548**	**1,752,109**

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

iShares Emerging Markets Local Government Bond UCITS ETF

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 $'000	30 June 2015 $'000
CURRENT ASSETS			
Cash		37,882	73,238
Cash equivalents		-	6,699
Receivables	11	66,399	35,785
Financial assets at fair value through profit or loss	12	2,788,370	1,692,723
Total current assets		**2,892,651**	**1,808,445**
CURRENT LIABILITIES			
Payables	13	(6,103)	(1,695)
Distributions payable to redeemable participating shareholders	6	-	(54,515)
Financial liabilities at fair value through profit or loss	12	-	(126)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(6,103)**	**(56,336)**
Net asset value attributable to redeemable participating shareholders at the end of the year		**2,886,548**	**1,752,109**

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

iShares Emerging Markets Local Government Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Interest income	2	88
Bond interest income	132,122	117,982
Securities lending income	298	237
	132,422	118,307

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

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net losses on investments in securities held at fair value through profit or loss	(36,123)	(415,089)
Net (losses)/gains on forward currency contracts	(269)	657
Net losses on foreign currency transactions	(7,230)	(12,421)
	(43,622)	(426,853)

4. OPERATING EXPENSES

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Management fees	(10,247)	(9,619)
	(10,247)	(9,619)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

	TER % 30 June 2016	TER % 30 June 2015
	0.50	0.50

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
December	-	51,865
June	-	54,515
January	57441	-
	57,441	106,380
Equalisation income	(20,767)	(10,631)
Equalisation expense	8,485	9,518
	45,159	105,267

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

7. INTEREST EXPENSE

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Bank interest	(17)	(95)
	(17)	(95)

iShares Emerging Markets Local Government Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

8. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

9. SHARE CAPITAL

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

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	25,947,091	22,444,668
Issued during the year	32,553,963	13,278,330
Redeemed during the year	(14,914,500)	(9,775,907)
Balance at the end of year	**43,586,554**	**25,947,091**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	43,586,554
As at 30 June 2015	25,947,091
As at 30 June 2014	22,444,668

	$'000
Net asset value	
As at 30 June 2016	2,886,548
As at 30 June 2015	1,752,109
As at 30 June 2014	1,878,664

	$
Net asset value per share	
As at 30 June 2016	66.23
As at 30 June 2015	67.53
As at 30 June 2014	83.70

11. RECEIVABLES

	30 June 2016 $'000	30 June 2015 $'000
Interest receivable	20	18
Securities lending income receivable	32	18
Interest income receivable	66,336	35,739
Tax reclaim receivable	1	-
Other receivables	10	10
	66,399	**35,785**

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

Financial assets:	30 June 2016 $'000	30 June 2015 $'000
Investment in bonds	2,788,370	1,692,723
	2,788,370	**1,692,723**

Financial liabilities:		
Unrealised losses on forward currency contracts	-	(126)
	-	**(126)**

13. PAYABLES

	30 June 2016 $'000	30 June 2015 $'000
Interest payable	(764)	(108)
Management fees payable	(1,148)	(747)
Capital gains tax payable	(4,191)	(840)
	(6,103)	**(1,695)**

14. EFFICIENT PORTFOLIO MANAGEMENT

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

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

	30 June 2016 $'000	30 June 2015 $'000
Income earned during the year	298	237
Value of securities on loan at year end	183,259	48,271
Value of collateral held on behalf of the Fund at year end	203,830	51,207

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Emerging Markets Local Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2015: 96.61%)		
	Bonds (30 June 2015: 96.61%)		
	Brazil (30 June 2015: 9.81%)		
	Government bonds: BB rating		
45,300,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2018	13,642	0.47
43,900,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2019	13,120	0.46
362,570,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	105,741	3.67
261,100,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	74,263	2.57
240,000,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	67,228	2.33
64,000,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	17,669	0.61
12,000,000	Brazilian Government International Bond 8.5% 05/01/2024	3,259	0.11
18,080,000	Brazilian Government International Bond 10.25% 10/01/2028	5,234	0.18
7,380,000	Brazilian Government International Bond 12.5% 05/01/2022	2,384	0.08
	Total Brazil	**302,540**	**10.48**
	Chile (30 June 2015: 0.15%)		
	Government bonds: AA- rating		
1,440,000,000	Chile Government International Bond 5.5% 05/08/2020	2,295	0.08
270,000,000	Chile Government International Bond 5.5% 05/08/2020	430	0.01
	Total Chile	**2,725**	**0.09**
	Colombia (30 June 2015: 0.43%)		
	Government bonds: BBB rating		
3,950,000,000	Colombia Government International Bond 4.375% 21/03/2023	1,156	0.04
10,749,000,000	Colombia Government International Bond 7.75% 14/04/2021	3,837	0.13
6,420,000,000	Colombia Government International Bond 9.85% 28/06/2027	2,595	0.09
38,000,000,000	Colombian TES 5% 21/11/2018	12,590	0.44
52,500,000,000	Colombian TES 6% 28/04/2028	15,849	0.55
52,900,000,000	Colombian TES 7% 11/09/2019	18,279	0.63
56,400,000,000	Colombian TES 7% 04/05/2022	19,336	0.67
59,800,000,000	Colombian TES 7.5% 26/08/2026	20,422	0.71
43,300,000,000	Colombian TES 7.75% 18/09/2030	15,019	0.52
100,700,000,000	Colombian TES 10% 24/07/2024	40,273	1.40
72,501,700,000	Colombian TES 11% 24/07/2020	28,559	0.99
36,500,000,000	Colombian TES 11.25% 24/10/2018	13,715	0.47
	Total Colombia	**191,630**	**6.64**
	Hungary (30 June 2015: 5.60%)		
	Government bonds: BB+ rating		
850,000,000	Hungary Government Bond 2% 30/10/2019	3,006	0.10
2,561,500,000	Hungary Government Bond 2.5% 22/06/2018	9,193	0.32
1,000,000,000	Hungary Government Bond 2.5% 27/10/2021	3,565	0.12
1,800,000,000	Hungary Government Bond 3% 26/06/2024	6,356	0.22
1,750,000,000	Hungary Government Bond 3.5% 24/06/2020	6,507	0.23
1,580,000,000	Hungary Government Bond 3.5% 24/06/2020	5,875	0.20
2,038,900,000	Hungary Government Bond 4% 25/04/2018	7,520	0.26
1,930,370,000	Hungary Government Bond 5.5% 20/12/2018	7,426	0.26
3,755,000,000	Hungary Government Bond 5.5% 24/06/2025	15,781	0.55
3,536,800,000	Hungary Government Bond 6% 24/11/2023	15,072	0.52
4,513,370,000	Hungary Government Bond 6.5% 24/06/2019	18,027	0.63
1,384,500,000	Hungary Government Bond 6.75% 24/11/2017	5,263	0.18
3,335,750,000	Hungary Government Bond 7% 24/06/2022	14,646	0.51
3,362,200,000	Hungary Government Bond 7.5% 12/11/2020	14,470	0.50
	Total Hungary	**132,707**	**4.60**
	Indonesia (30 June 2015: 9.74%)		
	Government bonds: BB+ rating		
119,850,000,000	Indonesia Treasury Bond 5.25% 15/05/2018	8,758	0.30
97,900,000,000	Indonesia Treasury Bond 5.625% 15/05/2023	6,657	0.23
87,500,000,000	Indonesia Treasury Bond 6.125% 15/05/2028	5,777	0.20
26,150,000,000	Indonesia Treasury Bond 6.375% 15/04/2042	1,621	0.06
152,000,000,000	Indonesia Treasury Bond 6.625% 15/05/2033	10,155	0.35
90,110,000,000	Indonesia Treasury Bond 7% 15/05/2022	6,658	0.23
72,050,000,000	Indonesia Treasury Bond 7% 15/05/2027	5,178	0.18
297,909,000,000	Indonesia Treasury Bond 7.875% 15/04/2019	22,894	0.79
228,688,000,000	Indonesia Treasury Bond 8.25% 15/07/2021	17,982	0.62
124,360,000,000	Indonesia Treasury Bond 8.25% 15/06/2032	9,715	0.34

iShares Emerging Markets Local Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2015: 96.61%) (cont)		
	Indonesia (30 June 2015: 9.74%) (cont)		
	Government bonds: BB+ rating (cont)		
120,500,000,000	Indonesia Treasury Bond 8.25% 15/05/2036	9,637	0.33
399,039,000,000	Indonesia Treasury Bond 8.375% 15/03/2024	31,709	1.10
300,020,000,000	Indonesia Treasury Bond 8.375% 15/09/2026	24,186	0.84
258,799,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	20,699	0.72
90,000,000,000	Indonesia Treasury Bond 8.75% 15/05/2031	7,472	0.26
50,000,000,000	Indonesia Treasury Bond 8.75% 15/02/2044	4,022	0.14
265,250,000,000	Indonesia Treasury Bond 9% 15/03/2029	22,212	0.77
67,560,000,000	Indonesia Treasury Bond 9.5% 15/07/2023	5,616	0.19
90,870,000,000	Indonesia Treasury Bond 9.5% 15/07/2031	7,871	0.27
35,170,000,000	Indonesia Treasury Bond 9.5% 15/05/2041	3,074	0.11
61,080,000,000	Indonesia Treasury Bond 10% 15/07/2017	4,753	0.16
53,000,000,000	Indonesia Treasury Bond 10% 15/09/2024	4,587	0.16
47,310,000,000	Indonesia Treasury Bond 10% 15/02/2028	4,197	0.15
48,430,000,000	Indonesia Treasury Bond 10.25% 15/07/2022	4,141	0.14
38,595,000,000	Indonesia Treasury Bond 10.25% 15/07/2027	3,471	0.12
60,580,000,000	Indonesia Treasury Bond 10.5% 15/08/2030	5,648	0.20
27,580,000,000	Indonesia Treasury Bond 10.5% 15/07/2038	2,616	0.09
52,885,000,000	Indonesia Treasury Bond 11% 15/11/2020	4,534	0.16
66,252,000,000	Indonesia Treasury Bond 11% 15/09/2025	6,119	0.21
58,455,000,000	Indonesia Treasury Bond 12.8% 15/06/2021	5,394	0.19
29,990,000,000	Indonesia Treasury Bond 12.9% 15/06/2022	2,846	0.10
	Total Indonesia	**280,199**	**9.71**
	Malaysia (30 June 2015: 9.70%)		
	Government bonds: A rating		
16,100,000	Malaysia Government Bond 3.26% 01/03/2018	4,027	0.14
32,992,000	Malaysia Government Bond 3.314% 31/10/2017	8,244	0.29
19,000,000	Malaysia Government Bond 3.418% 15/08/2022	4,646	0.16
	Malaysia (30 June 2015: 9.70%) (cont)		
	Government bonds: A rating (cont)		
22,140,000	Malaysia Government Bond 3.48% 15/03/2023	5,437	0.19
17,376,000	Malaysia Government Bond 3.492% 31/03/2020	4,326	0.15
5,850,000	Malaysia Government Bond 3.502% 31/05/2027	1,376	0.05
36,460,000	Malaysia Government Bond 3.58% 28/09/2018	9,164	0.32
64,530,000	Malaysia Government Bond 3.654% 31/10/2019	16,179	0.56
35,000,000	Malaysia Government Bond 3.659% 15/10/2020	8,786	0.30
25,650,000	Malaysia Government Bond 3.733% 15/06/2028	6,133	0.21
24,000,000	Malaysia Government Bond 3.759% 15/03/2019	6,046	0.21
22,000,000	Malaysia Government Bond 3.795% 30/09/2022	5,488	0.19
15,000,000	Malaysia Government Bond 3.8% 17/08/2023	3,766	0.13
6,500,000	Malaysia Government Bond 3.844% 15/04/2033	1,524	0.05
5,013,000	Malaysia Government Bond 3.889% 31/07/2020	1,267	0.04
10,554,000	Malaysia Government Bond 3.892% 15/03/2027	2,590	0.09
26,950,000	Malaysia Government Bond 3.955% 15/09/2025	6,748	0.23
9,850,000	Malaysia Government Bond 4.012% 15/09/2017	2,480	0.09
31,959,000	Malaysia Government Bond 4.048% 30/09/2021	8,162	0.28
10,696,000	Malaysia Government Bond 4.127% 15/04/2032	2,595	0.09
11,860,000	Malaysia Government Bond 4.16% 15/07/2021	3,039	0.11
27,232,000	Malaysia Government Bond 4.181% 15/07/2024	6,898	0.24
24,500,000	Malaysia Government Bond 4.232% 30/06/2031	6,182	0.21
28,149,000	Malaysia Government Bond 4.24% 07/02/2018	7,148	0.25
10,000,000	Malaysia Government Bond 4.254% 31/05/2035	2,478	0.09
45,680,000	Malaysia Government Bond 4.378% 29/11/2019	11,713	0.41
15,255,000	Malaysia Government Bond 4.392% 15/04/2026	3,956	0.14
34,225,000	Malaysia Government Bond 4.498% 15/04/2030	8,808	0.30
18,500,000	Malaysia Government Bond 4.935% 30/09/2043	4,760	0.16
4,706,000	Malaysia Government Bond 5.248% 15/09/2028	1,287	0.04

iShares Emerging Markets Local Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2015: 96.61%) (cont)		
	Malaysia (30 June 2015: 9.70%) (cont)		
	Government bonds: A rating (cont)		
18,422,000	Malaysia Government Bond 5.734% 30/07/2019	4,893	0.17
1,000,000	Malaysia Government Investment Issue 3.399% 30/11/2018	249	0.01
41,920,000	Malaysia Government Investment Issue 3.508% 15/05/2018	10,486	0.36
9,900,000	Malaysia Government Investment Issue 3.558% 30/04/2019	2,467	0.09
12,000,000	Malaysia Government Investment Issue 3.576% 15/05/2020	3,020	0.10
51,000,000	Malaysia Government Investment Issue 3.678% 23/11/2017	12,770	0.44
2,500,000	Malaysia Government Investment Issue 3.699% 15/11/2022	614	0.02
31,982,000	Malaysia Government Investment Issue 3.743% 26/08/2021	7,987	0.28
91,000,000	Malaysia Government Investment Issue 3.799% 27/08/2020	22,814	0.79
3,500,000	Malaysia Government Investment Issue 3.872% 30/08/2018	881	0.03
30,800,000	Malaysia Government Investment Issue 3.99% 15/10/2025	7,618	0.26
34,000,000	Malaysia Government Investment Issue 4.07% 30/09/2026	8,521	0.30
59,000,000	Malaysia Government Investment Issue 4.194% 15/07/2022	14,949	0.52
22,000,000	Malaysia Government Investment Issue 4.39% 07/07/2023	5,662	0.20
26,200,000	Malaysia Government Investment Issue 4.444% 22/05/2024	6,714	0.23
11,150,000	Malaysia Government Investment Issue 4.582% 30/08/2033	2,775	0.10
3,360,000	Malaysia Government Investment Issue 4.786% 31/10/2035	857	0.03
	Total Malaysia	**278,530**	**9.65**
	Mexico (30 June 2015: 9.57%)		
	Government bonds: A rating		
345,800,000	Mexican Bonos 4.75% 14/06/2018	18,715	0.65
238,000,000	Mexican Bonos 5% 11/12/2019	12,808	0.44
133,160,000	Mexican Bonos 5.75% 05/03/2026	7,140	0.25
442,480,000	Mexican Bonos 6.5% 10/06/2021	25,061	0.87
204,895,000	Mexican Bonos 6.5% 09/06/2022	11,596	0.40
159,169,500	Mexican Bonos 7.5% 03/06/2027	9,644	0.33
255,364,000	Mexican Bonos 7.75% 14/12/2017	14,500	0.50
247,340,000	Mexican Bonos 7.75% 29/05/2031	15,253	0.53
158,500,000	Mexican Bonos 7.75% 23/11/2034	9,832	0.34
306,229,000	Mexican Bonos 7.75% 13/11/2042	19,258	0.67
272,066,000	Mexican Bonos 8% 11/06/2020	16,159	0.56
166,176,500	Mexican Bonos 8% 07/12/2023	10,236	0.36
479,051,200	Mexican Bonos 8.5% 13/12/2018	28,048	0.97
199,500,000	Mexican Bonos 8.5% 31/05/2029	13,023	0.45
	Mexico (30 June 2015: 9.57%) (cont)		
	Government bonds: A rating (cont)		
181,520,000	Mexican Bonos 8.5% 18/11/2038	12,220	0.42
479,003,000	Mexican Bonos 10% 05/12/2024	33,226	1.15
111,885,000	Mexican Bonos 10% 20/11/2036	8,525	0.30
	Total Mexico	**265,244**	**9.19**
	Peru (30 June 2015: 2.46%)		
	Government bonds: A- rating		
20,150,000	Peru Government Bond 5.2% 12/09/2023	6,015	0.21
27,080,000	Peru Government Bond 5.7% 12/08/2024	8,287	0.29
15,000,000	Peru Government Bond 6.85% 12/02/2042	4,672	0.16
18,000,000	Peru Government Bond 6.9% 12/08/2037	5,775	0.20
33,700,000	Peru Government Bond 6.95% 12/08/2031	10,939	0.38
24,400,000	Peru Government Bond 7.84% 12/08/2020	8,125	0.28
27,200,000	Peru Government Bond 8.2% 12/08/2026	9,634	0.33
4,000,000	Peru Government Bond 8.6% 12/08/2017	1,267	0.04
	Total Peru	**54,714**	**1.89**
	Philippines (30 June 2015: 0.58%)		
	Government bonds: BBB rating		
122,000,000	Philippine Government International Bond 3.9% 26/11/2022	2,566	0.09
20,000,000	Philippine Government International Bond 4.95% 15/01/2021	443	0.02
150,000,000	Philippine Government International Bond 4.95% 15/01/2021	3,325	0.11
201,000,000	Philippine Government International Bond 6.25% 14/01/2036	4,793	0.17
	Total Philippines	**11,127**	**0.39**
	Poland (30 June 2015: 9.70%)		
	Government bonds: A- rating		
97,620,000	Poland Government Bond 1.5% 25/04/2020	24,247	0.84
47,000,000	Poland Government Bond 1.75% 25/07/2021	11,599	0.40
85,230,000	Poland Government Bond 2% 25/04/2021	21,410	0.74
92,241,000	Poland Government Bond 2.5% 25/07/2018	23,676	0.82
76,600,000	Poland Government Bond 2.5% 25/07/2026	18,652	0.65
79,407,000	Poland Government Bond 3.25% 25/07/2019	20,895	0.72
88,504,000	Poland Government Bond 3.25% 25/07/2025	23,110	0.80

iShares Emerging Markets Local Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2015: 96.61%) (cont)		
	Poland (30 June 2015: 9.70%) (cont)		
	Government bonds: A- rating (cont)		
53,482,000	Poland Government Bond 3.75% 25/04/2018	14,001	0.49
88,176,000	Poland Government Bond 4% 25/10/2023	24,345	0.84
50,430,000	Poland Government Bond 5.25% 25/10/2017	13,317	0.46
56,209,000	Poland Government Bond 5.25% 25/10/2020	16,069	0.56
63,079,000	Poland Government Bond 5.5% 25/10/2019	17,773	0.62
51,880,000	Poland Government Bond 5.75% 25/10/2021	15,388	0.53
69,985,000	Poland Government Bond 5.75% 23/09/2022	21,079	0.73
	Total Poland	**265,561**	**9.20**
	Romania (30 June 2015: 2.94%)		
	Government bonds: BBB- rating		
35,000,000	Romania Government Bond 3.25% 17/01/2018	8,882	0.31
28,000,000	Romania Government Bond 4.75% 24/06/2019	7,447	0.26
27,000,000	Romania Government Bond 4.75% 24/02/2025	7,272	0.25
33,890,000	Romania Government Bond 5.6% 28/11/2018	9,138	0.32
30,100,000	Romania Government Bond 5.75% 29/04/2020	8,330	0.29
30,000,000	Romania Government Bond 5.85% 26/04/2023	8,622	0.30
24,760,000	Romania Government Bond 5.9% 26/07/2017	6,404	0.22
28,880,000	Romania Government Bond 5.95% 11/06/2021	8,159	0.28
	Total Romania	**64,254**	**2.23**
	Russian Federation (30 June 2015: 6.54%)		
	Government bonds: BB+ rating		
239,272,000	Russian Federal Bond - OFZ 6.2% 31/01/2018	3,579	0.12
610,000,000	Russian Federal Bond - OFZ 6.4% 27/05/2020	8,861	0.31
731,200,000	Russian Federal Bond - OFZ 6.7% 15/05/2019	10,813	0.37
719,130,000	Russian Federal Bond - OFZ 6.8% 11/12/2019	10,643	0.37
530,120,000	Russian Federal Bond - OFZ 7% 25/01/2023	7,762	0.27
929,136,000	Russian Federal Bond - OFZ 7% 16/08/2023	13,565	0.47
887,013,000	Russian Federal Bond - OFZ 7.05% 19/01/2028	12,765	0.44
690,835,000	Russian Federal Bond - OFZ 7.5% 15/03/2018	10,546	0.37
	Russian Federation (30 June 2015: 6.54%)		
	Government bonds: BB+ rating (cont)		
631,680,000	Russian Federal Bond - OFZ 7.5% 27/02/2019	9,558	0.33
330,000,000	Russian Federal Bond - OFZ 7.5% 18/08/2021	4,967	0.17
584,400,000	Russian Federal Bond - OFZ 7.6% 14/04/2021	8,853	0.31
571,268,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	8,616	0.30
991,232,000	Russian Federal Bond - OFZ 8.15% 03/02/2027	15,520	0.54
285,000,000	Russian Federal Bond - OFZ 8.5% 17/09/2031	4,561	0.16
310,000,000	Russian Foreign Bond - Eurobond 7.85% 10/03/2018	4,740	0.16
	Total Russian Federation	**135,349**	**4.69**
	South Africa (30 June 2015: 9.78%)		
	Government bonds: BBB+ rating		
323,038,592	South Africa Government Bond 6.25% 31/03/2036	15,850	0.55
311,416,000	South Africa Government Bond 6.5% 28/02/2041	15,167	0.53
237,990,000	South Africa Government Bond 6.75% 31/03/2021	15,273	0.53
355,650,000	South Africa Government Bond 7% 28/02/2031	19,882	0.69
240,374,000	South Africa Government Bond 7.25% 15/01/2020	15,973	0.55
221,300,000	South Africa Government Bond 7.75% 28/02/2023	14,500	0.50
193,827,000	South Africa Government Bond 8% 21/12/2018	13,266	0.46
337,761,000	South Africa Government Bond 8% 31/01/2030	20,885	0.72
152,600,000	South Africa Government Bond 8.25% 15/09/2017	10,501	0.37
238,000,000	South Africa Government Bond 8.25% 31/03/2032	14,771	0.51
256,710,000	South Africa Government Bond 8.5% 31/01/2037	15,901	0.55
231,000,000	South Africa Government Bond 8.75% 31/01/2044	14,427	0.50
108,100,000	South Africa Government Bond 8.875% 28/02/2035	7,000	0.24
85,000,000	South Africa Government Bond 9% 31/01/2040	5,485	0.19
657,921,900	South Africa Government Bond 10.5% 21/12/2026	49,938	1.73
	Total South Africa	**248,819**	**8.62**
	Thailand (30 June 2015: 9.90%)		
	Government bonds: A- rating		
715,000,000	Thailand Government Bond 2.55% 26/06/2020	21,053	0.73

iShares Emerging Markets Local Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2015: 96.61%) (cont)		
	Thailand (30 June 2015: 9.90%) (cont)		
	Government bonds: A- rating (cont)		
219,290,000	Thailand Government Bond 3.45% 08/03/2019	6,542	0.23
351,036,000	Thailand Government Bond 3.58% 17/12/2027	11,382	0.39
820,358,000	Thailand Government Bond 3.625% 16/06/2023	26,017	0.90
1,244,984,000	Thailand Government Bond 3.65% 17/12/2021	38,914	1.35
195,636,000	Thailand Government Bond 3.775% 25/06/2032	6,514	0.23
135,610,000	Thailand Government Bond 3.8% 14/06/2041	4,651	0.16
621,404,000	Thailand Government Bond 3.85% 12/12/2025	20,517	0.71
933,902,000	Thailand Government Bond 3.875% 13/06/2019	28,325	0.98
243,800,000	Thailand Government Bond 4.26% 12/12/2037	8,747	0.30
205,000,000	Thailand Government Bond 4.675% 29/06/2044	8,145	0.28
150,794,000	Thailand Government Bond 4.75% 20/12/2024	5,186	0.18
2,141,349,000	Thailand Government Bond 4.875% 22/06/2029	78,803	2.73
32,580,000	Thailand Government Bond 5.125% 13/03/2018	982	0.03
211,170,000	Thailand Government Bond 5.625% 12/01/2019	6,605	0.23
148,500,000	Thailand Government Bond 5.67% 13/03/2028	5,685	0.20
	Total Thailand	**278,068**	**9.63**
	Turkey (30 June 2015: 9.71%)		
	Government bonds: BBB- rating		
44,751,000	Turkey Government Bond 6.3% 14/02/2018	15,029	0.52
65,111,000	Turkey Government Bond 7.1% 08/03/2023	20,508	0.71
50,122,000	Turkey Government Bond 7.4% 05/02/2020	16,684	0.58
71,300,000	Turkey Government Bond 8% 12/03/2025	23,240	0.80
31,854,000	Turkey Government Bond 8.3% 20/06/2018	10,999	0.38
58,332,000	Turkey Government Bond 8.5% 10/07/2019	20,156	0.70
39,807,000	Turkey Government Bond 8.5% 14/09/2022	13,538	0.47
58,568,000	Turkey Government Bond 8.8% 14/11/2018	20,393	0.71
49,891,000	Turkey Government Bond 8.8% 27/09/2023	17,124	0.59

Holding	Investment	Fair value $'000	% of net asset value
	Turkey (30 June 2015: 9.71%) (cont)		
	Government bonds: BBB- rating (cont)		
44,550,000	Turkey Government Bond 9% 24/07/2024	15,461	0.54
63,190,000	Turkey Government Bond 9.4% 08/07/2020	22,378	0.77
39,550,000	Turkey Government Bond 9.5% 12/01/2022	14,093	0.49
39,156,000	Turkey Government Bond 10.4% 27/03/2019	14,155	0.49
24,500,000	Turkey Government Bond 10.4% 20/03/2024	9,143	0.32
48,329,000	Turkey Government Bond 10.5% 15/01/2020	17,743	0.61
25,000,000	Turkey Government Bond 10.6% 11/02/2026	9,550	0.33
45,000,000	Turkey Government Bond 10.7% 17/02/2021	16,709	0.58
	Total Turkey	**276,903**	**9.59**
	Total bonds	**2,788,370**	**96.60**

Financial derivative instruments (30 June 2015: (0.01)%)

Forward currency contracts (30 June 2015: (0.01)%)

	Fair value $'000	% of net asset value
Total value of investments	**2,788,370**	**96.60**
Cash†	**37,882**	**1.31**
Other net assets	**60,296**	**2.09**
Net asset value attributable to redeemable participating shareholders at the end of the year	**2,886,548**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company or other depositaries appointed.

All credit ratings are shown as at 30 June 2016.

Fixed income securities are primarily classified by country of issuer for government type fixed income securities.

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,788,370	96.40
Other assets	104,281	3.60
Total current assets	**2,892,651**	**100.00**

iShares Emerging Markets Local Government Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds $'000
Sales		
206,830,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2017	50,151
1,338,795,000	Thailand Government Bond 3.25% 16/06/2017	38,539
151,000,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	33,758
1,097,600,000	Thailand Government Bond 3.625% 16/06/2023	33,362
119,600,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	27,905
359,140,000	South Africa Government Bond 10.5% 21/12/2026	27,105
99,400,000	Poland Government Bond 2.5% 25/07/2018	26,031
772,000,000	Thailand Government Bond 3.85% 12/12/2025	24,283
82,160,000	Poland Government Bond 4% 25/10/2023	22,860
98,000,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	21,655
59,000,000	Turkey Government Bond 8.3% 20/06/2018	20,021
57,170,000	Turkey Government Bond 8.8% 27/09/2023	18,543
57,390,000	Turkey Government Bond 6.3% 14/02/2018	18,374
4,200,000,000	Hungary Government Bond 6.5% 24/06/2019	17,029
237,000,000	South Africa Government Bond 7.25% 15/01/2020	16,685
4,050,000,000	Hungary Government Bond 5.5% 20/12/2018	15,620
44,689,000	Turkey Government Bond 9% 08/03/2017	14,994
205,000,000	Mexican Bonos 10% 05/12/2024	14,897
935,000,000	Russian Federal Bond - OFZ 6.2% 31/01/2018	13,948
51,550,000	Poland Government Bond 3.75% 25/04/2018	13,873
242,800,000	Mexican Bonos 5% 15/06/2017	13,809
50,150,000	Poland Government Bond 4.75% 25/10/2016	13,649
377,000,000	Thailand Government Bond 4.875% 22/06/2029	13,532

Holding	Investments	Cost $'000
Purchases		
351,500,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	78,576
1,700,505,000	Thailand Government Bond 4.875% 22/06/2029	62,402
271,500,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	60,734
689,715,000	South Africa Government Bond 10.5% 21/12/2026	53,204
127,200,000,000	Colombian TES 10% 24/07/2024	52,578
227,500,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	47,149
1,208,404,000	Thailand Government Bond 3.85% 12/12/2025	38,544
94,001,700,000	Colombian TES 11% 24/07/2020	38,053
138,231,000	Poland Government Bond 2.5% 25/07/2018	36,666
452,288,000	Mexican Bonos 10% 05/12/2024	33,698
1,086,510,000	Thailand Government Bond 3.625% 16/06/2023	33,656
111,790,000	Poland Government Bond 4% 25/10/2023	31,718
87,040,000	Turkey Government Bond 9.4% 08/07/2020	29,182
940,560,000	Thailand Government Bond 3.65% 17/12/2021	28,911
83,000,000,000	Colombian TES 7.5% 26/08/2026	27,157
434,980,000	Mexican Bonos 6.5% 10/06/2021	26,273
104,230,000	Poland Government Bond 2% 25/04/2021	26,154
77,000,000,000	Colombian TES 7% 04/05/2022	26,011
327,800,000,000	Indonesia Treasury Bond 8.375% 15/09/2026	25,214
76,550,000	Turkey Government Bond 8.8% 27/09/2023	24,760

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

iShares Euro Aggregate Bond UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Operating income	2	30,124	29,237
Net gains on financial assets/liabilities at fair value through profit or loss	3	106,068	9,551
Total gains		**136,192**	**38,788**
Operating expenses	4	(4,792)	(3,991)
Net operating profit		**131,400**	**34,797**
Finance costs:			
Distributions to redeemable participating shareholders	6	(12,814)	(25,190)
Interest expense	7	(21)	(5)
Total finance costs		**(12,835)**	**(25,195)**
Net profit for the financial year		**118,565**	**9,602**
Increase in net assets attributable to redeemable participating shareholders from operations		**118,565**	**9,602**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,680,812	1,134,413
Increase in net assets attributable to redeemable participating shareholders from operations	118,565	9,602
Share transactions:		
Proceeds from issue of redeemable participating shares	598,082	868,685
Payments on redemption of redeemable participating shares	(289,703)	(331,888)
Increase in net assets resulting from share transactions	**308,379**	**536,797**
Net assets attributable to redeemable participating shareholders at the end of the year	**2,107,756**	**1,680,812**

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

iShares Euro Aggregate Bond UCITS ETF

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 €'000	30 June 2015 €'000
CURRENT ASSETS			
Cash		289	13,680
Cash equivalents		6,523	8,455
Receivables	11	23,125	21,701
Financial assets at fair value through profit or loss	12	2,078,691	1,655,823
Total current assets		**2,108,628**	**1,699,659**
CURRENT LIABILITIES			
Payables	13	(872)	(6,108)
Distributions payable to redeemable participating shareholders	6	-	(12,739)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(872)**	**(18,847)**
Net asset value attributable to redeemable participating shareholders at the end of the year		**2,107,756**	**1,680,812**

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

iShares Euro Aggregate Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Interest income	-	3
Bond interest income	29,601	28,921
Securities lending income	523	313
	30,124	**29,237**

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

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Net gains on investments in securities held at fair value through profit or loss	106,074	9,551
Net losses on foreign currency transactions	(6)	-
	106,068	**9,551**

4. OPERATING EXPENSES

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Management fees	(4,792)	(3,991)
	(4,792)	**(3,991)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

	TER % 30 June 2016	TER % 30 June 2015
	0.25	0.25

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
December	-	14,186
June	-	12,739
January	14,085	-
	14,085	**26,925**
Equalisation income	(2,263)	(3,562)
Equalisation expense	992	1,827
	12,814	**25,190**

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

7. INTEREST EXPENSE

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Bank interest	(21)	(5)
	(21)	**(5)**

iShares Euro Aggregate Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Transaction costs	(1)	(1)

9. SHARE CAPITAL

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

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	14,282,919	9,796,169
Issued during the year	4,960,604	7,246,500
Redeemed during the year	(2,391,000)	(2,759,750)
Balance at the end of year	**16,852,523**	**14,282,919**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	16,852,523
As at 30 June 2015	14,282,919
As at 30 June 2014	9,796,169

	€'000
Net asset value	
As at 30 June 2016	2,107,756
As at 30 June 2015	1,680,812
As at 30 June 2014	1,134,413

	€
Net asset value per share	
As at 30 June 2016	125.07
As at 30 June 2015	117.68
As at 30 June 2014	115.80

11. RECEIVABLES

	30 June 2016 €'000	30 June 2015 €'000
Securities lending income receivable	39	39
Interest income receivable	23,086	21,662
	23,125	**21,701**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2016 €'000	30 June 2015 €'000
Investment in bonds	2,078,691	1,655,823
	2,078,691	**1,655,823**

13. PAYABLES

	30 June 2016 €'000	30 June 2015 €'000
Purchase of securities awaiting settlement	(449)	(5,655)
Interest payable	-	(97)
Management fees payable	(423)	(356)
	(872)	**(6,108)**

14. EFFICIENT PORTFOLIO MANAGEMENT

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

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

	30 June 2016 €'000	30 June 2015 €'000
Income earned during the year	523	313
Value of securities on loan at year end	337,852	289,239
Value of collateral held on behalf of the Fund at year end	362,837	311,181

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2015: 98.51%)		
	Bonds (30 June 2015: 98.51%)		
	Australia (30 June 2015: 0.74%)		
	Corporate bonds: AAA rating		
400,000	Australia & New Zealand Banking Group Ltd 1.125% 13/05/2020	418	0.02
200,000	Australia & New Zealand Banking Group Ltd 1.375% 04/09/2018	207	0.01
400,000	Australia & New Zealand Banking Group Ltd 2.5% 16/01/2024	466	0.02
200,000	Australia & New Zealand Banking Group Ltd 3.625% 18/07/2022	242	0.01
250,000	Commonwealth Bank of Australia 0.75% 04/11/2021	259	0.01
500,000	Commonwealth Bank of Australia 2.625% 12/01/2017	507	0.02
100,000	Commonwealth Bank of Australia 3% 03/05/2022	117	0.01
650,000	National Australia Bank Ltd 0.875% 16/11/2022	681	0.03
150,000	National Australia Bank Ltd 1.375% 28/05/2021	160	0.01
200,000	National Australia Bank Ltd 1.875% 13/01/2023	222	0.01
100,000	National Australia Bank Ltd 2.25% 06/06/2025	116	0.01
200,000	National Australia Bank Ltd 2.625% 13/01/2017	203	0.01
400,000	Westpac Banking Corp 0.625% 14/01/2022	412	0.02
300,000	Westpac Banking Corp 0.75% 22/07/2021	312	0.01
300,000	Westpac Banking Corp 1.375% 17/04/2020	317	0.02
200,000	Westpac Banking Corp 2.125% 09/07/2019	214	0.01
	Corporate bonds: AA- rating		
400,000	Commonwealth Bank of Australia 1.625% 04/02/2019	416	0.02
150,000	National Australia Bank Ltd 0.875% 20/01/2022	153	0.01
250,000	National Australia Bank Ltd 2% 12/11/2020	269	0.01
402,000	National Australia Bank Ltd 2.75% 08/08/2022	456	0.02
250,000	National Australia Bank Ltd 4% 13/07/2020	289	0.01
100,000	Westpac Banking Corp 4.25% 22/09/2016	101	0.01
	Corporate bonds: A+ rating		
500,000	CNOOC Curtis Funding No 1 Pty Ltd 2.75% 03/10/2020	531	0.02
	Australia (30 June 2015: 0.74%) (cont)		
	Corporate bonds: A rating		
275,000	BHP Billiton Finance Ltd 0.75% 28/10/2022	273	0.01
175,000	BHP Billiton Finance Ltd 1.5% 29/04/2030	172	0.01
250,000	BHP Billiton Finance Ltd 2.125% 29/11/2018	262	0.01
250,000	BHP Billiton Finance Ltd 3.25% 24/09/2027	295	0.01
200,000	Macquarie Bank Ltd 1% 16/09/2019	204	0.01
100,000	Macquarie Bank Ltd 2.5% 18/09/2018	105	0.01
150,000	Scentre Group Trust 1 1.5% 16/07/2020	157	0.01
200,000	Scentre Group Trust 1 2.25% 16/07/2024	220	0.01
100,000	Scentre Group Trust 1 / Scentre Group Trust 2 1.375% 22/03/2023	104	0.00
150,000	Scentre Group Trust 2 3.25% 11/09/2023	175	0.01
125,000	Telstra Corp Ltd 1.125% 14/04/2026	128	0.01
150,000	Telstra Corp Ltd 2.5% 15/09/2023	170	0.01
400,000	Telstra Corp Ltd 3.75% 16/05/2022	477	0.02
300,000	Telstra Corp Ltd 4.25% 23/03/2020	347	0.02
	Corporate bonds: A- rating		
100,000	AusNet Services Holdings Pty Ltd 1.5% 26/02/2027	104	0.00
200,000	AusNet Services Holdings Pty Ltd 2.375% 24/07/2020	216	0.01
200,000	Australia Pacific Airports Melbourne Pty Ltd 1.75% 15/10/2024	214	0.01
100,000	Commonwealth Bank of Australia 5.5% 06/08/2019	114	0.01
100,000	National Australia Bank Ltd 4.625% 10/02/2020	114	0.01
400,000	Wesfarmers Ltd 2.75% 02/08/2022	445	0.02
	Corporate bonds: BBB+ rating		
275,000	Aurizon Network Pty Ltd 3.125% 01/06/2026	280	0.01
275,000	BHP Billiton Finance Ltd 4.75% 22/04/2076	288	0.01
275,000	BHP Billiton Finance Ltd 5.625% 22/10/2079	291	0.01
125,000	Brambles Finance Ltd 2.375% 12/06/2024	138	0.01
400,000	Commonwealth Bank of Australia 2% 22/04/2027	383	0.02
400,000	National Australia Bank Ltd 2% 12/11/2024	402	0.02
375,000	Transurban Finance Co Pty Ltd 2% 28/08/2025	392	0.02
	Corporate bonds: BBB rating		
225,000	APT Pipelines Ltd 1.375% 22/03/2022	223	0.01
275,000	APT Pipelines Ltd 2% 22/03/2027	264	0.01

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	Australia (30 June 2015: 0.74%) (cont)		
	Corporate bonds: BBB rating (cont)		
300,000	Sydney Airport Finance Co Pty Ltd 2.75% 23/04/2024	334	0.02
	Corporate bonds: BBB- rating		
150,000	Origin Energy Finance Ltd 2.5% 23/10/2020	153	0.01
200,000	Origin Energy Finance Ltd 2.875% 11/10/2019	208	0.01
200,000	Origin Energy Finance Ltd 3.5% 04/10/2021	209	0.01
	Total Australia	**14,929**	**0.71**
	Austria (30 June 2015: 2.96%)		
	Corporate bonds: AAA rating		
400,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 23/02/2022	407	0.02
300,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 1.875% 18/09/2019	319	0.02
400,000	Erste Group Bank AG 3.5% 08/02/2022	478	0.02
400,000	Erste Group Bank AG 4% 20/01/2021	474	0.02
100,000	Raiffeisen-Landesbank Steiermark AG 0.625% 20/01/2023	103	0.01
100,000	Raiffeisen-Landesbank Steiermark AG 2.375% 14/06/2028	119	0.01
300,000	Raiffeisenlandesbank Niederoesterreich-Wien AG 0.625% 03/03/2025	307	0.01
150,000	Raiffeisenlandesbank Niederoesterreich-Wien AG 2.125% 12/09/2022	169	0.01
100,000	UniCredit Bank Austria AG 0.5% 16/01/2020	102	0.00
300,000	UniCredit Bank Austria AG 0.75% 08/09/2022	312	0.01
300,000	UniCredit Bank Austria AG 0.75% 25/02/2025	310	0.01
200,000	UniCredit Bank Austria AG 1.25% 30/07/2018	206	0.01
100,000	UniCredit Bank Austria AG 1.875% 29/10/2020	109	0.01
200,000	UniCredit Bank Austria AG 2.375% 22/01/2024	232	0.01
200,000	UniCredit Bank Austria AG 4.125% 24/02/2021	239	0.01
	Corporate bonds: AA+/*+ rating		
500,000	HYPO NOE Gruppe Bank AG 0.75% 22/09/2021	517	0.02
	Corporate bonds: AA+ rating		
500,000	Autobahnen- und Schnellstrassen-Finanzierungs-AG 0.625% 15/09/2022	519	0.02
400,000	Autobahnen- und Schnellstrassen-Finanzierungs-AG 1.375% 09/04/2021	430	0.02

Holding	Investment	Fair value €'000	% of net asset value
	Austria (30 June 2015: 2.96%) (cont)		
	Corporate bonds: AA+ rating (cont)		
700,000	Autobahnen- und Schnellstrassen-Finanzierungs-AG 1.75% 21/10/2020	759	0.04
200,000	Autobahnen- und Schnellstrassen-Finanzierungs-AG 2.75% 11/06/2032	255	0.01
200,000	Autobahnen- und Schnellstrassen-Finanzierungs-AG 3.375% 22/09/2025	255	0.01
300,000	OeBB Infrastruktur AG 1% 18/11/2024	319	0.02
300,000	OeBB Infrastruktur AG 2.25% 04/07/2023	345	0.02
300,000	OeBB Infrastruktur AG 3% 24/10/2033	398	0.02
300,000	OeBB Infrastruktur AG 3.375% 18/05/2032	410	0.02
100,000	OeBB Infrastruktur AG 3.5% 19/10/2020	116	0.01
250,000	OeBB Infrastruktur AG 3.5% 19/10/2026	327	0.02
200,000	OeBB Infrastruktur AG 3.875% 18/10/2016	202	0.01
400,000	OeBB Infrastruktur AG 3.875% 30/06/2025	525	0.02
400,000	OeBB Infrastruktur AG 4.5% 02/07/2019	458	0.02
200,000	Vorarlberger Landes- und Hypothekenbank AG 0.75% 11/02/2025	206	0.01
300,000	Vorarlberger Landes- und Hypothekenbank AG 1.25% 23/04/2020	314	0.01
	Corporate bonds: AA- rating		
200,000	KA Finanz AG 1.625% 25/09/2018	207	0.01
200,000	KA Finanz AG 1.625% 19/02/2021	214	0.01
	Corporate bonds: AA-/*- rating		
400,000	Hypo Tirol Bank AG 0.5% 11/02/2021	405	0.02
	Corporate bonds: A rating		
100,000	HYPO NOE Gruppe Bank AG 1.625% 23/04/2018	101	0.00
	Corporate bonds: A- rating		
200,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 3.75% 02/03/2046	187	0.01
	Corporate bonds: BBB+ rating		
100,000	Erste Group Bank AG 1.875% 13/05/2019	104	0.00
150,000	OMV AG 1.75% 25/11/2019	159	0.01
200,000	OMV AG 3.5% 27/09/2027	247	0.01
300,000	OMV AG 4.25% 12/10/2021	360	0.02
	Corporate bonds: BBB rating		
200,000	Raiffeisen Bank International AG 2.75% 10/07/2017	205	0.01
145,000	Telekom Finanzmanagement GmbH 3.125% 03/12/2021	166	0.01
200,000	Telekom Finanzmanagement GmbH 4% 04/04/2022	239	0.01
65,000	Telekom Finanzmanagement GmbH 4.25% 27/01/2017	67	0.00

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	Austria (30 June 2015: 2.96%) (cont)		
	Corporate bonds: BBB rating (cont)		
200,000	UniCredit Bank Austria AG 2.5% 27/05/2019	209	0.01
300,000	UNIQA Insurance Group AG 6% 27/07/2046	306	0.01
700,000	Verbund AG 1.5% 20/11/2024	748	0.04
100,000	Verbund AG 4.75% 16/07/2019	114	0.01
	Corporate bonds: BBB- rating		
100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 8.125% 30/10/2023	123	0.01
300,000	OMV AG 6.25% *	315	0.01
	Government bonds: AA+ rating		
2,350,000	Austria Government Bond 1.2% 20/10/2025	2,602	0.12
2,050,000	Austria Government Bond 0.25% 18/10/2019	2,101	0.10
1,750,000	Austria Government Bond 0.75% 20/10/2026	1,847	0.09
1,700,000	Austria Government Bond 1.15% 19/10/2018	1,767	0.08
200,000	Austria Government Bond 1.5% 20/02/2047	235	0.01
2,600,000	Austria Government Bond 1.65% 21/10/2024	2,977	0.14
1,650,000	Austria Government Bond 1.75% 20/10/2023	1,891	0.09
1,200,000	Austria Government Bond 1.95% 18/06/2019	1,287	0.06
2,000,000	Austria Government Bond 2.4% 23/05/2034	2,627	0.13
1,850,000	Austria Government Bond 3.15% 20/06/2044	2,962	0.14
1,500,000	Austria Government Bond 3.4% 22/11/2022	1,858	0.09
2,450,000	Austria Government Bond 3.5% 15/09/2021	2,948	0.14
1,400,000	Austria Government Bond 3.65% 20/04/2022	1,726	0.08
600,000	Austria Government Bond 3.8% 26/01/2062	1,208	0.06
3,750,000	Austria Government Bond 3.9% 15/07/2020	4,416	0.21
2,100,000	Austria Government Bond 4.15% 15/03/2037	3,544	0.17
1,650,000	Austria Government Bond 4.3% 15/09/2017	1,747	0.08
2,135,000	Austria Government Bond 4.35% 15/03/2019	2,417	0.12
2,750,000	Austria Government Bond 4.65% 15/01/2018	2,971	0.14

Holding	Investment	Fair value €'000	% of net asset value
	Austria (30 June 2015: 2.96%) (cont)		
	Government bonds: AA+ rating (cont)		
2,300,000	Austria Government Bond 4.85% 15/03/2026	3,370	0.16
380,000	Austria Government Bond 6.25% 15/07/2027	632	0.03
	Total Austria	**61,850**	**2.93**
	Belgium (30 June 2015: 4.09%)		
	Corporate bonds: AAA rating		
400,000	Belfius Bank SA/NV 0.625% 14/10/2021	414	0.02
300,000	Belfius Bank SA/NV 0.75% 10/02/2025	312	0.02
100,000	Belfius Bank SA/NV 1.25% 27/11/2017	102	0.00
200,000	Belfius Bank SA/NV 1.375% 05/06/2020	212	0.01
100,000	Belfius Bank SA/NV 2.125% 30/01/2023	114	0.01
500,000	ING Belgium SA/NV 0.5% 01/10/2021	515	0.02
400,000	KBC Bank NV 0.375% 01/09/2022	409	0.02
500,000	KBC Bank NV 0.45% 22/01/2022	514	0.02
200,000	KBC Bank NV 1% 25/02/2019	206	0.01
200,000	KBC Bank NV 1.125% 11/12/2017	204	0.01
200,000	KBC Bank NV 1.25% 28/05/2020	211	0.01
200,000	KBC Bank NV 2% 31/01/2023	226	0.01
	Corporate bonds: A+ rating		
500,000	Eandis System Operator SCRL 1.75% 04/12/2026	542	0.02
200,000	Eandis System Operator SCRL 2.75% 30/11/2022	229	0.01
100,000	Eandis System Operator SCRL 2.875% 09/10/2023	117	0.01
	Corporate bonds: A rating		
400,000	Proximus SADP 2.375% 04/04/2024	458	0.02
	Corporate bonds: A- rating		
700,000	Anheuser-Busch InBev SA/NV 0.625% 17/03/2020	713	0.03
500,000	Anheuser-Busch InBev SA/NV 0.875% 17/03/2022	513	0.02
250,000	Anheuser-Busch InBev SA/NV 1.5% 18/04/2030	254	0.01
100,000	Anheuser-Busch InBev SA/NV 2% 16/12/2019	107	0.01
675,000	Anheuser-Busch InBev SA/NV 2% 17/03/2028	729	0.04
200,000	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	218	0.01
725,000	Anheuser-Busch InBev SA/NV 2.75% 17/03/2036	839	0.04
351,000	Anheuser-Busch InBev SA/NV 2.875% 25/09/2024	409	0.02
400,000	Anheuser-Busch InBev SA/NV 4% 26/04/2018	429	0.02
250,000	Anheuser-Busch InBev SA/NV 4% 02/06/2021	296	0.01

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	Belgium (30 June 2015: 4.09%) (cont)		
	Corporate bonds: A- rating (cont)		
400,000	Elia System Operator SA/NV 1.375% 27/05/2024	424	0.02
100,000	Elia System Operator SA/NV 3% 07/04/2029	124	0.01
100,000	Elia System Operator SA/NV 3.25% 04/04/2028	123	0.01
	Corporate bonds: BBB+ rating		
100,000	BNP Paribas Fortis SA 5.757% 04/10/2017	107	0.01
100,000	Brussels Airport Co NV/SA 3.25% 01/07/2020	110	0.01
100,000	KBC Group NV 1% 26/04/2021	102	0.00
	Corporate bonds: BBB- rating		
300,000	Argenta Spaarbank NV 3.875% 24/05/2026	303	0.01
100,000	Belfius Bank SA/NV 3.125% 11/05/2026	101	0.01
300,000	KBC Group NV 2.375% 25/11/2024	305	0.01
100,000	Solvay SA 2.75% 02/12/2027	113	0.01
	Government bonds: AA rating		
750,000	Belgium Government Bond 0.2% 22/10/2023	768	0.04
4,000,000	Belgium Government Bond 0.8% 22/06/2025	4,252	0.20
2,000,000	Belgium Government Bond 1% 22/06/2026	2,150	0.10
1,200,000	Belgium Government Bond 1% 22/06/2031	1,279	0.06
4,000,000	Belgium Government Bond 1.25% 22/06/2018	4,146	0.20
500,000	Belgium Government Bond 1.6% 22/06/2047	574	0.03
1,500,000	Belgium Government Bond 1.9% 22/06/2038	1,830	0.09
700,000	Belgium Government Bond 2.15% 22/06/2066	879	0.04
2,779,000	Belgium Government Bond 2.25% 22/06/2023	3,262	0.15
3,500,000	Belgium Government Bond 2.6% 22/06/2024	4,245	0.20
3,020,000	Belgium Government Bond 3% 28/09/2019	3,371	0.16
1,850,000	Belgium Government Bond 3% 22/06/2034	2,598	0.12
250,000	Belgium Government Bond 3.5% 28/06/2017	260	0.01
3,750,000	Belgium Government Bond 3.75% 28/09/2020	4,436	0.21
2,050,000	Belgium Government Bond 3.75% 22/06/2045	3,525	0.17
550,000	Belgium Government Bond 4% 28/03/2017	568	0.03
2,600,000	Belgium Government Bond 4% 28/03/2018	2,808	0.13

Holding	Investment	Fair value €'000	% of net asset value
	Belgium (30 June 2015: 4.09%) (cont)		
	Government bonds: AA rating (cont)		
2,205,000	Belgium Government Bond 4% 28/03/2019	2,484	0.12
3,700,000	Belgium Government Bond 4% 28/03/2022	4,638	0.22
2,156,000	Belgium Government Bond 4% 28/03/2032	3,292	0.16
3,483,000	Belgium Government Bond 4.25% 28/09/2021	4,342	0.20
4,100,000	Belgium Government Bond 4.25% 28/09/2022	5,282	0.25
3,091,000	Belgium Government Bond 4.25% 28/03/2041	5,475	0.26
1,750,000	Belgium Government Bond 4.5% 28/03/2026	2,497	0.12
3,175,000	Belgium Government Bond 5% 28/03/2035	5,631	0.27
1,356,000	Belgium Government Bond 5.5% 28/09/2017	1,458	0.07
2,076,000	Belgium Government Bond 5.5% 28/03/2028	3,326	0.16
300,000	Flemish Community 3% 31/01/2018	316	0.01
50,000	Flemish Community 3.875% 20/07/2016	50	0.00
	Total Belgium	**90,846**	**4.31**
	Bermuda (30 June 2015: 0.01%)		
	Corporate bonds: BBB+ rating		
100,000	Bacardi Ltd 2.75% 03/07/2023	111	0.01
	Total Bermuda	**111**	**0.01**
	Brazil (30 June 2015: 0.09%)		
	Corporate bonds: BBB- rating		
200,000	Vale SA 3.75% 10/01/2023	178	0.01
600,000	Vale SA 4.375% 24/03/2018	614	0.03
	Total Brazil	**792**	**0.04**
	British Virgin Islands (30 June 2015: 0.05%)		
	Corporate bonds: AA- rating		
750,000	State Grid Overseas Investment 2016 Ltd 1.25% 19/05/2022	759	0.03
	Corporate bonds: A+ rating		
300,000	Sinopec Group Overseas Development 2015 Ltd 0.5% 27/04/2018	301	0.02
300,000	Sinopec Group Overseas Development 2015 Ltd 1% 28/04/2022	294	0.01
	Corporate bonds: BBB+/*- rating		
216,000	Talent Yield Euro Ltd 1.435% 07/05/2020	214	0.01
	Total British Virgin Islands	**1,568**	**0.07**
	Bulgaria (30 June 2015: 0.06%)		
	Government bonds: BB+ rating		
200,000	Bulgaria Government International Bond 1.875% 21/03/2023	199	0.01

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	Bulgaria (30 June 2015: 0.06%) (cont)		
	Government bonds: BB+ rating (cont)		
200,000	Bulgaria Government International Bond 2.625% 26/03/2027	200	0.01
500,000	Bulgaria Government International Bond 2.95% 03/09/2024	526	0.02
200,000	Bulgaria Government International Bond 3.125% 26/03/2035	188	0.01
200,000	Bulgaria Government International Bond 4.25% 09/07/2017	208	0.01
	Total Bulgaria	**1,321**	**0.06**
	Canada (30 June 2015: 0.51%)		
	Corporate bonds: AAA rating		
700,000	Bank of Montreal 0.1% 14/01/2019	705	0.03
500,000	Bank of Montreal 0.125% 19/04/2021	504	0.02
300,000	Bank of Montreal 0.25% 22/01/2020	304	0.01
300,000	Bank of Montreal 0.375% 05/08/2020	306	0.01
300,000	Bank of Nova Scotia 0.1% 21/01/2019	302	0.01
500,000	Bank of Nova Scotia 0.375% 10/03/2023	508	0.02
300,000	Bank of Nova Scotia 0.5% 23/07/2020	307	0.02
300,000	Bank of Nova Scotia 0.75% 17/09/2021	312	0.02
300,000	Bank of Nova Scotia 1% 02/04/2019	310	0.02
300,000	Caisse Centrale Desjardins 1.125% 11/03/2019	310	0.02
500,000	Canadian Imperial Bank of Commerce 0.1% 14/12/2018	504	0.02
150,000	Canadian Imperial Bank of Commerce 0.375% 15/10/2019	153	0.01
300,000	Canadian Imperial Bank of Commerce 1.25% 07/08/2018	309	0.02
200,000	National Bank of Canada 0.5% 26/01/2022	205	0.01
100,000	National Bank of Canada 1.25% 17/12/2018	104	0.01
100,000	National Bank of Canada 1.5% 25/03/2021	107	0.01
500,000	Royal Bank of Canada 0.75% 19/06/2019	513	0.02
300,000	Royal Bank of Canada 1.25% 29/10/2018	310	0.02
1,000,000	Royal Bank of Canada 1.625% 04/08/2020	1,071	0.05
500,000	Toronto-Dominion Bank 0.25% 27/04/2022	506	0.02
200,000	Toronto-Dominion Bank 0.375% 12/01/2021	204	0.01
300,000	Toronto-Dominion Bank 0.5% 15/06/2020	307	0.01
200,000	Toronto-Dominion Bank 0.625% 29/07/2019	205	0.01
	Corporate bonds: A+ rating		
200,000	Total Capital Canada Ltd 1.125% 18/03/2022	211	0.01
	Canada (30 June 2015: 0.51%) (cont)		
	Corporate bonds: A+ rating (cont)		
600,000	Total Capital Canada Ltd 2.125% 18/09/2029	693	0.03
	Corporate bonds: A- rating		
125,000	Magna International Inc 1.9% 24/11/2023	133	0.01
	Corporate bonds: BBB rating		
100,000	Alimentation Couche-Tard Inc 1.875% 06/05/2026	103	0.01
	Corporate bonds: BBB- rating		
50,000	Glencore Finance Canada Ltd 5.25% 13/06/2017	52	0.00
	Government bonds: AAA rating		
250,000	Canada Government International Bond 3.5% 13/01/2020	284	0.01
200,000	Province of British Columbia Canada 0.875% 08/10/2025	209	0.01
	Government bonds: A+ rating		
500,000	Province of Ontario Canada 0.875% 21/01/2025	519	0.02
650,000	Province of Ontario Canada 3% 28/09/2020	735	0.04
400,000	Province of Ontario Canada 4% 03/12/2019	457	0.02
400,000	Province of Quebec Canada 0.875% 15/01/2025	415	0.02
200,000	Province of Quebec Canada 1.125% 28/10/2025	211	0.01
400,000	Province of Quebec Canada 2.25% 17/07/2023	457	0.02
150,000	Province of Quebec Canada 5% 29/04/2019	172	0.01
	Total Canada	**13,017**	**0.62**
	Cayman Islands (30 June 2015: 0.16%)		
	Corporate bonds: AA rating		
300,000	IPIC GMTN Ltd 2.375% 30/05/2018	312	0.02
250,000	IPIC GMTN Ltd 3.625% 30/05/2023	287	0.01
200,000	IPIC GMTN Ltd 5.875% 14/03/2021	245	0.01
	Corporate bonds: A- rating		
254,000	CK Hutchison Finance 16 Ltd 1.25% 06/04/2023	255	0.01
243,000	CK Hutchison Finance 16 Ltd 2% 06/04/2028	244	0.01
300,000	Hutchison Whampoa Europe Finance 12 Ltd 2.5% 06/06/2017	307	0.02
100,000	Hutchison Whampoa Europe Finance 12 Ltd 3.625% 06/06/2022	115	0.01
400,000	Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	405	0.02
250,000	Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	257	0.01
	Corporate bonds: BBB+ rating		
100,000	China Overseas Land International Cayman Ltd 1.75% 15/07/2019	102	0.00

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	Cayman Islands (30 June 2015: 0.16%) (cont)		
	Corporate bonds: BBB rating		
150,000	Hutchison Whampoa Europe Finance 13 Ltd 3.75% *	153	0.01
	Total Cayman Islands	**2,682**	**0.13**
	Chile (30 June 2015: 0.05%)		
	Corporate bonds: A+ rating		
400,000	Corp Nacional del Cobre de Chile 2.25% 09/07/2024	390	0.02
	Government bonds: AA- rating		
450,000	Chile Government International Bond 1.625% 30/01/2025	478	0.02
200,000	Chile Government International Bond 1.75% 20/01/2026	213	0.01
	Total Chile	**1,081**	**0.05**
	Colombia (30 June 2015: Nil)		
	Government bonds: BBB rating		
300,000	Colombia Government International Bond 3.875% 22/03/2026	323	0.02
	Total Colombia	**323**	**0.02**
	Cyprus (30 June 2015: Nil)		
	Corporate bonds: BBB rating		
500,000	Aroundtown Property Holdings Plc 1.5% 03/05/2022	485	0.02
	Total Cyprus	**485**	**0.02**
	Czech Republic (30 June 2015: 0.17%)		
	Corporate bonds: A- rating		
250,000	CEZ AS 4.5% 29/06/2020	290	0.01
550,000	CEZ AS 4.875% 16/04/2025	716	0.04
	Corporate bonds: BBB rating		
500,000	Ceske Drahy AS 1.875% 25/05/2023	501	0.02
200,000	NET4GAS sro 2.5% 28/07/2021	210	0.01
	Corporate bonds: BBB- rating		
150,000	EP Energy AS 4.375% 01/05/2018	157	0.01
	Government bonds: AA- rating		
700,000	Czech Republic International 3.625% 14/04/2021	820	0.04
700,000	Czech Republic International 3.875% 24/05/2022	853	0.04
300,000	Czech Republic International 5% 11/06/2018	329	0.01
	Total Czech Republic	**3,876**	**0.18**
	Denmark (30 June 2015: 0.36%)		
	Corporate bonds: AAA rating		
500,000	BRFkredit A/S 0.25% 01/04/2021	506	0.02
450,000	Danske Bank A/S 0.125% 09/03/2021	455	0.02
750,000	Danske Bank A/S 0.25% 04/06/2020	762	0.04
	Denmark (30 June 2015: 0.36%) (cont)		
	Corporate bonds: AAA rating (cont)		
350,000	Danske Bank A/S 0.375% 26/08/2019	356	0.02
300,000	Danske Bank A/S 3.5% 16/04/2018	320	0.01
100,000	Danske Bank A/S 4.125% 26/11/2019	115	0.01
100,000	Danske Bank A/S 4.5% 01/07/2016	100	0.00
	Corporate bonds: AA- rating		
200,000	Nykredit Realkredit A/S 1.75% 28/01/2019	208	0.01
	Corporate bonds: A rating		
100,000	Danske Bank A/S 0.5% 06/05/2021	101	0.00
100,000	Danske Bank A/S 0.75% 04/05/2020	102	0.01
300,000	Danske Bank A/S 0.75% 02/06/2023	303	0.01
	Corporate bonds: A- rating		
100,000	BRFkredit A/S 2.5% 31/01/2018	103	0.01
700,000	Jyske Bank A/S 0.625% 14/04/2021	700	0.03
	Corporate bonds: BBB+ rating		
200,000	AP Moeller - Maersk A/S 4.375% 24/11/2017	212	0.01
500,000	DONG Energy A/S 4.875% 16/12/2021	617	0.03
150,000	Nykredit Realkredit A/S 0.875% 13/06/2019	152	0.01
	Corporate bonds: BBB rating		
150,000	Carlsberg Breweries A/S 2.5% 28/05/2024	166	0.01
200,000	Carlsberg Breweries A/S 2.625% 15/11/2022	224	0.01
250,000	Carlsberg Breweries A/S 3.375% 13/10/2017	260	0.01
300,000	Danfoss A/S 1.375% 23/02/2022	311	0.01
200,000	Danica Pension Livsforsikrings AB 4.375% 29/09/2045	198	0.01
100,000	Danske Bank A/S 2.75% 19/05/2026	104	0.01
200,000	Danske Bank A/S 3.875% 04/10/2023	212	0.01
250,000	ISS Global A/S 2.125% 02/12/2024	267	0.01
200,000	Nykredit Realkredit A/S 2.75% 17/11/2027	197	0.01
	Corporate bonds: BBB- rating		
325,000	TDC A/S 1.75% 27/02/2027	311	0.02
250,000	TDC A/S 4.375% 23/02/2018	267	0.01
	Corporate bonds: BB+ rating		
150,000	DONG Energy A/S 6.25% 26/06/3013	164	0.01
	Government bonds: AAA rating		
100,000	Kommunekredit 0.25% 29/03/2023	101	0.00
	Total Denmark	**7,894**	**0.37**
	Finland (30 June 2015: 1.30%)		
	Corporate bonds: AAA rating		
150,000	Aktia Bank Plc 0.25% 31/03/2022	152	0.01
300,000	Aktia Bank Plc 1.125% 25/06/2018	308	0.01
300,000	Danske Bank Oyj 0.25% 26/11/2020	305	0.01
350,000	Danske Bank Oyj 1.625% 27/09/2019	371	0.02
150,000	Danske Bank Oyj 3.875% 21/06/2021	180	0.01

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	Finland (30 June 2015: 1.30%) (cont)		
	Corporate bonds: AAA rating (cont)		
400,000	Nordea Bank Finland Abp 0.125% 17/06/2020	405	0.02
200,000	Nordea Bank Finland Abp 0.625% 17/03/2027	204	0.01
200,000	Nordea Bank Finland Abp 1% 05/11/2024	213	0.01
100,000	Nordea Bank Finland Abp 1.25% 14/01/2019	104	0.01
100,000	Nordea Bank Finland Abp 1.375% 28/08/2018	104	0.00
200,000	Nordea Bank Finland Abp 1.375% 15/01/2020	211	0.01
300,000	Nordea Bank Finland Abp 2.25% 03/05/2019	321	0.02
200,000	Nordea Bank Finland Abp 2.375% 02/09/2016	201	0.01
500,000	Nordea Bank Finland Abp 2.375% 17/07/2017	514	0.02
100,000	Nordea Bank Finland Abp 4% 10/02/2021	119	0.01
400,000	OP Mortgage Bank 0.625% 04/09/2022	416	0.02
800,000	OP Mortgage Bank 1.5% 17/03/2021	863	0.04
200,000	OP Mortgage Bank 3.5% 11/07/2018	215	0.01
	Corporate bonds: AA- rating		
400,000	OP Corporate Bank Plc 0.875% 21/06/2021	411	0.02
225,000	OP Corporate Bank Plc 2% 03/03/2021	244	0.01
150,000	OP Corporate Bank Plc 3% 08/09/2017	155	0.01
	Corporate bonds: A- rating		
300,000	OP Corporate Bank Plc 5.75% 28/02/2022	366	0.02
	Corporate bonds: BBB+ rating		
445,000	Fortum Oyj 2.25% 06/09/2022	487	0.02
250,000	Fortum Oyj 6% 20/03/2019	290	0.01
100,000	Saastopankkien Keskuspankki Suomi Oyj 1% 06/05/2020	101	0.01
	Corporate bonds: BBB rating		
200,000	Citycon Oyj 3.75% 24/06/2020	225	0.01
250,000	Metso Oyj 2.75% 04/10/2019	266	0.01
175,000	Sampo Oyj 1.5% 16/09/2021	184	0.01
	Government bonds: AA+ rating		
1,500,000	Finland Government Bond 0.375% 15/09/2020	1,554	0.07
1,000,000	Finland Government Bond 0.5% 15/04/2026	1,034	0.05
800,000	Finland Government Bond 0.75% 15/04/2031	845	0.04
950,000	Finland Government Bond 0.875% 15/09/2025	1,018	0.05
1,500,000	Finland Government Bond 1.125% 15/09/2018	1,557	0.07

Holding	Investment	Fair value €'000	% of net asset value
	Finland (30 June 2015: 1.30%) (cont)		
	Government bonds: AA+ rating (cont)		
1,000,000	Finland Government Bond 1.5% 15/04/2023	1,118	0.05
900,000	Finland Government Bond 1.625% 15/09/2022	1,008	0.05
400,000	Finland Government Bond 1.875% 15/04/2017	408	0.02
950,000	Finland Government Bond 2% 15/04/2024	1,106	0.05
930,000	Finland Government Bond 2.625% 04/07/2042	1,404	0.07
1,200,000	Finland Government Bond 2.75% 04/07/2028	1,565	0.07
1,350,000	Finland Government Bond 3.375% 15/04/2020	1,550	0.07
850,000	Finland Government Bond 3.5% 15/04/2021	1,011	0.05
850,000	Finland Government Bond 3.875% 15/09/2017	896	0.04
1,100,000	Finland Government Bond 4% 04/07/2025	1,497	0.07
350,000	Finland Government Bond 4.375% 04/07/2019	402	0.02
500,000	Finnvera Oyj 0.625% 19/11/2021	522	0.03
400,000	Tyottomyysvakuutusrahasto 0.375% 23/09/2019	406	0.02
	Total Finland	**26,836**	**1.27**
	France (30 June 2015: 21.71%)		
	Corporate bonds: AAA rating		
500,000	Arkea Home Loans SFH 2.375% 11/07/2023	579	0.03
200,000	Arkea Home Loans SFH 4.5% 13/04/2021	244	0.01
500,000	AXA Bank Europe SCF 3.5% 05/11/2020	580	0.03
200,000	BNP Paribas Home Loan SFH SA 0.875% 14/11/2024	211	0.01
500,000	BNP Paribas Home Loan SFH SA 1% 25/02/2019	517	0.02
900,000	BNP Paribas Home Loan SFH SA 1.375% 17/06/2020	957	0.05
100,000	BNP Paribas Home Loan SFH SA 3.125% 22/03/2022	118	0.01
200,000	BNP Paribas Home Loan SFH SA 3.375% 12/01/2017	204	0.01
200,000	BNP Paribas Home Loan SFH SA 3.75% 11/01/2021	236	0.01
100,000	BNP Paribas Home Loan SFH SA 3.875% 12/07/2021	120	0.01
50,000	BNP Paribas Public Sector SCF SA 3.75% 26/02/2020	57	0.00
300,000	BPCE SFH SA 0.5% 11/10/2022	309	0.01
400,000	BPCE SFH SA 1.5% 30/01/2020	425	0.02

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	France (30 June 2015: 21.71%) (cont)		
	Corporate bonds: AAA rating (cont)		
900,000	BPCE SFH SA 1.75% 29/11/2019	960	0.05
200,000	BPCE SFH SA 1.75% 27/06/2024	224	0.01
700,000	BPCE SFH SA 2.125% 17/09/2020	768	0.04
400,000	BPCE SFH SA 2.75% 16/02/2017	407	0.02
300,000	BPCE SFH SA 4% 23/03/2022	370	0.02
600,000	Cie de Financement Foncier SA 0.375% 17/09/2019	611	0.03
500,000	Cie de Financement Foncier SA 0.5% 04/09/2024	512	0.02
200,000	Cie de Financement Foncier SA 0.625% 12/11/2021	207	0.01
700,000	Cie de Financement Foncier SA 1% 02/02/2026	741	0.03
800,000	Cie de Financement Foncier SA 1.125% 11/03/2019	830	0.04
800,000	Cie de Financement Foncier SA 2% 07/05/2024	913	0.04
560,000	Cie de Financement Foncier SA 2.375% 21/11/2022	644	0.03
150,000	Cie de Financement Foncier SA 3.75% 24/01/2017	153	0.01
100,000	Cie de Financement Foncier SA 3.875% 25/04/2055	174	0.01
250,000	Cie de Financement Foncier SA 4% 24/10/2025	331	0.02
250,000	Cie de Financement Foncier SA 4.125% 25/10/2017	264	0.01
200,000	Cie de Financement Foncier SA 4.25% 19/01/2022	248	0.01
100,000	Cie de Financement Foncier SA 4.375% 25/04/2019	113	0.01
800,000	Cie de Financement Foncier SA 4.375% 15/04/2021	971	0.05
400,000	Cie de Financement Foncier SA 4.5% 16/05/2018	436	0.02
550,000	Cie de Financement Foncier SA 4.625% 23/09/2017	583	0.03
300,000	Cie de Financement Foncier SA 4.875% 25/05/2021	373	0.02
500,000	Cie de Financement Foncier SA 5.75% 04/10/2021	653	0.03
400,000	Credit Agricole Home Loan SFH SA 0.125% 28/08/2020	406	0.02
500,000	Credit Agricole Home Loan SFH SA 0.375% 21/10/2021	514	0.02
450,000	Credit Agricole Home Loan SFH SA 0.625% 28/11/2022	469	0.02
350,000	Credit Agricole Home Loan SFH SA 0.625% 11/09/2023	364	0.02
600,000	Credit Agricole Home Loan SFH SA 1.25% 24/03/2031	643	0.03
300,000	Credit Agricole Home Loan SFH SA 1.625% 11/03/2020	321	0.01

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2015: 21.71%) (cont)		
	Corporate bonds: AAA rating (cont)		
200,000	Credit Agricole Home Loan SFH SA 3.875% 12/01/2021	237	0.01
500,000	Credit Agricole Home Loan SFH SA 4% 16/07/2025	664	0.03
300,000	Credit Agricole Public Sector SCF SA 1.875% 07/06/2023	338	0.02
700,000	Credit Mutuel - CIC Home Loan SFH 0.375% 12/09/2022	718	0.03
300,000	Credit Mutuel - CIC Home Loan SFH 1.125% 06/02/2019	311	0.01
500,000	Credit Mutuel - CIC Home Loan SFH 1.75% 19/06/2024	563	0.03
400,000	Credit Mutuel - CIC Home Loan SFH 2.5% 11/09/2023	470	0.02
450,000	Credit Mutuel - CIC Home Loan SFH 3.125% 09/09/2020	513	0.02
100,000	Credit Mutuel - CIC Home Loan SFH 3.375% 18/07/2016	100	0.00
100,000	Credit Mutuel - CIC Home Loan SFH 4.125% 16/01/2023	127	0.01
700,000	Credit Mutuel - CIC Home Loan SFH 4.375% 17/03/2021	850	0.04
700,000	HSBC SFH France SA 2% 16/10/2023	796	0.04
150,000	HSBC SFH France SA 3.375% 20/01/2017	153	0.01
250,000	La Banque Postale Home Loan SFH 0.5% 18/01/2023	258	0.01
400,000	La Banque Postale Home Loan SFH 2.375% 15/01/2024	468	0.02
150,000	Societe Generale SCF SA 4% 07/07/2016	150	0.01
100,000	Societe Generale SCF SA 4.125% 15/02/2022	124	0.01
400,000	Societe Generale SCF SA 4.25% 03/02/2023	512	0.02
450,000	Societe Generale SCF SA 5% 27/03/2019	515	0.02
400,000	Societe Generale SFH SA 0.125% 27/02/2020	406	0.02
200,000	Societe Generale SFH SA 0.5% 20/01/2023	206	0.01
100,000	Societe Generale SFH SA 1% 19/12/2017	102	0.00
300,000	Societe Generale SFH SA 1.75% 05/03/2020	322	0.01
100,000	Societe Generale SFH SA 2% 29/04/2024	114	0.01
300,000	Societe Generale SFH SA 2.875% 14/03/2019	326	0.02
	Corporate bonds: AA rating		
600,000	Caisse Centrale du Credit Immobilier de France SA 0.125% 05/02/2020	608	0.03
700,000	Caisse Centrale du Credit Immobilier de France SA 1.125% 22/04/2019	728	0.03
250,000	CIF Euromortgage SA 3.5% 17/06/2020	286	0.01
150,000	CIF Euromortgage SA 3.75% 23/10/2019	170	0.01
100,000	CIF Euromortgage SA 4% 25/10/2016	101	0.00

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	France (30 June 2015: 21.71%) (cont)		
	Corporate bonds: AA rating (cont)		
1,000,000	Dexia Credit Local SA 0.25% 19/03/2020	1,012	0.05
400,000	Dexia Credit Local SA 0.625% 21/01/2022	411	0.02
600,000	Dexia Credit Local SA 0.75% 25/01/2023	619	0.03
400,000	Dexia Credit Local SA 1% 11/07/2016	400	0.02
600,000	Dexia Credit Local SA 1.25% 26/11/2024	634	0.03
300,000	Dexia Credit Local SA 1.375% 18/09/2019	314	0.01
650,000	Dexia Credit Local SA 1.625% 29/10/2018	677	0.03
500,000	Dexia Credit Local SA 2% 22/01/2021	545	0.03
500,000	SA de Gestion de Stocks de Securite 1.5% 25/10/2027	550	0.03
400,000	SA de Gestion de Stocks de Securite 1.75% 22/10/2019	427	0.02
400,000	Sanofi 0% 05/04/2019	401	0.02
100,000	Sanofi 0.625% 05/04/2024	102	0.00
250,000	Sanofi 1% 14/11/2017	254	0.01
400,000	Sanofi 1.125% 10/03/2022	421	0.02
200,000	Sanofi 1.125% 05/04/2028	207	0.01
100,000	Sanofi 1.75% 10/09/2026	110	0.01
400,000	Sanofi 1.875% 04/09/2020	431	0.02
100,000	Sanofi 2.5% 14/11/2023	115	0.01
150,000	Sanofi 4.125% 11/10/2019	171	0.01
200,000	SNCF Reseau 1.125% 25/05/2030	211	0.01
500,000	SNCF Reseau 2.625% 29/12/2025	603	0.03
900,000	SNCF Reseau 3.125% 25/10/2028	1,173	0.06
600,000	SNCF Reseau 4.25% 07/10/2026	832	0.04
500,000	SNCF Reseau 4.375% 02/06/2022	631	0.03
250,000	SNCF Reseau 4.45% 27/11/2017	267	0.01
800,000	SNCF Reseau 4.5% 30/01/2024	1,065	0.05
650,000	SNCF Reseau 5% 10/10/2033	1,090	0.05
	Corporate bonds: AA- rating		
300,000	HSBC France SA 1.625% 03/12/2018	311	0.01
650,000	SNCF Mobilites Group 4.125% 19/02/2025	863	0.04
250,000	SNCF Mobilites Group 4.625% 02/02/2024	335	0.02
	Corporate bonds: A+ rating		
400,000	Aeroports de Paris 3.875% 15/02/2022	482	0.02
50,000	Aeroports de Paris 3.886% 10/05/2020	57	0.00
200,000	Aeroports de Paris 4% 08/07/2021	238	0.01
100,000	LVMH Moet Hennessy Louis Vuitton SE 1% 24/09/2021	105	0.00
100,000	LVMH Moet Hennessy Louis Vuitton SE 1.25% 04/11/2019	104	0.00
100,000	LVMH Moet Hennessy Louis Vuitton SE 4% 06/04/2018	107	0.01
100,000	RTE Reseau de Transport d'Electricite SA 1% 19/10/2026	102	0.00

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2015: 21.71%) (cont)		
	Corporate bonds: A+ rating (cont)		
300,000	RTE Reseau de Transport d'Electricite SA 1.625% 08/10/2024	324	0.02
400,000	RTE Reseau de Transport d'Electricite SA 1.625% 27/11/2025	432	0.02
100,000	RTE Reseau de Transport d'Electricite SA 2% 18/04/2036	108	0.01
300,000	RTE Reseau de Transport d'Electricite SA 2.125% 20/09/2019	321	0.01
100,000	RTE Reseau de Transport d'Electricite SA 2.875% 12/09/2023	117	0.01
300,000	RTE Reseau de Transport d'Electricite SA 3.875% 28/06/2022	365	0.02
50,000	RTE Reseau de Transport d'Electricite SA 5.125% 12/09/2018	56	0.00
200,000	Total Capital International SA 1.375% 19/03/2025	214	0.01
500,000	Total Capital International SA 2.125% 19/11/2021	554	0.03
100,000	Total Capital International SA 2.125% 15/03/2023	112	0.01
250,000	Total Capital SA 5.125% 26/03/2024	338	0.02
	Corporate bonds: A rating		
1,300,000	Banque Federative du Credit Mutuel SA 1.625% 11/01/2018	1,333	0.06
900,000	Banque Federative du Credit Mutuel SA 1.625% 19/01/2026	959	0.05
200,000	Banque Federative du Credit Mutuel SA 2% 19/09/2019	212	0.01
200,000	Banque Federative du Credit Mutuel SA 2.625% 24/02/2021	221	0.01
300,000	Banque Federative du Credit Mutuel SA 3% 28/11/2023	350	0.02
150,000	Banque Federative du Credit Mutuel SA 4.125% 20/07/2020	173	0.01
475,000	BNP Paribas SA 0.75% 11/11/2022	480	0.02
375,000	BNP Paribas SA 1.125% 15/01/2023	387	0.02
100,000	BNP Paribas SA 1.5% 12/03/2018	103	0.00
50,000	BNP Paribas SA 2% 28/01/2019	52	0.00
500,000	BNP Paribas SA 2.25% 13/01/2021	544	0.03
300,000	BNP Paribas SA 2.375% 20/05/2024	338	0.02
400,000	BNP Paribas SA 2.875% 27/11/2017	416	0.02
100,000	BNP Paribas SA 2.875% 24/10/2022	114	0.01
505,000	BNP Paribas SA 2.875% 26/09/2023	584	0.03
401,000	BNP Paribas SA 3.75% 25/11/2020	463	0.02
150,000	BNP Paribas SA 4.125% 14/01/2022	181	0.01
150,000	BNP Paribas SA 4.5% 21/03/2023	188	0.01
200,000	BPCE SA 0.625% 20/04/2020	203	0.01
400,000	BPCE SA 1.375% 22/05/2019	415	0.02

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	France (30 June 2015: 21.71%) (cont)		
	Corporate bonds: A rating (cont)		
200,000	BPCE SA 2.125% 17/03/2021	218	0.01
400,000	BPCE SA 3% 19/07/2024	469	0.02
400,000	BPCE SA 3.75% 21/07/2017	416	0.02
200,000	BPCE SA 4.5% 10/02/2022	245	0.01
600,000	Credit Agricole SA 0.75% 01/12/2022	605	0.03
700,000	Credit Agricole SA 0.875% 19/01/2022	715	0.03
400,000	Credit Agricole SA 1.25% 14/04/2026	409	0.02
100,000	Credit Agricole SA 1.75% 12/03/2018	103	0.00
500,000	Credit Agricole SA 2.375% 27/11/2020	547	0.03
100,000	Credit Agricole SA 2.375% 20/05/2024	112	0.01
300,000	Credit Agricole SA 3.125% 05/02/2026	360	0.02
200,000	Credit Agricole SA 3.875% 13/02/2019	220	0.01
300,000	Credit Mutuel Arkea SA 1% 26/01/2023	304	0.01
150,000	Credit Mutuel Arkea SA 5% 28/06/2017	157	0.01
700,000	Electricite de France SA 2.25% 27/04/2021	766	0.04
600,000	Electricite de France SA 2.75% 10/03/2023	684	0.03
1,200,000	Electricite de France SA 3.875% 18/01/2022	1,428	0.07
200,000	Electricite de France SA 4.125% 25/03/2027	257	0.01
200,000	Electricite de France SA 4.5% 12/11/2040	289	0.01
200,000	Electricite de France SA 4.625% 11/09/2024	258	0.01
300,000	Electricite de France SA 4.625% 26/04/2030	412	0.02
150,000	Electricite de France SA 5% 05/02/2018	162	0.01
350,000	Electricite de France SA 6.25% 25/01/2021	444	0.02
100,000	Essilor International SA 1.75% 09/04/2021	107	0.01
600,000	La Poste SA 1.125% 04/06/2025	631	0.03
100,000	La Poste SA 2.75% 26/11/2024	119	0.01
650,000	La Poste SA 4.25% 08/11/2021	795	0.04
100,000	SCOR SE 3.625% 27/05/2048	98	0.00
100,000	Societe Generale SA 0.75% 25/11/2020	102	0.00
300,000	Societe Generale SA 0.75% 19/02/2021	306	0.01
300,000	Societe Generale SA 0.75% 26/05/2023	302	0.01
300,000	Societe Generale SA 2.25% 23/01/2020	322	0.02
200,000	Societe Generale SA 2.375% 28/02/2018	208	0.01
200,000	Societe Generale SA 4.25% 13/07/2022	245	0.01
200,000	Societe Generale SA 4.75% 02/03/2021	241	0.01
150,000	Unibail-Rodamco SE 1% 14/03/2025	154	0.01
250,000	Unibail-Rodamco SE 1.375% 09/03/2026	263	0.01

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2015: 21.71%) (cont)		
	Corporate bonds: A rating (cont)		
100,000	Unibail-Rodamco SE 1.375% 15/04/2030	104	0.00
300,000	Unibail-Rodamco SE 1.875% 08/10/2018	313	0.01
100,000	Unibail-Rodamco SE 2% 28/04/2036	110	0.01
150,000	Unibail-Rodamco SE 2.25% 01/08/2018	157	0.01
225,000	Unibail-Rodamco SE 2.5% 26/02/2024	257	0.01
	Corporate bonds: A- rating		
100,000	Air Liquide Finance SA 0.5% 13/06/2022	102	0.00
200,000	Air Liquide Finance SA 1.25% 03/06/2025	211	0.01
200,000	Air Liquide Finance SA 1.25% 13/06/2028	210	0.01
500,000	Air Liquide Finance SA 2.125% 15/10/2021	553	0.03
50,000	Air Liquide Finance SA 3.889% 09/06/2020	58	0.00
400,000	Autoroutes du Sud de la France SA 2.875% 18/01/2023	465	0.02
100,000	Autoroutes du Sud de la France SA 4% 24/09/2018	109	0.01
200,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	230	0.01
100,000	Autoroutes du Sud de la France SA 5.625% 04/07/2022	132	0.01
50,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019	60	0.00
400,000	Axa SA 1.125% 15/05/2028	410	0.02
50,000	Cie Financiere et Industrielle des Autoroutes SA 5% 24/05/2021	62	0.00
500,000	Cie Financiere et Industrielle des Autoroutes SA 5.25% 30/04/2018	548	0.03
100,000	Danone SA 1.125% 27/11/2017	102	0.00
100,000	Danone SA 1.25% 06/06/2018	102	0.00
200,000	Danone SA 2.25% 15/11/2021	222	0.01
300,000	Danone SA 3.6% 23/11/2020	346	0.02
100,000	Engie SA 0.5% 13/03/2022	102	0.00
200,000	Engie SA 1% 13/03/2026	206	0.01
700,000	Engie SA 1.375% 19/05/2020	739	0.03
200,000	Engie SA 1.5% 20/07/2017	203	0.01
300,000	Engie SA 1.5% 13/03/2035	320	0.01
200,000	Engie SA 2.25% 01/06/2018	209	0.01
300,000	Engie SA 2.375% 19/05/2026	348	0.02
100,000	Engie SA 2.625% 20/07/2022	114	0.01
250,000	Engie SA 3% 01/02/2023	293	0.01
530,000	Engie SA 3.5% 18/10/2022	633	0.03
100,000	Klepierre 1% 17/04/2023	103	0.00
100,000	Klepierre 1.75% 06/11/2024	108	0.01
200,000	Klepierre 2.75% 17/09/2019	217	0.01

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	France (30 June 2015: 21.71%) (cont)		
	Corporate bonds: A- rating (cont)		
200,000	Klepierre 3.25% 26/02/2021	229	0.01
50,000	Klepierre 4% 13/04/2017	52	0.00
300,000	Legrand SA 3.375% 19/04/2022	351	0.02
200,000	Schneider Electric SE 0.875% 11/03/2025	204	0.01
300,000	Schneider Electric SE 1.5% 08/09/2023	322	0.02
200,000	Schneider Electric SE 2.5% 06/09/2021	224	0.01
100,000	Schneider Electric SE 3.75% 12/07/2018	108	0.01
50,000	Schneider Electric SE 4% 11/08/2017	52	0.00
100,000	Sodexo SA 2.5% 24/06/2026	116	0.01
500,000	Suez 1.75% 10/09/2025	548	0.03
100,000	Suez 2.75% 09/10/2023	116	0.01
350,000	Suez 6.25% 08/04/2019	410	0.02
675,000	Total SA 2.25% *	649	0.03
350,000	Total SA 2.625% *	323	0.02
500,000	Total SA 3.875% *	517	0.02
200,000	Vinci SA 3.375% 30/03/2020	225	0.01
	Corporate bonds: BBB+ rating		
400,000	Auchan Holding SA 2.375% 12/12/2022	447	0.02
900,000	Auchan Holding SA 2.875% 15/11/2017	935	0.04
275,000	BNP Paribas SA 2.375% 17/02/2025	271	0.01
400,000	BNP Paribas SA 2.625% 14/10/2027	404	0.02
425,000	BNP Paribas SA 2.875% 20/03/2026	435	0.02
400,000	BNP Paribas SA 2.875% 01/10/2026	404	0.02
250,000	BNP Paribas SA 5.431% 07/09/2017	265	0.01
150,000	Carrefour SA 0.75% 26/04/2024	151	0.01
400,000	Carrefour SA 1.75% 22/05/2019	420	0.02
250,000	Carrefour SA 1.75% 15/07/2022	269	0.01
100,000	Carrefour SA 1.875% 19/12/2017	103	0.00
150,000	Carrefour SA 4% 09/04/2020	172	0.01
200,000	CNP Assurances 4% *	186	0.01
400,000	CNP Assurances 4.25% 05/06/2045	379	0.02
100,000	CNP Assurances 6% 14/09/2040	108	0.01
100,000	CNP Assurances 6.875% 30/09/2041	113	0.01
100,000	Gecina SA 1.5% 20/01/2025	105	0.00
100,000	Gecina SA 1.75% 30/07/2021	106	0.01
200,000	Gecina SA 2% 17/06/2024	217	0.01
100,000	Gecina SA 2.875% 30/05/2023	115	0.01
500,000	ICADE 1.75% 10/06/2026	524	0.02
100,000	ICADE 1.875% 14/09/2022	107	0.01
200,000	ICADE 3.375% 29/09/2023	234	0.01
400,000	Orange SA 1.875% 02/10/2019	424	0.02
300,000	Orange SA 2.5% 01/03/2023	340	0.02
100,000	Orange SA 3% 15/06/2022	116	0.01
100,000	Orange SA 3.125% 09/01/2024	119	0.01
300,000	Orange SA 3.875% 09/04/2020	343	0.02

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2015: 21.71%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
200,000	Orange SA 4.125% 23/01/2019	221	0.01
340,000	Orange SA 8.125% 28/01/2033	653	0.03
300,000	Publicis Groupe SA 1.125% 16/12/2021	310	0.01
300,000	Publicis Groupe SA 1.625% 16/12/2024	316	0.01
200,000	Sanef SA 1.875% 16/03/2026	218	0.01
300,000	Societe Des Autoroutes Paris-Rhin-Rhone 1.125% 15/01/2021	311	0.01
100,000	Societe Des Autoroutes Paris-Rhin-Rhone 5% 12/01/2017	103	0.00
200,000	Societe Des Autoroutes Paris-Rhin-Rhone 5.125% 18/01/2018	216	0.01
100,000	Thales SA 1.625% 20/03/2018	103	0.00
100,000	Thales SA 2.25% 19/03/2021	109	0.01
	Corporate bonds: BBB rating		
300,000	ALD International SA 2% 26/05/2017	305	0.01
200,000	Arkema SA 1.5% 20/01/2025	209	0.01
200,000	Arkema SA 3.85% 30/04/2020	228	0.01
250,000	AXA SA 3.375% 06/07/2047	248	0.01
100,000	AXA SA 3.875% *	98	0.00
200,000	AXA SA 3.941% *	198	0.01
200,000	AXA SA 5.125% 04/07/2043	228	0.01
700,000	AXA SA 5.25% 16/04/2040	773	0.04
400,000	Banque Federative du Credit Mutuel SA 2.375% 24/03/2026	397	0.02
125,000	Banque Federative du Credit Mutuel SA 3% 21/05/2024	133	0.01
400,000	Banque Federative du Credit Mutuel SA 3% 11/09/2025	423	0.02
200,000	BNP Paribas Cardif SA 4.032% *	191	0.01
300,000	Bouygues SA 3.625% 16/01/2023	359	0.02
100,000	Bouygues SA 4% 12/02/2018	106	0.01
100,000	Bouygues SA 4.25% 22/07/2020	116	0.01
100,000	Bouygues SA 4.5% 09/02/2022	123	0.01
200,000	BPCE SA 2.75% 08/07/2026	203	0.01
100,000	BPCE SA 2.875% 22/04/2026	100	0.00
100,000	BPCE SA 4.625% 18/07/2023	115	0.01
50,000	Caisse Centrale du Credit Immobilier de France SA 4% 12/01/2018	53	0.00
300,000	Capgemini SA 1.75% 01/07/2020	314	0.02
300,000	Capgemini SA 2.5% 01/07/2023	332	0.02
100,000	Capgemini SA 5.25% 29/11/2016	102	0.00
100,000	Carmila SAS 2.375% 18/09/2023	107	0.01
150,000	Cie de Saint-Gobain 3.625% 28/03/2022	177	0.01
800,000	Cie de Saint-Gobain 4.5% 30/09/2019	913	0.04
100,000	Cie de Saint-Gobain 4.75% 11/04/2017	104	0.00
625,000	Credit Agricole SA 2.625% 17/03/2027	624	0.03
250,000	Credit Agricole SA 3.9% 19/04/2021	284	0.01
150,000	Credit Agricole SA 5.971% 01/02/2018	163	0.01

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	France (30 June 2015: 21.71%) (cont)		
	Corporate bonds: BBB rating (cont)		
100,000	Credit Mutuel Arkea SA 3.25% 01/06/2026	102	0.00
300,000	Edenred 1.375% 10/03/2025	290	0.01
500,000	Engie SA 3% *	512	0.02
200,000	Engie SA 3.875% *	211	0.01
100,000	Engie SA 4.75% *	110	0.01
300,000	Eutelsat SA 2.625% 13/01/2020	319	0.02
400,000	Fonciere Des Regions 1.75% 10/09/2021	418	0.02
100,000	Fonciere Des Regions 1.875% 20/05/2026	104	0.00
400,000	Imerys SA 1.875% 31/03/2028	416	0.02
200,000	Imerys SA 2.5% 26/11/2020	217	0.01
300,000	Infra Park SAS 1.25% 16/10/2020	312	0.01
100,000	JCDecaux SA 1% 01/06/2023	102	0.00
500,000	Kering 0.875% 28/03/2022	510	0.02
200,000	Kering 1.875% 08/10/2018	209	0.01
100,000	Lafarge SA 4.75% 30/09/2020	117	0.01
200,000	Lafarge SA 5.375% 29/11/2018	224	0.01
500,000	Mercialys SA 1.787% 31/03/2023	516	0.02
100,000	mFinance France SA 2% 26/11/2021	98	0.00
100,000	RCI Banque SA 1.375% 17/11/2020	104	0.01
100,000	RCI Banque SA 2.875% 22/01/2018	104	0.01
183,000	RCI Banque SA 4.25% 27/04/2017	189	0.01
200,000	Societe Fonciere Lyonnaise SA 1.875% 26/11/2021	211	0.01
100,000	Societe Fonciere Lyonnaise SA 2.25% 16/11/2022	107	0.01
50,000	Societe Generale SA 6.125% 20/08/2018	56	0.00
200,000	Sogecap SA 4.125% *	185	0.01
300,000	Suez 2.5% *	302	0.01
200,000	Transport et Infrastructures Gaz France SA 4.339% 07/07/2021	236	0.01
100,000	Valeo SA 1.625% 18/03/2026	106	0.01
100,000	Valeo SA 4.875% 11/05/2018	109	0.01
100,000	Veolia Environnement SA 1.59% 10/01/2028	106	0.01
150,000	Veolia Environnement SA 4.247% 06/01/2021	177	0.01
50,000	Veolia Environnement SA 4.375% 11/12/2020	59	0.00
400,000	Veolia Environnement SA 5.125% 24/05/2022	511	0.02
400,000	Veolia Environnement SA 6.125% 25/11/2033	685	0.03
350,000	Veolia Environnement SA 6.75% 24/04/2019	415	0.02
500,000	Vivendi SA 1.875% 26/05/2026	519	0.02
150,000	Vivendi SA 4% 31/03/2017	155	0.01
50,000	Vivendi SA 4.875% 02/12/2019	58	0.00
125,000	WPP Finance SA 2.25% 22/09/2026	137	0.01

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2015: 21.71%) (cont)		
	Corporate bonds: BBB- rating		
100,000	Accor SA 2.375% 17/09/2023	109	0.01
500,000	Accor SA 2.625% 05/02/2021	540	0.02
200,000	Alstom SA 3% 08/07/2019	215	0.01
200,000	Credit Agricole Assurances SA 4.5% *	189	0.01
300,000	Holding d'Infrastructures de Transport SAS 2.25% 24/03/2025	330	0.02
100,000	La Banque Postale SA 2.75% 23/04/2026	102	0.00
100,000	La Banque Postale SA 2.75% 19/11/2027	101	0.00
200,000	La Banque Postale SA 3% 09/06/2028	204	0.01
425,000	Orange SA 4% *	441	0.02
400,000	Orange SA 4.25% *	418	0.02
125,000	Orange SA 5% *	130	0.01
300,000	Orange SA 5.25% *	322	0.01
200,000	Pernod Ricard SA 1.5% 18/05/2026	209	0.01
100,000	Pernod Ricard SA 2% 22/06/2020	107	0.01
300,000	Pernod Ricard SA 5% 15/03/2017	310	0.01
500,000	Renault SA 3.125% 05/03/2021	559	0.03
200,000	Renault SA 3.625% 19/09/2018	216	0.01
200,000	Renault SA 4.625% 18/09/2017	211	0.01
400,000	Societe Generale SA 2.5% 16/09/2026	401	0.02
300,000	Societe Generale SA 2.625% 27/02/2025	300	0.01
200,000	TDF Infrastructure SAS 2.5% 07/04/2026	208	0.01
500,000	Wendel SA 3.75% 21/01/2021	557	0.03
200,000	Wendel SA 6.75% 20/04/2018	222	0.01
	Corporate bonds: BB+ rating		
400,000	Electricite de France SA 4.25% *	394	0.02
500,000	Electricite de France SA 5% *	469	0.02
200,000	Electricite de France SA 5.375% *	198	0.01
	Government bonds: AAA rating		
600,000	Caisse de Refinancement de l'Habitat SA 3.3% 23/09/2022	725	0.04
700,000	Caisse de Refinancement de l'Habitat SA 3.6% 13/09/2021	837	0.04
400,000	Caisse de Refinancement de l'Habitat SA 3.6% 08/03/2024	507	0.02
850,000	Caisse de Refinancement de l'Habitat SA 3.75% 19/02/2020	974	0.05
100,000	Caisse de Refinancement de l'Habitat SA 3.9% 18/01/2021	119	0.01
400,000	Caisse de Refinancement de l'Habitat SA 3.9% 20/10/2023	512	0.02
1,000,000	Caisse de Refinancement de l'Habitat SA 4% 25/04/2018	1,078	0.05
500,000	Caisse de Refinancement de l'Habitat SA 4% 10/01/2022	614	0.03
1,300,000	Caisse de Refinancement de l'Habitat SA 4% 17/06/2022	1,617	0.08
550,000	Caisse de Refinancement de l'Habitat SA 4.3% 24/02/2023	707	0.03

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	France (30 June 2015: 21.71%) (cont)		
	Government bonds: AAA rating (cont)		
400,000	Caisse de Refinancement de l'Habitat SA 5% 08/04/2019	458	0.02
	Government bonds: AA+ rating		
200,000	Caisse Francaise de Financement Local 0.2% 27/04/2023	202	0.01
400,000	Caisse Francaise de Financement Local 0.375% 16/09/2019	408	0.02
1,000,000	Caisse Francaise de Financement Local 0.5% 13/04/2022	1,033	0.05
300,000	Caisse Francaise de Financement Local 1.125% 09/09/2025	323	0.02
100,000	Caisse Francaise de Financement Local 1.25% 22/01/2035	106	0.01
300,000	Caisse Francaise de Financement Local 1.5% 13/01/2031	329	0.02
400,000	Caisse Francaise de Financement Local 1.75% 16/07/2020	432	0.02
300,000	Caisse Francaise de Financement Local 2.375% 17/01/2024	351	0.02
250,000	Caisse Francaise de Financement Local 3.5% 24/09/2020	289	0.01
300,000	Caisse Francaise de Financement Local 3.625% 26/02/2018	319	0.01
250,000	Caisse Francaise de Financement Local 3.875% 24/11/2016	254	0.01
400,000	Caisse Francaise de Financement Local 4.25% 07/02/2019	447	0.02
400,000	Caisse Francaise de Financement Local 4.25% 26/01/2021	481	0.02
50,000	Caisse Francaise de Financement Local 4.5% 13/11/2017	53	0.00
300,000	Caisse Francaise de Financement Local 4.875% 03/07/2017	315	0.01
400,000	Caisse Francaise de Financement Local 4.875% 02/06/2021	499	0.02
400,000	Caisse Francaise de Financement Local 5.25% 06/02/2017	413	0.02
150,000	Caisse Francaise de Financement Local 5.375% 08/07/2024	212	0.01
	Government bonds: AA rating		
800,000	Agence Francaise de Developpement 0.5% 25/10/2022	827	0.04
300,000	Agence Francaise de Developpement 1.375% 17/09/2024	331	0.02
800,000	Agence Francaise de Developpement 2.25% 27/05/2025	942	0.04
600,000	Agence Francaise de Developpement 2.25% 28/05/2026	712	0.03
600,000	Agence Francaise de Developpement 3.625% 21/04/2020	689	0.03
250,000	Agence Francaise de Developpement 4% 28/01/2019	278	0.01

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2015: 21.71%) (cont)		
	Government bonds: AA rating (cont)		
200,000	Agence Francaise de Developpement 4% 14/03/2023	254	0.01
400,000	Bpifrance Financement SA 0.125% 25/11/2020	406	0.02
500,000	Bpifrance Financement SA 0.75% 25/10/2021	524	0.02
200,000	Bpifrance Financement SA 1% 25/10/2019	209	0.01
200,000	Bpifrance Financement SA 2.375% 25/04/2022	229	0.01
1,300,000	Bpifrance Financement SA 2.75% 25/10/2025	1,599	0.08
600,000	Caisse d'Amortissement de la Dette Sociale 0.05% 25/11/2020	609	0.03
900,000	Caisse d'Amortissement de la Dette Sociale 0.5% 25/05/2023	936	0.04
750,000	Caisse d'Amortissement de la Dette Sociale 1% 25/05/2018	771	0.04
950,000	Caisse d'Amortissement de la Dette Sociale 1.125% 25/05/2019	993	0.05
1,600,000	Caisse d'Amortissement de la Dette Sociale 1.375% 25/11/2024	1,769	0.08
700,000	Caisse d'Amortissement de la Dette Sociale 2.375% 25/01/2024	828	0.04
1,250,000	Caisse d'Amortissement de la Dette Sociale 2.5% 25/10/2022	1,458	0.07
1,350,000	Caisse d'Amortissement de la Dette Sociale 3.375% 25/04/2021	1,589	0.08
950,000	Caisse d'Amortissement de la Dette Sociale 3.75% 25/10/2020	1,118	0.05
1,000,000	Caisse d'Amortissement de la Dette Sociale 4% 25/10/2019	1,146	0.05
1,300,000	Caisse d'Amortissement de la Dette Sociale 4% 15/12/2025	1,763	0.08
800,000	Caisse d'Amortissement de la Dette Sociale 4.125% 25/04/2023	1,030	0.05
1,100,000	Caisse d'Amortissement de la Dette Sociale 4.25% 25/04/2020	1,295	0.06
350,000	Caisse d'Amortissement de la Dette Sociale 4.375% 25/10/2021	436	0.02
500,000	Caisse des Depots et Consignations 1.125% 10/12/2018	518	0.02
100,000	Caisse des Depots et Consignations 4.125% 20/02/2019	112	0.01
950,000	Caisse Nationale des Autoroutes 4.5% 28/03/2018	1,031	0.05
3,500,000	France Government Bond OAT 0% 25/02/2018	3,532	0.17
2,900,000	France Government Bond OAT 0% 25/02/2019	2,940	0.14
10,100,000	France Government Bond OAT 0% 25/05/2020	10,275	0.49
1,000,000	France Government Bond OAT 0% 25/05/2021	1,017	0.05

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	France (30 June 2015: 21.71%) (cont)		
	Government bonds: AA rating (cont)		
6,000,000	France Government Bond OAT 0.25% 25/11/2020	6,174	0.29
5,800,000	France Government Bond OAT 0.5% 25/11/2019	5,993	0.28
6,250,000	France Government Bond OAT 0.5% 25/05/2025	6,492	0.31
3,500,000	France Government Bond OAT 0.5% 25/05/2026	3,604	0.17
5,100,000	France Government Bond OAT 1% 25/05/2018	5,250	0.25
4,800,000	France Government Bond OAT 1% 25/11/2018	4,977	0.24
4,400,000	France Government Bond OAT 1% 25/05/2019	4,595	0.22
5,250,000	France Government Bond OAT 1% 25/11/2025	5,675	0.27
1,250,000	France Government Bond OAT 1.25% 25/05/2036	1,367	0.07
4,050,000	France Government Bond OAT 1.5% 25/05/2031	4,628	0.22
8,350,000	France Government Bond OAT 1.75% 25/05/2023	9,476	0.45
6,900,000	France Government Bond OAT 1.75% 25/11/2024	7,914	0.38
1,100,000	France Government Bond OAT 1.75% 25/05/2066	1,291	0.06
4,850,000	France Government Bond OAT 2.25% 25/10/2022	5,617	0.27
6,250,000	France Government Bond OAT 2.25% 25/05/2024	7,407	0.35
8,250,000	France Government Bond OAT 2.5% 25/10/2020	9,298	0.44
6,600,000	France Government Bond OAT 2.5% 25/05/2030	8,453	0.40
7,500,000	France Government Bond OAT 2.75% 25/10/2027	9,558	0.45
6,800,000	France Government Bond OAT 3% 25/04/2022	8,111	0.38
7,650,000	France Government Bond OAT 3.25% 25/10/2021	9,122	0.43
3,550,000	France Government Bond OAT 3.25% 25/05/2045	5,638	0.27
6,700,000	France Government Bond OAT 3.5% 25/04/2020	7,721	0.37
7,450,000	France Government Bond OAT 3.5% 25/04/2026	9,892	0.47
600,000	France Government Bond OAT 3.75% 25/04/2017	621	0.03
7,800,000	France Government Bond OAT 3.75% 25/10/2019	8,903	0.42
6,950,000	France Government Bond OAT 3.75% 25/04/2021	8,344	0.40
6,000,000	France Government Bond OAT 4% 25/04/2018	6,498	0.31

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2015: 21.71%) (cont)		
	Government bonds: AA rating (cont)		
5,500,000	France Government Bond OAT 4% 25/10/2038	9,170	0.44
3,275,000	France Government Bond OAT 4% 25/04/2055	6,282	0.30
2,080,000	France Government Bond OAT 4% 25/04/2060	4,104	0.19
6,400,000	France Government Bond OAT 4.25% 25/10/2017	6,805	0.32
6,200,000	France Government Bond OAT 4.25% 25/10/2018	6,890	0.33
6,350,000	France Government Bond OAT 4.25% 25/04/2019	7,208	0.34
8,400,000	France Government Bond OAT 4.25% 25/10/2023	11,131	0.53
5,500,000	France Government Bond OAT 4.5% 25/04/2041	10,069	0.48
5,550,000	France Government Bond OAT 4.75% 25/04/2035	9,623	0.46
4,375,000	France Government Bond OAT 5.5% 25/04/2029	7,226	0.34
5,390,000	France Government Bond OAT 5.75% 25/10/2032	9,836	0.47
6,700,000	France Government Bond OAT 6% 25/10/2025	10,396	0.49
70,000	France Government Bond OAT 8.25% 25/04/2022	105	0.01
1,200,000	France Government Bond OAT 8.5% 25/10/2019	1,560	0.07
2,500,000	France Government Bond OAT 8.5% 25/04/2023	3,995	0.19
3,200,000	French Treasury Note BTAN 1% 25/07/2017	3,253	0.15
900,000	French Treasury Note BTAN 1.75% 25/02/2017	913	0.04
250,000	Regie Autonome des Transports Parisiens 4% 23/09/2021	304	0.01
500,000	Regie Autonome des Transports Parisiens 4.125% 13/04/2023	639	0.03
500,000	Region of Ile de France 0.5% 14/06/2025	508	0.02
300,000	Region of Ile de France 2.375% 24/04/2026	356	0.02
1,000,000	Unedic 0.04% 25/05/2019	1,011	0.05
250,000	Unedic 0.125% 05/03/2020	254	0.01
600,000	Unedic 0.3% 04/11/2021	615	0.03
800,000	Unedic 0.625% 17/02/2025	833	0.04
400,000	Unedic 0.625% 03/03/2026	415	0.02
600,000	Unedic 0.875% 25/10/2022	637	0.03
100,000	Unedic 1.25% 29/05/2020	106	0.01
500,000	Unedic 1.5% 16/04/2021	542	0.03
200,000	Unedic 2.125% 26/04/2017	204	0.01
400,000	Unedic 2.25% 05/04/2023	463	0.02
500,000	Unedic 2.375% 25/05/2024	592	0.03

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	France (30 June 2015: 21.71%) (cont)		
	Government bonds: AA- rating		
500,000	Agence France Locale 0.25% 20/03/2023	506	0.02
	Total France	**464,235**	**22.02**
	Germany (30 June 2015: 17.09%)		
	Corporate bonds: AAA rating		
200,000	Aareal Bank AG 0.125% 19/09/2017	201	0.01
150,000	Aareal Bank AG 1% 28/06/2018	154	0.01
150,000	Aareal Bank AG 1.375% 19/06/2017	152	0.01
400,000	Bayerische Landesbank 1.625% 18/04/2023	444	0.02
150,000	Bayerische Landesbank 1.75% 08/04/2024	169	0.01
100,000	Bayerische Landesbank 3.375% 04/09/2017	104	0.01
300,000	Bayerische Landesbodenkreditanstalt 1.875% 25/01/2023	337	0.02
100,000	Berlin Hyp AG 0.125% 05/05/2022	101	0.01
350,000	Berlin Hyp AG 0.25% 22/02/2023	356	0.02
250,000	Berlin Hyp AG 0.625% 24/06/2019	256	0.01
300,000	Berlin Hyp AG 1.125% 05/02/2018	307	0.01
300,000	Berlin Hyp AG 4.5% 03/05/2019	341	0.02
300,000	Commerzbank AG 0.25% 26/01/2022	306	0.01
300,000	Commerzbank AG 0.375% 30/09/2019	306	0.01
200,000	Commerzbank AG 2% 27/11/2023	229	0.01
550,000	Commerzbank AG 4.375% 02/07/2019	626	0.03
300,000	Deutsche Apotheker-und Aerztebank eG 0.125% 11/02/2021	304	0.01
300,000	Deutsche Bank AG 0.25% 08/03/2024	303	0.01
600,000	Deutsche Bank AG 1.75% 08/06/2022	665	0.03
300,000	Deutsche Genossenschafts-Hypothekenbank AG 0.125% 30/09/2022	303	0.01
100,000	Deutsche Genossenschafts-Hypothekenbank AG 0.25% 21/01/2021	102	0.01
200,000	Deutsche Genossenschafts-Hypothekenbank AG 0.625% 05/06/2024	208	0.01
200,000	Deutsche Genossenschafts-Hypothekenbank AG 0.875% 21/07/2021	210	0.01
100,000	Deutsche Kreditbank AG 0.5% 19/03/2027	101	0.00
500,000	Deutsche Kreditbank AG 0.625% 22/09/2023	521	0.02
200,000	Deutsche Kreditbank AG 1.375% 25/02/2021	215	0.01
100,000	Deutsche Postbank AG 3.375% 31/03/2020	114	0.01
250,000	Deutsche Postbank AG 3.625% 15/02/2021	294	0.01
500,000	FMS Wertmanagement AoeR 0.05% 19/09/2017	503	0.02
	Germany (30 June 2015: 17.09%) (cont)		
	Corporate bonds: AAA rating (cont)		
200,000	FMS Wertmanagement AoeR 0.625% 12/03/2018	203	0.01
600,000	FMS Wertmanagement AoeR 1% 18/07/2017	609	0.03
400,000	FMS Wertmanagement AoeR 1.125% 03/09/2018	413	0.02
300,000	FMS Wertmanagement AoeR 1.375% 15/01/2020	318	0.02
300,000	FMS Wertmanagement AoeR 1.625% 22/02/2017	304	0.01
900,000	FMS Wertmanagement AoeR 1.875% 09/05/2019	958	0.05
700,000	FMS Wertmanagement AoeR 3% 03/08/2018	749	0.04
700,000	FMS Wertmanagement AoeR 3% 08/09/2021	818	0.04
100,000	FMS Wertmanagement AoeR 3.375% 17/06/2021	118	0.01
1,000,000	Gemeinsame Deutsche Bundeslaender 0.375% 23/06/2020	1,026	0.05
500,000	Investitionsbank Schleswig-Holstein 0.625% 29/07/2022	520	0.02
1,500,000	KFW 0% 07/12/2018	1,517	0.07
750,000	KFW 0% 30/06/2021	765	0.04
750,000	KFW 0.05% 30/11/2017	755	0.04
1,350,000	KFW 0.125% 01/06/2020	1,378	0.07
500,000	KFW 0.125% 27/10/2020	512	0.02
400,000	KFW 0.375% 18/04/2017	403	0.02
750,000	KFW 0.375% 22/07/2019	769	0.04
500,000	KFW 0.375% 15/03/2023	520	0.02
1,000,000	KFW 0.375% 09/03/2026	1,030	0.05
650,000	KFW 0.375% 23/04/2030	648	0.03
500,000	KFW 0.625% 12/02/2018	509	0.02
750,000	KFW 0.625% 04/07/2022	791	0.04
400,000	KFW 0.625% 15/01/2025	422	0.02
600,000	KFW 0.875% 13/10/2017	610	0.03
850,000	KFW 0.875% 25/06/2018	872	0.04
1,000,000	KFW 0.875% 18/03/2019	1,036	0.05
1,300,000	KFW 1.125% 16/10/2018	1,347	0.06
750,000	KFW 1.125% 15/01/2020	792	0.04
300,000	KFW 1.25% 17/10/2019	317	0.02
500,000	KFW 1.25% 04/07/2036	559	0.03
400,000	KFW 1.5% 11/06/2024	453	0.02
1,400,000	KFW 1.625% 15/01/2021	1,532	0.07
1,400,000	KFW 1.875% 20/03/2019	1,489	0.07
750,000	KFW 2.125% 15/08/2023	878	0.04
400,000	KFW 2.25% 21/09/2017	413	0.02
1,080,000	KFW 2.5% 17/01/2022	1,253	0.06
1,400,000	KFW 2.625% 16/08/2019	1,535	0.07

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	Germany (30 June 2015: 17.09%) (cont)		
	Corporate bonds: AAA rating (cont)		
1,000,000	KFW 3.125% 15/06/2018	1,070	0.05
400,000	KFW 3.375% 18/01/2021	470	0.02
400,000	KFW 3.5% 04/07/2021	479	0.02
1,150,000	KFW 3.625% 20/01/2020	1,317	0.06
1,550,000	KFW 3.875% 21/01/2019	1,722	0.08
900,000	KFW 4.125% 04/07/2017	941	0.04
700,000	KFW 4.375% 04/07/2018	768	0.04
550,000	KFW 4.625% 04/01/2023	728	0.03
400,000	KFW 5.5% 22/01/2018	437	0.02
250,000	Landesbank Baden-Wuerttemberg 0.05% 13/01/2020	253	0.01
100,000	Landesbank Baden-Wuerttemberg 0.1% 21/01/2019	101	0.01
150,000	Landesbank Baden-Wuerttemberg 0.25% 21/07/2020	153	0.01
300,000	Landesbank Baden-Wuerttemberg 0.25% 26/10/2021	306	0.01
260,000	Landesbank Baden-Wuerttemberg 0.875% 15/09/2025	275	0.01
400,000	Landesbank Baden-Wuerttemberg 1.375% 01/06/2018	413	0.02
300,000	Landesbank Hessen-Thueringen Girozentrale 0% 23/11/2020	303	0.01
200,000	Landesbank Hessen-Thueringen Girozentrale 0.1% 04/03/2020	203	0.01
500,000	Landesbank Hessen-Thueringen Girozentrale 0.125% 27/11/2018	505	0.02
800,000	Landesbank Hessen-Thueringen Girozentrale 0.75% 11/12/2017	812	0.04
100,000	Landesbank Hessen-Thueringen Girozentrale 1% 26/06/2018	103	0.01
200,000	Landesbank Hessen-Thueringen Girozentrale 1.875% 26/06/2023	226	0.01
400,000	Landesbank Hessen-Thueringen Girozentrale 2% 26/04/2019	426	0.02
100,000	Landesbank Hessen-Thueringen Girozentrale 2.875% 21/04/2017	102	0.01
400,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.25% 25/11/2019	408	0.02
800,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.375% 13/04/2026	809	0.04
500,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1% 19/11/2018	516	0.02
50,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 3.5% 04/07/2016	50	0.00
600,000	Landwirtschaftliche Rentenbank 0.375% 16/03/2026	613	0.03
900,000	Landwirtschaftliche Rentenbank 1.25% 20/05/2022	981	0.05

Holding	Investment	Fair value €'000	% of net asset value
	Germany (30 June 2015: 17.09%) (cont)		
	Corporate bonds: AAA rating (cont)		
400,000	Landwirtschaftliche Rentenbank 1.375% 19/11/2020	431	0.02
70,000	Landwirtschaftliche Rentenbank 1.625% 01/10/2019	75	0.00
300,000	Landwirtschaftliche Rentenbank 1.875% 11/05/2020	326	0.02
100,000	Landwirtschaftliche Rentenbank 2% 20/02/2019	106	0.01
400,000	Landwirtschaftliche Rentenbank 4.375% 27/11/2017	427	0.02
195,000	Muenchener Hypothekenbank eG 0.25% 14/10/2020	199	0.01
400,000	Muenchener Hypothekenbank eG 0.375% 10/11/2021	411	0.02
200,000	Muenchener Hypothekenbank eG 0.5% 07/06/2023	207	0.01
100,000	Muenchener Hypothekenbank eG 0.5% 14/03/2025	103	0.01
350,000	Muenchener Hypothekenbank eG 0.5% 22/04/2026	357	0.02
200,000	Muenchener Hypothekenbank eG 1.125% 04/10/2018	206	0.01
300,000	Muenchener Hypothekenbank eG 1.75% 03/06/2022	333	0.02
300,000	Norddeutsche Landesbank Girozentrale 0.025% 31/01/2019	302	0.01
200,000	Norddeutsche Landesbank Girozentrale 3.25% 18/01/2021	231	0.01
300,000	Sparkasse KoelnBonn 0.375% 03/06/2022	308	0.01
200,000	Sparkasse KoelnBonn 1.125% 30/04/2020	210	0.01
400,000	State of Lower Saxony 0.125% 12/08/2019	406	0.02
500,000	UniCredit Bank AG 0.125% 01/03/2022	506	0.02
300,000	UniCredit Bank AG 1.25% 22/04/2020	317	0.02
200,000	UniCredit Bank AG 2.625% 31/05/2017	205	0.01
500,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.5% 29/07/2022	517	0.02
100,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.5% 01/04/2027	101	0.01
400,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.875% 18/01/2030	411	0.02
200,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 1.125% 18/09/2024	216	0.01
	Corporate bonds: AAA/*- rating		
200,000	Commerzbank AG 1% 05/02/2019	206	0.01
	Corporate bonds: AA+ rating		
100,000	Commerzbank AG 1.5% 28/02/2018	103	0.01
250,000	DEPFA Deutsche Pfandbriefbank AG 4.5% 15/01/2018	268	0.01
100,000	Deutsche Hypothekenbank AG 0.125% 20/04/2022	101	0.01

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	Germany (30 June 2015: 17.09%) (cont)		
	Corporate bonds: AA+ rating (cont)		
400,000	Deutsche Hypothekenbank AG 0.25% 17/05/2024	404	0.02
150,000	Deutsche Hypothekenbank AG 0.625% 29/07/2019	154	0.01
300,000	Deutsche Hypothekenbank AG 1.25% 20/06/2017	304	0.01
300,000	Deutsche Pfandbriefbank AG 0.25% 08/09/2017	302	0.01
500,000	Deutsche Pfandbriefbank AG 0.5% 19/01/2023	514	0.02
400,000	Deutsche Pfandbriefbank AG 1.375% 28/08/2018	414	0.02
300,000	Deutsche Pfandbriefbank AG 1.5% 18/03/2020	319	0.02
200,000	Deutsche Pfandbriefbank AG 2.375% 29/05/2028	239	0.01
50,000	Deutsche Pfandbriefbank AG 4% 22/10/2019	57	0.00
	Corporate bonds: AA rating		
300,000	Wirtschafts- und Infrastrukturbank Hessen 1.75% 15/04/2024	338	0.02
	Corporate bonds: AA/*- rating		
100,000	Deutsche Boerse AG 1.125% 26/03/2018	102	0.01
400,000	Deutsche Boerse AG 1.625% 08/10/2025	440	0.02
250,000	Norddeutsche Landesbank Girozentrale 1.625% 17/07/2017	254	0.01
	Corporate bonds: AA- rating		
800,000	Erste Abwicklungsanstalt 1.125% 30/08/2017	813	0.04
200,000	HSH Nordbank AG 0.625% 17/07/2019	204	0.01
100,000	HSH Nordbank AG 0.75% 07/10/2021	103	0.01
500,000	HSH Nordbank AG 0.75% 22/06/2022	517	0.02
300,000	HSH Nordbank AG 1.375% 02/10/2018	310	0.02
150,000	NRW Bank 0.125% 18/01/2021	152	0.01
700,000	NRW Bank 0.5% 23/07/2018	712	0.03
400,000	NRW Bank 0.875% 10/11/2025	424	0.02
300,000	NRW Bank 1.25% 22/10/2018	311	0.02
300,000	NRW Bank 1.875% 22/09/2017	308	0.01
550,000	NRW Bank 2% 16/09/2022	622	0.03
450,000	NRW Bank 3.875% 27/01/2020	518	0.02
400,000	Robert Bosch GmbH 1.75% 08/07/2024	445	0.02
500,000	State of North Rhine-Westphalia 0.5% 11/03/2025	514	0.02
	Corporate bonds: A+ rating		
200,000	Allianz SE 2.241% 07/07/2045	187	0.01
300,000	Allianz SE 3.375% *	293	0.01
500,000	Allianz SE 4.75% *	533	0.03
200,000	Allianz SE 5.625% 17/10/2042	232	0.01

Holding	Investment	Fair value €'000	% of net asset value
	Germany (30 June 2015: 17.09%) (cont)		
	Corporate bonds: A+ rating (cont)		
200,000	DVB Bank SE 0.5% 15/01/2018	201	0.01
400,000	DVB Bank SE 1.25% 22/04/2020	409	0.02
100,000	DVB Bank SE 1.25% 16/06/2023	101	0.00
100,000	DVB Bank SE 1.625% 28/05/2018	102	0.00
100,000	DVB Bank SE 2.375% 02/12/2020	107	0.01
277,000	Linde AG 1.75% 17/09/2020	298	0.01
100,000	Linde AG 2% 18/04/2023	112	0.01
	Corporate bonds: A+/*- rating		
225,000	Deutsche Boerse AG 2.75% 05/02/2041	229	0.01
	Corporate bonds: A rating		
500,000	BASF SE 1.375% 22/01/2019	517	0.02
104,000	BASF SE 2% 05/12/2022	116	0.01
200,000	BASF SE 4.625% 07/07/2017	209	0.01
400,000	Berlin Hyp AG 1.25% 22/01/2025	415	0.02
50,000	Dexia Kommunalbank Deutschland AG 3.375% 12/01/2017	51	0.00
500,000	Dexia Kommunalbank Deutschland AG 4.75% 23/05/2018	546	0.02
100,000	Merck Financial Services GmbH 4.5% 24/03/2020	117	0.01
200,000	Muenchener Rueckversicherungs-Gesellschaft AG 5.767% *	208	0.01
100,000	Muenchener Rueckversicherungs-Gesellschaft AG 6% 26/05/2041	117	0.01
500,000	Muenchener Rueckversicherungs-Gesellschaft AG 6.25% 26/05/2042	603	0.03
675,000	SAP SE 1.125% 20/02/2023	718	0.03
150,000	SAP SE 1.75% 22/02/2027	165	0.01
	Corporate bonds: A- rating		
1,000,000	Daimler AG 0.25% 11/05/2020	1,007	0.05
200,000	Daimler AG 0.875% 12/01/2021	207	0.01
62,000	Daimler AG 1% 08/07/2016	62	0.00
325,000	Daimler AG 1.375% 11/05/2028	340	0.02
298,000	Daimler AG 1.4% 12/01/2024	318	0.01
200,000	Daimler AG 1.5% 19/11/2018	208	0.01
400,000	Daimler AG 2% 25/06/2021	436	0.02
100,000	Daimler AG 2.125% 27/06/2018	104	0.00
100,000	Daimler AG 2.25% 24/01/2022	111	0.01
250,000	Daimler AG 2.375% 12/09/2022	282	0.01
150,000	Daimler AG 2.375% 08/03/2023	171	0.01
300,000	Deutsche Kreditbank AG 0.625% 08/06/2021	302	0.01
150,000	Deutsche Post AG 0.375% 01/04/2021	152	0.01
200,000	Deutsche Post AG 2.75% 09/10/2023	233	0.01
150,000	Deutsche Post AG 2.875% 11/12/2024	178	0.01
100,000	Talanx AG 2.5% 23/07/2026	115	0.01
500,000	Vier Gas Transport GmbH 2.875% 12/06/2025	594	0.03

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	Germany (30 June 2015: 17.09%) (cont)		
	Corporate bonds: A- rating (cont)		
200,000	Volkswagen Bank GmbH 1.125% 08/02/2018	203	0.01
	Corporate bonds: A-/*- rating		
100,000	Bayer AG 1.125% 24/01/2018	101	0.00
1,000,000	Norddeutsche Landesbank Girozentrale 0.625% 24/09/2018	1,006	0.05
	Corporate bonds: BBB+ rating		
100,000	Bertelsmann SE & Co KGaA 1.125% 27/04/2026	103	0.00
100,000	Bertelsmann SE & Co KGaA 1.75% 14/10/2024	109	0.01
100,000	Bertelsmann SE & Co KGaA 2.625% 02/08/2022	113	0.01
400,000	Commerzbank AG 0.625% 14/03/2019	404	0.02
449,000	Commerzbank AG 3.625% 10/07/2017	465	0.02
200,000	Commerzbank AG 3.875% 22/03/2017	206	0.01
350,000	Continental AG 3% 16/07/2018	371	0.02
50,000	Continental AG 3.125% 09/09/2020	56	0.00
400,000	CRH Finance Germany GmbH 1.75% 16/07/2021	423	0.02
800,000	Deutsche Bank AG 1.125% 17/03/2025	767	0.03
600,000	Deutsche Bank AG 1.25% 08/09/2021	607	0.03
800,000	Deutsche Bank AG 2.375% 11/01/2023	852	0.04
300,000	Deutsche Bank AG 5.125% 31/08/2017	316	0.01
88,000	Deutsche Wohnen AG 1.375% 24/07/2020	92	0.00
200,000	Eurogrid GmbH 1.5% 18/04/2028	209	0.01
100,000	Eurogrid GmbH 1.875% 10/06/2025	109	0.01
100,000	Eurogrid GmbH 3.875% 22/10/2020	116	0.01
175,000	Evonik Industries AG 1% 23/01/2023	180	0.01
50,000	Evonik Industries AG 1.875% 08/04/2020	53	0.00
100,000	EWE AG 4.125% 04/11/2020	116	0.01
15,000	EWE AG 4.875% 14/10/2019	17	0.00
50,000	EWE AG 5.25% 16/07/2021	62	0.00
575,000	Merck KGaA 2.625% 12/12/2074	583	0.03
800,000	Volkswagen Leasing GmbH 0.75% 11/08/2020	808	0.04
300,000	Volkswagen Leasing GmbH 1% 04/10/2017	303	0.01
500,000	Volkswagen Leasing GmbH 2.375% 06/09/2022	542	0.02
100,000	Volkswagen Leasing GmbH 3.25% 10/05/2018	106	0.01
	Corporate bonds: BBB rating		
300,000	alstria office REIT-AG 2.25% 24/03/2021	316	0.01
500,000	Covestro AG 1.75% 25/09/2024	532	0.03
400,000	Deutsche Pfandbriefbank AG 1.375% 15/01/2018	407	0.02

Holding	Investment	Fair value €'000	% of net asset value
	Germany (30 June 2015: 17.09%) (cont)		
	Corporate bonds: BBB rating (cont)		
300,000	Landesbank Baden-Wuerttemberg 2.875% 27/05/2026	297	0.01
400,000	Landesbank Baden-Wuerttemberg 3.625% 16/06/2025	422	0.02
100,000	Landesbank Berlin AG 5.875% 25/11/2019	112	0.01
350,000	WPP Finance Deutschland GmbH 1.625% 23/03/2030	350	0.02
	Corporate bonds: BBB/*- rating		
200,000	Bayer AG 2.375% 02/04/2075	190	0.01
800,000	Bayer AG 3% 01/07/2075	804	0.04
200,000	Bayer AG 3.75% 01/07/2074	203	0.01
	Corporate bonds: BBB- rating		
200,000	Bertelsmann SE & Co KGaA 3% 23/04/2075	196	0.01
100,000	Bertelsmann SE & Co KGaA 3.5% 23/04/2075	92	0.00
325,000	Commerzbank AG 4% 23/03/2026	334	0.02
250,000	Commerzbank AG 6.375% 22/03/2019	278	0.01
300,000	Commerzbank AG 7.75% 16/03/2021	359	0.02
250,000	EnBW Energie Baden-Wuerttemberg AG 3.625% 02/04/2076	241	0.01
250,000	Entega Netz AG 6.125% 23/04/2041	333	0.02
100,000	Lanxess AG 2.625% 21/11/2022	113	0.01
50,000	Lanxess AG 4.125% 23/05/2018	54	0.00
300,000	Metro AG 1.375% 28/10/2021	312	0.01
	Government bonds: AAA rating		
500,000	Bund Laender Anleihe 1.5% 15/07/2020	536	0.02
4,000,000	Bundesobligation 0% 17/04/2020	4,097	0.19
3,000,000	Bundesobligation 0% 09/04/2021	3,082	0.15
2,600,000	Bundesobligation 0.25% 13/04/2018	2,642	0.12
3,600,000	Bundesobligation 0.25% 11/10/2019	3,708	0.18
4,600,000	Bundesobligation 0.25% 16/10/2020	4,772	0.23
2,900,000	Bundesobligation 0.5% 13/10/2017	2,943	0.14
3,450,000	Bundesobligation 0.5% 23/02/2018	3,516	0.17
3,100,000	Bundesobligation 0.5% 12/04/2019	3,201	0.15
2,800,000	Bundesobligation 1% 12/10/2018	2,907	0.14
3,400,000	Bundesobligation 1% 22/02/2019	3,550	0.17
6,750,000	Bundesrepublik Deutschland 0.5% 15/02/2025	7,200	0.34
4,350,000	Bundesrepublik Deutschland 0.5% 15/02/2026	4,617	0.22
3,900,000	Bundesrepublik Deutschland 1% 15/08/2024	4,325	0.20
5,250,000	Bundesrepublik Deutschland 1% 15/08/2025	5,830	0.28
4,250,000	Bundesrepublik Deutschland 1.5% 04/09/2022	4,782	0.23
2,000,000	Bundesrepublik Deutschland 1.5% 15/02/2023	2,263	0.11

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	Germany (30 June 2015: 17.09%) (cont)		
	Government bonds: AAA rating (cont)		
3,650,000	Bundesrepublik Deutschland 1.5% 15/05/2023	4,146	0.20
3,700,000	Bundesrepublik Deutschland 1.5% 15/05/2024	4,247	0.20
5,500,000	Bundesrepublik Deutschland 1.75% 04/07/2022	6,258	0.30
3,200,000	Bundesrepublik Deutschland 1.75% 15/02/2024	3,728	0.18
3,450,000	Bundesrepublik Deutschland 2% 04/01/2022	3,939	0.19
3,550,000	Bundesrepublik Deutschland 2% 15/08/2023	4,176	0.20
3,350,000	Bundesrepublik Deutschland 2.25% 04/09/2020	3,761	0.18
3,450,000	Bundesrepublik Deutschland 2.25% 04/09/2021	3,960	0.19
5,490,000	Bundesrepublik Deutschland 2.5% 04/01/2021	6,271	0.30
3,490,000	Bundesrepublik Deutschland 2.5% 04/07/2044	5,512	0.26
3,250,000	Bundesrepublik Deutschland 2.5% 15/08/2046	5,232	0.25
5,250,000	Bundesrepublik Deutschland 3% 04/07/2020	6,022	0.29
4,600,000	Bundesrepublik Deutschland 3.25% 04/01/2020	5,237	0.25
3,450,000	Bundesrepublik Deutschland 3.25% 04/07/2021	4,120	0.20
3,440,000	Bundesrepublik Deutschland 3.25% 04/07/2042	5,974	0.28
5,200,000	Bundesrepublik Deutschland 3.5% 04/07/2019	5,854	0.28
4,400,000	Bundesrepublik Deutschland 3.75% 04/01/2019	4,891	0.23
3,900,000	Bundesrepublik Deutschland 4% 04/01/2018	4,177	0.20
4,430,000	Bundesrepublik Deutschland 4% 04/01/2037	7,820	0.37
3,250,000	Bundesrepublik Deutschland 4.25% 04/07/2017	3,410	0.16
3,850,000	Bundesrepublik Deutschland 4.25% 04/07/2018	4,231	0.20
3,650,000	Bundesrepublik Deutschland 4.25% 04/07/2039	6,918	0.33
747,000	Bundesrepublik Deutschland 4.75% 04/07/2028	1,188	0.06
4,190,000	Bundesrepublik Deutschland 4.75% 04/07/2034	7,658	0.36
2,950,000	Bundesrepublik Deutschland 4.75% 04/07/2040	6,027	0.29
4,468,000	Bundesrepublik Deutschland 5.5% 04/01/2031	8,030	0.38
500,000	Bundesrepublik Deutschland 5.625% 20/09/2016	507	0.02
	Germany (30 June 2015: 17.09%) (cont)		
	Government bonds: AAA rating (cont)		
2,189,000	Bundesrepublik Deutschland 5.625% 04/01/2028	3,659	0.17
2,000,000	Bundesrepublik Deutschland 6.25% 04/01/2024	3,016	0.14
2,322,000	Bundesrepublik Deutschland 6.25% 04/01/2030	4,324	0.20
2,388,000	Bundesrepublik Deutschland 6.5% 04/07/2027	4,164	0.20
700,000	Bundesschatzanweisungen 0% 16/09/2016	701	0.03
450,000	Bundesschatzanweisungen 0% 10/03/2017	452	0.02
2,300,000	Bundesschatzanweisungen 0% 16/06/2017	2,314	0.11
3,500,000	Bundesschatzanweisungen 0% 15/09/2017	3,528	0.17
1,000,000	Bundesschatzanweisungen 0% 16/03/2018	1,011	0.05
5,700,000	Bundesschatzanweisungen 0% 15/06/2018	5,773	0.27
300,000	Free and Hanseatic City of Hamburg 0.375% 01/04/2025	305	0.01
500,000	Free and Hanseatic City of Hamburg 1% 18/06/2021	530	0.02
500,000	Free and Hanseatic City of Hamburg 1.5% 04/09/2020	537	0.03
200,000	Free State of Bavaria 1.875% 07/02/2019	212	0.01
450,000	Free State of Bavaria 4.125% 16/01/2017	461	0.02
500,000	Gemeinsame Deutsche Bundeslaender 0.5% 05/02/2025	514	0.02
200,000	Gemeinsame Deutsche Bundeslaender 1.125% 30/09/2024	216	0.01
700,000	Gemeinsame Deutsche Bundeslaender 1.5% 29/01/2021	755	0.04
100,000	Gemeinsame Deutsche Bundeslaender 1.625% 26/01/2017	101	0.00
350,000	Gemeinsame Deutsche Bundeslaender 1.75% 13/06/2022	389	0.02
300,000	Gemeinsame Deutsche Bundeslaender 2.25% 23/10/2023	348	0.02
300,000	Gemeinsame Deutsche Bundeslaender 2.375% 21/09/2018	318	0.01
100,000	Gemeinsame Deutsche Bundeslaender 3.5% 07/10/2019	112	0.01
400,000	Land Thueringen 0.75% 26/04/2018	408	0.02
200,000	State of Baden-Wurttemberg 0.625% 27/01/2026	207	0.01
400,000	State of Baden-Wurttemberg 1% 18/07/2022	427	0.02
240,000	State of Baden-Wurttemberg 2% 13/11/2023	275	0.01
800,000	State of Baden-Wurttemberg 4% 22/01/2019	889	0.04

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	Germany (30 June 2015: 17.09%) (cont)		
	Government bonds: AAA rating (cont)		
300,000	State of Baden-Wurttemberg 4.25% 04/01/2018	321	0.01
600,000	State of Bremen 1.125% 30/10/2024	648	0.03
200,000	State of Lower Saxony 0.625% 20/01/2025	208	0.01
850,000	State of Lower Saxony 1% 18/08/2022	908	0.04
800,000	State of Lower Saxony 1.375% 26/09/2019	844	0.04
150,000	State of Lower Saxony 1.625% 23/07/2021	164	0.01
600,000	State of Lower Saxony 2.125% 16/01/2024	693	0.03
200,000	State of Lower Saxony 4.25% 27/02/2018	215	0.01
400,000	State of Rhineland-Palatinate 0.5% 03/09/2021	415	0.02
400,000	State of Rhineland-Palatinate 0.75% 19/01/2026	419	0.02
400,000	State of Rhineland-Palatinate 1.25% 16/01/2020	422	0.02
100,000	State of Rhineland-Palatinate 1.75% 05/09/2022	112	0.01
500,000	State of Rhineland-Palatinate 1.75% 25/03/2024	565	0.03
200,000	State of Rhineland-Palatinate 3.625% 18/04/2019	222	0.01
	Government bonds: AA+ rating		
400,000	State of Berlin 0.5% 10/02/2025	411	0.02
500,000	State of Berlin 0.75% 11/11/2022	527	0.02
500,000	State of Berlin 1% 19/05/2032	514	0.02
300,000	State of Berlin 1.625% 26/06/2019	317	0.02
450,000	State of Berlin 1.75% 18/01/2017	455	0.02
300,000	State of Berlin 1.875% 10/09/2021	333	0.02
250,000	State of Berlin 3.125% 17/08/2021	293	0.01
400,000	State of Berlin 4.25% 25/04/2022	502	0.02
250,000	State of Berlin 4.875% 26/06/2017	263	0.01
300,000	State of Brandenburg 1.625% 28/05/2024	336	0.02
200,000	State of Brandenburg 3.5% 15/06/2021	237	0.01
150,000	State of Brandenburg 4% 24/10/2016	152	0.01
500,000	State of Saxony-Anhalt 1.875% 10/04/2024	569	0.03
400,000	State of Saxony-Anhalt 4% 26/09/2016	404	0.02
400,000	State of Saxony-Anhalt 4.5% 11/09/2017	423	0.02
	Government bonds: AA rating		
300,000	State of Hesse 0.125% 14/10/2019	305	0.01
750,000	State of Hesse 0.25% 10/06/2025	753	0.04
300,000	State of Hesse 0.375% 10/03/2022	309	0.02
500,000	State of Hesse 0.375% 10/03/2023	515	0.02
500,000	State of Hesse 0.375% 06/07/2026	505	0.02
500,000	State of Hesse 1.125% 10/12/2021	536	0.03
400,000	State of Hesse 1.375% 10/06/2024	441	0.02
500,000	State of Hesse 1.75% 10/02/2017	506	0.02

Holding	Investment	Fair value €'000	% of net asset value
	Germany (30 June 2015: 17.09%) (cont)		
	Government bonds: AA rating (cont)		
400,000	State of Hesse 1.75% 19/06/2020	432	0.02
150,000	State of Hesse 3.5% 10/03/2020	171	0.01
200,000	State of Hesse 3.75% 12/04/2021	238	0.01
	Government bonds: AA- rating		
300,000	State of North Rhine-Westphalia 0.05% 20/07/2018	302	0.01
1,000,000	State of North Rhine-Westphalia 0.2% 17/04/2023	1,016	0.05
400,000	State of North Rhine-Westphalia 0.875% 04/12/2017	407	0.02
900,000	State of North Rhine-Westphalia 0.875% 16/12/2019	936	0.04
200,000	State of North Rhine-Westphalia 1.25% 13/03/2020	211	0.01
500,000	State of North Rhine-Westphalia 1.25% 12/05/2036	529	0.02
600,000	State of North Rhine-Westphalia 1.375% 16/05/2022	653	0.03
750,000	State of North Rhine-Westphalia 1.5% 15/12/2020	808	0.04
300,000	State of North Rhine-Westphalia 1.5% 14/01/2021	324	0.02
200,000	State of North Rhine-Westphalia 1.625% 24/10/2030	226	0.01
600,000	State of North Rhine-Westphalia 1.75% 17/05/2019	636	0.03
400,000	State of North Rhine-Westphalia 1.875% 15/09/2022	449	0.02
500,000	State of North Rhine-Westphalia 2% 15/09/2021	557	0.03
300,000	State of North Rhine-Westphalia 2% 15/10/2025	348	0.02
1,150,000	State of North Rhine-Westphalia 3.5% 07/07/2021	1,365	0.06
300,000	State of North Rhine-Westphalia 4.375% 29/04/2022	379	0.02
150,000	State of North Rhine-Westphalia 4.5% 15/02/2018	162	0.01
	Total Germany	**356,117**	**16.90**
	Guernsey (30 June 2015: Nil)		
	Corporate bonds: BBB+ rating		
100,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022	98	0.00
	Total Guernsey	**98**	**0.00**
	Iceland (30 June 2015: Nil)		
	Corporate bonds: BBB- rating		
300,000	Arion Banki HF 2.5% 26/04/2019	302	0.01
400,000	Arion Banki HF 3.125% 12/03/2018	406	0.02
	Total Iceland	**708**	**0.03**

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	Indonesia (30 June 2015: Nil)		
	Government bonds: BB+ rating		
681,000	Indonesia Government International Bond 2.625% 14/06/2023	691	0.03
500,000	Indonesia Government International Bond 3.375% 30/07/2025	513	0.03
191,000	Indonesia Government International Bond 3.75% 14/06/2028	194	0.01
	Total Indonesia	**1,398**	**0.07**
	Ireland (30 June 2015: 1.66%)		
	Corporate bonds: AAA rating		
400,000	German Postal Pensions Securitisation Plc 3.75% 18/01/2021	470	0.02
500,000	German Postal Pensions Securitisation 2 Plc 4.25% 18/01/2017	512	0.02
150,000	German Postal Pensions Securitisation 2 Plc 4.375% 18/01/2022	186	0.01
	Corporate bonds: AA+ rating		
200,000	AIB Mortgage Bank 0.625% 27/07/2020	205	0.01
225,000	AIB Mortgage Bank 0.625% 03/02/2022	230	0.01
200,000	AIB Mortgage Bank 0.875% 04/02/2023	207	0.01
150,000	AIB Mortgage Bank 2.25% 26/03/2021	165	0.01
150,000	AIB Mortgage Bank 2.625% 29/07/2016	150	0.01
600,000	Bank of Ireland Mortgage Bank 0.5% 20/01/2020	610	0.03
100,000	Bank of Ireland Mortgage Bank 2.75% 22/03/2018	105	0.00
100,000	Bank of Ireland Mortgage Bank 3.625% 02/10/2020	115	0.01
150,000	GE Capital European Funding Unlimited Co 0.8% 21/01/2022	155	0.01
200,000	GE Capital European Funding Unlimited Co 1.625% 15/03/2018	206	0.01
650,000	GE Capital European Funding Unlimited Co 2.625% 15/03/2023	748	0.04
200,000	GE Capital European Funding Unlimited Co 2.875% 18/06/2019	217	0.01
100,000	GE Capital European Funding Unlimited Co 4.125% 27/10/2016	101	0.00
200,000	GE Capital European Funding Unlimited Co 4.35% 03/11/2021	244	0.01
280,000	GE Capital European Funding Unlimited Co 5.375% 16/01/2018	303	0.01
100,000	GE Capital European Funding Unlimited Co 5.375% 23/01/2020	119	0.01
250,000	GE Capital European Funding Unlimited Co 6% 15/01/2019	288	0.01
100,000	GE Capital European Funding Unlimited Co 6.025% 01/03/2038	182	0.01
	Corporate bonds: A+ rating		
200,000	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 3.375% 27/06/2022	232	0.01
	Corporate bonds: A rating		
200,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd 4.25% 02/10/2043	217	0.01
	Ireland (30 June 2015: 1.66%) (cont)		
	Corporate bonds: A rating (cont)		
100,000	Cloverie Plc for Swiss Reinsurance Co Ltd 6.625% 01/09/2042	125	0.01
100,000	Gas Networks Ireland 3.625% 04/12/2017	105	0.00
100,000	Lunar Funding V for Swisscom AG 2% 30/09/2020	108	0.01
	Corporate bonds: A- rating		
400,000	ESB Finance Ltd 1.875% 14/06/2031	417	0.01
100,000	ESB Finance Ltd 2.125% 08/06/2027	111	0.01
200,000	ESB Finance Ltd 6.25% 11/09/2017	215	0.01
	Corporate bonds: BBB+ rating		
100,000	CRH Finance Ltd 3.125% 03/04/2023	115	0.01
275,000	Kerry Group Financial Services 2.375% 10/09/2025	309	0.01
525,000	Ryanair Ltd 1.125% 10/03/2023	530	0.03
225,000	Transmission Finance DAC 1.5% 24/05/2023	230	0.01
	Corporate bonds: BBB- rating		
650,000	Bank of Ireland 1.25% 09/04/2020	661	0.03
100,000	FCA Capital Ireland Plc 1.25% 23/09/2020	100	0.00
175,000	FCA Capital Ireland Plc 1.375% 17/04/2020	177	0.01
300,000	FCA Capital Ireland Plc 2% 23/10/2019	309	0.01
125,000	FCA Capital Ireland Plc 2.625% 17/04/2019	131	0.01
100,000	FCA Capital Ireland Plc 4% 17/10/2018	108	0.01
	Government bonds: A+ rating		
800,000	Ireland Government Bond 0.8% 15/03/2022	839	0.04
850,000	Ireland Government Bond 1% 15/05/2026	889	0.04
1,000,000	Ireland Government Bond 2% 18/02/2045	1,181	0.06
1,500,000	Ireland Government Bond 2.4% 15/05/2030	1,810	0.09
1,600,000	Ireland Government Bond 3.4% 18/03/2024	1,977	0.09
1,910,000	Ireland Government Bond 3.9% 20/03/2023	2,388	0.11
1,650,000	Ireland Government Bond 4.4% 18/06/2019	1,882	0.09
2,200,000	Ireland Government Bond 4.5% 18/10/2018	2,446	0.12
2,950,000	Ireland Government Bond 4.5% 18/04/2020	3,483	0.17
1,580,000	Ireland Government Bond 5% 18/10/2020	1,936	0.09
2,850,000	Ireland Government Bond 5.4% 13/03/2025	4,047	0.19
1,150,000	Ireland Government Bond 5.5% 18/10/2017	1,238	0.06
1,086,000	Ireland Government Bond 5.9% 18/10/2019	1,307	0.06
	Total Ireland	**35,141**	**1.67**

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	Israel (30 June 2015: 0.03%)		
	Government bonds: A+ rating		
350,000	Israel Government International Bond 2.875% 29/01/2024	403	0.02
150,000	Israel Government International Bond 4.625% 18/03/2020	175	0.01
	Total Israel	**578**	**0.03**
	Italy (30 June 2015: 16.02%)		
	Corporate bonds: AA+ rating		
500,000	UniCredit SpA 0.75% 30/04/2025	505	0.02
	Corporate bonds: AA rating		
400,000	Cassa di Risparmio di Parma e Piacenza SpA 0.875% 31/01/2022	415	0.02
200,000	Cassa di Risparmio di Parma e Piacenza SpA 0.875% 16/06/2023	207	0.01
225,000	Credito Emiliano SpA 0.875% 05/11/2021	233	0.01
150,000	Credito Emiliano SpA 1.875% 27/02/2019	157	0.01
300,000	Intesa Sanpaolo SpA 0.625% 20/01/2022	308	0.01
400,000	Intesa Sanpaolo SpA 0.625% 23/03/2023	411	0.02
500,000	Intesa Sanpaolo SpA 1.375% 18/12/2025	537	0.03
100,000	Intesa Sanpaolo SpA 3.25% 28/04/2017	103	0.00
300,000	Intesa Sanpaolo SpA 3.25% 10/02/2026	371	0.02
400,000	Intesa Sanpaolo SpA 3.375% 24/01/2025	497	0.02
300,000	Intesa Sanpaolo SpA 3.625% 05/12/2022	364	0.02
100,000	Intesa Sanpaolo SpA 3.75% 25/09/2019	112	0.01
550,000	Intesa Sanpaolo SpA 4.375% 16/08/2016	553	0.03
300,000	Unione di Banche Italiane SpA 1.25% 07/02/2025	319	0.02
1,000,000	Unione di Banche Italiane SpA 3.125% 14/10/2020	1,132	0.05
100,000	Unione di Banche Italiane SpA 3.375% 15/09/2017	104	0.00
100,000	Unione di Banche Italiane SpA 3.625% 23/09/2016	101	0.00
	Corporate bonds: A+ rating		
350,000	Banca Popolare dell'Emilia Romagna SC 0.5% 22/07/2020	356	0.02
400,000	Banca Popolare dell'Emilia Romagna SC 0.875% 22/01/2022	412	0.02
250,000	Banca Popolare di Sondrio Scarl 1.375% 05/08/2019	261	0.01
	Corporate bonds: A/*+ rating		
575,000	Banca Popolare di Milano Scarl 0.875% 14/09/2022	593	0.03
50,000	Banca Popolare di Milano Scarl 3.5% 17/10/2016	50	0.00
	Italy (30 June 2015: 16.02%) (cont)		
	Corporate bonds: A rating		
300,000	Banca Monte dei Paschi di Siena SpA 2.125% 26/11/2025	318	0.01
700,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/07/2024	795	0.04
300,000	Mediobanca SpA 1.375% 10/11/2025	320	0.01
100,000	Mediobanca SpA 3.625% 17/10/2023	124	0.01
400,000	UniCredit SpA 1.875% 31/01/2019	420	0.02
450,000	UniCredit SpA 2.625% 31/10/2020	500	0.02
300,000	UniCredit SpA 2.75% 31/01/2020	330	0.01
130,000	UniCredit SpA 3% 31/01/2024	155	0.01
150,000	UniCredit SpA 4.25% 29/07/2016	151	0.01
200,000	UniCredit SpA 4.25% 31/07/2018	218	0.01
250,000	UniCredit SpA 5.25% 30/04/2023	334	0.02
	Corporate bonds: A- rating		
100,000	Luxottica Group SpA 2.625% 10/02/2024	115	0.01
400,000	Luxottica Group SpA 3.625% 19/03/2019	439	0.02
	Corporate bonds: BBB+ rating		
100,000	ACEA SpA 4.5% 16/03/2020	115	0.01
100,000	Aeroporti di Roma SpA 3.25% 20/02/2021	113	0.01
200,000	Atlantia SpA 2.875% 26/02/2021	224	0.01
100,000	Atlantia SpA 4.375% 16/03/2020	116	0.01
50,000	Atlantia SpA 4.375% 16/09/2025	65	0.00
100,000	Atlantia SpA 4.5% 08/02/2019	112	0.01
550,000	Autostrade per l'Italia SpA 1.125% 04/11/2021	571	0.02
125,000	Autostrade per l'Italia SpA 1.875% 04/11/2025	136	0.01
400,000	Eni SpA 1.5% 02/02/2026	416	0.02
150,000	Eni SpA 1.625% 17/05/2028	156	0.01
100,000	Eni SpA 2.625% 22/11/2021	111	0.01
300,000	Eni SpA 3.75% 27/06/2019	332	0.01
450,000	Eni SpA 3.75% 12/09/2025	558	0.02
300,000	Eni SpA 4% 29/06/2020	344	0.01
400,000	Eni SpA 4.125% 16/09/2019	451	0.02
400,000	Eni SpA 4.25% 03/02/2020	457	0.02
100,000	Eni SpA 4.75% 14/11/2017	106	0.01
200,000	Exor SpA 2.5% 08/10/2024	211	0.01
	Corporate bonds: BBB rating		
250,000	2i Rete Gas SpA 1.125% 02/01/2020	257	0.01
125,000	2i Rete Gas SpA 1.75% 16/07/2019	131	0.01
250,000	2i Rete Gas SpA 3% 16/07/2024	289	0.01
200,000	A2A SpA 1.75% 25/02/2025	213	0.01
200,000	A2A SpA 3.625% 13/01/2022	233	0.01
100,000	A2A SpA 4.5% 28/11/2019	114	0.01
200,000	ACEA SpA 2.625% 15/07/2024	225	0.01

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	Italy (30 June 2015: 16.02%) (cont)		
	Corporate bonds: BBB rating (cont)		
100,000	ACEA SpA 3.75% 12/09/2018	108	0.01
650,000	Assicurazioni Generali SpA 2.875% 14/01/2020	702	0.03
260,000	Assicurazioni Generali SpA 5.125% 16/09/2024	334	0.02
5,000	Enel SpA 5.25% 20/06/2017	5	0.00
100,000	Enel SpA 5.25% 20/05/2024	135	0.01
50,000	Enel SpA 5.625% 21/06/2027	73	0.00
450,000	Hera SpA 2.375% 04/07/2024	506	0.02
200,000	Hera SpA 3.25% 04/10/2021	230	0.01
150,000	Hera SpA 5.2% 29/01/2028	210	0.01
400,000	Poste Vita SpA 2.875% 30/05/2019	414	0.02
174,000	Snam SpA 1.375% 19/11/2023	184	0.01
300,000	Snam SpA 1.5% 24/04/2019	312	0.01
195,000	Snam SpA 2.375% 30/06/2017	199	0.01
300,000	Snam SpA 3.5% 13/02/2020	336	0.02
400,000	Snam SpA 5% 18/01/2019	450	0.02
200,000	Snam SpA 5.25% 19/09/2022	258	0.01
100,000	Societa Iniziative Autostradali e Servizi SpA 3.375% 13/02/2024	116	0.01
450,000	Terna Rete Elettrica Nazionale SpA 0.875% 02/02/2022	461	0.02
150,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	181	0.01
50,000	Terna Rete Elettrica Nazionale SpA 4.875% 03/10/2019	58	0.00
100,000	Terna Rete Elettrica Nazionale SpA 4.9% 28/10/2024	134	0.01
	Corporate bonds: BBB- rating		
200,000	Assicurazioni Generali SpA 4.125% 04/05/2026	208	0.01
275,000	Assicurazioni Generali SpA 5.5% 27/10/2047	283	0.01
300,000	Assicurazioni Generali SpA 7.75% 12/12/2042	348	0.02
100,000	Assicurazioni Generali SpA 10.125% 10/07/2042	127	0.01
300,000	CDP Reti SpA 1.875% 29/05/2022	312	0.01
150,000	Edison SpA 3.875% 10/11/2017	158	0.01
400,000	Ferrovie dello Stato Italiane SpA 3.5% 13/12/2021	460	0.02
100,000	Ferrovie dello Stato Italiane SpA 4% 22/07/2020	114	0.01
200,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	202	0.01
300,000	Intesa Sanpaolo SpA 1.125% 04/03/2022	298	0.01
900,000	Intesa Sanpaolo SpA 2% 18/06/2021	938	0.04
200,000	Intesa Sanpaolo SpA 3% 28/01/2019	212	0.01
550,000	Intesa Sanpaolo SpA 3.75% 23/11/2016	558	0.03
100,000	Intesa Sanpaolo SpA 4% 08/11/2018	108	0.01

Holding	Investment	Fair value €'000	% of net asset value
	Italy (30 June 2015: 16.02%) (cont)		
	Corporate bonds: BBB- rating (cont)		
100,000	Intesa Sanpaolo SpA 4% 30/10/2023	117	0.01
300,000	Intesa Sanpaolo SpA 4.125% 19/09/2016	302	0.01
100,000	Intesa Sanpaolo SpA 4.75% 15/06/2017	104	0.00
200,000	Intesa Sanpaolo Vita SpA 4.75% *	193	0.01
400,000	Linea Group Holding SpA 3.875% 28/11/2018	430	0.02
400,000	Mediobanca SpA 0.875% 14/11/2017	402	0.02
100,000	Mediobanca SpA 1.625% 19/01/2021	102	0.00
100,000	Mediobanca SpA 2.25% 18/03/2019	104	0.00
100,000	Poste Italiane SpA 3.25% 18/06/2018	106	0.01
300,000	RAI Radiotelevisione Italiana SpA 1.5% 28/05/2020	307	0.01
300,000	UniCredit SpA 1.5% 19/06/2019	307	0.01
375,000	UniCredit SpA 2% 04/03/2023	382	0.02
100,000	UniCredit SpA 3.25% 14/01/2021	109	0.01
300,000	UniCredit SpA 3.375% 11/01/2018	314	0.02
200,000	UniCredit SpA 3.625% 24/01/2019	215	0.01
	Government bonds: BBB- rating		
500,000	Cassa Depositi e Prestiti SpA 1% 26/01/2018	506	0.02
400,000	Cassa Depositi e Prestiti SpA 2.375% 12/02/2019	422	0.02
750,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	752	0.04
2,700,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	2,717	0.13
2,000,000	Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	2,015	0.09
2,500,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	2,511	0.12
3,100,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	3,158	0.15
3,600,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	3,679	0.17
3,400,000	Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	3,444	0.16
4,300,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	4,361	0.21
5,100,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	5,271	0.25
5,100,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	5,333	0.25
1,300,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	1,365	0.06
2,900,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	3,031	0.14
5,500,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	5,660	0.27
3,200,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	3,281	0.16
5,250,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	5,215	0.25

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	Italy (30 June 2015: 16.02%) (cont)		
	Government bonds: BBB- rating (cont)		
5,250,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	5,600	0.27
3,700,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	4,038	0.19
2,200,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	2,298	0.11
3,900,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	4,174	0.20
4,800,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	5,347	0.25
2,100,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	2,262	0.11
2,900,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	3,493	0.17
2,750,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	2,882	0.14
4,700,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	5,021	0.24
4,100,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	4,451	0.21
5,850,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	7,195	0.34
4,750,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	5,511	0.26
3,200,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	3,722	0.18
5,200,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	6,085	0.29
4,300,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	5,201	0.25
1,700,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2017	1,741	0.08
5,250,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	6,083	0.29
5,107,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	6,781	0.32
5,300,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	5,886	0.28
5,507,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	6,237	0.30
5,150,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	5,934	0.28
4,250,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2018	4,558	0.22
4,900,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	5,364	0.25
5,750,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	6,442	0.30
5,100,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	5,905	0.28
4,200,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	5,248	0.25
4,780,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	6,028	0.29

Holding	Investment	Fair value €'000	% of net asset value
	Italy (30 June 2015: 16.02%) (cont)		
	Government bonds: BBB- rating (cont)		
5,750,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	7,428	0.35
210,000	Italy Buoni Poliennali Del Tesoro 4.75% 15/09/2016	212	0.01
3,020,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	3,156	0.15
4,900,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	5,992	0.28
5,600,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	7,137	0.34
6,653,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	9,012	0.43
3,059,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	4,614	0.22
3,255,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	4,068	0.19
4,448,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	5,863	0.28
4,170,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	6,122	0.29
3,600,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	5,472	0.26
5,144,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	7,817	0.37
5,159,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	5,460	0.26
3,470,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	4,973	0.24
4,030,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	5,223	0.25
3,950,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	5,132	0.24
3,569,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	5,568	0.26
6,033,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	9,424	0.45
2,250,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	3,422	0.16
700,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	1,095	0.05
1,500,000	Italy Buoni Poliennali Del Tesoro 9% 01/11/2023	2,364	0.11
1,300,000	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/08/2017	1,302	0.06
1,600,000	Italy Certificati di Credito del Tesoro Zero Coupon 0% 28/03/2018	1,602	0.08
400,000	Italy Government International Bond 5.125% 31/07/2024	518	0.02
150,000	Italy Government International Bond 5.75% 25/07/2016	150	0.01
	Total Italy	**330,936**	**15.70**
	Japan (30 June 2015: 0.07%)		
	Corporate bonds: A+ rating		
325,000	Bank of Tokyo-Mitsubishi UFJ Ltd 0.875% 11/03/2022	330	0.02

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	Japan (30 June 2015: 0.07%) (cont)		
	Corporate bonds: A rating		
125,000	Sumitomo Mitsui Banking Corp 1% 19/01/2022	128	0.01
200,000	Sumitomo Mitsui Banking Corp 2.25% 16/12/2020	217	0.01
100,000	Sumitomo Mitsui Banking Corp 2.75% 24/07/2023	113	0.00
	Corporate bonds: A- rating		
50,000	Sumitomo Mitsui Banking Corp 4% 09/11/2020	58	0.00
150,000	Sumitomo Mitsui Financial Group Inc 1.546% 15/06/2026	153	0.01
	Government bonds: A+ rating		
300,000	Japan Finance Organization for Municipalities 0.875% 22/09/2021	306	0.01
	Total Japan	**1,305**	**0.06**
	Jersey (30 June 2015: 0.08%)		
	Corporate bonds: A- rating		
300,000	Heathrow Funding Ltd 1.5% 11/02/2030	294	0.01
100,000	Heathrow Funding Ltd 1.875% 23/05/2022	106	0.01
100,000	Heathrow Funding Ltd 4.375% 25/01/2017	102	0.00
350,000	Swiss Re Admin Re Ltd 1.375% 27/05/2023	357	0.02
200,000	UBS Group Funding Jersey Ltd 1.75% 16/11/2022	208	0.01
500,000	UBS Group Funding Jersey Ltd 2.125% 04/03/2024	525	0.03
	Corporate bonds: BBB rating		
300,000	Delphi Automotive Plc 1.5% 10/03/2025	294	0.01
	Corporate bonds: BBB- rating		
125,000	Atrium European Real Estate Ltd 3.625% 17/10/2022	135	0.01
300,000	Atrium European Real Estate Ltd 4% 20/04/2020	330	0.01
	Total Jersey	**2,351**	**0.11**
	Kazakhstan (30 June 2015: 0.01%)		
	Latvia (30 June 2015: 0.04%)		
	Government bonds: A- rating		
600,000	Latvia Government International Bond 2.625% 21/01/2021	670	0.03
	Total Latvia	**670**	**0.03**
	Lithuania (30 June 2015: 0.05%)		
	Government bonds: A- rating		
200,000	Lithuania Government International Bond 1.25% 22/10/2025	214	0.01
	Lithuania (30 June 2015: 0.05%) (cont)		
	Government bonds: A- rating (cont)		
500,000	Lithuania Government International Bond 2.125% 29/10/2026	574	0.03
200,000	Lithuania Government International Bond 2.125% 22/10/2035	231	0.01
250,000	Lithuania Government International Bond 4.85% 07/02/2018	269	0.01
	Total Lithuania	**1,288**	**0.06**
	Luxembourg (30 June 2015: 0.37%)		
	Corporate bonds: AA rating		
400,000	Nestle Finance International Ltd 1.25% 04/05/2020	421	0.02
92,000	Nestle Finance International Ltd 1.75% 12/09/2022	102	0.00
	Corporate bonds: AA- rating		
200,000	NORD/LB Luxembourg SA Covered Bond Bank 0.25% 10/03/2020	202	0.01
200,000	Novartis Finance SA 0.75% 09/11/2021	208	0.01
	Corporate bonds: A+ rating		
250,000	Ciba Specialty Chemicals Finance Luxembourg SA 4.875% 20/06/2018	274	0.01
	Corporate bonds: A rating		
200,000	DH Europe Finance SA 1% 08/07/2019	206	0.01
175,000	DH Europe Finance SA 1.7% 04/01/2022	186	0.01
200,000	DH Europe Finance SA 2.5% 08/07/2025	227	0.01
100,000	Hannover Finance Luxembourg SA 5% 30/06/2043	116	0.01
100,000	Hannover Finance Luxembourg SA 5.75% 14/09/2040	114	0.01
100,000	Simon International Finance SCA 1.25% 13/05/2025	102	0.00
600,000	Simon International Finance SCA 1.375% 18/11/2022	629	0.02
	Corporate bonds: A- rating		
250,000	Michelin Luxembourg SCS 1.125% 28/05/2022	261	0.01
250,000	Michelin Luxembourg SCS 1.75% 28/05/2027	271	0.02
225,000	Tyco Electronics Group SA 1.1% 01/03/2023	229	0.01
	Corporate bonds: BBB+/*+ rating		
250,000	Tyco International Finance SA 1.375% 25/02/2025	248	0.01
	Corporate bonds: BBB+ rating		
200,000	Prologis International Funding II SA 1.876% 17/04/2025	207	0.01
200,000	Prologis International Funding II SA 2.75% 23/10/2018	211	0.01
	Corporate bonds: BBB rating		
300,000	Grand City Properties SA 1.5% 17/04/2025	295	0.01

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	Luxembourg (30 June 2015: 0.37%) (cont)		
	Corporate bonds: BBB rating (cont)		
100,000	Grand City Properties SA 2% 29/10/2021	105	0.01
650,000	Holcim Finance Luxembourg SA 2.25% 26/05/2028	681	0.03
50,000	SES SA 4.625% 09/03/2020	58	0.00
100,000	Talanx Finanz Luxembourg SA 8.367% 15/06/2042	125	0.01
	Corporate bonds: BBB- rating		
587,000	Glencore Finance Europe SA 1.25% 17/03/2021	541	0.03
100,000	Glencore Finance Europe SA 1.625% 18/01/2022	91	0.00
400,000	Glencore Finance Europe SA 3.375% 30/09/2020	409	0.02
400,000	Glencore Finance Europe SA 5.25% 22/03/2017	412	0.02
225,000	Harman Finance International SCA 2% 27/05/2022	226	0.01
150,000	Pentair Finance SA 2.45% 17/09/2019	156	0.01
	Government bonds: AAA rating		
300,000	Luxembourg Government Bond 2.125% 10/07/2023	352	0.02
300,000	Luxembourg Government Bond 2.25% 19/03/2028	375	0.02
450,000	Luxembourg Government Bond 3.375% 18/05/2020	518	0.02
	Total Luxembourg	**8,558**	**0.40**
	Mexico (30 June 2015: 0.27%)		
	Corporate bonds: A- rating		
546,000	America Movil SAB de CV 1.5% 10/03/2024	549	0.03
300,000	America Movil SAB de CV 3% 12/07/2021	332	0.01
50,000	America Movil SAB de CV 3.75% 28/06/2017	52	0.00
350,000	America Movil SAB de CV 4.75% 28/06/2022	427	0.02
550,000	Fomento Economico Mexicano SAB de CV 1.75% 20/03/2023	561	0.03
	Corporate bonds: BBB+ rating		
500,000	Petroleos Mexicanos 2.75% 21/04/2027	418	0.02
668,000	Petroleos Mexicanos 3.125% 27/11/2020	685	0.03
266,000	Petroleos Mexicanos 3.75% 15/03/2019	278	0.02
200,000	Petroleos Mexicanos 5.5% 09/01/2017	204	0.01
150,000	Petroleos Mexicanos 5.5% 24/02/2025	165	0.01
	Corporate bonds: BBB rating		
200,000	America Movil SAB de CV 5.125% 06/09/2073	210	0.01
200,000	America Movil SAB de CV 6.375% 06/09/2073	225	0.01
	Mexico (30 June 2015: 0.27%) (cont)		
	Government bonds: BBB+ rating		
500,000	Mexico Government International Bond 1.875% 23/02/2022	514	0.02
600,000	Mexico Government International Bond 2.375% 09/04/2021	631	0.03
500,000	Mexico Government International Bond 2.75% 22/04/2023	541	0.03
500,000	Mexico Government International Bond 3% 06/03/2045	468	0.02
200,000	Mexico Government International Bond 4% 15/03/2115	185	0.01
200,000	Mexico Government International Bond 4.25% 14/07/2017	209	0.01
	Total Mexico	**6,654**	**0.32**
	Morocco (30 June 2015: 0.03%)		
	Government bonds: BBB- rating		
300,000	Morocco Government International Bond 3.5% 19/06/2024	315	0.01
100,000	Morocco Government International Bond 4.5% 05/10/2020	110	0.01
	Total Morocco	**425**	**0.02**
	Netherlands (30 June 2015: 7.70%)		
	Corporate bonds: AAA rating		
1,100,000	ABN Amro Bank NV 1% 13/04/2031	1,132	0.05
500,000	ABN Amro Bank NV 1.5% 30/09/2030	551	0.03
550,000	ABN Amro Bank NV 1.875% 31/07/2019	586	0.03
250,000	ABN Amro Bank NV 2.375% 23/01/2024	293	0.01
200,000	ABN Amro Bank NV 3.5% 12/01/2018	212	0.01
100,000	ABN Amro Bank NV 3.5% 18/01/2022	120	0.01
100,000	ABN Amro Bank NV 3.625% 22/06/2020	115	0.01
150,000	ABN Amro Bank NV 4.25% 01/03/2017	154	0.01
1,100,000	ABN Amro Bank NV 4.25% 06/04/2021	1,332	0.06
750,000	Bank Nederlandse Gemeenten NV 0.375% 14/01/2022	771	0.04
200,000	Bank Nederlandse Gemeenten NV 0.5% 26/08/2022	207	0.01
660,000	Bank Nederlandse Gemeenten NV 1% 19/03/2019	684	0.03
500,000	Bank Nederlandse Gemeenten NV 1% 12/01/2026	531	0.02
250,000	Bank Nederlandse Gemeenten NV 1.5% 15/04/2020	267	0.01
650,000	Bank Nederlandse Gemeenten NV 1.875% 06/06/2019	692	0.03
1,200,000	Bank Nederlandse Gemeenten NV 1.875% 14/01/2021	1,314	0.06
900,000	Bank Nederlandse Gemeenten NV 2.25% 17/07/2023	1,041	0.05

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	Netherlands (30 June 2015: 7.70%) (cont)		
	Corporate bonds: AAA rating (cont)		
100,000	Bank Nederlandse Gemeenten NV 2.625% 01/09/2020	112	0.01
400,000	Bank Nederlandse Gemeenten NV 3% 30/03/2017	410	0.02
100,000	Bank Nederlandse Gemeenten NV 3.75% 14/01/2020	114	0.01
250,000	Bank Nederlandse Gemeenten NV 3.875% 26/05/2023	317	0.01
300,000	F van Lanschot Bankiers NV 0.275% 28/04/2022	304	0.01
100,000	F van Lanschot Bankiers NV 0.375% 31/03/2023	101	0.00
400,000	ING Bank NV 1.875% 22/05/2023	452	0.02
700,000	ING Bank NV 2% 28/08/2020	765	0.04
100,000	ING Bank NV 3.375% 23/03/2017	103	0.00
250,000	ING Bank NV 3.375% 11/01/2018	264	0.01
200,000	ING Bank NV 3.375% 10/01/2022	238	0.01
500,000	ING Bank NV 4% 17/01/2020	575	0.03
300,000	ING Bank NV 4.75% 27/05/2019	344	0.02
250,000	ING Bank NV 5.25% 05/06/2018	277	0.01
800,000	Nederlandse Waterschapsbank NV 0.5% 27/10/2022	828	0.04
400,000	Nederlandse Waterschapsbank NV 0.75% 05/03/2018	407	0.02
500,000	Nederlandse Waterschapsbank NV 1% 03/09/2025	533	0.03
950,000	Nederlandse Waterschapsbank NV 1.625% 23/08/2019	1,008	0.05
500,000	Nederlandse Waterschapsbank NV 1.75% 09/07/2020	541	0.03
400,000	Nederlandse Waterschapsbank NV 3.25% 09/03/2027	517	0.02
400,000	Nederlandse Waterschapsbank NV 3.375% 01/02/2017	409	0.02
200,000	NIBC Bank NV 0.25% 22/04/2022	202	0.01
200,000	NIBC Bank NV 1.25% 08/04/2019	208	0.01
200,000	NIBC Bank NV 1.75% 08/10/2018	209	0.01
150,000	SNS Bank NV 3.5% 28/09/2020	173	0.01
350,000	SNS Bank NV 3.625% 10/03/2017	359	0.02
	Corporate bonds: AA rating		
200,000	Allianz Finance II BV 1.375% 21/04/2031	209	0.01
100,000	Allianz Finance II BV 3.5% 14/02/2022	119	0.01
450,000	Allianz Finance II BV 4.75% 22/07/2019	515	0.02
450,000	Roche Finance Europe BV 0.5% 27/02/2023	460	0.02
275,000	Roche Finance Europe BV 0.875% 25/02/2025	288	0.01
211,000	Roche Finance Europe BV 2% 25/06/2018	220	0.01

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2015: 7.70%) (cont)		
	Corporate bonds: AA- rating		
300,000	Alliander NV 2.875% 14/06/2024	357	0.01
450,000	Nederlandse Gasunie NV 1% 11/05/2026	466	0.02
100,000	Nederlandse Gasunie NV 2.625% 13/07/2022	115	0.01
400,000	Robert Bosch Investment Nederland BV 1.625% 24/05/2021	433	0.02
100,000	Robert Bosch Investment Nederland BV 2.625% 24/05/2028	122	0.01
	Corporate bonds: A+ rating		
500,000	Allianz Finance II BV 5.75% 08/07/2041	570	0.03
400,000	BMW Finance NV 0.5% 21/01/2020	407	0.02
650,000	BMW Finance NV 1.25% 05/09/2022	688	0.03
340,000	BMW Finance NV 3.25% 14/01/2019	369	0.02
500,000	BMW Finance NV 3.625% 29/01/2018	530	0.03
50,000	BMW Finance NV 3.875% 18/01/2017	51	0.00
100,000	BMW Finance NV 5% 06/08/2018	111	0.01
500,000	Cooperatieve Rabobank UA 1.25% 23/03/2026	511	0.02
400,000	Cooperatieve Rabobank UA 1.375% 03/02/2027	411	0.02
400,000	Cooperatieve Rabobank UA 2.375% 22/05/2023	447	0.02
100,000	Cooperatieve Rabobank UA 3.375% 21/04/2017	103	0.00
600,000	Cooperatieve Rabobank UA 3.5% 17/10/2018	648	0.03
451,000	Cooperatieve Rabobank UA 4% 11/01/2022	538	0.03
400,000	Cooperatieve Rabobank UA 4.125% 14/01/2020	456	0.02
600,000	Cooperatieve Rabobank UA 4.125% 12/01/2021	704	0.03
800,000	Cooperatieve Rabobank UA 4.125% 14/07/2025	1,027	0.05
475,000	Cooperatieve Rabobank UA 4.75% 15/01/2018	510	0.02
500,000	Cooperatieve Rabobank UA 4.75% 06/06/2022	623	0.03
100,000	Enexis Holding NV 0.875% 28/04/2026	102	0.00
200,000	Enexis Holding NV 1.875% 13/11/2020	217	0.01
175,000	Geberit International BV 0.688% 30/03/2021	180	0.01
100,000	Linde Finance BV 1.875% 22/05/2024	112	0.01
300,000	Linde Finance BV 3.125% 12/12/2018	324	0.02
250,000	Linde Finance BV 4.75% 24/04/2017	260	0.01
200,000	Siemens Financieringsmaatschappij NV 1.5% 10/03/2020	212	0.01
165,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	179	0.01
250,000	Siemens Financieringsmaatschappij NV 2.875% 10/03/2028	307	0.01

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	Netherlands (30 June 2015: 7.70%) (cont)		
	Corporate bonds: A+ rating (cont)		
100,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	111	0.01
215,000	Unilever NV 0.5% 03/02/2022	220	0.01
300,000	Unilever NV 1.125% 29/04/2028	310	0.01
100,000	Unilever NV 1.75% 05/08/2020	108	0.01
	Corporate bonds: A+/*- rating		
350,000	Shell International Finance BV 1.25% 15/03/2022	371	0.02
350,000	Shell International Finance BV 1.25% 12/05/2028	365	0.02
200,000	Shell International Finance BV 1.625% 24/03/2021	215	0.01
500,000	Shell International Finance BV 1.625% 20/01/2027	544	0.02
200,000	Shell International Finance BV 2.5% 24/03/2026	234	0.01
550,000	Shell International Finance BV 4.625% 22/05/2017	573	0.03
100,000	Syngenta Finance NV 1.25% 10/09/2027	96	0.00
	Corporate bonds: A rating		
300,000	ABB Finance BV 0.625% 03/05/2023	305	0.01
100,000	ABB Finance BV 2.625% 26/03/2019	107	0.01
125,000	ABN Amro Bank NV 0.625% 31/05/2022	126	0.01
900,000	ABN Amro Bank NV 2.125% 26/11/2020	974	0.05
100,000	ABN Amro Bank NV 2.5% 29/11/2023	113	0.01
50,000	ABN Amro Bank NV 3.625% 06/10/2017	52	0.00
528,000	ABN Amro Bank NV 4.125% 28/03/2022	637	0.03
500,000	Achmea Bank NV 2.75% 18/02/2021	545	0.03
700,000	Airbus Group Finance BV 1.375% 13/05/2031	716	0.03
300,000	Airbus Group Finance BV 2.375% 02/04/2024	343	0.02
150,000	Airbus Group Finance BV 4.625% 12/08/2016	151	0.01
325,000	Demeter Investments BV for Zurich Insurance Co Ltd 3.5% 01/10/2046	326	0.01
300,000	ING Bank NV 0.7% 16/04/2020	305	0.01
200,000	ING Bank NV 0.75% 24/11/2020	204	0.01
300,000	ING Bank NV 0.75% 22/02/2021	306	0.01
350,000	ING Bank NV 1.25% 13/12/2019	363	0.02
100,000	ING Bank NV 1.875% 27/02/2018	103	0.00
150,000	ING Bank NV 4.5% 21/02/2022	184	0.01
200,000	ING Bank NV 4.875% 18/01/2021	241	0.01
100,000	Swiss Reinsurance Co via ELM BV 2.6%*	91	0.00
100,000	Wuerth Finance International BV 1.75% 21/05/2020	107	0.01
50,000	Wuerth Finance International BV 3.75% 25/05/2018	54	0.00
	Corporate bonds: A- rating		
250,000	Achmea BV 2.5% 19/11/2020	273	0.01

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2015: 7.70%) (cont)		
	Corporate bonds: A- rating (cont)		
400,000	Aegon NV 3% 18/07/2017	412	0.02
194,000	Deutsche Post Finance BV 1.875% 27/06/2017	198	0.01
100,000	EnBW International Finance BV 2.5% 04/06/2026	115	0.01
50,000	EnBW International Finance BV 4.875% 16/01/2025	67	0.00
50,000	EnBW International Finance BV 6.125% 07/07/2039	86	0.00
300,000	EnBW International Finance BV 6.875% 20/11/2018	349	0.02
500,000	Koninklijke DSM NV 1.375% 26/09/2022	533	0.03
100,000	Koninklijke DSM NV 2.375% 03/04/2024	114	0.01
50,000	Koninklijke DSM NV 5.25% 17/10/2017	54	0.00
400,000	NN Group NV 1% 18/03/2022	411	0.02
100,000	Sabic Capital I BV 2.75% 20/11/2020	106	0.01
500,000	TenneT Holding BV 0.875% 04/06/2021	518	0.02
300,000	TenneT Holding BV 1% 13/06/2026	308	0.01
300,000	TenneT Holding BV 4.625% 21/02/2023	382	0.02
	Corporate bonds: BBB+ rating		
200,000	Adecco International Financial Services BV 1.5% 22/11/2022	211	0.01
100,000	Adecco International Financial Services BV 2.75% 15/11/2019	108	0.01
56,000	Adecco International Financial Services BV 4.75% 13/04/2018	61	0.00
100,000	Akzo Nobel NV 1.125% 08/04/2026	103	0.00
200,000	Akzo Nobel NV 1.75% 07/11/2024	218	0.01
100,000	Akzo Nobel NV 4% 17/12/2018	110	0.01
100,000	ASML Holding NV 3.375% 19/09/2023	117	0.01
150,000	Coca-Cola HBC Finance BV 1.875% 11/11/2024	157	0.01
100,000	Coca-Cola HBC Finance BV 2.375% 18/06/2020	107	0.01
292,000	Conti-Gummi Finance BV 2.5% 20/03/2017	297	0.01
225,000	Cooperatieve Rabobank UA 2.5% 26/05/2026	229	0.01
200,000	Cooperatieve Rabobank UA 3.75% 09/11/2020	224	0.01
600,000	Cooperatieve Rabobank UA 4.125% 14/09/2022	679	0.03
250,000	Cooperatieve Rabobank UA 5.875% 20/05/2019	285	0.01
100,000	CRH Funding BV 1.875% 09/01/2024	107	0.01
300,000	Deutsche Telekom International Finance BV 0.625% 03/04/2023	307	0.01
75,000	Deutsche Telekom International Finance BV 1.5% 03/04/2028	79	0.00
500,000	Deutsche Telekom International Finance BV 2.75% 24/10/2024	589	0.03
250,000	Deutsche Telekom International Finance BV 3.25% 17/01/2028	310	0.01

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	Netherlands (30 June 2015: 7.70%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
500,000	Deutsche Telekom International Finance BV 4.25% 13/07/2022	618	0.03
150,000	Deutsche Telekom International Finance BV 4.5% 28/10/2030	215	0.01
300,000	Deutsche Telekom International Finance BV 6.625% 29/03/2018	335	0.02
300,000	E.ON International Finance BV 5.5% 02/10/2017	321	0.02
400,000	E.ON International Finance BV 5.75% 07/05/2020	486	0.02
100,000	F van Lanschot Bankiers NV 2.875% 17/10/2016	101	0.00
100,000	F van Lanschot Bankiers NV 3.125% 05/06/2018	105	0.00
325,000	Heineken NV 1% 04/05/2026	330	0.02
500,000	Heineken NV 1.5% 07/12/2024	534	0.03
100,000	Heineken NV 2.125% 04/08/2020	108	0.01
150,000	Heineken NV 3.5% 19/03/2024	183	0.01
400,000	Iberdrola International BV 1.125% 27/01/2023	414	0.02
200,000	Iberdrola International BV 1.75% 17/09/2023	216	0.01
500,000	Iberdrola International BV 3% 31/01/2022	571	0.03
400,000	Iberdrola International BV 4.5% 21/09/2017	422	0.02
500,000	ING Bank NV 3.5% 21/11/2023	522	0.02
200,000	ING Bank NV 3.625% 25/02/2026	213	0.01
500,000	ING Bank NV 6.125% 29/05/2023	544	0.03
200,000	JAB Holdings BV 1.5% 24/11/2021	207	0.01
100,000	JAB Holdings BV 1.625% 30/04/2025	100	0.00
500,000	JAB Holdings BV 1.75% 25/05/2023	517	0.02
100,000	JAB Holdings BV 2.125% 16/09/2022	106	0.01
100,000	Nomura Europe Finance NV 1.5% 12/05/2021	102	0.00
200,000	Nomura Europe Finance NV 1.875% 29/05/2018	206	0.01
300,000	RELX Finance BV 1.375% 12/05/2026	309	0.01
400,000	Urenco Finance NV 2.25% 05/08/2022	425	0.02
300,000	Urenco Finance NV 2.5% 15/02/2021	322	0.02
150,000	Vesteda Finance BV 1.75% 22/07/2019	155	0.01
200,000	Volkswagen International Finance NV 0.875% 16/01/2023	200	0.01
400,000	Volkswagen International Finance NV 1.625% 16/01/2030	396	0.02
100,000	Volkswagen International Finance NV 1.875% 15/05/2017	102	0.00
200,000	Volkswagen International Finance NV 2% 26/03/2021	214	0.01
450,000	Volkswagen International Finance NV 3.25% 21/01/2019	485	0.02
75,000	Vonovia Finance BV 0.875% 30/03/2020	76	0.00

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2015: 7.70%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
300,000	Vonovia Finance BV 0.875% 10/06/2022	305	0.01
400,000	Vonovia Finance BV 1.5% 10/06/2026	411	0.02
100,000	Vonovia Finance BV 2.25% 15/12/2023	110	0.01
300,000	Vonovia Finance BV 3.625% 08/10/2021	348	0.02
200,000	Wolters Kluwer NV 2.5% 13/05/2024	224	0.01
100,000	Wolters Kluwer NV 2.875% 21/03/2023	114	0.01
	Corporate bonds: BBB+/*- rating		
200,000	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/03/2023	200	0.01
400,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027	393	0.02
	Corporate bonds: BBB rating		
175,000	Achmea BV 4.25% *	153	0.01
250,000	Bunge Finance Europe BV 1.85% 16/06/2023	256	0.01
250,000	Delta Lloyd NV 4.25% 17/11/2017	262	0.01
398,000	Enel Finance International NV 1.375% 01/06/2026	411	0.02
300,000	Enel Finance International NV 1.966% 27/01/2025	327	0.02
100,000	Enel Finance International NV 3.625% 17/04/2018	106	0.01
200,000	Enel Finance International NV 4.125% 12/07/2017	209	0.01
600,000	Enel Finance International NV 4.875% 11/03/2020	705	0.03
450,000	Enel Finance International NV 5% 14/09/2022	573	0.03
200,000	Enel Finance International NV 5.75% 24/10/2018	226	0.01
300,000	Gas Natural Fenosa Finance BV 2.875% 11/03/2024	346	0.02
400,000	Gas Natural Fenosa Finance BV 3.875% 11/04/2022	475	0.02
200,000	ING Bank NV 3% 11/04/2028	203	0.01
300,000	NN Group NV 4.5% *	286	0.01
500,000	SPP Infrastructure Financing BV 2.625% 12/02/2025	522	0.02
100,000	TenneT Holding BV 6.655% *	105	0.01
	Corporate bonds: BBB- rating		
125,000	ABN Amro Bank NV 2.875% 30/06/2025	128	0.01
400,000	ABN Amro Bank NV 2.875% 18/01/2028	405	0.02
400,000	ABN Amro Bank NV 6.375% 27/04/2021	479	0.02
150,000	ASR Nederland NV 5% *	148	0.01
100,000	ASR Nederland NV 5.125% 29/09/2045	101	0.00
300,000	Bharti Airtel International Netherlands BV 3.375% 20/05/2021	324	0.01
100,000	Bharti Airtel International Netherlands BV 4% 10/12/2018	107	0.01
175,000	General Motors Financial International BV 1.168% 18/05/2020	178	0.01
261,000	Koninklijke KPN NV 3.75% 21/09/2020	299	0.01

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	Netherlands (30 June 2015: 7.70%) (cont)		
	Corporate bonds: BBB- rating (cont)		
100,000	Koninklijke KPN NV 4.25% 01/03/2022	120	0.01
50,000	Koninklijke KPN NV 4.75% 17/01/2017	51	0.00
200,000	Koninklijke KPN NV 5.625% 30/09/2024	271	0.01
100,000	Koninklijke KPN NV 7.5% 04/02/2019	119	0.01
200,000	LeasePlan Corp NV 1% 24/05/2021	201	0.01
200,000	LeasePlan Corp NV 2.375% 23/04/2019	211	0.01
50,000	Metro Finance BV 2.25% 11/05/2018	52	0.00
200,000	NE Property Cooperatief UA 3.75% 26/02/2021	208	0.01
125,000	Ren Finance BV 1.75% 01/06/2023	128	0.01
100,000	Ren Finance BV 4.75% 16/10/2020	116	0.01
500,000	Repsol International Finance BV 2.625% 28/05/2020	538	0.02
300,000	Repsol International Finance BV 3.625% 07/10/2021	342	0.01
200,000	Repsol International Finance BV 4.375% 20/02/2018	213	0.01
100,000	Repsol International Finance BV 4.875% 19/02/2019	112	0.01
200,000	RWE Finance BV 5.125% 23/07/2018	220	0.01
300,000	RWE Finance BV 6.5% 10/08/2021	384	0.02
100,000	RWE Finance BV 6.625% 31/01/2019	116	0.01
250,000	RWE Finance II BV 5.75% 14/02/2033	351	0.01
250,000	Volkswagen International Finance NV 3.5% *	225	0.01
500,000	Volkswagen International Finance NV 3.75% *	507	0.02
400,000	Volkswagen International Finance NV 3.875% *	409	0.02
400,000	Volkswagen International Finance NV 4.625% *	410	0.02
400,000	Vonovia Finance BV 4% *	404	0.02
	Corporate bonds: BB+ rating		
175,000	EDP Finance BV 2.375% 23/03/2023	182	0.01
452,000	EDP Finance BV 2.625% 18/01/2022	476	0.02
100,000	EDP Finance BV 4.125% 29/06/2020	111	0.01
250,000	EDP Finance BV 4.125% 20/01/2021	280	0.01
300,000	EDP Finance BV 5.75% 21/09/2017	320	0.02
	Government bonds: AAA rating		
3,500,000	Netherlands Government Bond 0% 15/04/2018	3,538	0.17
3,550,000	Netherlands Government Bond 0.25% 15/01/2020	3,654	0.17
3,700,000	Netherlands Government Bond 0.25% 15/07/2025	3,795	0.18
70,000	Netherlands Government Bond 0.5% 15/04/2017	71	0.00
2,400,000	Netherlands Government Bond 0.5% 15/07/2026	2,499	0.12
3,000,000	Netherlands Government Bond 1.25% 15/01/2018	3,087	0.15

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2015: 7.70%) (cont)		
	Government bonds: AAA rating (cont)		
2,900,000	Netherlands Government Bond 1.25% 15/01/2019	3,036	0.14
3,100,000	Netherlands Government Bond 1.75% 15/07/2023	3,546	0.17
3,250,000	Netherlands Government Bond 2% 15/07/2024	3,818	0.18
2,650,000	Netherlands Government Bond 2.25% 15/07/2022	3,078	0.15
3,120,000	Netherlands Government Bond 2.5% 15/01/2033	4,257	0.20
2,100,000	Netherlands Government Bond 2.75% 15/01/2047	3,441	0.16
3,530,000	Netherlands Government Bond 3.25% 15/07/2021	4,199	0.20
3,050,000	Netherlands Government Bond 3.5% 15/07/2020	3,556	0.17
1,900,000	Netherlands Government Bond 3.75% 15/01/2023	2,416	0.11
3,750,000	Netherlands Government Bond 3.75% 15/01/2042	6,815	0.32
2,470,000	Netherlands Government Bond 4% 15/07/2018	2,703	0.13
2,900,000	Netherlands Government Bond 4% 15/07/2019	3,306	0.16
2,550,000	Netherlands Government Bond 4% 15/01/2037	4,423	0.21
3,125,000	Netherlands Government Bond 4.5% 15/07/2017	3,290	0.16
2,060,000	Netherlands Government Bond 5.5% 15/01/2028	3,346	0.16
200,000	Netherlands Government Bond 7.5% 15/01/2023	304	0.01
	Government bonds: AA rating		
550,000	Deutsche Bahn Finance BV 1.25% 23/10/2025	595	0.03
500,000	Deutsche Bahn Finance BV 2.5% 12/09/2023	585	0.03
50,000	Deutsche Bahn Finance BV 3.625% 16/10/2017	52	0.00
300,000	Deutsche Bahn Finance BV 3.75% 09/07/2025	389	0.02
300,000	Deutsche Bahn Finance BV 4% 16/01/2017	307	0.01
200,000	Deutsche Bahn Finance BV 4.375% 23/09/2021	245	0.01
300,000	Deutsche Bahn Finance BV 4.75% 14/03/2018	325	0.02
	Total Netherlands	**152,749**	**7.25**
	New Zealand (30 June 2015: 0.09%)		
	Corporate bonds: AAA rating		
300,000	ANZ New Zealand Int'l Ltd 0.625% 27/01/2022	308	0.02
200,000	ANZ New Zealand Int'l Ltd 1.5% 02/10/2018	207	0.01

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	New Zealand (30 June 2015: 0.09%) (cont)		
	Corporate bonds: AAA rating (cont)		
300,000	ASB Finance Ltd 0.25% 14/04/2021	302	0.01
250,000	ASB Finance Ltd 1.5% 01/11/2018	259	0.01
300,000	Westpac Securities NZ Ltd 0.875% 24/06/2019	310	0.02
	Corporate bonds: AA- rating		
200,000	BNZ International Funding Ltd 1.25% 23/05/2018	204	0.01
	Total New Zealand	**1,590**	**0.08**
	Norway (30 June 2015: 0.66%)		
	Corporate bonds: AAA rating		
300,000	DNB Boligkreditt AS 1% 22/01/2018	306	0.01
300,000	DNB Boligkreditt AS 1.125% 12/11/2018	309	0.02
600,000	DNB Boligkreditt AS 1.875% 18/06/2019	637	0.03
400,000	DNB Boligkreditt AS 1.875% 21/11/2022	446	0.02
300,000	DNB Boligkreditt AS 2.375% 11/04/2017	306	0.01
650,000	DNB Boligkreditt AS 2.375% 31/08/2017	669	0.03
400,000	DNB Boligkreditt AS 2.5% 18/10/2016	403	0.02
100,000	DNB Boligkreditt AS 2.75% 21/03/2022	116	0.01
50,000	DNB Boligkreditt AS 3.375% 20/01/2017	51	0.00
250,000	DNB Boligkreditt AS 3.875% 16/06/2021	299	0.01
400,000	SpareBank 1 Boligkreditt AS 0.75% 05/09/2022	417	0.02
200,000	SpareBank 1 Boligkreditt AS 1.5% 20/01/2020	212	0.01
200,000	SpareBank 1 Boligkreditt AS 1.5% 12/06/2020	213	0.01
200,000	SpareBank 1 Boligkreditt AS 2.75% 01/02/2019	215	0.01
400,000	SpareBank 1 Boligkreditt AS 3.25% 17/03/2017	410	0.02
400,000	SpareBank 1 Boligkreditt AS 3.375% 07/09/2021	471	0.02
100,000	SpareBank 1 Boligkreditt AS 4% 03/02/2021	119	0.01
425,000	Sparebanken Soer Boligkreditt AS 0.25% 22/03/2021	430	0.02
500,000	Sparebanken Vest Boligkreditt AS 0.375% 22/09/2020	510	0.02
100,000	SR-Boligkreditt AS 0.5% 28/09/2020	102	0.01
500,000	SR-Boligkreditt AS 0.75% 18/01/2023	519	0.03
	Corporate bonds: AA+ rating		
750,000	Eika Boligkreditt AS 1.25% 06/11/2017	763	0.04
200,000	Eika Boligkreditt AS 2% 19/06/2019	213	0.01
	Corporate bonds: AA rating		
150,000	DNB Bank ASA 3.875% 29/06/2020	172	0.01
	Corporate bonds: AA- rating		
200,000	Avinor AS 1% 29/04/2025	207	0.01
	Corporate bonds: A+ rating		
500,000	DNB Bank ASA 1.125% 01/03/2023	518	0.02
	Norway (30 June 2015: 0.66%) (cont)		
	Corporate bonds: A+ rating (cont)		
150,000	DNB Bank ASA 4.25% 18/01/2022	182	0.01
200,000	DNB Bank ASA 4.375% 24/02/2021	238	0.01
625,000	SpareBank 1 SMN 0.75% 08/06/2021	632	0.03
100,000	SpareBank 1 SMN 2.125% 21/02/2018	103	0.01
250,000	SpareBank 1 SR-Bank ASA 2% 14/05/2018	258	0.01
200,000	SpareBank 1 SR-Bank ASA 2.125% 03/02/2020	211	0.01
477,000	Statoil ASA 0.875% 17/02/2023	491	0.02
600,000	Statoil ASA 1.25% 17/02/2027	619	0.03
100,000	Statoil ASA 1.625% 17/02/2035	108	0.01
200,000	Statoil ASA 2% 10/09/2020	217	0.01
	Corporate bonds: A rating		
100,000	Telenor ASA 1.75% 15/01/2018	103	0.00
300,000	Telenor ASA 2.5% 22/05/2025	342	0.02
150,000	Telenor ASA 2.75% 27/06/2022	171	0.01
50,000	Telenor ASA 4.125% 26/03/2020	57	0.00
	Corporate bonds: A- rating		
400,000	DNB Bank ASA 3% 26/09/2023	414	0.02
400,000	Statkraft AS 2.5% 28/11/2022	451	0.02
	Corporate bonds: BBB rating		
250,000	Kommunal Landspensjonskasse Gjensidig Forsikringsselskap 4.25% 10/06/2045	242	0.01
	Government bonds: AAA rating		
500,000	Kommunalbanken AS 0.875% 08/04/2019	517	0.02
	Total Norway	**14,389**	**0.68**
	Panama (30 June 2015: Nil)		
	Corporate bonds: BBB+/*+ rating		
150,000	Carnival Corp 1.125% 06/11/2019	153	0.01
200,000	Carnival Corp 1.625% 22/02/2021	207	0.01
	Total Panama	**360**	**0.02**
	People's Republic of China (30 June 2015: 0.01%)		
	Corporate bonds: BBB+ rating		
200,000	Bank of Communications Co Ltd 3.625% 03/10/2026	196	0.01
	Government bonds: AA- rating		
750,000	China Development Bank Corp 0.875% 09/10/2018	762	0.04
	Total People's Republic of China	**958**	**0.05**
	Peru (30 June 2015: Nil)		
	Government bonds: BBB+ rating		
500,000	Peruvian Government International Bond 3.75% 01/03/2030	550	0.03
	Total Peru	**550**	**0.03**

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	Poland (30 June 2015: 0.32%)		
	Government bonds: BBB+ rating		
400,000	Poland Government International Bond 0.875% 14/10/2021	409	0.02
500,000	Poland Government International Bond 0.875% 10/05/2027	474	0.02
200,000	Poland Government International Bond 1.5% 19/01/2026	206	0.01
1,050,000	Poland Government International Bond 1.625% 15/01/2019	1,089	0.05
350,000	Poland Government International Bond 2.375% 18/01/2036	363	0.02
400,000	Poland Government International Bond 3% 15/01/2024	457	0.02
550,000	Poland Government International Bond 3.375% 09/07/2024	645	0.03
300,000	Poland Government International Bond 3.75% 19/01/2023	358	0.02
400,000	Poland Government International Bond 4% 23/03/2021	470	0.02
950,000	Poland Government International Bond 4.2% 15/04/2020	1,093	0.05
200,000	Poland Government International Bond 4.5% 18/01/2022	244	0.01
300,000	Poland Government International Bond 5.25% 20/01/2025	402	0.02
250,000	Poland Government International Bond 5.625% 20/06/2018	277	0.02
	Total Poland	**6,487**	**0.31**
	Portugal (30 June 2015: 0.07%)		
	Corporate bonds: A+ rating		
400,000	Banco Santander Totta SA 0.875% 27/10/2020	410	0.02
	Corporate bonds: A- rating		
300,000	Caixa Geral de Depositos SA 1% 27/01/2022	308	0.01
100,000	Caixa Geral de Depositos SA 3% 15/01/2019	107	0.01
200,000	Caixa Geral de Depositos SA 3.75% 18/01/2018	211	0.01
100,000	Caixa Geral de Depositos SA 4.25% 27/01/2020	114	0.01
	Corporate bonds: BBB- rating		
200,000	Brisa Concessao Rodoviaria SA 1.875% 30/04/2025	197	0.01
100,000	Brisa Concessao Rodoviaria SA 2% 22/03/2023	102	0.00
	Total Portugal	**1,449**	**0.07**
	Republic of South Korea (30 June 2015: 0.04%)		
	Government bonds: AA- rating		
200,000	Export-Import Bank of Korea 2% 30/04/2020	213	0.01
	Republic of South Korea (30 June 2015: 0.04%) (cont)		
	Government bonds: AA- rating (cont)		
500,000	Korea International Bond 2.125% 10/06/2024	561	0.03
	Total Republic of South Korea	**774**	**0.04**
	Romania (30 June 2015: 0.10%)		
	Government bonds: BBB- rating		
300,000	Romanian Government International Bond 2.75% 29/10/2025	308	0.01
600,000	Romanian Government International Bond 2.875% 28/10/2024	628	0.03
400,000	Romanian Government International Bond 2.875% 26/05/2028	404	0.02
250,000	Romanian Government International Bond 3.625% 24/04/2024	277	0.01
300,000	Romanian Government International Bond 3.875% 29/10/2035	314	0.01
300,000	Romanian Government International Bond 4.625% 18/09/2020	347	0.02
300,000	Romanian Government International Bond 4.875% 07/11/2019	343	0.02
200,000	Romanian Government International Bond 6.5% 18/06/2018	224	0.01
	Total Romania	**2,845**	**0.13**
	Singapore (30 June 2015: Nil)		
	Corporate bonds: AAA rating		
125,000	United Overseas Bank Ltd 0.25% 09/03/2021	126	0.01
	Total Singapore	**126**	**0.01**
	Slovakia (30 June 2015: 0.31%)		
	Government bonds: A+ rating		
1,100,000	Slovakia Government Bond 1.5% 28/11/2018	1,146	0.05
700,000	Slovakia Government Bond 1.625% 21/01/2031	765	0.04
600,000	Slovakia Government Bond 3% 28/02/2023	723	0.03
500,000	Slovakia Government Bond 3.375% 15/11/2024	633	0.03
500,000	Slovakia Government Bond 3.625% 16/01/2029	669	0.03
250,000	Slovakia Government Bond 3.875% 08/02/2033	356	0.02
150,000	Slovakia Government Bond 4% 27/04/2020	175	0.01
800,000	Slovakia Government Bond 4.35% 14/10/2025	1,106	0.05
100,000	Slovakia Government International Bond 4% 26/03/2021	120	0.01
	Total Slovakia	**5,693**	**0.27**

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	Slovenia (30 June 2015: 0.19%)		
	Government bonds: A rating		
300,000	Slovenia Government Bond 1.5% 25/03/2035	285	0.01
200,000	Slovenia Government Bond 1.75% 09/10/2017	205	0.01
1,000,000	Slovenia Government Bond 2.125% 28/07/2025	1,102	0.05
350,000	Slovenia Government Bond 2.25% 03/03/2032	374	0.02
1,050,000	Slovenia Government Bond 3% 08/04/2021	1,191	0.06
730,000	Slovenia Government Bond 4.125% 26/01/2020	840	0.04
700,000	Slovenia Government Bond 4.375% 18/01/2021	837	0.04
	Total Slovenia	**4,834**	**0.23**
	Spain (30 June 2015: 10.32%)		
	Corporate bonds: AA rating		
1,500,000	Banco Bilbao Vizcaya Argentaria SA 0.75% 20/01/2022	1,552	0.07
300,000	Banco Bilbao Vizcaya Argentaria SA 2.25% 12/06/2024	342	0.02
400,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 05/12/2017	421	0.02
500,000	Banco de Sabadell SA 0.625% 03/11/2020	509	0.02
200,000	Banco de Sabadell SA 0.875% 12/11/2021	206	0.01
100,000	Banco de Sabadell SA 3.375% 23/01/2018	105	0.01
100,000	Banco de Sabadell SA 4.25% 24/01/2017	102	0.01
400,000	Banco Popular Espanol SA 0.75% 29/09/2020	411	0.02
200,000	Banco Popular Espanol SA 0.875% 28/09/2021	208	0.01
500,000	Banco Popular Espanol SA 1% 07/04/2025	509	0.02
200,000	Banco Popular Espanol SA 2.125% 08/10/2019	213	0.01
300,000	Banco Popular Espanol SA 3.75% 22/01/2019	328	0.02
1,000,000	Banco Santander SA 1.125% 27/11/2024	1,053	0.05
400,000	Banco Santander SA 1.5% 25/01/2026	432	0.02
200,000	Banco Santander SA 2% 27/11/2034	225	0.01
200,000	Banco Santander SA 3.625% 06/04/2017	206	0.01
200,000	Banco Santander SA 4.625% 04/05/2027	279	0.01
400,000	Banco Santander SA 4.75% 24/01/2017	411	0.02
300,000	Caja Rural de Navarra 0.5% 16/03/2022	304	0.01
700,000	IM Cedulas 7 Fondo de Titulazion de Activos 4% 31/03/2021	822	0.04

Holding	Investment	Fair value €'000	% of net asset value
	Spain (30 June 2015: 10.32%) (cont)		
	Corporate bonds: A+ rating		
500,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 07/10/2020	575	0.03
400,000	Banco Bilbao Vizcaya Argentaria SA 3.875% 30/01/2023	494	0.02
400,000	Bankia SA 0.875% 21/01/2021	413	0.02
500,000	Bankia SA 1% 14/03/2023	522	0.03
700,000	Bankia SA 1.125% 05/08/2022	737	0.04
1,100,000	Bankia SA 4% 03/02/2025	1,399	0.07
550,000	Bankia SA 4.5% 26/04/2022	685	0.03
200,000	Bankinter SA 1% 05/02/2025	207	0.01
100,000	Bankinter SA 2.75% 26/07/2016	100	0.00
500,000	Bankinter SA 3.125% 05/02/2018	524	0.03
300,000	CaixaBank SA 0.625% 12/11/2020	307	0.01
200,000	CaixaBank SA 0.625% 27/03/2025	200	0.01
800,000	CaixaBank SA 3.625% 18/01/2021	925	0.04
300,000	CaixaBank SA 3.875% 17/02/2025	382	0.02
500,000	CaixaBank SA 4.5% 26/01/2022	620	0.03
750,000	CaixaBank SA 4.625% 04/06/2019	851	0.04
300,000	CaixaBank SA 4.75% 31/10/2018	333	0.02
300,000	Deutsche Bank SA Espanola 0.625% 25/11/2020	306	0.01
300,000	Kutxabank SA 1.25% 22/09/2025	315	0.02
200,000	Kutxabank SA 1.75% 27/05/2021	215	0.01
100,000	Kutxabank SA 3% 01/02/2017	102	0.00
	Corporate bonds: A- rating		
200,000	Cajamar Caja Rural SCC 1% 22/10/2020	206	0.01
200,000	Cajamar Caja Rural SCC 1.25% 26/01/2022	207	0.01
200,000	Cajamar Caja Rural SCC 3.75% 22/11/2018	217	0.01
100,000	Enagas Financiaciones SAU 1.25% 06/02/2025	104	0.01
100,000	Enagas Financiaciones SAU 1.375% 05/05/2028	104	0.00
400,000	Enagas Financiaciones SAU 2.5% 11/04/2022	449	0.02
100,000	Red Electrica Financiaciones SAU 1% 21/04/2026	102	0.00
100,000	Red Electrica Financiaciones SAU 1.125% 24/04/2025	104	0.00
200,000	Red Electrica Financiaciones SAU 2.125% 01/07/2023	222	0.01
200,000	Red Electrica Financiaciones SAU 4.75% 16/02/2018	215	0.01
400,000	Santander International Debt SAU 1.375% 03/03/2021	411	0.02
100,000	Santander International Debt SAU 4% 24/01/2020	112	0.01

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	Spain (30 June 2015: 10.32%) (cont)		
	Corporate bonds: A- rating (cont)		
100,000	Santander International Debt SAU 4.125% 04/10/2017	105	0.01
	Corporate bonds: BBB+ rating		
800,000	Ayt Cedulas Cajas Global 3.75% 14/12/2022	959	0.05
200,000	Ayt Cedulas Cajas Global 4% 20/12/2016	204	0.01
400,000	Ayt Cedulas Cajas Global 4% 21/03/2017	411	0.02
400,000	Ayt Cedulas Cajas Global 4% 24/03/2021	470	0.02
200,000	Ayt Cedulas Cajas Global 4.25% 25/10/2023	252	0.01
500,000	AyT Cedulas Cajas IX FTA 4% 31/03/2020	571	0.03
200,000	AyT Cedulas Cajas V Fondo de Titulizacion de Activos 4.75% 04/12/2018	223	0.01
100,000	AyT Cedulas Cajas VIII FTA 4.25% 18/11/2019	114	0.01
500,000	AyT Cedulas Cajas X Fondo de Titulizacion de Activos 3.75% 30/06/2025	616	0.03
300,000	BBVA Senior Finance SAU 2.375% 22/01/2019	315	0.01
400,000	Cedulas TDA 5 Fondo de Titulizacion de Activos 4.125% 29/11/2019	455	0.02
1,200,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 3.875% 23/05/2025	1,493	0.07
350,000	Iberdrola Finanzas SAU 3.5% 13/10/2016	353	0.02
200,000	Mapfre SA 1.625% 19/05/2026	201	0.01
900,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.125% 10/04/2021	1,060	0.05
500,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.25% 28/03/2027	656	0.03
400,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.25% 10/04/2031	536	0.02
800,000	Santander Consumer Finance SA 0.9% 18/02/2020	799	0.04
200,000	Santander Consumer Finance SA 1.1% 30/07/2018	203	0.01
300,000	Santander Consumer Finance SA 1.5% 12/11/2020	306	0.01
	Corporate bonds: BBB rating		
100,000	Abertis Infraestructuras SA 2.5% 27/02/2025	113	0.01
300,000	Abertis Infraestructuras SA 4.375% 30/03/2020	346	0.02
400,000	Abertis Infraestructuras SA 4.75% 25/10/2019	459	0.02
100,000	Amadeus Capital Markets SA Sociedad Unipersonal 1.625% 17/11/2021	105	0.01

Holding	Investment	Fair value €'000	% of net asset value
	Spain (30 June 2015: 10.32%) (cont)		
	Corporate bonds: BBB rating (cont)		
100,000	Canal de Isabel II Gestion SA 1.68% 26/02/2025	101	0.00
400,000	Ferrovial Emisiones SA 2.5% 15/07/2024	442	0.02
250,000	Gas Natural Capital Markets SA 4.125% 26/01/2018	266	0.01
200,000	Gas Natural Capital Markets SA 5.125% 02/11/2021	248	0.01
300,000	Gas Natural Capital Markets SA 6.375% 09/07/2019	356	0.02
125,000	Merlin Properties Socimi SA 2.225% 25/04/2023	129	0.01
100,000	Prosegur Cia de Seguridad SA 2.75% 02/04/2018	104	0.01
100,000	Santander Issuances SAU 2.5% 18/03/2025	93	0.00
700,000	Santander Issuances SAU 3.25% 04/04/2026	676	0.03
300,000	Telefonica Emisiones SAU 0.75% 13/04/2022	301	0.01
300,000	Telefonica Emisiones SAU 1.46% 13/04/2026	303	0.01
100,000	Telefonica Emisiones SAU 2.242% 27/05/2022	109	0.01
100,000	Telefonica Emisiones SAU 2.932% 17/10/2029	114	0.01
200,000	Telefonica Emisiones SAU 3.661% 18/09/2017	209	0.01
800,000	Telefonica Emisiones SAU 3.961% 26/03/2021	927	0.04
400,000	Telefonica Emisiones SAU 3.987% 23/01/2023	478	0.02
450,000	Telefonica Emisiones SAU 4.693% 11/11/2019	516	0.02
100,000	Telefonica Emisiones SAU 4.71% 20/01/2020	115	0.01
200,000	Telefonica Emisiones SAU 4.797% 21/02/2018	216	0.01
200,000	Telefonica Emisiones SAU 5.811% 05/09/2017	214	0.01
	Corporate bonds: BBB- rating		
100,000	Bankinter SA 1.75% 10/06/2019	104	0.01
300,000	BBVA Subordinated Capital SAU 3.5% 11/04/2024	305	0.01
200,000	Criteria Caixa SA 1.625% 21/04/2022	197	0.01
200,000	Criteria Caixa SA 2.375% 09/05/2019	208	0.01
200,000	Distribuidora Internacional de Alimentacion SA 1% 28/04/2021	202	0.01
200,000	IE2 Holdco SAU 2.375% 27/11/2023	205	0.01
400,000	IE2 Holdco SAU 2.875% 01/06/2026	400	0.02
200,000	Inmobiliaria Colonial SA 2.728% 05/06/2023	211	0.01

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	Spain (30 June 2015: 10.32%) (cont)		
	Government bonds: BBB+ rating		
800,000	Autonomous Community of Madrid Spain 1.826% 30/04/2025	829	0.04
340,000	Autonomous Community of Madrid Spain 2.875% 06/04/2019	365	0.02
400,000	Autonomous Community of Madrid Spain 2.875% 17/07/2023	452	0.02
300,000	Autonomous Community of Madrid Spain 4.125% 21/05/2024	365	0.02
250,000	Autonomous Community of Madrid Spain 4.3% 15/09/2026	313	0.02
300,000	Autonomous Community of Madrid Spain 5.75% 01/02/2018	327	0.02
100,000	Comunidad Autonoma de Canarias 4.929% 09/03/2020	116	0.01
800,000	FADE - Fondo de Amortizacion del Deficit Electrico 0.85% 17/09/2019	817	0.04
200,000	FADE - Fondo de Amortizacion del Deficit Electrico 1.875% 17/09/2017	205	0.01
1,000,000	FADE - Fondo de Amortizacion del Deficit Electrico 3.375% 17/03/2019	1,088	0.05
600,000	FADE - Fondo de Amortizacion del Deficit Electrico 3.875% 17/03/2018	639	0.03
300,000	FADE - Fondo de Amortizacion del Deficit Electrico 5.9% 17/03/2021	377	0.02
900,000	Instituto de Credito Oficial 0.1% 12/09/2018	903	0.04
650,000	Instituto de Credito Oficial 4% 30/04/2018	697	0.03
150,000	Instituto de Credito Oficial 4.375% 20/05/2019	169	0.01
763,000	Instituto de Credito Oficial 4.75% 30/04/2020	896	0.04
800,000	Instituto de Credito Oficial 4.875% 01/02/2018	862	0.04
350,000	Instituto de Credito Oficial 6% 08/03/2021	443	0.02
3,250,000	Spain Government Bond 0.25% 30/04/2018	3,275	0.16
3,000,000	Spain Government Bond 0.25% 31/01/2019	3,026	0.14
2,950,000	Spain Government Bond 0.5% 31/10/2017	2,977	0.14
1,500,000	Spain Government Bond 0.75% 30/07/2021	1,538	0.07
3,800,000	Spain Government Bond 1.15% 30/07/2020	3,970	0.19
4,850,000	Spain Government Bond 1.4% 31/01/2020	5,092	0.24
5,300,000	Spain Government Bond 1.6% 30/04/2025	5,544	0.26

Holding	Investment	Fair value €'000	% of net asset value
	Spain (30 June 2015: 10.32%) (cont)		
	Government bonds: BBB+ rating (cont)		
3,800,000	Spain Government Bond 1.95% 30/04/2026	4,054	0.19
3,000,000	Spain Government Bond 1.95% 30/07/2030	3,146	0.15
4,100,000	Spain Government Bond 2.15% 31/10/2025	4,464	0.21
4,900,000	Spain Government Bond 2.75% 30/04/2019	5,287	0.25
5,220,000	Spain Government Bond 2.75% 31/10/2024	5,950	0.28
1,500,000	Spain Government Bond 2.9% 31/10/2046	1,689	0.08
850,000	Spain Government Bond 3.45% 30/07/2066	985	0.05
3,250,000	Spain Government Bond 3.75% 31/10/2018	3,545	0.17
4,090,000	Spain Government Bond 3.8% 30/04/2024	4,982	0.24
6,000,000	Spain Government Bond 4% 30/04/2020	6,907	0.33
4,160,000	Spain Government Bond 4.1% 30/07/2018	4,527	0.21
3,358,000	Spain Government Bond 4.2% 31/01/2037	4,614	0.22
3,964,000	Spain Government Bond 4.3% 31/10/2019	4,532	0.22
3,743,000	Spain Government Bond 4.4% 31/10/2023	4,720	0.22
3,023,000	Spain Government Bond 4.5% 31/01/2018	3,246	0.15
3,550,000	Spain Government Bond 4.6% 30/07/2019	4,054	0.19
3,350,000	Spain Government Bond 4.65% 30/07/2025	4,377	0.21
2,510,000	Spain Government Bond 4.7% 30/07/2041	3,748	0.18
3,200,000	Spain Government Bond 4.8% 31/01/2024	4,136	0.20
3,734,000	Spain Government Bond 4.85% 31/10/2020	4,498	0.21
3,250,000	Spain Government Bond 4.9% 30/07/2040	4,948	0.23
3,800,000	Spain Government Bond 5.15% 31/10/2028	5,369	0.25
2,300,000	Spain Government Bond 5.15% 31/10/2044	3,695	0.18
4,430,000	Spain Government Bond 5.4% 31/01/2023	5,817	0.28
5,150,000	Spain Government Bond 5.5% 30/07/2017	5,467	0.26
5,050,000	Spain Government Bond 5.5% 30/04/2021	6,341	0.30
4,209,000	Spain Government Bond 5.75% 30/07/2032	6,631	0.31

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	Spain (30 June 2015: 10.32%) (cont)		
	Government bonds: BBB+ rating (cont)		
4,439,000	Spain Government Bond 5.85% 31/01/2022	5,798	0.28
3,061,000	Spain Government Bond 5.9% 30/07/2026	4,402	0.21
3,667,000	Spain Government Bond 6% 31/01/2029	5,572	0.26
200,000	Xunta de Galicia 4.805% 26/03/2020	232	0.01
	Government bonds: BBB rating		
300,000	Autonomous Community of Andalusia Spain 4.75% 24/01/2018	321	0.02
50,000	Autonomous Community of Andalusia Spain 4.85% 17/03/2020	58	0.00
500,000	Junta de Castilla y Leon 0.7% 03/06/2021	502	0.02
150,000	Junta de Castilla y Leon 4% 30/04/2024	180	0.01
	Government bonds: BBB- rating		
400,000	ADIF Alta Velocidad 1.875% 28/01/2025	420	0.02
200,000	ADIF Alta Velocidad 3.5% 27/05/2024	235	0.01
600,000	Comunidad Autonoma de Aragon 2.875% 10/02/2019	640	0.03
	Total Spain	**215,751**	**10.24**
	Supranational (30 June 2015: 4.61%)		
	Corporate bonds: AAA rating		
1,600,000	European Investment Bank 0% 15/01/2019	1,616	0.08
1,000,000	European Investment Bank 0.125% 15/06/2020	1,020	0.05
1,950,000	European Investment Bank 0.125% 15/04/2025	1,956	0.09
1,500,000	European Investment Bank 0.25% 15/10/2020	1,541	0.07
950,000	European Investment Bank 0.375% 15/03/2022	983	0.05
2,000,000	European Investment Bank 0.375% 14/04/2026	2,036	0.10
200,000	European Investment Bank 0.5% 15/09/2017	202	0.01
750,000	European Investment Bank 0.5% 15/11/2023	783	0.04
400,000	European Investment Bank 0.875% 13/09/2024	428	0.02
1,050,000	European Investment Bank 1% 13/07/2018	1,080	0.05
1,300,000	European Investment Bank 1% 14/03/2031	1,372	0.06
750,000	European Investment Bank 1% 14/04/2032	786	0.04
200,000	European Investment Bank 1.125% 15/09/2036	212	0.01
700,000	European Investment Bank 1.25% 13/11/2026	773	0.04

Holding	Investment	Fair value €'000	% of net asset value
	Supranational (30 June 2015: 4.61%) (cont)		
	Corporate bonds: AAA rating (cont)		
750,000	European Investment Bank 1.375% 15/11/2019	795	0.04
300,000	European Investment Bank 1.375% 15/09/2020	322	0.02
1,450,000	European Investment Bank 1.375% 15/09/2021	1,575	0.07
1,250,000	European Investment Bank 1.5% 15/07/2020	1,346	0.06
800,000	European Investment Bank 1.5% 15/04/2021	871	0.04
650,000	European Investment Bank 2% 14/04/2023	748	0.04
1,050,000	European Investment Bank 2.125% 15/01/2024	1,231	0.06
1,100,000	European Investment Bank 2.25% 14/10/2022	1,274	0.06
1,250,000	European Investment Bank 2.5% 15/10/2018	1,333	0.06
200,000	European Investment Bank 2.5% 15/03/2019	216	0.01
1,950,000	European Investment Bank 2.5% 16/09/2019	2,131	0.10
800,000	European Investment Bank 2.625% 15/03/2018	841	0.04
500,000	European Investment Bank 2.625% 16/03/2020	556	0.03
400,000	European Investment Bank 2.625% 15/03/2035	527	0.02
1,100,000	European Investment Bank 2.75% 15/09/2021	1,278	0.06
700,000	European Investment Bank 2.75% 15/09/2025	869	0.04
200,000	European Investment Bank 2.875% 15/07/2016	200	0.01
800,000	European Investment Bank 3% 28/09/2022	964	0.05
700,000	European Investment Bank 3% 14/10/2033	958	0.05
700,000	European Investment Bank 3.125% 03/03/2017	717	0.03
550,000	European Investment Bank 3.5% 15/04/2027	740	0.03
250,000	European Investment Bank 3.625% 14/03/2042	410	0.02
1,300,000	European Investment Bank 4% 15/04/2030	1,909	0.09
1,450,000	European Investment Bank 4% 15/10/2037	2,386	0.11
800,000	European Investment Bank 4.125% 15/04/2024	1,068	0.05
1,300,000	European Investment Bank 4.25% 15/04/2019	1,470	0.07
975,000	European Investment Bank 4.5% 15/10/2025	1,375	0.06
250,000	European Investment Bank 4.625% 15/04/2020	298	0.01

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	Supranational (30 June 2015: 4.61%) (cont)		
	Corporate bonds: AAA rating (cont)		
700,000	European Investment Bank 4.75% 15/10/2017	747	0.04
200,000	European Union 0.25% 04/07/2020	205	0.01
400,000	European Union 0.625% 04/11/2023	421	0.02
600,000	European Union 0.75% 04/04/2031	609	0.03
800,000	European Union 1.5% 04/10/2035	905	0.04
700,000	European Union 2.875% 04/04/2028	901	0.04
500,000	European Union 3.375% 10/05/2019	554	0.03
100,000	European Union 3.375% 04/04/2032	140	0.01
900,000	European Union 3.75% 04/04/2042	1,491	0.07
600,000	International Bank for Reconstruction & Development 0.375% 15/12/2016	602	0.03
200,000	International Bank for Reconstruction & Development 0.5% 16/04/2030	199	0.01
600,000	International Bank for Reconstruction & Development 3.88% 20/05/2019	673	0.03
350,000	Nordic Investment Bank 0.38% 19/09/2022	362	0.02
	Corporate bonds: AA+ rating		
250,000	Council Of Europe Development Bank 0.75% 09/06/2025	264	0.01
400,000	Council Of Europe Development Bank 1.75% 24/04/2024	456	0.02
510,000	Council Of Europe Development Bank 3% 13/07/2020	579	0.03
550,000	Eurofima 0.25% 25/04/2023	556	0.03
300,000	Eurofima 3.125% 15/11/2022	359	0.02
100,000	Eurofima 4% 27/10/2021	122	0.01
750,000	European Financial Stability Facility 1.375% 31/05/2047	819	0.04
150,000	European Stability Mechanism 0% 17/10/2017	151	0.01
960,000	European Stability Mechanism 0.05% 17/12/2018	971	0.05
1,000,000	European Stability Mechanism 0.1% 03/11/2020	1,020	0.05
700,000	European Stability Mechanism 0.5% 02/03/2026	721	0.03
2,000,000	European Stability Mechanism 0.875% 15/10/2019	2,084	0.10
500,000	European Stability Mechanism 1% 23/09/2025	541	0.02
2,000,000	European Stability Mechanism 1.125% 03/05/2032	2,131	0.10
1,100,000	European Stability Mechanism 1.25% 15/10/2018	1,142	0.05
1,200,000	European Stability Mechanism 1.375% 04/03/2021	1,297	0.06
300,000	European Stability Mechanism 1.625% 17/11/2036	345	0.02
250,000	European Stability Mechanism 1.85% 01/12/2055	299	0.01

Holding	Investment	Fair value €'000	% of net asset value
	Supranational (30 June 2015: 4.61%) (cont)		
	Corporate bonds: AA+ rating (cont)		
450,000	European Stability Mechanism 2.125% 20/11/2023	525	0.02
	Corporate bonds: AA rating		
1,000,000	European Financial Stability Facility 0.1% 19/01/2021	1,019	0.05
300,000	European Financial Stability Facility 0.125% 04/11/2019	305	0.01
250,000	European Financial Stability Facility 0.2% 28/04/2025	252	0.01
400,000	European Financial Stability Facility 0.25% 18/10/2017	403	0.02
800,000	European Financial Stability Facility 0.5% 20/01/2023	835	0.04
550,000	European Financial Stability Facility 0.75% 05/06/2017	556	0.03
1,350,000	European Financial Stability Facility 0.875% 16/04/2018	1,381	0.07
1,650,000	European Financial Stability Facility 1.125% 30/11/2017	1,686	0.08
850,000	European Financial Stability Facility 1.2% 17/02/2045	895	0.04
1,600,000	European Financial Stability Facility 1.25% 05/02/2018	1,642	0.08
1,000,000	European Financial Stability Facility 1.25% 31/07/2018	1,034	0.05
1,650,000	European Financial Stability Facility 1.25% 22/01/2019	1,720	0.08
1,600,000	European Financial Stability Facility 1.375% 07/06/2021	1,733	0.08
1,250,000	European Financial Stability Facility 1.5% 22/01/2020	1,333	0.06
1,650,000	European Financial Stability Facility 1.625% 17/07/2020	1,782	0.09
1,800,000	European Financial Stability Facility 1.75% 29/10/2020	1,963	0.09
600,000	European Financial Stability Facility 1.75% 27/06/2024	685	0.03
1,100,000	European Financial Stability Facility 1.875% 23/05/2023	1,255	0.06
950,000	European Financial Stability Facility 2% 15/05/2017	970	0.05
650,000	European Financial Stability Facility 2.125% 19/02/2024	759	0.04
700,000	European Financial Stability Facility 2.25% 05/09/2022	809	0.04
700,000	European Financial Stability Facility 2.35% 29/07/2044	948	0.05
1,200,000	European Financial Stability Facility 2.625% 02/05/2019	1,303	0.06
450,000	European Financial Stability Facility 2.75% 03/12/2029	581	0.03
950,000	European Financial Stability Facility 3% 04/09/2034	1,331	0.06
800,000	European Financial Stability Facility 3.375% 05/07/2021	950	0.05

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	Supranational (30 June 2015: 4.61%) (cont)		
	Corporate bonds: AA rating (cont)		
750,000	European Financial Stability Facility 3.375% 03/04/2037	1,140	0.05
1,000,000	European Financial Stability Facility 3.5% 04/02/2022	1,215	0.06
700,000	European Stability Mechanism 1.75% 20/10/2045	834	0.04
200,000	European Union 1.375% 04/10/2029	222	0.01
800,000	European Union 1.875% 04/04/2024	922	0.04
300,000	European Union 2.375% 22/09/2017	310	0.02
600,000	European Union 2.375% 04/10/2018	638	0.03
600,000	European Union 2.5% 04/11/2027	745	0.04
960,000	European Union 2.75% 21/09/2021	1,113	0.05
600,000	European Union 2.75% 04/04/2022	704	0.03
500,000	European Union 3% 04/09/2026	639	0.03
250,000	European Union 3.25% 04/04/2018	266	0.01
300,000	European Union 3.375% 04/04/2038	453	0.02
1,750,000	European Union 3.5% 04/06/2021	2,080	0.10
	Total Supranational	**104,798**	**4.98**
	Sweden (30 June 2015: 1.03%)		
	Corporate bonds: AAA rating		
150,000	Lansforsakringar Hypotek AB 0.25% 22/04/2022	152	0.01
225,000	Lansforsakringar Hypotek AB 0.25% 12/04/2023	226	0.01
100,000	Lansforsakringar Hypotek AB 1.125% 07/05/2020	105	0.01
300,000	Skandinaviska Enskilda Banken AB 0.15% 11/02/2021	304	0.01
500,000	Skandinaviska Enskilda Banken AB 1.625% 04/11/2020	539	0.03
350,000	Skandinaviska Enskilda Banken AB 4.125% 07/04/2021	421	0.02
500,000	Stadshypotek AB 0.375% 22/02/2023	510	0.02
100,000	Stadshypotek AB 1% 19/06/2018	102	0.00
400,000	Stadshypotek AB 1% 01/04/2019	414	0.02
400,000	Stadshypotek AB 1.625% 30/10/2020	431	0.02
250,000	Sveriges Sakerstallda Obligationer AB 0.25% 20/01/2021	254	0.01
300,000	Sveriges Sakerstallda Obligationer AB 0.75% 17/06/2022	314	0.02
250,000	Sveriges Sakerstallda Obligationer AB 3.25% 30/03/2017	257	0.01
400,000	Swedbank Hypotek AB 0.375% 29/09/2020	409	0.02
200,000	Swedbank Hypotek AB 1.125% 07/05/2020	210	0.01
400,000	Swedbank Hypotek AB 1.125% 21/05/2021	424	0.02
150,000	Swedbank Hypotek AB 3.625% 05/10/2016	152	0.01
	Sweden (30 June 2015: 1.03%) (cont)		
	Corporate bonds: AA rating		
500,000	Svenska Handelsbanken AB 2.25% 27/08/2020	543	0.03
	Corporate bonds: AA- rating		
100,000	Investor AB 4.5% 12/05/2023	127	0.01
50,000	Investor AB 4.875% 18/11/2021	62	0.00
1,052,000	Nordea Bank AB 1.375% 12/04/2018	1,078	0.05
350,000	Nordea Bank AB 2% 17/02/2021	379	0.02
150,000	Nordea Bank AB 2.25% 05/10/2017	154	0.01
350,000	Nordea Bank AB 4% 11/07/2019	392	0.02
100,000	Nordea Bank AB 4% 29/06/2020	115	0.01
250,000	Svenska Handelsbanken AB 1.125% 14/12/2022	260	0.01
300,000	Svenska Handelsbanken AB 3.375% 17/07/2017	311	0.01
50,000	Svenska Handelsbanken AB 3.75% 24/02/2017	51	0.00
382,000	Svenska Handelsbanken AB 4.375% 20/10/2021	466	0.02
225,000	Swedbank AB 1.5% 18/03/2019	234	0.01
250,000	Swedbank AB 3.375% 09/02/2017	255	0.01
	Corporate bonds: A+ rating		
500,000	Skandinaviska Enskilda Banken AB 1.875% 14/11/2019	531	0.03
700,000	Skandinaviska Enskilda Banken AB 3.875% 12/04/2017	721	0.03
	Corporate bonds: A rating		
200,000	Atlas Copco AB 2.5% 28/02/2023	227	0.01
300,000	SBAB Bank AB 1.375% 02/05/2018	307	0.01
	Corporate bonds: A- rating		
500,000	Nordea Bank AB 1.875% 10/11/2025	504	0.02
150,000	Nordea Bank AB 4% 29/03/2021	171	0.01
100,000	Nordea Bank AB 4.5% 26/03/2020	113	0.01
200,000	PKO Finance AB 2.324% 23/01/2019	206	0.01
250,000	Svenska Cellulosa AB SCA 0.5% 05/03/2020	252	0.01
150,000	Svenska Cellulosa AB SCA 1.125% 05/03/2025	153	0.01
250,000	Svenska Cellulosa AB SCA 2.5% 09/06/2023	282	0.01
500,000	Svenska Handelsbanken AB 2.656% 15/01/2024	518	0.03
200,000	Swedbank AB 2.375% 26/02/2024	205	0.01
200,000	Telia Co AB 1.375% 18/02/2019	207	0.01
200,000	Telia Co AB 1.625% 23/02/2035	195	0.01
400,000	Telia Co AB 3.625% 14/02/2024	482	0.02
350,000	Telia Co AB 3.875% 01/10/2025	436	0.02
200,000	Telia Co AB 4.75% 16/11/2021	244	0.01
	Corporate bonds: BBB+ rating		
100,000	Alfa Laval Treasury International AB 1.375% 12/09/2022	104	0.01
100,000	Energa Finance AB 3.25% 19/03/2020	108	0.01

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	Sweden (30 June 2015: 1.03%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
100,000	PGE Sweden AB 1.625% 09/06/2019	102	0.00
200,000	Skandinaviska Enskilda Banken AB 2.5% 28/05/2026	204	0.01
250,000	Skandinaviska Enskilda Banken AB 4% 12/09/2022	259	0.01
350,000	Vattenfall AB 6.25% 17/03/2021	443	0.02
250,000	Vattenfall AB 6.75% 31/01/2019	293	0.01
	Corporate bonds: BBB rating		
175,000	Molnlycke Holding AB 1.5% 28/02/2022	183	0.01
125,000	SKF AB 1.625% 02/12/2022	130	0.01
100,000	SKF AB 2.375% 29/10/2020	108	0.00
150,000	Volvo Treasury AB 2.375% 26/11/2019	160	0.01
50,000	Volvo Treasury AB 5% 31/05/2017	52	0.00
	Corporate bonds: BBB- rating		
150,000	Orlen Capital AB 2.5% 30/06/2021	153	0.01
500,000	Orlen Capital AB 2.5% 07/06/2023	503	0.02
	Corporate bonds: BB+ rating		
200,000	Vattenfall AB 3% 19/03/2077	164	0.01
	Government bonds: AAA rating		
300,000	Sweden Government International Bond 0.05% 12/02/2020	304	0.01
600,000	Sweden Government International Bond 0.75% 02/05/2019	619	0.03
600,000	Sweden Government International Bond 0.875% 31/01/2018	612	0.03
	Total Sweden	**19,906**	**0.94**
	Switzerland (30 June 2015: 0.39%)		
	Corporate bonds: AAA rating		
400,000	Credit Suisse AG 0.75% 17/09/2021	414	0.02
600,000	Credit Suisse AG 1% 12/03/2019	618	0.03
300,000	UBS AG 1.375% 16/04/2021	320	0.01
550,000	UBS AG 3.875% 02/12/2019	625	0.03
100,000	UBS AG 4% 08/04/2022	123	0.01
	Corporate bonds: A+ rating		
425,000	UBS AG 1.25% 03/09/2021	445	0.02
350,000	UBS AG 6% 18/04/2018	387	0.02
	Corporate bonds: A rating		
450,000	Credit Suisse AG 0.5% 29/03/2018	454	0.02
1,000,000	Credit Suisse AG 0.625% 20/11/2018	1,010	0.05
550,000	Credit Suisse AG 1.125% 15/09/2020	565	0.03
917,000	Credit Suisse AG 1.375% 29/11/2019	947	0.04
225,000	Credit Suisse AG 1.375% 31/01/2022	232	0.01
250,000	Credit Suisse AG 1.5% 10/04/2026	256	0.01
100,000	Credit Suisse AG 4.75% 05/08/2019	113	0.01
	Corporate bonds: BBB+ rating		
250,000	Demeter Investments BV for Swiss Life AG 4.375% *	239	0.01
	Total Switzerland	**6,748**	**0.32**

Holding	Investment	Fair value €'000	% of net asset value
	Turkey (30 June 2015: 0.07%)		
	Corporate bonds: A- rating		
100,000	Turkiye Vakiflar Bankasi TAO 2.375% 04/05/2021	100	0.00
	Government bonds: BB+ rating		
300,000	Turkey Government International Bond 4.125% 11/04/2023	324	0.02
400,000	Turkey Government International Bond 4.35% 12/11/2021	439	0.02
400,000	Turkey Government International Bond 5.125% 18/05/2020	447	0.02
200,000	Turkey Government International Bond 5.5% 16/02/2017	207	0.01
	Total Turkey	**1,517**	**0.07**
	United Arab Emirates (30 June 2015: 0.04%)		
	Corporate bonds: AA- rating		
300,000	Emirates Telecommunications Group Co PJSC 2.75% 18/06/2026	342	0.01
	Corporate bonds: A- rating		
200,000	Emirates NBD PJSC 1.75% 23/03/2022	198	0.01
	Corporate bonds: BBB- rating		
350,000	Glencore Finance Dubai Ltd 2.625% 19/11/2018	356	0.02
	Total United Arab Emirates	**896**	**0.04**
	United Kingdom (30 June 2015: 2.17%)		
	Corporate bonds: AAA rating		
100,000	Bank of Scotland Plc 3.875% 07/02/2020	114	0.01
100,000	Bank of Scotland Plc 4.375% 13/07/2016	100	0.00
600,000	Bank of Scotland Plc 4.5% 13/07/2021	731	0.04
300,000	Bank of Scotland Plc 4.625% 08/06/2017	313	0.02
200,000	Bank of Scotland Plc 4.75% 08/06/2022	253	0.01
500,000	Bank of Scotland Plc 4.875% 04/06/2019	572	0.03
350,000	Barclays Bank Plc 2.25% 22/02/2017	355	0.02
400,000	Barclays Bank Plc 4% 07/10/2019	453	0.02
250,000	Barclays Bank Plc 4.25% 02/03/2022	309	0.01
275,000	Coventry Building Society 0.625% 03/11/2021	282	0.01
400,000	Lloyds Bank Plc 0.5% 22/07/2020	408	0.02
300,000	Lloyds Bank Plc 0.5% 11/04/2023	304	0.01
500,000	Lloyds Bank Plc 0.625% 14/09/2022	512	0.02
250,000	Lloyds Bank Plc 1.375% 16/04/2021	266	0.01
200,000	Lloyds Bank Plc 3.5% 11/01/2017	204	0.01
200,000	Lloyds Bank Plc 4% 25/06/2018	216	0.01
200,000	Lloyds Bank Plc 4% 29/09/2020	233	0.01
500,000	Nationwide Building Society 0.375% 30/07/2020	506	0.02
300,000	Nationwide Building Society 0.625% 25/03/2027	295	0.01

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	United Kingdom (30 June 2015: 2.17%) (cont)		
	Corporate bonds: AAA rating (cont)		
600,000	Nationwide Building Society 0.75% 25/06/2019	615	0.03
375,000	Nationwide Building Society 0.75% 26/10/2022	386	0.02
150,000	Nationwide Building Society 4.375% 28/02/2022	185	0.01
600,000	Royal Bank of Scotland Plc 3.875% 19/10/2020	699	0.03
200,000	Santander UK Plc 0.375% 18/09/2019	203	0.01
150,000	Santander UK Plc 1.625% 26/11/2020	160	0.01
250,000	Santander UK Plc 3.625% 14/10/2016	252	0.01
200,000	Santander UK Plc 3.625% 05/10/2017	209	0.01
950,000	Santander UK Plc 4.25% 12/04/2021	1,137	0.05
300,000	Santander UK Plc 4.375% 24/01/2018	321	0.02
100,000	Wellcome Trust Ltd 1.125% 21/01/2027	103	0.01
250,000	Yorkshire Building Society 0.5% 19/06/2020	254	0.01
100,000	Yorkshire Building Society 1.25% 11/06/2021	105	0.01
	Corporate bonds: AA- rating		
100,000	HSBC Bank Plc 3.125% 15/11/2017	104	0.00
300,000	HSBC Bank Plc 3.875% 24/10/2018	326	0.02
	Corporate bonds: A+ rating		
400,000	GlaxoSmithKline Capital Plc 0.625% 02/12/2019	409	0.02
250,000	GlaxoSmithKline Capital Plc 1.375% 02/12/2024	266	0.01
15,000	GlaxoSmithKline Capital Plc 4% 16/06/2025	19	0.00
150,000	GlaxoSmithKline Capital Plc 5.625% 13/12/2017	163	0.01
200,000	Motability Operations Group Plc 1.625% 09/06/2023	214	0.01
300,000	State Grid Europe Development 2014 Plc 1.5% 26/01/2022	305	0.02
	Corporate bonds: A+/*- rating		
500,000	BG Energy Capital Plc 1.25% 21/11/2022	522	0.02
	Corporate bonds: A rating		
100,000	Compass Group Plc 1.875% 27/01/2023	108	0.01
100,000	Coventry Building Society 2.5% 18/11/2020	105	0.00
275,000	HSBC Holdings Plc 1.5% 15/03/2022	281	0.01
200,000	HSBC Holdings Plc 2.5% 15/03/2027	215	0.01
150,000	Leeds Building Society 1.375% 05/05/2022	146	0.01
100,000	Leeds Building Society 2.625% 01/04/2021	104	0.00
200,000	Lloyds Bank Plc 0.625% 20/04/2020	199	0.01
402,000	Lloyds Bank Plc 1% 19/11/2021	404	0.02
200,000	Lloyds Bank Plc 1.25% 13/01/2025	200	0.01

Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom (30 June 2015: 2.17%) (cont)		
	Corporate bonds: A rating (cont)		
200,000	Lloyds Bank Plc 1.875% 10/10/2018	207	0.01
400,000	Nationwide Building Society 1.125% 03/06/2022	404	0.02
225,000	Nationwide Building Society 1.25% 03/03/2025	223	0.01
150,000	Nationwide Building Society 3.125% 03/04/2017	153	0.01
200,000	Santander UK Plc 0.875% 13/01/2020	200	0.01
500,000	Santander UK Plc 1.75% 15/01/2018	510	0.02
400,000	Santander UK Plc 2% 14/01/2019	414	0.02
400,000	Santander UK Plc 2.625% 16/07/2020	427	0.02
	Corporate bonds: A- rating		
125,000	Aon Plc 2.875% 14/05/2026	133	0.01
800,000	AstraZeneca Plc 0.75% 12/05/2024	807	0.04
100,000	AstraZeneca Plc 0.875% 24/11/2021	103	0.00
600,000	BAT International Finance Plc 0.375% 13/03/2019	604	0.03
250,000	BAT International Finance Plc 0.875% 13/10/2023	251	0.01
200,000	BAT International Finance Plc 2% 13/03/2045	207	0.01
100,000	BAT International Finance Plc 2.375% 19/01/2023	110	0.01
400,000	BAT International Finance Plc 2.75% 25/03/2025	457	0.02
100,000	BAT International Finance Plc 4.875% 24/02/2021	120	0.01
100,000	BP Capital Markets Plc 1.373% 03/03/2022	104	0.00
500,000	BP Capital Markets Plc 1.573% 16/02/2027	517	0.02
100,000	BP Capital Markets Plc 1.953% 03/03/2025	108	0.01
200,000	BP Capital Markets Plc 2.177% 28/09/2021	218	0.01
600,000	BP Capital Markets Plc 2.517% 17/02/2021	659	0.03
100,000	BP Capital Markets Plc 2.972% 27/02/2026	117	0.01
1,000,000	BP Capital Markets Plc 2.994% 18/02/2019	1,078	0.05
461,000	BP Capital Markets Plc 3.83% 06/10/2017	483	0.02
200,000	Diageo Finance Plc 1.125% 20/05/2019	206	0.01
250,000	Diageo Finance Plc 1.75% 23/09/2024	275	0.01
100,000	Rio Tinto Finance Plc 2% 11/05/2020	105	0.00
200,000	Rio Tinto Finance Plc 2.875% 11/12/2024	232	0.01
100,000	Rolls-Royce Plc 2.125% 18/06/2021	107	0.01
175,000	SSE Plc 1.75% 08/09/2023	184	0.01
	Corporate bonds: A-/*- rating		
150,000	BG Energy Capital Plc 6.5% 30/11/2072	161	0.01

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	United Kingdom (30 June 2015: 2.17%) (cont)		
	Corporate bonds: BBB+ rating		
100,000	Brambles Finance Plc 4.625% 20/04/2018	108	0.01
100,000	Coca-Cola European Partners Plc 1.75% 26/05/2028	101	0.00
100,000	easyJet Plc 1.75% 09/02/2023	103	0.01
275,000	Hammerson Plc 1.75% 15/03/2023	276	0.01
100,000	Hammerson Plc 2% 01/07/2022	103	0.00
100,000	Hammerson Plc 2.75% 26/09/2019	106	0.01
500,000	HSBC Holdings Plc 3% 30/06/2025	512	0.02
300,000	HSBC Holdings Plc 3.125% 07/06/2028	306	0.01
500,000	HSBC Holdings Plc 3.375% 10/01/2024	516	0.02
400,000	HSBC Holdings Plc 6% 10/06/2019	456	0.02
500,000	HSBC Holdings Plc 6.25% 19/03/2018	547	0.03
100,000	National Grid Plc 4.375% 10/03/2020	115	0.01
50,000	Royal Bank of Scotland Plc 5.375% 30/09/2019	57	0.00
200,000	Royal Bank of Scotland Plc 5.5% 23/03/2020	233	0.01
225,000	Smiths Group Plc 1.25% 28/04/2023	219	0.01
250,000	Standard Chartered Plc 1.625% 20/11/2018	256	0.01
200,000	Standard Chartered Plc 1.75% 29/10/2017	204	0.01
200,000	Standard Chartered Plc 3.875% 20/10/2016	202	0.01
100,000	Standard Chartered Plc 4.125% 18/01/2019	109	0.01
400,000	Vodafone Group Plc 0.875% 17/11/2020	406	0.02
194,000	Vodafone Group Plc 1% 11/09/2020	198	0.01
375,000	Vodafone Group Plc 1.75% 25/08/2023	394	0.02
150,000	Vodafone Group Plc 1.875% 11/09/2025	158	0.01
400,000	Vodafone Group Plc 2.2% 25/08/2026	425	0.02
300,000	Vodafone Group Plc 4.65% 20/01/2022	363	0.02
100,000	Yorkshire Building Society 2.125% 18/03/2019	103	0.00
	Corporate bonds: BBB rating		
400,000	Aviva Plc 6.125% 05/07/2043	442	0.02
50,000	Aviva Plc 6.875% 22/05/2038	54	0.00
200,000	Babcock International Group Plc 1.75% 06/10/2022	204	0.01
300,000	Barclays Plc 1.5% 01/04/2022	296	0.01
675,000	Barclays Plc 1.875% 23/03/2021	682	0.03
200,000	British Telecommunications Plc 0.625% 10/03/2021	201	0.01
175,000	British Telecommunications Plc 1.125% 10/06/2019	180	0.01
425,000	British Telecommunications Plc 1.125% 10/03/2023	433	0.02
125,000	British Telecommunications Plc 1.75% 10/03/2026	130	0.01
425,000	FCE Bank Plc 1.66% 11/02/2021	439	0.02
	United Kingdom (30 June 2015: 2.17%) (cont)		
	Corporate bonds: BBB rating (cont)		
100,000	FCE Bank Plc 1.75% 21/05/2018	103	0.00
200,000	FCE Bank Plc 1.875% 18/04/2019	208	0.01
500,000	Imperial Brands Finance Plc 3.375% 26/02/2026	585	0.03
800,000	Lloyds Bank Plc 6.5% 24/03/2020	921	0.04
175,000	Mondi Finance Plc 1.5% 15/04/2024	180	0.01
400,000	Nationwide Building Society 6.75% 22/07/2020	465	0.02
200,000	NGG Finance Plc 4.25% 18/06/2076	212	0.01
200,000	Pearson Funding Five Plc 1.375% 06/05/2025	200	0.01
100,000	Rentokil Initial Plc 3.25% 07/10/2021	111	0.01
100,000	Royal Mail Plc 2.375% 29/07/2024	109	0.01
100,000	Sky Plc 1.5% 15/09/2021	103	0.00
400,000	Sky Plc 1.875% 24/11/2023	416	0.02
175,000	Sky Plc 2.5% 15/09/2026	187	0.01
150,000	SSE Plc 2.375% *	140	0.01
400,000	SSE Plc 5.625% *	415	0.02
300,000	Standard Chartered Bank 5.875% 26/09/2017	318	0.02
100,000	WPP Finance 2013 0.43% 23/03/2018	100	0.00
100,000	WPP Finance 2013 3% 20/11/2023	115	0.01
	Corporate bonds: BBB- rating		
150,000	Barclays Bank Plc 6% 23/01/2018	161	0.01
200,000	Barclays Bank Plc 6% 14/01/2021	227	0.01
300,000	Barclays Bank Plc 6.625% 30/03/2022	354	0.02
200,000	Centrica Plc 3% 10/04/2076	185	0.01
225,000	DS Smith Plc 2.25% 16/09/2022	233	0.01
150,000	ICAP Group Holdings Plc 3.125% 06/03/2019	153	0.01
350,000	ITV Plc 2.125% 21/09/2022	360	0.02
150,000	Royal Bank of Scotland Group Plc 1.625% 25/06/2019	152	0.01
350,000	Royal Bank of Scotland Group Plc 2.5% 22/03/2023	347	0.01
300,000	Standard Chartered Plc 3.125% 19/11/2024	287	0.01
100,000	Standard Chartered Plc 4% 21/10/2025	98	0.00
	Corporate bonds: BB+ rating		
150,000	Barclays Plc 2.625% 11/11/2025	141	0.01
	Total United Kingdom	**42,252**	**2.00**
	United States (30 June 2015: 2.41%)		
	Corporate bonds: AAA rating		
300,000	Johnson & Johnson 0.25% 20/01/2022	304	0.02
400,000	Johnson & Johnson 0.65% 20/05/2024	410	0.02
325,000	Johnson & Johnson 1.65% 20/05/2035	358	0.02
50,000	Johnson & Johnson 4.75% 06/11/2019	58	0.00
450,000	Microsoft Corp 2.125% 06/12/2021	497	0.02
150,000	Microsoft Corp 3.125% 06/12/2028	188	0.01

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	United States (30 June 2015: 2.41%) (cont)		
	Corporate bonds: AA+ rating		
400,000	Apple Inc 1% 10/11/2022	417	0.02
400,000	Apple Inc 1.375% 17/01/2024	425	0.02
200,000	Apple Inc 1.625% 10/11/2026	215	0.01
400,000	General Electric Co 1.25% 26/05/2023	422	0.02
200,000	General Electric Co 1.875% 28/05/2027	221	0.01
100,000	General Electric Co 4.125% 19/09/2035	145	0.01
	Corporate bonds: AA rating		
175,000	Berkshire Hathaway Inc 0.5% 13/03/2020	177	0.01
500,000	Berkshire Hathaway Inc 0.75% 16/03/2023	503	0.02
450,000	Berkshire Hathaway Inc 1.625% 16/03/2035	443	0.02
175,000	Berkshire Hathaway Inc 2.15% 15/03/2028	189	0.01
200,000	Merck & Co Inc 1.125% 15/10/2021	210	0.01
200,000	Merck & Co Inc 1.875% 15/10/2026	221	0.01
100,000	Merck & Co Inc 2.5% 15/10/2034	122	0.01
300,000	Pfizer Inc 4.55% 15/05/2017	312	0.01
250,000	Pfizer Inc 5.75% 03/06/2021	318	0.01
150,000	Roche Holdings Inc 6.5% 04/03/2021	195	0.01
100,000	Wal-Mart Stores Inc 1.9% 08/04/2022	110	0.01
400,000	Wal-Mart Stores Inc 2.55% 08/04/2026	467	0.02
100,000	Wal-Mart Stores Inc 4.875% 21/09/2029	148	0.01
	Corporate bonds: AA- rating		
500,000	3M Co 1.5% 02/06/2031	531	0.02
200,000	3M Co 1.75% 15/05/2030	221	0.01
300,000	3M Co 1.875% 15/11/2021	327	0.02
225,000	Coca-Cola Co 0.75% 09/03/2023	230	0.01
200,000	Coca-Cola Co 1.125% 22/09/2022	210	0.01
350,000	Coca-Cola Co 1.125% 09/03/2027	357	0.02
200,000	Coca-Cola Co 1.625% 09/03/2035	210	0.01
125,000	Coca-Cola Co 1.875% 22/09/2026	138	0.01
300,000	Eli Lilly & Co 1.625% 02/06/2026	323	0.01
125,000	International Business Machines Corp 0.5% 07/09/2021	126	0.01
400,000	International Business Machines Corp 1.25% 26/05/2023	419	0.02
1,200,000	International Business Machines Corp 1.375% 19/11/2019	1,257	0.06
100,000	International Business Machines Corp 1.75% 07/03/2028	106	0.01
100,000	Metropolitan Life Global Funding I 0.875% 20/01/2022	101	0.00
500,000	Metropolitan Life Global Funding I 1.25% 17/09/2021	517	0.02
150,000	Metropolitan Life Global Funding I 2.375% 11/01/2023	164	0.01
600,000	Oracle Corp 2.25% 10/01/2021	658	0.03

Holding	Investment	Fair value €'000	% of net asset value
	United States (30 June 2015: 2.41%) (cont)		
	Corporate bonds: AA- rating (cont)		
350,000	Procter & Gamble Co 1.125% 02/11/2023	368	0.02
400,000	Procter & Gamble Co 2% 05/11/2021	440	0.02
100,000	Procter & Gamble Co 2% 16/08/2022	111	0.01
200,000	Procter & Gamble Co 4.875% 11/05/2027	287	0.01
650,000	Toyota Motor Credit Corp 0.75% 21/07/2022	667	0.03
270,000	Toyota Motor Credit Corp 1.25% 01/08/2017	274	0.01
100,000	Toyota Motor Credit Corp 1.8% 23/07/2020	107	0.01
	Corporate bonds: A+ rating		
100,000	American Honda Finance Corp 1.875% 04/09/2019	106	0.01
300,000	Blackstone Holdings Finance Co LLC 2% 19/05/2025	319	0.01
550,000	BMW US Capital LLC 1% 18/07/2017	557	0.03
800,000	BMW US Capital LLC 1% 20/04/2027	822	0.04
50,000	BMW US Capital LLC 1.25% 20/07/2016	50	0.00
150,000	Bristol-Myers Squibb Co 1% 15/05/2025	155	0.01
300,000	Bristol-Myers Squibb Co 1.75% 15/05/2035	317	0.01
300,000	Illinois Tool Works Inc 1.75% 20/05/2022	322	0.01
100,000	Illinois Tool Works Inc 2.125% 22/05/2030	111	0.01
300,000	United Parcel Service Inc 1.625% 15/11/2025	324	0.02
	Corporate bonds: A rating		
200,000	Air Products & Chemicals Inc 2% 07/08/2020	215	0.01
100,000	Amgen Inc 1.25% 25/02/2022	103	0.00
350,000	Amgen Inc 2% 25/02/2026	377	0.02
500,000	Amgen Inc 4.375% 05/12/2018	552	0.03
100,000	Archer-Daniels-Midland Co 1.75% 23/06/2023	108	0.01
200,000	Cargill Inc 2.5% 15/02/2023	224	0.01
275,000	Honeywell International Inc 0.65% 21/02/2020	279	0.01
500,000	Honeywell International Inc 1.3% 22/02/2023	521	0.02
125,000	MasterCard Inc 2.1% 01/12/2027	140	0.01
225,000	PepsiCo Inc 1.75% 28/04/2021	241	0.01
100,000	Philip Morris International Inc 1.875% 03/03/2021	107	0.01
475,000	Philip Morris International Inc 2% 09/05/2036	496	0.02
100,000	Philip Morris International Inc 2.125% 30/05/2019	106	0.01
200,000	Philip Morris International Inc 2.75% 19/03/2025	229	0.01

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	United States (30 June 2015: 2.41%) (cont)		
	Corporate bonds: A rating (cont)		
150,000	Philip Morris International Inc 2.875% 30/05/2024	173	0.01
550,000	Philip Morris International Inc 2.875% 03/03/2026	639	0.03
200,000	Praxair Inc 1.5% 11/03/2020	211	0.01
100,000	Simon Property Group LP 2.375% 02/10/2020	109	0.01
400,000	Wells Fargo & Co 1.125% 29/10/2021	414	0.02
500,000	Wells Fargo & Co 1.375% 26/10/2026	510	0.02
500,000	Wells Fargo & Co 1.5% 12/09/2022	524	0.02
150,000	Wells Fargo & Co 1.625% 02/06/2025	157	0.01
250,000	Wells Fargo & Co 2.125% 04/06/2024	273	0.01
400,000	Wells Fargo & Co 2.625% 16/08/2022	447	0.02
250,000	Wells Fargo & Co 4.375% 01/08/2016	251	0.01
	Corporate bonds: A- rating		
275,000	American International Group Inc 1.5% 08/06/2023	277	0.01
175,000	Ecolab Inc 2.625% 08/07/2025	196	0.01
125,000	Fluor Corp 1.75% 21/03/2023	131	0.01
500,000	JPMorgan Chase & Co 1.375% 16/09/2021	522	0.02
550,000	JPMorgan Chase & Co 1.5% 27/01/2025	573	0.03
500,000	JPMorgan Chase & Co 1.5% 29/10/2026	513	0.02
200,000	JPMorgan Chase & Co 1.875% 21/11/2019	211	0.01
300,000	JPMorgan Chase & Co 2.875% 24/05/2028	346	0.01
300,000	JPMorgan Chase & Co 3% 19/02/2026	352	0.02
500,000	JPMorgan Chase & Co 3.875% 23/09/2020	576	0.03
100,000	SABMiller Holdings Inc 1.875% 20/01/2020	106	0.01
100,000	United Technologies Corp 1.25% 22/05/2023	104	0.00
200,000	Wachovia Corp 4.375% 27/11/2018	219	0.01
	Corporate bonds: BBB+ rating		
250,000	AT&T Inc 1.3% 05/09/2023	258	0.01
237,000	AT&T Inc 2.4% 15/03/2024	260	0.01
175,000	AT&T Inc 2.45% 15/03/2035	180	0.01
200,000	AT&T Inc 2.5% 15/03/2023	221	0.01
425,000	AT&T Inc 2.6% 17/12/2029	466	0.02
700,000	AT&T Inc 2.65% 17/12/2021	775	0.04
100,000	AT&T Inc 2.75% 19/05/2023	111	0.01
100,000	AT&T Inc 3.5% 17/12/2025	119	0.01
350,000	AT&T Inc 3.55% 17/12/2032	419	0.02
200,000	Bank of America Corp 1.375% 10/09/2021	208	0.01
400,000	Bank of America Corp 1.625% 14/09/2022	420	0.02
400,000	Bank of America Corp 2.375% 19/06/2024	439	0.02

Holding	Investment	Fair value €'000	% of net asset value
	United States (30 June 2015: 2.41%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
334,000	Bank of America Corp 2.5% 27/07/2020	362	0.02
100,000	Bank of America Corp 4.625% 07/08/2017	105	0.01
500,000	Bank of America Corp 4.75% 03/04/2017	518	0.02
1,063,000	Citigroup Inc 1.375% 27/10/2021	1,105	0.05
100,000	Citigroup Inc 1.75% 29/01/2018	103	0.00
200,000	Citigroup Inc 2.375% 22/05/2024	218	0.01
200,000	Citigroup Inc 4.375% 30/01/2017	205	0.01
150,000	Citigroup Inc 7.375% 04/09/2019	183	0.01
350,000	Coca-Cola European Partners US LLC 2.375% 07/05/2025	379	0.02
200,000	General Mills Inc 1% 27/04/2023	203	0.01
200,000	General Mills Inc 1.5% 27/04/2027	207	0.01
1,075,000	Goldman Sachs Group Inc 2% 27/07/2023	1,132	0.05
400,000	Goldman Sachs Group Inc 2.125% 30/09/2024	422	0.02
423,000	Goldman Sachs Group Inc 2.625% 19/08/2020	457	0.02
200,000	Goldman Sachs Group Inc 3.25% 01/02/2023	227	0.01
250,000	Goldman Sachs Group Inc 4.375% 16/03/2017	257	0.01
100,000	Goldman Sachs Group Inc 4.5% 30/01/2017	103	0.00
100,000	Goldman Sachs Group Inc 5.125% 23/10/2019	115	0.01
300,000	Goldman Sachs Group Inc 6.375% 02/05/2018	334	0.02
100,000	International Flavors & Fragrances Inc 1.75% 14/03/2024	106	0.01
400,000	McDonald's Corp 0.5% 15/01/2021	405	0.02
200,000	McDonald's Corp 1.75% 03/05/2028	209	0.01
500,000	McDonald's Corp 2% 01/06/2023	545	0.03
200,000	Moody's Corp 1.75% 09/03/2027	208	0.01
300,000	Morgan Stanley 1.75% 11/03/2024	309	0.01
200,000	Morgan Stanley 1.75% 30/01/2025	205	0.01
750,000	Morgan Stanley 2.25% 12/03/2018	777	0.04
423,000	Morgan Stanley 2.375% 31/03/2021	457	0.02
250,000	Morgan Stanley 3.75% 21/09/2017	261	0.01
200,000	Morgan Stanley 5% 02/05/2019	226	0.01
150,000	Morgan Stanley 5.375% 10/08/2020	179	0.01
100,000	Morgan Stanley 5.5% 02/10/2017	107	0.01
600,000	National Grid North America Inc 1.75% 20/02/2018	617	0.03
275,000	Priceline Group Inc 1.8% 03/03/2027	262	0.01
350,000	Priceline Group Inc 2.15% 25/11/2022	369	0.02
425,000	Priceline Group Inc 2.375% 23/09/2024	446	0.02

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.51%) (cont)		
	United States (30 June 2015: 2.41%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
400,000	Prologis LP 3% 18/01/2022	443	0.02
300,000	Prologis LP 3.375% 20/02/2024	346	0.02
425,000	RELX Capital Inc 1.3% 12/05/2025	437	0.02
250,000	Southern Power Co 1% 20/06/2022	253	0.01
300,000	Southern Power Co 1.85% 20/06/2026	307	0.01
100,000	Sysco Corp 1.25% 23/06/2023	101	0.00
250,000	Verizon Communications Inc 1.625% 01/03/2024	264	0.01
400,000	Verizon Communications Inc 2.375% 17/02/2022	442	0.02
400,000	Verizon Communications Inc 3.25% 17/02/2026	477	0.02
	Corporate bonds: BBB rating		
150,000	Bank of America Corp 4.625% 14/09/2018	162	0.01
100,000	Citigroup Inc 4.25% 25/02/2030	115	0.01
125,000	Digital Euro Finco LLC 2.625% 15/04/2024	126	0.01
100,000	Eastman Chemical Co 1.5% 26/05/2023	104	0.00
150,000	FedEx Corp 1% 11/01/2023	152	0.01
225,000	FedEx Corp 1.625% 11/01/2027	229	0.01
125,000	Kellogg Co 1.75% 24/05/2021	132	0.01
175,000	Liberty Mutual Group Inc 2.75% 04/05/2026	179	0.01
200,000	ManpowerGroup Inc 4.5% 22/06/2018	216	0.01
350,000	Mohawk Industries Inc 2% 14/01/2022	363	0.01
100,000	Mondelez International Inc 1% 07/03/2022	101	0.00
125,000	Mondelez International Inc 1.625% 20/01/2023	131	0.01
100,000	Mondelez International Inc 1.625% 08/03/2027	99	0.00
400,000	Mondelez International Inc 2.375% 06/03/2035	407	0.01
100,000	Nasdaq Inc 1.75% 19/05/2023	102	0.00
100,000	Nasdaq Inc 3.875% 07/06/2021	113	0.01
200,000	SES Global Americas Holdings GP 1.875% 24/10/2018	208	0.01
150,000	Thermo Fisher Scientific Inc 1.5% 01/12/2020	156	0.01
225,000	Thermo Fisher Scientific Inc 2% 15/04/2025	237	0.01
100,000	Time Warner Inc 1.95% 15/09/2023	107	0.01
475,000	Walgreens Boots Alliance Inc 2.125% 20/11/2026	484	0.01
150,000	Whirlpool Corp 0.625% 12/03/2020	151	0.01
150,000	WP Carey Inc 2% 20/01/2023	143	0.01
100,000	Xylem Inc/NY 2.25% 11/03/2023	107	0.01
	United States (30 June 2015: 2.41%) (cont)		
	Corporate bonds: BBB- rating		
250,000	Albemarle Corp 1.875% 08/12/2021	258	0.01
625,000	Discovery Communications LLC 2.375% 07/03/2022	641	0.03
275,000	Expedia Inc 2.5% 03/06/2022	282	0.01
100,000	Goldman Sachs Group Inc 4.75% 12/10/2021	116	0.01
275,000	Kinder Morgan Inc 1.5% 16/03/2022	264	0.01
475,000	Kraft Heinz Foods Co 2.25% 25/05/2028	501	0.03
450,000	Molson Coors Brewing Co 1.25% 15/07/2024	452	0.02
	Total United States	**55,946**	**2.65**
	Total bonds	**2,078,691**	**98.62**
	Total value of investments	**2,078,691**	**98.62**
	Cash equivalents (30 June 2015: 0.50%)		
	UCITS collective investment schemes - Money Market Funds (30 June 2015: 0.50%)		
6,523,354	Institutional Cash Series Plc - Institutional Euro Liquidity Fund**	6,523	0.31
	Cash†	**289**	**0.01**
	Other net assets	**22,253**	**1.06**
	Net asset value attributable to redeemable participating shareholders at the end of the year	**2,107,756**	**100.00**

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

All credit ratings are shown as at 30 June 2016.

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,078,691	98.58
UCITS collective investment schemes - Money Market Funds	6,523	0.31
Other assets	23,414	1.11
Total current assets	**2,108,628**	**100.00**

iShares Euro Aggregate Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds €'000
Sales		
6,250,000	France Government Bond OAT 3.75% 25/04/2017	6,513
6,050,000	France Government Bond OAT 5% 25/10/2016	6,386
5,500,000	French Treasury Note BTAN 1.75% 25/02/2017	5,615
4,650,000	Spain Government Bond 2.1% 30/04/2017	4,756
4,550,000	France Government Bond OAT 0.25% 25/11/2016	4,575
2,500,000	Bundesrepublik Deutschland 5.5% 04/01/2031	4,284
4,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 15/09/2016	4,179
3,900,000	Spain Government Bond 3.8% 31/01/2017	4,059
3,750,000	Bundesrepublik Deutschland 3.75% 04/01/2017	3,896
3,800,000	Italy Buoni Poliennali Del Tesoro 2.75% 15/11/2016	3,892
3,800,000	Bundesobligation 0.5% 07/04/2017	3,835
3,750,000	Spain Government Bond 0.25% 30/04/2018	3,767
3,700,000	Bundesobligation 1.25% 14/10/2016	3,753
3,550,000	Bundesrepublik Deutschland 4% 04/07/2016	3,688
3,300,000	Bundesrepublik Deutschland 1.5% 15/02/2023	3,650
3,600,000	Bundesobligation 0.75% 24/02/2017	3,646
3,450,000	Spain Government Bond 4.25% 31/10/2016	3,597
3,000,000	France Government Bond OAT 2.5% 25/05/2030	3,554
3,350,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2016	3,452
3,350,000	Netherlands Government Bond 2.5% 15/01/2017	3,444

Holding	Investments	Cost €'000
Purchases		
8,000,000	France Government Bond OAT 1% 25/11/2025	8,231
6,550,000	Spain Government Bond 1.95% 30/04/2026	6,737
6,500,000	France Government Bond OAT 0% 25/05/2020	6,477
6,300,000	Spain Government Bond 1.15% 30/07/2020	6,429
5,550,000	France Government Bond OAT 2.5% 25/05/2030	6,421
6,100,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	6,133
6,000,000	France Government Bond OAT 0.25% 25/11/2020	6,094
6,000,000	Spain Government Bond 0.25% 30/04/2018	6,005
5,650,000	France Government Bond OAT 1.5% 25/05/2031	5,828
5,700,000	Bundesschatzanweisungen 0% 15/06/2018	5,762
5,600,000	Bundesrepublik Deutschland 0.5% 15/02/2026	5,738
4,350,000	Belgium Government Bond 4.25% 28/09/2022	5,527
5,250,000	Bundesrepublik Deutschland 1% 15/08/2025	5,424
5,250,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	5,377
5,200,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	5,263
5,100,000	Spain Government Bond 2.15% 31/10/2025	5,194
3,000,000	Bundesrepublik Deutschland 5.5% 04/01/2031	5,186
3,200,000	France Government Bond OAT 8.5% 25/04/2023	5,066
5,100,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	4,777
3,100,000	France Government Bond OAT 6% 25/10/2025	4,717

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

iShares Euro Corporate Bond 1-5yr UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Operating income	2	24,085	15,368
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	27,014	(6,728)
Total gains		**51,099**	**8,640**
Operating expenses	4	(4,365)	(2,193)
Net operating profit		**46,734**	**6,447**
Finance costs:			
Distributions to redeemable participating shareholders	6	(7,863)	(13,189)
Interest expense	7	(33)	(7)
Total finance costs		**(7,896)**	**(13,196)**
Net profit/(loss) for the financial year		**38,838**	**(6,749)**
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**38,838**	**(6,749)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,549,532	757,273
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	38,838	(6,749)
Share transactions:		
Proceeds from issue of redeemable participating shares	1,713,923	954,645
Payments on redemption of redeemable participating shares	(448,991)	(155,637)
Increase in net assets resulting from share transactions	**1,264,932**	**799,008**
Net assets attributable to redeemable participating shareholders at the end of the year	**2,853,302**	**1,549,532**

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

iShares Euro Corporate Bond 1-5yr UCITS ETF

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 €'000	30 June 2015 €'000
CURRENT ASSETS			
Cash		653	16,674
Cash equivalents		40,257	4,963
Margin cash account		90	-
Receivables	11	37,398	69,096
Financial assets at fair value through profit or loss	12	2,803,984	1,514,332
Total current assets		**2,882,382**	**1,605,065**
CURRENT LIABILITIES			
Payables	13	(28,990)	(46,792)
Distributions payable to redeemable participating shareholders	6	-	(8,741)
Financial liabilities at fair value through profit or loss	12	(90)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(29,080)**	**(55,533)**
Net asset value attributable to redeemable participating shareholders at the end of the year		**2,853,302**	**1,549,532**

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

iShares Euro Corporate Bond 1-5yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Interest income	-	4
Bond interest income	23,723	15,225
Securities lending income	362	139
	24,085	15,368

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

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	27,129	(6,728)
Net losses on futures contracts	(111)	-
Net losses on foreign currency transactions	(4)	-
	27,014	(6,728)

4. OPERATING EXPENSES

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Management fees	(4,365)	(2,193)
	(4,365)	(2,193)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

	TER % 30 June 2016	TER % 30 June 2015
	0.20	0.20

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
December	-	7,632
June	-	8,741
January	11,691	-
	11,691	16,373
Equalisation income	(4,901)	(3,685)
Equalisation expense	1,073	501
	7,863	13,189

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

7. INTEREST EXPENSE

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Bank interest	(33)	(7)
	(33)	(7)

iShares Euro Corporate Bond 1-5yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Transaction costs	(3)	(1)

9. SHARE CAPITAL

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

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	14,313,506	6,986,914
Issued during the year	15,743,202	8,760,092
Redeemed during the year	(4,139,986)	(1,433,500)
Balance at the end of year	**25,916,722**	**14,313,506**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	25,916,722
As at 30 June 2015	14,313,506
As at 30 June 2014	6,986,914

	€'000
Net asset value	
As at 30 June 2016	2,853,302
As at 30 June 2015	1,549,532
As at 30 June 2014	757,273

	€
Net asset value per share	
As at 30 June 2016	110.10
As at 30 June 2015	108.26
As at 30 June 2014	108.38

11. RECEIVABLES

	30 June 2016 €'000	30 June 2015 €'000
Sale of securities awaiting settlement	-	46,175
Securities lending income receivable	26	16
Interest income receivable	37,372	22,905
	37,398	**69,096**

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

Financial assets:	30 June 2016 €'000	30 June 2015 €'000
Investment in bonds	2,803,984	1,514,332
	2,803,984	**1,514,332**

Financial liabilities:	30 June 2016 €'000	30 June 2015 €'000
Unrealised losses on futures contracts	(90)	-
	(90)	**-**

13. PAYABLES

	30 June 2016 €'000	30 June 2015 €'000
Purchase of securities awaiting settlement	(28,547)	-
Payable for fund shares repurchased	-	(46,540)
Interest payable	-	(1)
Management fees payable	(443)	(251)
	(28,990)	**(46,792)**

14. EFFICIENT PORTFOLIO MANAGEMENT

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

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

	30 June 2016 €'000	30 June 2015 €'000
Income earned during the year	362	139
Value of securities on loan at year end	130,554	74,991
Value of collateral held on behalf of the Fund at year end	139,911	79,355

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Euro Corporate Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2015: 97.72%)		
	Bonds (30 June 2015: 97.72%)		
	Australia (30 June 2015: 3.20%)		
	Corporate bonds: AA- rating		
5,550,000	Commonwealth Bank of Australia 1.625% 04/02/2019	5,775	0.20
2,800,000	Commonwealth Bank of Australia 4.25% 06/04/2018	3,010	0.10
2,500,000	Commonwealth Bank of Australia 4.375% 25/02/2020	2,895	0.10
3,419,000	National Australia Bank Ltd 2% 12/11/2020	3,679	0.13
900,000	National Australia Bank Ltd 3.75% 06/01/2017	918	0.03
4,900,000	National Australia Bank Ltd 4% 13/07/2020	5,657	0.20
2,500,000	Westpac Banking Corp 0.875% 16/02/2021	2,564	0.09
2,800,000	Westpac Banking Corp 4.125% 25/05/2018	3,021	0.11
	Corporate bonds: A rating		
4,350,000	BHP Billiton Finance Ltd 2.125% 29/11/2018	4,559	0.16
5,200,000	BHP Billiton Finance Ltd 2.25% 25/09/2020	5,584	0.20
1,650,000	Macquarie Bank Ltd 1% 16/09/2019	1,682	0.06
2,200,000	Macquarie Bank Ltd 2.5% 18/09/2018	2,310	0.08
2,250,000	Optus Finance Pty Ltd 3.5% 15/09/2020	2,546	0.09
2,375,000	Scentre Group Trust 1 1.5% 16/07/2020	2,481	0.09
2,500,000	Telstra Corp Ltd 3.625% 15/03/2021	2,898	0.10
3,516,000	Telstra Corp Ltd 4.25% 23/03/2020	4,072	0.14
	Corporate bonds: A- rating		
1,850,000	AusNet Services Holdings Pty Ltd 2.375% 24/07/2020	1,996	0.07
3,200,000	Australia & New Zealand Banking Group Ltd 5.125% 10/09/2019	3,638	0.13
3,100,000	Commonwealth Bank of Australia 5.5% 06/08/2019	3,547	0.12
2,800,000	National Australia Bank Ltd 4.625% 10/02/2020	3,178	0.11
3,075,000	National Australia Bank Ltd 6.75% 26/06/2023	3,427	0.12
	Corporate bonds: BBB+ rating		
4,900,000	BHP Billiton Finance Ltd 4.75% 22/04/2076	5,134	0.18
2,500,000	National Australia Bank Ltd 2% 12/11/2024	2,511	0.09
1,500,000	Transurban Finance Co Pty Ltd 2.5% 08/10/2020	1,612	0.05
	Corporate bonds: BBB rating		
1,600,000	Amcor Ltd 4.625% 16/04/2019	1,787	0.06
1,850,000	Macquarie Bank Ltd 6% 21/09/2020	2,147	0.08
	Corporate bonds: BBB- rating		
2,450,000	Origin Energy Finance Ltd 2.5% 23/10/2020	2,505	0.09
2,450,000	Origin Energy Finance Ltd 2.875% 11/10/2019	2,543	0.09
	Total Australia	**87,676**	**3.07**
	Austria (30 June 2015: 1.00%)		
	Corporate bonds: BBB+ rating		
1,500,000	Erste Group Bank AG 1.875% 13/05/2019	1,567	0.06
600,000	Erste Group Bank AG 3.375% 28/03/2017	615	0.02
3,100,000	OMV AG 0.6% 19/11/2018	3,142	0.11
	Austria (30 June 2015: 1.00%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
3,050,000	OMV AG 1.75% 25/11/2019	3,228	0.11
1,200,000	OMV AG 4.375% 10/02/2020	1,380	0.05
	Corporate bonds: BBB rating		
2,400,000	Raiffeisen Bank International AG 1.875% 08/11/2018	2,479	0.08
1,800,000	Raiffeisen Bank International AG 2.75% 10/07/2017	1,844	0.06
1,300,000	UniCredit Bank Austria AG 2.5% 27/05/2019	1,361	0.05
2,700,000	UniCredit Bank Austria AG 2.625% 30/01/2018	2,792	0.10
	Corporate bonds: BBB- rating		
2,100,000	OMV AG 6.75% *	2,247	0.08
	Total Austria	**20,655**	**0.72**
	Belgium (30 June 2015: 1.24%)		
	Corporate bonds: A- rating		
6,350,000	Anheuser-Busch InBev SA/NV 0.625% 17/03/2020	6,469	0.23
1,700,000	Anheuser-Busch InBev SA/NV 1.25% 24/03/2017	1,716	0.06
3,000,000	Anheuser-Busch InBev SA/NV 2% 16/12/2019	3,205	0.11
3,400,000	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	3,704	0.13
3,600,000	Anheuser-Busch InBev SA/NV 4% 26/04/2018	3,866	0.14
100,000	Anheuser-Busch InBev SA/NV 4% 26/04/2018	107	0.00
1,000,000	Anheuser-Busch InBev SA/NV 4% 02/06/2021	1,185	0.04
1,300,000	Belfius Bank SA/NV 1.125% 22/05/2017	1,313	0.05
1,500,000	Belfius Bank SA/NV 2.25% 26/09/2018	1,569	0.05
1,700,000	Elia System Operator SA/NV 5.25% 13/05/2019	1,952	0.07
	Corporate bonds: BBB+ rating		
4,150,000	BNP Paribas Fortis SA 5.757% 04/10/2017	4,433	0.15
1,800,000	Brussels Airport Co NV/SA 3.25% 01/07/2020	1,986	0.07
2,700,000	KBC Group NV 1% 26/04/2021	2,745	0.10
	Corporate bonds: BBB rating		
1,100,000	Delhaize Group 3.125% 27/02/2020	1,215	0.05
	Corporate bonds: BBB- rating		
2,600,000	KBC Group NV 2.375% 25/11/2024	2,640	0.09
1,300,000	Solvay SA 4.625% 27/06/2018	1,419	0.05
	Total Belgium	**39,524**	**1.39**
	Brazil (30 June 2015: 0.14%)		
	Corporate bonds: BBB- rating		
3,150,000	Vale SA 4.375% 24/03/2018	3,225	0.11
	Total Brazil	**3,225**	**0.11**
	British Virgin Islands (30 June 2015: 0.14%)		
	Corporate bonds: BBB+/*- rating		
1,200,000	Talent Yield Euro Ltd 1.435% 07/05/2020	1,187	0.04
	Corporate bonds: BBB rating		
2,500,000	Global Switch Holdings Ltd 5.5% 18/04/2018	2,730	0.10
	Total British Virgin Islands	**3,917**	**0.14**

iShares Euro Corporate Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 97.72%) (cont)		
	Canada (30 June 2015: 0.06%)		
	Corporate bonds: AA- rating		
4,100,000	Toronto-Dominion Bank 0.625% 08/03/2021	4,160	0.15
	Corporate bonds: A+ rating		
3,000,000	Total Capital Canada Ltd 1.875% 09/07/2020	3,231	0.11
	Corporate bonds: BBB- rating		
1,100,000	Glencore Finance Canada Ltd 5.25% 13/06/2017	1,140	0.04
	Total Canada	**8,531**	**0.30**
	Cayman Islands (30 June 2015: 1.01%)		
	Corporate bonds: A- rating		
2,450,000	Hutchison Whampoa Europe Finance 12 Ltd 2.5% 06/06/2017	2,507	0.09
	Corporate bonds: BBB+ rating		
1,750,000	China Overseas Land International Cayman Ltd 1.75% 15/07/2019	1,786	0.06
	Corporate bonds: BBB rating		
6,150,000	Hutchison Whampoa Europe Finance 13 Ltd 3.75% *	6,286	0.22
	Total Cayman Islands	**10,579**	**0.37**
	Curacao (30 June 2015: 0.18%)		
	Corporate bonds: BBB+/*- rating		
3,550,000	Teva Pharmaceutical Finance IV BV 2.875% 15/04/2019	3,798	0.13
	Total Curacao	**3,798**	**0.13**
	Czech Republic (30 June 2015: 0.17%)		
	Corporate bonds: BBB- rating		
2,000,000	EP Energy AS 4.375% 01/05/2018	2,090	0.07
2,050,000	EP Energy AS 5.875% 01/11/2019	2,267	0.08
	Total Czech Republic	**4,357**	**0.15**
	Denmark (30 June 2015: 1.54%)		
	Corporate bonds: AA- rating		
1,900,000	Nykredit Realkredit A/S 1.75% 02/05/2018	1,953	0.07
2,400,000	Nykredit Realkredit A/S 1.75% 28/01/2019	2,492	0.09
900,000	Nykredit Realkredit A/S 3.25% 01/06/2017	926	0.03
	Corporate bonds: A rating		
3,275,000	Danske Bank A/S 0.5% 06/05/2021	3,306	0.12
3,500,000	Danske Bank A/S 0.75% 04/05/2020	3,576	0.12
	Corporate bonds: A- rating		
1,700,000	BRFkredit A/S 2.5% 31/01/2018	1,759	0.06
2,050,000	Jyske Bank A/S 0.625% 14/04/2021	2,048	0.07
	Corporate bonds: BBB+ rating		
4,100,000	AP Moeller - Maersk A/S 1.75% 18/03/2021	4,286	0.15
2,710,000	AP Moeller - Maersk A/S 3.375% 28/08/2019	2,970	0.10
1,650,000	AP Moeller - Maersk A/S 4.375% 24/11/2017	1,750	0.06
1,925,000	Nykredit Realkredit A/S 0.875% 13/06/2019	1,945	0.07

Holding	Investment	Fair value €'000	% of net asset value
	Denmark (30 June 2015: 1.54%) (cont)		
	Corporate bonds: BBB rating		
3,650,000	Carlsberg Breweries A/S 2.625% 03/07/2019	3,918	0.14
3,134,000	Carlsberg Breweries A/S 3.375% 13/10/2017	3,268	0.11
1,500,000	Danske Bank A/S 2.75% 19/05/2026	1,560	0.06
4,650,000	Danske Bank A/S 3.875% 04/10/2023	4,930	0.17
2,900,000	ISS Global A/S 1.125% 09/01/2020	2,956	0.10
1,850,000	ISS Global A/S 1.125% 07/01/2021	1,887	0.07
	Corporate bonds: BBB- rating		
2,250,000	TDC A/S 4.375% 23/02/2018	2,406	0.09
	Total Denmark	**47,936**	**1.68**
	Finland (30 June 2015: 0.96%)		
	Corporate bonds: AA- rating		
1,500,000	OP Corporate Bank Plc 0.875% 21/06/2021	1,541	0.05
3,530,000	OP Corporate Bank Plc 1.125% 17/06/2019	3,639	0.13
1,500,000	OP Corporate Bank Plc 1.25% 14/05/2018	1,535	0.05
3,100,000	OP Corporate Bank Plc 1.75% 29/08/2018	3,214	0.11
2,300,000	OP Corporate Bank Plc 2% 03/03/2021	2,492	0.09
1,400,000	OP Corporate Bank Plc 2.625% 20/03/2017	1,427	0.05
1,650,000	OP Corporate Bank Plc 3% 08/09/2017	1,709	0.06
	Corporate bonds: A- rating		
1,000,000	Aktia Bank Plc 1.75% 09/10/2017	1,018	0.04
	Corporate bonds: BBB+ rating		
3,100,000	CRH Finland Services Oyj 2.75% 15/10/2020	3,384	0.12
1,950,000	Elisa Oyj 2.25% 04/10/2019	2,075	0.07
500,000	Elisa Oyj 2.75% 22/01/2021	551	0.02
1,600,000	Saastopankkien Keskuspankki Suomi Oyj 1% 06/05/2020	1,608	0.06
	Corporate bonds: BBB rating		
2,150,000	Citycon Oyj 3.75% 24/06/2020	2,425	0.08
1,800,000	Elenia Finance Oyj 2.875% 17/12/2020	1,943	0.07
1,200,000	Metso Oyj 2.75% 04/10/2019	1,276	0.04
2,200,000	Sampo Oyj 1.125% 24/05/2019	2,255	0.08
1,450,000	Teollisuuden Voima Oyj 4.625% 04/02/2019	1,573	0.06
	Corporate bonds: BBB- rating		
750,000	SATO Oyj 2.25% 10/09/2020	772	0.03
1,000,000	SATO Oyj 2.375% 24/03/2021	1,030	0.03
	Total Finland	**35,467**	**1.24**
	France (30 June 2015: 19.07%)		
	Corporate bonds: AA rating		
1,800,000	Sanofi 0% 05/04/2019	1,804	0.06
2,947,000	Sanofi 1% 14/11/2017	2,993	0.11
4,200,000	Sanofi 1.875% 04/09/2020	4,522	0.16
3,000,000	Sanofi 4.125% 11/10/2019	3,415	0.12
	Corporate bonds: AA- rating		
2,200,000	HSBC France SA 0.625% 03/12/2020	2,231	0.08
4,200,000	HSBC France SA 1.625% 03/12/2018	4,350	0.15
4,500,000	HSBC France SA 1.875% 16/01/2020	4,756	0.17
2,800,000	Schlumberger Finance France SAS 0.625% 12/02/2019	2,842	0.10

iShares Euro Corporate Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 97.72%) (cont)		
	France (30 June 2015: 19.07%) (cont)		
	Corporate bonds: A+ rating		
2,000,000	Credit Logement SA 5.454% 16/02/2021	2,385	0.08
2,200,000	LVMH Moet Hennessy Louis Vuitton SE 1.25% 04/11/2019	2,297	0.08
2,150,000	LVMH Moet Hennessy Louis Vuitton SE 1.75% 13/11/2020	2,312	0.08
2,000,000	LVMH Moet Hennessy Louis Vuitton SE 4% 06/04/2018	2,146	0.08
400,000	Total Capital SA 4.7% 06/06/2017	418	0.01
4,300,000	Total Capital SA 4.875% 28/01/2019	4,852	0.17
	Corporate bonds: A rating		
6,700,000	Banque Federative du Credit Mutuel SA 0.25% 14/06/2019	6,729	0.23
4,600,000	Banque Federative du Credit Mutuel SA 1.625% 11/01/2018	4,718	0.16
3,600,000	Banque Federative du Credit Mutuel SA 2% 19/09/2019	3,815	0.13
5,200,000	Banque Federative du Credit Mutuel SA 2.625% 24/02/2021	5,749	0.20
2,500,000	Banque Federative du Credit Mutuel SA 3.75% 26/01/2018	2,648	0.09
7,300,000	Banque Federative du Credit Mutuel SA 4.125% 20/07/2020	8,445	0.29
3,300,000	BNP Paribas SA 1.375% 21/11/2018	3,403	0.12
4,350,000	BNP Paribas SA 1.5% 12/03/2018	4,460	0.16
4,150,000	BNP Paribas SA 2% 28/01/2019	4,351	0.15
6,200,000	BNP Paribas SA 2.25% 13/01/2021	6,752	0.24
5,600,000	BNP Paribas SA 2.5% 23/08/2019	6,012	0.21
3,250,000	BNP Paribas SA 2.875% 27/11/2017	3,383	0.12
4,700,000	BNP Paribas SA 3.75% 25/11/2020	5,422	0.19
5,800,000	BPCE SA 0.625% 20/04/2020	5,889	0.21
5,400,000	BPCE SA 1.375% 22/05/2019	5,606	0.20
3,500,000	BPCE SA 2% 24/04/2018	3,626	0.13
4,700,000	BPCE SA 2.125% 17/03/2021	5,121	0.18
6,250,000	BPCE SA 3.75% 21/07/2017	6,497	0.23
3,800,000	Credit Agricole SA 1.75% 12/03/2018	3,914	0.14
2,400,000	Credit Agricole SA 1.875% 18/10/2017	2,458	0.08
4,400,000	Credit Agricole SA 2.375% 27/11/2020	4,815	0.17
7,500,000	Credit Agricole SA 3.875% 13/02/2019	8,247	0.29
2,650,000	Credit Mutuel Arkea SA 5% 28/06/2017	2,779	0.10
1,600,000	Essilor International SA 1.75% 09/04/2021	1,713	0.06
3,700,000	Societe Generale SA 0.75% 25/11/2020	3,780	0.13
3,000,000	Societe Generale SA 0.75% 19/02/2021	3,057	0.11
4,700,000	Societe Generale SA 2.25% 23/01/2020	5,043	0.18
4,200,000	Societe Generale SA 2.375% 28/02/2018	4,367	0.15
2,950,000	Societe Generale SA 3.125% 21/09/2017	3,065	0.11
4,600,000	Societe Generale SA 4.75% 02/03/2021	5,544	0.19
2,250,000	Unibail-Rodamco SE 2.25% 01/08/2018	2,356	0.08
1,250,000	Unibail-Rodamco SE 2.375% 25/02/2021	1,382	0.05
3,600,000	Unibail-Rodamco SE 3% 22/03/2019	3,892	0.14

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2015: 19.07%) (cont)		
	Corporate bonds: A- rating		
1,900,000	Air Liquide Finance SA 0.125% 13/06/2020	1,913	0.07
1,800,000	Air Liquide Finance SA 3.889% 09/06/2020	2,078	0.07
1,050,000	Air Liquide Finance SA 5.25% 18/07/2017	1,107	0.04
2,700,000	Air Liquide SA 2.908% 12/10/2018	2,881	0.10
3,800,000	Autoroutes du Sud de la France SA 4% 24/09/2018	4,144	0.15
3,750,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	4,319	0.15
3,000,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019	3,595	0.13
2,000,000	Cie Financiere et Industrielle des Autoroutes SA 5% 24/05/2021	2,468	0.09
2,050,000	Cie Financiere et Industrielle des Autoroutes SA 5.25% 30/04/2018	2,249	0.08
2,300,000	Danone SA 1.125% 27/11/2017	2,339	0.08
3,300,000	Danone SA 1.25% 06/06/2018	3,382	0.12
2,600,000	Danone SA 1.375% 10/06/2019	2,706	0.10
1,850,000	Danone SA 3.6% 23/11/2020	2,132	0.07
900,000	Engie SA 0% 13/03/2017	901	0.03
4,100,000	Engie SA 1.375% 19/05/2020	4,328	0.15
2,050,000	Engie SA 1.5% 20/07/2017	2,085	0.07
3,050,000	Engie SA 2.25% 01/06/2018	3,188	0.11
3,500,000	Engie SA 2.75% 18/10/2017	3,629	0.13
500,000	Engie SA 3.125% 21/01/2020	557	0.02
2,650,000	Engie SA 5.125% 19/02/2018	2,877	0.10
3,850,000	Engie SA 6.375% 18/01/2021	4,956	0.17
3,400,000	Engie SA 6.875% 24/01/2019	4,008	0.14
2,400,000	Klepierre 2.75% 17/09/2019	2,606	0.09
2,000,000	Klepierre 3.25% 26/02/2021	2,289	0.08
750,000	Klepierre 4.625% 14/04/2020	872	0.03
2,200,000	Klepierre 4.75% 14/03/2021	2,669	0.09
1,200,000	Legrand SA 4.375% 21/03/2018	1,288	0.05
1,900,000	Schneider Electric SE 3.5% 22/01/2019	2,071	0.07
2,000,000	Schneider Electric SE 3.625% 20/07/2020	2,287	0.08
2,900,000	Schneider Electric SE 3.75% 12/07/2018	3,123	0.11
3,200,000	Schneider Electric SE 4% 11/08/2017	3,342	0.12
3,700,000	Suez 4.078% 17/05/2021	4,401	0.15
1,800,000	Suez 6.25% 08/04/2019	2,111	0.07
9,500,000	Total SA 2.25% *	9,137	0.32
2,500,000	Vinci SA 3.375% 30/03/2020	2,807	0.10
	Corporate bonds: BBB+ rating		
2,300,000	Auchan Holding SA 1.75% 23/04/2021	2,455	0.09
1,450,000	Auchan Holding SA 2.875% 15/11/2017	1,507	0.05
600,000	Auchan Holding SA 3% 02/12/2016	607	0.02
2,800,000	Auchan Holding SA 3.625% 19/10/2018	3,029	0.11
2,250,000	Auchan Holding SA 6% 15/04/2019	2,621	0.09
5,700,000	BNP Paribas SA 2.875% 20/03/2026	5,832	0.20
6,050,000	BNP Paribas SA 5.431% 07/09/2017	6,409	0.22
5,750,000	Carrefour SA 1.75% 22/05/2019	6,031	0.21

iShares Euro Corporate Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 97.72%) (cont)		
	France (30 June 2015: 19.07%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
3,650,000	Carrefour SA 1.875% 19/12/2017	3,754	0.13
3,750,000	Carrefour SA 3.875% 25/04/2021	4,414	0.15
2,700,000	Carrefour SA 4% 09/04/2020	3,094	0.11
50,000	Carrefour SA 4.375% 02/11/2016	51	0.00
2,800,000	CNP Assurances 6% 14/09/2040	3,024	0.11
2,500,000	Gecina SA 4.75% 11/04/2019	2,822	0.10
1,400,000	ICADE 2.25% 30/01/2019	1,476	0.05
1,500,000	ICADE 2.25% 16/04/2021	1,619	0.06
4,300,000	Orange SA 1.875% 03/09/2018	4,479	0.16
3,900,000	Orange SA 1.875% 02/10/2019	4,137	0.15
3,350,000	Orange SA 3.875% 09/04/2020	3,829	0.13
3,350,000	Orange SA 3.875% 14/01/2021	3,919	0.14
3,200,000	Orange SA 4.125% 23/01/2019	3,538	0.12
5,850,000	Orange SA 5.625% 22/05/2018	6,482	0.23
2,100,000	Societe Des Autoroutes Paris-Rhin-Rhone 1.125% 15/01/2021	2,175	0.08
2,400,000	Societe Des Autoroutes Paris-Rhin-Rhone 2.25% 16/01/2020	2,575	0.09
1,800,000	Societe Des Autoroutes Paris-Rhin-Rhone 4.875% 21/01/2019	2,018	0.07
2,300,000	Societe Des Autoroutes Paris-Rhin-Rhone 5.125% 18/01/2018	2,482	0.09
3,100,000	Thales SA 1.625% 20/03/2018	3,190	0.11
300,000	Thales SA 2.25% 19/03/2021	328	0.01
	Corporate bonds: BBB rating		
800,000	ALD International SA 0.75% 26/01/2018	806	0.03
400,000	ALD International SA 2% 26/05/2017	407	0.01
1,200,000	Arkema SA 3.85% 30/04/2020	1,367	0.05
2,100,000	Arkema SA 4% 25/10/2017	2,211	0.08
4,950,000	AXA SA 5.25% 16/04/2040	5,462	0.19
3,750,000	Banque Federative du Credit Mutuel SA 4% 22/10/2020	4,207	0.15
5,400,000	Bouygues SA 3.641% 29/10/2019	6,029	0.21
550,000	Bouygues SA 4% 12/02/2018	585	0.02
3,450,000	Bouygues SA 4.25% 22/07/2020	4,013	0.14
1,640,000	Caisse Centrale du Credit Immobilier de France SA 4% 12/01/2018	1,729	0.06
4,300,000	Capgemini SA 1.75% 01/07/2020	4,504	0.16
2,000,000	Cie de Saint-Gobain 3.625% 15/06/2021	2,319	0.08
2,875,000	Cie de Saint-Gobain 4% 08/10/2018	3,129	0.11
4,350,000	Cie de Saint-Gobain 4.5% 30/09/2019	4,966	0.17
2,900,000	Credit Agricole SA 3.9% 19/04/2021	3,297	0.11
3,100,000	Credit Agricole SA 5.875% 11/06/2019	3,579	0.12
6,650,000	Credit Agricole SA 5.971% 01/02/2018	7,244	0.25
300,000	Credit Mutuel Arkea SA 6.75% 18/09/2018	337	0.01
1,550,000	Edenred 3.625% 06/10/2017	1,619	0.06
3,700,000	Engie SA 3% *	3,791	0.13
1,400,000	Engie SA 3.875% *	1,459	0.05
2,000,000	Eutelsat SA 1.125% 23/06/2021	2,021	0.07

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2015: 19.07%) (cont)		
	Corporate bonds: BBB rating (cont)		
3,200,000	Eutelsat SA 2.625% 13/01/2020	3,403	0.12
3,600,000	Eutelsat SA 5% 14/01/2019	4,010	0.14
1,300,000	Imerys SA 2.5% 26/11/2020	1,409	0.05
1,100,000	Imerys SA 5% 18/04/2017	1,143	0.04
2,200,000	Infra Park SAS 1.25% 16/10/2020	2,289	0.08
2,000,000	JCDecaux SA 2% 08/02/2018	2,064	0.07
1,800,000	Kering 1.875% 08/10/2018	1,877	0.07
2,400,000	Kering 2.5% 15/07/2020	2,625	0.09
1,850,000	Kering 3.125% 23/04/2019	2,011	0.07
1,300,000	Lafarge SA 4.75% 30/09/2020	1,524	0.05
700,000	Lafarge SA 5% 13/04/2018	759	0.03
2,200,000	Lafarge SA 5.375% 29/11/2018	2,461	0.09
900,000	Lafarge SA 5.5% 16/12/2019	1,053	0.04
1,500,000	Mercialys SA 4.125% 26/03/2019	1,653	0.06
1,710,000	mFinance France SA 2.375% 01/04/2019	1,729	0.06
3,075,000	RCI Banque SA 0.375% 10/07/2019	3,092	0.11
1,600,000	RCI Banque SA 0.625% 04/03/2020	1,612	0.06
1,400,000	RCI Banque SA 1.125% 30/09/2019	1,437	0.05
4,050,000	RCI Banque SA 1.375% 17/11/2020	4,212	0.15
1,250,000	RCI Banque SA 2.25% 29/03/2021	1,349	0.05
3,750,000	RCI Banque SA 2.875% 22/01/2018	3,911	0.14
700,000	Societe Generale SA 5.875% 21/12/2016	717	0.02
1,950,000	Societe Generale SA 6.125% 20/08/2018	2,177	0.08
1,900,000	Suez 3% *	1,957	0.07
500,000	Veolia Environnement SA 4.247% 06/01/2021	590	0.02
1,000,000	Veolia Environnement SA 4.375% 16/01/2017	1,023	0.04
2,800,000	Veolia Environnement SA 4.375% 11/12/2020	3,329	0.12
1,100,000	Veolia Environnement SA 5.375% 28/05/2018	1,214	0.04
2,400,000	Veolia Environnement SA 6.75% 24/04/2019	2,848	0.10
3,500,000	Vivendi SA 0.75% 26/05/2021	3,541	0.12
750,000	Vivendi SA 4.25% 01/12/2016	763	0.03
2,100,000	Vivendi SA 4.875% 02/12/2019	2,439	0.08
	Corporate bonds: BBB- rating		
1,800,000	Accor SA 2.5% 21/03/2019	1,904	0.07
3,500,000	Accor SA 2.625% 05/02/2021	3,783	0.13
900,000	Accor SA 2.875% 19/06/2017	925	0.03
1,900,000	Alstom SA 3.625% 05/10/2018	2,044	0.07
1,700,000	Alstom SA 4.5% 18/03/2020	1,949	0.07
1,000,000	AXA SA 6.211% *	1,061	0.04
1,050,000	BNP Paribas SA 7.781% *	1,171	0.04
700,000	Holding d'Infrastructures de Transport SAS 4.875% 27/10/2021	861	0.03
1,900,000	Holding d'Infrastructures de Transport SAS 5.75% 09/03/2018	2,080	0.07
3,550,000	Orange SA 4.25% *	3,714	0.13
2,900,000	Pernod Ricard SA 2% 22/06/2020	3,102	0.11
500,000	Renault SA 3.125% 05/03/2021	559	0.02
4,939,000	Renault SA 3.625% 19/09/2018	5,324	0.19
1,300,000	Renault SA 4.625% 18/09/2017	1,371	0.05

iShares Euro Corporate Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 97.72%) (cont)		
	France (30 June 2015: 19.07%) (cont)		
	Corporate bonds: BBB- rating		
1,400,000	Wendel SA 1.875% 10/04/2020	1,447	0.05
1,100,000	Wendel SA 3.75% 21/01/2021	1,226	0.04
500,000	Wendel SA 4.375% 09/08/2017	521	0.02
2,500,000	Wendel SA 5.875% 17/09/2019	2,900	0.10
3,500,000	Wendel SA 6.75% 20/04/2018	3,894	0.14
	Total France	**550,241**	**19.28**
	Germany (30 June 2015: 5.51%)		
	Corporate bonds: AA/*- rating		
2,100,000	Deutsche Boerse AG 1.125% 26/03/2018	2,145	0.08
	Corporate bonds: AA- rating		
2,700,000	BSH Hausgerate GmbH 1.875% 13/11/2020	2,919	0.10
500,000	Robert Bosch GmbH 5% 06/08/2019	577	0.02
2,150,000	Robert Bosch GmbH 5.125% 12/06/2017	2,256	0.08
	Corporate bonds: A+ rating		
3,100,000	Berlin Hyp AG 1.625% 29/01/2019	3,205	0.11
2,100,000	DVB Bank SE 0.5% 15/01/2018	2,107	0.07
700,000	DVB Bank SE 0.875% 11/11/2019	706	0.03
2,300,000	DVB Bank SE 0.875% 09/04/2021	2,309	0.08
1,700,000	DVB Bank SE 1% 29/07/2019	1,725	0.06
5,300,000	DVB Bank SE 1.25% 22/04/2020	5,417	0.19
1,500,000	DVB Bank SE 1.625% 28/05/2018	1,537	0.05
1,100,000	DVB Bank SE 2.5% 30/08/2017	1,131	0.04
4,468,000	Linde AG 1.75% 17/09/2020	4,809	0.17
	Corporate bonds: A+/*- rating		
2,000,000	Deutsche Boerse AG 2.75% 05/02/2041	2,040	0.07
	Corporate bonds: A rating		
2,982,000	BASF SE 1.375% 22/01/2019	3,082	0.11
4,300,000	BASF SE 1.5% 01/10/2018	4,453	0.16
3,675,000	BASF SE 1.875% 04/02/2021	3,991	0.14
400,000	BASF SE 4.625% 07/07/2017	419	0.01
4,850,000	Merck Financial Services GmbH 0.75% 02/09/2019	4,961	0.17
4,850,000	Merck Financial Services GmbH 4.5% 24/03/2020	5,661	0.20
1,850,000	Muenchener Rueckversicherungs-Gesellschaft AG 5.767% *	1,919	0.07
3,300,000	Muenchener Rueckversicherungs-Gesellschaft AG 6% 26/05/2041	3,859	0.14
2,450,000	SAP SE 2.125% 13/11/2019	2,630	0.09
	Corporate bonds: A- rating		
2,450,000	Daimler AG 0.25% 11/05/2020	2,466	0.09
5,500,000	Daimler AG 0.5% 09/09/2019	5,588	0.20
5,067,000	Daimler AG 0.625% 05/03/2020	5,172	0.18
5,800,000	Daimler AG 0.875% 12/01/2021	5,988	0.21
4,327,000	Daimler AG 1.5% 19/11/2018	4,493	0.16
3,300,000	Daimler AG 1.75% 21/01/2020	3,498	0.12
2,900,000	Daimler AG 2% 07/04/2020	3,109	0.11
2,000,000	Daimler AG 2% 25/06/2021	2,182	0.08
	Germany (30 June 2015: 5.51%) (cont)		
	Corporate bonds: A- rating (cont)		
2,950,000	Daimler AG 2.125% 27/06/2018	3,083	0.11
1,950,000	Daimler AG 2.625% 02/04/2019	2,094	0.07
1,800,000	Deutsche Kreditbank AG 0.625% 08/06/2021	1,811	0.06
2,825,000	Deutsche Post AG 0.375% 01/04/2021	2,870	0.10
3,400,000	Deutsche Post AG 1.5% 09/10/2018	3,518	0.12
2,900,000	Vier Gas Transport GmbH 2% 12/06/2020	3,115	0.11
1,650,000	Volkswagen Bank GmbH 1.125% 08/02/2018	1,676	0.06
3,150,000	Volkswagen Bank GmbH 1.5% 13/02/2019	3,251	0.11
	Corporate bonds: A-/*- rating		
2,800,000	Bayer AG 1.125% 24/01/2018	2,843	0.10
2,200,000	Bayer AG 1.875% 25/01/2021	2,358	0.08
	Corporate bonds: BBB+ rating		
3,976,000	Commerzbank AG 0.5% 03/04/2018	4,004	0.14
3,000,000	Commerzbank AG 0.625% 14/03/2019	3,027	0.11
1,850,000	Commerzbank AG 3.625% 10/07/2017	1,916	0.07
4,100,000	Commerzbank AG 4% 16/09/2020	4,723	0.16
3,600,000	Continental AG 3% 16/07/2018	3,819	0.13
2,235,000	Continental AG 3.125% 09/09/2020	2,510	0.09
11,700,000	Deutsche Bank AG 5.125% 31/08/2017	12,336	0.43
200,000	Deutsche Wohnen AG 1.375% 24/07/2020	209	0.01
1,300,000	Deutsche Wohnen AG 1.375% 24/07/2020	1,361	0.05
1,900,000	Eurogrid GmbH 3.875% 22/10/2020	2,200	0.08
1,450,000	Evonik Industries AG 1.875% 08/04/2020	1,551	0.05
3,750,000	Merck KGaA 2.625% 12/12/2074	3,801	0.13
3,450,000	Volkswagen Leasing GmbH 0.75% 11/08/2020	3,484	0.12
2,200,000	Volkswagen Leasing GmbH 1% 04/10/2017	2,224	0.08
2,900,000	Volkswagen Leasing GmbH 3.25% 10/05/2018	3,065	0.11
	Corporate bonds: BBB rating		
1,000,000	Aareal Bank AG 4.25% 18/03/2026	1,023	0.04
1,500,000	alstria office REIT-AG 2.25% 24/03/2021	1,580	0.05
6,400,000	Deutsche Bank AG 1% 18/03/2019	6,429	0.22
800,000	Deutsche Pfandbriefbank AG 1.125% 27/04/2020	815	0.03
1,440,000	Deutsche Pfandbriefbank AG 1.25% 04/02/2019	1,467	0.05
3,250,000	Deutsche Pfandbriefbank AG 1.375% 15/01/2018	3,304	0.12
3,000,000	Deutsche Pfandbriefbank AG 1.5% 17/09/2019	3,088	0.11
1,128,000	Deutsche Pfandbriefbank AG 2.25% 11/09/2017	1,155	0.04
950,000	Hella KGaA Hueck & Co 1.25% 07/09/2017	963	0.03
1,500,000	Hella KGaA Hueck & Co 2.375% 24/01/2020	1,613	0.06
500,000	Infineon Technologies AG 1% 10/09/2018	508	0.02
2,850,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.875% 22/11/2018	2,971	0.10
1,500,000	O2 Telefonica Deutschland Finanzierungs GmbH 2.375% 10/02/2021	1,625	0.06
	Corporate bonds: BBB/*- rating		
6,800,000	Bayer AG 3% 01/07/2075	6,832	0.24

iShares Euro Corporate Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 97.72%) (cont)		
	Germany (30 June 2015: 5.51%) (cont)		
	Corporate bonds: BBB- rating		
4,200,000	Commerzbank AG 6.375% 22/03/2019	4,674	0.16
4,700,000	Commerzbank AG 7.75% 16/03/2021	5,618	0.20
500,000	Gerresheimer AG 5% 19/05/2018	543	0.02
2,100,000	Lanxess AG 4.125% 23/05/2018	2,264	0.08
2,300,000	Metro AG 3.375% 01/03/2019	2,497	0.09
	Total Germany	**222,172**	**7.79**
	Iceland (30 June 2015: Nil)		
	Corporate bonds: BBB- rating		
1,750,000	Arion Banki HF 2.5% 26/04/2019	1,759	0.06
750,000	Arion Banki HF 3.125% 12/03/2018	762	0.03
	Total Iceland	**2,521**	**0.09**
	Ireland (30 June 2015: 2.33%)		
	Corporate bonds: AA+ rating		
4,100,000	GE Capital European Funding Unlimited Co 1.625% 15/03/2018	4,216	0.15
4,350,000	GE Capital European Funding Unlimited Co 2.25% 20/07/2020	4,735	0.17
4,736,000	GE Capital European Funding Unlimited Co 2.875% 18/06/2019	5,145	0.18
1,000,000	GE Capital European Funding Unlimited Co 3.625% 15/06/2017	1,035	0.04
4,100,000	GE Capital European Funding Unlimited Co 5.375% 16/01/2018	4,442	0.15
5,950,000	GE Capital European Funding Unlimited Co 5.375% 23/01/2020	7,076	0.25
3,500,000	GE Capital European Funding Unlimited Co 6% 15/01/2019	4,037	0.14
	Corporate bonds: A rating		
800,000	Caterpillar International Finance Ltd 0.75% 13/10/2020	821	0.03
1,550,000	Cloverie Plc for Zurich Insurance Co Ltd 7.5% 24/07/2039	1,799	0.06
	Corporate bonds: BBB+ rating		
3,000,000	Ryanair Ltd 1.875% 17/06/2021	3,172	0.11
	Corporate bonds: BBB- rating		
1,660,000	Bank of Ireland 1.25% 09/04/2020	1,689	0.06
2,730,000	Bank of Ireland 3.25% 15/01/2019	2,903	0.10
1,900,000	FCA Capital Ireland Plc 1.25% 13/06/2018	1,926	0.07
750,000	FCA Capital Ireland Plc 1.25% 23/09/2020	753	0.03
1,250,000	FCA Capital Ireland Plc 1.25% 21/01/2021	1,258	0.04
3,200,000	FCA Capital Ireland Plc 1.375% 17/04/2020	3,232	0.11
2,210,000	FCA Capital Ireland Plc 2% 23/10/2019	2,278	0.08
3,500,000	FCA Capital Ireland Plc 2.625% 17/04/2019	3,667	0.13
2,100,000	FCA Capital Ireland Plc 2.875% 26/01/2018	2,173	0.08
3,550,000	FCA Capital Ireland Plc 4% 17/10/2018	3,816	0.13
	Total Ireland	**60,173**	**2.11**

Holding	Investment	Fair value €'000	% of net asset value
	Italy (30 June 2015: 7.37%)		
	Corporate bonds: A- rating		
1,900,000	Luxottica Group SpA 3.625% 19/03/2019	2,083	0.07
	Corporate bonds: BBB+ rating		
2,000,000	Aeroporti di Roma SpA 3.25% 20/02/2021	2,250	0.08
1,500,000	Atlantia SpA 2.875% 26/02/2021	1,677	0.06
2,100,000	Atlantia SpA 3.375% 18/09/2017	2,188	0.08
3,400,000	Atlantia SpA 4.375% 16/03/2020	3,929	0.14
3,450,000	Atlantia SpA 4.5% 08/02/2019	3,849	0.13
3,494,000	Eni SpA 3.5% 29/01/2018	3,687	0.13
3,750,000	Eni SpA 3.75% 27/06/2019	4,149	0.14
2,900,000	Eni SpA 4% 29/06/2020	3,324	0.12
6,000,000	Eni SpA 4.125% 16/09/2019	6,761	0.24
4,700,000	Eni SpA 4.25% 03/02/2020	5,372	0.19
3,650,000	Eni SpA 4.75% 14/11/2017	3,886	0.13
	Corporate bonds: BBB rating		
1,600,000	2i Rete Gas SpA 1.125% 02/01/2020	1,647	0.06
2,550,000	2i Rete Gas SpA 1.75% 16/07/2019	2,677	0.09
4,650,000	Assicurazioni Generali SpA 2.875% 14/01/2020	5,022	0.18
1,350,000	Enel SpA 4.75% 12/06/2018	1,473	0.05
800,000	Enel SpA 5.25% 20/06/2017	841	0.03
1,700,000	Intesa Sanpaolo Vita SpA 5.35% 18/09/2018	1,847	0.06
2,450,000	Snam SpA 1.5% 24/04/2019	2,546	0.09
1,013,000	Snam SpA 2.375% 30/06/2017	1,036	0.04
1,000,000	Snam SpA 3.375% 29/01/2021	1,140	0.04
5,300,000	Snam SpA 3.5% 13/02/2020	5,931	0.21
4,150,000	Snam SpA 3.875% 19/03/2018	4,422	0.16
2,900,000	Snam SpA 5% 18/01/2019	3,260	0.11
2,000,000	Societa Iniziative Autostradali e Servizi SpA 4.5% 26/10/2020	2,352	0.08
3,500,000	Terna Rete Elettrica Nazionale SpA 2.875% 16/02/2018	3,663	0.13
350,000	Terna Rete Elettrica Nazionale SpA 4.125% 17/02/2017	359	0.01
4,150,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	5,016	0.18
2,300,000	Terna Rete Elettrica Nazionale SpA 4.875% 03/10/2019	2,661	0.09
	Corporate bonds: BBB- rating		
1,000,000	Immobiliare Grande Distribuzione SIIQ SpA 2.5% 31/05/2021	1,004	0.03
6,000,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	6,054	0.21
2,500,000	Intesa Sanpaolo SpA 2% 18/06/2021	2,605	0.09
2,810,000	Intesa Sanpaolo SpA 3% 28/01/2019	2,981	0.10
5,326,000	Intesa Sanpaolo SpA 4% 09/11/2017	5,590	0.20
5,200,000	Intesa Sanpaolo SpA 4% 08/11/2018	5,628	0.20
5,150,000	Intesa Sanpaolo SpA 4.125% 14/04/2020	5,765	0.20
5,200,000	Intesa Sanpaolo SpA 4.375% 15/10/2019	5,799	0.20
3,500,000	Intesa Sanpaolo SpA 4.75% 15/06/2017	3,651	0.13
3,400,000	Mediobanca SpA 0.875% 14/11/2017	3,422	0.12
2,800,000	Mediobanca SpA 1.625% 19/01/2021	2,856	0.10

iShares Euro Corporate Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 97.72%) (cont)		
	Italy (30 June 2015: 7.37%) (cont)		
	Corporate bonds: BBB- rating (cont)		
4,025,000	Mediobanca SpA 2.25% 18/03/2019	4,182	0.15
5,360,000	UniCredit SpA 1.5% 19/06/2019	5,482	0.19
1,300,000	UniCredit SpA 2.25% 16/12/2016	1,312	0.05
5,450,000	UniCredit SpA 3.25% 14/01/2021	5,940	0.21
1,950,000	UniCredit SpA 3.375% 11/01/2018	2,040	0.07
5,600,000	UniCredit SpA 3.625% 24/01/2019	6,012	0.21
500,000	UniCredit SpA 4.375% 29/01/2020	564	0.02
1,350,000	Unione di Banche Italiane SpA 2.75% 28/04/2017	1,378	0.05
2,675,000	Unione di Banche Italiane SpA 2.875% 18/02/2019	2,837	0.10
	Total Italy	**164,150**	**5.75**
	Japan (30 June 2015: Nil)		
	Corporate bonds: A rating		
3,750,000	Sumitomo Mitsui Banking Corp 2.25% 16/12/2020	4,062	0.14
	Corporate bonds: A- rating		
2,500,000	Sumitomo Mitsui Banking Corp 4% 09/11/2020	2,887	0.10
	Total Japan	**6,949**	**0.24**
	Jersey (30 June 2015: 0.37%)		
	Corporate bonds: A- rating		
550,000	Heathrow Funding Ltd 4.125% 12/10/2016	556	0.02
900,000	Heathrow Funding Ltd 4.375% 25/01/2017	921	0.03
1,700,000	Heathrow Funding Ltd 4.6% 15/02/2018	1,822	0.06
	Corporate bonds: BBB- rating		
1,450,000	Atrium European Real Estate Ltd 4% 20/04/2020	1,595	0.06
	Total Jersey	**4,894**	**0.17**
	Luxembourg (30 June 2015: 1.33%)		
	Corporate bonds: AA rating		
450,000	Nestle Finance International Ltd 0.75% 17/10/2016	451	0.02
1,700,000	Nestle Finance International Ltd 1.25% 04/05/2020	1,787	0.06
2,000,000	Nestle Finance International Ltd 1.5% 19/07/2019	2,097	0.07
	Corporate bonds: A+ rating		
1,350,000	Ciba Specialty Chemicals Finance Luxembourg SA 4.875% 20/06/2018	1,480	0.05
	Corporate bonds: A rating		
2,425,000	DH Europe Finance SA 1% 08/07/2019	2,491	0.09
1,650,000	Hannover Finance Luxembourg SA 5.75% 14/09/2040	1,887	0.06
1,300,000	John Deere Bank SA 1.5% 16/07/2018	1,339	0.05
2,900,000	KBC IFIMA SA 2.125% 10/09/2018	3,031	0.11
	Corporate bonds: A- rating		
1,100,000	Michelin Luxembourg SCS 2.75% 20/06/2019	1,193	0.04
	Luxembourg (30 June 2015: 1.33%) (cont)		
	Corporate bonds: BBB+ rating		
1,750,000	Prologis International Funding II SA 2.75% 23/10/2018	1,850	0.07
	Corporate bonds: BBB rating		
2,550,000	GELF Bond Issuer I SA 3.125% 03/04/2018	2,675	0.09
2,350,000	Holcim US Finance Sarl & Cie SCS 2.625% 07/09/2020	2,558	0.09
3,000,000	SES SA 4.625% 09/03/2020	3,469	0.12
2,000,000	SES SA 4.75% 11/03/2021	2,397	0.09
	Corporate bonds: BBB- rating		
4,000,000	Glencore Finance Europe SA 1.25% 17/03/2021	3,687	0.13
2,500,000	Glencore Finance Europe SA 2.75% 01/04/2021	2,444	0.09
2,350,000	Glencore Finance Europe SA 3.375% 30/09/2020	2,401	0.08
4,300,000	Glencore Finance Europe SA 4.625% 03/04/2018	4,527	0.16
350,000	Glencore Finance Europe SA 5.25% 22/03/2017	361	0.01
1,400,000	Pentair Finance SA 2.45% 17/09/2019	1,451	0.05
	Total Luxembourg	**43,576**	**1.53**
	Mexico (30 June 2015: 0.52%)		
	Corporate bonds: A- rating		
2,400,000	America Movil SAB de CV 1% 04/06/2018	2,442	0.09
2,550,000	America Movil SAB de CV 3.75% 28/06/2017	2,642	0.09
3,400,000	America Movil SAB de CV 4.125% 25/10/2019	3,800	0.13
	Corporate bonds: BBB rating		
2,950,000	America Movil SAB de CV 5.125% 06/09/2073	3,096	0.11
	Total Mexico	**11,980**	**0.42**
	Netherlands (30 June 2015: 18.09%)		
	Corporate bonds: AA rating		
3,400,000	Allianz Finance II BV 0% 21/04/2020	3,392	0.12
2,400,000	Allianz Finance II BV 1.375% 13/03/2018	2,456	0.09
5,250,000	Allianz Finance II BV 4.75% 22/07/2019	6,010	0.21
4,641,000	Roche Finance Europe BV 2% 25/06/2018	4,838	0.17
	Corporate bonds: AA- rating		
1,500,000	Robert Bosch Investment Nederland BV 1.625% 24/05/2021	1,622	0.06
1,700,000	Schlumberger Finance BV 1.5% 04/03/2019	1,768	0.06
	Corporate bonds: A+ rating		
2,725,000	BMW Finance NV 0.125% 15/04/2020	2,738	0.10
4,373,000	BMW Finance NV 0.5% 05/09/2018	4,432	0.16
5,150,000	BMW Finance NV 0.5% 21/01/2020	5,246	0.19
3,563,000	BMW Finance NV 0.875% 17/11/2020	3,693	0.13
3,900,000	BMW Finance NV 1.5% 05/06/2018	4,022	0.14
3,550,000	BMW Finance NV 1.625% 17/07/2019	3,732	0.13
1,000,000	BMW Finance NV 2% 04/09/2020	1,084	0.04
6,600,000	BMW Finance NV 3.25% 14/01/2019	7,155	0.25
2,600,000	BMW Finance NV 3.625% 29/01/2018	2,754	0.10
2,150,000	BMW Finance NV 5% 06/08/2018	2,379	0.08
5,800,000	Cooperatieve Rabobank UA 1.75% 22/01/2019	6,057	0.21
6,370,000	Cooperatieve Rabobank UA 3.5% 17/10/2018	6,883	0.24

iShares Euro Corporate Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 97.72%) (cont)		
	Netherlands (30 June 2015: 18.09%) (cont)		
	Corporate bonds: A+ rating (cont)		
13,036,000	Cooperatieve Rabobank UA 4.125% 14/01/2020	14,851	0.52
8,310,000	Cooperatieve Rabobank UA 4.125% 12/01/2021	9,745	0.34
1,350,000	Cooperatieve Rabobank UA 4.25% 16/01/2017	1,381	0.05
3,500,000	Cooperatieve Rabobank UA 4.375% 07/06/2021	4,188	0.15
10,150,000	Cooperatieve Rabobank UA 4.75% 15/01/2018	10,897	0.38
2,300,000	Geberit International BV 0.688% 30/03/2021	2,370	0.08
2,860,000	Linde Finance BV 1.75% 11/06/2019	3,018	0.11
2,900,000	Linde Finance BV 3.125% 12/12/2018	3,130	0.11
1,500,000	Linde Finance BV 3.875% 01/06/2021	1,781	0.06
1,375,000	PACCAR Financial Europe BV 0.125% 24/05/2019	1,381	0.05
4,650,000	Siemens Financieringsmaatschappij NV 1.5% 10/03/2020	4,930	0.17
3,200,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	3,473	0.12
6,450,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	7,183	0.25
1,525,000	Unilever NV 0% 29/04/2020	1,531	0.05
2,650,000	Unilever NV 1.75% 05/08/2020	2,851	0.10
	Corporate bonds: A+/*- rating		
4,000,000	Shell International Finance BV 1.625% 24/03/2021	4,298	0.15
9,250,000	Shell International Finance BV 4.375% 14/05/2018	10,028	0.35
	Corporate bonds: A rating		
4,750,000	ABB Finance BV 2.625% 26/03/2019	5,087	0.18
2,300,000	ABN Amro Bank NV 0.75% 09/06/2020	2,353	0.08
3,750,000	ABN Amro Bank NV 2.125% 26/11/2020	4,059	0.14
3,600,000	ABN Amro Bank NV 3.625% 06/10/2017	3,767	0.13
5,150,000	ABN Amro Bank NV 4.75% 11/01/2019	5,762	0.20
400,000	Achmea Bank NV 0.875% 17/09/2018	406	0.01
2,700,000	Achmea Bank NV 0.875% 17/09/2018	2,740	0.10
1,400,000	Achmea Bank NV 2% 23/01/2018	1,442	0.05
2,500,000	Achmea Bank NV 2.75% 18/02/2021	2,725	0.10
1,550,000	Airbus Group Finance BV 5.5% 25/09/2018	1,743	0.06
6,400,000	ING Bank NV 0.7% 16/04/2020	6,517	0.23
4,300,000	ING Bank NV 0.75% 24/11/2020	4,392	0.15
5,300,000	ING Bank NV 0.75% 22/02/2021	5,403	0.19
5,200,000	ING Bank NV 1.25% 13/12/2019	5,390	0.19
5,823,000	ING Bank NV 1.875% 27/02/2018	6,002	0.21
3,100,000	ING Bank NV 3.25% 03/04/2019	3,371	0.12
900,000	ING Bank NV 4% 23/12/2016	917	0.03
1,500,000	Wuerth Finance International BV 1.75% 21/05/2020	1,602	0.06
2,450,000	Wuerth Finance International BV 3.75% 25/05/2018	2,625	0.09
	Corporate bonds: A- rating		
3,300,000	Achmea BV 2.5% 19/11/2020	3,609	0.13
1,650,000	Aegon NV 3% 18/07/2017	1,701	0.06

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2015: 18.09%) (cont)		
	Corporate bonds: A- rating (cont)		
1,677,000	Deutsche Post Finance BV 1.875% 27/06/2017	1,708	0.06
2,000,000	Koninklijke DSM NV 1.75% 13/11/2019	2,115	0.07
2,500,000	Koninklijke DSM NV 5.25% 17/10/2017	2,673	0.09
	Corporate bonds: BBB+ rating		
2,300,000	Adecco International Financial Services BV 2.75% 15/11/2019	2,482	0.09
1,656,000	Adecco International Financial Services BV 4.75% 13/04/2018	1,796	0.06
2,950,000	Akzo Nobel NV 4% 17/12/2018	3,240	0.11
2,800,000	Coca-Cola HBC Finance BV 2.375% 18/06/2020	2,997	0.10
7,500,000	Cooperatieve Rabobank UA 2.5% 26/05/2026	7,626	0.27
4,250,000	Cooperatieve Rabobank UA 3.75% 09/11/2020	4,762	0.17
3,500,000	Cooperatieve Rabobank UA 5.875% 20/05/2019	3,997	0.14
1,500,000	CRH Finance BV 5% 25/01/2019	1,687	0.06
2,250,000	Deutsche Telekom International Finance BV 0.25% 19/04/2021	2,265	0.08
1,350,000	Deutsche Telekom International Finance BV 2% 30/10/2019	1,442	0.05
4,250,000	Deutsche Telekom International Finance BV 2.125% 18/01/2021	4,651	0.16
2,950,000	Deutsche Telekom International Finance BV 4.25% 16/03/2020	3,414	0.12
1,250,000	Deutsche Telekom International Finance BV 6% 20/01/2017	1,292	0.05
1,150,000	Deutsche Telekom International Finance BV 6.625% 29/03/2018	1,285	0.05
6,650,000	E.ON International Finance BV 5.5% 02/10/2017	7,115	0.25
4,700,000	E.ON International Finance BV 5.75% 07/05/2020	5,712	0.20
1,700,000	ELM BV for RELX Finance 2.5% 24/09/2020	1,850	0.06
550,000	F van Lanschot Bankiers NV 2.875% 17/10/2016	554	0.02
2,000,000	F van Lanschot Bankiers NV 3.125% 05/06/2018	2,099	0.07
1,750,000	Heineken NV 2% 06/04/2021	1,889	0.07
4,250,000	Heineken NV 2.125% 04/08/2020	4,578	0.16
3,200,000	Heineken NV 2.5% 19/03/2019	3,410	0.12
1,600,000	Iberdrola International BV 2.875% 11/11/2020	1,786	0.06
4,500,000	Iberdrola International BV 3.5% 01/02/2021	5,161	0.18
3,800,000	Iberdrola International BV 4.25% 11/10/2018	4,162	0.15
1,800,000	Iberdrola International BV 4.5% 21/09/2017	1,900	0.07
2,850,000	ING Bank NV 3.5% 21/11/2023	2,978	0.10
6,000,000	ING Bank NV 3.625% 25/02/2026	6,401	0.22
4,700,000	ING Bank NV 6.125% 29/05/2023	5,117	0.18
4,150,000	Nomura Europe Finance NV 1.125% 03/06/2020	4,189	0.15
2,500,000	Nomura Europe Finance NV 1.5% 12/05/2021	2,558	0.09
2,300,000	Nomura Europe Finance NV 1.875% 29/05/2018	2,366	0.08
1,450,000	PostNL NV 5.375% 14/11/2017	1,552	0.05
1,400,000	Vesteda Finance BV 1.75% 22/07/2019	1,449	0.05
1,000,000	Volkswagen International Finance NV 1% 26/10/2016	1,003	0.04
3,900,000	Volkswagen International Finance NV 2% 14/01/2020	4,122	0.14

iShares Euro Corporate Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 97.72%) (cont)		
	Netherlands (30 June 2015: 18.09%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
3,400,000	Volkswagen International Finance NV 2% 26/03/2021	3,635	0.13
4,206,000	Volkswagen International Finance NV 3.25% 21/01/2019	4,531	0.16
2,250,000	Volkswagen International Finance NV 5.375% 22/05/2018	2,472	0.09
1,525,000	Vonovia Finance BV 0.875% 30/03/2020	1,552	0.05
5,400,000	Vonovia Finance BV 1.625% 15/12/2020	5,673	0.20
300,000	Vonovia Finance BV 2.125% 25/07/2016	300	0.01
1,900,000	Vonovia Finance BV 3.125% 25/07/2019	2,063	0.07
3,000,000	Wolters Kluwer NV 6.375% 10/04/2018	3,339	0.12
	Corporate bonds: BBB rating		
1,300,000	Amadeus Finance BV 0.625% 02/12/2017	1,310	0.05
1,600,000	Brenntag Finance BV 5.5% 19/07/2018	1,769	0.06
1,400,000	Delta Lloyd NV 4.25% 17/11/2017	1,470	0.05
1,393,000	Enel Finance International NV 1.375% 01/06/2026	1,437	0.05
2,300,000	Enel Finance International NV 3.625% 17/04/2018	2,448	0.08
1,900,000	Enel Finance International NV 4.125% 12/07/2017	1,982	0.07
950,000	Enel Finance International NV 4.875% 11/03/2020	1,116	0.04
2,700,000	Enel Finance International NV 5.75% 24/10/2018	3,056	0.11
2,000,000	Gas Natural Fenosa Finance BV 3.5% 15/04/2021	2,294	0.08
1,850,000	Madrilena Red de Gas Finance BV 3.779% 11/09/2018	1,997	0.07
	Corporate bonds: BBB- rating		
5,700,000	ABN Amro Bank NV 2.875% 30/06/2025	5,817	0.20
4,800,000	ABN Amro Bank NV 6.375% 27/04/2021	5,742	0.20
2,500,000	Bharti Airtel International Netherlands BV 3.375% 20/05/2021	2,700	0.10
3,700,000	Bharti Airtel International Netherlands BV 4% 10/12/2018	3,964	0.14
1,500,000	General Motors Financial International BV 0.85% 23/02/2018	1,513	0.05
2,300,000	General Motors Financial International BV 1.168% 18/05/2020	2,338	0.08
2,250,000	General Motors Financial International BV 1.875% 15/10/2019	2,337	0.08
1,700,000	Iberdrola International BV 5.75% *	1,811	0.06
1,300,000	Koninklijke KPN NV 3.25% 01/02/2021	1,467	0.05
2,750,000	Koninklijke KPN NV 3.75% 21/09/2020	3,153	0.11
2,650,000	Koninklijke KPN NV 7.5% 04/02/2019	3,157	0.11
2,800,000	LeasePlan Corp NV 1% 08/04/2020	2,832	0.10
3,200,000	LeasePlan Corp NV 1% 24/05/2021	3,212	0.11
2,000,000	LeasePlan Corp NV 1.375% 24/09/2018	2,051	0.07
1,950,000	LeasePlan Corp NV 2.375% 23/04/2019	2,053	0.07
1,600,000	Metro Finance BV 2.25% 11/05/2018	1,665	0.06

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2015: 18.09%) (cont)		
	Corporate bonds: BBB- rating (cont)		
1,000,000	NE Property Cooperatief UA 3.75% 26/02/2021	1,038	0.04
1,450,000	NIBC Bank NV 2% 26/07/2018	1,469	0.05
1,250,000	NIBC Bank NV 2.25% 24/09/2019	1,265	0.04
2,200,000	Redexis Gas Finance BV 2.75% 08/04/2021	2,408	0.09
1,800,000	Repsol International Finance BV 2.125% 16/12/2020	1,908	0.07
4,500,000	Repsol International Finance BV 2.625% 28/05/2020	4,839	0.17
2,000,000	Repsol International Finance BV 4.375% 20/02/2018	2,133	0.08
1,000,000	Repsol International Finance BV 4.75% 16/02/2017	1,028	0.04
4,100,000	Repsol International Finance BV 4.875% 19/02/2019	4,577	0.16
2,500,000	RWE Finance BV 1.875% 30/01/2020	2,623	0.09
3,850,000	RWE Finance BV 5.125% 23/07/2018	4,242	0.15
3,950,000	RWE Finance BV 6.625% 31/01/2019	4,580	0.16
1,150,000	Sudzucker International Finance BV 4.125% 29/03/2018	1,227	0.04
4,950,000	Volkswagen International Finance NV 3.75% *	5,022	0.18
4,200,000	Volkswagen International Finance NV 3.875% *	4,295	0.15
2,200,000	Vonovia Finance BV 4.625% 08/04/2074	2,281	0.08
	Corporate bonds: BB+ rating		
2,600,000	EDP Finance BV 2.625% 15/04/2019	2,729	0.10
700,000	EDP Finance BV 4.125% 29/06/2020	777	0.03
2,100,000	EDP Finance BV 4.125% 20/01/2021	2,353	0.08
400,000	EDP Finance BV 4.75% 26/09/2016	404	0.01
3,000,000	EDP Finance BV 4.875% 14/09/2020	3,430	0.12
2,100,000	EDP Finance BV 5.75% 21/09/2017	2,242	0.08
	Total Netherlands	**495,419**	**17.36**
	New Zealand (30 June 2015: 0.27%)		
	Corporate bonds: AA- rating		
2,950,000	ANZ New Zealand Int'l Ltd 0.625% 01/06/2021	2,966	0.11
2,300,000	ASB Finance Ltd 0.5% 17/06/2020	2,304	0.08
1,950,000	BNZ International Funding Ltd 1.25% 23/05/2018	1,992	0.07
1,450,000	Westpac Securities NZ Ltd 3.875% 20/03/2017	1,491	0.05
	Total New Zealand	**8,753**	**0.31**
	Norway (30 June 2015: 0.84%)		
	Corporate bonds: AA rating		
2,800,000	DNB Bank ASA 3.875% 29/06/2020	3,216	0.11
	Corporate bonds: A+ rating		
8,750,000	DNB Bank ASA 4.375% 24/02/2021	10,396	0.36
1,925,000	SpareBank 1 SMN 0.75% 08/06/2021	1,948	0.07
2,350,000	SpareBank 1 SMN 1.5% 20/05/2019	2,425	0.09
1,200,000	SpareBank 1 SMN 2.125% 21/02/2018	1,236	0.04
1,600,000	SpareBank 1 SR-Bank ASA 2.125% 14/04/2021	1,715	0.06
1,900,000	SpareBank 1 SR-Bank ASA 2% 14/05/2018	1,963	0.07

iShares Euro Corporate Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 97.72%) (cont)		
	Norway (30 June 2015: 0.84%) (cont)		
	Corporate bonds: A+ rating (cont)		
2,250,000	SpareBank 1 SR-Bank ASA 2.125% 27/02/2019	2,348	0.08
2,300,000	SpareBank 1 SR-Bank ASA 2.125% 03/02/2020	2,430	0.09
1,450,000	SpareBank 1 SR-Bank ASA 3.5% 27/03/2017	1,487	0.05
	Corporate bonds: A- rating		
2,600,000	DNB Bank ASA 3% 26/09/2023	2,690	0.10
	Corporate bonds: BBB+ rating		
3,200,000	Santander Consumer Bank AS 0.625% 20/04/2018	3,217	0.11
1,300,000	Santander Consumer Bank AS 1% 25/02/2019	1,309	0.05
	Total Norway	**36,380**	**1.28**
	Panama (30 June 2015: Nil)		
	Corporate bonds: BBB+/*+ rating		
3,858,000	Carnival Corp 1.125% 06/11/2019	3,943	0.14
500,000	Carnival Corp 1.625% 22/02/2021	518	0.02
	Total Panama	**4,461**	**0.16**
	People's Republic of China (30 June 2015: Nil)		
	Corporate bonds: A- rating		
200,000	Hangzhou Hikvision Digital Technology Co Ltd 1.25% 18/02/2019	200	0.01
	Total People's Republic of China	**200**	**0.01**
	Portugal (30 June 2015: 0.13%)		
	Corporate bonds: BBB- rating		
500,000	Brisa Concessao Rodoviaria SA 3.875% 01/04/2021	567	0.02
1,100,000	Brisa Concessao Rodoviaria SA 6.875% 02/04/2018	1,225	0.04
	Total Portugal	**1,792**	**0.06**
	Singapore (30 June 2015: Nil)		
	Corporate bonds: BBB- rating		
1,000,000	Bright Food Singapore Holdings Pte Ltd 1.625% 03/06/2019	1,004	0.04
	Total Singapore	**1,004**	**0.04**
	Spain (30 June 2015: 5.80%)		
	Corporate bonds: A- rating		
1,500,000	Enagas Financiaciones SAU 4.25% 05/10/2017	1,581	0.06
600,000	Red Electrica Financiaciones SAU 2.375% 31/05/2019	641	0.02
2,400,000	Red Electrica Financiaciones SAU 4.75% 16/02/2018	2,586	0.09
1,200,000	Red Electrica Financiaciones SAU 4.875% 29/04/2020	1,419	0.05
4,000,000	Santander International Debt SAU 1.375% 03/03/2021	4,107	0.14

Holding	Investment	Fair value €'000	% of net asset value
	Spain (30 June 2015: 5.80%) (cont)		
	Corporate bonds: A- rating (cont)		
4,600,000	Santander International Debt SAU 4% 24/01/2020	5,149	0.18
4,000,000	Santander International Debt SAU 4.125% 04/10/2017	4,199	0.15
	Corporate bonds: BBB+ rating		
4,000,000	Banco Bilbao Vizcaya Argentaria SA 1% 20/01/2021	4,050	0.14
4,900,000	BBVA Senior Finance SAU 2.375% 22/01/2019	5,147	0.18
5,100,000	BBVA Senior Finance SAU 3.75% 17/01/2018	5,380	0.19
4,650,000	Iberdrola Finanzas SAU 4.125% 23/03/2020	5,338	0.19
1,400,000	Iberdrola Finanzas SAU 4.625% 07/04/2017	1,449	0.05
500,000	Iberdrola Finanzas SAU 5.625% 09/05/2018	553	0.02
3,000,000	Santander Consumer Finance SA 0.75% 03/04/2019	2,999	0.10
5,200,000	Santander Consumer Finance SA 0.9% 18/02/2020	5,192	0.18
2,300,000	Santander Consumer Finance SA 1% 26/05/2021	2,288	0.08
4,600,000	Santander Consumer Finance SA 1.1% 30/07/2018	4,669	0.16
3,800,000	Santander Consumer Finance SA 1.5% 12/11/2020	3,879	0.14
	Corporate bonds: BBB rating		
1,500,000	Abertis Infraestructuras SA 4.375% 30/03/2020	1,728	0.06
500,000	Abertis Infraestructuras SA 4.625% 14/10/2016	506	0.02
3,500,000	Abertis Infraestructuras SA 4.75% 25/10/2019	4,019	0.14
3,900,000	CaixaBank SA 3.125% 14/05/2018	4,104	0.14
2,100,000	Ferrovial Emisiones SA 3.375% 30/01/2018	2,209	0.08
1,500,000	Ferrovial Emisiones SA 3.375% 07/06/2021	1,704	0.06
600,000	Gas Natural Capital Markets SA 4.125% 24/04/2017	620	0.02
1,700,000	Gas Natural Capital Markets SA 4.125% 26/01/2018	1,808	0.06
2,100,000	Gas Natural Capital Markets SA 4.5% 27/01/2020	2,419	0.09
2,600,000	Gas Natural Capital Markets SA 5% 13/02/2018	2,808	0.10
2,300,000	Gas Natural Capital Markets SA 5.375% 24/05/2019	2,647	0.09
500,000	Gas Natural Capital Markets SA 5.625% 09/02/2017	517	0.02
3,500,000	Gas Natural Capital Markets SA 6% 27/01/2020	4,213	0.15
2,000,000	Gas Natural Capital Markets SA 6.375% 09/07/2019	2,372	0.08
1,500,000	Prosegur Cia de Seguridad SA 2.75% 02/04/2018	1,566	0.06
3,800,000	Telefonica Emisiones SAU 2.736% 29/05/2019	4,079	0.14
3,000,000	Telefonica Emisiones SAU 3.661% 18/09/2017	3,135	0.11
3,500,000	Telefonica Emisiones SAU 3.961% 26/03/2021	4,056	0.14
6,000,000	Telefonica Emisiones SAU 4.693% 11/11/2019	6,885	0.24
5,400,000	Telefonica Emisiones SAU 4.71% 20/01/2020	6,227	0.22
4,800,000	Telefonica Emisiones SAU 4.797% 21/02/2018	5,171	0.18
3,600,000	Telefonica Emisiones SAU 5.811% 05/09/2017	3,848	0.14

iShares Euro Corporate Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 97.72%) (cont)		
	Spain (30 June 2015: 5.80%) (cont)		
	Corporate bonds: BBB- rating		
1,200,000	Bankinter SA 1.75% 10/06/2019	1,246	0.04
5,300,000	BBVA Subordinated Capital SAU 3.5% 11/04/2024	5,390	0.19
3,300,000	Criteria Caixa SA 2.375% 09/05/2019	3,441	0.12
1,300,000	Distribuidora Internacional de Alimentacion SA 1% 28/04/2021	1,311	0.05
1,300,000	Distribuidora Internacional de Alimentacion SA 1.5% 22/07/2019	1,338	0.05
3,100,000	Inmobiliaria Colonial SA 1.863% 05/06/2019	3,203	0.11
1,750,000	Mapfre SA 5.921% 24/07/2037	1,781	0.06
	Total Spain	**144,977**	**5.08**
	Sweden (30 June 2015: 4.67%)		
	Corporate bonds: AA rating		
4,750,000	Svenska Handelsbanken AB 2.25% 27/08/2020	5,161	0.18
	Corporate bonds: AA- rating		
500,000	Investor AB 3.25% 17/09/2018	536	0.02
6,196,000	Nordea Bank AB 1.375% 12/04/2018	6,351	0.22
5,000,000	Nordea Bank AB 2% 17/02/2021	5,409	0.19
3,820,000	Nordea Bank AB 2.25% 05/10/2017	3,928	0.14
3,500,000	Nordea Bank AB 4% 11/07/2019	3,915	0.14
4,850,000	Nordea Bank AB 4% 29/06/2020	5,601	0.20
5,000,000	Svenska Handelsbanken AB 2.25% 14/06/2018	5,217	0.18
3,900,000	Svenska Handelsbanken AB 3.375% 17/07/2017	4,037	0.14
3,100,000	Swedbank AB 0.625% 04/01/2021	3,164	0.11
3,025,000	Swedbank AB 1.5% 18/03/2019	3,148	0.11
	Corporate bonds: A+ rating		
5,000,000	Skandinaviska Enskilda Banken AB 1.875% 14/11/2019	5,308	0.19
2,400,000	Skandinaviska Enskilda Banken AB 2% 18/03/2019	2,529	0.09
3,000,000	Skandinaviska Enskilda Banken AB 2% 19/02/2021	3,244	0.11
2,580,000	Skandinaviska Enskilda Banken AB 4.25% 21/02/2018	2,762	0.10
	Corporate bonds: A rating		
1,900,000	Atlas Copco AB 2.625% 15/03/2019	2,033	0.07
	Corporate bonds: A- rating		
3,000,000	Nordea Bank AB 1.875% 10/11/2025	3,022	0.11
3,000,000	Nordea Bank AB 4% 29/03/2021	3,412	0.12
3,850,000	Nordea Bank AB 4.5% 26/03/2020	4,340	0.15
2,000,000	PKO Finance AB 2.324% 23/01/2019	2,063	0.07
1,000,000	Svenska Cellulosa AB SCA 0.5% 05/03/2020	1,009	0.04
2,650,000	Svenska Cellulosa AB SCA 0.5% 26/05/2021	2,675	0.09
4,660,000	Svenska Handelsbanken AB 2.656% 15/01/2024	4,822	0.17
1,550,000	Swedbank AB 2.375% 26/02/2024	1,591	0.06
2,750,000	Swedbank AB 3% 05/12/2022	2,832	0.10
2,600,000	Telia Co AB 1.375% 18/02/2019	2,696	0.09
2,150,000	Telia Co AB 4.25% 18/02/2020	2,467	0.09

Holding	Investment	Fair value €'000	% of net asset value
	Sweden (30 June 2015: 4.67%) (cont)		
	Corporate bonds: BBB+ rating		
1,400,000	PGE Sweden AB 1.625% 09/06/2019	1,424	0.05
550,000	Scania CV AB 1.625% 14/09/2017	559	0.02
3,000,000	Skandinaviska Enskilda Banken AB 2.5% 28/05/2026	3,063	0.11
3,700,000	Skandinaviska Enskilda Banken AB 4% 12/09/2022	3,838	0.13
	Corporate bonds: BBB+/*- rating		
2,650,000	PZU Finance AB 1.375% 03/07/2019	2,657	0.09
	Corporate bonds: BBB rating		
1,450,000	Securitas AB 2.25% 14/03/2018	1,502	0.05
1,000,000	Securitas AB 2.625% 22/02/2021	1,090	0.04
600,000	Securitas AB 2.75% 28/02/2017	611	0.02
650,000	SKF AB 1.875% 11/09/2019	683	0.02
1,800,000	SKF AB 2.375% 29/10/2020	1,940	0.07
500,000	SKF AB 3.875% 25/05/2018	536	0.02
1,150,000	Swedish Match AB 3.875% 24/11/2017	1,212	0.04
2,050,000	Volvo Treasury AB 2.375% 26/11/2019	2,196	0.08
	Corporate bonds: BBB- rating		
1,500,000	Orlen Capital AB 2.5% 30/06/2021	1,532	0.05
1,500,000	Skandinaviska Enskilda Banken AB 7.092% *	1,612	0.06
	Total Sweden	**117,727**	**4.13**
	Switzerland (30 June 2015: 2.31%)		
	Corporate bonds: A+ rating		
6,250,000	UBS AG 0.5% 15/05/2018	6,304	0.22
6,479,000	UBS AG 1.125% 30/06/2020	6,709	0.23
1,250,000	UBS AG 4.75% 07/06/2017	1,305	0.05
4,700,000	UBS AG 6% 18/04/2018	5,204	0.18
	Corporate bonds: A rating		
4,250,000	Credit Suisse AG 0.5% 29/03/2018	4,283	0.15
5,950,000	Credit Suisse AG 0.625% 20/11/2018	6,009	0.21
5,740,000	Credit Suisse AG 1.125% 15/09/2020	5,892	0.21
10,215,000	Credit Suisse AG 1.375% 29/11/2019	10,553	0.37
8,200,000	Credit Suisse AG 4.75% 05/08/2019	9,305	0.33
5,900,000	Credit Suisse AG 5.125% 18/09/2017	6,264	0.22
5,500,000	Credit Suisse AG/London 0.375% 11/04/2019	5,515	0.19
	Total Switzerland	**67,343**	**2.36**
	Turkey (30 June 2015: 0.07%)		
	Corporate bonds: BBB- rating		
1,400,000	Turkiye Garanti Bankasi AS 3.375% 08/07/2019	1,443	0.05
	Total Turkey	**1,443**	**0.05**
	United Arab Emirates (30 June 2015: 0.15%)		
	Corporate bonds: BBB- rating		
4,150,000	Glencore Finance Dubai Ltd 2.625% 19/11/2018	4,225	0.15
	Total United Arab Emirates	**4,225**	**0.15**

iShares Euro Corporate Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 97.72%) (cont)		
	United Kingdom (30 June 2015: 11.46%)		
	Corporate bonds: AA- rating		
3,400,000	HSBC Bank Plc 3.125% 15/11/2017	3,543	0.12
700,000	HSBC Bank Plc 3.75% 30/11/2016	711	0.02
4,850,000	HSBC Bank Plc 3.875% 24/10/2018	5,275	0.19
5,050,000	HSBC Bank Plc 4% 15/01/2021	5,908	0.21
	Corporate bonds: A+ rating		
6,260,000	GlaxoSmithKline Capital Plc 0.625% 02/12/2019	6,396	0.22
3,900,000	GlaxoSmithKline Capital Plc 5.625% 13/12/2017	4,227	0.15
3,250,000	Motability Operations Group Plc 3.25% 30/11/2018	3,501	0.12
1,050,000	Motability Operations Group Plc 3.75% 29/11/2017	1,106	0.04
	Corporate bonds: A+/*- rating		
4,300,000	BG Energy Capital Plc 3% 16/11/2018	4,601	0.16
2,650,000	BG Energy Capital Plc 3.625% 16/07/2019	2,931	0.10
	Corporate bonds: A rating		
2,600,000	Compass Group Plc 3.125% 13/02/2019	2,806	0.10
2,300,000	Coventry Building Society 2.25% 04/12/2017	2,359	0.08
2,250,000	Coventry Building Society 2.5% 18/11/2020	2,368	0.08
1,750,000	Leeds Building Society 2.625% 01/04/2021	1,811	0.06
4,250,000	Lloyds Bank Plc 0.625% 20/04/2020	4,228	0.15
4,000,000	Lloyds Bank Plc 1.875% 10/10/2018	4,134	0.14
3,600,000	Lloyds Bank Plc 5.375% 03/09/2019	4,152	0.15
4,275,000	Nationwide Building Society 0.5% 29/10/2019	4,242	0.15
3,700,000	Nationwide Building Society 1.625% 03/04/2019	3,808	0.13
5,000,000	Santander UK Plc 0.875% 13/01/2020	4,998	0.18
2,725,000	Santander UK Plc 0.875% 25/11/2020	2,717	0.10
3,400,000	Santander UK Plc 1.75% 15/01/2018	3,469	0.12
3,400,000	Santander UK Plc 2% 14/01/2019	3,515	0.12
3,100,000	Santander UK Plc 2.625% 16/07/2020	3,308	0.12
	Corporate bonds: A- rating		
2,900,000	AstraZeneca Plc 0.25% 12/05/2021	2,909	0.10
3,750,000	Barclays Bank Plc 2.125% 24/02/2021	4,042	0.14
2,200,000	Barclays Bank Plc 4.875% 13/08/2019	2,521	0.09
3,150,000	BAT International Finance Plc 0.375% 13/03/2019	3,172	0.11
1,750,000	BAT International Finance Plc 5.375% 29/06/2017	1,844	0.06
2,450,000	BAT Netherlands Finance Plc 4% 07/07/2020	2,812	0.10
2,000,000	BAT Netherlands Finance Plc 4.875% 24/02/2021	2,408	0.08
2,000,000	BP Capital Markets Plc 2.517% 17/02/2021	2,198	0.08
5,200,000	BP Capital Markets Plc 2.994% 18/02/2019	5,603	0.20
2,900,000	BP Capital Markets Plc 3.83% 06/10/2017	3,040	0.11
2,500,000	BP Capital Markets Plc 4.154% 01/06/2020	2,877	0.10
5,150,000	Diageo Finance Plc 1.125% 20/05/2019	5,313	0.18
1,890,000	Experian Finance Plc 4.75% 04/02/2020	2,180	0.08
2,100,000	Rio Tinto Finance Plc 2% 11/05/2020	2,214	0.08
2,500,000	Rolls-Royce Plc 2.125% 18/06/2021	2,681	0.09
2,900,000	SSE Plc 2% 17/06/2020	3,074	0.11

Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom (30 June 2015: 11.46%) (cont)		
	Corporate bonds: A-/*- rating		
1,500,000	BG Energy Capital Plc 6.5% 30/11/2072	1,606	0.06
	Corporate bonds: BBB+ rating		
1,200,000	Brambles Finance Plc 4.625% 20/04/2018	1,295	0.04
1,850,000	Hammerson Plc 2.75% 26/09/2019	1,968	0.07
5,100,000	HSBC Holdings Plc 3.375% 10/01/2024	5,260	0.18
7,050,000	HSBC Holdings Plc 6% 10/06/2019	8,029	0.28
5,250,000	HSBC Holdings Plc 6.25% 19/03/2018	5,745	0.20
2,400,000	National Grid Plc 4.375% 10/03/2020	2,764	0.10
2,630,000	National Grid Plc 5% 02/07/2018	2,887	0.10
7,500,000	Royal Bank of Scotland Plc 5.375% 30/09/2019	8,558	0.30
3,600,000	Royal Bank of Scotland Plc 5.5% 23/03/2020	4,192	0.15
4,550,000	Standard Chartered Plc 1.625% 20/11/2018	4,658	0.16
2,000,000	Standard Chartered Plc 1.625% 13/06/2021	2,043	0.07
4,000,000	Standard Chartered Plc 1.75% 29/10/2017	4,078	0.14
4,100,000	Standard Chartered Plc 4.125% 18/01/2019	4,446	0.16
1,700,000	United Utilities Water Ltd 4.25% 24/01/2020	1,934	0.07
3,325,000	Vodafone Group Plc 0.875% 17/11/2020	3,374	0.12
5,250,000	Vodafone Group Plc 1% 11/09/2020	5,353	0.19
2,530,000	Vodafone Group Plc 5% 04/06/2018	2,771	0.10
2,400,000	Yorkshire Building Society 2.125% 18/03/2019	2,465	0.09
	Corporate bonds: BBB rating		
1,400,000	Aviva Plc 6.875% 22/05/2038	1,509	0.05
5,750,000	Barclays Plc 1.875% 23/03/2021	5,808	0.21
5,075,000	British Telecommunications Plc 0.625% 10/03/2021	5,103	0.18
4,250,000	British Telecommunications Plc 1.125% 10/06/2019	4,370	0.15
2,300,000	EE Finance Plc 3.25% 03/08/2018	2,449	0.09
2,750,000	FCE Bank Plc 1.114% 13/05/2020	2,794	0.10
2,650,000	FCE Bank Plc 1.528% 09/11/2020	2,731	0.10
2,275,000	FCE Bank Plc 1.66% 11/02/2021	2,348	0.08
900,000	FCE Bank Plc 1.75% 21/05/2018	927	0.03
2,800,000	FCE Bank Plc 1.875% 18/04/2019	2,917	0.10
2,250,000	FCE Bank Plc 1.875% 24/06/2021	2,352	0.08
1,550,000	FCE Bank Plc 2.875% 03/10/2017	1,605	0.06
3,250,000	Imperial Brands Finance Plc 2.25% 26/02/2021	3,475	0.12
3,400,000	Imperial Brands Finance Plc 4.5% 05/07/2018	3,698	0.13
3,700,000	Imperial Brands Finance Plc 5% 02/12/2019	4,273	0.15
5,250,000	Lloyds Bank Plc 6.5% 24/03/2020	6,043	0.21
1,200,000	Mondi Finance Plc 3.375% 28/09/2020	1,340	0.05
1,050,000	Mondi Finance Plc 5.75% 03/04/2017	1,094	0.04
4,950,000	Nationwide Building Society 4.125% 20/03/2023	5,087	0.18
2,500,000	Nationwide Building Society 6.75% 22/07/2020	2,905	0.10
4,550,000	NGG Finance Plc 4.25% 18/06/2076	4,823	0.17
1,500,000	Pearson Funding Five Plc 1.875% 19/05/2021	1,582	0.06
1,900,000	Rentokil Initial Plc 3.375% 24/09/2019	2,072	0.07
2,500,000	SSE Plc 2.375% *	2,332	0.08
2,000,000	SSE Plc 5.625% *	2,074	0.07
3,300,000	Standard Chartered Bank 5.875% 26/09/2017	3,492	0.12
2,575,000	WPP Finance 2013 0.75% 18/11/2019	2,614	0.09

iShares Euro Corporate Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 97.72%) (cont)		
	United Kingdom (30 June 2015: 11.46%) (cont)		
	Corporate bonds: BBB- rating		
5,800,000	Barclays Bank Plc 6% 23/01/2018	6,243	0.22
6,635,000	Barclays Bank Plc 6% 14/01/2021	7,513	0.26
2,800,000	Centrica Plc 3% 10/04/2076	2,594	0.09
2,350,000	G4S International Finance Plc 2.625% 06/12/2018	2,451	0.09
400,000	G4S International Finance Plc 2.875% 02/05/2017	408	0.01
850,000	ICAP Group Holdings Plc 3.125% 06/03/2019	867	0.03
2,375,000	Royal Bank of Scotland Group Plc 1.625% 25/06/2019	2,401	0.08
5,250,000	Standard Chartered Plc 4% 21/10/2025	5,146	0.18
1,800,000	WM Morrison Supermarkets Plc 2.25% 19/06/2020	1,875	0.07
	Corporate bonds: BB+ rating		
4,800,000	Barclays Plc 2.625% 11/11/2025	4,517	0.16
	Total United Kingdom	**324,260**	**11.36**
	United States (30 June 2015: 7.79%)		
	Corporate bonds: AAA rating		
3,750,000	Johnson & Johnson 4.75% 06/11/2019	4,362	0.15
	Corporate bonds: AA rating		
4,000,000	Berkshire Hathaway Inc 0.5% 13/03/2020	4,039	0.14
5,500,000	Pfizer Inc 5.75% 03/06/2021	6,986	0.25
3,950,000	Roche Holdings Inc 6.5% 04/03/2021	5,146	0.18
	Corporate bonds: AA- rating		
4,570,000	International Business Machines Corp 1.375% 19/11/2019	4,788	0.17
5,350,000	International Business Machines Corp 1.875% 06/11/2020	5,772	0.20
2,500,000	Metropolitan Life Global Funding I 2.375% 30/09/2019	2,669	0.09
5,100,000	Oracle Corp 2.25% 10/01/2021	5,595	0.20
2,300,000	Procter & Gamble Co 4.125% 07/12/2020	2,719	0.09
3,150,000	Procter & Gamble Co 5.125% 24/10/2017	3,367	0.12
2,500,000	Toyota Motor Credit Corp 1% 09/03/2021	2,595	0.09
3,115,000	Toyota Motor Credit Corp 1.25% 01/08/2017	3,159	0.11
4,700,000	Toyota Motor Credit Corp 1.8% 23/07/2020	5,025	0.18
	Corporate bonds: A+ rating		
2,600,000	American Honda Finance Corp 1.875% 04/09/2019	2,751	0.10
2,600,000	BMW US Capital LLC 1% 18/07/2017	2,630	0.09
	Corporate bonds: A rating		
2,000,000	Air Products & Chemicals Inc 0.375% 01/06/2021	2,014	0.07
1,300,000	Air Products & Chemicals Inc 2% 07/08/2020	1,397	0.05
3,607,000	Amgen Inc 2.125% 13/09/2019	3,832	0.13
1,550,000	Amgen Inc 4.375% 05/12/2018	1,711	0.06
1,800,000	Cargill Inc 1.875% 04/09/2019	1,907	0.07
700,000	Cargill Inc 4.875% 29/05/2017	731	0.03
4,150,000	Honeywell International Inc 0.65% 21/02/2020	4,213	0.15
650,000	HSBC Finance Corp 4.875% 30/05/2017	679	0.02
	United States (30 June 2015: 7.79%) (cont)		
	Corporate bonds: A rating (cont)		
2,000,000	PepsiCo Inc 1.75% 28/04/2021	2,144	0.08
4,995,000	Philip Morris International Inc 1.75% 19/03/2020	5,284	0.18
2,500,000	Philip Morris International Inc 1.875% 03/03/2021	2,681	0.09
2,700,000	Philip Morris International Inc 2.125% 30/05/2019	2,865	0.10
2,950,000	Praxair Inc 1.5% 11/03/2020	3,107	0.11
3,200,000	Simon Property Group LP 2.375% 02/10/2020	3,476	0.12
4,250,000	Wells Fargo & Co 2.25% 03/09/2020	4,594	0.16
600,000	Wells Fargo & Co 4.125% 03/11/2016	608	0.02
	Corporate bonds: A- rating		
4,150,000	JPMorgan Chase & Co 1.875% 21/11/2019	4,382	0.15
5,070,000	JPMorgan Chase & Co 2.625% 23/04/2021	5,593	0.20
5,500,000	JPMorgan Chase & Co 3.875% 23/09/2020	6,333	0.22
4,200,000	SABMiller Holdings Inc 1.875% 20/01/2020	4,461	0.16
1,400,000	Wachovia Corp 4.375% 27/11/2018	1,532	0.05
	Corporate bonds: A-/*- rating		
1,300,000	Dover Corp 2.125% 01/12/2020	1,390	0.05
	Corporate bonds: BBB+ rating		
4,000,000	AT&T Inc 1.875% 04/12/2020	4,267	0.15
4,950,000	Bank of America Corp 1.875% 10/01/2019	5,155	0.18
6,450,000	Bank of America Corp 2.5% 27/07/2020	6,990	0.24
6,150,000	Bank of America Corp 4.625% 07/08/2017	6,457	0.23
1,550,000	Citigroup Inc 1.75% 29/01/2018	1,592	0.06
2,100,000	Citigroup Inc 4.375% 02/11/2018	2,305	0.08
9,675,000	Citigroup Inc 5% 02/08/2019	11,059	0.39
6,450,000	Citigroup Inc 7.375% 04/09/2019	7,879	0.28
1,250,000	Coca-Cola European Partners US LLC 2% 05/12/2019	1,319	0.05
1,050,000	Coca-Cola European Partners US LLC 3.125% 29/09/2017	1,090	0.04
2,400,000	Continental Rubber of America Corp 0.5% 19/02/2019	2,426	0.08
2,050,000	General Mills Inc 2.1% 16/11/2020	2,200	0.08
3,875,000	Goldman Sachs Group Inc 0.75% 10/05/2019	3,921	0.14
5,163,000	Goldman Sachs Group Inc 2.625% 19/08/2020	5,573	0.19
900,000	Goldman Sachs Group Inc 4.375% 16/03/2017	927	0.03
4,350,000	Goldman Sachs Group Inc 5.125% 23/10/2019	5,025	0.18
4,550,000	Goldman Sachs Group Inc 6.375% 02/05/2018	5,068	0.18
3,200,000	McDonald's Corp 0.5% 15/01/2021	3,238	0.11
1,000,000	McDonald's Corp 4% 17/02/2021	1,169	0.04
5,950,000	Morgan Stanley 2.25% 12/03/2018	6,164	0.22
6,163,000	Morgan Stanley 2.375% 31/03/2021	6,652	0.23
4,400,000	Morgan Stanley 3.75% 21/09/2017	4,597	0.16
1,150,000	Morgan Stanley 5% 02/05/2019	1,302	0.04
5,950,000	Morgan Stanley 5.38% 10/08/2020	7,103	0.25
2,900,000	Morgan Stanley 5.5% 02/10/2017	3,096	0.11
2,500,000	Morgan Stanley 6.5% 28/12/2018	2,888	0.10
2,200,000	National Grid North America Inc 1.75% 20/02/2018	2,261	0.08
2,750,000	Prologis LP 1.375% 07/10/2020	2,831	0.10
1,500,000	Prologis LP 1.375% 13/05/2021	1,541	0.05

iShares Euro Corporate Bond 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 97.72%) (cont)		
	United States (30 June 2015: 7.79%) (cont)		
	Corporate bonds: BBB rating		
2,050,000	Bank of America Corp 4.625% 14/09/2018	2,217	0.08
1,975,000	FedEx Corp 0.5% 09/04/2020	1,990	0.07
1,900,000	Kellogg Co 1.75% 24/05/2021	2,010	0.07
1,450,000	ManpowerGroup Inc 4.5% 22/06/2018	1,564	0.05
3,850,000	Mondelez International Inc 2.375% 26/01/2021	4,146	0.15
2,750,000	Nasdaq Inc 3.875% 07/06/2021	3,113	0.11
1,450,000	SES Global Americas Holdings GP 1.875% 24/10/2018	1,507	0.05
1,100,000	Thermo Fisher Scientific Inc 1.5% 01/12/2020	1,142	0.04
1,900,000	Whirlpool Corp 0.625% 12/03/2020	1,911	0.07
	Corporate bonds: BBB- rating		
1,450,000	Jefferies Group LLC 2.375% 20/05/2020	1,447	0.05
	Total United States	**263,679**	**9.24**
	Total bonds	**2,803,984**	**98.27**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net assets value
	Financial derivatives instruments (30 June 2015: Nil)			
	Futures contracts (30 June 2015: Nil)			
(120)	Euro Bobl Futures September 2016	(15,942)	(90)	-
	Total unrealised losses on futures contracts		**(90)**	**-**
	Total financial derivative instruments		**(90)**	**-**

		Fair value €'000	% of net asset value
	Total value of investments	**2,803,894**	**98.27**
	Cash equivalents (30 June 2015: Nil)		
	UCITS collective investment schemes - Money Market Funds (30 June 2015: Nil)		
40,257,441	Institutional Cash Series Plc - Institutional Euro Liquidity Fund**	40,257	1.41
	Cash†	**743**	**0.03**
	Other net assets	**8,408**	**0.29**
	Net asset value attributable to redeemable participating shareholders at the end of the year	**2,853,302**	**100.00**

† Cash holdings of €653,034 are held with State Street Bank and Trust Company. €89,700 is due as security for futures contracts with Barclays Bank Plc.
* Perpetual bond.
** Investment in related party.

All credit ratings are shown as at 30 June 2016.

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

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,803,984	97.28
UCITS collective investment schemes - Money Market Funds	40,257	1.40
Other assets	38,141	1.32
Total current assets	**2,882,382**	**100.00**

iShares Euro Corporate Bond 1-5yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds €'000
Sales		
18,000,000	Bundesobligation 0% 09/04/2021	18,330
8,650,000	Cooperatieve Rabobank UA 3.375% 21/04/2017	8,967
7,575,000	Lloyds Bank Plc 4.625% 02/02/2017	7,937
7,400,000	Cooperatieve Rabobank UA 4.25% 16/01/2017	7,697
7,300,000	Barclays Bank Plc 4% 20/01/2017	7,573
7,150,000	Credit Suisse AG 3.875% 25/01/2017	7,423
6,900,000	Casino Guichard Perrachon SA 3.157% 06/08/2019	7,230
6,300,000	Siemens Financieringsmaatschappij NV 5.125% 20/02/2017	6,638
6,281,000	GE Capital European Funding Unlimited Co 4.25% 01/03/2017	6,529
6,440,000	GE Capital European Funding Unlimited Co 1% 02/05/2017	6,508
6,200,000	Bank of America Corp 4.75% 03/04/2017	6,499
5,900,000	Commerzbank AG 3.875% 22/03/2017	6,120
5,250,000	Nordea Bank AB 3.75% 24/02/2017	5,452
5,200,000	Orange SA 4.75% 21/02/2017	5,443
5,150,000	Citigroup Inc 4.375% 30/01/2017	5,382
5,000,000	Deutsche Telekom International Finance BV 6% 20/01/2017	5,280
5,000,000	Telstra Corp Ltd 4.75% 21/03/2017	5,234
5,000,000	Goldman Sachs Group Inc 4.375% 16/03/2017	5,224
4,750,000	Shell International Finance BV 4.625% 22/05/2017	4,987
4,850,000	Allianz Finance II BV 4.375%*	4,934

* Perpetual bond.

Holding	Investments	Cost €'000
Purchases		
18,000,000	Bundesobligation 0% 09/04/2021	18,344
9,150,000	DNB Bank ASA 4.375% 24/02/2021	10,862
8,310,000	Cooperatieve Rabobank UA 4.125% 12/01/2021	9,748
9,500,000	Total SA 2.25%*	8,840
8,669,000	UBS AG 1.125% 30/06/2020	8,809
7,300,000	Banque Federative du Credit Mutuel SA 4.125% 20/07/2020	8,442
7,500,000	Credit Agricole SA 3.875% 13/02/2019	8,320
7,700,000	Bank of America Corp 2.5% 27/07/2020	8,240
7,086,000	Cooperatieve Rabobank UA 4.125% 14/01/2020	8,118
7,000,000	Credit Suisse AG 4.75% 05/08/2019	8,061
7,900,000	Credit Suisse AG 1.125% 15/09/2020	8,004
6,725,000	Barclays Bank Plc 6% 14/01/2021	7,979
7,500,000	Bayer AG 3% 01/07/2075	7,679
7,500,000	Cooperatieve Rabobank UA 2.5% 26/05/2026	7,671
7,200,000	Banque Federative du Credit Mutuel SA 0.25% 14/06/2019	7,202
5,950,000	Morgan Stanley 5.375% 10/08/2020	7,151
5,500,000	Pfizer Inc 5.75% 03/06/2021	6,970
6,000,000	JPMorgan Chase & Co 3.875% 23/09/2020	6,876
6,200,000	BNP Paribas SA 2.25% 13/01/2021	6,686
6,650,000	Barclays Plc 1.875% 23/03/2021	6,671

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

iShares Euro Corporate Bond BB-B UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2016

		Period from 11 January 2016 to 30 June 2016 €'000
Operating income	2	636
Net gains on financial assets/liabilities at fair value through profit or loss	3	362
Total gains		**998**
Operating expenses	4	(73)
Net operating profit		**925**
Finance costs:		
Interest expense	6	(1)
Total finance costs		**(1)**
Net profit for the financial period		**924**
Increase in net assets attributable to redeemable participating shareholders from operations		**924**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Period from 11 January 2016 to 30 June 2016 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period	-
Increase in net assets attributable to redeemable participating shareholders from operations	924
Share transactions:	
Proceeds from issue of redeemable participating shares	30,000
Increase in net assets resulting from share transactions	**30,000**
Net assets attributable to redeemable participating shareholders at the end of the period	**30,924**

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

iShares Euro Corporate Bond BB-B UCITS ETF

BALANCE SHEET

As at 30 June 2016

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

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

iShares Euro Corporate Bond BB-B UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Period from 11 January 2016 to 30 June 2016 €'000
Bond interest income	636
	636

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

	Period from 11 January 2016 to 30 June 2016 €'000
Net gains on investments in securities held at fair value through profit or loss	362
	362

4. OPERATING EXPENSES

	Period from 11 January 2016 to 30 June 2016 €'000
Management fees	(73)
	(73)

5. MANAGEMENT FEES

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

Please refer to note 5 of the financial statements of the Company for further details.

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

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

	TER % 30 June 2016
	0.50

6. INTEREST EXPENSE

	Period from 11 January 2016 to 30 June 2016 €'000
Bank interest	(1)
	(1)

7. TRANSACTION COSTS

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

8. SHARE CAPITAL

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

	30 June 2016 No. of Shares
Balance at the beginning of period	-
Issued during period	6,000,000
Redeemed during period	-
Balance at the end of period	6,000,000

iShares Euro Corporate Bond BB-B UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

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

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

10. RECEIVABLES

	30 June 2016 €'000
Interest income receivable	491
	491

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

12. PAYABLES

	30 June 2016 €'000
Management fees payable	(13)
	(13)

13. EFFICIENT PORTFOLIO MANAGEMENT

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

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

	30 June 2016 €'000
Income earned during the year*	-
Value of securities on loan at year end	247
Value of collateral held on behalf of the Fund at year end	261

* Amounts less than €500 are rounded to zero.

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Euro Corporate Bond BB-B UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Bonds		
	Austria		
	Corporate bonds: BB+ rating		
200,000	Raiffeisen Bank International AG 6.625% 18/05/2021	210	0.68
	Corporate bonds: BB- rating		
125,000	Sappi Papier Holding GmbH 3.375% 01/04/2022	126	0.41
	Total Austria	**336**	**1.09**
	Belgium		
	Corporate bonds: BB+ rating		
100,000	Barry Callebaut Services NV 6% 13/07/2017	105	0.34
	Corporate bonds: BB rating		
100,000	Ontex Group NV 4.75% 15/11/2021	106	0.34
	Total Belgium	**211**	**0.68**
	Brazil		
	Corporate bonds: BB+/*- rating		
100,000	Votorantim Cimentos SA 3.5% 13/07/2022	86	0.28
	Corporate bonds: BB rating		
150,000	Banco do Brasil SA 3.75% 25/07/2018	150	0.48
	Total Brazil	**236**	**0.76**
	Bulgaria		
	Corporate bonds: BB- rating		
100,000	Bulgarian Energy Holding EAD 4.25% 07/11/2018	100	0.32
	Total Bulgaria	**100**	**0.32**
	Canada		
	Corporate bonds: B- rating		
100,000	Cott Finance Corp 5.5% 01/07/2024	102	0.33
200,000	Valeant Pharmaceuticals International Inc 4.5% 15/05/2023	150	0.49
	Total Canada	**252**	**0.82**
	Cayman Islands		
	Corporate bonds: B rating		
100,000	Viridian Group FundCo II Ltd 7.5% 01/03/2020	103	0.33
	Total Cayman Islands	**103**	**0.33**
	Croatia		
	Corporate bonds: B rating		
100,000	Agrokor DD 9.125% 01/02/2020	106	0.34
	Total Croatia	**106**	**0.34**
	Finland		
	Corporate bonds: BB+ rating		
100,000	Nokia Oyj 6.75% 04/02/2019	115	0.37
	Total Finland	**115**	**0.37**
	France		
	Corporate bonds: BB+ rating		
100,000	Casino Guichard Perrachon SA 3.157% 06/08/2019	107	0.35
300,000	Casino Guichard Perrachon SA 3.248% 07/03/2024	313	1.01
100,000	Casino Guichard Perrachon SA 4.481% 12/11/2018	110	0.35
200,000	Casino Guichard Perrachon SA 5.976% 26/05/2021	231	0.75
100,000	SPCM SA 2.875% 15/06/2023	96	0.31
	Corporate bonds: BB rating		
100,000	Ciments Francais SA 4.75% 04/04/2017	103	0.33
150,000	Crown European Holdings SA 3.375% 15/05/2025	150	0.49
125,000	Elis SA 3% 30/04/2022	124	0.40
150,000	Italcementi Finance SA 6.625% 19/03/2020	176	0.57
50,000	Peugeot SA 2.375% 14/04/2023	51	0.16
100,000	Tereos Finance Groupe I SA 4.125% 16/06/2023	98	0.32
100,000	Tereos Finance Groupe I SA 4.25% 04/03/2020	101	0.33
	Corporate bonds: BB- rating		
100,000	Darty Financement SAS 5.875% 01/03/2021	105	0.34
100,000	Faurecia 3.125% 15/06/2022	100	0.32
100,000	Faurecia 3.625% 15/06/2023	101	0.32
100,000	Nexans SA 4.25% 19/03/2018	104	0.34
250,000	Peugeot SA 7.375% 06/03/2018	277	0.90
150,000	Rexel SA 3.25% 15/06/2022	151	0.49
	Corporate bonds: B+ rating		
200,000	Areva SA 3.25% 04/09/2020	165	0.53
50,000	Areva SA 3.5% 22/03/2021	41	0.13
200,000	Areva SA 4.375% 06/11/2019	178	0.58
100,000	Cerba European Lab SAS 7% 01/02/2020	103	0.33
275,000	Numericable-SFR SA 5.625% 15/05/2024	277	0.90
100,000	Paprec Holding SA 5.25% 01/04/2022	101	0.33
100,000	Vallourec SA 2.25% 30/09/2024	66	0.21
	Corporate bonds: B/*+ rating		
100,000	SGD Group SAS 5.625% 15/05/2019	102	0.33
	Corporate bonds: B rating		
100,000	Autodis SA 6.5% 01/02/2019	92	0.30
100,000	Dry Mix Solutions Investissements SAS FRN 15/06/2021	99	0.32
100,000	Holding Medi-Partenaires SAS 7% 15/05/2020	104	0.34
100,000	HomeVi SAS 6.875% 15/08/2021	106	0.34

iShares Euro Corporate Bond BB-B UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	France (cont)		
	Corporate bonds: B rating (cont)		
100,000	La Financiere Atalian SAS 7.25% 15/01/2020	106	0.34
100,000	Loxam SAS 7% 23/07/2022	106	0.34
100,000	THOM Europe SAS 7.375% 15/07/2019	104	0.34
	Total France	**4,248**	**13.74**
	Germany		
	Corporate bonds: BBB- rating		
100,000	Deutsche Lufthansa AG 1.125% 12/09/2019	102	0.33
50,000	Franz Haniel & Cie GmbH 5.875% 01/02/2017	51	0.16
100,000	K&S AG 3% 20/06/2022	110	0.36
	Corporate bonds: BB+ rating		
50,000	Bilfinger SE 2.375% 07/12/2019	50	0.16
50,000	HeidelbergCement AG 2.25% 30/03/2023	51	0.16
50,000	HeidelbergCement AG 2.25% 03/06/2024	50	0.16
50,000	Hornbach Baumarkt AG 3.875% 15/02/2020	54	0.18
100,000	Rheinmetall AG 5.25% 22/09/2017	105	0.34
	Corporate bonds: BB rating		
100,000	ThyssenKrupp AG 2.5% 25/02/2025	97	0.31
75,000	ThyssenKrupp AG 2.75% 08/03/2021	76	0.25
150,000	ThyssenKrupp AG 3.125% 25/10/2019	155	0.50
250,000	ThyssenKrupp AG 4% 27/08/2018	262	0.85
150,000	ThyssenKrupp AG 4.375% 28/02/2017	153	0.49
100,000	WEPA Hygieneprodukte GmbH 3.75% 15/05/2024	102	0.33
	Corporate bonds: BB- rating		
100,000	SGL Carbon SE 4.875% 15/01/2021	99	0.32
250,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 4% 15/01/2025	252	0.82
200,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.5% 15/09/2022	170	0.55
	Corporate bonds: B+ rating		
100,000	ProGroup AG 5.125% 01/05/2022	105	0.34
100,000	Senvion Holding GmbH 6.625% 15/11/2020	102	0.33
125,000	Trionista Holdco GmbH 5% 30/04/2020	128	0.41
	Corporate bonds: B rating		
100,000	Deutsche Raststaetten Gruppe IV GmbH 6.75% 30/12/2020	106	0.34
100,000	HSH Nordbank AG FRN 14/02/2017	94	0.31
100,000	Techem Energy Metering Service GmbH & Co KG 7.875% 01/10/2020	105	0.34
	Total Germany	**2,579**	**8.34**
	Hungary		
	Corporate bonds: BB rating		
100,000	MOL Hungarian Oil & Gas Plc 2.625% 28/04/2023	100	0.32
100,000	MOL Hungarian Oil & Gas Plc 5.875% 20/04/2017	104	0.34
	Total Hungary	**204**	**0.66**
	Ireland		
	Corporate bonds: BB+ rating		
200,000	Allied Irish Banks Plc 2.75% 16/04/2019	211	0.68
250,000	Gazprombank OJSC Via GPB Eurobond Finance Plc 4% 01/07/2019	260	0.84
200,000	Smurfit Kappa Acquisitions 3.25% 01/06/2021	211	0.68
	Corporate bonds: BB rating		
100,000	Bank of Ireland 10% 19/12/2022	126	0.41
	Corporate bonds: B+ rating		
150,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.25% 15/01/2022	152	0.49
	Total Ireland	**960**	**3.10**
	Italy		
	Corporate bonds: BBB- rating		
100,000	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/03/2020	104	0.34
	Corporate bonds: BB+ rating		
100,000	Buzzi Unicem SpA 6.25% 28/09/2018	111	0.36
125,000	Leonardo-Finmeccanica SpA 4.5% 19/01/2021	138	0.45
100,000	Salini Impregilo SpA 6.125% 01/08/2018	109	0.35
100,000	Telecom Italia SpA 3.25% 16/01/2023	106	0.34
100,000	Telecom Italia SpA 3.625% 19/01/2024	106	0.34
100,000	Telecom Italia SpA 3.625% 25/05/2026	103	0.33
200,000	Telecom Italia SpA 4% 21/01/2020	218	0.71
200,000	Telecom Italia SpA 4.75% 25/05/2018	215	0.70
150,000	Telecom Italia SpA 7% 20/01/2017	156	0.50
	Corporate bonds: BB rating		
100,000	Intesa Sanpaolo SpA 2.855% 23/04/2025	96	0.31
100,000	Intesa Sanpaolo SpA 5% 23/09/2019	107	0.35
100,000	Intesa Sanpaolo SpA 5.15% 16/07/2020	110	0.35
150,000	Intesa Sanpaolo SpA 6.625% 13/09/2023	174	0.56
100,000	LKQ Italia Bondco 3.875% 01/04/2024	103	0.33
100,000	Mediobanca SpA 5.75% 18/04/2023	113	0.37
150,000	UniCredit SpA 5.75% 26/09/2017	158	0.51
200,000	UniCredit SpA 6.95% 31/10/2022	225	0.73
150,000	Unipol Gruppo Finanziario SpA 3% 18/03/2025	143	0.46
	Corporate bonds: BB-/*+ rating		
100,000	Banca Popolare di Milano Scarl 4.25% 30/01/2019	107	0.35
200,000	Banco Popolare SC 2.375% 22/01/2018	202	0.65
100,000	Banco Popolare SC 2.75% 27/07/2020	100	0.32
100,000	Banco Popolare SC 3.5% 14/03/2019	102	0.33
	Corporate bonds: BB- rating		
200,000	Intesa Sanpaolo SpA 6.625% 08/05/2018	214	0.69
100,000	UniCredit SpA 6.7% 05/06/2018	108	0.35
	Corporate bonds: B rating		
100,000	Veneto Banca SpA 4% 20/01/2017	97	0.32
	Corporate bonds: B-/*+ rating		
100,000	Banco Popolare SC 6% 05/11/2020	102	0.33

iShares Euro Corporate Bond BB-B UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Italy (cont)		
	Corporate bonds: B/*- rating		
100,000	Astaldi SpA 7.125% 01/12/2020	98	0.32
	Corporate bonds: B- rating		
150,000	Banca Monte dei Paschi di Siena SpA 3.625% 01/04/2019	149	0.48
150,000	Banca Popolare di Vicenza 2.75% 20/03/2020	129	0.42
	Total Italy	**4,003**	**12.95**
	Japan		
	Corporate bonds: BB+ rating		
200,000	SoftBank Group Corp 4.625% 15/04/2020	217	0.70
150,000	SoftBank Group Corp 4.75% 30/07/2025	161	0.52
	Total Japan	**378**	**1.22**
	Jersey		
	Corporate bonds: BB+ rating		
150,000	Lincoln Finance Ltd 6.875% 15/04/2021	160	0.52
	Corporate bonds: B+ rating		
100,000	Avis Budget Finance Plc 6% 01/03/2021	103	0.33
	Total Jersey	**263**	**0.85**
	Luxembourg		
	Corporate bonds: BBB- rating		
100,000	Clariant Finance Luxembourg SA 5.625% 24/01/2017	103	0.33
	Corporate bonds: BB+ rating		
400,000	CNH Industrial Finance Europe SA 2.75% 18/03/2019	410	1.32
100,000	FMC Finance VIII SA 6.5% 15/09/2018	113	0.37
100,000	Gazprom Neft OAO Via GPN Capital SA 2.933% 26/04/2018	102	0.33
200,000	Gazprom OAO Via Gaz Capital SA 3.389% 20/03/2020	207	0.67
100,000	Gazprom OAO Via Gaz Capital SA 3.6% 26/02/2021	103	0.33
300,000	Gazprom OAO Via Gaz Capital SA 3.7% 25/07/2018	311	1.01
300,000	Gazprom OAO Via Gaz Capital SA 3.755% 15/03/2017	305	0.99
150,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2020	162	0.52
200,000	HeidelbergCement Finance Luxembourg SA 5.625% 04/01/2018	214	0.69
250,000	HeidelbergCement Finance Luxembourg SA 9.5% 15/12/2018	302	0.98
200,000	Sberbank of Russia Via SB Capital SA 3.352% 15/11/2019	210	0.68
	Corporate bonds: BB rating		
100,000	ArcelorMittal 2.875% 06/07/2020	99	0.32
125,000	ArcelorMittal 3% 25/03/2019	127	0.41
150,000	ArcelorMittal 3% 09/04/2021	146	0.47
	Luxembourg (cont)		
	Corporate bonds: BB rating (cont)		
150,000	ArcelorMittal 5.875% 17/11/2017	160	0.52
100,000	ArcelorMittal FRN 09/04/2018	100	0.32
100,000	ContourGlobal Power Holdings SA 5.125% 15/06/2021	99	0.32
200,000	Dufry Finance SA 4.5% 01/08/2023	208	0.67
300,000	Fiat Chrysler Finance Europe 4.75% 22/03/2021	322	1.04
100,000	Fiat Chrysler Finance Europe 6.625% 15/03/2018	107	0.35
150,000	Fiat Chrysler Finance Europe 6.75% 14/10/2019	168	0.55
200,000	Fiat Chrysler Finance Europe 7.75% 17/10/2016	204	0.66
425,000	Wind Acquisition Finance SA FRN 15/07/2020	414	1.34
	Corporate bonds: BB- rating		
150,000	Altice Financing SA 6.5% 15/01/2022	158	0.51
	Corporate bonds: B+ rating		
100,000	Cirsa Funding Luxembourg SA 5.875% 15/05/2023	101	0.33
150,000	Play Finance 2 SA 5.25% 01/02/2019	153	0.49
	Corporate bonds: B rating		
375,000	Altice Luxembourg SA 7.25% 15/05/2022	376	1.22
100,000	Galapagos SA FRN 15/06/2021	93	0.30
150,000	Matterhorn Telecom SA 3.875% 01/05/2022	144	0.46
100,000	Swissport Investments SA 6.75% 15/12/2021	102	0.33
175,000	Wind Acquisition Finance SA 7% 23/04/2021	171	0.55
	Corporate bonds: B- rating		
125,000	INEOS Group Holdings SA 5.75% 15/02/2019	126	0.41
100,000	Picard Bondco SA 7.75% 01/02/2020	105	0.34
100,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 6.375% 01/05/2022	100	0.32
	Total Luxembourg	**6,325**	**20.45**
	Mexico		
	Corporate bonds: B+ rating		
150,000	Cemex SAB de CV 4.375% 05/03/2023	146	0.47
	Total Mexico	**146**	**0.47**
	Netherlands		
	Corporate bonds: BB+ rating		
100,000	Darling Global Finance BV 4.75% 30/05/2022	101	0.33
50,000	Fresenius Finance BV 2.375% 01/02/2019	52	0.17
200,000	Fresenius Finance BV 3% 01/02/2021	215	0.70
100,000	Phoenix PIB Dutch Finance BV 3.625% 30/07/2021	109	0.35
100,000	Samvardhana Motherson Automotive Systems Group BV 4.125% 15/07/2021	100	0.32

iShares Euro Corporate Bond BB-B UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	Netherlands (cont)		
	Corporate bonds: BB rating		
200,000	Fiat Chrysler Automobiles NV 3.75% 29/03/2024	203	0.66
75,000	OI European Group BV 6.75% 15/09/2020	88	0.28
300,000	Schaeffler Finance BV 3.5% 15/05/2022	307	0.99
	Corporate bonds: BB- rating		
125,000	Grupo Antolin Dutch BV 5.125% 30/06/2022	130	0.42
100,000	InterXion Holding NV 6% 15/07/2020	104	0.34
125,000	Ziggo Secured Finance BV 3.75% 15/01/2025	122	0.39
	Corporate bonds: B+ rating		
100,000	Cable Communications Systems NV 7.5% 01/11/2020	105	0.34
200,000	Petrobras Global Finance BV 3.25% 01/04/2019	186	0.60
250,000	Petrobras Global Finance BV 4.875% 07/03/2018	249	0.80
200,000	Petrobras Global Finance BV 5.875% 07/03/2022	186	0.60
100,000	Schaeffler Finance BV 3.25% 15/05/2019	101	0.33
	Corporate bonds: B rating		
100,000	Hema Bondco I BV 6.25% 15/06/2019	76	0.25
100,000	United Group BV 7.875% 15/11/2020	105	0.34
200,000	UPC Holding BV 6.375% 15/09/2022	211	0.68
100,000	Ziggo Bond Finance BV 4.625% 15/01/2025	95	0.31
	Corporate bonds: B/*- rating		
100,000	Selecta Group BV 6.5% 15/06/2020	81	0.26
	Corporate bonds: B- rating		
100,000	PortAventura Entertainment Barcelona BV 7.25% 01/12/2020	104	0.34
	Total Netherlands	**3,030**	**9.80**
	Norway		
	Corporate bonds: BB- rating		
150,000	Lock AS 7% 15/08/2021	152	0.49
	Corporate bonds: B rating		
100,000	Silk Bidco AS 7.5% 01/02/2022	101	0.33
	Total Norway	**253**	**0.82**
	Slovenia		
	Corporate bonds: BB- rating		
100,000	Nova Ljubljanska Banka dd 2.875% 03/07/2017	101	0.33
	Total Slovenia	**101**	**0.33**
	Spain		
	Corporate bonds: BB+ rating		
100,000	Banco de Sabadell SA 2.5% 05/12/2016	101	0.33
200,000	Bankia SA 4.375% 14/02/2017	204	0.66
100,000	Campofrio Food Group SA 3.375% 15/03/2022	101	0.33
	Spain (cont)		
	Corporate bonds: BB+ rating (cont)		
100,000	Cellnex Telecom SAU 3.125% 27/07/2022	102	0.33
	Corporate bonds: BB rating		
100,000	BPE Financiaciones SA 2% 03/02/2020	98	0.32
200,000	BPE Financiaciones SA 2.5% 01/02/2017	202	0.65
	Corporate bonds: B+ rating		
100,000	Banco de Sabadell SA 5.625% 06/05/2026	99	0.32
50,000	Banco Popular Espanol SA 8.25% 19/10/2021	50	0.16
	Corporate bonds: B rating		
125,000	Obrascon Huarte Lain SA 4.75% 15/03/2022	84	0.27
	Total Spain	**1,041**	**3.37**
	Sweden		
	Corporate bonds: BBB rating		
100,000	TVN Finance Corp III AB 7.375% 15/12/2020	85	0.27
	Corporate bonds: BB rating		
100,000	Volvo Car AB 3.25% 18/05/2021	102	0.33
	Corporate bonds: B rating		
100,000	Unilabs Subholding AB 8.5% 15/07/2018	102	0.33
100,000	Verisure Holding AB 6% 01/11/2022	106	0.35
	Total Sweden	**395**	**1.28**
	United Kingdom		
	Corporate bonds: BB+ rating		
250,000	International Game Technology Plc 4.125% 15/02/2020	261	0.84
100,000	International Game Technology Plc 4.75% 15/02/2023	103	0.33
100,000	International Personal Finance Plc 5.75% 07/04/2021	89	0.29
350,000	Royal Bank of Scotland Plc 6.934% 09/04/2018	378	1.22
150,000	Tesco Corporate Treasury Services Plc 2.125% 12/11/2020	151	0.49
100,000	Tesco Corporate Treasury Services Plc 2.5% 01/07/2024	97	0.31
200,000	Tesco Plc 3.375% 02/11/2018	210	0.68
	Corporate bonds: BB rating		
150,000	Anglo American Capital Plc 1.5% 01/04/2020	136	0.44
100,000	Anglo American Capital Plc 1.75% 03/04/2018	98	0.32
100,000	Anglo American Capital Plc 2.5% 29/04/2021	91	0.30
200,000	Anglo American Capital Plc 2.75% 07/06/2019	196	0.63
100,000	Anglo American Capital Plc 3.25% 03/04/2023	91	0.29
100,000	Anglo American Capital Plc 3.5% 28/03/2022	94	0.31
100,000	Merlin Entertainments Plc 2.75% 15/03/2022	97	0.31

iShares Euro Corporate Bond BB-B UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (cont)		
	United Kingdom (cont)		
	Corporate bonds: BB rating (cont)		
100,000	Worldpay Finance Plc 3.75% 15/11/2022	102	0.33
	Corporate bonds: BB- rating		
100,000	Arrow Global Finance Plc FRN 01/11/2021	100	0.32
100,000	Iglo Foods Bondco Plc FRN 15/06/2020	98	0.32
100,000	Ineos Finance Plc 4% 01/05/2023	96	0.31
	Corporate bonds: B+ rating		
100,000	Alliance Automotive Finance Plc 6.25% 01/12/2021	106	0.34
100,000	EC Finance Plc 5.125% 15/07/2021	104	0.34
200,000	Synlab Bondco Plc 6.25% 01/07/2022	210	0.68
	Corporate bonds: B rating		
100,000	Innovia Group Finance Plc FRN 31/03/2020	99	0.32
150,000	Thomas Cook Finance Plc 6.75% 15/06/2021	138	0.45
100,000	Virgin Media Finance Plc 4.5% 15/01/2025	97	0.31
	Total United Kingdom	**3,242**	**10.48**
	United States		
	Corporate bonds: BBB- rating		
100,000	MPT Operating Partnership LP / MPT Finance Corp 4% 19/08/2022	104	0.33
	Corporate bonds: BB+ rating		
200,000	Ball Corp 3.5% 15/12/2020	215	0.70
200,000	ZF North America Capital Inc 2.25% 26/04/2019	205	0.66
100,000	ZF North America Capital Inc 2.75% 27/04/2023	102	0.33
	Corporate bonds: BB rating		
150,000	Fiat Chrysler Finance North America Inc 5.625% 12/06/2017	156	0.50
100,000	Sealed Air Corp 4.5% 15/09/2023	105	0.34
	Corporate bonds: B+/*+ rating		
100,000	IMS Health Inc 4.125% 01/04/2023	101	0.33
	Corporate bonds: B+ rating		
100,000	Belden Inc 5.5% 15/04/2023	101	0.33
100,000	VWR Funding Inc 4.625% 15/04/2022	100	0.32
	Corporate bonds: B rating		
100,000	Huntsman International LLC 5.125% 15/04/2021	101	0.33
	Corporate bonds: B- rating		
125,000	XPO Logistics Inc 5.75% 15/06/2021	117	0.38
	Total United States	**1,407**	**4.55**
	Total bonds	**30,034**	**97.12**

	Fair value €'000	% of net asset value
Total value of investments	**30,034**	**97.12**
Cash†	**412**	**1.33**
Other net assets	**478**	**1.55**
Net asset value attributable to redeemable participating shareholders at the end of the period	**30,924**	**100.00**

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

All credit ratings are shown as at 30 June 2016.

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	30,034	97.08
Other assets	903	2.92
Total current assets	**30,937**	**100.00**

iShares Euro Corporate Bond BB-B UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 June 2016

Holding	Investments	Proceeds €'000
Sales		
200,000	Commerzbank AG 7.75% 16/03/2021	242
225,000	Peugeot SA 5.00% 28/10/2016	231
200,000	ThyssenKrupp AG 4.375% 28/02/2017	206
200,000	Banco Popolare SC 2.375% 22/01/2018	200
175,000	Commerzbank AG 6.375% 22/03/2019	197
150,000	Bayerische Landesbank 5.75% 23/10/2017	161
150,000	Fiat Chrysler Finance North America Inc 5.625% 12/06/2017	157
125,000	Stora Enso Oyj 5.00% 19/03/2018	134
100,000	Norddeutsche Landesbank Girozentrale 6.00% 29/06/2020	111
100,000	HeidelbergCement Finance Luxembourg SA 5.625% 04/01/2018	109
100,000	UniCredit SpA 5.75% 26/09/2017	106
100,000	Magnolia BC SA 9.00% 01/08/2020	106
100,000	Telecom Italia SpA 7.00% 20/01/2017	106
100,000	Fresenius Finance BV 2.375% 01/02/2019	104
100,000	Bankia SA 4.375% 14/02/2017	104
100,000	Stena AB 6.125% 01/02/2017	102
125,000	CMA CGM SA 7.75% 15/01/2021	100
100,000	Nyrstar Netherlands Holdings BV 8.5% 15/09/2019	90
50,000	Banco de Sabadell SA 6.25% 26/04/2020	56
175,000	Portugal Telecom International Finance BV 5.875% 17/04/2018	47
150,000	Portugal Telecom International Finance BV 4.625% 08/05/2020	41
100,000	Telemar Norte Leste SA 5.125% 15/12/2017	36

Holding	Investments	Cost €'000
Purchases		
425,000	Wind Acquisition Finance SA 3.751% 15/07/2020	418
400,000	Banco Popolare SC 2.375% 22/01/2018	402
400,000	CNH Industrial Finance Europe SA 2.75% 18/03/2019	398
350,000	Royal Bank of Scotland Plc 6.934% 09/04/2018	392
350,000	ThyssenKrupp AG 4.375% 28/02/2017	362
375,000	Altice Luxembourg SA 7.25% 15/05/2022	349
350,000	ArcelorMittal 5.875% 17/11/2017	340
300,000	HeidelbergCement Finance Luxembourg SA 5.625% 04/01/2018	325
300,000	Fiat Chrysler Finance Europe 4.75% 22/03/2021	320
300,000	Fiat Chrysler Finance North America Inc 5.625% 12/06/2017	315
300,000	Bankia SA 4.375% 14/02/2017	312
250,000	HeidelbergCement Finance Luxembourg SA 9.5% 15/12/2018	307
300,000	Schaeffler Finance BV 3.5% 15/05/2022	306
300,000	Casino Guichard Perrachon SA 3.248% 07/03/2024	304
300,000	Gazprom OAO Via Gaz Capital SA 3.755% 15/03/2017	300
300,000	Gazprom OAO Via Gaz Capital SA 3.7% 25/07/2018	298
250,000	Peugeot SA 7.375% 06/03/2018	281
275,000	Numericable-SFR SA 5.625% 15/05/2024	278
250,000	UniCredit SpA 5.75% 26/09/2017	268
250,000	Telecom Italia SpA 7.00% 20/01/2017	267

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

iShares Euro Corporate Bond BBB-BB UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 €'000	Period from 3 February 2015 to 30 June 2015 €'000
Operating income	2	5,614	1,293
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	7,335	(7,756)
Total gains/(losses)		**12,949**	**(6,463)**
Operating expenses	4	(756)	(199)
Net operating profit/(loss)		**12,193**	**(6,662)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(1,069)	(1,042)
Interest expense	7	(10)	(3)
Total finance costs		**(1,079)**	**(1,045)**
Net profit/(loss) for the financial year/period		**11,114**	**(7,707)**
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**11,114**	**(7,707)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 €'000	Period from 3 February 2015 to 30 June 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year/period	244,187	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	11,114	(7,707)
Share transactions:		
Proceeds from issue of redeemable participating shares	329,320	261,179
Payments on redemption of redeemable participating shares	(87,452)	(9,285)
Increase in net assets resulting from share transactions	**241,868**	**251,894**
Net assets attributable to redeemable participating shareholders at the end of the year/period	**497,169**	**244,187**

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

iShares Euro Corporate Bond BBB-BB UCITS ETF

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 €'000	30 June 2015 €'000
CURRENT ASSETS			
Cash		257	1,539
Cash equivalents		4,825	-
Receivables	11	7,014	4,217
Financial assets at fair value through profit or loss	12	485,430	240,199
Total current assets		**497,526**	**245,955**
CURRENT LIABILITIES			
Payables	13	(357)	(451)
Distributions payable to redeemable participating shareholders	6	-	(1,317)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(357)**	**(1,768)**
Net asset value attributable to redeemable participating shareholders at the end of the year/period		**497,169**	**244,187**

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

iShares Euro Corporate Bond BBB-BB UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 €'000	Period from 3 February 2015 to 30 June 2015 €'000
Bond interest income	5,579	1,293
Securities lending income	35	-
	5,614	1,293

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

	Year ended 30 June 2016 €'000	Period from 3 February 2015 to 30 June 2015 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	7,332	(7,756)
Net gains on futures contracts	3	-
	7,335	(7,756)

4. OPERATING EXPENSES

	Year ended 30 June 2016 €'000	Period from 3 February 2015 to 30 June 2015 €'000
Management fees	(756)	(199)
	(756)	(199)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

	TER % 30 June 2016	TER % 30 June 2015
	0.25	0.25

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year/period were as follows:

	Year ended 30 June 2016 €'000	Period from 3 February 2015 to 30 June 2015 €'000
June	-	1,317
January	2,256	-
	2,256	1,317
Equalisation income	(1,380)	(318)
Equalisation expense	193	43
	1,069	1,042

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

iShares Euro Corporate Bond BBB-BB UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

7. INTEREST EXPENSE

	Year ended 30 June 2016 €'000	Period from 3 February 2015 to 30 June 2015 €'000
Bank interest	(10)	(3)
	(10)	**(3)**

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the year ended 30 June 2016 and period ended 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 €'000	Period from 3 February 2015 to 30 June 2015 €'000
Transaction costs	(1)	-

9. SHARE CAPITAL

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

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	50,082,000	-
Issued during year	67,026,791	51,962,000
Redeemed during year	(18,052,591)	(1,880,000)
Balance at the end of year	**99,056,200**	**50,082,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	99,056,200
As at 30 June 2015	50,082,000

	€'000
Net asset value	
As at 30 June 2016	497,169
As at 30 June 2015	244,187

	€
Net asset value per share	
As at 30 June 2016	5.02
As at 30 June 2015	4.88

11. RECEIVABLES

	30 June 2016 €'000	30 June 2015 €'000
Sale of securities awaiting settlement	99	321
Securities lending income receivable	6	-
Interest income receivable	6,909	3,896
	7,014	**4,217**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2016 €'000	30 June 2015 €'000
Investment in bonds	485,430	240,199
	485,430	**240,199**

13. PAYABLES

	30 June 2016 €'000	30 June 2015 €'000
Purchase of securities awaiting settlement	(250)	(400)
Interest payable	(6)	-
Management fees payable	(101)	(51)
	(357)	**(451)**

14. EFFICIENT PORTFOLIO MANAGEMENT

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

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

	30 June 2016 €'000	30 June 2015 €'000
Income earned during the year	35	-
Value of securities on loan at year end	11,974	-
Value of collateral held on behalf of the Fund at year end	12,654	-

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

iShares Euro Corporate Bond BBB-BB UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2015: 98.37%)		
	Bonds (30 June 2015: 98.37%)		
	Australia (30 June 2015: 1.15%)		
	Corporate bonds: BBB+ rating		
200,000	Aurizon Network Pty Ltd 2% 18/09/2024	196	0.04
200,000	Aurizon Network Pty Ltd 3.125% 01/06/2026	203	0.04
650,000	BHP Billiton Finance Ltd 4.75% 22/04/2076	681	0.14
400,000	BHP Billiton Finance Ltd 5.625% 22/10/2079	423	0.09
300,000	Brambles Finance Ltd 2.375% 12/06/2024	329	0.07
500,000	Commonwealth Bank of Australia 2% 22/04/2027	481	0.10
100,000	SGSP Australia Assets Pty Ltd 2% 30/06/2022	106	0.02
100,000	Transurban Finance Co Pty Ltd 1.875% 16/09/2024	104	0.02
400,000	Transurban Finance Co Pty Ltd 2% 28/08/2025	416	0.08
300,000	Transurban Finance Co Pty Ltd 2.5% 08/10/2020	321	0.06
	Corporate bonds: BBB rating		
200,000	Amcor Ltd 4.625% 16/04/2019	223	0.04
350,000	APT Pipelines Ltd 1.375% 22/03/2022	346	0.07
325,000	APT Pipelines Ltd 2% 22/03/2027	311	0.06
300,000	Sydney Airport Finance Co Pty Ltd 2.75% 23/04/2024	332	0.07
	Corporate bonds: BBB- rating		
350,000	Origin Energy Finance Ltd 2.5% 23/10/2020	358	0.07
700,000	Origin Energy Finance Ltd 2.875% 11/10/2019	726	0.15
200,000	Origin Energy Finance Ltd 3.5% 04/10/2021	209	0.04
	Corporate bonds: BB+ rating		
400,000	Santos Finance Ltd 8.25% 22/09/2070	404	0.08
	Total Australia	**6,169**	**1.24**
	Austria (30 June 2015: 1.24%)		
	Corporate bonds: BBB+ rating		
400,000	Erste Group Bank AG 1.875% 13/05/2019	418	0.08
200,000	Erste Group Bank AG 3.375% 28/03/2017	205	0.04
300,000	OMV AG 0.6% 19/11/2018	304	0.06
800,000	OMV AG 1.75% 25/11/2019	847	0.17
200,000	OMV AG 2.625% 27/09/2022	225	0.05
300,000	OMV AG 3.5% 27/09/2027	370	0.08
300,000	OMV AG 4.25% 12/10/2021	360	0.07
	Corporate bonds: BBB rating		
200,000	Raiffeisen Bank International AG 1.875% 08/11/2018	207	0.04
200,000	Raiffeisen Bank International AG 2.75% 10/07/2017	205	0.04
450,000	Telekom Finanzmanagement GmbH 3.12% 03/12/2021	513	0.10
350,000	Telekom Finanzmanagement GmbH 4% 04/04/2022	418	0.09
100,000	Telekom Finanzmanagement GmbH 4.25% 27/01/2017	102	0.02
	Austria (30 June 2015: 1.24%) (cont)		
	Corporate bonds: BBB rating (cont)		
300,000	UniCredit Bank Austria AG 2.5% 27/05/2019	314	0.06
400,000	UniCredit Bank Austria AG 2.62% 30/01/2018	413	0.08
200,000	UNIQA Insurance Group AG 6% 27/07/2046	205	0.04
200,000	Verbund AG 1.5% 20/11/2024	213	0.04
500,000	Verbund AG 4.75% 16/07/2019	571	0.12
	Corporate bonds: BBB- rating		
200,000	Erste Group Bank AG 7.12% 10/10/2022	239	0.05
400,000	OMV AG 5.25% *	412	0.08
300,000	OMV AG 6.25% *	315	0.06
300,000	OMV AG 6.75% *	323	0.07
	Corporate bonds: BB+ rating		
400,000	Raiffeisen Bank International AG 4.5% 21/02/2025	334	0.07
300,000	Raiffeisen Bank International AG 6% 16/10/2023	293	0.06
200,000	Raiffeisen Bank International AG 6.62% 18/05/2021	210	0.04
100,000	Wienerberger AG 4% 17/04/2020	109	0.02
	Corporate bonds: BB rating		
100,000	Raiffeisenlandesbank Niederoesterreich-Wien AG 5.88% 27/11/2023	94	0.02
	Corporate bonds: BB- rating		
200,000	Sappi Papier Holding GmbH 3.38% 01/04/2022	202	0.04
200,000	Sappi Papier Holding GmbH 4% 01/04/2023	204	0.04
	Total Austria	**8,625**	**1.73**
	Belgium (30 June 2015: 0.78%)		
	Corporate bonds: BBB+ rating		
650,000	BNP Paribas Fortis SA 5.76% 04/10/2017	694	0.14
300,000	Brussels Airport Co NV/SA 3.25% 01/07/2020	331	0.07
400,000	KBC Group NV 1% 26/04/2021	407	0.08
	Corporate bonds: BBB- rating		
400,000	Argenta Spaarbank NV 3.88% 24/05/2026	404	0.08
200,000	Belfius Bank SA/NV 3.12% 11/05/2026	201	0.04
200,000	KBC Group NV 1.88% 11/03/2027	194	0.04
400,000	KBC Group NV 2.38% 25/11/2024	407	0.08
100,000	Solvay SA 1.62% 02/12/2022	105	0.02
300,000	Solvay SA 2.75% 02/12/2027	338	0.07
650,000	Solvay SA 4.62% 27/06/2018	709	0.15
	Corporate bonds: BB+ rating		
325,000	Barry Callebaut Services NV 2.38% 24/05/2024	325	0.07
100,000	Barry Callebaut Services NV 5.62% 15/06/2021	120	0.02
200,000	Barry Callebaut Services NV 6% 13/07/2017	211	0.04
	Corporate bonds: BB rating		
100,000	Ontex Group NV 4.75% 15/11/2021	106	0.02
	Total Belgium	**4,552**	**0.92**

iShares Euro Corporate Bond BBB-BB UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	Bermuda (30 June 2015: 0.09%)		
	Corporate bonds: BBB+ rating		
200,000	Bacardi Ltd 2.75% 03/07/2023	222	0.04
	Total Bermuda	**222**	**0.04**
	Brazil (30 June 2015: 0.55%)		
	Corporate bonds: BBB rating		
200,000	BRF SA 2.75% 03/06/2022	195	0.04
	Corporate bonds: BBB- rating		
400,000	Vale SA 3.75% 10/01/2023	355	0.07
300,000	Vale SA 4.38% 24/03/2018	306	0.06
	Corporate bonds: BB+/*- rating		
200,000	Votorantim Cimentos SA 3.25% 25/04/2021	176	0.04
250,000	Votorantim Cimentos SA 3.5% 13/07/2022	216	0.04
	Corporate bonds: BB rating		
643,000	Banco do Brasil SA 3.75% 25/07/2018	642	0.13
	Total Brazil	**1,890**	**0.38**
	British Virgin Islands (30 June 2015: 0.07%)		
	Corporate bonds: BBB+/*- rating		
150,000	Talent Yield Euro Ltd 1.44% 07/05/2020	149	0.03
	Corporate bonds: BBB rating		
350,000	Global Switch Holdings Ltd 5.5% 18/04/2018	382	0.08
	Total British Virgin Islands	**531**	**0.11**
	Bulgaria (30 June 2015: 0.04%)		
	Corporate bonds: BB- rating		
250,000	Bulgarian Energy Holding EAD 4.25% 07/11/2018	249	0.05
	Total Bulgaria	**249**	**0.05**
	Canada (30 June 2015: 0.09%)		
	Corporate bonds: A- rating		
200,000	Magna International Inc 1.9% 24/11/2023	212	0.05
	Corporate bonds: BBB rating		
300,000	Alimentation Couche-Tard Inc 1.88% 06/05/2026	310	0.06
	Total Canada	**522**	**0.11**
	Cayman Islands (30 June 2015: 0.34%)		
	Corporate bonds: BBB+ rating		
150,000	China Overseas Land International Cayman Ltd 1.75% 15/07/2019	153	0.03
	Corporate bonds: BBB rating		
900,000	Hutchison Whampoa Europe Finance 13 Ltd 3.75% *	920	0.19
	Total Cayman Islands	**1,073**	**0.22**
	Curacao (30 June 2015: Nil%)		
	Corporate bonds: BBB+/*- rating		
300,000	Teva Pharmaceutical Finance IV BV 2.88% 15/04/2019	321	0.06
	Total Curacao	**321**	**0.06**
	Cyprus (30 June 2015: Nil%)		
	Corporate bonds: BBB rating		
400,000	Aroundtown Property Holdings Plc 1.5% 03/05/2022	389	0.08
	Total Cyprus	**389**	**0.08**
	Czech Republic (30 June 2015: 0.04%)		
	Corporate bonds: BB rating		
100,000	RPG Byty Sro 6.75% 01/05/2020	103	0.02
	Total Czech Republic	**103**	**0.02**
	Denmark (30 June 2015: 1.73%)		
	Corporate bonds: BBB+ rating		
200,000	AP Moeller - Maersk A/S 1.5% 24/11/2022	206	0.04
500,000	AP Moeller - Maersk A/S 1.75% 18/03/2021	522	0.11
650,000	AP Moeller - Maersk A/S 3.38% 28/08/2019	711	0.14
100,000	AP Moeller - Maersk A/S 4.38% 24/11/2017	106	0.02
300,000	DONG Energy A/S 2.62% 19/09/2022	338	0.07
100,000	Sydbank A/S 1.5% 17/10/2016	100	0.02
	Corporate bonds: BBB rating		
500,000	Carlsberg Breweries A/S 2.5% 28/05/2024	551	0.11
750,000	Carlsberg Breweries A/S 2.62% 03/07/2019	804	0.16
150,000	Carlsberg Breweries A/S 2.62% 15/11/2022	167	0.03
300,000	Carlsberg Breweries A/S 3.38% 13/10/2017	313	0.06
225,000	Danfoss A/S 1.38% 23/02/2022	233	0.05
200,000	Danica Pension Livsforsikrings AB 4.38% 29/09/2045	198	0.04
100,000	Danske Bank A/S 2.75% 19/05/2026	104	0.02
600,000	Danske Bank A/S 3.88% 04/10/2023	636	0.13
200,000	ISS Global A/S 1.12% 09/01/2020	204	0.04
631,000	ISS Global A/S 1.12% 07/01/2021	644	0.13
100,000	ISS Global A/S 2.12% 02/12/2024	107	0.02
350,000	Nykredit Realkredit A/S 2.75% 17/11/2027	344	0.07
	Corporate bonds: BBB- rating		
400,000	TDC A/S 1.75% 27/02/2027	383	0.08
250,000	TDC A/S 3.75% 02/03/2022	286	0.06
250,000	TDC A/S 4.38% 23/02/2018	267	0.05
	Corporate bonds: BB+ rating		
350,000	DONG Energy A/S 3% 06/11/3015	342	0.07
100,000	DONG Energy A/S 4.88% 08/07/3013	105	0.02
450,000	DONG Energy A/S 6.25% 26/06/3013	491	0.10
	Total Denmark	**8,162**	**1.64**
	Finland (30 June 2015: 0.49%)		
	Corporate bonds: BBB+ rating		
450,000	CRH Finland Services Oyj 2.75% 15/10/2020	491	0.10
450,000	Fortum Oyj 2.25% 06/09/2022	493	0.10
500,000	Fortum Oyj 4% 24/05/2021	586	0.11
250,000	Fortum Oyj 6% 20/03/2019	290	0.06
200,000	Saastopankkien Keskuspankki Suomi Oyj 1% 06/05/2020	201	0.04

iShares Euro Corporate Bond BBB-BB UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	Finland (30 June 2015: 0.49%) (cont)		
	Corporate bonds: BBB rating		
300,000	Citycon Oyj 3.75% 24/06/2020	338	0.07
250,000	Elenia Finance Oyj 2.88% 17/12/2020	270	0.06
450,000	Sampo Oyj 1.12% 24/05/2019	461	0.09
200,000	Sampo Oyj 1.5% 16/09/2021	211	0.04
100,000	Sampo Oyj 4.25% 27/02/2017	103	0.02
100,000	Teollisuuden Voima Oyj 4.62% 04/02/2019	108	0.02
	Corporate bonds: BB+ rating		
200,000	Nokia Oyj 6.75% 04/02/2019	230	0.05
150,000	Teollisuuden Voima Oyj 2.12% 04/02/2025	142	0.03
400,000	Teollisuuden Voima Oyj 2.5% 17/03/2021	407	0.08
	Corporate bonds: BB rating		
125,000	Stora Enso Oyj 2.12% 16/06/2023	125	0.02
250,000	Stora Enso Oyj 5.5% 07/03/2019	277	0.06
	Total Finland	**4,733**	**0.95**
	France (30 June 2015: 22.11%)		
	Corporate bonds: A- rating		
300,000	Danone SA 1.12% 27/11/2017	305	0.06
200,000	Danone SA 1.12% 14/01/2025	206	0.04
500,000	Danone SA 1.25% 06/06/2018	512	0.10
400,000	Danone SA 1.25% 30/05/2024	420	0.09
400,000	Danone SA 1.38% 10/06/2019	416	0.08
400,000	Danone SA 2.25% 15/11/2021	443	0.09
100,000	Danone SA 2.6% 28/06/2023	115	0.02
750,000	Danone SA 3.6% 23/11/2020	864	0.18
200,000	Sodexo SA 1.75% 24/01/2022	215	0.04
200,000	Sodexo SA 2.5% 24/06/2026	232	0.05
	Corporate bonds: BBB+ rating		
300,000	Auchan Holding SA 1.75% 23/04/2021	320	0.06
500,000	Auchan Holding SA 2.25% 06/04/2023	552	0.11
500,000	Auchan Holding SA 2.38% 12/12/2022	557	0.11
250,000	Auchan Holding SA 2.88% 15/11/2017	260	0.05
350,000	Auchan Holding SA 6% 15/04/2019	407	0.08
700,000	BNP Paribas SA 2.38% 17/02/2025	691	0.14
500,000	BNP Paribas SA 2.62% 14/10/2027	503	0.10
400,000	BNP Paribas SA 2.75% 27/01/2026	401	0.08
850,000	BNP Paribas SA 2.88% 20/03/2026	869	0.17
275,000	BNP Paribas SA 2.88% 01/10/2026	278	0.06
550,000	BNP Paribas SA 5.43% 07/09/2017	583	0.12
825,000	Carrefour SA 0.75% 26/04/2024	828	0.17
300,000	Carrefour SA 1.25% 03/06/2025	310	0.06
900,000	Carrefour SA 1.75% 22/05/2019	944	0.19
450,000	Carrefour SA 1.75% 15/07/2022	484	0.10
550,000	Carrefour SA 1.88% 19/12/2017	565	0.11
400,000	Carrefour SA 3.88% 25/04/2021	470	0.09
250,000	Carrefour SA 4% 09/04/2020	286	0.06
300,000	CNP Assurances 4% *	279	0.06
	France (30 June 2015: 22.11%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
300,000	CNP Assurances 4.25% 05/06/2045	285	0.06
300,000	CNP Assurances 4.5% 10/06/2047	284	0.06
300,000	CNP Assurances 6% 14/09/2040	325	0.07
400,000	CNP Assurances 6.88% 30/09/2041	451	0.09
100,000	Gecina SA 1.5% 20/01/2025	104	0.02
200,000	Gecina SA 1.75% 30/07/2021	213	0.04
300,000	Gecina SA 2% 17/06/2024	325	0.07
500,000	Gecina SA 4.75% 11/04/2019	564	0.11
300,000	ICADE 1.88% 14/09/2022	321	0.06
200,000	ICADE 2.25% 30/01/2019	211	0.04
100,000	ICADE 2.25% 16/04/2021	108	0.02
300,000	Orange SA 1% 12/05/2025	307	0.06
600,000	Orange SA 1.88% 03/09/2018	625	0.13
400,000	Orange SA 1.88% 02/10/2019	424	0.09
300,000	Orange SA 2.5% 01/03/2023	340	0.07
1,200,000	Orange SA 3% 15/06/2022	1,390	0.28
400,000	Orange SA 3.12% 09/01/2024	476	0.10
200,000	Orange SA 3.38% 16/09/2022	236	0.05
450,000	Orange SA 3.88% 09/04/2020	514	0.10
200,000	Orange SA 3.88% 14/01/2021	234	0.05
900,000	Orange SA 4.12% 23/01/2019	994	0.20
750,000	Orange SA 4.75% 21/02/2017	773	0.16
400,000	Orange SA 5.62% 22/05/2018	443	0.09
550,000	Orange SA 8.12% 28/01/2033	1,055	0.21
500,000	Publicis Groupe SA 1.12% 16/12/2021	515	0.10
100,000	Publicis Groupe SA 1.62% 16/12/2024	105	0.02
200,000	Sanef SA 1.88% 16/03/2026	218	0.04
300,000	Societe Des Autoroutes Paris-Rhin-Rhone 1.12% 15/01/2021	310	0.06
300,000	Societe Des Autoroutes Paris-Rhin-Rhone 1.5% 15/01/2024	318	0.06
200,000	Societe Des Autoroutes Paris-Rhin-Rhone 1.88% 15/01/2025	218	0.04
400,000	Societe Des Autoroutes Paris-Rhin-Rhone 2.25% 16/01/2020	429	0.09
400,000	Societe Des Autoroutes Paris-Rhin-Rhone 4.88% 21/01/2019	448	0.09
300,000	Societe Des Autoroutes Paris-Rhin-Rhone 5% 12/01/2017	308	0.06
300,000	Societe Des Autoroutes Paris-Rhin-Rhone 5.12% 18/01/2018	324	0.07
	Corporate bonds: BBB rating		
400,000	ALD International SA 0.75% 26/01/2018	403	0.08
200,000	ALD International SA 2% 26/05/2017	203	0.04
400,000	Arkema SA 1.5% 20/01/2025	416	0.08
100,000	Arkema SA 4% 25/10/2017	105	0.02
800,000	AXA SA 3.38% 06/07/2047	794	0.16
450,000	AXA SA 3.88% *	442	0.09
450,000	AXA SA 3.94% *	443	0.09
600,000	AXA SA 5.12% 04/07/2043	683	0.14

iShares Euro Corporate Bond BBB-BB UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	France (30 June 2015: 22.11%) (cont)		
	Corporate bonds: BBB rating (cont)		
550,000	AXA SA 5.25% 16/04/2040	607	0.12
500,000	BNP Paribas Cardif SA 4.03% *	478	0.10
200,000	Bouygues SA 3.62% 16/01/2023	239	0.05
550,000	Bouygues SA 3.64% 29/10/2019	614	0.12
450,000	Bouygues SA 4% 12/02/2018	479	0.10
600,000	Bouygues SA 4.25% 22/07/2020	698	0.14
400,000	Bouygues SA 4.5% 09/02/2022	490	0.10
600,000	BPCE SA 2.75% 08/07/2026	608	0.12
300,000	BPCE SA 2.75% 30/11/2027	303	0.06
400,000	BPCE SA 2.88% 22/04/2026	401	0.08
400,000	BPCE SA 4.62% 18/07/2023	460	0.09
200,000	Caisse Centrale du Credit Immobilier de France SA 4% 12/01/2018	210	0.04
1,100,000	Capgemini SA 1.75% 01/07/2020	1,151	0.23
300,000	Capgemini SA 2.5% 01/07/2023	331	0.07
100,000	Capgemini SA 5.25% 29/11/2016	102	0.02
400,000	Carmila SAS 2.38% 18/09/2023	428	0.09
300,000	Carmila SAS 2.38% 16/09/2024	319	0.07
350,000	Cie de Saint-Gobain 3.62% 15/06/2021	406	0.08
200,000	Cie de Saint-Gobain 3.62% 28/03/2022	236	0.05
800,000	Cie de Saint-Gobain 4% 08/10/2018	870	0.18
650,000	Cie de Saint-Gobain 4.5% 30/09/2019	742	0.15
400,000	Cie de Saint-Gobain 4.75% 11/04/2017	415	0.08
900,000	Credit Agricole SA 2.62% 17/03/2027	899	0.18
600,000	Credit Agricole SA 3.9% 19/04/2021	683	0.14
650,000	Credit Agricole SA 5.88% 11/06/2019	751	0.15
650,000	Credit Agricole SA 5.97% 01/02/2018	708	0.14
200,000	Edenred 1.38% 10/03/2025	193	0.04
200,000	Edenred 3.62% 06/10/2017	209	0.04
700,000	Engie SA 3% *	717	0.15
400,000	Engie SA 3.88% *	421	0.09
300,000	Engie SA 3.88% *	313	0.06
300,000	Engie SA 4.75% *	331	0.07
100,000	Eutelsat SA 1.12% 23/06/2021	101	0.02
600,000	Eutelsat SA 2.62% 13/01/2020	638	0.13
250,000	Eutelsat SA 4.12% 27/03/2017	257	0.05
500,000	Eutelsat SA 5% 14/01/2019	556	0.11
400,000	Fonciere Des Regions 1.75% 10/09/2021	418	0.08
100,000	Fonciere Des Regions 1.88% 20/05/2026	104	0.02
100,000	Imerys SA 2% 10/12/2024	109	0.02
300,000	Imerys SA 5% 18/04/2017	312	0.06
400,000	Infra Park SAS 1.25% 16/10/2020	416	0.08
300,000	Infra Park SAS 2.12% 16/04/2025	330	0.07
100,000	JCDecaux SA 1% 01/06/2023	102	0.02
200,000	JCDecaux SA 2% 08/02/2018	206	0.04
300,000	Kering 0.88% 28/03/2022	305	0.06
300,000	Kering 1.25% 10/05/2026	305	0.06

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2015: 22.11%) (cont)		
	Corporate bonds: BBB rating (cont)		
200,000	Kering 1.88% 08/10/2018	208	0.04
500,000	Kering 2.5% 15/07/2020	546	0.11
300,000	Kering 2.75% 08/04/2024	346	0.07
300,000	Kering 3.12% 23/04/2019	326	0.07
300,000	La Mondiale SAM 5.05% *	291	0.06
300,000	Mercialys SA 1.79% 31/03/2023	309	0.06
400,000	mFinance France SA 2% 26/11/2021	390	0.08
150,000	Natixis SA 4.12% 20/01/2017	153	0.03
300,000	RCI Banque SA 0.62% 04/03/2020	302	0.06
250,000	RCI Banque SA 1.12% 30/09/2019	257	0.05
400,000	RCI Banque SA 1.25% 08/06/2022	412	0.08
400,000	RCI Banque SA 1.38% 17/11/2020	416	0.08
100,000	RCI Banque SA 1.75% 06/07/2016	100	0.02
450,000	RCI Banque SA 2.25% 29/03/2021	485	0.10
450,000	RCI Banque SA 2.88% 22/01/2018	469	0.10
300,000	RCI Banque SA 4.25% 27/04/2017	310	0.06
400,000	Societe Fonciere Lyonnaise SA 1.88% 26/11/2021	421	0.09
200,000	Societe Fonciere Lyonnaise SA 2.25% 16/11/2022	215	0.04
400,000	Societe Generale SA 6.12% 20/08/2018	447	0.09
400,000	Sogecap SA 4.12% *	371	0.08
300,000	Suez 2.5% *	301	0.06
200,000	Suez 3% *	206	0.04
200,000	Transport et Infrastructures Gaz France SA 2.2% 05/08/2025	218	0.04
100,000	Transport et Infrastructures Gaz France SA 4.34% 07/07/2021	118	0.02
300,000	Valeo SA 1.62% 18/03/2026	318	0.06
200,000	Valeo SA 3.25% 22/01/2024	239	0.05
400,000	Veolia Environnement SA 1.59% 10/01/2028	422	0.09
350,000	Veolia Environnement SA 4.25% 06/01/2021	413	0.08
150,000	Veolia Environnement SA 4.38% 16/01/2017	153	0.03
500,000	Veolia Environnement SA 4.62% 30/03/2027	683	0.14
300,000	Veolia Environnement SA 5.12% 24/05/2022	384	0.08
300,000	Veolia Environnement SA 6.12% 25/11/2033	515	0.10
400,000	Vivendi SA 0.75% 26/05/2021	404	0.08
400,000	Vivendi SA 1.88% 26/05/2026	414	0.08
600,000	Vivendi SA 4% 31/03/2017	618	0.13
100,000	Vivendi SA 4.25% 01/12/2016	102	0.02
300,000	Vivendi SA 4.88% 02/12/2019	348	0.07
300,000	WPP Finance SA 2.25% 22/09/2026	326	0.07
	Corporate bonds: BBB- rating		
300,000	Accor SA 2.38% 17/09/2023	327	0.07
300,000	Accor SA 2.62% 05/02/2021	324	0.07
300,000	Alstom SA 4.5% 18/03/2020	343	0.07
200,000	BNP Paribas SA 7.78% *	223	0.04
400,000	Credit Agricole Assurances SA 4.25% *	377	0.08
500,000	Credit Agricole Assurances SA 4.5% *	473	0.10

iShares Euro Corporate Bond BBB-BB UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	France (30 June 2015: 22.11%) (cont)		
	Corporate bonds: BBB- rating (cont)		
200,000	Holding d'Infrastructures de Transport SAS 2.25% 24/03/2025	219	0.04
750,000	Holding d'Infrastructures de Transport SAS 4.88% 27/10/2021	920	0.19
400,000	Holding d'Infrastructures de Transport SAS 5.75% 09/03/2018	438	0.09
500,000	La Banque Postale SA 2.75% 23/04/2026	508	0.10
400,000	La Banque Postale SA 2.75% 19/11/2027	405	0.08
200,000	La Banque Postale SA 4.38% 30/11/2020	230	0.05
400,000	Orange SA 4% *	414	0.08
250,000	Orange SA 4.25% *	261	0.05
650,000	Orange SA 5% *	676	0.14
700,000	Orange SA 5.25% *	748	0.15
500,000	Pernod Ricard SA 1.5% 18/05/2026	520	0.10
300,000	Pernod Ricard SA 1.88% 28/09/2023	325	0.07
600,000	Pernod Ricard SA 2% 22/06/2020	641	0.13
200,000	Pernod Ricard SA 2.12% 27/09/2024	220	0.04
300,000	Pernod Ricard SA 5% 15/03/2017	310	0.06
300,000	Renault SA 3.12% 05/03/2021	335	0.07
350,000	Renault SA 3.62% 19/09/2018	377	0.08
400,000	Renault SA 4.62% 18/09/2017	422	0.08
150,000	Renault SA 5.62% 22/03/2017	156	0.03
400,000	Societe Generale SA 2.5% 16/09/2026	400	0.08
700,000	Societe Generale SA 2.62% 27/02/2025	696	0.14
400,000	TDF Infrastructure SAS 2.5% 07/04/2026	413	0.08
200,000	TDF Infrastructure SAS 2.88% 19/10/2022	217	0.04
100,000	Wendel SA 2.5% 09/02/2027	100	0.02
200,000	Wendel SA 2.75% 02/10/2024	211	0.04
300,000	Wendel SA 4.38% 09/08/2017	312	0.06
500,000	Wendel SA 5.88% 17/09/2019	580	0.12
200,000	Wendel SA 6.75% 20/04/2018	222	0.04
	Corporate bonds: BB+ rating		
200,000	BPCE SA 6.12% *	210	0.04
400,000	Casino Guichard Perrachon SA 2.33% 07/02/2025	394	0.08
400,000	Casino Guichard Perrachon SA 2.8% 05/08/2026	410	0.08
600,000	Casino Guichard Perrachon SA 3.16% 06/08/2019	645	0.13
300,000	Casino Guichard Perrachon SA 3.25% 07/03/2024	313	0.06
500,000	Casino Guichard Perrachon SA 3.31% 25/01/2023	536	0.11
200,000	Casino Guichard Perrachon SA 3.99% 09/03/2020	221	0.04
100,000	Casino Guichard Perrachon SA 4.48% 12/11/2018	110	0.02
600,000	Casino Guichard Perrachon SA 5.98% 26/05/2021	693	0.14
350,000	Credit Agricole SA 7.88% *	407	0.08
	France (30 June 2015: 22.11%) (cont)		
	Corporate bonds: BB+ rating (cont)		
200,000	Credit Agricole SA 8.2% *	221	0.04
400,000	Electricite de France SA 4.12% *	377	0.08
700,000	Electricite de France SA 4.25% *	690	0.14
600,000	Electricite de France SA 5% *	563	0.11
600,000	Electricite de France SA 5.38% *	594	0.12
350,000	Societe Generale SA 7% *	375	0.08
450,000	Societe Generale SA 9.38% *	539	0.11
400,000	SPCM SA 2.88% 15/06/2023	383	0.08
500,000	Veolia Environnement SA 4.45% *	524	0.11
	Corporate bonds: BB rating		
100,000	Ciments Francais SA 4.75% 04/04/2017	103	0.02
225,000	Crown European Holdings SA 3.38% 15/05/2025	225	0.05
300,000	Crown European Holdings SA 4% 15/07/2022	319	0.06
400,000	Elis SA 3% 30/04/2022	396	0.08
500,000	Italcementi Finance SA 6.12% 21/02/2018	540	0.11
200,000	Italcementi Finance SA 6.62% 19/03/2020	235	0.05
200,000	Peugeot SA 2.38% 14/04/2023	204	0.04
100,000	Peugeot SA 5.62% 11/07/2017	105	0.02
200,000	Peugeot SA 6.5% 18/01/2019	228	0.05
300,000	Solvay Finance SA 4.2% *	304	0.06
200,000	Solvay Finance SA 5.42% *	204	0.04
200,000	Tereos Finance Groupe I SA 4.12% 16/06/2023	197	0.04
200,000	Tereos Finance Groupe I SA 4.25% 04/03/2020	202	0.04
	Corporate bonds: BB- rating		
100,000	Darty Financement SAS 5.88% 01/03/2021	105	0.02
300,000	Faurecia 3.12% 15/06/2022	300	0.06
350,000	Faurecia 3.62% 15/06/2023	353	0.07
100,000	Loxam SAS 3.5% 03/05/2023	101	0.02
100,000	Loxam SAS 4.88% 23/07/2021	103	0.02
100,000	Nexans SA 3.25% 26/05/2021	101	0.02
200,000	Nexans SA 4.25% 19/03/2018	208	0.04
100,000	Nexans SA 5.75% 02/05/2017	103	0.02
600,000	Peugeot SA 7.38% 06/03/2018	666	0.14
200,000	Rexel SA 3.25% 15/06/2022	201	0.04
300,000	Rexel SA 3.5% 15/06/2023	302	0.06
	Total France	**91,279**	**18.36**
	Germany (30 June 2015: 6.18%)		
	Corporate bonds: A- rating		
400,000	Deutsche Post AG 0.38% 01/04/2021	406	0.08
600,000	Deutsche Post AG 1.25% 01/04/2026	628	0.13
400,000	Deutsche Post AG 1.5% 09/10/2018	414	0.08
250,000	Deutsche Post AG 2.75% 09/10/2023	291	0.06
100,000	Deutsche Post AG 2.88% 11/12/2024	118	0.02

iShares Euro Corporate Bond BBB-BB UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	Germany (30 June 2015: 6.18%) (cont)		
	Corporate bonds: BBB+ rating		
300,000	Bertelsmann SE & Co KGaA 1.12% 27/04/2026	308	0.06
200,000	Bertelsmann SE & Co KGaA 1.75% 14/10/2024	217	0.04
400,000	Bertelsmann SE & Co KGaA 2.62% 02/08/2022	452	0.09
400,000	Bertelsmann SE & Co KGaA 4.75% 26/09/2016	404	0.08
1,175,000	Commerzbank AG 0.5% 03/04/2018	1,184	0.24
800,000	Commerzbank AG 0.62% 14/03/2019	807	0.16
100,000	Commerzbank AG 1.5% 21/09/2022	105	0.02
300,000	Commerzbank AG 3.62% 10/07/2017	311	0.06
300,000	Commerzbank AG 3.88% 22/03/2017	308	0.06
450,000	Commerzbank AG 4% 16/09/2020	518	0.11
250,000	Continental AG 3% 16/07/2018	265	0.05
250,000	Continental AG 3.12% 09/09/2020	281	0.06
400,000	CRH Finance Germany GmbH 1.75% 16/07/2021	422	0.09
1,900,000	Deutsche Bank AG 1.12% 17/03/2025	1,821	0.37
900,000	Deutsche Bank AG 1.25% 08/09/2021	911	0.18
700,000	Deutsche Bank AG 2.38% 11/01/2023	746	0.15
1,100,000	Deutsche Bank AG 5.12% 31/08/2017	1,160	0.23
100,000	Deutsche Wohnen AG 1.38% 24/07/2020	105	0.02
600,000	Eurogrid GmbH 1.5% 18/04/2028	626	0.13
300,000	Eurogrid GmbH 1.62% 03/11/2023	324	0.07
100,000	Eurogrid GmbH 1.88% 10/06/2025	109	0.02
200,000	Eurogrid GmbH 3.88% 22/10/2020	232	0.05
350,000	Evonik Industries AG 1% 23/01/2023	359	0.07
100,000	Evonik Industries AG 1.88% 08/04/2020	107	0.02
400,000	EWE AG 4.12% 04/11/2020	465	0.09
300,000	EWE AG 4.88% 14/10/2019	346	0.07
100,000	EWE AG 5.25% 16/07/2021	123	0.03
400,000	Merck KGaA 2.62% 12/12/2074	405	0.08
300,000	Merck KGaA 3.38% 12/12/2074	306	0.06
	Corporate bonds: BBB rating		
400,000	alstria office REIT-AG 2.12% 12/04/2023	419	0.09
100,000	alstria office REIT-AG 2.25% 24/03/2021	105	0.02
350,000	Covestro AG 1% 07/10/2021	361	0.07
175,000	Covestro AG 1.75% 25/09/2024	186	0.04
1,400,000	Deutsche Bank AG 1% 18/03/2019	1,407	0.28
700,000	Deutsche Pfandbriefbank AG 1.12% 27/04/2020	713	0.14
150,000	Deutsche Pfandbriefbank AG 1.25% 04/02/2019	153	0.03
200,000	Deutsche Pfandbriefbank AG 1.38% 15/01/2018	203	0.04
250,000	Deutsche Pfandbriefbank AG 1.5% 17/09/2019	257	0.05
350,000	Deutsche Pfandbriefbank AG 2% 19/07/2016	350	0.07
300,000	Deutsche Pfandbriefbank AG 2.25% 11/09/2017	307	0.06
300,000	Hella KGaA Hueck & Co 2.38% 24/01/2020	322	0.07
300,000	Infineon Technologies AG 1.5% 10/03/2022	312	0.06

Holding	Investment	Fair value €'000	% of net asset value
	Germany (30 June 2015: 6.18%) (cont)		
	Corporate bonds: BBB rating (cont)		
200,000	Landesbank Baden-Wuerttemberg 2.88% 27/05/2026	198	0.04
150,000	Landesbank Baden-Wuerttemberg 3.62% 16/06/2025	158	0.03
200,000	Landesbank Berlin AG 5.88% 25/11/2019	225	0.05
200,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.88% 22/11/2018	208	0.04
200,000	O2 Telefonica Deutschland Finanzierungs GmbH 2.38% 10/02/2021	216	0.05
400,000	WPP Finance Deutschland GmbH 1.62% 23/03/2030	398	0.08
	Corporate bonds: BBB/*- rating		
750,000	Bayer AG 2.38% 02/04/2075	711	0.15
1,000,000	Bayer AG 3% 01/07/2075	1,004	0.20
550,000	Bayer AG 3.75% 01/07/2074	558	0.11
	Corporate bonds: BBB- rating		
400,000	Bayerische Landesbank 5.75% 23/10/2017	426	0.09
200,000	Bertelsmann SE & Co KGaA 3% 23/04/2075	196	0.04
400,000	Bertelsmann SE & Co KGaA 3.5% 23/04/2075	370	0.08
500,000	Commerzbank AG 4% 23/03/2026	511	0.10
600,000	Commerzbank AG 6.38% 22/03/2019	668	0.13
600,000	Commerzbank AG 7.75% 16/03/2021	715	0.14
150,000	Deutsche Lufthansa AG 1.12% 12/09/2019	153	0.03
400,000	Deutsche Lufthansa AG 6.5% 07/07/2016	400	0.08
450,000	EnBW Energie Baden-Wuerttemberg AG 3.62% 02/04/2076	434	0.09
100,000	Franz Haniel & Cie GmbH 5.88% 01/02/2017	103	0.02
200,000	K&S AG 3% 20/06/2022	219	0.04
400,000	K&S AG 3.12% 06/12/2018	426	0.09
100,000	K&S AG 4.12% 06/12/2021	117	0.02
250,000	Lanxess AG 2.62% 21/11/2022	283	0.06
250,000	Lanxess AG 4.12% 23/05/2018	269	0.05
550,000	Metro AG 1.38% 28/10/2021	570	0.12
150,000	Metro AG 1.5% 19/03/2025	153	0.03
450,000	Metro AG 3.38% 01/03/2019	488	0.10
	Corporate bonds: BB+ rating		
300,000	Bilfinger SE 2.38% 07/12/2019	298	0.06
700,000	Deutsche Bank AG 2.75% 17/02/2025	627	0.13
500,000	Deutsche Bank AG 4.5% 19/05/2026	482	0.10
450,000	Deutsche Bank AG 5% 24/06/2020	473	0.09
425,000	HeidelbergCement AG 2.25% 30/03/2023	433	0.09
100,000	Hornbach Baumarkt AG 3.88% 15/02/2020	108	0.02
150,000	Rheinmetall AG 5.25% 22/09/2017	158	0.03
250,000	Voith GmbH 5.38% 21/06/2017	261	0.05
	Corporate bonds: BB+/*- rating		
300,000	Norddeutsche Landesbank Girozentrale 6% 29/06/2020	319	0.06
	Corporate bonds: BB rating		
450,000	RWE AG 2.75% 21/04/2075	384	0.08
200,000	RWE AG 3.5% 21/04/2075	155	0.03

iShares Euro Corporate Bond BBB-BB UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	Germany (30 June 2015: 6.18%) (cont)		
	Corporate bonds: BB rating (cont)		
700,000	thyssenkrupp AG 1.75% 25/11/2020	688	0.14
175,000	thyssenkrupp AG 2.5% 25/02/2025	170	0.03
675,000	thyssenkrupp AG 2.75% 08/03/2021	682	0.14
300,000	thyssenkrupp AG 3.12% 25/10/2019	311	0.06
650,000	thyssenkrupp AG 4% 27/08/2018	682	0.14
600,000	thyssenkrupp AG 4.38% 28/02/2017	612	0.12
350,000	WEPA Hygieneprodukte GmbH 3.75% 15/05/2024	356	0.07
	Corporate bonds: BB- rating		
100,000	Techem GmbH 6.12% 01/10/2019	104	0.02
100,000	TUI AG 4.5% 01/10/2019	103	0.02
500,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 4% 15/01/2025	503	0.10
200,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 4.62% 15/02/2026	206	0.04
200,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.12% 21/01/2023	169	0.04
250,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.5% 15/09/2022	213	0.04
250,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.62% 15/04/2023	211	0.04
200,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.75% 15/01/2023	171	0.04
	Total Germany	**39,735**	**7.99**
	Guernsey (30 June 2015: Nil%)		
	Corporate bonds: BBB+ rating		
1,200,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022	1,171	0.24
	Total Guernsey	**1,171**	**0.24**
	Hong Kong (30 June 2015: Nil%)		
	Corporate bonds: BBB+ rating		
200,000	Bao-trans Enterprises Ltd 1.62% 23/02/2018	201	0.04
	Total Hong Kong	**201**	**0.04**
	Hungary (30 June 2015: 0.17%)		
	Corporate bonds: BB rating		
501,000	MOL Hungarian Oil & Gas Plc 2.62% 28/04/2023	499	0.10
250,000	MOL Hungarian Oil & Gas Plc 5.88% 20/04/2017	260	0.05
	Corporate bonds: BB- rating		
100,000	OTP Bank Plc 5.27% 19/09/2016	101	0.02
	Total Hungary	**860**	**0.17**
	Iceland (30 June 2015: 0.04%)		
	India (30 June 2015: 0.17%)		
	Corporate bonds: BBB- rating		
225,000	ONGC Videsh Ltd 2.75% 15/07/2021	235	0.05
	Total India	**235**	**0.05**

Holding	Investment	Fair value €'000	% of net asset value
	Ireland (30 June 2015: 1.61%)		
	Corporate bonds: BBB+ rating		
300,000	CRH Finance Ltd 3.12% 03/04/2023	346	0.07
400,000	Kerry Group Financial Services 2.38% 10/09/2025	448	0.09
300,000	Ryanair Ltd 1.12% 10/03/2023	302	0.06
400,000	Ryanair Ltd 1.88% 17/06/2021	422	0.09
350,000	Transmission Finance DAC 1.5% 24/05/2023	359	0.07
	Corporate bonds: BBB- rating		
400,000	Bank of Ireland 1.25% 09/04/2020	408	0.08
700,000	Bank of Ireland 2% 08/05/2017	710	0.14
200,000	Bank of Ireland 3.25% 15/01/2019	213	0.04
500,000	FCA Capital Ireland Plc 1.25% 13/06/2018	505	0.10
100,000	FCA Capital Ireland Plc 1.25% 23/09/2020	100	0.02
300,000	FCA Capital Ireland Plc 1.38% 17/04/2020	303	0.06
400,000	FCA Capital Ireland Plc 2% 23/10/2019	412	0.08
350,000	FCA Capital Ireland Plc 2.62% 17/04/2019	366	0.08
200,000	FCA Capital Ireland Plc 2.88% 26/01/2018	207	0.04
400,000	FCA Capital Ireland Plc 4% 17/10/2018	430	0.09
	Corporate bonds: BB+ rating		
550,000	Allied Irish Banks Plc 2.75% 16/04/2019	579	0.12
150,000	Allied Irish Banks Plc 2.88% 28/11/2016	152	0.03
500,000	Gazprombank OJSC Via GPB Eurobond Finance Plc 3.98% 30/10/2018	519	0.10
580,000	Gazprombank OJSC Via GPB Eurobond Finance Plc 4% 01/07/2019	602	0.12
100,000	Smurfit Kappa Acquisitions 2.75% 01/02/2025	100	0.02
204,000	Smurfit Kappa Acquisitions 3.25% 01/06/2021	216	0.04
300,000	Smurfit Kappa Acquisitions 4.12% 30/01/2020	327	0.07
	Corporate bonds: BB rating		
100,000	Bank of Ireland 10% 19/12/2022	126	0.03
	Corporate bonds: B+ rating		
100,000	ABH Financial Via Alfa Holding Issuance Plc 5.5% 10/06/2017	103	0.02
	Total Ireland	**8,255**	**1.66**
	Italy (30 June 2015: 14.23%)		
	Corporate bonds: BBB+ rating		
150,000	ACEA SpA 4.5% 16/03/2020	173	0.03
300,000	Aeroporti di Roma SpA 3.25% 20/02/2021	337	0.07
500,000	Atlantia SpA 2.88% 26/02/2021	559	0.11
100,000	Atlantia SpA 3.38% 18/09/2017	104	0.02
350,000	Atlantia SpA 4.38% 16/03/2020	404	0.08
200,000	Atlantia SpA 4.38% 16/09/2025	259	0.05
700,000	Atlantia SpA 4.5% 08/02/2019	781	0.16
200,000	Atlantia SpA 5.88% 09/06/2024	280	0.06
600,000	Autostrade per l'Italia SpA 1.12% 04/11/2021	623	0.13
200,000	Autostrade per l'Italia SpA 1.75% 26/06/2026	214	0.04
200,000	Autostrade per l'Italia SpA 1.88% 04/11/2025	218	0.04
400,000	Eni SpA 0.75% 17/05/2022	407	0.08
1,300,000	Eni SpA 1.5% 02/02/2026	1,352	0.27

iShares Euro Corporate Bond BBB-BB UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	Italy (30 June 2015: 14.23%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
425,000	Eni SpA 1.62% 17/05/2028	441	0.09
500,000	Eni SpA 1.75% 18/01/2024	535	0.11
1,200,000	Eni SpA 2.62% 22/11/2021	1,337	0.27
400,000	Eni SpA 3.5% 29/01/2018	422	0.09
600,000	Eni SpA 4% 29/06/2020	688	0.14
1,600,000	Eni SpA 4.12% 16/09/2019	1,802	0.36
400,000	Eni SpA 4.25% 03/02/2020	457	0.09
400,000	Exor SpA 2.12% 02/12/2022	421	0.09
200,000	Exor SpA 2.5% 08/10/2024	210	0+.04
	Corporate bonds: BBB rating		
250,000	2i Rete Gas SpA 1.12% 02/01/2020	257	0.05
250,000	2i Rete Gas SpA 1.75% 16/07/2019	262	0.05
300,000	2i Rete Gas SpA 3% 16/07/2024	347	0.07
100,000	A2A SpA 3.62% 13/01/2022	117	0.02
450,000	A2A SpA 4.38% 10/01/2021	529	0.11
200,000	A2A SpA 4.5% 02/11/2016	203	0.04
400,000	A2A SpA 4.5% 28/11/2019	458	0.09
200,000	ACEA SpA 2.62% 15/07/2024	225	0.05
450,000	ACEA SpA 3.75% 12/09/2018	486	0.10
450,000	Enel SpA 4.75% 12/06/2018	491	0.10
323,000	Enel SpA 5.25% 20/06/2017	339	0.07
200,000	Enel SpA 5.25% 20/05/2024	270	0.05
200,000	Enel SpA 5.62% 21/06/2027	294	0.06
300,000	Hera SpA 2.38% 04/07/2024	338	0.07
250,000	Hera SpA 3.25% 04/10/2021	287	0.06
300,000	Hera SpA 4.5% 03/12/2019	344	0.07
300,000	Hera SpA 5.2% 29/01/2028	421	0.08
200,000	Intesa Sanpaolo Vita SpA 5.35% 18/09/2018	216	0.04
200,000	Iren SpA 2.75% 02/11/2022	219	0.04
300,000	Poste Vita SpA 2.88% 30/05/2019	309	0.06
200,000	Servizi Assicurativi del Commercio Estero SpA 3.88% *	187	0.04
350,000	Snam SpA 1.38% 19/11/2023	369	0.07
600,000	Snam SpA 1.5% 24/04/2019	623	0.13
350,000	Snam SpA 1.5% 21/04/2023	372	0.08
400,000	Snam SpA 2.38% 30/06/2017	409	0.08
150,000	Snam SpA 3.25% 22/01/2024	179	0.04
250,000	Snam SpA 3.38% 29/01/2021	285	0.06
800,000	Snam SpA 3.5% 13/02/2020	895	0.18
400,000	Snam SpA 3.88% 19/03/2018	426	0.09
139,000	Snam SpA 4.38% 11/07/2016	139	0.03
700,000	Snam SpA 5% 18/01/2019	787	0.16
450,000	Snam SpA 5.25% 19/09/2022	581	0.12
100,000	Societa Iniziative Autostradali e Servizi SpA 3.38% 13/02/2024	116	0.02
350,000	Societa Iniziative Autostradali e Servizi SpA 4.5% 26/10/2020	411	0.08
400,000	Terna Rete Elettrica Nazionale SpA 0.88% 02/02/2022	409	0.08

Holding	Investment	Fair value €'000	% of net asset value
	Italy (30 June 2015: 14.23%) (cont)		
	Corporate bonds: BBB rating (cont)		
850,000	Terna Rete Elettrica Nazionale SpA 2.88% 16/02/2018	890	0.18
300,000	Terna Rete Elettrica Nazionale SpA 4.12% 17/02/2017	308	0.06
200,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	242	0.05
400,000	Terna Rete Elettrica Nazionale SpA 4.88% 03/10/2019	463	0.09
500,000	Terna Rete Elettrica Nazionale SpA 4.9% 28/10/2024	668	0.13
	Corporate bonds: BBB- rating		
850,000	Assicurazioni Generali SpA 2.88% 14/01/2020	917	0.19
400,000	Assicurazioni Generali SpA 4.12% 04/05/2026	414	0.08
900,000	Assicurazioni Generali SpA 5.12% 16/09/2024	1,158	0.23
700,000	Assicurazioni Generali SpA 5.5% 27/10/2047	716	0.14
700,000	Assicurazioni Generali SpA 7.75% 12/12/2042	809	0.16
200,000	Assicurazioni Generali SpA 10.12% 10/07/2042	254	0.05
250,000	Autostrada Brescia Verona Vicenza Padova SpA 2.38% 20/03/2020	260	0.05
300,000	CDP Reti SpA 1.88% 29/05/2022	312	0.06
200,000	Edison SpA 3.88% 10/11/2017	210	0.04
1,600,000	Intesa Sanpaolo SpA 1.12% 14/01/2020	1,614	0.33
650,000	Intesa Sanpaolo SpA 1.12% 04/03/2022	646	0.13
900,000	Intesa Sanpaolo SpA 2% 18/06/2021	938	0.19
500,000	Intesa Sanpaolo SpA 3% 28/01/2019	530	0.11
200,000	Intesa Sanpaolo SpA 3.5% 17/01/2022	224	0.05
300,000	Intesa Sanpaolo SpA 3.75% 23/11/2016	304	0.06
958,000	Intesa Sanpaolo SpA 4% 09/11/2017	1,006	0.20
800,000	Intesa Sanpaolo SpA 4% 08/11/2018	865	0.17
350,000	Intesa Sanpaolo SpA 4% 30/10/2023	409	0.08
400,000	Intesa Sanpaolo SpA 4.12% 19/09/2016	403	0.08
200,000	Intesa Sanpaolo SpA 4.12% 14/04/2020	224	0.05
1,100,000	Intesa Sanpaolo SpA 4.38% 15/10/2019	1,228	0.25
400,000	Intesa Sanpaolo SpA 4.75% 15/06/2017	417	0.08
200,000	Intesa Sanpaolo SpA 5% 28/02/2017	206	0.04
300,000	Intesa Sanpaolo Vita SpA 4.75% *	289	0.06
700,000	Mediobanca SpA 0.88% 14/11/2017	704	0.14
450,000	Mediobanca SpA 1.62% 19/01/2021	459	0.09
400,000	Mediobanca SpA 2.25% 18/03/2019	416	0.08
200,000	Mediobanca SpA 4.62% 11/10/2016	202	0.04
850,000	UniCredit SpA 1.5% 19/06/2019	869	0.18
325,000	UniCredit SpA 2% 04/03/2023	330	0.07
500,000	UniCredit SpA 2.25% 16/12/2016	505	0.10
600,000	UniCredit SpA 3.25% 14/01/2021	653	0.13
500,000	UniCredit SpA 3.38% 11/01/2018	523	0.11
650,000	UniCredit SpA 3.62% 24/01/2019	697	0.14
450,000	UniCredit SpA 4.38% 29/01/2020	508	0.10
600,000	UniCredit SpA 4.88% 07/03/2017	619	0.13
250,000	Unione di Banche Italiane SpA 2.75% 28/04/2017	255	0.05
550,000	Unione di Banche Italiane SpA 2.88% 18/02/2019	583	0.12

iShares Euro Corporate Bond BBB-BB UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	Italy (30 June 2015: 14.23%) (cont)		
	Corporate bonds: BB+ rating		
550,000	Buzzi Unicem SpA 2.12% 28/04/2023	546	0.11
100,000	Buzzi Unicem SpA 5.12% 09/12/2016	102	0.02
100,000	Buzzi Unicem SpA 6.25% 28/09/2018	111	0.02
150,000	Leonardo-Finmeccanica SpA 4.38% 05/12/2017	157	0.03
500,000	Leonardo-Finmeccanica SpA 4.5% 19/01/2021	552	0.11
250,000	Leonardo-Finmeccanica SpA 4.88% 24/03/2025	286	0.06
400,000	Leonardo-Finmeccanica SpA 5.25% 21/01/2022	459	0.09
100,000	Leonardo-Finmeccanica SpA 5.75% 12/12/2018	111	0.02
100,000	Salini Impregilo SpA 6.12% 01/08/2018	109	0.02
558,000	Telecom Italia SpA 3.25% 16/01/2023	592	0.12
1,000,000	Telecom Italia SpA 3.62% 19/01/2024	1,063	0.22
400,000	Telecom Italia SpA 3.62% 25/05/2026	411	0.08
300,000	Telecom Italia SpA 4% 21/01/2020	327	0.07
100,000	Telecom Italia SpA 4.5% 20/09/2017	105	0.02
450,000	Telecom Italia SpA 4.5% 25/01/2021	509	0.10
300,000	Telecom Italia SpA 4.75% 25/05/2018	323	0.07
400,000	Telecom Italia SpA 4.88% 25/09/2020	456	0.09
350,000	Telecom Italia SpA 5.25% 10/02/2022	408	0.08
200,000	Telecom Italia SpA 5.25% 17/03/2055	203	0.04
200,000	Telecom Italia SpA 5.38% 29/01/2019	223	0.05
300,000	Telecom Italia SpA 6.12% 14/12/2018	339	0.07
100,000	Telecom Italia SpA 7% 20/01/2017	104	0.02
	Corporate bonds: BB rating		
250,000	Iccrea Banca SpA 1.88% 25/11/2019	255	0.05
200,000	Intesa Sanpaolo SpA 2.86% 23/04/2025	192	0.04
600,000	Intesa Sanpaolo SpA 3.93% 15/09/2026	602	0.12
550,000	Intesa Sanpaolo SpA 5% 23/09/2019	590	0.12
650,000	Intesa Sanpaolo SpA 5.15% 16/07/2020	712	0.14
600,000	Intesa Sanpaolo SpA 6.62% 13/09/2023	696	0.14
200,000	LKQ Italia Bondco SpA 3.88% 01/04/2024	206	0.04
200,000	UniCredit SpA 5.75% 26/09/2017	210	0.04
650,000	UniCredit SpA 5.75% 28/10/2025	674	0.14
375,000	UniCredit SpA 6.12% 19/04/2021	424	0.09
750,000	UniCredit SpA 6.95% 31/10/2022	844	0.17
350,000	Unione di Banche Italiane SpA 4.25% 05/05/2026	340	0.07
512,000	Unipol Gruppo Finanziario SpA 3% 18/03/2025	489	0.10
300,000	Unipol Gruppo Finanziario SpA 4.38% 05/03/2021	324	0.06
100,000	Unipol Gruppo Finanziario SpA 5% 11/01/2017	102	0.02
	Corporate bonds: BB-/*+ rating		
200,000	Banca Popolare di Milano Scarl 4.25% 30/01/2019	214	0.04
350,000	Banco Popolare SC 2.38% 22/01/2018	353	0.07
300,000	Banco Popolare SC 2.62% 21/09/2018	303	0.06
500,000	Banco Popolare SC 2.75% 27/07/2020	501	0.10
655,000	Banco Popolare SC 3.5% 14/03/2019	671	0.14

Holding	Investment	Fair value €'000	% of net asset value
	Italy (30 June 2015: 14.23%) (cont)		
	Corporate bonds: BB- rating		
350,000	Intesa Sanpaolo SpA 6.62% 08/05/2018	375	0.07
200,000	Onorato Armatori SpA 7.75% 15/02/2023	191	0.04
350,000	UniCredit SpA 6.7% 05/06/2018	377	0.08
	Corporate bonds: B+ rating		
400,000	Intesa Sanpaolo SpA 8.05% *	431	0.08
250,000	Intesa Sanpaolo SpA 8.38% *	282	0.06
	Total Italy	**66,725**	**13.42**
	Japan (30 June 2015: 0.09%)		
	Corporate bonds: BB+ rating		
200,000	SoftBank Group Corp 4% 30/07/2022	212	0.04
300,000	SoftBank Group Corp 4.62% 15/04/2020	325	0.07
750,000	SoftBank Group Corp 4.75% 30/07/2025	806	0.16
	Total Japan	**1,343**	**0.27**
	Jersey (30 June 2015: 0.16%)		
	Corporate bonds: A- rating		
400,000	UBS Group Funding Jersey Ltd 1.75% 16/11/2022	417	0.08
750,000	UBS Group Funding Jersey Ltd 2.12% 04/03/2024	787	0.16
	Corporate bonds: BBB rating		
350,000	Delphi Automotive Plc 1.5% 10/03/2025	343	0.07
	Corporate bonds: BB+ rating		
600,000	Lincoln Finance Ltd 6.88% 15/04/2021	642	0.13
	Corporate bonds: BBB- rating		
150,000	Atrium European Real Estate Ltd 3.62% 17/10/2022	162	0.03
	Total Jersey	**2,351**	**0.47**
	Luxembourg (30 June 2015: 4.64%)		
	Corporate bonds: BBB rating		
200,000	GELF Bond Issuer I SA 3.12% 03/04/2018	210	0.04
200,000	Grand City Properties SA 1.5% 17/04/2025	197	0.04
400,000	Grand City Properties SA 2% 29/10/2021	420	0.09
500,000	Holcim Finance Luxembourg SA 1.38% 26/05/2023	515	0.10
225,000	Holcim Finance Luxembourg SA 2.25% 26/05/2028	236	0.05
400,000	Holcim Finance Luxembourg SA 3% 22/01/2024	456	0.09
200,000	Holcim US Finance Sarl & Cie SCS 2.62% 07/09/2020	217	0.04
250,000	SES SA 4.62% 09/03/2020	289	0.06
400,000	SES SA 4.75% 11/03/2021	478	0.10
200,000	Talanx Finanz Luxembourg SA 8.37% 15/06/2042	249	0.05
	Corporate bonds: BBB- rating		
200,000	Clariant Finance Luxembourg SA 5.62% 24/01/2017	206	0.04
700,000	Glencore Finance Europe SA 1.25% 17/03/2021	644	0.13

iShares Euro Corporate Bond BBB-BB UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	Luxembourg (30 June 2015: 4.64%) (cont)		
	Corporate bonds: BBB- rating (cont)		
500,000	Glencore Finance Europe SA 1.62% 18/01/2022	452	0.09
300,000	Glencore Finance Europe SA 1.75% 17/03/2025	248	0.05
300,000	Glencore Finance Europe SA 2.75% 01/04/2021	292	0.06
800,000	Glencore Finance Europe SA 3.38% 30/09/2020	812	0.16
100,000	Glencore Finance Europe SA 3.75% 01/04/2026	96	0.02
400,000	Glencore Finance Europe SA 4.62% 03/04/2018	421	0.09
500,000	Glencore Finance Europe SA 5.25% 22/03/2017	516	0.10
350,000	Pentair Finance SA 2.45% 17/09/2019	363	0.07
	Corporate bonds: BB+ rating		
600,000	CNH Industrial Finance Europe SA 2.75% 18/03/2019	614	0.12
200,000	CNH Industrial Finance Europe SA 2.88% 27/09/2021	205	0.04
600,000	CNH Industrial Finance Europe SA 2.88% 17/05/2023	599	0.12
400,000	CNH Industrial Finance Europe SA 6.25% 09/03/2018	430	0.09
150,000	FMC Finance VI SA 5.5% 15/07/2016	151	0.03
300,000	FMC Finance VIII SA 5.25% 31/07/2019	338	0.07
200,000	FMC Finance VIII SA 6.5% 15/09/2018	225	0.05
300,000	Gazprom Neft OAO Via GPN Capital SA 2.93% 26/04/2018	306	0.06
967,000	Gazprom OAO Via Gaz Capital SA 3.39% 20/03/2020	998	0.20
300,000	Gazprom OAO Via Gaz Capital SA 3.6% 26/02/2021	310	0.06
500,000	Gazprom OAO Via Gaz Capital SA 3.7% 25/07/2018	519	0.11
400,000	Gazprom OAO Via Gaz Capital SA 3.76% 15/03/2017	406	0.08
100,000	Gazprom OAO Via Gaz Capital SA 4.36% 21/03/2025	107	0.02
200,000	Gazprom OAO Via Gaz Capital SA 5.14% 22/03/2017	205	0.04
500,000	Gazprom OAO Via Gaz Capital SA 5.44% 02/11/2017	526	0.11
700,000	Gazprom OAO Via Gaz Capital SA 6.6% 13/02/2018	754	0.15
100,000	Gestamp Funding Luxembourg SA 3.5% 15/05/2023	102	0.02
104,000	HeidelbergCement Finance Luxembourg SA 2.25% 12/03/2019	107	0.02
150,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2020	162	0.03
400,000	HeidelbergCement Finance Luxembourg SA 5.62% 04/01/2018	428	0.09
300,000	HeidelbergCement Finance Luxembourg SA 7.5% 03/04/2020	368	0.07
400,000	HeidelbergCement Finance Luxembourg SA 8% 31/01/2017	416	0.08
	Luxembourg (30 June 2015: 4.64%) (cont)		
	Corporate bonds: BB+ rating (cont)		
550,000	HeidelbergCement Finance Luxembourg SA 8.5% 31/10/2019	682	0.14
400,000	HeidelbergCement Finance Luxembourg SA 9.5% 15/12/2018	484	0.10
650,000	Sberbank of Russia Via SB Capital SA 3.35% 15/11/2019	682	0.14
500,000	Telecom Italia Finance SA 7.75% 24/01/2033	662	0.13
	Corporate bonds: BB rating		
600,000	ArcelorMittal 2.88% 06/07/2020	596	0.12
900,000	ArcelorMittal 3% 25/03/2019	914	0.19
200,000	ArcelorMittal 3% 09/04/2021	195	0.04
100,000	ArcelorMittal 3.12% 14/01/2022	97	0.02
250,000	ArcelorMittal 5.75% 29/03/2018	268	0.05
200,000	ArcelorMittal 5.88% 17/11/2017	213	0.04
150,000	ContourGlobal Power Holdings SA 5.12% 15/06/2021	149	0.03
300,000	Dufry Finance SCA 4.5% 15/07/2022	313	0.06
225,000	Dufry Finance SCA 4.5% 01/08/2023	234	0.05
850,000	Fiat Chrysler Finance Europe 4.75% 22/03/2021	912	0.18
500,000	Fiat Chrysler Finance Europe 4.75% 15/07/2022	535	0.11
184,000	Fiat Chrysler Finance Europe 6.62% 15/03/2018	197	0.04
716,000	Fiat Chrysler Finance Europe 6.75% 14/10/2019	803	0.16
300,000	Hanesbrands Finance Luxembourg SCA 3.5% 15/06/2024	301	0.06
1,390,000	Wind Acquisition Finance SA 4% 15/07/2020	1,370	0.28
	Corporate bonds: BB- rating		
100,000	BMBG Bond Finance SCA 3% 15/06/2021	99	0.02
	Corporate bonds: B+ rating		
250,000	Telenet Finance V Luxembourg SCA 6.25% 15/08/2022	267	0.05
	Total Luxembourg	**25,566**	**5.14**
	Mexico (30 June 2015: 1.07%)		
	Corporate bonds: BBB+ rating		
650,000	Petroleos Mexicanos 1.88% 21/04/2022	599	0.12
650,000	Petroleos Mexicanos 2.75% 21/04/2027	541	0.11
750,000	Petroleos Mexicanos 3.12% 27/11/2020	770	0.15
700,000	Petroleos Mexicanos 3.75% 15/03/2019	731	0.15
400,000	Petroleos Mexicanos 3.75% 16/04/2026	373	0.08
500,000	Petroleos Mexicanos 5.12% 15/03/2023	529	0.11
650,000	Petroleos Mexicanos 5.5% 09/01/2017	665	0.13
450,000	Petroleos Mexicanos 5.5% 24/02/2025	494	0.10
200,000	Petroleos Mexicanos 6.38% 05/08/2016	201	0.04
	Corporate bonds: BBB rating		
350,000	America Movil SAB de CV 5.12% 06/09/2073	368	0.07
300,000	America Movil SAB de CV 6.38% 06/09/2073	336	0.07
	Total Mexico	**5,607**	**1.13**

iShares Euro Corporate Bond BBB-BB UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	Netherlands (30 June 2015: 15.19%)		
	Corporate bonds: A- rating		
300,000	Deutsche Post Finance BV 1.88% 27/06/2017	306	0.06
200,000	Deutsche Post Finance BV 2.95% 27/06/2022	231	0.05
350,000	NN Group NV 1% 18/03/2022	359	0.07
	Corporate bonds: BBB+ rating		
150,000	Adecco International Financial Services BV 1.5% 22/11/2022	158	0.03
300,000	Adecco International Financial Services BV 4.75% 13/04/2018	325	0.07
300,000	Akzo Nobel NV 1.12% 08/04/2026	307	0.06
200,000	Akzo Nobel NV 1.75% 07/11/2024	217	0.04
550,000	Akzo Nobel NV 4% 17/12/2018	604	0.12
250,000	ASML Holding NV 3.38% 19/09/2023	292	0.06
100,000	Coca-Cola HBC Finance BV 1.88% 11/11/2024	105	0.02
500,000	Coca-Cola HBC Finance BV 2.38% 18/06/2020	534	0.11
250,000	Conti-Gummi Finance BV 2.5% 20/03/2017	254	0.05
500,000	CRH Finance BV 5% 25/01/2019	562	0.11
100,000	CRH Funding BV 1.88% 09/01/2024	107	0.02
300,000	Deutsche Telekom International Finance BV 0.25% 19/04/2021	301	0.06
900,000	Deutsche Telekom International Finance BV 0.62% 03/04/2023	919	0.19
975,000	Deutsche Telekom International Finance BV 1.5% 03/04/2028	1,024	0.21
700,000	Deutsche Telekom International Finance BV 2% 30/10/2019	746	0.15
500,000	Deutsche Telekom International Finance BV 2.12% 18/01/2021	546	0.11
550,000	Deutsche Telekom International Finance BV 2.75% 24/10/2024	647	0.13
250,000	Deutsche Telekom International Finance BV 3.25% 17/01/2028	308	0.06
500,000	Deutsche Telekom International Finance BV 4.25% 16/03/2020	578	0.12
400,000	Deutsche Telekom International Finance BV 4.25% 13/07/2022	493	0.10
800,000	Deutsche Telekom International Finance BV 6% 20/01/2017	827	0.17
300,000	Deutsche Telekom International Finance BV 6.62% 29/03/2018	335	0.07
150,000	Deutsche Telekom International Finance BV 7.5% 24/01/2033	278	0.06
800,000	E.ON International Finance BV 5.5% 02/10/2017	855	0.17
600,000	E.ON International Finance BV 5.75% 07/05/2020	728	0.15
600,000	E.ON International Finance BV 6.38% 29/05/2017	635	0.13
400,000	ELM BV for RELX Finance 2.5% 24/09/2020	435	0.09
100,000	F van Lanschot Bankiers NV 2.88% 17/10/2016	101	0.02
250,000	F van Lanschot Bankiers NV 3.12% 05/06/2018	262	0.05
625,000	Heineken NV 1% 04/05/2026	633	0.13
350,000	Heineken NV 1.25% 10/09/2021	366	0.07

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2015: 15.19%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
350,000	Heineken NV 2% 06/04/2021	378	0.08
600,000	Heineken NV 2.12% 04/08/2020	645	0.13
119,000	Heineken NV 2.5% 19/03/2019	127	0.03
350,000	Heineken NV 2.88% 04/08/2025	413	0.08
150,000	Heineken NV 3.5% 19/03/2024	183	0.04
700,000	Iberdrola International BV 1.12% 27/01/2023	724	0.15
100,000	Iberdrola International BV 1.12% 21/04/2026	102	0.02
300,000	Iberdrola International BV 1.75% 17/09/2023	324	0.07
200,000	Iberdrola International BV 1.88% 08/10/2024	218	0.04
400,000	Iberdrola International BV 2.5% 24/10/2022	449	0.09
500,000	Iberdrola International BV 2.88% 11/11/2020	557	0.11
600,000	Iberdrola International BV 3% 31/01/2022	685	0.14
400,000	Iberdrola International BV 3.5% 01/02/2021	459	0.09
600,000	Iberdrola International BV 4.25% 11/10/2018	657	0.13
500,000	ING Bank NV 3.5% 21/11/2023	524	0.11
900,000	ING Bank NV 3.62% 25/02/2026	958	0.19
350,000	ING Bank NV 6.12% 29/05/2023	381	0.08
400,000	JAB Holdings BV 1.5% 24/11/2021	415	0.08
300,000	JAB Holdings BV 1.62% 30/04/2025	300	0.06
600,000	JAB Holdings BV 1.75% 25/05/2023	620	0.13
300,000	JAB Holdings BV 2.12% 16/09/2022	318	0.06
300,000	Nomura Europe Finance NV 1.12% 03/06/2020	303	0.06
500,000	Nomura Europe Finance NV 1.5% 12/05/2021	512	0.10
300,000	Nomura Europe Finance NV 1.88% 29/05/2018	309	0.06
100,000	PostNL NV 5.38% 14/11/2017	107	0.02
575,000	RELX Finance BV 1.38% 12/05/2026	591	0.12
300,000	Urenco Finance NV 2.25% 05/08/2022	318	0.06
200,000	Urenco Finance NV 2.38% 02/12/2024	213	0.04
300,000	Urenco Finance NV 2.5% 15/02/2021	321	0.07
800,000	Volkswagen International Finance NV 0.88% 16/01/2023	798	0.16
500,000	Volkswagen International Finance NV 1.62% 16/01/2030	492	0.10
650,000	Volkswagen International Finance NV 1.88% 15/05/2017	660	0.13
900,000	Volkswagen International Finance NV 2% 14/01/2020	949	0.19
450,000	Volkswagen International Finance NV 2% 26/03/2021	480	0.10
800,000	Volkswagen International Finance NV 3.25% 21/01/2019	860	0.17
100,000	Volkswagen International Finance NV 3.3% 22/03/2033	117	0.02
150,000	Vonovia Finance BV 0.88% 30/03/2020	153	0.03
150,000	Vonovia Finance BV 1.5% 31/03/2025	157	0.03
100,000	Vonovia Finance BV 1.5% 10/06/2026	102	0.02
1,000,000	Vonovia Finance BV 1.62% 15/12/2020	1,050	0.21
300,000	Vonovia Finance BV 2.12% 25/07/2016	300	0.06
150,000	Vonovia Finance BV 2.12% 09/07/2022	163	0.03
500,000	Vonovia Finance BV 2.25% 15/12/2023	552	0.11

iShares Euro Corporate Bond BBB-BB UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	Netherlands (30 June 2015: 15.19%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
300,000	Vonovia Finance BV 3.12% 25/07/2019	326	0.07
350,000	Vonovia Finance BV 3.62% 08/10/2021	406	0.08
150,000	Wolters Kluwer NV 2.88% 21/03/2023	171	0.03
550,000	Wolters Kluwer NV 6.38% 10/04/2018	612	0.12
	Corporate bonds: BBB+/*- rating		
700,000	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/03/2023	698	0.14
300,000	Teva Pharmaceutical Finance Netherlands II BV 1.88% 31/03/2027	294	0.06
	Corporate bonds: BBB rating		
500,000	Achmea BV 4.25% *	437	0.09
200,000	Achmea BV 6% 04/04/2043	208	0.04
300,000	Aegon NV 4% 25/04/2044	273	0.06
125,000	Bunge Finance Europe BV 1.85% 16/06/2023	127	0.03
300,000	Delta Lloyd Levensverzekering NV 9% 29/08/2042	338	0.07
200,000	Delta Lloyd NV 4.25% 17/11/2017	208	0.04
200,000	Eneco Holding NV 3.25% *	199	0.04
1,225,000	Enel Finance International NV 1.38% 01/06/2026	1,263	0.25
850,000	Enel Finance International NV 1.97% 27/01/2025	928	0.19
100,000	Enel Finance International NV 3.62% 17/04/2018	106	0.02
153,000	Enel Finance International NV 4% 14/09/2016	154	0.03
300,000	Enel Finance International NV 4.12% 12/07/2017	313	0.06
200,000	Enel Finance International NV 5% 12/07/2021	248	0.05
950,000	Enel Finance International NV 5% 14/09/2022	1,210	0.24
300,000	Enel Finance International NV 5.75% 24/10/2018	340	0.07
400,000	Gas Natural Fenosa Finance BV 1.25% 19/04/2026	405	0.08
100,000	Gas Natural Fenosa Finance BV 1.38% 21/01/2025	104	0.02
100,000	Gas Natural Fenosa Finance BV 2.88% 11/03/2024	115	0.02
200,000	Gas Natural Fenosa Finance BV 3.5% 15/04/2021	229	0.05
300,000	Gas Natural Fenosa Finance BV 3.88% 11/04/2022	355	0.07
400,000	Gas Natural Fenosa Finance BV 3.88% 17/01/2023	480	0.10
600,000	ING Bank NV 3% 11/04/2028	609	0.12
350,000	LYB International Finance II BV 1.88% 02/03/2022	366	0.07
300,000	Madrilena Red de Gas Finance BV 3.78% 11/09/2018	324	0.07
550,000	NN Group NV 4.5% *	525	0.11
500,000	NN Group NV 4.62% 08/04/2044	504	0.10
300,000	SPP Infrastructure Financing BV 2.62% 12/02/2025	314	0.06

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2015: 15.19%) (cont)		
	Corporate bonds: BBB rating (cont)		
400,000	SPP Infrastructure Financing BV 3.75% 18/07/2020	441	0.09
250,000	Telefonica Europe BV 5.88% 14/02/2033	388	0.08
200,000	TenneT Holding BV 6.66% *	209	0.04
	Corporate bonds: BBB- rating		
1,150,000	ABN Amro Bank NV 2.88% 30/06/2025	1,174	0.24
400,000	ABN Amro Bank NV 2.88% 18/01/2028	406	0.08
400,000	ABN Amro Bank NV 6.38% 27/04/2021	478	0.10
500,000	ABN Amro Bank NV 7.12% 06/07/2022	627	0.13
250,000	ASR Nederland NV 5% *	246	0.05
200,000	ASR Nederland NV 5.12% 29/09/2045	203	0.04
200,000	Bharti Airtel International Netherlands BV 3.38% 20/05/2021	216	0.04
700,000	Bharti Airtel International Netherlands BV 4% 10/12/2018	750	0.15
350,000	General Motors Financial International BV 0.85% 23/02/2018	353	0.07
300,000	General Motors Financial International BV 1.17% 18/05/2020	304	0.06
200,000	General Motors Financial International BV 1.88% 15/10/2019	207	0.04
200,000	Iberdrola International BV 5.75% *	213	0.04
350,000	Koninklijke KPN NV 3.75% 21/09/2020	401	0.08
200,000	Koninklijke KPN NV 4.25% 01/03/2022	240	0.05
350,000	Koninklijke KPN NV 4.5% 04/10/2021	421	0.09
200,000	Koninklijke KPN NV 5.62% 30/09/2024	271	0.06
950,000	Koninklijke KPN NV 7.5% 04/02/2019	1,130	0.23
400,000	LeasePlan Corp NV 1% 08/04/2020	404	0.08
400,000	LeasePlan Corp NV 1% 24/05/2021	402	0.08
300,000	LeasePlan Corp NV 1.38% 24/09/2018	307	0.06
200,000	LeasePlan Corp NV 2.38% 23/04/2019	211	0.04
300,000	Metro Finance BV 2.25% 11/05/2018	312	0.06
250,000	NIBC Bank NV 2% 26/07/2018	254	0.05
350,000	Redexis Gas Finance BV 2.75% 08/04/2021	383	0.08
300,000	Ren Finance BV 1.75% 01/06/2023	307	0.06
800,000	Repsol International Finance BV 2.12% 16/12/2020	847	0.17
200,000	Repsol International Finance BV 2.25% 10/12/2026	210	0.04
300,000	Repsol International Finance BV 2.62% 28/05/2020	322	0.07
400,000	Repsol International Finance BV 3.62% 07/10/2021	456	0.09
300,000	Repsol International Finance BV 4.38% 20/02/2018	320	0.06
500,000	Repsol International Finance BV 4.75% 16/02/2017	514	0.10
500,000	Repsol International Finance BV 4.88% 19/02/2019	558	0.11
350,000	RWE Finance BV 1.88% 30/01/2020	367	0.07
400,000	RWE Finance BV 3% 17/01/2024	454	0.09
350,000	RWE Finance BV 5.12% 23/07/2018	385	0.08

iShares Euro Corporate Bond BBB-BB UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	Netherlands (30 June 2015: 15.19%) (cont)		
	Corporate bonds: BBB- rating (cont)		
600,000	RWE Finance BV 6.5% 10/08/2021	768	0.16
350,000	RWE Finance BV 6.62% 31/01/2019	406	0.08
250,000	RWE Finance II BV 5.75% 14/02/2033	352	0.07
450,000	Volkswagen International Finance NV 2.5% *	426	0.09
700,000	Volkswagen International Finance NV 3.5% *	628	0.13
450,000	Volkswagen International Finance NV 3.75% *	456	0.09
500,000	Volkswagen International Finance NV 3.88% *	511	0.10
800,000	Volkswagen International Finance NV 4.62% *	821	0.17
800,000	Volkswagen International Finance NV 5.12% *	856	0.17
500,000	Vonovia Finance BV 4% *	507	0.10
200,000	Vonovia Finance BV 4.62% *	208	0.04
	Corporate bonds: BB+ rating		
250,000	Darling Global Finance BV 4.75% 30/05/2022	251	0.05
300,000	Delta Lloyd NV 4.38% *	224	0.05
300,000	EDP Finance BV 2% 22/04/2025	297	0.06
350,000	EDP Finance BV 2.38% 23/03/2023	364	0.07
500,000	EDP Finance BV 2.62% 15/04/2019	525	0.11
450,000	EDP Finance BV 2.62% 18/01/2022	473	0.10
400,000	EDP Finance BV 4.12% 20/01/2021	448	0.09
300,000	EDP Finance BV 4.75% 26/09/2016	303	0.06
250,000	EDP Finance BV 4.88% 14/09/2020	286	0.06
250,000	EDP Finance BV 5.75% 21/09/2017	266	0.05
250,000	Fresenius Finance BV 2.38% 01/02/2019	260	0.05
150,000	Fresenius Finance BV 2.88% 15/07/2020	161	0.03
350,000	Fresenius Finance BV 3% 01/02/2021	376	0.08
100,000	Fresenius Finance BV 4% 01/02/2024	117	0.02
200,000	Fresenius Finance BV 4.25% 15/04/2019	219	0.04
700,000	Generali Finance BV 4.6% *	651	0.13
100,000	Phoenix PIB Dutch Finance BV 3.12% 27/05/2020	107	0.02
100,000	Phoenix PIB Dutch Finance BV 3.62% 30/07/2021	109	0.02
300,000	Samvardhana Motherson Automotive Systems Group BV 4.12% 15/07/2021	300	0.06
300,000	SNS Bank NV 3.75% 05/11/2025	293	0.06
	Corporate bonds: BB rating		
450,000	Fiat Chrysler Automobiles NV 3.75% 29/03/2024	457	0.09
100,000	Goodyear Dunlop Tires Europe BV 3.75% 15/12/2023	103	0.02
400,000	OI European Group BV 4.88% 31/03/2021	441	0.09
100,000	OI European Group BV 6.75% 15/09/2020	117	0.03
350,000	Schaeffler Finance BV 2.5% 15/05/2020	356	0.07
550,000	Schaeffler Finance BV 2.75% 15/05/2019	556	0.11
300,000	Schaeffler Finance BV 3.25% 15/05/2025	307	0.06
200,000	Schaeffler Finance BV 3.5% 15/05/2022	204	0.04
	Corporate bonds: BB- rating		
400,000	Ziggo Secured Finance BV 3.75% 15/01/2025	390	0.08
	Total Netherlands	**78,102**	**15.71**

Holding	Investment	Fair value €'000	% of net asset value
	Norway (30 June 2015: 0.58%)		
	Corporate bonds: A- rating		
550,000	Statkraft AS 1.5% 21/09/2023	585	0.12
150,000	Statkraft AS 1.5% 26/03/2030	155	0.03
200,000	Statkraft AS 2.5% 28/11/2022	225	0.05
250,000	Statkraft AS 4.62% 22/09/2017	264	0.05
100,000	Statkraft AS 6.62% 02/04/2019	118	0.02
	Corporate bonds: BBB+ rating		
700,000	Santander Consumer Bank AS 0.62% 20/04/2018	703	0.14
	Corporate bonds: BBB rating		
250,000	Kommunal Landspensjonskasse Gjensidig Forsikringsselskap 4.25% 10/06/2045	240	0.05
	Total Norway	**2,290**	**0.46**
	Panama (30 June 2015: Nil%)		
	Corporate bonds: BBB+/*+ rating		
400,000	Carnival Corp 1.12% 06/11/2019	408	0.08
200,000	Carnival Corp 1.62% 22/02/2021	207	0.04
300,000	Carnival Corp 1.88% 07/11/2022	312	0.07
	Total Panama	**927**	**0.19**
	Portugal (30 June 2015: 0.13%)		
	Slovakia (30 June 2015: Nil%)		
	Corporate bonds: BBB rating		
150,000	SPP-Distribucia AS 2.62% 23/06/2021	161	0.03
	Total Slovakia	**161**	**0.03**
	Slovenia (30 June 2015: 0.04%)		
	Corporate bonds: BB rating		
100,000	Telekom Slovenije DD 4.88% 21/12/2016	102	0.02
	Total Slovenia	**102**	**0.02**
	Spain (30 June 2015: 8.42%)		
	Corporate bonds: BBB+ rating		
600,000	Banco Bilbao Vizcaya Argentaria SA 1% 20/01/2021	607	0.12
500,000	BBVA Senior Finance SAU 2.38% 22/01/2019	525	0.11
1,000,000	BBVA Senior Finance SAU 3.75% 17/01/2018	1,055	0.21
300,000	Iberdrola Finanzas SAU 4.12% 23/03/2020	344	0.07
400,000	Mapfre SA 1.62% 19/05/2026	401	0.08
500,000	Santander Consumer Finance SA 1% 26/05/2021	499	0.10
	Corporate bonds: BBB rating		
600,000	Abertis Infraestructuras SA 1.38% 20/05/2026	614	0.12
200,000	Abertis Infraestructuras SA 2.5% 27/02/2025	225	0.05
400,000	Abertis Infraestructuras SA 3.75% 20/06/2023	481	0.10
300,000	Abertis Infraestructuras SA 4.38% 30/03/2020	345	0.07
800,000	Abertis Infraestructuras SA 4.75% 25/10/2019	918	0.18
200,000	Abertis Infraestructuras SA 5.12% 12/06/2017	209	0.04
200,000	Amadeus Capital Markets SA Sociedad Unipersonal 1.62% 17/11/2021	210	0.04

iShares Euro Corporate Bond BBB-BB UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	Spain (30 June 2015: 8.42%) (cont)		
	Corporate bonds: BBB rating (cont)		
200,000	Amadeus Capital Markets SA Sociedad Unipersonal 4.88% 15/07/2016	200	0.04
700,000	CaixaBank SA 2.5% 18/04/2017	713	0.14
400,000	CaixaBank SA 3.12% 14/05/2018	421	0.08
300,000	Canal de Isabel II Gestion SA 1.68% 26/02/2025	304	0.06
400,000	Ferrovial Emisiones SA 3.38% 30/01/2018	421	0.08
100,000	Ferrovial Emisiones SA 3.38% 07/06/2021	113	0.02
300,000	Gas Natural Capital Markets SA 4.12% 24/04/2017	310	0.06
450,000	Gas Natural Capital Markets SA 4.12% 26/01/2018	479	0.10
550,000	Gas Natural Capital Markets SA 4.5% 27/01/2020	633	0.13
400,000	Gas Natural Capital Markets SA 5% 13/02/2018	432	0.09
200,000	Gas Natural Capital Markets SA 5.12% 02/11/2021	248	0.05
500,000	Gas Natural Capital Markets SA 5.38% 24/05/2019	576	0.12
600,000	Gas Natural Capital Markets SA 6% 27/01/2020	722	0.15
450,000	Gas Natural Capital Markets SA 6.38% 09/07/2019	534	0.11
350,000	Merlin Properties Socimi SA 2.22% 25/04/2023	361	0.07
100,000	Prosegur Cia de Seguridad SA 2.75% 02/04/2018	104	0.02
700,000	Santander Issuances SAU 2.5% 18/03/2025	653	0.13
800,000	Santander Issuances SAU 3.25% 04/04/2026	774	0.16
400,000	Telefonica Emisiones SAU 0.75% 13/04/2022	400	0.08
600,000	Telefonica Emisiones SAU 1.46% 13/04/2026	606	0.12
400,000	Telefonica Emisiones SAU 1.48% 14/09/2021	417	0.08
300,000	Telefonica Emisiones SAU 2.24% 27/05/2022	326	0.07
900,000	Telefonica Emisiones SAU 2.74% 29/05/2019	966	0.19
300,000	Telefonica Emisiones SAU 2.93% 17/10/2029	340	0.07
500,000	Telefonica Emisiones SAU 3.66% 18/09/2017	522	0.11
1,100,000	Telefonica Emisiones SAU 3.96% 26/03/2021	1,273	0.26
700,000	Telefonica Emisiones SAU 3.99% 23/01/2023	837	0.17
400,000	Telefonica Emisiones SAU 4.69% 11/11/2019	459	0.09
1,000,000	Telefonica Emisiones SAU 4.71% 20/01/2020	1,152	0.23
400,000	Telefonica Emisiones SAU 4.75% 07/02/2017	411	0.08
600,000	Telefonica Emisiones SAU 4.8% 21/02/2018	646	0.13
400,000	Telefonica Emisiones SAU 5.81% 05/09/2017	427	0.09
	Corporate bonds: BBB-/*+ rating		
300,000	Metrovacesa SA 2.38% 23/05/2022	306	0.06
	Corporate bonds: BBB- rating		
100,000	Bankinter SA 1.75% 10/06/2019	104	0.02
600,000	BBVA Subordinated Capital SAU 3.5% 11/04/2024	610	0.13
	Spain (30 June 2015: 8.42%) (cont)		
	Corporate bonds: BBB- rating (cont)		
400,000	Criteria Caixa SA 1.62% 21/04/2022	393	0.08
500,000	Criteria Caixa SA 2.38% 09/05/2019	520	0.11
300,000	Distribuidora Internacional de Alimentacion SA 1.5% 22/07/2019	309	0.06
200,000	IE2 Holdco SAU 2.38% 27/11/2023	205	0.04
300,000	Inmobiliaria Colonial SA 1.86% 05/06/2019	310	0.06
200,000	Inmobiliaria Colonial SA 2.73% 05/06/2023	211	0.04
200,000	Mapfre SA 5.92% 24/07/2037	203	0.04
	Corporate bonds: BB+ rating		
200,000	Banco de Sabadell SA 2.5% 05/12/2016	202	0.04
500,000	Bankia SA 3.5% 17/01/2019	532	0.11
200,000	Bankia SA 4.38% 14/02/2017	204	0.04
150,000	Campofrio Food Group SA 3.38% 15/03/2022	151	0.03
300,000	Cellnex Telecom SAU 3.12% 27/07/2022	307	0.06
	Corporate bonds: BB rating		
100,000	Bankinter SA 6.38% 11/09/2019	114	0.02
400,000	BPE Financiaciones SA 2% 03/02/2020	390	0.08
300,000	BPE Financiaciones SA 2.5% 01/02/2017	304	0.06
	Corporate bonds: BB- rating		
100,000	Almirall SA 4.62% 01/04/2021	104	0.02
100,000	Ence Energia y Celulosa SA 5.38% 01/11/2022	105	0.02
	Total Spain	**28,797**	**5.79**
	Sweden (30 June 2015: 1.53%)		
	Corporate bonds: A- rating		
175,000	Svenska Cellulosa AB SCA 0.5% 26/05/2021	177	0.04
200,000	Svenska Cellulosa AB SCA 2.5% 09/06/2023	225	0.04
250,000	Svenska Cellulosa AB SCA 3.62% 26/08/2016	251	0.05
	Corporate bonds: BBB+ rating		
200,000	Akzo Nobel Sweden Finance AB 2.62% 27/07/2022	227	0.05
200,000	Alfa Laval Treasury International AB 1.38% 12/09/2022	208	0.04
200,000	Energa Finance AB 3.25% 19/03/2020	215	0.04
300,000	PGE Sweden AB 1.62% 09/06/2019	305	0.06
250,000	Telefonaktiebolaget LM Ericsson 5.38% 27/06/2017	263	0.05
200,000	Vattenfall AB 5.38% 29/04/2024	267	0.06
350,000	Vattenfall AB 6.25% 17/03/2021	443	0.09
500,000	Vattenfall AB 6.75% 31/01/2019	585	0.12
	Corporate bonds: BBB+/*- rating		
300,000	PZU Finance AB 1.38% 03/07/2019	301	0.06
	Corporate bonds: BBB rating		
100,000	Molnlycke Holding AB 1.5% 28/02/2022	104	0.02
250,000	Molnlycke Holding AB 1.75% 28/02/2024	264	0.05
200,000	SKF AB 1.62% 02/12/2022	208	0.04
250,000	SKF AB 2.38% 29/10/2020	269	0.06
100,000	TVN Finance Corp III AB 7.38% 15/12/2020	85	0.02

iShares Euro Corporate Bond BBB-BB UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	Sweden (30 June 2015: 1.53%) (cont)		
	Corporate bonds: BBB rating (cont)		
200,000	Volvo Treasury AB 2.38% 26/11/2019	214	0.04
650,000	Volvo Treasury AB 5% 31/05/2017	679	0.14
	Corporate bonds: BBB- rating		
200,000	Orlen Capital AB 2.5% 30/06/2021	204	0.04
300,000	PGNIG Finance AB 4% 14/02/2017	307	0.06
150,000	Skandinaviska Enskilda Banken AB 7.09% *	161	0.03
	Corporate bonds: BB+ rating		
100,000	Akelius Residential Property AB 3.38% 23/09/2020	105	0.02
100,000	Hoist Kredit AB 3.12% 09/12/2019	100	0.02
650,000	Vattenfall AB 3% 19/03/2077	531	0.11
	Corporate bonds: BB rating		
250,000	Synthos Finance AB 4% 30/09/2021	248	0.05
400,000	Volvo Car AB 3.25% 18/05/2021	409	0.08
	Corporate bonds: B+/*- rating		
	Total Sweden	**7,355**	**1.48**
	Switzerland (30 June 2015: 0.12%)		
	Corporate bonds: BBB+ rating		
325,000	Demeter Investments BV for Swiss Life AG 4.38% *	311	0.06
	Corporate bonds: BBB- rating		
250,000	UBS AG 7.15% *	269	0.06
	Total Switzerland	**580**	**0.12**
	Turkey (30 June 2015: 0.12%)		
	Corporate bonds: BBB- rating		
100,000	Turkiye Garanti Bankasi AS 3.38% 08/07/2019	103	0.02
300,000	Turkiye Vakiflar Bankasi TAO 3.5% 17/06/2019	307	0.06
	Corporate bonds: BB+ rating		
100,000	Arcelik AS 3.88% 16/09/2021	103	0.02
	Total Turkey	**513**	**0.10**
	United Arab Emirates (30 June 2015: 0.32%)		
	Corporate bonds: BBB- rating		
550,000	Glencore Finance Dubai Ltd 2.62% 19/11/2018	558	0.11
	Total United Arab Emirates	**558**	**0.11**
	United Kingdom (30 June 2015: 9.19%)		
	Corporate bonds: A- rating		
200,000	Aon Plc 2.88% 14/05/2026	213	0.04
250,000	Experian Finance Plc 4.75% 04/02/2020	288	0.06
	Corporate bonds: BBB+ rating		
200,000	Brambles Finance Plc 4.62% 20/04/2018	216	0.04
500,000	Coca-Cola European Partners Plc 0.75% 24/02/2022	503	0.10
200,000	Coca-Cola European Partners Plc 1.12% 26/05/2024	201	0.04

Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom (30 June 2015: 9.19%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
300,000	Coca-Cola European Partners Plc 1.75% 26/05/2028	303	0.06
200,000	easyJet Plc 1.75% 09/02/2023	206	0.04
100,000	EE Finance Plc 3.5% 06/02/2017	102	0.02
100,000	Hammerson Plc 1.75% 15/03/2023	101	0.02
400,000	Hammerson Plc 2% 01/07/2022	411	0.08
300,000	Hammerson Plc 2.75% 26/09/2019	319	0.06
250,000	National Grid Plc 4.38% 10/03/2020	288	0.06
400,000	National Grid Plc 5% 02/07/2018	439	0.09
900,000	Royal Bank of Scotland Plc 5.38% 30/09/2019	1,028	0.21
650,000	Royal Bank of Scotland Plc 5.5% 23/03/2020	758	0.15
200,000	Smiths Group Plc 1.25% 28/04/2023	195	0.04
325,000	Vodafone Group Plc 0.88% 17/11/2020	329	0.07
1,100,000	Vodafone Group Plc 1% 11/09/2020	1,119	0.23
700,000	Vodafone Group Plc 1.25% 25/08/2021	720	0.15
575,000	Vodafone Group Plc 1.75% 25/08/2023	603	0.12
300,000	Vodafone Group Plc 1.88% 11/09/2025	315	0.06
1,000,000	Vodafone Group Plc 2.2% 25/08/2026	1,060	0.21
450,000	Vodafone Group Plc 4.65% 20/01/2022	544	0.11
700,000	Vodafone Group Plc 5% 04/06/2018	766	0.15
100,000	Vodafone Group Plc 5.38% 06/06/2022	126	0.03
250,000	Yorkshire Building Society 1.25% 17/03/2022	242	0.05
350,000	Yorkshire Building Society 2.12% 18/03/2019	359	0.07
	Corporate bonds: BBB rating		
450,000	Aviva Plc 3.38% 04/12/2045	415	0.08
400,000	Aviva Plc 3.88% 03/07/2044	384	0.08
300,000	Aviva Plc 6.12% 05/07/2043	331	0.07
200,000	Aviva Plc 6.88% 22/05/2038	214	0.04
200,000	Babcock International Group Plc 1.75% 06/10/2022	203	0.04
600,000	Barclays Plc 1.5% 01/04/2022	593	0.12
900,000	Barclays Plc 1.88% 23/03/2021	909	0.18
750,000	British Telecommunications Plc 0.62% 10/03/2021	753	0.15
400,000	British Telecommunications Plc 1.12% 10/06/2019	411	0.08
675,000	British Telecommunications Plc 1.12% 10/03/2023	686	0.14
700,000	British Telecommunications Plc 1.75% 10/03/2026	729	0.15
500,000	EE Finance Plc 3.25% 03/08/2018	532	0.11
250,000	FCE Bank Plc 1.11% 13/05/2020	254	0.05
200,000	FCE Bank Plc 1.13% 10/02/2022	200	0.04
200,000	FCE Bank Plc 1.53% 09/11/2020	206	0.04
400,000	FCE Bank Plc 1.62% 11/05/2023	408	0.08
225,000	FCE Bank Plc 1.66% 11/02/2021	232	0.05
200,000	FCE Bank Plc 1.75% 21/05/2018	206	0.04
600,000	FCE Bank Plc 1.88% 18/04/2019	625	0.13
600,000	FCE Bank Plc 1.88% 24/06/2021	627	0.13
300,000	FCE Bank Plc 2.88% 03/10/2017	310	0.06

iShares Euro Corporate Bond BBB-BB UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	United Kingdom (30 June 2015: 9.19%) (cont)		
	Corporate bonds: BBB rating (cont)		
300,000	Imperial Brands Finance Plc 2.25% 26/02/2021	320	0.06
300,000	Imperial Brands Finance Plc 3.38% 26/02/2026	350	0.07
400,000	Imperial Brands Finance Plc 4.5% 05/07/2018	435	0.09
650,000	Imperial Brands Finance Plc 5% 02/12/2019	750	0.15
800,000	Lloyds Bank Plc 6.5% 24/03/2020	921	0.19
600,000	Mondi Finance Plc 1.5% 15/04/2024	616	0.12
100,000	Mondi Finance Plc 3.38% 28/09/2020	112	0.02
200,000	Mondi Finance Plc 5.75% 03/04/2017	209	0.04
1,150,000	Nationwide Building Society 4.12% 20/03/2023	1,182	0.24
200,000	Nationwide Building Society 6.75% 22/07/2020	233	0.05
700,000	NGG Finance Plc 4.25% 18/06/2076	742	0.15
200,000	Pearson Funding Five Plc 1.38% 06/05/2025	201	0.04
300,000	Pearson Funding Five Plc 1.88% 19/05/2021	316	0.06
200,000	Rentokil Initial Plc 3.38% 24/09/2019	218	0.04
200,000	Royal Mail Plc 2.38% 29/07/2024	217	0.04
450,000	Sky Plc 1.5% 15/09/2021	463	0.09
550,000	Sky Plc 1.88% 24/11/2023	570	0.12
350,000	Sky Plc 2.25% 17/11/2025	366	0.07
550,000	Sky Plc 2.5% 15/09/2026	585	0.12
400,000	SSE Plc 2.38% *	373	0.08
250,000	SSE Plc 5.62% *	259	0.05
300,000	Trinity Acquisition Plc 2.12% 26/05/2022	301	0.06
600,000	WPP Finance 2013 0.75% 18/11/2019	608	0.12
200,000	WPP Finance 2013 3% 20/11/2023	230	0.05
	Corporate bonds: BBB- rating		
650,000	Barclays Bank Plc 6% 23/01/2018	699	0.14
800,000	Barclays Bank Plc 6% 14/01/2021	903	0.18
550,000	Barclays Bank Plc 6.62% 30/03/2022	647	0.13
350,000	Centrica Plc 3% 10/04/2076	324	0.06
225,000	DS Smith Plc 2.25% 16/09/2022	233	0.05
350,000	G4S International Finance Plc 2.62% 06/12/2018	366	0.07
350,000	G4S International Finance Plc 2.88% 02/05/2017	357	0.07
350,000	HBOS Plc 4.5% 18/03/2030	377	0.08
225,000	ITV Plc 2.12% 21/09/2022	231	0.05
550,000	Royal Bank of Scotland Group Plc 1.62% 25/06/2019	556	0.11
550,000	Royal Bank of Scotland Group Plc 2.5% 22/03/2023	544	0.11
250,000	Standard Chartered Plc 3.12% 19/11/2024	237	0.05
500,000	Standard Chartered Plc 3.62% 23/11/2022	497	0.10
500,000	Standard Chartered Plc 4% 21/10/2025	489	0.10
300,000	WM Morrison Supermarkets Plc 2.25% 19/06/2020	313	0.06

Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom (30 June 2015: 9.19%) (cont)		
	Corporate bonds: BB+ rating		
600,000	Barclays Plc 2.62% 11/11/2025	563	0.11
350,000	International Game Technology Plc 4.12% 15/02/2020	366	0.07
300,000	International Game Technology Plc 4.75% 05/03/2020	319	0.07
550,000	International Game Technology Plc 4.75% 15/02/2023	569	0.12
100,000	International Game Technology Plc 6.62% 02/02/2018	108	0.02
125,000	International Personal Finance Plc 5.75% 07/04/2021	111	0.02
100,000	International Personal Finance Plc 5.75% 07/04/2021	88	0.02
350,000	Royal Bank of Scotland Plc 4.35% 23/01/2017	359	0.07
950,000	Royal Bank of Scotland Plc 6.93% 09/04/2018	1,026	0.21
150,000	TA MFG. Ltd 3.62% 15/04/2023	140	0.03
800,000	Tesco Corporate Treasury Services Plc 1.38% 01/07/2019	789	0.16
460,000	Tesco Corporate Treasury Services Plc 2.12% 12/11/2020	462	0.09
500,000	Tesco Corporate Treasury Services Plc 2.5% 01/07/2024	486	0.10
300,000	Tesco Plc 3.38% 02/11/2018	315	0.06
200,000	Tesco Plc 5.12% 10/04/2047	190	0.04
	Corporate bonds: BB rating		
300,000	Anglo American Capital Plc 1.5% 01/04/2020	272	0.06
394,000	Anglo American Capital Plc 1.75% 20/11/2017	391	0.08
200,000	Anglo American Capital Plc 1.75% 03/04/2018	197	0.04
200,000	Anglo American Capital Plc 2.5% 18/09/2018	198	0.04
450,000	Anglo American Capital Plc 2.5% 29/04/2021	411	0.08
450,000	Anglo American Capital Plc 2.75% 07/06/2019	441	0.09
450,000	Anglo American Capital Plc 2.88% 20/11/2020	420	0.08
300,000	Anglo American Capital Plc 3.25% 03/04/2023	272	0.06
200,000	Anglo American Capital Plc 3.5% 28/03/2022	188	0.04
21,000	Anglo American Capital Plc 4.38% 02/12/2016	21	—
100,000	Barclays Bank Plc 4.75% *	94	0.02
200,000	Merlin Entertainments Plc 2.75% 15/03/2022	194	0.04
100,000	Titan Global Finance Plc 3.5% 17/06/2021	100	0.02
100,000	Titan Global Finance Plc 4.25% 10/07/2019	101	0.02
250,000	Worldpay Finance Plc 3.75% 15/11/2022	255	0.05
	Corporate bonds: BB- rating		
400,000	Ineos Finance Plc 4% 01/05/2023	383	0.08
	Total United Kingdom	**48,161**	**9.69**
	United States (30 June 2015: 5.65%)		
	Corporate bonds: A rating		
800,000	Amgen Inc 1.25% 25/02/2022	826	0.17
125,000	Amgen Inc 2% 25/02/2026	134	0.03
600,000	Amgen Inc 2.12% 13/09/2019	637	0.13
150,000	Amgen Inc 4.38% 05/12/2018	166	0.03

iShares Euro Corporate Bond BBB-BB UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	United States (30 June 2015: 5.65%) (cont)		
	Corporate bonds: A- rating		
150,000	American International Group Inc 1.5% 08/06/2023	150	0.03
250,000	Ecolab Inc 2.62% 08/07/2025	280	0.06
	Corporate bonds: BBB+ rating		
900,000	AT&T Inc 1.3% 05/09/2023	926	0.19
350,000	AT&T Inc 1.45% 01/06/2022	364	0.07
650,000	AT&T Inc 1.88% 04/12/2020	692	0.14
300,000	AT&T Inc 2.4% 15/03/2024	328	0.07
800,000	AT&T Inc 2.45% 15/03/2035	823	0.17
1,250,000	AT&T Inc 2.5% 15/03/2023	1,375	0.28
300,000	AT&T Inc 2.6% 17/12/2029	328	0.07
550,000	AT&T Inc 2.65% 17/12/2021	608	0.12
200,000	AT&T Inc 3.38% 15/03/2034	234	0.05
350,000	AT&T Inc 3.5% 17/12/2025	417	0.08
700,000	AT&T Inc 3.55% 17/12/2032	837	0.17
200,000	BorgWarner Inc 1.8% 07/11/2022	209	0.04
150,000	Coca-Cola European Partners US LLC 1.88% 18/03/2030	151	0.03
650,000	Continental Rubber of America Corp 0.5% 19/02/2019	657	0.13
250,000	General Mills Inc 1% 27/04/2023	253	0.05
350,000	General Mills Inc 2.1% 16/11/2020	375	0.08
350,000	International Flavors & Fragrances Inc 1.75% 14/03/2024	369	0.07
400,000	McDonald's Corp 0.5% 15/01/2021	404	0.08
400,000	McDonald's Corp 1% 15/11/2023	407	0.08
500,000	McDonald's Corp 1.12% 26/05/2022	517	0.10
700,000	McDonald's Corp 1.75% 03/05/2028	730	0.15
300,000	McDonald's Corp 1.88% 26/05/2027	320	0.06
150,000	Moody's Corp 1.75% 09/03/2027	155	0.03
300,000	National Grid North America Inc 0.75% 11/02/2022	300	0.06
500,000	National Grid North America Inc 1.75% 20/02/2018	514	0.10
400,000	Priceline Group Inc 1.8% 03/03/2027	380	0.08
200,000	Priceline Group Inc 2.15% 25/11/2022	211	0.04
600,000	Priceline Group Inc 2.38% 23/09/2024	629	0.13
200,000	Prologis LP 1.38% 07/10/2020	206	0.04
575,000	Prologis LP 1.38% 13/05/2021	591	0.12
400,000	Prologis LP 3% 18/01/2022	443	0.09
100,000	Prologis LP 3% 02/06/2026	113	0.02
300,000	Prologis LP 3.38% 20/02/2024	346	0.07
125,000	RELX Capital Inc 1.3% 12/05/2025	128	0.03
100,000	Southern Power Co 1% 20/06/2022	101	0.02
200,000	Southern Power Co 1.85% 20/06/2026	203	0.04
150,000	Sysco Corp 1.25% 23/06/2023	151	0.03
750,000	Verizon Communications Inc 1.62% 01/03/2024	792	0.16
750,000	Verizon Communications Inc 2.38% 17/02/2022	828	0.17

Holding	Investment	Fair value €'000	% of net asset value
	United States (30 June 2015: 5.65%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
500,000	Verizon Communications Inc 2.62% 01/12/2031	558	0.11
600,000	Verizon Communications Inc 3.25% 17/02/2026	714	0.14
	Corporate bonds: BBB rating		
250,000	Bank of America Corp 4.62% 14/09/2018	272	0.06
200,000	Citigroup Inc 4.25% 25/02/2030	230	0.05
425,000	Digital Euro Finco LLC 2.62% 15/04/2024	428	0.09
100,000	Eastman Chemical Co 1.5% 26/05/2023	103	0.02
450,000	FedEx Corp 0.5% 09/04/2020	453	0.09
550,000	FedEx Corp 1% 11/01/2023	557	0.11
400,000	FedEx Corp 1.62% 11/01/2027	406	0.08
200,000	Flowserve Corp 1.25% 17/03/2022	197	0.04
300,000	Kellogg Co 1% 17/05/2024	299	0.06
350,000	Kellogg Co 1.25% 10/03/2025	353	0.07
100,000	Kellogg Co 1.75% 24/05/2021	106	0.02
500,000	Liberty Mutual Group Inc 2.75% 04/05/2026	510	0.10
300,000	Mohawk Industries Inc 2% 14/01/2022	311	0.06
150,000	Mondelez International Inc 1% 07/03/2022	152	0.03
350,000	Mondelez International Inc 1.12% 26/01/2017	352	0.07
450,000	Mondelez International Inc 1.62% 20/01/2023	469	0.10
450,000	Mondelez International Inc 1.62% 08/03/2027	446	0.09
700,000	Mondelez International Inc 2.38% 26/01/2021	754	0.15
200,000	Mondelez International Inc 2.38% 06/03/2035	203	0.04
400,000	Nasdaq Inc 1.75% 19/05/2023	410	0.08
200,000	Nasdaq Inc 3.88% 07/06/2021	226	0.05
350,000	SES Global Americas Holdings GP 1.88% 24/10/2018	363	0.07
200,000	Thermo Fisher Scientific Inc 2% 15/04/2025	210	0.04
200,000	Thermo Fisher Scientific Inc 2.15% 21/07/2022	214	0.04
350,000	Time Warner Inc 1.95% 15/09/2023	372	0.08
350,000	Walgreens Boots Alliance Inc 2.12% 20/11/2026	355	0.07
350,000	Whirlpool Corp 0.62% 12/03/2020	352	0.07
300,000	WP Carey Inc 2% 20/01/2023	289	0.06
300,000	Xylem Inc 2.25% 11/03/2023	320	0.06
	Corporate bonds: BBB- rating		
350,000	Albemarle Corp 1.88% 08/12/2021	360	0.07
100,000	Celanese US Holdings LLC 3.25% 15/10/2019	105	0.02
250,000	Discovery Communications LLC 1.9% 19/03/2027	225	0.05
200,000	Expedia Inc 2.5% 03/06/2022	205	0.04
250,000	Goldman Sachs Group Inc 4.75% 12/10/2021	290	0.06
300,000	Jefferies Group LLC 2.38% 20/05/2020	300	0.06
400,000	Kinder Morgan Inc 1.5% 16/03/2022	384	0.08
150,000	Kinder Morgan Inc 2.25% 16/03/2027	138	0.03
450,000	Kraft Heinz Foods Co 1.5% 24/05/2024	465	0.09
300,000	Kraft Heinz Foods Co 2% 30/06/2023	320	0.07
625,000	Kraft Heinz Foods Co 2.25% 25/05/2028	657	0.13
250,000	Molson Coors Brewing Co 1.25% 15/07/2024	249	0.05
250,000	MPT Operating Partnership LP / MPT Finance Corp 4% 19/08/2022	259	0.05

iShares Euro Corporate Bond BBB-BB UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	United States (30 June 2015: 5.65%) (cont)		
	Corporate bonds: BB+ rating		
100,000	Axalta Coating Systems US Holdings Inc / Axalta Coating Systems Dutch Holding B 5.75% 01/02/2021	103	0.02
100,000	Ball Corp 3.5% 15/12/2020	108	0.02
425,000	Ball Corp 4.38% 15/12/2023	458	0.09
150,000	PVH Corp 3.62% 15/07/2024	152	0.03
400,000	ZF North America Capital Inc 2.25% 26/04/2019	410	0.08
700,000	ZF North America Capital Inc 2.75% 27/04/2023	718	0.15
	Corporate bonds: BB rating		
100,000	Sealed Air Corp 4.5% 15/09/2023	105	0.02
	Corporate bonds: B+ rating		
400,000	Deutsche Bank Contingent Capital Trust IV 8% *	412	0.08
	Total United States	**37,015**	**7.45**
	Total bonds	**485,430**	**97.64**
	Total value of investments	**485,430**	**97.64**
	Cash equivalents (30 June 2015: Nil)		
	UCITS collective investment schemes - Money Market Funds (30 June 2015: Nil)		
4,824,810	Institutional Cash Series Plc - Institutional Euro Liquidity Fund**	4,825	0.97
	Cash†	**257**	**0.05**
	Other net assets	**6,657**	**1.34**
	Net asset value attributable to redeemable participating shareholders at the end of the year	**497,169**	**100.00**

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

All credit ratings are shown as at 30 June 2016.

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	485,430	97.57
UCITS collective investment schemes - Money Market Funds	4,825	0.97
Other assets	7,271	1.46
Total current assets	497,526	100.00

iShares Euro Corporate Bond BBB-BB UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds €'000
Sales		
1,250,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019	1,511
850,000	Autoroutes du Sud de la France SA 5.625% 04/07/2022	1,108
1,000,000	Bundesrepublik Deutschland 1% 15/08/2025	1,062
900,000	Santander International Debt SAU 4.625% 21/3/2016	927
850,000	RWE Finance BV 1.875% 30/01/2020	883
700,000	DONG Energy A/S 6.5% 07/05/2019	829
950,000	Petrobras Global Finance BV 2.75% 15/01/2018	803
700,000	Orange SA 3.125% 09/01/2024	795
700,000	Vinci SA 3.375% 30/03/2020	784
650,000	Skandinaviska Enskilda Banken AB 4% 12/09/2022	677
600,000	Santander Consumer Finance SA 0.9% 18/02/2020	591
500,000	Barclays Bank Plc 6% 14/01/2021	581
550,000	Koninklijke KPN NV 4.75% 17/01/2017	576
550,000	AT&T Inc 2.4% 15/03/2024	565
500,000	HeidelbergCement Finance Luxembourg SA 8% 31/01/2017	540
500,000	Santander International Debt SAU 4.125% 04/10/2017	539
500,000	Skandinaviska Enskilda Banken AB 2.5% 28/05/2026	513
400,000	Enel Finance International NV 5% 14/09/2022	507
450,000	Gazprom OAO Via Gaz Capital SA 6.605% 13/02/2018	481
400,000	Enel Finance International NV 4.875% 11/03/2020	468

Holding	Investments	Cost €'000
Purchases		
1,600,000	Eni SpA 4.125% 16/09/2019	1,805
1,900,000	Deutsche Bank AG 1.125% 17/03/2025	1,793
1,400,000	Deutsche Bank AG 1% 18/03/2019	1,404
1,400,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022	1,345
1,200,000	Eni SpA 2.625% 22/11/2021	1,322
1,300,000	Eni SpA 1.5% 02/02/2026	1,315
1,200,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	1,213
1,100,000	Deutsche Bank AG 5.125% 31/08/2017	1,181
1,150,000	ABN Amro Bank NV 2.875% 30/06/2025	1,178
950,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019	1,152
1,000,000	Orange SA 3% 15/06/2022	1,144
900,000	Enel Finance International NV 5% 14/09/2022	1,136
1,090,000	Wind Acquisition Finance SA 4% 15/07/2020	1,082
1,000,000	Gazprom OAO Via Gaz Capital SA 6.605% 13/02/2018	1,075
900,000	Royal Bank of Scotland Plc 5.375% 30/09/2019	1,050
900,000	Barclays Bank Plc 6% 14/01/2021	1,041
1,000,000	Capgemini SA 1.75% 01/07/2020	1,038
1,000,000	Telecom Italia SpA/Milano 3.625% 19/01/2024	1,036
1,000,000	Bundesrepublik Deutschland 1% 15/08/2025	1,036
900,000	Telefonica Emisiones SAU 3.961% 26/03/2021	1,033

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

iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Operating income	2	16,480	16,578
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	18,564	(5,583)
Total gains		**35,044**	**10,995**
Operating expenses	4	(2,819)	(2,329)
Net operating profit		**32,225**	**8,666**
Finance costs:			
Distributions to redeemable participating shareholders	6	(6,251)	(14,206)
Interest expense	7	(16)	(8)
Total finance costs		**(6,267)**	**(14,214)**
Net profit/(loss) for the financial year		**25,958**	**(5,548)**
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**25,958**	**(5,548)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,298,809	816,786
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	25,958	(5,548)
Share transactions:		
Proceeds from issue of redeemable participating shares	567,058	647,470
Payments on redemption of redeemable participating shares	(201,776)	(159,899)
Increase in net assets resulting from share transactions	**365,282**	**487,571**
Net assets attributable to redeemable participating shareholders at the end of the year	**1,690,049**	**1,298,809**

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

iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 €'000	30 June 2015 €'000
CURRENT ASSETS			
Cash		298	14,184
Cash equivalents		3,031	4,487
Margin cash account		149	-
Receivables	11	107,428	51,319
Financial assets at fair value through profit or loss	12	1,664,525	1,269,050
Total current assets		**1,775,431**	**1,339,040**
CURRENT LIABILITIES			
Payables	13	(85,322)	(32,718)
Distributions payable to redeemable participating shareholders	6	-	(7,513)
Financial liabilities at fair value through profit or loss	12	(60)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(85,382)**	**(40,231)**
Net asset value attributable to redeemable participating shareholders at the end of the year		**1,690,049**	**1,298,809**

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

iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Interest income	-	6
Bond interest income	16,262	16,475
Securities lending income	218	97
	16,480	16,578

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

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	18,628	(5,583)
Net losses on futures contracts	(61)	-
Net losses on foreign currency transactions	(3)	-
	18,564	(5,583)

4. OPERATING EXPENSES

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Management fees	(2,819)	(2,329)
	(2,819)	(2,329)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

	TER % 30 June 2016	TER % 30 June 2015
	0.20	0.20

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
December	-	8,212
June	-	7,513
January	7,461	-
	7,461	15,725
Equalisation income	(1,757)	(2,010)
Equalisation expense	547	491
	6,251	14,206

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

7. INTEREST EXPENSE

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Bank interest	(16)	(8)
	(16)	(8)

iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Transaction costs	(3)	(1)

9. SHARE CAPITAL

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

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	12,003,597	7,531,945
Issued during the year	5,213,028	5,941,652
Redeemed during the year	(1,864,550)	(1,470,000)
Balance at the end of year	**15,352,075**	**12,003,597**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	15,352,075
As at 30 June 2015	12,003,597
As at 30 June 2014	7,531,945

	€'000
Net asset value	
As at 30 June 2016	1,690,049
As at 30 June 2015	1,298,809
As at 30 June 2014	816,786

	€
Net asset value per share	
As at 30 June 2016	110.09
As at 30 June 2015	108.20
As at 30 June 2014	108.44

11. RECEIVABLES

	30 June 2016 €'000	30 June 2015 €'000
Sale of securities awaiting settlement	-	32,477
Subscription for shares awaiting settlement	86,114	-
Securities lending income receivable	18	12
Interest income receivable	21,296	18,830
	107,428	**51,319**

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

Financial assets:	30 June 2016 €'000	30 June 2015 €'000
Investment in bonds	1,664,525	1,269,050
	1,664,525	**1,269,050**

Financial liabilities:	30 June 2016 €'000	30 June 2015 €'000
Unrealised losses on futures contracts	(60)	-
	(60)	**-**

13. PAYABLES

	30 June 2016 €'000	30 June 2015 €'000
Purchase of securities awaiting settlement	(85,058)	-
Payable for fund shares repurchased	-	(32,493)
Interest payable	(1)	(2)
Management fees payable	(263)	(223)
	(85,322)	**(32,718)**

14. EFFICIENT PORTFOLIO MANAGEMENT

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

The securities lending income earned during the year, the value of securities on loan at the year end and the value of collateral held at the year end for the Fund is shown in the following table:

iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

14. EFFICIENT PORTFOLIO MANAGEMENT (continued)

	30 June 2016 €'000	30 June 2015 €'000
Income earned during the year	218	97
Value of securities on loan at year end	68,081	53,499
Value of collateral held on behalf of the Fund at year end	72,440	56,624

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2015: 97.71%)		
	Bonds (30 June 2015: 97.71%)		
	Australia (30 June 2015: 1.68%)		
	Corporate bonds: A rating		
5,150,000	BHP Billiton Finance Ltd 2.125% 29/11/2018	5,397	0.32
5,250,000	BHP Billiton Finance Ltd 2.25% 25/09/2020	5,638	0.33
2,700,000	Optus Finance Pty Ltd 3.5% 15/09/2020	3,055	0.18
2,000,000	Telstra Corp Ltd 3.625% 15/03/2021	2,318	0.14
4,750,000	Telstra Corp Ltd 4.25% 23/03/2020	5,501	0.33
	Corporate bonds: A- rating		
2,600,000	AusNet Services Holdings Pty Ltd 2.375% 24/07/2020	2,805	0.17
	Corporate bonds: BBB+ rating		
5,500,000	BHP Billiton Finance Ltd 4.75% 22/04/2076	5,763	0.34
1,900,000	Transurban Finance Co Pty Ltd 2.5% 08/10/2020	2,041	0.12
	Corporate bonds: BBB rating		
2,200,000	Amcor Ltd 4.625% 16/04/2019	2,457	0.14
	Corporate bonds: BBB- rating		
2,850,000	Origin Energy Finance Ltd 2.5% 23/10/2020	2,915	0.17
2,300,000	Origin Energy Finance Ltd 2.875% 11/10/2019	2,387	0.14
	Total Australia	**40,277**	**2.38**
	Austria (30 June 2015: 0.96%)		
	Corporate bonds: BBB+ rating		
3,738,000	OMV AG 0.6% 19/11/2018	3,788	0.23
2,300,000	OMV AG 1.75% 25/11/2019	2,435	0.14
2,400,000	OMV AG 4.375% 10/02/2020	2,759	0.16
	Corporate bonds: BBB- rating		
2,850,000	OMV AG 6.75% *	3,049	0.18
	Total Austria	**12,031**	**0.71**
	Belgium (30 June 2015: 1.28%)		
	Corporate bonds: A- rating		
7,675,000	Anheuser-Busch InBev SA/NV 0.625% 17/03/2020	7,819	0.46
3,600,000	Anheuser-Busch InBev SA/NV 2% 16/12/2019	3,845	0.23
4,100,000	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	4,467	0.27
3,650,000	Anheuser-Busch InBev SA/NV 4% 26/04/2018	3,920	0.23
1,500,000	Anheuser-Busch InBev SA/NV 4% 02/06/2021	1,778	0.11
2,400,000	Elia System Operator SA/NV 5.25% 13/05/2019	2,755	0.16
	Corporate bonds: BBB+ rating		
2,200,000	Brussels Airport Co NV/SA 3.25% 01/07/2020	2,427	0.14
	Belgium (30 June 2015: 1.28%)		
	Corporate bonds: BBB rating		
1,700,000	Delhaize Group 3.125% 27/02/2020	1,878	0.11
	Corporate bonds: BBB- rating		
1,650,000	Solvay SA 4.625% 27/06/2018	1,802	0.11
	Total Belgium	**30,691**	**1.82**
	Brazil (30 June 2015: 0.23%)		
	Corporate bonds: BBB- rating		
3,000,000	Vale SA 4.375% 24/03/2018	3,071	0.18
	Total Brazil	**3,071**	**0.18**
	British Virgin Islands (30 June 2015: 0.36%)		
	Corporate bonds: BBB+/*- rating		
1,900,000	Talent Yield Euro Ltd 1.435% 07/05/2020	1,880	0.11
	Corporate bonds: BBB rating		
3,050,000	Global Switch Holdings Ltd 5.5% 18/04/2018	3,330	0.20
	Total British Virgin Islands	**5,210**	**0.31**
	Canada (30 June 2015: 0.23%)		
	Corporate bonds: A+ rating		
4,200,000	Total Capital Canada Ltd 1.875% 09/07/2020	4,524	0.27
	Corporate bonds: BBB- rating		
1,800,000	Glencore Finance Canada Ltd 5.25% 13/06/2017	1,865	0.11
	Total Canada	**6,389**	**0.38**
	Cayman Islands (30 June 2015: 1.76%)		
	Corporate bonds: BBB+ rating		
1,600,000	China Overseas Land International Cayman Ltd 1.75% 15/07/2019	1,633	0.10
	Corporate bonds: BBB rating		
7,200,000	Hutchison Whampoa Europe Finance 13 Ltd 3.75% *	7,359	0.43
	Total Cayman Islands	**8,992**	**0.53**
	Curacao (30 June 2015: 0.30%)		
	Corporate bonds: BBB+/*- rating		
3,950,000	Teva Pharmaceutical Finance IV BV 2.875% 15/04/2019	4,226	0.25
	Total Curacao	**4,226**	**0.25**
	Czech Republic (30 June 2015: 0.34%)		
	Corporate bonds: BBB- rating		
2,250,000	EP Energy AS 4.375% 01/05/2018	2,351	0.14
2,250,000	EP Energy AS 5.875% 01/11/2019	2,489	0.15
	Total Czech Republic	**4,840**	**0.29**

iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 97.71%) (cont)		
	Denmark (30 June 2015: 1.42%)		
	Corporate bonds: BBB+ rating		
4,500,000	AP Moeller - Maersk A/S 1.75% 18/03/2021	4,704	0.28
2,200,000	AP Moeller - Maersk A/S 3.375% 28/08/2019	2,411	0.14
2,600,000	AP Moeller - Maersk A/S 4.375% 24/11/2017	2,758	0.17
	Corporate bonds: BBB rating		
3,150,000	Carlsberg Breweries A/S 2.625% 03/07/2019	3,381	0.20
3,900,000	Carlsberg Breweries A/S 3.375% 13/10/2017	4,067	0.24
3,450,000	ISS Global A/S 1.125% 09/01/2020	3,517	0.21
1,669,000	ISS Global A/S 1.125% 07/01/2021	1,703	0.10
	Corporate bonds: BBB- rating		
2,900,000	TDC A/S 4.375% 23/02/2018	3,100	0.18
	Total Denmark	**25,641**	**1.52**
	Finland (30 June 2015: 0.36%)		
	Corporate bonds: BBB+ rating		
3,150,000	CRH Finland Services Oyj 2.75% 15/10/2020	3,439	0.20
1,100,000	Elisa Oyj 2.25% 04/10/2019	1,171	0.07
1,000,000	Elisa Oyj 2.75% 22/01/2021	1,102	0.07
	Corporate bonds: BBB rating		
2,100,000	Elenia Finance Oyj 2.875% 17/12/2020	2,267	0.14
1,300,000	Metso Oyj 2.75% 04/10/2019	1,382	0.08
1,900,000	Teollisuuden Voima Oyj 4.625% 04/02/2019	2,062	0.12
	Total Finland	**11,423**	**0.68**
	France (30 June 2015: 23.25%)		
	Corporate bonds: AA rating		
2,300,000	Sanofi 0% 05/04/2019	2,306	0.14
2,200,000	Sanofi 1% 14/11/2017	2,234	0.13
4,900,000	Sanofi 1.875% 04/09/2020	5,275	0.31
3,850,000	Sanofi 4.125% 11/10/2019	4,383	0.26
	Corporate bonds: AA- rating		
2,700,000	Schlumberger Finance France SAS 0.625% 12/02/2019	2,740	0.16
	Corporate bonds: A+ rating		
2,800,000	LVMH Moet Hennessy Louis Vuitton SE 1.25% 04/11/2019	2,923	0.17
2,200,000	LVMH Moet Hennessy Louis Vuitton SE 1.75% 13/11/2020	2,365	0.14
3,000,000	LVMH Moet Hennessy Louis Vuitton SE 4% 06/04/2018	3,219	0.19
5,050,000	Total Capital SA 4.875% 28/01/2019	5,699	0.34
	Corporate bonds: A rating		
1,800,000	Essilor International SA 1.75% 09/04/2021	1,927	0.11
	Corporate bonds: A- rating		
2,700,000	Air Liquide Finance SA 0.125% 13/06/2020	2,718	0.16
1,600,000	Air Liquide Finance SA 3.889% 09/06/2020	1,847	0.11
900,000	Air Liquide Finance SA 5.25% 18/07/2017	949	0.06
3,000,000	Air Liquide SA 2.908% 12/10/2018	3,201	0.19

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2015: 23.25%) (cont)		
	Corporate bonds: A- rating (cont)		
2,800,000	Autoroutes du Sud de la France SA 4% 24/09/2018	3,053	0.18
6,000,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	6,911	0.41
4,550,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019	5,453	0.32
1,200,000	Cie Financiere et Industrielle des Autoroutes SA 5% 24/05/2021	1,481	0.09
3,150,000	Cie Financiere et Industrielle des Autoroutes SA 5.25% 30/04/2018	3,455	0.20
3,500,000	Danone SA 1.125% 27/11/2017	3,559	0.21
2,800,000	Danone SA 1.25% 06/06/2018	2,870	0.17
3,200,000	Danone SA 1.375% 10/06/2019	3,330	0.20
2,300,000	Danone SA 3.6% 23/11/2020	2,651	0.16
6,000,000	Engie SA 1.375% 19/05/2020	6,334	0.37
3,956,000	Engie SA 1.5% 20/07/2017	4,023	0.24
3,330,000	Engie SA 2.25% 01/06/2018	3,481	0.21
3,550,000	Engie SA 2.75% 18/10/2017	3,681	0.22
2,100,000	Engie SA 3.125% 21/01/2020	2,339	0.14
1,800,000	Engie SA 5.125% 19/02/2018	1,955	0.12
3,700,000	Engie SA 6.375% 18/01/2021	4,763	0.28
3,450,000	Engie SA 6.875% 24/01/2019	4,067	0.24
1,150,000	Legrand SA 4.25% 24/02/2017	1,181	0.07
1,400,000	Legrand SA 4.375% 21/03/2018	1,502	0.09
600,000	Schneider Electric SE 2.875% 20/07/2016	601	0.03
2,300,000	Schneider Electric SE 3.5% 22/01/2019	2,508	0.15
2,000,000	Schneider Electric SE 3.625% 20/07/2020	2,287	0.13
4,700,000	Schneider Electric SE 3.75% 12/07/2018	5,062	0.30
2,550,000	Schneider Electric SE 4% 11/08/2017	2,663	0.16
2,400,000	Suez 4.078% 17/05/2021	2,855	0.17
2,500,000	Suez 6.25% 08/04/2019	2,932	0.17
10,800,000	Total SA 2.25% *	10,387	0.61
3,800,000	Vinci SA 3.375% 30/03/2020	4,266	0.25
	Corporate bonds: BBB+ rating		
2,400,000	Auchan Holding SA 1.75% 23/04/2021	2,562	0.15
2,050,000	Auchan Holding SA 2.875% 15/11/2017	2,130	0.13
2,500,000	Auchan Holding SA 3.625% 19/10/2018	2,704	0.16
3,250,000	Auchan Holding SA 6% 15/04/2019	3,786	0.22
5,200,000	Carrefour SA 1.75% 22/05/2019	5,454	0.32
4,700,000	Carrefour SA 1.875% 19/12/2017	4,834	0.29
3,600,000	Carrefour SA 3.875% 25/04/2021	4,238	0.25
4,550,000	Carrefour SA 4% 09/04/2020	5,213	0.31
3,900,000	Orange SA 1.875% 03/09/2018	4,063	0.24
3,400,000	Orange SA 1.875% 02/10/2019	3,607	0.21
3,500,000	Orange SA 3.875% 09/04/2020	4,000	0.24
6,100,000	Orange SA 3.875% 14/01/2021	7,136	0.42
3,500,000	Orange SA 4.125% 23/01/2019	3,869	0.23
6,550,000	Orange SA 5.625% 22/05/2018	7,258	0.43
2,800,000	Societe Des Autoroutes Paris-Rhin-Rhone 1.125% 15/01/2021	2,900	0.17

iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 97.71%) (cont)		
	France (30 June 2015: 23.25%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
2,300,000	Societe Des Autoroutes Paris-Rhin-Rhone 2.25% 16/01/2020	2,468	0.15
2,000,000	Societe Des Autoroutes Paris-Rhin-Rhone 4.875% 21/01/2019	2,242	0.13
2,800,000	Societe Des Autoroutes Paris-Rhin-Rhone 5.125% 18/01/2018	3,022	0.18
3,000,000	Thales SA 1.625% 20/03/2018	3,087	0.18
700,000	Thales SA 2.25% 19/03/2021	764	0.05
	Corporate bonds: BBB rating		
2,400,000	Arkema SA 3.85% 30/04/2020	2,733	0.16
2,250,000	Arkema SA 4% 25/10/2017	2,369	0.14
4,050,000	Bouygues SA 3.641% 29/10/2019	4,521	0.27
2,200,000	Bouygues SA 4% 12/02/2018	2,341	0.14
4,800,000	Bouygues SA 4.25% 22/07/2020	5,583	0.33
5,700,000	Capgemini SA 1.75% 01/07/2020	5,971	0.35
1,500,000	Cie de Saint-Gobain 3.625% 15/06/2021	1,739	0.10
2,650,000	Cie de Saint-Gobain 4% 08/10/2018	2,884	0.17
5,000,000	Cie de Saint-Gobain 4.5% 30/09/2019	5,708	0.34
1,500,000	Cie de Saint-Gobain 4.75% 11/04/2017	1,555	0.09
2,050,000	Edenred 3.625% 06/10/2017	2,141	0.13
4,500,000	Engie SA 3% *	4,611	0.27
2,500,000	Engie SA 3.875% *	2,606	0.15
2,500,000	Eutelsat SA 1.125% 23/06/2021	2,526	0.15
3,900,000	Eutelsat SA 2.625% 13/01/2020	4,148	0.25
3,300,000	Eutelsat SA 5% 14/01/2019	3,676	0.22
2,000,000	Imerys SA 2.5% 26/11/2020	2,168	0.13
2,700,000	Infra Park SAS 1.25% 16/10/2020	2,809	0.17
2,500,000	JCDecaux SA 2% 08/02/2018	2,580	0.15
2,300,000	Kering 1.875% 08/10/2018	2,398	0.14
1,700,000	Kering 2.5% 15/07/2020	1,859	0.11
2,300,000	Kering 3.125% 23/04/2019	2,500	0.15
1,100,000	Lafarge SA 4.75% 30/09/2020	1,290	0.08
1,000,000	Lafarge SA 5% 13/04/2018	1,084	0.06
3,800,000	Lafarge SA 5.375% 29/11/2018	4,250	0.25
400,000	Lafarge SA 5.5% 16/12/2019	468	0.03
1,400,000	RCI Banque SA 0.375% 10/07/2019	1,408	0.08
1,500,000	RCI Banque SA 0.625% 04/03/2020	1,511	0.09
4,500,000	RCI Banque SA 1.125% 30/09/2019	4,620	0.27
3,300,000	RCI Banque SA 1.375% 17/11/2020	3,432	0.20
1,850,000	RCI Banque SA 2.25% 29/03/2021	1,996	0.12
2,350,000	RCI Banque SA 2.875% 22/01/2018	2,451	0.15
2,150,000	RCI Banque SA 4.25% 27/04/2017	2,223	0.13
2,300,000	Suez 3% *	2,369	0.14
2,200,000	Veolia Environnement SA 4.247% 06/01/2021	2,597	0.15
2,650,000	Veolia Environnement SA 4.375% 11/12/2020	3,151	0.19
1,800,000	Veolia Environnement SA 5.375% 28/05/2018	1,986	0.12

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2015: 23.25%) (cont)		
	Corporate bonds: BBB rating (cont)		
2,350,000	Veolia Environnement SA 6.75% 24/04/2019	2,789	0.16
4,000,000	Vivendi SA 0.75% 26/05/2021	4,046	0.24
2,700,000	Vivendi SA 4.875% 02/12/2019	3,136	0.19
	Corporate bonds: BBB- rating		
900,000	Accor SA 2.5% 21/03/2019	952	0.06
4,000,000	Accor SA 2.625% 05/02/2021	4,324	0.26
1,400,000	Alstom SA 3.625% 05/10/2018	1,506	0.09
2,500,000	Alstom SA 4.5% 18/03/2020	2,867	0.17
2,200,000	Holding d'Infrastructures de Transport SAS 5.75% 09/03/2018	2,409	0.14
4,250,000	Orange SA 4.25% *	4,446	0.26
3,900,000	Pernod Ricard SA 2% 22/06/2020	4,171	0.25
1,700,000	Renault SA 3.125% 05/03/2021	1,902	0.11
3,270,000	Renault SA 3.625% 19/09/2018	3,525	0.21
3,050,000	Renault SA 4.625% 18/09/2017	3,216	0.19
2,500,000	Wendel SA 1.875% 10/04/2020	2,584	0.15
800,000	Wendel SA 3.75% 21/01/2021	891	0.05
750,000	Wendel SA 4.375% 09/08/2017	781	0.05
3,200,000	Wendel SA 5.875% 17/09/2019	3,711	0.22
3,200,000	Wendel SA 6.75% 20/04/2018	3,561	0.21
	Total France	**371,852**	**22.00**
	Germany (30 June 2015: 7.05%)		
	Corporate bonds: AA- rating		
2,800,000	BSH Hausgerate GmbH 1.875% 13/11/2020	3,027	0.18
1,000,000	Robert Bosch GmbH 5% 06/08/2019	1,155	0.07
2,250,000	Robert Bosch GmbH 5.125% 12/06/2017	2,360	0.14
	Corporate bonds: A+ rating		
4,394,000	Linde AG 1.75% 17/09/2020	4,729	0.28
	Corporate bonds: A rating		
3,200,000	BASF SE 1.375% 22/01/2019	3,308	0.20
4,950,000	BASF SE 1.5% 01/10/2018	5,126	0.30
4,075,000	BASF SE 1.875% 04/02/2021	4,425	0.26
1,150,000	BASF SE 4.625% 07/07/2017	1,205	0.07
6,100,000	Merck Financial Services GmbH 0.75% 02/09/2019	6,239	0.37
5,600,000	Merck Financial Services GmbH 4.5% 24/03/2020	6,536	0.39
2,800,000	SAP SE 2.125% 13/11/2019	3,006	0.18
500,000	SAP SE 3.5% 10/04/2017	514	0.03
	Corporate bonds: A- rating		
500,000	Daimler AG 0.25% 11/05/2020	503	0.03
6,000,000	Daimler AG 0.5% 09/09/2019	6,096	0.36
5,600,000	Daimler AG 0.625% 05/03/2020	5,716	0.34
4,850,000	Daimler AG 0.875% 12/01/2021	5,008	0.30
4,420,000	Daimler AG 1.5% 19/11/2018	4,590	0.27
3,550,000	Daimler AG 1.75% 21/01/2020	3,763	0.22
2,854,000	Daimler AG 2% 05/05/2017	2,905	0.17

iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 97.71%) (cont)		
	Germany (30 June 2015: 7.05%) (cont)		
	Corporate bonds: A- rating (cont)		
4,200,000	Daimler AG 2% 07/04/2020	4,502	0.27
3,750,000	Daimler AG 2% 25/06/2021	4,092	0.24
3,900,000	Daimler AG 2.125% 27/06/2018	4,075	0.24
2,600,000	Daimler AG 2.625% 02/04/2019	2,792	0.17
4,025,000	Deutsche Post AG 0.375% 01/04/2021	4,089	0.24
2,400,000	Deutsche Post AG 1.5% 09/10/2018	2,483	0.15
3,300,000	Vier Gas Transport GmbH 2% 12/06/2020	3,545	0.21
2,400,000	Volkswagen Bank GmbH 1.125% 08/02/2018	2,437	0.14
3,450,000	Volkswagen Bank GmbH 1.5% 13/02/2019	3,561	0.21
	Corporate bonds: A-/*- rating		
3,200,000	Bayer AG 1.125% 24/01/2018	3,249	0.19
2,650,000	Bayer AG 1.875% 25/01/2021	2,840	0.17
	Corporate bonds: BBB+ rating		
2,700,000	Continental AG 3% 16/07/2018	2,864	0.17
3,720,000	Continental AG 3.125% 09/09/2020	4,178	0.25
1,600,000	Eurogrid GmbH 3.875% 22/10/2020	1,853	0.11
2,000,000	Evonik Industries AG 1.875% 08/04/2020	2,140	0.13
3,000,000	Merck KGaA 2.625% 12/12/2074	3,041	0.18
2,450,000	Volkswagen Leasing GmbH 0.75% 11/08/2020	2,474	0.15
2,743,000	Volkswagen Leasing GmbH 1% 04/10/2017	2,773	0.16
3,900,000	Volkswagen Leasing GmbH 3.25% 10/05/2018	4,122	0.24
	Corporate bonds: BBB rating		
1,300,000	Hella KGaA Hueck & Co 1.25% 07/09/2017	1,317	0.08
2,000,000	Hella KGaA Hueck & Co 2.375% 24/01/2020	2,150	0.13
1,000,000	Infineon Technologies AG 1% 10/09/2018	1,016	0.06
2,450,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.875% 22/11/2018	2,554	0.15
1,800,000	O2 Telefonica Deutschland Finanzierungs GmbH 2.375% 10/02/2021	1,950	0.11
	Corporate bonds: BBB/*- rating		
7,500,000	Bayer AG 3% 01/07/2075	7,535	0.44
	Corporate bonds: BBB- rating		
1,109,000	Gerresheimer AG 5% 19/05/2018	1,204	0.07
2,400,000	Lanxess AG 4.125% 23/05/2018	2,588	0.15
2,100,000	Metro AG 3.375% 01/03/2019	2,280	0.14
	Total Germany	**153,915**	**9.11**
	Ireland (30 June 2015: 1.11%)		
	Corporate bonds: A rating		
1,500,000	Caterpillar International Finance Ltd 0.75% 13/10/2020	1,540	0.09
	Corporate bonds: BBB+ rating		
3,500,000	Ryanair Ltd 1.875% 17/06/2021	3,701	0.22
	Corporate bonds: BBB- rating		
2,100,000	FCA Capital Ireland Plc 1.25% 13/06/2018	2,129	0.13
3,400,000	FCA Capital Ireland Plc 1.25% 23/09/2020	3,415	0.20
2,600,000	FCA Capital Ireland Plc 1.375% 17/04/2020	2,626	0.16
	Ireland (30 June 2015: 1.11%) (cont)		
	Corporate bonds: BBB- rating (cont)		
3,810,000	FCA Capital Ireland Plc 2% 23/10/2019	3,926	0.23
2,700,000	FCA Capital Ireland Plc 2.625% 17/04/2019	2,829	0.17
2,650,000	FCA Capital Ireland Plc 2.875% 26/01/2018	2,742	0.16
3,500,000	FCA Capital Ireland Plc 4% 17/10/2018	3,762	0.22
	Total Ireland	**26,670**	**1.58**
	Italy (30 June 2015: 6.62%)		
	Corporate bonds: A- rating		
2,100,000	Luxottica Group SpA 3.625% 19/03/2019	2,303	0.14
	Corporate bonds: BBB+ rating		
3,250,000	Aeroporti di Roma SpA 3.25% 20/02/2021	3,656	0.22
3,100,000	Atlantia SpA 2.875% 26/02/2021	3,465	0.20
2,100,000	Atlantia SpA 3.375% 18/09/2017	2,188	0.13
2,400,000	Atlantia SpA 4.375% 16/03/2020	2,773	0.16
4,350,000	Atlantia SpA 4.5% 08/02/2019	4,853	0.29
4,650,000	Eni SpA 3.5% 29/01/2018	4,907	0.29
3,600,000	Eni SpA 3.75% 27/06/2019	3,983	0.24
4,850,000	Eni SpA 4% 29/06/2020	5,560	0.33
6,600,000	Eni SpA 4.125% 16/09/2019	7,437	0.44
4,000,000	Eni SpA 4.25% 03/02/2020	4,572	0.27
4,800,000	Eni SpA 4.75% 14/11/2017	5,111	0.30
	Corporate bonds: BBB rating		
2,300,000	2i Rete Gas SpA 1.125% 02/01/2020	2,367	0.14
3,800,000	2i Rete Gas SpA 1.75% 16/07/2019	3,989	0.24
2,700,000	Enel SpA 4.75% 12/06/2018	2,946	0.17
1,636,000	Enel SpA 5.25% 20/06/2017	1,720	0.10
2,950,000	Snam SpA 1.5% 24/04/2019	3,065	0.18
2,600,000	Snam SpA 3.375% 29/01/2021	2,964	0.18
5,400,000	Snam SpA 3.5% 13/02/2020	6,043	0.36
5,000,000	Snam SpA 3.875% 19/03/2018	5,328	0.31
3,950,000	Snam SpA 5% 18/01/2019	4,440	0.26
2,000,000	Societa Iniziative Autostradali e Servizi SpA 4.5% 26/10/2020	2,352	0.14
3,350,000	Terna Rete Elettrica Nazionale SpA 2.875% 16/02/2018	3,506	0.21
4,950,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	5,983	0.35
3,650,000	Terna Rete Elettrica Nazionale SpA 4.875% 03/10/2019	4,223	0.25
	Total Italy	**99,734**	**5.90**
	Jersey (30 June 2015: 0.64%)		
	Corporate bonds: A- rating		
3,400,000	Heathrow Funding Ltd 4.6% 15/02/2018	3,644	0.22
	Total Jersey	**3,644**	**0.22**
	Luxembourg (30 June 2015: 1.66%)		
	Corporate bonds: AA rating		
2,500,000	Nestle Finance International Ltd 1.25% 04/05/2020	2,628	0.15

iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 97.71%) (cont)		
	Luxembourg (30 June 2015: 1.66%) (cont)		
	Corporate bonds: AA rating (cont)		
2,200,000	Nestle Finance International Ltd 1.5% 19/07/2019	2,307	0.14
	Corporate bonds: A+ rating		
1,500,000	Ciba Specialty Chemicals Finance Luxembourg SA 4.875% 20/06/2018	1,644	0.10
	Corporate bonds: A rating		
2,525,000	DH Europe Finance SA 1% 08/07/2019	2,594	0.15
1,000,000	John Deere Bank SA 1.5% 16/07/2018	1,030	0.06
	Corporate bonds: A- rating		
1,350,000	Michelin Luxembourg SCS 2.75% 20/06/2019	1,464	0.09
	Corporate bonds: BBB rating		
1,760,000	Holcim US Finance Sarl & Cie SCS 2.625% 07/09/2020	1,916	0.11
2,500,000	SES SA 4.625% 09/03/2020	2,891	0.17
2,400,000	SES SA 4.75% 11/03/2021	2,876	0.17
	Corporate bonds: BBB- rating		
5,850,000	Glencore Finance Europe SA 1.25% 17/03/2021	5,393	0.32
1,950,000	Glencore Finance Europe SA 2.75% 01/04/2021	1,906	0.11
3,500,000	Glencore Finance Europe SA 3.375% 30/09/2020	3,576	0.21
5,000,000	Glencore Finance Europe SA 4.625% 03/04/2018	5,264	0.31
1,700,000	Pentair Finance SA 2.45% 17/09/2019	1,762	0.11
	Total Luxembourg	**37,251**	**2.20**
	Mexico (30 June 2015: 1.09%)		
	Corporate bonds: A- rating		
2,300,000	America Movil SAB de CV 1% 04/06/2018	2,340	0.14
4,000,000	America Movil SAB de CV 3.75% 28/06/2017	4,145	0.24
3,650,000	America Movil SAB de CV 4.125% 25/10/2019	4,079	0.24
	Corporate bonds: BBB rating		
4,150,000	America Movil SAB de CV 5.125% 06/09/2073	4,356	0.26
	Total Mexico	**14,920**	**0.88**
	Netherlands (30 June 2015: 21.81%)		
	Corporate bonds: AA rating		
5,161,000	Roche Finance Europe BV 2% 25/06/2018	5,380	0.32
	Corporate bonds: AA- rating		
1,200,000	Robert Bosch Investment Nederland BV 1.625% 24/05/2021	1,297	0.08
2,000,000	Schlumberger Finance BV 1.5% 04/03/2019	2,080	0.12
	Corporate bonds: A+ rating		
2,725,000	BMW Finance NV 0.125% 15/04/2020	2,738	0.16
3,930,000	BMW Finance NV 0.5% 05/09/2018	3,983	0.23

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2015: 21.81%) (cont)		
	Corporate bonds: A+ rating (cont)		
3,900,000	BMW Finance NV 0.5% 21/01/2020	3,973	0.23
6,200,000	BMW Finance NV 0.875% 17/11/2020	6,425	0.38
4,416,000	BMW Finance NV 1.5% 05/06/2018	4,554	0.27
3,350,000	BMW Finance NV 1.625% 17/07/2019	3,521	0.21
1,000,000	BMW Finance NV 2% 04/09/2020	1,084	0.06
5,990,000	BMW Finance NV 3.25% 14/01/2019	6,494	0.38
4,250,000	BMW Finance NV 3.625% 29/01/2018	4,502	0.27
3,350,000	BMW Finance NV 5% 06/08/2018	3,707	0.22
2,450,000	Geberit International BV 0.688% 30/03/2021	2,524	0.15
3,200,000	Linde Finance BV 1.75% 11/06/2019	3,377	0.20
2,950,000	Linde Finance BV 3.125% 12/12/2018	3,184	0.19
2,000,000	Linde Finance BV 3.875% 01/06/2021	2,375	0.14
1,450,000	PACCAR Financial Europe BV 0.125% 24/05/2019	1,456	0.09
4,750,000	Siemens Financieringsmaatschappij NV 1.5% 10/03/2020	5,037	0.30
4,450,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	4,830	0.29
7,000,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	7,796	0.46
1,325,000	Unilever NV 0% 29/04/2020	1,330	0.08
3,450,000	Unilever NV 1.75% 05/08/2020	3,712	0.22
	Corporate bonds: A+/*- rating		
3,950,000	Shell International Finance BV 1.625% 24/03/2021	4,244	0.25
11,305,000	Shell International Finance BV 4.375% 14/05/2018	12,256	0.72
800,000	Shell International Finance BV 4.625% 22/05/2017	834	0.05
	Corporate bonds: A rating		
4,900,000	ABB Finance BV 2.625% 26/03/2019	5,248	0.31
2,350,000	Airbus Group Finance BV 5.5% 25/09/2018	2,643	0.16
2,200,000	Wuerth Finance International BV 1.75% 21/05/2020	2,350	0.14
2,700,000	Wuerth Finance International BV 3.75% 25/05/2018	2,893	0.17
	Corporate bonds: A- rating		
1,550,000	Koninklijke DSM NV 1.75% 13/11/2019	1,639	0.10
3,400,000	Koninklijke DSM NV 5.25% 17/10/2017	3,635	0.21
	Corporate bonds: BBB+ rating		
2,350,000	Adecco International Financial Services BV 2.75% 15/11/2019	2,536	0.15
1,918,000	Adecco International Financial Services BV 4.75% 13/04/2018	2,080	0.12
3,750,000	Akzo Nobel NV 4% 17/12/2018	4,118	0.24
3,450,000	Coca-Cola HBC Finance BV 2.375% 18/06/2020	3,693	0.22
2,500,000	CRH Finance BV 5% 25/01/2019	2,811	0.17
2,500,000	Deutsche Telekom International Finance BV 0.25% 19/04/2021	2,517	0.15
1,400,000	Deutsche Telekom International Finance BV 2% 30/10/2019	1,496	0.09

iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 97.71%) (cont)		
	Netherlands (30 June 2015: 21.81%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
5,750,000	Deutsche Telekom International Finance BV 2.125% 18/01/2021	6,293	0.37
2,200,000	Deutsche Telekom International Finance BV 4.25% 16/03/2020	2,546	0.15
250,000	Deutsche Telekom International Finance BV 6% 20/01/2017	258	0.01
2,350,000	Deutsche Telekom International Finance BV 6.625% 29/03/2018	2,625	0.15
6,600,000	E.ON International Finance BV 5.5% 02/10/2017	7,062	0.42
5,950,000	E.ON International Finance BV 5.75% 07/05/2020	7,231	0.43
1,150,000	E.ON International Finance BV 6.375% 29/05/2017	1,217	0.07
2,100,000	ELM BV for RELX Finance 2.5% 24/09/2020	2,285	0.13
2,200,000	Heineken NV 2% 06/04/2021	2,375	0.14
4,150,000	Heineken NV 2.125% 04/08/2020	4,470	0.26
4,220,000	Heineken NV 2.5% 19/03/2019	4,497	0.27
1,800,000	Iberdrola International BV 2.875% 11/11/2020	2,009	0.12
4,800,000	Iberdrola International BV 3.5% 01/02/2021	5,506	0.33
5,800,000	Iberdrola International BV 4.25% 11/10/2018	6,352	0.38
1,700,000	Iberdrola International BV 4.5% 21/09/2017	1,794	0.11
2,000,000	PostNL NV 5.375% 14/11/2017	2,141	0.13
800,000	Volkswagen International Finance NV 1.875% 15/05/2017	812	0.05
4,250,000	Volkswagen International Finance NV 2% 14/01/2020	4,493	0.27
4,200,000	Volkswagen International Finance NV 2% 26/03/2021	4,490	0.26
6,100,000	Volkswagen International Finance NV 3.25% 21/01/2019	6,571	0.39
1,700,000	Volkswagen International Finance NV 5.375% 22/05/2018	1,867	0.11
3,600,000	Wolters Kluwer NV 6.375% 10/04/2018	4,007	0.24
	Corporate bonds: BBB rating		
2,000,000	Amadeus Finance BV 0.625% 02/12/2017	2,015	0.12
2,250,000	Brenntag Finance BV 5.5% 19/07/2018	2,488	0.15
892,000	Enel Finance International NV 1.375% 01/06/2026	921	0.05
1,550,000	Enel Finance International NV 3.625% 17/04/2018	1,650	0.10
2,700,000	Enel Finance International NV 4.125% 12/07/2017	2,816	0.17
1,800,000	Enel Finance International NV 4.875% 11/03/2020	2,115	0.12
2,800,000	Enel Finance International NV 5.75% 24/10/2018	3,169	0.19
600,000	Gas Natural Fenosa Finance BV 3.5% 15/04/2021	688	0.04
1,850,000	Madrilena Red de Gas Finance BV 3.779% 11/09/2018	1,997	0.12
	Netherlands (30 June 2015: 21.81%) (cont)		
	Corporate bonds: BBB- rating		
3,200,000	Bharti Airtel International Netherlands BV 3.375% 20/05/2021	3,456	0.21
4,250,000	Bharti Airtel International Netherlands BV 4% 10/12/2018	4,553	0.27
3,300,000	General Motors Financial International BV 0.85% 23/02/2018	3,328	0.20
2,075,000	General Motors Financial International BV 1.168% 18/05/2020	2,109	0.13
2,000,000	General Motors Financial International BV 1.875% 15/10/2019	2,078	0.12
2,200,000	Iberdrola International BV 5.75% *	2,344	0.14
2,000,000	Koninklijke KPN NV 3.25% 01/02/2021	2,257	0.13
3,000,000	Koninklijke KPN NV 3.75% 21/09/2020	3,439	0.20
3,350,000	Koninklijke KPN NV 7.5% 04/02/2019	3,991	0.24
1,850,000	Metro Finance BV 2.25% 11/05/2018	1,925	0.11
2,800,000	Redexis Gas Finance BV 2.75% 08/04/2021	3,064	0.18
2,600,000	Repsol International Finance BV 2.125% 16/12/2020	2,757	0.16
5,600,000	Repsol International Finance BV 2.625% 28/05/2020	6,022	0.36
2,800,000	Repsol International Finance BV 4.375% 20/02/2018	2,986	0.18
4,900,000	Repsol International Finance BV 4.875% 19/02/2019	5,469	0.32
2,650,000	RWE Finance BV 1.875% 30/01/2020	2,781	0.16
5,050,000	RWE Finance BV 5.125% 23/07/2018	5,564	0.33
4,800,000	RWE Finance BV 6.625% 31/01/2019	5,565	0.33
1,600,000	Sudzucker International Finance BV 4.125% 29/03/2018	1,707	0.10
5,950,000	Volkswagen International Finance NV 3.75% *	6,037	0.36
5,300,000	Volkswagen International Finance NV 3.875% *	5,420	0.32
	Corporate bonds: BB+ rating		
3,750,000	EDP Finance BV 2.625% 15/04/2019	3,936	0.23
1,450,000	EDP Finance BV 4.125% 29/06/2020	1,610	0.10
2,600,000	EDP Finance BV 4.125% 20/01/2021	2,914	0.17
3,000,000	EDP Finance BV 4.875% 14/09/2020	3,430	0.20
2,700,000	EDP Finance BV 5.75% 21/09/2017	2,882	0.17
	Total Netherlands	**330,736**	**19.57**
	Panama (30 June 2015: Nil)		
	Corporate bonds: BBB+/*+ rating		
3,675,000	Carnival Corp 1.125% 06/11/2019	3,757	0.22
2,000,000	Carnival Corp 1.625% 22/02/2021	2,070	0.12
	Total Panama	**5,827**	**0.34**
	People's Republic of China (30 June 2015: Nil)		
	Corporate bonds: A- rating		
1,750,000	Hangzhou Hikvision Digital Technology Co Ltd 1.25% 18/02/2019	1,753	0.10
	Total People's Republic of China	**1,753**	**0.10**

iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 97.71%) (cont)		
	Portugal (30 June 2015: 0.33%)		
	Corporate bonds: BBB- rating		
900,000	Brisa Concessao Rodoviaria SA 3.875% 01/04/2021	1,021	0.06
1,700,000	Brisa Concessao Rodoviaria SA 6.875% 02/04/2018	1,892	0.11
	Total Portugal	**2,913**	**0.17**
	Singapore (30 June 2015: Nil)		
	Corporate bonds: BBB- rating		
2,000,000	Bright Food Singapore Holdings Pte Ltd 1.625% 03/06/2019	2,008	0.12
	Total Singapore	**2,008**	**0.12**
	Spain (30 June 2015: 7.60%)		
	Corporate bonds: A- rating		
1,900,000	Enagas Financiaciones SAU 4.25% 05/10/2017	2,002	0.12
3,400,000	Red Electrica Financiaciones SAU 4.75% 16/02/2018	3,664	0.22
1,800,000	Red Electrica Financiaciones SAU 4.875% 29/04/2020	2,128	0.12
	Corporate bonds: BBB+ rating		
4,400,000	Iberdrola Finanzas SAU 4.125% 23/03/2020	5,050	0.30
2,150,000	Iberdrola Finanzas SAU 5.625% 09/05/2018	2,376	0.14
	Corporate bonds: BBB rating		
1,500,000	Abertis Infraestructuras SA 4.375% 30/03/2020	1,728	0.10
4,300,000	Abertis Infraestructuras SA 4.75% 25/10/2019	4,938	0.29
2,800,000	Abertis Infraestructuras SA 5.125% 12/06/2017	2,933	0.17
3,650,000	Ferrovial Emisiones SA 3.375% 30/01/2018	3,839	0.23
1,000,000	Ferrovial Emisiones SA 3.375% 07/06/2021	1,136	0.07
3,450,000	Gas Natural Capital Markets SA 4.125% 26/01/2018	3,670	0.22
4,450,000	Gas Natural Capital Markets SA 4.5% 27/01/2020	5,126	0.30
3,400,000	Gas Natural Capital Markets SA 5% 13/02/2018	3,672	0.22
2,900,000	Gas Natural Capital Markets SA 5.375% 24/05/2019	3,337	0.20
3,600,000	Gas Natural Capital Markets SA 6% 27/01/2020	4,334	0.26
1,900,000	Gas Natural Capital Markets SA 6.375% 09/07/2019	2,254	0.13
2,300,000	Prosegur Cia de Seguridad SA 2.75% 02/04/2018	2,402	0.14
3,800,000	Telefonica Emisiones SAU 2.736% 29/05/2019	4,079	0.24
3,400,000	Telefonica Emisiones SAU 3.661% 18/09/2017	3,553	0.21
	Spain (30 June 2015: 7.60%) (cont)		
	Corporate bonds: BBB rating (cont)		
4,300,000	Telefonica Emisiones SAU 3.961% 26/03/2021	4,983	0.30
7,700,000	Telefonica Emisiones SAU 4.693% 11/11/2019	8,836	0.52
5,300,000	Telefonica Emisiones SAU 4.71% 20/01/2020	6,111	0.36
6,900,000	Telefonica Emisiones SAU 4.797% 21/02/2018	7,433	0.44
4,700,000	Telefonica Emisiones SAU 5.811% 05/09/2017	5,023	0.30
	Corporate bonds: BBB- rating		
1,000,000	Distribuidora Internacional de Alimentacion SA 1% 28/04/2021	1,009	0.06
2,200,000	Distribuidora Internacional de Alimentacion SA 1.5% 22/07/2019	2,265	0.13
	Total Spain	**97,881**	**5.79**
	Sweden (30 June 2015: 2.61%)		
	Corporate bonds: AA- rating		
900,000	Investor AB 3.25% 17/09/2018	965	0.06
	Corporate bonds: A rating		
1,950,000	Atlas Copco AB 2.625% 15/03/2019	2,087	0.12
	Corporate bonds: A- rating		
1,070,000	Svenska Cellulosa AB SCA 0.5% 05/03/2020	1,080	0.06
2,150,000	Svenska Cellulosa AB SCA 0.5% 26/05/2021	2,170	0.13
2,150,000	Telia Co AB 1.375% 18/02/2019	2,229	0.13
3,100,000	Telia Co AB 4.25% 18/02/2020	3,558	0.21
	Corporate bonds: BBB+ rating		
1,900,000	PGE Sweden AB 1.625% 09/06/2019	1,933	0.11
1,500,000	Scania CV AB 1.625% 14/09/2017	1,525	0.09
1,700,000	Telefonaktiebolaget LM Ericsson 5.375% 27/06/2017	1,791	0.11
	Corporate bonds: BBB rating		
1,250,000	Securitas AB 2.25% 14/03/2018	1,295	0.08
1,000,000	Securitas AB 2.625% 22/02/2021	1,089	0.07
1,200,000	Securitas AB 2.75% 28/02/2017	1,221	0.07
800,000	SKF AB 1.875% 11/09/2019	841	0.05
2,500,000	SKF AB 2.375% 29/10/2020	2,695	0.16
1,000,000	Swedish Match AB 3.875% 24/11/2017	1,054	0.06
3,000,000	Volvo Treasury AB 2.375% 26/11/2019	3,214	0.19
	Corporate bonds: BBB- rating		
2,000,000	Orlen Capital AB 2.5% 30/06/2021	2,043	0.12
	Total Sweden	**30,790**	**1.82**
	United Arab Emirates (30 June 2015: 0.31%)		
	Corporate bonds: BBB- rating		
4,800,000	Glencore Finance Dubai Ltd 2.625% 19/11/2018	4,886	0.29
	Total United Arab Emirates	**4,886**	**0.29**

iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 97.71%) (cont)		
	United Kingdom (30 June 2015: 9.54%)		
	Corporate bonds: A+ rating		
7,476,000	GlaxoSmithKline Capital Plc 0.625% 02/12/2019	7,639	0.45
4,750,000	GlaxoSmithKline Capital Plc 5.625% 13/12/2017	5,149	0.30
2,350,000	Motability Operations Group Plc 3.25% 30/11/2018	2,531	0.15
2,650,000	Motability Operations Group Plc 3.75% 29/11/2017	2,791	0.17
	Corporate bonds: A+/*- rating		
4,500,000	BG Energy Capital Plc 3% 16/11/2018	4,814	0.29
3,400,000	BG Energy Capital Plc 3.625% 16/07/2019	3,761	0.22
	Corporate bonds: A rating		
3,100,000	Compass Group Plc 3.125% 13/02/2019	3,346	0.20
	Corporate bonds: A- rating		
2,750,000	AstraZeneca Plc 0.25% 12/05/2021	2,759	0.16
4,000,000	BAT International Finance Plc 0.375% 13/03/2019	4,028	0.24
2,500,000	BAT International Finance Plc 4% 07/07/2020	2,869	0.17
3,000,000	BAT International Finance Plc 4.875% 24/02/2021	3,612	0.21
2,600,000	BP Capital Markets Plc 2.517% 17/02/2021	2,857	0.17
5,400,000	BP Capital Markets Plc 2.994% 18/02/2019	5,818	0.34
5,395,000	BP Capital Markets Plc 3.83% 06/10/2017	5,656	0.34
2,200,000	BP Capital Markets Plc 4.154% 01/06/2020	2,531	0.15
6,350,000	Diageo Finance Plc 1.125% 20/05/2019	6,551	0.39
2,300,000	Experian Finance Plc 4.75% 04/02/2020	2,653	0.16
3,300,000	Rio Tinto Finance Plc 2% 11/05/2020	3,479	0.21
3,000,000	Rolls-Royce Plc 2.125% 18/06/2021	3,218	0.19
2,400,000	SSE Plc 2% 17/06/2020	2,544	0.15
	Corporate bonds: A-/*- rating		
2,100,000	BG Energy Capital Plc 6.5% 30/11/2072	2,249	0.13
	Corporate bonds: BBB+ rating		
1,750,000	Brambles Finance Plc 4.625% 20/04/2018	1,888	0.11
2,150,000	National Grid Plc 4.375% 10/03/2020	2,476	0.15
2,950,000	National Grid Plc 5% 02/07/2018	3,238	0.19
2,200,000	United Utilities Water Ltd 4.25% 24/01/2020	2,503	0.15
2,975,000	Vodafone Group Plc 0.875% 17/11/2020	3,019	0.18
8,310,000	Vodafone Group Plc 1% 11/09/2020	8,473	0.50
3,150,000	Vodafone Group Plc 5% 04/06/2018	3,451	0.20
	Corporate bonds: BBB rating		
6,796,000	British Telecommunications Plc 0.625% 10/03/2021	6,834	0.40
4,450,000	British Telecommunications Plc 1.125% 10/06/2019	4,576	0.27
2,650,000	EE Finance Plc 3.25% 03/08/2018	2,822	0.17
2,950,000	FCE Bank Plc 1.114% 13/05/2020	2,997	0.18
3,900,000	FCE Bank Plc 1.528% 09/11/2020	4,019	0.24
2,450,000	FCE Bank Plc 1.66% 11/02/2021	2,529	0.15
	United Kingdom (30 June 2015: 9.54%) (cont)		
	Corporate bonds: BBB rating (cont)		
2,150,000	FCE Bank Plc 1.75% 21/05/2018	2,215	0.13
3,000,000	FCE Bank Plc 1.875% 18/04/2019	3,126	0.19
1,000,000	FCE Bank Plc 1.875% 24/06/2021	1,045	0.06
1,850,000	FCE Bank Plc 2.875% 03/10/2017	1,915	0.11
4,800,000	Imperial Brands Finance Plc 2.25% 26/02/2021	5,132	0.30
3,600,000	Imperial Brands Finance Plc 4.5% 05/07/2018	3,915	0.23
3,400,000	Imperial Brands Finance Plc 5% 02/12/2019	3,926	0.23
1,900,000	Mondi Finance Plc 3.375% 28/09/2020	2,122	0.13
500,000	Mondi Finance Plc 5.75% 03/04/2017	521	0.03
5,400,000	NGG Finance Plc 4.25% 18/06/2076	5,724	0.34
1,700,000	Pearson Funding Five Plc 1.875% 19/05/2021	1,793	0.11
1,900,000	Rentokil Initial Plc 3.375% 24/09/2019	2,072	0.12
2,750,000	SSE Plc 2.375% *	2,565	0.15
2,950,000	SSE Plc 5.625% *	3,059	0.18
2,175,000	WPP Finance 2013 0.75% 18/11/2019	2,208	0.13
	Corporate bonds: BBB- rating		
3,250,000	Centrica Plc 3% 10/04/2076	3,011	0.18
2,300,000	G4S International Finance Plc 2.625% 06/12/2018	2,399	0.14
2,700,000	WM Morrison Supermarkets Plc 2.25% 19/06/2020	2,812	0.17
	Total United Kingdom	**179,240**	**10.61**
	United States (30 June 2015: 5.17%)		
	Corporate bonds: AAA rating		
4,800,000	Johnson & Johnson 4.75% 06/11/2019	5,584	0.33
	Corporate bonds: AA rating		
6,000,000	Pfizer Inc 5.75% 03/06/2021	7,620	0.45
5,550,000	Roche Holdings Inc 6.5% 04/03/2021	7,231	0.43
	Corporate bonds: AA- rating		
6,150,000	International Business Machines Corp 1.375% 19/11/2019	6,443	0.38
5,100,000	International Business Machines Corp 1.875% 06/11/2020	5,502	0.32
5,100,000	Oracle Corp 2.25% 10/01/2021	5,595	0.33
3,400,000	Procter & Gamble Co 4.125% 07/12/2020	4,020	0.24
4,300,000	Procter & Gamble Co 5.125% 24/10/2017	4,596	0.27
3,250,000	Toyota Motor Credit Corp 1% 09/03/2021	3,373	0.20
3,621,000	Toyota Motor Credit Corp 1.25% 01/08/2017	3,672	0.22
5,050,000	Toyota Motor Credit Corp 1.8% 23/07/2020	5,399	0.32
	Corporate bonds: A+ rating		
2,800,000	American Honda Finance Corp 1.875% 04/09/2019	2,963	0.17
3,600,000	BMW US Capital LLC 1% 18/07/2017	3,642	0.22
1,500,000	BMW US Capital LLC 1.125% 18/09/2021	1,570	0.09

iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 97.71%) (cont)		
	United States (30 June 2015: 5.17%) (cont)		
	Corporate bonds: A rating		
1,750,000	Air Products & Chemicals Inc 0.375% 01/06/2021	1,763	0.10
1,200,000	Air Products & Chemicals Inc 2% 07/08/2020	1,289	0.08
3,250,000	Amgen Inc 2.125% 13/09/2019	3,452	0.20
2,150,000	Amgen Inc 4.375% 05/12/2018	2,373	0.14
1,750,000	Cargill Inc 1.875% 04/09/2019	1,854	0.11
500,000	Cargill Inc 4.875% 29/05/2017	522	0.03
4,625,000	Honeywell International Inc 0.65% 21/02/2020	4,695	0.28
1,800,000	PepsiCo Inc 1.75% 28/04/2021	1,930	0.11
5,750,000	Philip Morris International Inc 1.75% 19/03/2020	6,082	0.36
3,450,000	Philip Morris International Inc 1.875% 03/03/2021	3,700	0.22
3,050,000	Philip Morris International Inc 2.125% 30/05/2019	3,237	0.19
2,350,000	Praxair Inc 1.5% 11/03/2020	2,475	0.15
	Corporate bonds: A- rating		
4,250,000	SABMiller Holdings Inc 1.875% 20/01/2020	4,514	0.27
	Corporate bonds: A-/*- rating		
1,350,000	Dover Corp 2.125% 01/12/2020	1,444	0.09
	Corporate bonds: BBB+ rating		
4,000,000	AT&T Inc 1.875% 04/12/2020	4,267	0.25
1,300,000	Coca-Cola European Partners US LLC 2% 05/12/2019	1,372	0.08
1,450,000	Coca-Cola European Partners US LLC 3.125% 29/09/2017	1,506	0.09
2,650,000	Continental Rubber of America Corp 0.5% 19/02/2019	2,679	0.16
2,150,000	General Mills Inc 2.1% 16/11/2020	2,307	0.13
3,800,000	McDonald's Corp 0.5% 15/01/2021	3,845	0.23
1,400,000	McDonald's Corp 4% 17/02/2021	1,637	0.10
3,400,000	National Grid North America Inc 1.75% 20/02/2018	3,495	0.21
	Corporate bonds: BBB rating		
2,175,000	FedEx Corp 0.5% 09/04/2020	2,192	0.13
2,700,000	Kellogg Co 1.75% 24/05/2021	2,857	0.17
1,700,000	ManpowerGroup Inc 4.5% 22/06/2018	1,834	0.11
5,750,000	Mondelez International Inc 2.375% 26/01/2021	6,191	0.37
2,850,000	SES Global Americas Holdings GP 1.875% 24/10/2018	2,962	0.17
1,750,000	Thermo Fisher Scientific Inc 1.5% 01/12/2020	1,817	0.11
2,200,000	Whirlpool Corp 0.625% 12/03/2020	2,213	0.13
	Total United States	**147,714**	**8.74**
	Total bonds	**1,664,525**	**98.49**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
	Financial derivative instruments (30 June 2015: Nil)			
	Futures contracts (30 June 2015: Nil)			
(75)	Euro-Bobl Futures September 2016	(9,960)	(60)	0.00
	Total unrealised losses on futures contracts		**(60)**	**0.00**
	Total financial derivative instruments		**(60)**	**0.00**

	Fair value €'000	% of net asset value
Total value of investments	**1,664,465**	**98.49**
Cash equivalents (30 June 2015: 0.35%)		
UCITS collective investment schemes - Money Market Funds (30 June 2015: 0.35%)		
3,030,815 Institutional Cash Series Plc - Institutional Euro Liquidity Fund**	3,031	0.18
Cash†	**447**	**0.02**
Other net assets	**22,106**	**1.31**
Net asset value attributable to redeemable participating shareholders at the end of the year	**1,690,049**	**100.00**

† Cash holdings of €298,123 are held with State Street Bank and Trust Company. €149,000 is held as security for futures contracts with Barclays Bank Plc
* Perpetual bond.
** Investment in related party.

All credit ratings are shown as at 30 June 2016.

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

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,664,525	93.75
UCITS collective investment schemes – Money Market Funds	3,031	0.18
Other assets	107,875	6.07
Total current assets	**1,775,431**	**100.00**

iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds €'000
Sales		
22,500,000	Bundesobligation 0.25% 16/10/2020	23,056
8,100,000	Orange SA 4.75% 21/02/2017	8,489
7,250,000	Siemens Financieringsmaatschappij NV 5.125% 20/02/2017	7,616
7,100,000	Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	7,411
6,700,000	BAT International Finance Plc 5.375% 29/06/2017	7,142
6,450,000	Deutsche Telekom International Finance BV 6% 20/01/2017	6,824
5,900,000	Volkswagen International Finance NV 1.875% 15/05/2017	6,008
5,750,000	BMW Finance NV 3.875% 18/01/2017	5,962
5,250,000	Volvo Treasury AB 5% 31/05/2017	5,540
5,200,000	Telefonica Emisiones SAU 4.75% 07/02/2017	5,432
5,200,000	Hutchison Whampoa Europe Finance 12 Ltd 2.5% 06/06/2017	5,324
5,000,000	Bundesobligation 0% 09/04/2021	5,093
4,800,000	Shell International Finance BV 4.625% 22/05/2017	5,026
4,600,000	Casino Guichard Perrachon SA 3.157% 06/08/2019	4,909
4,350,000	Telstra Corp Ltd 4.75% 21/03/2017	4,551
4,328,000	Snam SpA 2.375% 30/06/2017	4,455
4,250,000	Terna Rete Elettrica Nazionale SpA 4.125% 17/02/2017	4,437
4,400,000	Volkswagen International Finance NV 1% 26/10/2016	4,399
4,150,000	Airbus Group Finance BV 4.625% 12/08/2016	4,326
4,200,000	Glencore Finance Europe SA 5.25% 22/03/2017	4,311

* Perpetual bond.

Holding	Investments	Cost €'000
Purchases		
22,500,000	Bundesobligation 0.25% 16/10/2020	23,103
10,950,000	Total SA 2.25% *	10,279
8,960,000	Vodafone Group Plc 1% 11/09/2020	8,957
7,900,000	Bayer AG 3% 01/07/2075	8,174
7,675,000	Anheuser-Busch InBev SA/NV 0.625% 17/03/2020	7,718
6,000,000	Pfizer Inc 5.75% 03/06/2021	7,613
5,550,000	Roche Holdings Inc 6.5% 04/03/2021	7,302
6,100,000	Orange SA 3.875% 14/01/2021	7,075
6,900,000	Merck Financial Services GmbH 0.75% 02/09/2019	6,971
6,796,000	British Telecommunications Plc 0.625% 10/03/2021	6,787
5,850,000	Eni SpA 4% 29/06/2020	6,697
6,000,000	Imperial Brands Finance Plc 2.25% 26/02/2021	6,376
6,200,000	BMW Finance NV 0.875% 17/11/2020	6,294
5,400,000	Bouygues SA 4.25% 22/07/2020	6,272
6,100,000	Capgemini SA 1.75% 01/07/2020	6,271
5,750,000	Deutsche Telekom International Finance BV 2.125% 18/01/2021	6,246
5,850,000	BHP Billiton Finance Ltd 2.25% 25/09/2020	6,155
5,750,000	Mondelez International Inc 2.375% 26/01/2021	6,136
6,000,000	Daimler AG 0.5% 09/09/2019	6,053
4,950,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	6,007

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

iShares Euro Corporate Bond ex-Financials UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Operating income	2	38,348	47,165
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	67,228	(15,146)
Total gains		**105,576**	**32,019**
Operating expenses	4	(3,714)	(4,120)
Net operating profit		**101,862**	**27,899**
Finance costs:			
Distributions to redeemable participating shareholders	6	(17,371)	(43,111)
Interest expense	7	(21)	(10)
Total finance costs		**(17,392)**	**(43,121)**
Net profit/(loss) for the financial year		**84,470**	**(15,222)**
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**84,470**	**(15,222)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,927,201	2,032,216
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	84,470	(15,222)
Share transactions:		
Proceeds from issue of redeemable participating shares	699,199	680,252
Payments on redemption of redeemable participating shares	(628,072)	(770,045)
Increase/(decrease) in net assets resulting from share transactions	**71,127**	**(89,793)**
Net assets attributable to redeemable participating shareholders at the end of the year	**2,082,798**	**1,927,201**

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

iShares Euro Corporate Bond ex-Financials UCITS ETF

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 €'000	30 June 2015 €'000
CURRENT ASSETS			
Cash		301	29,497
Cash equivalents		3,378	-
Margin cash account		432	87
Receivables	11	37,321	24,544
Financial assets at fair value through profit or loss	12	2,058,141	1,895,898
Total current assets		**2,099,573**	**1,950,026**
CURRENT LIABILITIES			
Payables	13	(16,572)	(2,743)
Distributions payable to redeemable participating shareholders	6	-	(20,054)
Financial liabilities at fair value through profit or loss	12	(203)	(28)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(16,775)**	**(22,825)**
Net asset value attributable to redeemable participating shareholders at the end of the year		**2,082,798**	**1,927,201**

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

iShares Euro Corporate Bond ex-Financials UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Interest income	-	3
Bond interest income	37,938	46,836
Securities lending income	410	326
	38,348	47,165

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

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	67,649	(15,019)
Net losses on futures contracts	(416)	(127)
Net losses on foreign currency transactions	(5)	-
	67,228	(15,146)

4. OPERATING EXPENSES

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Management fees	(3,714)	(4,120)
	(3,714)	(4,120)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

	TER % 30 June 2016	TER % 30 June 2015
	0.20	0.20

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
December	-	22,585
June	-	20,054
January	17,811	-
	17,811	42,639
Equalisation income	(3,738)	(4,397)
Equalisation expense	3,298	4,869
	17,371	43,111

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

iShares Euro Corporate Bond ex-Financials UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

7. INTEREST EXPENSE

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Bank interest	(21)	(10)
	(21)	(10)

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Transaction costs	(3)	(3)

9. SHARE CAPITAL

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

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	17,040,163	17,892,399
Issued during the year	6,070,116	5,864,264
Redeemed during the year	(5,515,809)	(6,716,500)
Balance at the end of year	**17,594,470**	**17,040,163**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	17,594,470
As at 30 June 2015	17,040,163
As at 30 June 2014	17,892,399

	€'000
Net asset value	
As at 30 June 2016	2,082,798
As at 30 June 2015	1,927,201
As at 30 June 2014	2,032,216

	€
Net asset value per share	
As at 30 June 2016	118.38
As at 30 June 2015	113.10
As at 30 June 2014	113.58

11. RECEIVABLES

	30 June 2016 €'000	30 June 2015 €'000
Securities lending income receivable	34	34
Subscription for shares awaiting settlement	15,001	-
Interest income receivable	22,286	24,501
Tax reclaim receivable	-	9
	37,321	**24,544**

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

Financial assets:	30 June 2016 €'000	30 June 2015 €'000
Investment in bonds	2,058,141	1,895,898
	2,058,141	**1,895,898**

Financial liabilities:		
Unrealised losses on futures contracts	(203)	(28)
	(203)	**(28)**

13. PAYABLES

	30 June 2016 €'000	30 June 2015 €'000
Purchase of securities awaiting settlement	(16,232)	(2,397)
Interest payable	-	(1)
Management fees payable	(340)	(345)
	(16,572)	**(2,743)**

14. EFFICIENT PORTFOLIO MANAGEMENT

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

iShares Euro Corporate Bond ex-Financials UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

14. EFFICIENT PORTFOLIO MANAGEMENT (continued)

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

	30 June 2016 €'000	30 June 2015 €'000
Income earned during the year	410	326
Value of securities on loan at year end	151,093	114,194
Value of collateral held on behalf of the Fund at year end	160,964	122,753

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Euro Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2015: 98.37%)		
	Bonds (30 June 2015: 98.37%)		
	Australia (30 June 2015: 3.31%)		
	Corporate bonds: A rating		
1,225,000	BHP Billiton Finance Ltd 0.75% 28/10/2022	1,217	0.06
1,150,000	BHP Billiton Finance Ltd 1.5% 29/04/2030	1,130	0.05
2,300,000	BHP Billiton Finance Ltd 2.125% 29/11/2018	2,410	0.12
3,200,000	BHP Billiton Finance Ltd 2.25% 25/09/2020	3,436	0.16
1,600,000	BHP Billiton Finance Ltd 3% 29/05/2024	1,848	0.09
2,050,000	BHP Billiton Finance Ltd 3.125% 29/04/2033	2,456	0.12
1,350,000	BHP Billiton Finance Ltd 3.25% 24/09/2027	1,594	0.08
1,700,000	Optus Finance Pty Ltd 3.5% 15/09/2020	1,924	0.09
2,375,000	Telstra Corp Ltd 1.125% 14/04/2026	2,440	0.12
2,247,000	Telstra Corp Ltd 2.5% 15/09/2023	2,547	0.12
2,460,000	Telstra Corp Ltd 3.5% 21/09/2022	2,912	0.14
1,050,000	Telstra Corp Ltd 3.625% 15/03/2021	1,217	0.06
1,300,000	Telstra Corp Ltd 3.75% 16/05/2022	1,549	0.07
1,829,000	Telstra Corp Ltd 4.25% 23/03/2020	2,118	0.10
	Corporate bonds: A- rating		
1,225,000	AusNet Services Holdings Pty Ltd 1.5% 26/02/2027	1,269	0.06
1,400,000	AusNet Services Holdings Pty Ltd 2.375% 24/07/2020	1,510	0.07
700,000	AusNet Services Holdings Pty Ltd 3% 13/02/2024	811	0.04
350,000	Australia Pacific Airports Melbourne Pty Ltd 1.75% 15/10/2024	375	0.02
1,550,000	Australia Pacific Airports Melbourne Pty Ltd 3.125% 26/09/2023	1,819	0.09
1,200,000	Wesfarmers Ltd 1.25% 07/10/2021	1,242	0.06
1,600,000	Wesfarmers Ltd 2.75% 02/08/2022	1,782	0.08
	Corporate bonds: BBB+ rating		
1,275,000	Aurizon Network Pty Ltd 2% 18/09/2024	1,252	0.06
1,400,000	Aurizon Network Pty Ltd 3.125% 01/06/2026	1,429	0.07
3,100,000	BHP Billiton Finance Ltd 4.75% 22/04/2076	3,248	0.16
1,575,000	BHP Billiton Finance Ltd 5.625% 22/10/2079	1,665	0.08
1,425,000	Brambles Finance Ltd 2.375% 12/06/2024	1,569	0.08
1,400,000	SGSP Australia Assets Pty Ltd 2% 30/06/2022	1,478	0.07
2,050,000	Transurban Finance Co Pty Ltd 1.875% 16/09/2024	2,143	0.10
675,000	Transurban Finance Co Pty Ltd 2% 28/08/2025	705	0.03
1,200,000	Transurban Finance Co Pty Ltd 2.5% 08/10/2020	1,289	0.06
	Corporate bonds: BBB rating		
800,000	Amcor Ltd 2.75% 22/03/2023	882	0.04
1,011,000	Amcor Ltd 4.625% 16/04/2019	1,129	0.05
1,375,000	APT Pipelines Ltd 1.375% 22/03/2022	1,366	0.07
1,925,000	APT Pipelines Ltd 2% 22/03/2027	1,844	0.09
1,700,000	Sydney Airport Finance Co Pty Ltd 2.75% 23/04/2024	1,893	0.09
	Australia (30 June 2015: 3.31%) (cont)		
	Corporate bonds: BBB- rating		
1,600,000	Origin Energy Finance Ltd 2.5% 23/10/2020	1,636	0.08
1,150,000	Origin Energy Finance Ltd 2.875% 11/10/2019	1,193	0.06
1,800,000	Origin Energy Finance Ltd 3.5% 04/10/2021	1,880	0.09
	Total Australia	**64,207**	**3.08**
	Austria (30 June 2015: 0.95%)		
	Corporate bonds: BBB+ rating		
1,235,000	OMV AG 0.6% 19/11/2018	1,251	0.06
1,300,000	OMV AG 1.75% 25/11/2019	1,376	0.07
1,900,000	OMV AG 2.625% 27/09/2022	2,135	0.10
1,400,000	OMV AG 3.5% 27/09/2027	1,728	0.08
1,050,000	OMV AG 4.25% 12/10/2021	1,260	0.06
1,150,000	OMV AG 4.375% 10/02/2020	1,322	0.07
	Corporate bonds: BBB rating		
1,962,000	Telekom Finanzmanagement GmbH 3.125% 03/12/2021	2,243	0.11
800,000	Telekom Finanzmanagement GmbH 3.5% 04/07/2023	952	0.04
1,000,000	Telekom Finanzmanagement GmbH 4% 04/04/2022	1,197	0.06
	Corporate bonds: BBB- rating		
2,000,000	OMV AG 5.25%*	2,055	0.10
1,650,000	OMV AG 6.25%*	1,730	0.08
1,750,000	OMV AG 6.75%*	1,873	0.09
	Total Austria	**19,122**	**0.92**
	Belgium (30 June 2015: 1.58%)		
	Corporate bonds: A- rating		
3,150,000	Anheuser-Busch InBev SA/NV 0.625% 17/03/2020	3,209	0.15
2,600,000	Anheuser-Busch InBev SA/NV 0.8% 20/04/2023	2,653	0.13
4,550,000	Anheuser-Busch InBev SA/NV 0.875% 17/03/2022	4,670	0.23
1,050,000	Anheuser-Busch InBev SA/NV 1.25% 24/03/2017	1,060	0.05
5,403,000	Anheuser-Busch InBev SA/NV 1.5% 17/03/2025	5,698	0.27
2,832,000	Anheuser-Busch InBev SA/NV 1.5% 18/04/2030	2,872	0.14
1,300,000	Anheuser-Busch InBev SA/NV 1.95% 30/09/2021	1,414	0.07
2,300,000	Anheuser-Busch InBev SA/NV 2% 16/12/2019	2,457	0.12
6,550,000	Anheuser-Busch InBev SA/NV 2% 17/03/2028	7,072	0.34
1,300,000	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	1,416	0.07
2,000,000	Anheuser-Busch InBev SA/NV 2.7% 31/03/2026	2,318	0.11
6,675,000	Anheuser-Busch InBev SA/NV 2.75% 17/03/2036	7,726	0.37

iShares Euro Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	Belgium (30 June 2015: 1.58%) (cont)		
	Corporate bonds: A- rating (cont)		
1,640,000	Anheuser-Busch InBev SA/NV 2.875% 25/09/2024	1,911	0.09
750,000	Anheuser-Busch InBev SA/NV 3.25% 24/01/2033	953	0.05
1,200,000	Anheuser-Busch InBev SA/NV 4% 26/04/2018	1,289	0.06
2,500,000	Anheuser-Busch InBev SA/NV 4% 02/06/2021	2,963	0.14
1,800,000	Elia System Operator SA/NV 1.375% 27/05/2024	1,907	0.09
1,000,000	Elia System Operator SA/NV 3% 07/04/2029	1,239	0.06
1,000,000	Elia System Operator SA/NV 3.25% 04/04/2028	1,231	0.06
550,000	Elia System Operator SA/NV 5.25% 13/05/2019	631	0.03
	Corporate bonds: BBB+ rating		
1,400,000	Brussels Airport Co NV/SA 3.25% 01/07/2020	1,545	0.07
	Corporate bonds: BBB rating		
700,000	Delhaize Group 3.125% 27/02/2020	773	0.04
	Corporate bonds: BBB- rating		
2,000,000	Solvay SA 1.625% 02/12/2022	2,114	0.10
1,300,000	Solvay SA 2.75% 02/12/2027	1,469	0.07
500,000	Solvay SA 4.625% 27/06/2018	546	0.03
	Total Belgium	**61,136**	**2.94**
	Bermuda (30 June 2015: 0.09%)		
	Corporate bonds: BBB+ rating		
1,350,000	Bacardi Ltd 2.75% 03/07/2023	1,498	0.07
	Total Bermuda	**1,498**	**0.07**
	Brazil (30 June 2015: 0.34%)		
	Corporate bonds: BBB rating		
1,000,000	BRF SA 2.75% 03/06/2022	980	0.05
	Corporate bonds: BBB- rating		
1,600,000	Vale SA 3.75% 10/01/2023	1,424	0.07
2,100,000	Vale SA 4.375% 24/03/2018	2,150	0.10
	Total Brazil	**4,554**	**0.22**
	British Virgin Islands (30 June 2015: 0.15%)		
	Corporate bonds: BBB+/*- rating		
1,300,000	Talent Yield Euro Ltd 1.435% 07/05/2020	1,286	0.06
	Corporate bonds: BBB rating		
1,460,000	Global Switch Holdings Ltd 5.5% 18/04/2018	1,594	0.08
	Total British Virgin Islands	**2,880**	**0.14**
	Canada (30 June 2015: 0.47%)		
	Corporate bonds: A+ rating		
2,500,000	Total Capital Canada Ltd 1.125% 18/03/2022	2,629	0.13
2,000,000	Total Capital Canada Ltd 1.875% 09/07/2020	2,154	0.10
3,000,000	Total Capital Canada Ltd 2.125% 18/09/2029	3,467	0.17
	Corporate bonds: A- rating		
1,350,000	Magna International Inc 1.9% 24/11/2023	1,439	0.07
	Corporate bonds: BBB rating		
1,725,000	Alimentation Couche-Tard Inc 1.875% 06/05/2026	1,782	0.08
	Corporate bonds: BBB- rating		
750,000	Glencore Finance Canada Ltd 5.25% 13/06/2017	777	0.04
	Total Canada	**12,248**	**0.59**
	Cayman Islands (30 June 2015: 1.00%)		
	Corporate bonds: A- rating		
3,146,000	CK Hutchison Finance 16 Ltd 1.25% 06/04/2023	3,158	0.15
1,566,000	CK Hutchison Finance 16 Ltd 2% 06/04/2028	1,571	0.08
1,000,000	Hutchison Whampoa Europe Finance 12 Ltd 2.5% 06/06/2017	1,024	0.05
1,500,000	Hutchison Whampoa Europe Finance 12 Ltd 3.625% 06/06/2022	1,728	0.08
3,300,000	Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	3,384	0.16
	Corporate bonds: BBB+ rating		
1,300,000	China Overseas Land International Cayman Ltd 1.75% 15/07/2019	1,327	0.06
	Corporate bonds: BBB rating		
4,200,000	Hutchison Whampoa Europe Finance 13 Ltd 3.75% *	4,293	0.21
	Total Cayman Islands	**16,485**	**0.79**
	Curacao (30 June 2015: 0.12%)		
	Corporate bonds: BBB+/*- rating		
1,900,000	Teva Pharmaceutical Finance IV BV 2.875% 15/04/2019	2,033	0.10
	Total Curacao	**2,033**	**0.10**
	Czech Republic (30 June 2015: 0.21%)		
	Corporate bonds: BBB rating		
500,000	NET4GAS sro 2.5% 28/07/2021	526	0.02
	Corporate bonds: BBB- rating		
1,300,000	EP Energy AS 4.375% 01/05/2018	1,359	0.07
1,200,000	EP Energy AS 5.875% 01/11/2019	1,327	0.06
	Total Czech Republic	**3,212**	**0.15**

iShares Euro Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	Denmark (30 June 2015: 1.06%)		
	Corporate bonds: BBB+ rating		
1,500,000	AP Moeller - Maersk A/S 1.5% 24/11/2022	1,545	0.08
2,450,000	AP Moeller - Maersk A/S 1.75% 18/03/2021	2,561	0.12
1,340,000	AP Moeller - Maersk A/S 3.375% 28/08/2019	1,469	0.07
850,000	AP Moeller - Maersk A/S 4.375% 24/11/2017	901	0.04
	Corporate bonds: BBB rating		
2,200,000	Carlsberg Breweries A/S 2.5% 28/05/2024	2,432	0.12
1,200,000	Carlsberg Breweries A/S 2.625% 03/07/2019	1,288	0.06
2,350,000	Carlsberg Breweries A/S 2.625% 15/11/2022	2,629	0.13
1,889,000	Carlsberg Breweries A/S 3.375% 13/10/2017	1,970	0.09
1,200,000	Danfoss A/S 1.375% 23/02/2022	1,244	0.06
1,000,000	ISS Global A/S 1.125% 09/01/2020	1,020	0.05
900,000	ISS Global A/S 1.125% 07/01/2021	918	0.04
1,500,000	ISS Global A/S 2.125% 02/12/2024	1,604	0.08
	Corporate bonds: BBB- rating		
1,875,000	TDC A/S 1.75% 27/02/2027	1,795	0.09
1,100,000	TDC A/S 3.75% 02/03/2022	1,261	0.06
1,250,000	TDC A/S 4.375% 23/02/2018	1,336	0.06
	Total Denmark	**23,973**	**1.15**
	Finland (30 June 2015: 0.55%)		
	Corporate bonds: BBB+ rating		
1,700,000	CRH Finland Services Oyj 2.75% 15/10/2020	1,856	0.09
850,000	Elisa Oyj 2.25% 04/10/2019	905	0.04
500,000	Elisa Oyj 2.75% 22/01/2021	551	0.03
	Corporate bonds: BBB rating		
1,250,000	Elenia Finance Oyj 2.875% 17/12/2020	1,349	0.06
1,000,000	Metso Oyj 2.75% 04/10/2019	1,063	0.05
1,100,000	Teollisuuden Voima Oyj 4.625% 04/02/2019	1,194	0.06
	Total Finland	**6,918**	**0.33**
	France (30 June 2015: 21.46%)		
	Corporate bonds: AA rating		
700,000	Sanofi 0% 05/04/2019	702	0.03
1,800,000	Sanofi 0.625% 05/04/2024	1,832	0.09
1,500,000	Sanofi 0.875% 22/09/2021	1,559	0.07
500,000	Sanofi 1% 14/11/2017	508	0.02
2,700,000	Sanofi 1.125% 10/03/2022	2,840	0.14
1,600,000	Sanofi 1.125% 05/04/2028	1,658	0.08
1,500,000	Sanofi 1.5% 22/09/2025	1,627	0.08
3,700,000	Sanofi 1.75% 10/09/2026	4,088	0.20
2,500,000	Sanofi 1.875% 04/09/2020	2,691	0.13
2,000,000	Sanofi 2.5% 14/11/2023	2,309	0.11
2,113,000	Sanofi 4.125% 11/10/2019	2,405	0.12
	Corporate bonds: AA- rating		
1,250,000	Schlumberger Finance France SAS 0.625% 12/02/2019	1,269	0.06

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2015: 21.46%) (cont)		
	Corporate bonds: A+ rating		
1,700,000	LVMH Moet Hennessy Louis Vuitton SE 1% 24/09/2021	1,777	0.09
1,150,000	LVMH Moet Hennessy Louis Vuitton SE 1.25% 04/11/2019	1,200	0.06
1,000,000	LVMH Moet Hennessy Louis Vuitton SE 1.75% 13/11/2020	1,075	0.05
1,200,000	LVMH Moet Hennessy Louis Vuitton SE 4% 06/04/2018	1,288	0.06
2,600,000	Total Capital International SA 1.375% 19/03/2025	2,787	0.13
2,500,000	Total Capital International SA 2.125% 19/11/2021	2,769	0.13
1,300,000	Total Capital International SA 2.125% 15/03/2023	1,453	0.07
3,000,000	Total Capital International SA 2.5% 25/03/2026	3,517	0.17
1,600,000	Total Capital International SA 2.875% 19/11/2025	1,928	0.09
600,000	Total Capital SA 3.125% 16/09/2022	705	0.04
800,000	Total Capital SA 4.7% 06/06/2017	836	0.04
2,445,000	Total Capital SA 4.875% 28/01/2019	2,759	0.13
1,437,000	Total Capital SA 5.125% 26/03/2024	1,942	0.09
	Corporate bonds: A rating		
1,200,000	Essilor International SA 1.75% 09/04/2021	1,284	0.06
800,000	Essilor International SA 2.375% 09/04/2024	909	0.04
	Corporate bonds: A- rating		
600,000	Air Liquide Finance SA 0.125% 13/06/2020	604	0.03
800,000	Air Liquide Finance SA 0.375% 18/04/2022	808	0.04
400,000	Air Liquide Finance SA 0.5% 13/06/2022	407	0.02
1,200,000	Air Liquide Finance SA 0.75% 13/06/2024	1,227	0.06
1,500,000	Air Liquide Finance SA 1.25% 03/06/2025	1,583	0.08
2,300,000	Air Liquide Finance SA 1.25% 13/06/2028	2,412	0.12
1,300,000	Air Liquide Finance SA 1.875% 05/06/2024	1,441	0.07
1,400,000	Air Liquide Finance SA 2.125% 15/10/2021	1,547	0.07
1,350,000	Air Liquide Finance SA 3.889% 09/06/2020	1,558	0.07
1,100,000	Air Liquide Finance SA 5.25% 18/07/2017	1,160	0.06
400,000	Air Liquide SA 2.375% 06/09/2023	457	0.02
750,000	Air Liquide SA 2.908% 12/10/2018	800	0.04
1,400,000	Autoroutes du Sud de la France SA 2.875% 18/01/2023	1,626	0.08
2,200,000	Autoroutes du Sud de la France SA 2.95% 17/01/2024	2,594	0.12
800,000	Autoroutes du Sud de la France SA 4% 24/09/2018	872	0.04
2,150,000	Autoroutes du Sud de la France SA 4.125% 13/04/2020	2,477	0.12
3,300,000	Autoroutes du Sud de la France SA 5.625% 04/07/2022	4,343	0.21
2,950,000	Autoroutes du Sud de la France SA 7.375% 20/03/2019	3,536	0.17
2,150,000	Cie Financiere et Industrielle des Autoroutes SA 5% 24/05/2021	2,654	0.13

iShares Euro Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	France (30 June 2015: 21.46%) (cont)		
	Corporate bonds: A- rating (cont)		
550,000	Cie Financiere et Industrielle des Autoroutes SA 5.25% 30/04/2018	603	0.03
100,000	Cie Financiere et Industrielle des Autoroutes SA 5.875% 09/10/2016	102	0.00
1,700,000	Danone SA 1.125% 27/11/2017	1,729	0.08
1,900,000	Danone SA 1.125% 14/01/2025	1,965	0.09
1,700,000	Danone SA 1.25% 06/06/2018	1,743	0.08
1,400,000	Danone SA 1.25% 30/05/2024	1,471	0.07
1,300,000	Danone SA 1.375% 10/06/2019	1,353	0.06
1,600,000	Danone SA 2.25% 15/11/2021	1,774	0.09
1,900,000	Danone SA 2.6% 28/06/2023	2,185	0.10
1,400,000	Danone SA 3.6% 23/11/2020	1,614	0.08
1,800,000	Engie SA 0.5% 13/03/2022	1,828	0.09
1,800,000	Engie SA 1% 13/03/2026	1,857	0.09
3,100,000	Engie SA 1.375% 19/05/2020	3,272	0.16
800,000	Engie SA 1.5% 13/03/2035	855	0.04
2,350,000	Engie SA 2.25% 01/06/2018	2,456	0.12
3,200,000	Engie SA 2.375% 19/05/2026	3,716	0.18
1,350,000	Engie SA 2.625% 20/07/2022	1,540	0.07
500,000	Engie SA 2.75% 18/10/2017	518	0.02
1,627,000	Engie SA 3% 01/02/2023	1,906	0.09
1,300,000	Engie SA 3.125% 21/01/2020	1,448	0.07
816,000	Engie SA 3.5% 18/10/2022	974	0.05
1,950,000	Engie SA 5.125% 19/02/2018	2,117	0.10
700,000	Engie SA 5.95% 16/03/2111	1,219	0.06
2,529,000	Engie SA 6.375% 18/01/2021	3,255	0.16
1,611,000	Engie SA 6.875% 24/01/2019	1,899	0.09
2,000,000	GDF Suez Alliance Gie 5.75% 24/06/2023	2,718	0.13
500,000	Legrand SA 1.875% 16/12/2027	550	0.03
1,400,000	Legrand SA 3.375% 19/04/2022	1,639	0.08
1,000,000	Legrand SA 4.25% 24/02/2017	1,027	0.05
1,400,000	Schneider Electric SE 0.875% 11/03/2025	1,428	0.07
2,700,000	Schneider Electric SE 1.5% 08/09/2023	2,895	0.14
1,200,000	Schneider Electric SE 2.5% 06/09/2021	1,342	0.06
900,000	Schneider Electric SE 3.5% 22/01/2019	981	0.05
1,550,000	Schneider Electric SE 3.625% 20/07/2020	1,772	0.08
1,000,000	Schneider Electric SE 3.75% 12/07/2018	1,077	0.05
2,150,000	Schneider Electric SE 4% 11/08/2017	2,246	0.11
1,325,000	Sodexo SA 1.75% 24/01/2022	1,425	0.07
1,300,000	Sodexo SA 2.5% 24/06/2026	1,512	0.07
1,000,000	Suez 1.75% 10/09/2025	1,097	0.05
1,100,000	Suez 2.75% 09/10/2023	1,280	0.06
1,500,000	Suez 4.078% 17/05/2021	1,784	0.09
1,650,000	Suez 4.125% 24/06/2022	2,020	0.10
1,550,000	Suez 5.5% 22/07/2024	2,145	0.10
2,100,000	Suez 6.25% 08/04/2019	2,463	0.12
5,425,000	Total SA 2.25% *	5,218	0.25
5,775,000	Total SA 2.625% *	5,327	0.26

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2015: 21.46%) (cont)		
	Corporate bonds: A- rating (cont)		
3,975,000	Total SA 3.875% *	4,112	0.20
1,900,000	Vinci SA 3.375% 30/03/2020	2,133	0.10
	Corporate bonds: BBB+ rating		
1,700,000	Auchan Holding SA 1.75% 23/04/2021	1,814	0.09
1,800,000	Auchan Holding SA 2.25% 06/04/2023	1,992	0.10
1,500,000	Auchan Holding SA 2.375% 12/12/2022	1,676	0.08
750,000	Auchan Holding SA 2.875% 15/11/2017	779	0.04
700,000	Auchan Holding SA 3% 02/12/2016	709	0.03
1,800,000	Auchan Holding SA 3.625% 19/10/2018	1,947	0.09
200,000	Auchan Holding SA 6% 15/04/2019	233	0.01
828,000	Carrefour SA 0.75% 26/04/2024	833	0.04
1,825,000	Carrefour SA 1.25% 03/06/2025	1,891	0.09
2,000,000	Carrefour SA 1.75% 22/05/2019	2,098	0.10
2,450,000	Carrefour SA 1.75% 15/07/2022	2,636	0.13
2,900,000	Carrefour SA 1.875% 19/12/2017	2,983	0.14
2,179,000	Carrefour SA 3.875% 25/04/2021	2,565	0.12
2,179,000	Carrefour SA 4% 09/04/2020	2,497	0.12
1,600,000	Orange SA 1% 12/05/2025	1,641	0.08
1,600,000	Orange SA 1.875% 03/09/2018	1,667	0.08
1,800,000	Orange SA 1.875% 02/10/2019	1,910	0.09
2,000,000	Orange SA 2.5% 01/03/2023	2,269	0.11
2,300,000	Orange SA 3% 15/06/2022	2,668	0.13
400,000	Orange SA 3.125% 09/01/2024	476	0.02
750,000	Orange SA 3.375% 16/09/2022	887	0.04
2,379,000	Orange SA 3.875% 09/04/2020	2,719	0.13
2,350,000	Orange SA 3.875% 14/01/2021	2,749	0.13
1,600,000	Orange SA 4.125% 23/01/2019	1,769	0.09
1,500,000	Orange SA 4.75% 21/02/2017	1,545	0.07
3,500,000	Orange SA 5.625% 22/05/2018	3,878	0.19
3,640,000	Orange SA 8.125% 28/01/2033	6,991	0.34
1,600,000	Publicis Groupe SA 1.125% 16/12/2021	1,651	0.08
1,700,000	Publicis Groupe SA 1.625% 16/12/2024	1,794	0.09
1,300,000	Sanef SA 1.875% 16/03/2026	1,419	0.07
1,900,000	Societe Des Autoroutes Paris-Rhin-Rhone 1.125% 15/01/2021	1,968	0.10
1,100,000	Societe Des Autoroutes Paris-Rhin-Rhone 1.5% 15/01/2024	1,171	0.06
1,500,000	Societe Des Autoroutes Paris-Rhin-Rhone 1.875% 15/01/2025	1,638	0.08
1,900,000	Societe Des Autoroutes Paris-Rhin-Rhone 2.25% 16/01/2020	2,039	0.10
800,000	Societe Des Autoroutes Paris-Rhin-Rhone 4.875% 21/01/2019	897	0.04
800,000	Societe Des Autoroutes Paris-Rhin-Rhone 5.125% 18/01/2018	863	0.04
500,000	Thales SA 0.75% 07/06/2023	510	0.02
900,000	Thales SA 1.625% 20/03/2018	926	0.04
800,000	Thales SA 2.25% 19/03/2021	874	0.04
	Corporate bonds: BBB rating		
1,500,000	Arkema SA 1.5% 20/01/2025	1,565	0.08

iShares Euro Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	France (30 June 2015: 21.46%) (cont)		
	Corporate bonds: BBB rating (cont)		
900,000	Arkema SA 3.85% 30/04/2020	1,025	0.05
1,200,000	Arkema SA 4% 25/10/2017	1,263	0.06
1,300,000	Bouygues SA 3.625% 16/01/2023	1,556	0.07
1,900,000	Bouygues SA 3.641% 29/10/2019	2,121	0.10
1,300,000	Bouygues SA 4% 12/02/2018	1,383	0.07
2,600,000	Bouygues SA 4.25% 22/07/2020	3,024	0.15
2,000,000	Bouygues SA 4.5% 09/02/2022	2,449	0.12
2,600,000	Capgemini SA 1.75% 01/07/2020	2,723	0.13
2,200,000	Capgemini SA 2.5% 01/07/2023	2,432	0.12
400,000	Capgemini SA 5.25% 29/11/2016	408	0.02
1,400,000	Carmila SAS 2.375% 18/09/2023	1,499	0.07
1,300,000	Carmila SAS 2.375% 16/09/2024	1,382	0.07
1,750,000	Cie de Saint-Gobain 3.625% 15/06/2021	2,029	0.10
1,700,000	Cie de Saint-Gobain 3.625% 28/03/2022	2,003	0.10
2,250,000	Cie de Saint-Gobain 4% 08/10/2018	2,449	0.12
2,000,000	Cie de Saint-Gobain 4.5% 30/09/2019	2,283	0.11
1,100,000	Edenred 1.375% 10/03/2025	1,065	0.05
1,100,000	Edenred 3.625% 06/10/2017	1,149	0.06
2,400,000	Engie SA 3% *	2,459	0.12
2,200,000	Engie SA 3.875% *	2,316	0.11
1,600,000	Engie SA 3.875% *	1,668	0.08
1,800,000	Engie SA 4.75% *	1,983	0.10
700,000	Eutelsat SA 1.125% 23/06/2021	707	0.03
3,300,000	Eutelsat SA 2.625% 13/01/2020	3,509	0.17
700,000	Eutelsat SA 3.125% 10/10/2022	789	0.04
1,000,000	Eutelsat SA 5% 14/01/2019	1,114	0.05
1,100,000	Imerys SA 0.875% 31/03/2022	1,112	0.05
700,000	Imerys SA 1.875% 31/03/2028	729	0.03
1,100,000	Imerys SA 2% 10/12/2024	1,194	0.06
800,000	Imerys SA 2.5% 26/11/2020	867	0.04
1,300,000	Infra Park SAS 1.25% 16/10/2020	1,352	0.06
1,300,000	Infra Park SAS 2.125% 16/04/2025	1,434	0.07
1,700,000	JCDecaux SA 1% 01/06/2023	1,730	0.08
1,100,000	JCDecaux SA 2% 08/02/2018	1,135	0.05
2,200,000	Kering 0.875% 28/03/2022	2,244	0.11
2,000,000	Kering 1.375% 01/10/2021	2,099	0.10
800,000	Kering 1.875% 08/10/2018	834	0.04
1,300,000	Kering 2.5% 15/07/2020	1,422	0.07
800,000	Kering 2.75% 08/04/2024	921	0.04
650,000	Kering 3.125% 23/04/2019	707	0.03
1,376,000	Lafarge SA 4.75% 30/09/2020	1,613	0.08
1,300,000	Lafarge SA 5.375% 29/11/2018	1,454	0.07
750,000	Lafarge SA 5.5% 16/12/2019	878	0.04
1,500,000	RCI Banque SA 0.375% 10/07/2019	1,508	0.07
1,000,000	RCI Banque SA 0.625% 04/03/2020	1,008	0.05
850,000	RCI Banque SA 1% 17/05/2023	858	0.04

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2015: 21.46%) (cont)		
	Corporate bonds: BBB rating (cont)		
700,000	RCI Banque SA 1.125% 30/09/2019	719	0.03
2,200,000	RCI Banque SA 1.25% 08/06/2022	2,267	0.11
1,150,000	RCI Banque SA 1.375% 17/11/2020	1,196	0.06
1,900,000	RCI Banque SA 2.25% 29/03/2021	2,050	0.10
850,000	RCI Banque SA 2.875% 22/01/2018	887	0.04
1,300,000	Suez 2.5% 29/12/2049	1,310	0.06
1,000,000	Suez 3% 23/06/2049	1,030	0.05
1,300,000	Transport et Infrastructures Gaz France SA 2.2% 05/08/2025	1,415	0.07
1,200,000	Transport et Infrastructures Gaz France SA 4.339% 07/07/2021	1,416	0.07
1,200,000	Valeo SA 1.625% 18/03/2026	1,274	0.06
1,600,000	Valeo SA 3.25% 22/01/2024	1,911	0.09
1,000,000	Veolia Environnement SA 1.59% 10/01/2028	1,055	0.05
900,000	Veolia Environnement SA 4.247% 06/01/2021	1,063	0.05
1,150,000	Veolia Environnement SA 4.375% 11/12/2020	1,367	0.07
2,100,000	Veolia Environnement SA 4.625% 30/03/2027	2,863	0.14
1,050,000	Veolia Environnement SA 5.125% 24/05/2022	1,342	0.06
550,000	Veolia Environnement SA 5.375% 28/05/2018	607	0.03
1,860,000	Veolia Environnement SA 6.125% 25/11/2033	3,187	0.15
1,300,000	Veolia Environnement SA 6.75% 24/04/2019	1,543	0.07
2,200,000	Vivendi SA 0.75% 26/05/2021	2,225	0.11
1,000,000	Vivendi SA 1.875% 26/05/2026	1,038	0.05
400,000	Vivendi SA 4.25% 01/12/2016	407	0.02
1,600,000	Vivendi SA 4.875% 02/12/2019	1,859	0.09
2,450,000	WPP Finance SA 2.25% 22/09/2026	2,675	0.13
	Corporate bonds: BBB- rating		
500,000	Accor SA 2.375% 17/09/2023	545	0.03
700,000	Accor SA 2.5% 21/03/2019	740	0.04
2,800,000	Accor SA 2.625% 05/02/2021	3,027	0.14
900,000	Alstom SA 3.625% 05/10/2018	968	0.05
1,250,000	Alstom SA 4.5% 18/03/2020	1,433	0.07
1,400,000	Holding d'Infrastructures de Transport SAS 2.25% 24/03/2025	1,538	0.07
3,500,000	Holding d'Infrastructures de Transport SAS 4.875% 27/10/2021	4,307	0.21
1,600,000	Holding d'Infrastructures de Transport SAS 5.75% 09/03/2018	1,752	0.08
1,975,000	Orange SA 4% *	2,051	0.10
2,500,000	Orange SA 4.25% *	2,615	0.13
2,800,000	Orange SA 5% *	2,906	0.14
2,175,000	Orange SA 5.25% *	2,332	0.11
900,000	Pernod Ricard SA 1.5% 18/05/2026	938	0.04
1,300,000	Pernod Ricard SA 1.875% 28/09/2023	1,411	0.07
2,700,000	Pernod Ricard SA 2% 22/06/2020	2,888	0.14
1,100,000	Pernod Ricard SA 2.125% 27/09/2024	1,212	0.06
1,000,000	Renault SA 3.125% 05/03/2021	1,119	0.05
1,759,000	Renault SA 3.625% 19/09/2018	1,896	0.09

iShares Euro Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	France (30 June 2015: 21.46%) (cont)		
	Corporate bonds: BBB- rating (cont)		
2,000,000	Renault SA 4.625% 18/09/2017	2,109	0.10
1,000,000	Renault SA 5.625% 22/03/2017	1,040	0.05
2,000,000	TDF Infrastructure SAS 2.5% 07/04/2026	2,076	0.10
1,400,000	TDF Infrastructure SAS 2.875% 19/10/2022	1,520	0.07
1,000,000	Wendel SA 1.875% 10/04/2020	1,034	0.05
1,100,000	Wendel SA 2.5% 09/02/2027	1,099	0.05
1,000,000	Wendel SA 2.75% 02/10/2024	1,058	0.05
1,300,000	Wendel SA 3.75% 21/01/2021	1,449	0.07
1,200,000	Wendel SA 5.875% 17/09/2019	1,392	0.07
1,500,000	Wendel SA 6.75% 20/04/2018	1,669	0.08
	Total France	**403,267**	**19.36**
	Germany (30 June 2015: 7.41%)		
	Corporate bonds: AA- rating		
1,200,000	BSH Hausgerate GmbH 1.875% 13/11/2020	1,297	0.06
1,600,000	Robert Bosch GmbH 1.75% 08/07/2024	1,780	0.09
300,000	Robert Bosch GmbH 5% 06/08/2019	347	0.02
700,000	Robert Bosch GmbH 5.125% 12/06/2017	734	0.03
	Corporate bonds: A+ rating		
1,661,000	Linde AG 1.75% 17/09/2020	1,788	0.08
2,000,000	Linde AG 2% 18/04/2023	2,239	0.11
	Corporate bonds: A rating		
1,400,000	BASF SE 1.375% 22/01/2019	1,447	0.07
2,050,000	BASF SE 1.5% 01/10/2018	2,123	0.10
2,350,000	BASF SE 1.875% 04/02/2021	2,552	0.12
2,845,000	BASF SE 2% 05/12/2022	3,174	0.15
1,500,000	BASF SE 2.5% 22/01/2024	1,723	0.08
1,000,000	BASF SE 4.625% 07/07/2017	1,048	0.05
2,063,000	Merck Financial Services GmbH 0.75% 02/09/2019	2,110	0.10
1,100,000	Merck Financial Services GmbH 1.375% 01/09/2022	1,176	0.06
2,892,000	Merck Financial Services GmbH 4.5% 24/03/2020	3,376	0.16
1,100,000	SAP SE 1% 01/04/2025	1,155	0.06
3,804,000	SAP SE 1.125% 20/02/2023	4,046	0.20
1,800,000	SAP SE 1.75% 22/02/2027	1,981	0.10
800,000	SAP SE 2.125% 13/11/2019	859	0.04
	Corporate bonds: A- rating		
3,900,000	Daimler AG 0.5% 09/09/2019	3,962	0.19
2,175,000	Daimler AG 0.625% 05/03/2020	2,220	0.11
4,000,000	Daimler AG 0.75% 11/05/2023	4,111	0.20
2,300,000	Daimler AG 0.875% 12/01/2021	2,375	0.11
1,300,000	Daimler AG 1.375% 11/05/2028	1,361	0.07
3,159,000	Daimler AG 1.4% 12/01/2024	3,375	0.16
1,772,000	Daimler AG 1.5% 19/11/2018	1,840	0.09
2,300,000	Daimler AG 1.5% 09/03/2026	2,472	0.12

Holding	Investment	Fair value €'000	% of net asset value
	Germany (30 June 2015: 7.41%) (cont)		
	Corporate bonds: A- rating (cont)		
1,600,000	Daimler AG 1.75% 21/01/2020	1,696	0.08
700,000	Daimler AG 1.875% 08/07/2024	774	0.04
1,200,000	Daimler AG 2% 05/05/2017	1,221	0.06
2,200,000	Daimler AG 2% 07/04/2020	2,358	0.11
1,800,000	Daimler AG 2% 25/06/2021	1,964	0.09
1,450,000	Daimler AG 2.125% 27/06/2018	1,515	0.07
1,950,000	Daimler AG 2.25% 24/01/2022	2,166	0.10
1,650,000	Daimler AG 2.375% 12/09/2022	1,862	0.09
1,100,000	Daimler AG 2.375% 08/03/2023	1,253	0.06
1,500,000	Daimler AG 2.625% 02/04/2019	1,611	0.08
1,222,000	Deutsche Post AG 0.375% 01/04/2021	1,241	0.06
1,500,000	Deutsche Post AG 1.25% 01/04/2026	1,572	0.08
450,000	Deutsche Post AG 1.875% 11/12/2020	486	0.02
1,400,000	Deutsche Post AG 2.75% 09/10/2023	1,633	0.08
1,800,000	Deutsche Post AG 2.875% 11/12/2024	2,134	0.10
1,550,000	Vier Gas Transport GmbH 2% 12/06/2020	1,665	0.08
1,350,000	Vier Gas Transport GmbH 2.875% 12/06/2025	1,603	0.08
2,450,000	Vier Gas Transport GmbH 3.125% 10/07/2023	2,904	0.14
1,800,000	Volkswagen Bank GmbH 1.125% 08/02/2018	1,828	0.09
1,450,000	Volkswagen Bank GmbH 1.5% 13/02/2019	1,497	0.07
	Corporate bonds: A-/*- rating		
1,349,000	Bayer AG 1.125% 24/01/2018	1,370	0.07
1,447,000	Bayer AG 1.875% 25/01/2021	1,551	0.07
	Corporate bonds: BBB+ rating		
1,500,000	Bertelsmann SE & Co KGaA 1.125% 27/04/2026	1,545	0.08
1,000,000	Bertelsmann SE & Co KGaA 1.75% 14/10/2024	1,090	0.05
1,300,000	Bertelsmann SE & Co KGaA 2.625% 02/08/2022	1,472	0.07
2,022,000	Continental AG 3% 16/07/2018	2,145	0.10
1,701,000	Continental AG 3.125% 09/09/2020	1,911	0.09
1,800,000	CRH Finance Germany GmbH 1.75% 16/07/2021	1,902	0.09
2,000,000	Eurogrid GmbH 1.5% 18/04/2028	2,088	0.10
2,100,000	Eurogrid GmbH 1.625% 03/11/2023	2,266	0.11
800,000	Eurogrid GmbH 1.875% 10/06/2025	876	0.04
850,000	Eurogrid GmbH 3.875% 22/10/2020	984	0.05
1,575,000	Evonik Industries AG 1% 23/01/2023	1,622	0.08
1,100,000	Evonik Industries AG 1.875% 08/04/2020	1,177	0.06
2,325,000	Merck KGaA 2.625% 12/12/2074	2,357	0.11
1,475,000	Merck KGaA 3.375% 12/12/2074	1,505	0.07
1,600,000	Volkswagen Financial Services AG 0.75% 14/10/2021	1,610	0.08
2,100,000	Volkswagen Leasing GmbH 0.75% 11/08/2020	2,121	0.10
2,200,000	Volkswagen Leasing GmbH 2.125% 04/04/2022	2,350	0.11
2,200,000	Volkswagen Leasing GmbH 2.375% 06/09/2022	2,385	0.12
2,123,000	Volkswagen Leasing GmbH 2.625% 15/01/2024	2,342	0.11

iShares Euro Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	Germany (30 June 2015: 7.41%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
1,800,000	Volkswagen Leasing GmbH 3.25% 10/05/2018	1,902	0.09
	Corporate bonds: BBB rating		
1,200,000	Covestro AG 1% 07/10/2021	1,238	0.06
1,000,000	Covestro AG 1.75% 25/09/2024	1,064	0.05
900,000	Hella KGaA Hueck & Co 1.25% 07/09/2017	912	0.04
1,150,000	Hella KGaA Hueck & Co 2.375% 24/01/2020	1,236	0.06
1,500,000	Infineon Technologies AG 1.5% 10/03/2022	1,560	0.08
1,450,000	O2 Telefonica Deutschland Finanzierungs GmbH 1.875% 22/11/2018	1,511	0.07
1,000,000	O2 Telefonica Deutschland Finanzierungs GmbH 2.375% 10/02/2021	1,083	0.05
1,175,000	WPP Finance Deutschland GmbH 1.625% 23/03/2030	1,176	0.06
	Corporate bonds: BBB/*- rating		
2,940,000	Bayer AG 2.375% 02/04/2075	2,791	0.13
3,450,000	Bayer AG 3% 01/07/2075	3,466	0.17
3,525,000	Bayer AG 3.75% 01/07/2074	3,578	0.17
	Corporate bonds: BBB- rating		
1,500,000	Bertelsmann SE & Co KGaA 3% 23/04/2075	1,472	0.07
1,400,000	Bertelsmann SE & Co KGaA 3.5% 23/04/2075	1,292	0.06
700,000	Gerresheimer AG 5% 19/05/2018	760	0.04
1,000,000	Lanxess AG 2.625% 21/11/2022	1,133	0.06
1,050,000	Lanxess AG 4.125% 23/05/2018	1,132	0.05
1,050,000	Metro AG 1.375% 28/10/2021	1,091	0.05
1,600,000	Metro AG 1.5% 19/03/2025	1,639	0.08
650,000	Metro AG 3.375% 01/03/2019	706	0.03
	Total Germany	**157,065**	**7.54**
	Hong Kong (30 June 2015: 0.01%)		
	Ireland (30 June 2015: 0.80%)		
	Corporate bonds: A rating		
800,000	Caterpillar International Finance Ltd 0.75% 13/10/2020	821	0.04
	Corporate bonds: BBB+ rating		
1,950,000	CRH Finance Ltd 3.125% 03/04/2023	2,251	0.11
1,875,000	Kerry Group Financial Services 2.375% 10/09/2025	2,107	0.10
2,075,000	Ryanair Ltd 1.125% 10/03/2023	2,094	0.10
1,750,000	Ryanair Ltd 1.875% 17/06/2021	1,850	0.09
1,275,000	Transmission Finance DAC 1.5% 24/05/2023	1,301	0.06
	Corporate bonds: BBB- rating		
500,000	FCA Capital Ireland Plc 1.25% 13/06/2018	507	0.02
1,475,000	FCA Capital Ireland Plc 1.25% 23/09/2020	1,481	0.07
750,000	FCA Capital Ireland Plc 1.25% 21/01/2021	755	0.04
1,275,000	FCA Capital Ireland Plc 1.375% 17/04/2020	1,288	0.06
2,400,000	FCA Capital Ireland Plc 2% 23/10/2019	2,473	0.12
	Ireland (30 June 2015: 0.80%) (cont)		
	Corporate bonds: BBB- rating (cont)		
1,985,000	FCA Capital Ireland Plc 2.625% 17/04/2019	2,080	0.10
1,750,000	FCA Capital Ireland Plc 2.875% 26/01/2018	1,811	0.09
1,000,000	FCA Capital Ireland Plc 4% 17/10/2018	1,075	0.05
	Total Ireland	**21,894**	**1.05**
	Italy (30 June 2015: 5.45%)		
	Corporate bonds: A- rating		
1,350,000	Luxottica Group SpA 2.625% 10/02/2024	1,561	0.08
850,000	Luxottica Group SpA 3.625% 19/03/2019	932	0.04
	Corporate bonds: BBB+ rating		
1,450,000	Aeroporti di Roma SpA 3.25% 20/02/2021	1,631	0.08
1,400,000	Atlantia SpA 2.875% 26/02/2021	1,565	0.08
1,351,000	Atlantia SpA 3.375% 18/09/2017	1,407	0.07
1,300,000	Atlantia SpA 4.375% 16/03/2020	1,502	0.07
950,000	Atlantia SpA 4.375% 16/09/2025	1,234	0.06
2,279,000	Atlantia SpA 4.5% 08/02/2019	2,543	0.12
2,200,000	Atlantia SpA 5.875% 09/06/2024	3,076	0.15
1,075,000	Autostrade per l'Italia SpA 1.125% 04/11/2021	1,117	0.05
2,000,000	Autostrade per l'Italia SpA 1.75% 26/06/2026	2,138	0.10
1,350,000	Autostrade per l'Italia SpA 1.875% 04/11/2025	1,469	0.07
500,000	Eni SpA 0.75% 17/05/2022	509	0.02
1,950,000	Eni SpA 1.5% 02/02/2026	2,030	0.10
2,100,000	Eni SpA 1.625% 17/05/2028	2,187	0.11
2,800,000	Eni SpA 1.75% 18/01/2024	3,003	0.14
1,700,000	Eni SpA 2.625% 22/11/2021	1,894	0.09
1,650,000	Eni SpA 3.25% 10/07/2023	1,940	0.09
2,396,000	Eni SpA 3.5% 29/01/2018	2,528	0.12
1,950,000	Eni SpA 3.625% 29/01/2029	2,434	0.12
2,350,000	Eni SpA 3.75% 27/06/2019	2,600	0.13
3,071,000	Eni SpA 3.75% 12/09/2025	3,807	0.18
2,800,000	Eni SpA 4% 29/06/2020	3,210	0.15
3,200,000	Eni SpA 4.125% 16/09/2019	3,606	0.17
1,800,000	Eni SpA 4.25% 03/02/2020	2,057	0.10
2,650,000	Eni SpA 4.75% 14/11/2017	2,822	0.14
	Corporate bonds: BBB rating		
1,400,000	2i Rete Gas SpA 1.125% 02/01/2020	1,441	0.07
1,825,000	2i Rete Gas SpA 1.75% 16/07/2019	1,916	0.09
1,325,000	2i Rete Gas SpA 3% 16/07/2024	1,532	0.07
1,800,000	Enel SpA 4.75% 12/06/2018	1,964	0.09
1,769,000	Enel SpA 5.25% 20/06/2017	1,860	0.09
1,100,000	Enel SpA 5.25% 20/05/2024	1,481	0.07
1,804,000	Enel SpA 5.625% 21/06/2027	2,647	0.13
1,000,000	Iren SpA 2.75% 02/11/2022	1,101	0.05
1,638,000	Snam SpA 1.375% 19/11/2023	1,727	0.08
1,350,000	Snam SpA 1.5% 24/04/2019	1,403	0.07
1,400,000	Snam SpA 1.5% 21/04/2023	1,488	0.07
1,650,000	Snam SpA 3.25% 22/01/2024	1,967	0.10
1,250,000	Snam SpA 3.375% 29/01/2021	1,425	0.07

iShares Euro Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	Italy (30 June 2015: 5.45%) (cont)		
	Corporate bonds: BBB rating (cont)		
3,000,000	Snam SpA 3.5% 13/02/2020	3,357	0.16
2,552,000	Snam SpA 3.875% 19/03/2018	2,719	0.13
1,800,000	Snam SpA 5% 18/01/2019	2,023	0.10
2,500,000	Snam SpA 5.25% 19/09/2022	3,226	0.16
1,200,000	Societa Iniziative Autostradali e Servizi SpA 3.375% 13/02/2024	1,394	0.07
1,100,000	Societa Iniziative Autostradali e Servizi SpA 4.5% 26/10/2020	1,294	0.06
2,800,000	Terna Rete Elettrica Nazionale SpA 0.875% 02/02/2022	2,868	0.14
1,400,000	Terna Rete Elettrica Nazionale SpA 2.875% 16/02/2018	1,465	0.07
2,969,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	3,588	0.17
1,450,000	Terna Rete Elettrica Nazionale SpA 4.875% 03/10/2019	1,678	0.08
1,513,000	Terna Rete Elettrica Nazionale SpA 4.9% 28/10/2024	2,022	0.10
	Total Italy	**102,388**	**4.92**
	Jersey (30 June 2015: 0.48%)		
	Corporate bonds: A- rating		
1,600,000	Heathrow Funding Ltd 1.5% 11/02/2030	1,568	0.08
1,575,000	Heathrow Funding Ltd 1.875% 23/05/2024	1,667	0.08
1,000,000	Heathrow Funding Ltd 4.6% 15/02/2020	1,072	0.05
	Corporate bonds: BBB rating		
1,700,000	Delphi Automotive Plc 1.5% 10/03/2025	1,666	0.08
	Total Jersey	**5,973**	**0.29**
	Luxembourg (30 June 2015: 2.13%)		
	Corporate bonds: AA rating		
1,300,000	Nestle Finance International Ltd 0.75% 08/11/2021	1,352	0.06
1,500,000	Nestle Finance International Ltd 0.75% 16/05/2023	1,552	0.07
1,000,000	Nestle Finance International Ltd 1.25% 04/05/2020	1,051	0.05
1,300,000	Nestle Finance International Ltd 1.5% 19/07/2019	1,363	0.07
1,278,000	Nestle Finance International Ltd 1.75% 12/09/2022	1,410	0.07
1,300,000	Nestle Finance International Ltd 2.125% 10/09/2021	1,444	0.07
	Corporate bonds: AA- rating		
1,350,000	Novartis Finance SA 0.75% 09/11/2021	1,405	0.07
1,600,000	Novartis Finance SA 1.625% 09/11/2026	1,776	0.08
	Corporate bonds: A+ rating		
500,000	Ciba Specialty Chemicals Finance Luxembourg SA 4.875% 20/06/2018	548	0.03
	Luxembourg (30 June 2015: 2.13%) (cont)		
	Corporate bonds: A rating		
1,525,000	DH Europe Finance SA 1% 08/07/2019	1,567	0.07
1,536,000	DH Europe Finance SA 1.7% 04/01/2022	1,637	0.08
2,025,000	DH Europe Finance SA 2.5% 08/07/2025	2,293	0.11
400,000	John Deere Bank SA 1.5% 16/07/2018	412	0.02
	Corporate bonds: A- rating		
1,000,000	Michelin Luxembourg SCS 1.125% 28/05/2022	1,043	0.05
350,000	Michelin Luxembourg SCS 1.75% 28/05/2027	380	0.02
950,000	Michelin Luxembourg SCS 2.75% 20/06/2019	1,030	0.05
1,500,000	Tyco Electronics Group SA 1.1% 01/03/2023	1,527	0.07
	Corporate bonds: BBB+/*+ rating		
1,175,000	Tyco International Finance SA 1.375% 25/02/2025	1,163	0.06
	Corporate bonds: BBB rating		
700,000	Alpha Trains Finance SA 2.064% 30/06/2030	666	0.03
2,500,000	Holcim Finance Luxembourg SA 1.375% 26/05/2023	2,579	0.12
2,700,000	Holcim Finance Luxembourg SA 2.25% 26/05/2028	2,830	0.14
1,250,000	Holcim Finance Luxembourg SA 3% 22/01/2024	1,430	0.07
1,100,000	Holcim US Finance Sarl & Cie SCS 2.625% 07/09/2020	1,197	0.06
1,300,000	SES SA 4.625% 09/03/2020	1,503	0.07
1,900,000	SES SA 4.75% 11/03/2021	2,277	0.11
	Corporate bonds: BBB- rating		
3,282,000	Glencore Finance Europe SA 1.25% 17/03/2021	3,025	0.15
1,925,000	Glencore Finance Europe SA 1.625% 18/01/2022	1,748	0.08
1,750,000	Glencore Finance Europe SA 1.75% 17/03/2025	1,450	0.07
1,200,000	Glencore Finance Europe SA 2.75% 01/04/2021	1,173	0.06
850,000	Glencore Finance Europe SA 3.375% 30/09/2020	869	0.04
1,000,000	Glencore Finance Europe SA 3.75% 01/04/2026	965	0.05
2,700,000	Glencore Finance Europe SA 4.625% 03/04/2018	2,843	0.14
925,000	Harman Finance International SCA 2% 27/05/2022	930	0.04
1,100,000	Pentair Finance SA 2.45% 17/09/2019	1,140	0.05
	Total Luxembourg	**49,578**	**2.38**
	Mexico (30 June 2015: 0.88%)		
	Corporate bonds: A- rating		
1,550,000	America Movil SAB de CV 1% 04/06/2018	1,577	0.08
2,405,000	America Movil SAB de CV 1.5% 10/03/2024	2,420	0.12
1,000,000	America Movil SAB de CV 2.125% 10/03/2028	1,011	0.05
2,450,000	America Movil SAB de CV 3% 12/07/2021	2,712	0.13

iShares Euro Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	Mexico (30 June 2015: 0.88%) (cont)		
	Corporate bonds: A- rating (cont)		
1,350,000	America Movil SAB de CV 3.259% 22/07/2023	1,544	0.07
350,000	America Movil SAB de CV 3.75% 28/06/2017	363	0.02
2,500,000	America Movil SAB de CV 4.125% 25/10/2019	2,794	0.13
1,422,000	America Movil SAB de CV 4.75% 28/06/2022	1,734	0.08
2,500,000	Fomento Economico Mexicano SAB de CV 1.75% 20/03/2023	2,550	0.12
	Corporate bonds: BBB rating		
2,100,000	America Movil SAB de CV 5.125% 06/09/2073	2,204	0.11
1,250,000	America Movil SAB de CV 6.375% 06/09/2073	1,404	0.07
	Total Mexico	**20,313**	**0.98**
	Netherlands (30 June 2015: 19.33%)		
	Corporate bonds: AA rating		
2,150,000	Roche Finance Europe BV 0.5% 27/02/2023	2,197	0.10
2,180,000	Roche Finance Europe BV 0.875% 25/02/2025	2,281	0.11
1,757,000	Roche Finance Europe BV 2% 25/06/2018	1,832	0.09
	Corporate bonds: AA- rating		
900,000	Robert Bosch Investment Nederland BV 1.625% 24/05/2021	973	0.05
1,900,000	Robert Bosch Investment Nederland BV 2.625% 24/05/2028	2,318	0.11
1,200,000	Schlumberger Finance BV 1.5% 04/03/2019	1,248	0.06
	Corporate bonds: A+ rating		
1,000,000	BMW Finance NV 0.125% 15/04/2020	1,005	0.05
1,600,000	BMW Finance NV 0.5% 05/09/2018	1,621	0.08
1,700,000	BMW Finance NV 0.5% 21/01/2020	1,732	0.08
1,700,000	BMW Finance NV 0.75% 15/04/2024	1,738	0.08
2,335,000	BMW Finance NV 0.875% 17/11/2020	2,420	0.12
2,550,000	BMW Finance NV 1% 15/02/2022	2,658	0.13
1,650,000	BMW Finance NV 1% 21/01/2025	1,713	0.08
1,900,000	BMW Finance NV 1.25% 05/09/2022	2,012	0.10
1,200,000	BMW Finance NV 1.5% 05/06/2018	1,237	0.06
2,700,000	BMW Finance NV 1.625% 17/07/2019	2,838	0.14
1,700,000	BMW Finance NV 2% 04/09/2020	1,843	0.09
1,550,000	BMW Finance NV 2.375% 24/01/2023	1,755	0.08
2,000,000	BMW Finance NV 2.625% 17/01/2024	2,325	0.11
2,589,000	BMW Finance NV 3.25% 14/01/2019	2,807	0.13
2,100,000	BMW Finance NV 3.625% 29/01/2018	2,225	0.11
600,000	BMW Finance NV 3.875% 18/01/2017	613	0.03
1,750,000	BMW Finance NV 5% 06/08/2018	1,936	0.09
1,225,000	Geberit International BV 0.688% 30/03/2021	1,262	0.06
997,000	Linde Finance BV 1% 20/04/2028	1,027	0.05
1,150,000	Linde Finance BV 1.75% 11/06/2019	1,214	0.06
600,000	Linde Finance BV 1.875% 22/05/2024	673	0.03
2,072,000	Linde Finance BV 3.125% 12/12/2018	2,236	0.11
1,850,000	Linde Finance BV 3.875% 01/06/2021	2,197	0.10
	Netherlands (30 June 2015: 19.33%) (cont)		
	Corporate bonds: A+ rating (cont)		
775,000	Paccar Financial Europe BV 0.125% 24/05/2019	778	0.04
2,679,000	Siemens Financieringsmaatschappij NV 1.5% 10/03/2020	2,841	0.14
1,271,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	1,380	0.07
2,950,000	Siemens Financieringsmaatschappij NV 2.875% 10/03/2028	3,628	0.17
500,000	Siemens Financieringsmaatschappij NV 5.125% 20/02/2017	517	0.02
3,150,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	3,508	0.17
375,000	Unilever NV 0% 29/04/2020	376	0.02
2,375,000	Unilever NV 0.5% 03/02/2022	2,431	0.12
1,300,000	Unilever NV 0.5% 29/04/2024	1,310	0.06
1,250,000	Unilever NV 1% 03/06/2023	1,311	0.06
1,450,000	Unilever NV 1.125% 29/04/2028	1,499	0.07
1,100,000	Unilever NV 1.75% 05/08/2020	1,184	0.06
	Corporate bonds: A+/*- rating		
2,900,000	Shell International Finance BV 1% 06/04/2022	3,038	0.14
2,800,000	Shell International Finance BV 1.25% 15/03/2022	2,969	0.14
2,025,000	Shell International Finance BV 1.25% 12/05/2028	2,110	0.10
3,250,000	Shell International Finance BV 1.625% 24/03/2021	3,492	0.17
2,900,000	Shell International Finance BV 1.625% 20/01/2027	3,154	0.15
2,500,000	Shell International Finance BV 1.875% 15/09/2025	2,789	0.13
2,250,000	Shell International Finance BV 2.5% 24/03/2026	2,634	0.13
5,512,000	Shell International Finance BV 4.375% 14/05/2018	5,976	0.29
750,000	Shell International Finance BV 4.625% 22/05/2017	782	0.04
1,000,000	Syngenta Finance NV 1.25% 10/09/2027	962	0.05
1,400,000	Syngenta Finance NV 1.875% 02/11/2021	1,476	0.07
	Corporate bonds: A rating		
1,875,000	ABB Finance BV 0.625% 03/05/2023	1,903	0.09
2,300,000	ABB Finance BV 2.625% 26/03/2019	2,463	0.12
3,075,000	Airbus Group Finance BV 1.375% 13/05/2031	3,144	0.15
850,000	Airbus Group Finance BV 2.125% 29/10/2029	980	0.05
2,553,000	Airbus Group Finance BV 2.375% 02/04/2024	2,917	0.14
800,000	Airbus Group Finance BV 5.5% 25/09/2018	900	0.04
1,550,000	Wuerth Finance International BV 1% 19/05/2022	1,618	0.08
1,900,000	Wuerth Finance International BV 1.75% 21/05/2020	2,030	0.10

iShares Euro Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	Netherlands (30 June 2015: 19.33%) (cont)		
	Corporate bonds: A- rating		
1,060,000	Deutsche Post Finance BV 1.875% 27/06/2017	1,080	0.05
1,450,000	Deutsche Post Finance BV 2.95% 27/06/2022	1,678	0.08
1,900,000	Koninklijke DSM NV 1% 09/04/2025	1,961	0.10
1,400,000	Koninklijke DSM NV 1.375% 26/09/2022	1,491	0.07
200,000	Koninklijke DSM NV 1.75% 13/11/2019	211	0.01
525,000	Koninklijke DSM NV 2.375% 03/04/2024	597	0.03
1,600,000	Koninklijke DSM NV 5.25% 17/10/2017	1,711	0.08
	Corporate bonds: A-/*- rating		
1,175,000	Bayer Capital Corp BV 1.25% 13/11/2023	1,237	0.06
	Corporate bonds: BBB+ rating		
1,300,000	Adecco International Financial Services BV 1.5% 22/11/2022	1,371	0.07
800,000	Adecco International Financial Services BV 2.75% 15/11/2019	863	0.04
1,218,000	Adecco International Financial Services BV 4.75% 13/04/2018	1,321	0.06
1,400,000	Akzo Nobel NV 1.125% 08/04/2026	1,436	0.07
1,400,000	Akzo Nobel NV 1.75% 07/11/2024	1,523	0.07
1,350,000	Akzo Nobel NV 4% 17/12/2018	1,483	0.07
1,750,000	ASML Holding NV 3.375% 19/09/2023	2,043	0.10
1,750,000	Coca-Cola HBC Finance BV 1.875% 11/11/2024	1,837	0.09
1,950,000	Coca-Cola HBC Finance BV 2.375% 18/06/2020	2,087	0.10
1,200,000	CRH Finance BV 5% 25/01/2019	1,349	0.06
375,000	CRH Funding BV 1.875% 09/01/2024	402	0.02
500,000	Deutsche Telekom International Finance BV 0.25% 19/04/2021	503	0.02
4,239,000	Deutsche Telekom International Finance BV 0.625% 03/04/2023	4,333	0.21
3,443,000	Deutsche Telekom International Finance BV 1.5% 03/04/2028	3,629	0.17
1,150,000	Deutsche Telekom International Finance BV 2% 30/10/2019	1,229	0.06
2,640,000	Deutsche Telekom International Finance BV 2.125% 18/01/2021	2,889	0.14
1,600,000	Deutsche Telekom International Finance BV 2.75% 24/10/2024	1,886	0.09
1,772,000	Deutsche Telekom International Finance BV 3.25% 17/01/2028	2,196	0.11
1,050,000	Deutsche Telekom International Finance BV 4.25% 16/03/2020	1,215	0.06
3,100,000	Deutsche Telekom International Finance BV 4.25% 13/07/2022	3,830	0.18
950,000	Deutsche Telekom International Finance BV 4.5% 28/10/2030	1,359	0.07
1,150,000	Deutsche Telekom International Finance BV 4.875% 22/04/2025	1,553	0.07
1,550,000	Deutsche Telekom International Finance BV 6.625% 29/03/2018	1,732	0.08
1,060,000	Deutsche Telekom International Finance BV 7.5% 24/01/2033	1,976	0.10

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (30 June 2015: 19.33%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
3,250,000	E.ON International Finance BV 5.5% 02/10/2017	3,477	0.17
450,000	E.ON International Finance BV 5.528% 21/02/2023	584	0.03
3,760,000	E.ON International Finance BV 5.75% 07/05/2020	4,570	0.22
700,000	ELM BV for RELX Finance 2.5% 24/09/2020	762	0.04
1,600,000	Heineken NV 1% 04/05/2026	1,623	0.08
1,000,000	Heineken NV 1.25% 10/09/2021	1,047	0.05
1,075,000	Heineken NV 1.5% 07/12/2024	1,149	0.06
1,100,000	Heineken NV 2% 06/04/2021	1,187	0.06
2,279,000	Heineken NV 2.125% 04/08/2020	2,455	0.12
2,009,000	Heineken NV 2.5% 19/03/2019	2,141	0.10
1,800,000	Heineken NV 2.875% 04/08/2025	2,126	0.10
1,050,000	Heineken NV 3.5% 19/03/2024	1,282	0.06
1,200,000	Iberdrola International BV 1.125% 27/01/2023	1,242	0.06
2,100,000	Iberdrola International BV 1.125% 21/04/2026	2,136	0.10
1,200,000	Iberdrola International BV 1.75% 17/09/2023	1,296	0.06
500,000	Iberdrola International BV 1.875% 08/10/2024	545	0.03
2,300,000	Iberdrola International BV 2.5% 24/10/2022	2,583	0.12
1,900,000	Iberdrola International BV 2.875% 11/11/2020	2,121	0.10
1,700,000	Iberdrola International BV 3% 31/01/2022	1,940	0.09
2,300,000	Iberdrola International BV 3.5% 01/02/2021	2,638	0.13
1,500,000	Iberdrola International BV 4.25% 11/10/2018	1,643	0.08
400,000	Iberdrola International BV 4.5% 21/09/2017	422	0.02
2,400,000	JAB Holdings BV 1.5% 24/11/2021	2,489	0.12
1,500,000	JAB Holdings BV 1.625% 30/04/2025	1,495	0.07
2,700,000	JAB Holdings BV 1.75% 25/05/2023	2,793	0.13
500,000	JAB Holdings BV 2.125% 16/09/2022	530	0.03
750,000	PostNL NV 5.375% 14/11/2017	803	0.04
2,100,000	RELX Finance BV 1.375% 12/05/2026	2,164	0.10
2,450,000	Volkswagen International Finance NV 0.875% 16/01/2023	2,448	0.12
3,000,000	Volkswagen International Finance NV 1.625% 16/01/2030	2,968	0.14
869,000	Volkswagen International Finance NV 1.875% 15/05/2017	882	0.04
1,998,000	Volkswagen International Finance NV 2% 14/01/2020	2,112	0.10
1,939,000	Volkswagen International Finance NV 2% 26/03/2021	2,073	0.10
3,086,000	Volkswagen International Finance NV 3.25% 21/01/2019	3,324	0.16
1,700,000	Volkswagen International Finance NV 3.3% 22/03/2033	1,989	0.10
1,500,000	Volkswagen International Finance NV 5.375% 22/05/2018	1,648	0.08

iShares Euro Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	Netherlands (30 June 2015: 19.33%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
1,350,000	Wolters Kluwer NV 2.5% 13/05/2024	1,514	0.07
1,700,000	Wolters Kluwer NV 2.875% 21/03/2023	1,940	0.09
1,300,000	Wolters Kluwer NV 6.375% 10/04/2018	1,447	0.07
	Corporate bonds: BBB+/*- rating		
2,908,000	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/03/2023	2,905	0.14
1,600,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027	1,574	0.07
	Corporate bonds: BBB rating		
300,000	Amadeus Finance BV 0.625% 02/12/2017	302	0.01
1,000,000	Brenntag Finance BV 5.5% 19/07/2018	1,106	0.05
1,075,000	Bunge Finance Europe BV 1.85% 16/06/2023	1,101	0.05
950,000	Eneco Holding NV 3.25% *	941	0.05
4,333,000	Enel Finance International NV 1.375% 01/06/2026	4,471	0.22
2,321,000	Enel Finance International NV 1.966% 27/01/2025	2,532	0.12
750,000	Enel Finance International NV 3.625% 17/04/2018	798	0.04
1,300,000	Enel Finance International NV 4.125% 12/07/2017	1,356	0.07
1,350,000	Enel Finance International NV 4.875% 11/03/2020	1,586	0.08
750,000	Enel Finance International NV 5% 12/07/2021	929	0.04
5,894,000	Enel Finance International NV 5% 14/09/2022	7,507	0.36
1,300,000	Enel Finance International NV 5.75% 24/10/2018	1,472	0.07
850,000	Enel Investment Holding BV 5.25% 29/09/2023	1,119	0.05
1,600,000	Gas Natural Fenosa Finance BV 1.25% 19/04/2026	1,624	0.08
600,000	Gas Natural Fenosa Finance BV 1.375% 21/01/2025	623	0.03
1,700,000	Gas Natural Fenosa Finance BV 2.875% 11/03/2024	1,962	0.09
1,100,000	Gas Natural Fenosa Finance BV 3.5% 15/04/2021	1,262	0.06
1,400,000	Gas Natural Fenosa Finance BV 3.875% 11/04/2022	1,661	0.08
1,600,000	Gas Natural Fenosa Finance BV 3.875% 17/01/2023	1,926	0.09
2,000,000	LYB International Finance II BV 1.875% 02/03/2022	2,097	0.10
1,250,000	Madrilena Red de Gas Finance BV 3.779% 11/09/2018	1,349	0.07
1,050,000	Telefonica Europe BV 5.875% 14/02/2033	1,632	0.08
	Corporate bonds: BBB- rating		
1,750,000	Bharti Airtel International Netherlands BV 3.375% 20/05/2021	1,890	0.09
	Netherlands (30 June 2015: 19.33%) (cont)		
	Corporate bonds: BBB- rating (cont)		
2,000,000	Bharti Airtel International Netherlands BV 4% 10/12/2018	2,142	0.10
1,500,000	General Motors Financial International BV 0.85% 23/02/2018	1,513	0.07
1,325,000	General Motors Financial International BV 1.168% 18/05/2020	1,347	0.06
1,150,000	General Motors Financial International BV 1.875% 15/10/2019	1,195	0.06
1,400,000	Iberdrola International BV 5.75% *	1,491	0.07
900,000	Koninklijke KPN NV 3.25% 01/02/2021	1,016	0.05
1,849,000	Koninklijke KPN NV 3.75% 21/09/2020	2,120	0.10
1,100,000	Koninklijke KPN NV 4.25% 01/03/2022	1,323	0.06
950,000	Koninklijke KPN NV 4.5% 04/10/2021	1,146	0.06
1,450,000	Koninklijke KPN NV 5.625% 30/09/2024	1,966	0.09
1,500,000	Koninklijke KPN NV 7.5% 04/02/2019	1,787	0.09
1,350,000	Metro Finance BV 2.25% 11/05/2018	1,404	0.07
1,550,000	Redexis Gas Finance BV 2.75% 08/04/2021	1,696	0.08
1,200,000	Ren Finance BV 1.75% 01/06/2023	1,232	0.06
500,000	Ren Finance BV 2.5% 12/02/2025	528	0.03
1,100,000	Repsol International Finance BV 2.125% 16/12/2020	1,166	0.06
1,300,000	Repsol International Finance BV 2.25% 10/12/2026	1,363	0.07
2,700,000	Repsol International Finance BV 2.625% 28/05/2020	2,903	0.14
2,400,000	Repsol International Finance BV 3.625% 07/10/2021	2,737	0.13
1,100,000	Repsol International Finance BV 4.375% 20/02/2018	1,173	0.06
2,400,000	Repsol International Finance BV 4.875% 19/02/2019	2,679	0.13
2,100,000	RWE Finance BV 1.875% 30/01/2020	2,204	0.11
1,171,000	RWE Finance BV 3% 17/01/2024	1,330	0.06
1,982,000	RWE Finance BV 5.125% 23/07/2018	2,184	0.11
2,179,000	RWE Finance BV 6.5% 10/08/2021	2,787	0.13
2,400,000	RWE Finance BV 6.625% 31/01/2019	2,783	0.13
1,480,000	RWE Finance II BV 5.75% 14/02/2033	2,077	0.10
800,000	Sudzucker International Finance BV 4.125% 29/03/2018	853	0.04
2,200,000	Volkswagen International Finance NV 2.5%*	2,082	0.10
3,250,000	Volkswagen International Finance NV 3.5%*	2,921	0.14
2,100,000	Volkswagen International Finance NV 3.75%*	2,131	0.10
2,850,000	Volkswagen International Finance NV 3.875%*	2,915	0.14
4,220,000	Volkswagen International Finance NV 4.625%*	4,329	0.21
1,800,000	Volkswagen International Finance NV 5.125%*	1,929	0.09
	Corporate bonds: BB+ rating		
2,100,000	EDP Finance BV 2% 22/04/2025	2,084	0.10
1,500,000	EDP Finance BV 2.375% 23/03/2023	1,562	0.08
750,000	EDP Finance BV 2.625% 15/04/2019	787	0.04

iShares Euro Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	Netherlands (30 June 2015: 19.33%) (cont)		
	Corporate bonds: BB+ rating (cont)		
1,650,000	EDP Finance BV 2.625% 18/01/2022	1,735	0.08
1,000,000	EDP Finance BV 4.125% 29/06/2020	1,110	0.05
1,500,000	EDP Finance BV 4.125% 20/01/2021	1,681	0.08
1,000,000	EDP Finance BV 4.875% 14/09/2020	1,143	0.06
2,000,000	EDP Finance BV 5.75% 21/09/2017	2,135	0.10
	Total Netherlands	**366,049**	**17.58**
	Panama (30 June 2015: Nil)		
	Corporate bonds: BBB+/*+ rating		
1,600,000	Carnival Corp 1.125% 06/11/2019	1,635	0.08
800,000	Carnival Corp 1.625% 22/02/2021	828	0.04
1,400,000	Carnival Corp 1.875% 07/11/2022	1,461	0.07
	Total Panama	**3,924**	**0.19**
	People's Republic of China (30 June 2015: Nil)		
	Corporate bonds: A- rating		
500,000	Hangzhou Hikvision Digital Technology Co Ltd 1.25% 18/02/2019	501	0.02
	Total People's Republic of China	**501**	**0.02**
	Portugal (30 June 2015: 0.18%)		
	Corporate bonds: BBB- rating		
700,000	Brisa Concessao Rodoviaria SA 1.875% 30/04/2025	689	0.03
800,000	Brisa Concessao Rodoviaria SA 2% 22/03/2023	814	0.04
500,000	Brisa Concessao Rodoviaria SA 3.875% 01/04/2021	567	0.03
700,000	Brisa Concessao Rodoviaria SA 6.875% 02/04/2018	779	0.04
	Total Portugal	**2,849**	**0.14**
	Spain (30 June 2015: 4.61%)		
	Corporate bonds: A- rating		
1,200,000	Enagas Financiaciones SAU 1% 25/03/2023	1,238	0.06
1,700,000	Enagas Financiaciones SAU 1.25% 06/02/2025	1,774	0.08
1,100,000	Enagas Financiaciones SAU 1.375% 05/05/2028	1,143	0.05
2,100,000	Enagas Financiaciones SAU 2.5% 11/04/2022	2,356	0.11
500,000	Enagas Financiaciones SAU 4.25% 05/10/2017	527	0.03
1,200,000	Red Electrica Financiaciones SAU 1% 21/04/2026	1,220	0.06
1,000,000	Red Electrica Financiaciones SAU 1.125% 24/04/2025	1,038	0.05
900,000	Red Electrica Financiaciones SAU 2.125% 01/07/2023	1,001	0.05
300,000	Red Electrica Financiaciones SAU 3.875% 25/01/2022	358	0.02
	Spain (30 June 2015: 4.61%) (cont)		
	Corporate bonds: A- rating (cont)		
1,600,000	Red Electrica Financiaciones SAU 4.75% 16/02/2018	1,724	0.08
1,200,000	Red Electrica Financiaciones SAU 4.875% 29/04/2020	1,419	0.07
	Corporate bonds: BBB+ rating		
2,150,000	Iberdrola Finanzas SAU 4.125% 23/03/2020	2,468	0.12
1,600,000	Iberdrola Finanzas SAU 5.625% 09/05/2018	1,768	0.08
	Corporate bonds: BBB rating		
3,100,000	Abertis Infraestructuras SA 1.375% 20/05/2026	3,174	0.15
900,000	Abertis Infraestructuras SA 2.5% 27/02/2025	1,012	0.05
1,300,000	Abertis Infraestructuras SA 3.75% 20/06/2023	1,563	0.07
1,400,000	Abertis Infraestructuras SA 4.375% 30/03/2020	1,613	0.08
1,100,000	Abertis Infraestructuras SA 4.75% 25/10/2019	1,263	0.06
1,250,000	Abertis Infraestructuras SA 5.125% 12/06/2017	1,310	0.06
1,400,000	Amadeus Capital Markets SA Sociedad Unipersonal 1.625% 17/11/2021	1,468	0.07
1,100,000	Canal de Isabel II Gestion SA 1.68% 26/02/2025	1,113	0.05
700,000	Ferrovial Emisiones SA 2.5% 15/07/2024	774	0.04
1,200,000	Ferrovial Emisiones SA 3.375% 30/01/2018	1,262	0.06
1,100,000	Ferrovial Emisiones SA 3.375% 07/06/2021	1,249	0.06
1,700,000	Gas Natural Capital Markets SA 4.125% 26/01/2018	1,808	0.09
1,500,000	Gas Natural Capital Markets SA 4.5% 27/01/2020	1,728	0.08
1,500,000	Gas Natural Capital Markets SA 5% 13/02/2018	1,620	0.08
1,700,000	Gas Natural Capital Markets SA 5.125% 02/11/2021	2,110	0.10
1,400,000	Gas Natural Capital Markets SA 5.375% 24/05/2019	1,611	0.08
1,700,000	Gas Natural Capital Markets SA 6% 27/01/2020	2,046	0.10
850,000	Gas Natural Capital Markets SA 6.375% 09/07/2019	1,008	0.05
1,200,000	Prosegur Cia de Seguridad SA 2.75% 02/04/2018	1,253	0.06
2,600,000	Telefonica Emisiones SAU 0.75% 13/04/2022	2,604	0.12
3,400,000	Telefonica Emisiones SAU 1.46% 13/04/2026	3,433	0.16
2,000,000	Telefonica Emisiones SAU 1.477% 14/09/2021	2,086	0.10
3,000,000	Telefonica Emisiones SAU 2.242% 27/05/2022	3,261	0.16
1,500,000	Telefonica Emisiones SAU 2.736% 29/05/2019	1,610	0.08
1,600,000	Telefonica Emisiones SAU 2.932% 17/10/2029	1,816	0.09

iShares Euro Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	Spain (30 June 2015: 4.61%) (cont)		
	Corporate bonds: BBB rating (cont)		
2,350,000	Telefonica Emisiones SAU 3.661% 18/09/2017	2,456	0.12
2,800,000	Telefonica Emisiones SAU 3.961% 26/03/2021	3,245	0.16
4,000,000	Telefonica Emisiones SAU 3.987% 23/01/2023	4,784	0.23
3,900,000	Telefonica Emisiones SAU 4.693% 11/11/2019	4,476	0.21
2,500,000	Telefonica Emisiones SAU 4.71% 20/01/2020	2,883	0.14
1,000,000	Telefonica Emisiones SAU 4.75% 07/02/2017	1,028	0.05
3,100,000	Telefonica Emisiones SAU 4.797% 21/02/2018	3,340	0.16
1,300,000	Telefonica Emisiones SAU 5.811% 05/09/2017	1,389	0.07
	Corporate bonds: BBB-/*+ rating		
1,000,000	Metrovacesa SA 2.375% 23/05/2022	1,022	0.05
	Corporate bonds: BBB- rating		
900,000	Distribuidora Internacional de Alimentacion SA 1% 28/04/2021	908	0.04
1,200,000	Distribuidora Internacional de Alimentacion SA 1.5% 22/07/2019	1,235	0.06
1,100,000	IE2 Holdco SAU 2.375% 27/11/2023	1,126	0.06
900,000	IE2 Holdco SAU 2.875% 01/06/2026	901	0.04
	Total Spain	**90,622**	**4.35**
	Sweden (30 June 2015: 2.70%)		
	Corporate bonds: AA- rating		
1,800,000	Investor AB 4.5% 12/05/2023	2,287	0.11
1,650,000	Investor AB 4.875% 18/11/2021	2,047	0.10
	Corporate bonds: A rating		
1,300,000	Atlas Copco AB 2.5% 28/02/2023	1,476	0.07
700,000	Atlas Copco AB 2.625% 15/03/2019	749	0.04
	Corporate bonds: A- rating		
1,000,000	Svenska Cellulosa AB SCA 0.5% 05/03/2020	1,009	0.05
975,000	Svenska Cellulosa AB SCA 1.125% 05/03/2025	992	0.05
700,000	Svenska Cellulosa AB SCA 2.5% 09/06/2023	790	0.04
700,000	Svenska Cellulosa AB SCA 3.625% 26/08/2016	704	0.03
1,100,000	Telia Co AB 1.375% 18/02/2019	1,141	0.06
1,100,000	Telia Co AB 1.625% 23/02/2035	1,072	0.05
1,300,000	Telia Co AB 3% 07/09/2027	1,535	0.07
1,300,000	Telia Co AB 3.5% 05/09/2033	1,673	0.08
700,000	Telia Co AB 3.625% 14/02/2024	843	0.04
1,650,000	Telia Co AB 3.875% 01/10/2025	2,057	0.10
1,400,000	Telia Co AB 4% 22/03/2022	1,672	0.08
2,180,000	Telia Co AB 4.25% 18/02/2020	2,502	0.12
2,254,000	Telia Co AB 4.75% 16/11/2021	2,753	0.13
	Sweden (30 June 2015: 2.70%) (cont)		
	Corporate bonds: BBB+ rating		
2,000,000	Akzo Nobel Sweden Finance AB 2.625% 27/07/2022	2,270	0.11
1,450,000	Alfa Laval Treasury International AB 1.375% 12/09/2022	1,511	0.07
1,250,000	PGE Sweden AB 1.625% 09/06/2019	1,272	0.06
1,250,000	Scania CV AB 1.625% 14/09/2017	1,271	0.06
400,000	Telefonaktiebolaget LM Ericsson 5.375% 27/06/2017	421	0.02
	Corporate bonds: BBB rating		
1,475,000	Molnlycke Holding AB 1.5% 28/02/2022	1,540	0.07
750,000	Molnlycke Holding AB 1.75% 28/02/2024	794	0.04
700,000	Sandvik AB 3% 18/06/2026	760	0.04
500,000	Securitas AB 1.25% 15/03/2022	509	0.02
950,000	Securitas AB 2.625% 22/02/2021	1,035	0.05
1,230,000	Securitas AB 2.75% 28/02/2017	1,252	0.06
575,000	SKF AB 1.625% 02/12/2022	597	0.03
2,250,000	SKF AB 2.375% 29/10/2020	2,425	0.12
900,000	Swedish Match AB 3.875% 24/11/2017	948	0.04
1,500,000	Volvo Treasury AB 2.375% 26/11/2019	1,607	0.08
	Corporate bonds: BBB- rating		
1,100,000	Orlen Capital AB 2.5% 30/06/2021	1,124	0.05
1,000,000	Orlen Capital AB 2.5% 07/06/2023	1,005	0.05
	Total Sweden	**45,643**	**2.19**
	Switzerland (30 June 2015: 0.08%)		
	United Arab Emirates (30 June 2015: 0.17%)		
	Corporate bonds: BBB- rating		
2,700,000	Glencore Finance Dubai Ltd 2.625% 19/11/2018	2,748	0.13
	Total United Arab Emirates	**2,748**	**0.13**
	United Kingdom (30 June 2015: 9.06%)		
	Corporate bonds: A+ rating		
3,850,000	GlaxoSmithKline Capital Plc 0.625% 02/12/2019	3,934	0.19
1,750,000	GlaxoSmithKline Capital Plc 1.375% 02/12/2024	1,866	0.09
1,522,000	GlaxoSmithKline Capital Plc 4% 16/06/2025	1,972	0.09
3,350,000	GlaxoSmithKline Capital Plc 5.625% 13/12/2017	3,631	0.17
700,000	Motability Operations Group Plc 1.625% 09/06/2023	748	0.04
1,600,000	Motability Operations Group Plc 3.25% 30/11/2018	1,723	0.08
900,000	Motability Operations Group Plc 3.75% 29/11/2017	948	0.05
	Corporate bonds: A+/*- rating		
2,235,000	BG Energy Capital Plc 1.25% 21/11/2022	2,334	0.11
1,600,000	BG Energy Capital Plc 2.25% 21/11/2029	1,796	0.09
2,650,000	BG Energy Capital Plc 3% 16/11/2018	2,835	0.13

iShares Euro Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	United Kingdom (30 June 2015: 9.06%) (cont)		
	Corporate bonds: A+/*- rating (cont)		
932,000	BG Energy Capital Plc 3.625% 16/07/2019	1,031	0.05
	Corporate bonds: A rating		
1,125,000	Compass Group Plc 1.875% 27/01/2023	1,218	0.06
1,650,000	Compass Group Plc 3.125% 13/02/2019	1,781	0.08
	Corporate bonds: A- rating		
1,850,000	AstraZeneca Plc 0.25% 12/05/2021	1,856	0.09
2,100,000	AstraZeneca Plc 0.75% 12/05/2024	2,119	0.10
1,950,000	AstraZeneca Plc 0.875% 24/11/2021	2,013	0.10
650,000	AstraZeneca Plc 1.25% 12/05/2028	660	0.03
1,250,000	BAT International Finance Plc 0.375% 13/03/2019	1,259	0.06
1,800,000	BAT International Finance Plc 0.875% 13/10/2023	1,805	0.09
800,000	BAT International Finance Plc 1% 23/05/2022	816	0.04
2,050,000	BAT International Finance Plc 1.25% 13/03/2027	2,055	0.10
1,475,000	BAT International Finance Plc 2% 13/03/2045	1,525	0.07
1,950,000	BAT International Finance Plc 2.375% 19/01/2023	2,149	0.10
1,200,000	BAT International Finance Plc 2.75% 25/03/2025	1,370	0.06
1,250,000	BAT International Finance Plc 3.125% 06/03/2029	1,516	0.07
1,750,000	BAT International Finance Plc 3.625% 09/11/2021	2,032	0.10
2,050,000	BAT International Finance Plc 4% 07/07/2020	2,353	0.11
1,100,000	BAT International Finance Plc 4.875% 24/02/2021	1,324	0.06
350,000	BAT International Finance Plc 5.375% 29/06/2017	369	0.02
3,250,000	BP Capital Markets Plc 1.109% 16/02/2023	3,326	0.16
3,425,000	BP Capital Markets Plc 1.373% 03/03/2022	3,564	0.17
2,550,000	BP Capital Markets Plc 1.526% 26/09/2022	2,679	0.13
2,350,000	BP Capital Markets Plc 1.573% 16/02/2027	2,429	0.12
2,475,000	BP Capital Markets Plc 1.953% 03/03/2025	2,663	0.13
3,050,000	BP Capital Markets Plc 2.177% 28/09/2021	3,316	0.16
1,900,000	BP Capital Markets Plc 2.213% 25/09/2026	2,092	0.10
700,000	BP Capital Markets Plc 2.517% 17/02/2021	769	0.04
1,500,000	BP Capital Markets Plc 2.972% 27/02/2026	1,756	0.08
3,065,000	BP Capital Markets Plc 2.994% 18/02/2019	3,303	0.16
2,257,000	BP Capital Markets Plc 3.83% 06/10/2017	2,366	0.11
1,250,000	BP Capital Markets Plc 4.154% 01/06/2020	1,438	0.07
3,400,000	Diageo Finance Plc 1.125% 20/05/2019	3,507	0.17
700,000	Diageo Finance Plc 1.75% 23/09/2024	769	0.04
1,850,000	Diageo Finance Plc 2.375% 20/05/2026	2,106	0.10
1,250,000	Experian Finance Plc 4.75% 04/02/2020	1,442	0.07
2,150,000	Rio Tinto Finance Plc 2% 11/05/2020	2,266	0.11
600,000	Rio Tinto Finance Plc 2.875% 11/12/2024	695	0.03

Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom (30 June 2015: 9.06%) (cont)		
	Corporate bonds: A- rating (cont)		
1,750,000	Rolls-Royce Plc 2.125% 18/06/2021	1,877	0.09
1,725,000	SSE Plc 1.75% 08/09/2023	1,814	0.09
1,400,000	SSE Plc 2% 17/06/2020	1,484	0.07
1,000,000	SSE Plc 2.375% 10/02/2022	1,083	0.05
	Corporate bonds: A-/*- rating		
1,300,000	BG Energy Capital Plc 6.5% 30/11/2072	1,392	0.07
	Corporate bonds: BBB+ rating		
950,000	Brambles Finance Plc 4.625% 20/04/2018	1,025	0.05
500,000	Coca-Cola European Partners Plc 0.75% 24/02/2022	504	0.03
1,500,000	Coca-Cola European Partners Plc 1.125% 26/05/2024	1,511	0.07
1,500,000	Coca-Cola European Partners Plc 1.75% 26/05/2028	1,521	0.07
1,175,000	easyJet Plc 1.75% 09/02/2023	1,209	0.06
800,000	National Grid Plc 4.375% 10/03/2020	921	0.05
1,350,000	National Grid Plc 5% 02/07/2018	1,482	0.07
1,775,000	Smiths Group Plc 1.25% 28/04/2023	1,730	0.08
900,000	United Utilities Water Ltd 4.25% 24/01/2020	1,024	0.05
750,000	Vodafone Group Plc 0.875% 17/11/2020	761	0.04
3,550,000	Vodafone Group Plc 1% 11/09/2020	3,620	0.17
3,750,000	Vodafone Group Plc 1.25% 25/08/2021	3,865	0.19
2,850,000	Vodafone Group Plc 1.75% 25/08/2023	2,996	0.14
2,050,000	Vodafone Group Plc 1.875% 11/09/2025	2,165	0.10
4,272,000	Vodafone Group Plc 2.2% 25/08/2026	4,543	0.22
2,800,000	Vodafone Group Plc 4.65% 20/01/2022	3,392	0.16
1,650,000	Vodafone Group Plc 5% 04/06/2018	1,808	0.09
1,050,000	Vodafone Group Plc 5.375% 06/06/2022	1,327	0.06
	Corporate bonds: BBB rating		
1,275,000	Babcock International Group Plc 1.75% 06/10/2022	1,299	0.06
3,094,000	British Telecommunications Plc 0.625% 10/03/2021	3,111	0.15
1,900,000	British Telecommunications Plc 1.125% 10/06/2019	1,954	0.09
2,850,000	British Telecommunications Plc 1.125% 10/03/2023	2,902	0.14
3,525,000	British Telecommunications Plc 1.75% 10/03/2026	3,679	0.18
1,400,000	EE Finance Plc 3.25% 03/08/2018	1,491	0.07
1,750,000	FCE Bank Plc 1.114% 13/05/2020	1,778	0.09
1,500,000	FCE Bank Plc 1.134% 10/02/2022	1,505	0.07
1,888,000	FCE Bank Plc 1.528% 09/11/2020	1,945	0.09
600,000	FCE Bank Plc 1.615% 11/05/2023	613	0.03
500,000	FCE Bank Plc 1.625% 09/09/2016	501	0.02
1,575,000	FCE Bank Plc 1.66% 11/02/2021	1,626	0.08
710,000	FCE Bank Plc 1.75% 21/05/2018	731	0.04
1,650,000	FCE Bank Plc 1.875% 18/04/2019	1,719	0.08
2,000,000	FCE Bank Plc 1.875% 24/06/2021	2,091	0.10
600,000	FCE Bank Plc 2.875% 03/10/2017	621	0.03

iShares Euro Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	United Kingdom (30 June 2015: 9.06%) (cont)		
	Corporate bonds: BBB rating (cont)		
3,275,000	Imperial Brands Finance Plc 2.25% 26/02/2021	3,502	0.17
1,500,000	Imperial Brands Finance Plc 3.375% 26/02/2026	1,755	0.08
2,050,000	Imperial Brands Finance Plc 4.5% 05/07/2018	2,229	0.11
850,000	Imperial Brands Finance Plc 5% 02/12/2019	982	0.05
1,950,000	Mondi Finance Plc 1.5% 15/04/2024	2,003	0.10
100,000	Mondi Finance Plc 3.375% 28/09/2020	112	0.01
300,000	Mondi Finance Plc 5.75% 03/04/2017	313	0.01
3,000,000	NGG Finance Plc 4.25% 18/06/2076	3,180	0.15
825,000	Pearson Funding Five Plc 1.375% 06/05/2025	827	0.04
1,500,000	Pearson Funding Five Plc 1.875% 19/05/2021	1,582	0.08
700,000	Rentokil Initial Plc 3.25% 07/10/2021	780	0.04
1,450,000	Rentokil Initial Plc 3.375% 24/09/2019	1,581	0.08
1,100,000	Royal Mail Plc 2.375% 29/07/2024	1,197	0.06
3,330,000	Sky Plc 1.5% 15/09/2021	3,433	0.16
1,950,000	Sky Plc 1.875% 24/11/2023	2,027	0.10
1,000,000	Sky Plc 2.25% 17/11/2025	1,051	0.05
2,375,000	Sky Plc 2.5% 15/09/2026	2,533	0.12
1,200,000	SSE Plc 2.375%*	1,119	0.05
2,000,000	SSE Plc 5.625%*	2,074	0.10
1,250,000	WPP Finance 2013 0.75% 18/11/2019	1,269	0.06
1,320,000	WPP Finance 2013 3% 20/11/2023	1,523	0.07
	Corporate bonds: BBB- rating		
1,250,000	Centrica Plc 3% 10/04/2076	1,158	0.06
1,300,000	DS Smith Plc 2.25% 16/09/2022	1,346	0.06
1,050,000	G4S International Finance Plc 2.625% 06/12/2018	1,095	0.05
600,000	G4S International Finance Plc 2.875% 02/05/2017	612	0.03
1,350,000	ITV Plc 2.125% 21/09/2022	1,390	0.07
1,550,000	WM Morrison Supermarkets Plc 2.25% 19/06/2020	1,614	0.08
	Total United Kingdom	**204,431**	**9.81**
	United States (30 June 2015: 13.79%)		
	Corporate bonds: AAA rating		
2,000,000	Johnson & Johnson 0.25% 20/01/2022	2,030	0.10
1,500,000	Johnson & Johnson 0.65% 20/05/2024	1,537	0.07
3,000,000	Johnson & Johnson 1.15% 20/11/2028	3,120	0.15
2,570,000	Johnson & Johnson 1.65% 20/05/2035	2,831	0.13
1,900,000	Johnson & Johnson 4.75% 06/11/2019	2,210	0.11
3,750,000	Microsoft Corp 2.125% 06/12/2021	4,141	0.20
1,100,000	Microsoft Corp 2.625% 02/05/2033	1,338	0.06
4,400,000	Microsoft Corp 3.125% 06/12/2028	5,508	0.27

Holding	Investment	Fair value €'000	% of net asset value
	United States (30 June 2015: 13.79%) (cont)		
	Corporate bonds: AA+ rating		
3,525,000	Apple Inc 1% 10/11/2022	3,679	0.18
1,750,000	Apple Inc 1.375% 17/01/2024	1,858	0.09
3,550,000	Apple Inc 1.625% 10/11/2026	3,822	0.18
2,500,000	Apple Inc 2% 17/09/2027	2,796	0.13
3,300,000	General Electric Co 1.25% 26/05/2023	3,482	0.17
3,050,000	General Electric Co 1.875% 28/05/2027	3,374	0.16
	Corporate bonds: AA rating		
2,116,000	Merck & Co Inc 1.125% 15/10/2021	2,219	0.11
2,574,000	Merck & Co Inc 1.875% 15/10/2026	2,849	0.14
1,050,000	Merck & Co Inc 2.5% 15/10/2034	1,284	0.06
4,650,000	Pfizer Inc 5.75% 03/06/2021	5,906	0.28
2,600,000	Roche Holdings Inc 6.5% 04/03/2021	3,387	0.16
2,550,000	Wal-Mart Stores Inc 1.9% 08/04/2022	2,792	0.13
1,500,000	Wal-Mart Stores Inc 2.55% 08/04/2026	1,750	0.08
2,029,000	Wal-Mart Stores Inc 4.875% 21/09/2029	3,011	0.15
	Corporate bonds: AA- rating		
500,000	3M Co 0.375% 15/02/2022	502	0.02
1,550,000	3M Co 0.95% 15/05/2023	1,609	0.08
750,000	3M Co 1.5% 09/11/2026	807	0.04
1,750,000	3M Co 1.5% 02/06/2031	1,858	0.09
1,500,000	3M Co 1.75% 15/05/2030	1,657	0.08
1,750,000	3M Co 1.875% 15/11/2021	1,908	0.09
3,700,000	Coca-Cola Co 0.75% 09/03/2023	3,781	0.18
2,000,000	Coca-Cola Co 1.125% 22/09/2022	2,096	0.10
3,600,000	Coca-Cola Co 1.125% 09/03/2027	3,677	0.18
3,750,000	Coca-Cola Co 1.625% 09/03/2035	3,942	0.19
1,400,000	Coca-Cola Co 1.875% 22/09/2026	1,541	0.07
1,500,000	Eli Lilly & Co 1% 02/06/2022	1,557	0.07
1,700,000	Eli Lilly & Co 1.625% 02/06/2026	1,831	0.09
3,575,000	International Business Machines Corp 0.5% 07/09/2021	3,617	0.17
1,950,000	International Business Machines Corp 1.125% 06/09/2024	2,019	0.10
2,100,000	International Business Machines Corp 1.25% 26/05/2023	2,200	0.11
1,050,000	International Business Machines Corp 1.375% 19/11/2019	1,100	0.05
1,250,000	International Business Machines Corp 1.75% 07/03/2028	1,325	0.06
3,100,000	International Business Machines Corp 1.875% 06/11/2020	3,344	0.16
1,992,000	International Business Machines Corp 2.875% 07/11/2025	2,349	0.11
2,650,000	Oracle Corp 2.25% 10/01/2021	2,907	0.14
1,700,000	Oracle Corp 3.125% 10/07/2025	2,048	0.10
3,425,000	Procter & Gamble Co 1.125% 02/11/2023	3,597	0.17
2,250,000	Procter & Gamble Co 2% 05/11/2021	2,475	0.12
1,950,000	Procter & Gamble Co 2% 16/08/2022	2,165	0.10
1,050,000	Procter & Gamble Co 4.125% 07/12/2020	1,242	0.06
2,029,000	Procter & Gamble Co 4.875% 11/05/2027	2,909	0.14

iShares Euro Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	United States (30 June 2015: 13.79%) (cont)		
	Corporate bonds: AA- rating (cont)		
2,150,000	Procter & Gamble Co 5.125% 24/10/2017	2,298	0.11
2,237,000	Toyota Motor Credit Corp 0.75% 21/07/2022	2,296	0.11
1,700,000	Toyota Motor Credit Corp 1% 09/03/2021	1,764	0.09
2,100,000	Toyota Motor Credit Corp 1% 10/09/2021	2,184	0.11
311,000	Toyota Motor Credit Corp 1.25% 01/08/2017	316	0.02
3,279,000	Toyota Motor Credit Corp 1.8% 23/07/2020	3,506	0.17
2,100,000	Toyota Motor Credit Corp 2.375% 01/02/2023	2,382	0.11
	Corporate bonds: A+ rating		
2,150,000	American Honda Finance Corp 1.375% 10/11/2022	2,265	0.11
1,200,000	American Honda Finance Corp 1.875% 04/09/2019	1,270	0.06
2,329,000	BMW US Capital LLC 0.625% 20/04/2022	2,372	0.11
1,400,000	BMW US Capital LLC 1% 18/07/2017	1,416	0.07
1,000,000	BMW US Capital LLC 1% 20/04/2027	1,028	0.05
2,500,000	BMW US Capital LLC 1.125% 18/09/2021	2,616	0.12
200,000	BMW US Capital LLC 1.25% 20/07/2016	200	0.01
1,325,000	Bristol-Myers Squibb Co 1% 15/05/2025	1,370	0.07
1,400,000	Bristol-Myers Squibb Co 1.75% 15/05/2035	1,481	0.07
1,460,000	General Electric Co 4.125% 19/09/2035	2,111	0.10
2,000,000	Illinois Tool Works Inc 1.25% 22/05/2023	2,084	0.10
800,000	Illinois Tool Works Inc 1.75% 20/05/2022	859	0.04
300,000	Illinois Tool Works Inc 2.125% 22/05/2030	332	0.02
1,450,000	Illinois Tool Works Inc 3% 19/05/2034	1,789	0.09
1,800,000	United Parcel Service Inc 1.625% 15/11/2025	1,946	0.09
	Corporate bonds: A rating		
500,000	Air Products & Chemicals Inc 0.375% 01/06/2021	504	0.02
450,000	Air Products & Chemicals Inc 1% 12/02/2025	462	0.02
1,200,000	Air Products & Chemicals Inc 2% 07/08/2020	1,289	0.06
250,000	Air Products & Chemicals Inc 4.625% 15/03/2017	258	0.01
3,500,000	Amgen Inc 1.25% 25/02/2022	3,619	0.17
1,500,000	Amgen Inc 2% 25/02/2026	1,617	0.08
1,500,000	Amgen Inc 2.125% 13/09/2019	1,593	0.08
900,000	Amgen Inc 4.375% 05/12/2018	993	0.05
1,300,000	Archer-Daniels-Midland Co 1.75% 23/06/2023	1,400	0.07
700,000	Cargill Inc 1.875% 04/09/2019	742	0.04
1,600,000	Cargill Inc 2.5% 15/02/2023	1,790	0.09
1,600,000	Eli Lilly & Co 2.125% 03/06/2030	1,791	0.09
2,300,000	Honeywell International Inc 0.65% 21/02/2020	2,335	0.11

Holding	Investment	Fair value €'000	% of net asset value
	United States (30 June 2015: 13.79%) (cont)		
	Corporate bonds: A rating (cont)		
2,700,000	Honeywell International Inc 1.3% 22/02/2023	2,815	0.13
1,850,000	Honeywell International Inc 2.25% 22/02/2028	2,037	0.10
1,100,000	MasterCard Inc 1.1% 01/12/2022	1,141	0.05
2,025,000	MasterCard Inc 2.1% 01/12/2027	2,261	0.11
2,100,000	PepsiCo Inc 1.75% 28/04/2021	2,252	0.11
575,000	PepsiCo Inc 2.625% 28/04/2026	674	0.03
3,300,000	Philip Morris International Inc 1.75% 19/03/2020	3,491	0.17
1,900,000	Philip Morris International Inc 1.875% 03/03/2021	2,038	0.10
1,050,000	Philip Morris International Inc 2% 09/05/2036	1,096	0.05
1,100,000	Philip Morris International Inc 2.125% 30/05/2019	1,167	0.06
1,650,000	Philip Morris International Inc 2.75% 19/03/2025	1,894	0.09
1,850,000	Philip Morris International Inc 2.875% 30/05/2024	2,132	0.10
2,025,000	Philip Morris International Inc 2.875% 03/03/2026	2,354	0.11
1,200,000	Philip Morris International Inc 2.875% 14/05/2029	1,419	0.07
900,000	Philip Morris International Inc 3.125% 03/06/2033	1,095	0.05
1,550,000	Praxair Inc 1.2% 12/02/2024	1,622	0.08
1,500,000	Praxair Inc 1.5% 11/03/2020	1,580	0.08
1,000,000	Praxair Inc 1.625% 01/12/2025	1,079	0.05
	Corporate bonds: A- rating		
1,275,000	Ecolab Inc 2.625% 08/07/2025	1,432	0.07
1,225,000	Fluor Corp 1.75% 21/03/2023	1,282	0.06
1,000,000	PPG Industries Inc 0.875% 13/03/2022	1,024	0.05
1,400,000	PPG Industries Inc 1.4% 13/03/2027	1,434	0.07
2,350,000	SABMiller Holdings Inc 1.875% 20/01/2020	2,496	0.12
2,100,000	United Technologies Corp 1.125% 15/12/2021	2,169	0.10
1,575,000	United Technologies Corp 1.25% 22/05/2023	1,634	0.08
1,100,000	United Technologies Corp 1.875% 22/02/2026	1,183	0.06
	Corporate bonds: A-/*- rating		
1,000,000	Dover Corp 2.125% 01/12/2020	1,069	0.05
	Corporate bonds: BBB+ rating		
2,925,000	AT&T Inc 1.3% 05/09/2023	3,014	0.14
2,425,000	AT&T Inc 1.45% 01/06/2022	2,525	0.12
1,900,000	AT&T Inc 1.875% 04/12/2020	2,027	0.10
3,300,000	AT&T Inc 2.4% 15/03/2024	3,614	0.17
2,800,000	AT&T Inc 2.45% 15/03/2035	2,887	0.14
3,250,000	AT&T Inc 2.5% 15/03/2023	3,584	0.17
1,900,000	AT&T Inc 2.6% 17/12/2029	2,084	0.10

iShares Euro Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.37%) (cont)		
	United States (30 June 2015: 13.79%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
2,550,000	AT&T Inc 2.65% 17/12/2021	2,823	0.14
2,100,000	AT&T Inc 2.75% 19/05/2023	2,333	0.11
1,400,000	AT&T Inc 3.375% 15/03/2034	1,643	0.08
2,500,000	AT&T Inc 3.5% 17/12/2025	2,987	0.14
2,300,000	AT&T Inc 3.55% 17/12/2032	2,756	0.13
1,100,000	BorgWarner Inc 1.8% 07/11/2022	1,151	0.06
1,400,000	Coca-Cola European Partners US LLC 1.875% 18/03/2030	1,416	0.07
350,000	Coca-Cola European Partners US LLC 2% 05/12/2019	369	0.02
500,000	Coca-Cola European Partners US LLC 2.375% 07/05/2025	542	0.03
800,000	Coca-Cola European Partners US LLC 2.625% 06/11/2023	891	0.04
950,000	Coca-Cola European Partners US LLC 3.125% 29/09/2017	987	0.05
1,075,000	Continental Rubber of America Corp 0.5% 19/02/2019	1,087	0.05
825,000	General Mills Inc 1% 27/04/2023	837	0.04
1,200,000	General Mills Inc 1.5% 27/04/2027	1,245	0.06
1,150,000	General Mills Inc 2.1% 16/11/2020	1,234	0.06
1,150,000	International Flavors & Fragrances Inc 1.75% 14/03/2024	1,214	0.06
1,200,000	McDonald's Corp 0.5% 15/01/2021	1,214	0.06
2,200,000	McDonald's Corp 1% 15/11/2023	2,245	0.11
1,900,000	McDonald's Corp 1.125% 26/05/2022	1,971	0.09
1,900,000	McDonald's Corp 1.75% 03/05/2028	1,989	0.10
1,200,000	McDonald's Corp 1.875% 26/05/2027	1,285	0.06
700,000	McDonald's Corp 2% 01/06/2023	763	0.04
800,000	McDonald's Corp 2.375% 27/11/2024	893	0.04
500,000	McDonald's Corp 2.625% 11/06/2029	571	0.03
1,900,000	McDonald's Corp 2.875% 17/12/2025	2,219	0.11
900,000	McDonald's Corp 4% 17/02/2021	1,052	0.05
900,000	Moody's Corp 1.75% 09/03/2027	935	0.05
2,000,000	National Grid North America Inc 0.75% 11/02/2022	2,004	0.10
1,900,000	National Grid North America Inc 1.75% 20/02/2018	1,953	0.09
2,250,000	Priceline Group Inc 1.8% 03/03/2027	2,142	0.10
2,000,000	Priceline Group Inc 2.15% 25/11/2022	2,109	0.10
2,050,000	Priceline Group Inc 2.375% 23/09/2024	2,152	0.10
1,200,000	RELX Capital Inc 1.3% 12/05/2025	1,235	0.06
825,000	Southern Power Co 1% 20/06/2022	834	0.04
650,000	Southern Power Co 1.85% 20/06/2026	666	0.03
650,000	Sysco Corp 1.25% 23/06/2023	659	0.03
3,210,000	Verizon Communications Inc 1.625% 01/03/2024	3,395	0.16
3,525,000	Verizon Communications Inc 2.375% 17/02/2022	3,896	0.19
2,600,000	Verizon Communications Inc 2.625% 01/12/2031	2,914	0.14
	United States (30 June 2015: 13.79%) (cont)		
	Corporate bonds: BBB+ rating (cont)		
2,850,000	Verizon Communications Inc 3.25% 17/02/2026	3,399	0.16
	Corporate bonds: BBB rating		
1,000,000	Eastman Chemical Co 1.5% 26/05/2023	1,037	0.05
875,000	FedEx Corp 0.5% 09/04/2020	882	0.04
1,625,000	FedEx Corp 1% 11/01/2023	1,647	0.08
3,375,000	FedEx Corp 1.625% 11/01/2027	3,435	0.16
1,100,000	Flowserve Corp 1.25% 17/03/2022	1,090	0.05
1,900,000	Kellogg Co 1.25% 10/03/2025	1,919	0.09
1,800,000	Kellogg Co 1.75% 24/05/2021	1,905	0.09
1,425,000	ManpowerGroup Inc 1.875% 11/09/2022	1,497	0.07
600,000	ManpowerGroup Inc 4.5% 22/06/2018	647	0.03
1,300,000	Mohawk Industries Inc 2% 14/01/2022	1,349	0.06
1,175,000	Mondelez International Inc 1% 07/03/2022	1,188	0.06
975,000	Mondelez International Inc 1.625% 20/01/2023	1,017	0.05
350,000	Mondelez International Inc 1.625% 08/03/2027	348	0.02
1,650,000	Mondelez International Inc 1.625% 08/03/2027	1,640	0.08
3,300,000	Mondelez International Inc 2.375% 26/01/2021	3,553	0.17
1,750,000	Mondelez International Inc 2.375% 06/03/2035	1,781	0.09
500,000	SES Global Americas Holdings GP 1.875% 24/10/2018	520	0.02
925,000	Thermo Fisher Scientific Inc 1.5% 01/12/2020	960	0.05
1,275,000	Thermo Fisher Scientific Inc 2% 15/04/2025	1,345	0.06
1,300,000	Thermo Fisher Scientific Inc 2.15% 21/07/2022	1,395	0.07
1,475,000	Time Warner Inc 1.95% 15/09/2023	1,573	0.08
1,550,000	Walgreens Boots Alliance Inc 2.125% 20/11/2026	1,579	0.08
1,450,000	Whirlpool Corp 0.625% 12/03/2020	1,459	0.07
1,325,000	Xylem Inc 2.25% 11/03/2023	1,416	0.07
	Corporate bonds: BBB- rating		
1,850,000	Albemarle Corp 1.875% 08/12/2021	1,911	0.09
1,300,000	Discovery Communications LLC 1.9% 19/03/2027	1,174	0.06
475,000	Discovery Communications LLC 2.375% 07/03/2022	487	0.02
1,200,000	Expedia Inc 2.5% 03/06/2022	1,230	0.06
1,550,000	Kinder Morgan Inc 1.5% 16/03/2022	1,486	0.07
1,150,000	Kinder Morgan Inc 2.25% 16/03/2027	1,054	0.05
1,500,000	Kraft Heinz Foods Co 1.5% 24/05/2024	1,553	0.08
2,000,000	Kraft Heinz Foods Co 2% 30/06/2023	2,137	0.10
2,425,000	Kraft Heinz Foods Co 2.25% 25/05/2028	2,556	0.12
975,000	Molson Coors Brewing Co 1.25% 15/07/2024	980	0.05
	Total United States	**362,630**	**17.41**
	Total bonds	**2,058,141**	**98.82**

iShares Euro Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
	Financial derivative instruments (30 June 2015: 0.00%)			
	Futures contracts (30 June 2015: 0.00%)			
(80)	Euro-Bobl Futures September 2016	(10,624)	(64)	0.00
(56)	Euro-Bond Futures September 2016	(9,220)	(139)	(0.01)
	Total unrealised losses on futures contracts		**(203)**	**(0.01)**
	Total financial derivative instruments		**(203)**	**(0.01)**

		Fair value €'000	% of net asset value
	Total value of investments	**2,057,938**	**98.81**
	Cash equivalents (30 June 2015: Nil)		
	UCITS collective investment schemes - Money Market Funds (30 June 2015: Nil)		
3,377,962	Institutional Cash Series Plc - Institutional Euro Liquidity Fund**	3,378	0.16
	Cash†	**733**	**0.03**
	Other net assets	**20,749**	**1.00**
	Net asset value attributable to redeemable participating shareholders at the end of the year	**2,082,798**	**100.00**

† Cash holdings of €301,181 are held with State Street Bank and Trust Company. €432,314 is held as security for futures contracts with Barclays Plc.
* Perpetual bond.
** Investment in related party.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,058,141	98.03
UCITS collective investment schemes - Money Market Funds	3,378	0.16
Other assets	38,054	1.81
Total current assets	**2,099,573**	**100.00**

All credit ratings are shown as at 30 June 2016.

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

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

iShares Euro Corporate Bond ex-Financials UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds €'000
Sales		
6,282,000	Siemens Financieringsmaatschappij NV 5.125% 20/02/2017	6,622
4,400,000	Deutsche Telekom International Finance BV 6% 20/01/2017	4,650
4,350,000	BMW Finance NV 3.875% 18/01/2017	4,525
4,200,000	Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	4,384
3,750,000	Deutsche Telekom International Finance BV 4.25% 16/03/2020	4,340
4,250,000	Volkswagen International Finance NV 1.875% 15/05/2017	4,329
3,300,000	Accor SA 2.625% 05/02/2021	3,494
3,374,000	Engie SA 1.5% 20/07/2017	3,440
3,000,000	Cie Financiere et Industrielle des Autoroutes SA 5.25% 30/04/2018	3,338
3,100,000	Orange SA 4.75% 21/02/2017	3,249
3,000,000	Terna Rete Elettrica Nazionale SpA 4.125% 17/02/2017	3,139
3,000,000	Vinci SA 4.125% 20/02/2017	3,113
2,900,000	Shell International Finance BV 4.625% 22/05/2017	3,051
2,900,000	Airbus Group Finance BV 4.625% 12/08/2016	3,021
2,800,000	Compass Group Plc 3.125% 13/02/2019	3,013
2,356,000	Enel Finance International NV 5% 14/09/2022	2,945
3,000,000	Coca-Cola Co 0.75% 09/03/2023	2,938
2,800,000	Casino Guichard Perrachon SA 3.311% 25/01/2023	2,862
2,700,000	Pfizer Inc 4.55% 15/05/2017	2,837
2,700,000	Telstra Corp Ltd 4.75% 21/03/2017	2,824

* Perpetual bond.

Holding	Investments	Cost €'000
Purchases		
7,450,000	Anheuser-Busch InBev 2% 17/03/2028	7,686
6,975,000	Anheuser-Busch InBev 2.75% 17/03/2036	7,239
6,550,000	Anheuser-Busch InBev 0.875% 17/03/2022	6,632
6,003,000	Anheuser-Busch InBev 1.5% 17/03/2025	6,154
5,000,000	Deutsche Telekom International Finance BV 0.625% 03/04/2023	4,975
4,572,000	Vodafone Group Plc 2.2% 25/08/2026	4,606
4,500,000	Apple Inc 1.375% 17/01/2024	4,544
4,425,000	Procter & Gamble Co 1.125% 02/11/2023	4,486
4,200,000	Schneider Electric SE 1.5% 08/09/2023	4,233
4,150,000	Anheuser-Busch InBev 0.625% 17/03/2020	4,166
4,100,000	BHP Billiton Finance Ltd 4.75% 22/04/2076	4,145
4,075,000	International Business Machines Corp 0.5% 07/09/2021	4,084
3,975,000	Total SA 3.875%*	4,065
4,000,000	Daimler AG 0.75% 11/05/2023	4,000
3,925,000	BP Capital Markets Plc 1.373% 03/03/2022	3,997
3,700,000	Accor SA 2.625% 05/02/2021	3,937
3,900,000	Daimler AG 0.5% 09/09/2019	3,934
3,925,000	British Telecommunications Plc 0.625% 10/03/2021	3,922
3,750,000	Vodafone Group Plc 1.25% 25/08/2021	3,791
3,725,000	SSE Plc 1.75% 08/09/2023	3,758

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

iShares Euro Covered Bond UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Operating income	2	13,591	19,016
Net gains on financial assets/liabilities at fair value through profit or loss	3	29,019	18,548
Total gains		**42,610**	**37,564**
Operating expenses	4	(2,361)	(2,457)
Net operating profit		**40,249**	**35,107**
Finance costs:			
Distributions to redeemable participating shareholders	6	(5,454)	(16,617)
Interest expense	7	(13)	(5)
Total finance costs		**(5,467)**	**(16,622)**
Net profit for the financial year		**34,782**	**18,485**
Adjustment to align to the valuation methodology as set out in the prospectus	8	805	(15)
Increase in net assets attributable to redeemable participating shareholders from operations		**35,587**	**18,470**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	1,063,925	1,154,431
Increase in net assets attributable to redeemable participating shareholders from operations	35,587	18,470
Share transactions:		
Proceeds from issue of redeemable participating shares	463,847	537,473
Payments on redemption of redeemable participating shares	(130,592)	(646,449)
Increase/(decrease) in net assets resulting from share transactions	**333,255**	**(108,976)**
Net assets attributable to redeemable participating shareholders at the end of the year	**1,432,767**	**1,063,925**

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

iShares Euro Covered Bond UCITS ETF

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 €'000	30 June 2015 €'000
CURRENT ASSETS			
Cash		432	8,463
Cash equivalents		2,412	-
Receivables	12	11,847	11,919
Financial assets at fair value through profit or loss	13	1,416,387	1,049,223
Total current assets		**1,431,078**	**1,069,605**
CURRENT LIABILITIES			
Payables	14	(232)	(180)
Distributions payable to redeemable participating shareholders	6	-	(6,616)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(232)**	**(6,796)**
Net assets attributable to redeemable participating shareholders		**1,430,846**	**1,062,809**
Adjustment to align to the valuation methodology as set out in the prospectus	8	1,921	1,116
Net asset value attributable to redeemable participating shareholders at the end of the year		**1,432,767**	**1,063,925**

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

iShares Euro Covered Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Interest income	-	3
Bond interest income	13,423	18,852
Securities lending income	168	161
	13,591	19,016

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

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Net gains on investments in securities held at fair value through profit or loss	29,036	18,548
Net losses on futures contracts	(15)	-
Net losses on foreign currency transactions	(2)	-
	29,019	18,548

4. OPERATING EXPENSES

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Management fees	(2,361)	(2,457)
	(2,361)	(2,457)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

	TER % 30 June 2016	TER % 30 June 2015
	0.20	0.20

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
December	-	9,437
June	-	6,616
January	5,902	-
	5,902	16,053
Equalisation income	(836)	(1,837)
Equalisation expense	388	2,401
	5,454	16,617

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

iShares Euro Covered Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

7. INTEREST EXPENSE

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Bank interest	(13)	(5)
	(13)	**(5)**

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

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

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Balance at the beginning of year	1,116	1,131
Adjustment to align to the valuation methodology as set out in the prospectus	805	(15)
Total adjustment for the year	805	(15)
Balance at the end of year	**1,921**	**1,116**

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Transaction costs	-	(1)

10. SHARE CAPITAL

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

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	6,963,940	7,653,227
Issued during the year	3,003,436	3,502,000
Redeemed during the year	(848,500)	(4,191,287)
Balance at the end of year	**9,118,876**	**6,963,940**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	9,118,876
As at 30 June 2015	6,963,940
As at 30 June 2014	7,653,227

	€'000
Net asset value	
As at 30 June 2016	1,432,767
As at 30 June 2015	1,063,925
As at 30 June 2014	1,154,431

	€
Net asset value per share	
As at 30 June 2016	157.12
As at 30 June 2015	152.78
As at 30 June 2014	150.84

12. RECEIVABLES

	30 June 2016 €'000	30 June 2015 €'000
Securities lending income receivable	11	8
Interest income receivable	11,836	11,911
	11,847	**11,919**

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2016 €'000	30 June 2015 €'000
Investment in bonds	1,416,387	1,049,223
	1,416,387	**1,049,223**

14. PAYABLES

	30 June 2016 €'000	30 June 2015 €'000
Interest payable	-	(1)
Management fees payable	(232)	(179)
	(232)	**(180)**

15. EFFICIENT PORTFOLIO MANAGEMENT

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

iShares Euro Covered Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

15. EFFICIENT PORTFOLIO MANAGEMENT (continued)

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

	30 June 2016 €'000	30 June 2015 €'000
Income earned during the year	168	161
Value of securities on loan at year end	81,026	71,040
Value of collateral held on behalf of the Fund at year end	86,149	74,852

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Euro Covered Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2015: 98.62%)

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.62%)		
	Australia (30 June 2015: 2.54%)		
	Corporate bonds: AAA rating		
1,450,000	Australia & New Zealand Banking Group Ltd 0.375% 19/11/2019	1,475	0.10
2,100,000	Australia & New Zealand Banking Group Ltd 1.125% 13/05/2020	2,195	0.15
1,300,000	Australia & New Zealand Banking Group Ltd 1.375% 04/09/2018	1,344	0.09
3,000,000	Australia & New Zealand Banking Group Ltd 2.5% 16/01/2024	3,491	0.24
1,300,000	Australia & New Zealand Banking Group Ltd 3.625% 18/07/2022	1,573	0.11
1,300,000	Commonwealth Bank of Australia 0.375% 10/02/2021	1,325	0.09
1,850,000	Commonwealth Bank of Australia 0.75% 04/11/2021	1,919	0.13
1,650,000	Commonwealth Bank of Australia 1.375% 22/01/2019	1,716	0.12
600,000	Commonwealth Bank of Australia 1.625% 10/02/2031	655	0.05
2,900,000	Commonwealth Bank of Australia 3% 03/05/2022	3,382	0.24
850,000	Macquarie Bank Ltd 0.375% 03/03/2021	865	0.06
1,300,000	National Australia Bank Ltd 0.875% 16/11/2022	1,358	0.10
1,300,000	National Australia Bank Ltd 0.875% 19/02/2027	1,330	0.09
2,020,000	National Australia Bank Ltd 1.375% 28/05/2021	2,156	0.15
1,600,000	National Australia Bank Ltd 1.875% 13/01/2023	1,777	0.13
1,750,000	National Australia Bank Ltd 2.25% 06/06/2025	2,027	0.14
1,600,000	Raiffeisenlandesbank Niederoesterreich-Wien AG 0.5% 20/04/2021	1,640	0.12
500,000	Raiffeisenlandesbank Niederoesterreich-Wien AG 1.75% 02/10/2020	538	0.04
600,000	UniCredit Bank Austria AG 1.25% 14/10/2019	627	0.04
1,100,000	UniCredit Bank Austria AG 2.625% 25/04/2019	1,186	0.08
1,900,000	Westpac Banking Corp 0.625% 14/01/2022	1,957	0.14
1,400,000	Westpac Banking Corp 0.75% 22/07/2021	1,452	0.10
1,500,000	Westpac Banking Corp 1.375% 17/04/2020	1,584	0.11
2,300,000	Westpac Banking Corp 1.5% 24/03/2021	2,465	0.17
2,150,000	Westpac Banking Corp 2.125% 09/07/2019	2,298	0.16
	Total Australia	**42,335**	**2.95**
	Austria (30 June 2015: 2.06%)		
	Corporate bonds: AAA rating		
1,100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 01/10/2020	1,119	0.08
700,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 23/02/2022	712	0.05
	Austria (30 June 2015: 2.06%) (cont)		
	Corporate bonds: AAA rating (cont)		
900,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 1.875% 18/09/2019	958	0.07
800,000	Erste Group Bank AG 0.375% 09/09/2020	815	0.06
2,000,000	Erste Group Bank AG 0.625% 19/01/2023	2,068	0.15
700,000	Erste Group Bank AG 0.75% 05/02/2025	726	0.05
2,000,000	Erste Group Bank AG 3% 06/09/2018	2,137	0.15
1,250,000	Erste Group Bank AG 3.5% 08/02/2022	1,494	0.10
950,000	Erste Group Bank AG 4% 20/01/2021	1,126	0.08
900,000	Raiffeisen-Landesbank Steiermark AG 0.625% 20/01/2023	925	0.06
700,000	Raiffeisen-Landesbank Steiermark AG 2.375% 14/06/2028	835	0.06
900,000	Raiffeisenlandesbank Niederoesterreich-Wien AG 0.625% 03/03/2025	919	0.06
450,000	Raiffeisenlandesbank Niederoesterreich-Wien AG 2.125% 12/09/2022	506	0.03
800,000	UniCredit Bank Austria AG 0.5% 16/01/2020	817	0.06
1,000,000	UniCredit Bank Austria AG 0.75% 08/09/2022	1,040	0.07
1,100,000	UniCredit Bank Austria AG 0.75% 25/02/2025	1,136	0.08
1,400,000	UniCredit Bank Austria AG 1.25% 30/07/2018	1,440	0.10
700,000	UniCredit Bank Austria AG 1.375% 26/05/2021	747	0.05
1,000,000	UniCredit Bank Austria AG 1.875% 29/10/2020	1,084	0.08
700,000	UniCredit Bank Austria AG 2.375% 22/01/2024	811	0.06
1,100,000	UniCredit Bank Austria AG 4.125% 24/02/2021	1,313	0.09
	Corporate bonds: AA+/*+ rating		
650,000	HYPO NOE Gruppe Bank AG 0.75% 22/09/2021	672	0.04
1,000,000	HYPO NOE Gruppe Bank AG 1.625% 17/09/2019	1,053	0.08
900,000	HYPO NOE Gruppe Bank AG 1.75% 15/10/2020	965	0.07
900,000	HYPO NOE Gruppe Bank AG 3% 09/05/2022	1,048	0.07
	Corporate bonds: AA+ rating		
1,000,000	Vorarlberger Landes- und Hypothekenbank AG 0.75% 11/02/2025	1,028	0.07
700,000	Vorarlberger Landes- und Hypothekenbank AG 1.25% 23/04/2020	734	0.05
	Corporate bonds: AA- rating		
1,000,000	KA Finanz AG 1.625% 25/09/2018	1,037	0.07
600,000	KA Finanz AG 1.625% 19/02/2021	642	0.05
	Corporate bonds: AA-/*+ rating		
700,000	Hypo Tirol Bank AG 0.5% 11/02/2021	710	0.05
	Total Austria	**30,617**	**2.14**
	Belgium (30 June 2015: 1.73%)		
	Corporate bonds: AAA rating		
1,000,000	Belfius Bank SA/NV 0.25% 10/03/2022	1,015	0.07
1,200,000	Belfius Bank SA/NV 0.375% 27/11/2019	1,222	0.09
1,700,000	Belfius Bank SA/NV 0.625% 14/10/2021	1,760	0.12
1,600,000	Belfius Bank SA/NV 0.75% 10/02/2025	1,665	0.12
1,600,000	Belfius Bank SA/NV 1.25% 27/11/2017	1,632	0.11
1,500,000	Belfius Bank SA/NV 1.25% 28/01/2019	1,556	0.11
1,500,000	Belfius Bank SA/NV 1.375% 05/06/2020	1,590	0.11
800,000	Belfius Bank SA/NV 1.75% 24/06/2024	897	0.06

iShares Euro Covered Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.62%) (cont)		
	Belgium (30 June 2015: 1.73%) (cont)		
	Corporate bonds: AAA rating (cont)		
900,000	Belfius Bank SA/NV 2.125% 30/01/2023	1,021	0.07
1,900,000	ING Belgium SA/NV 0.5% 01/10/2021	1,955	0.14
1,300,000	ING Belgium SA/NV 1.125% 10/12/2018	1,342	0.09
1,900,000	KBC Bank NV 0.125% 28/04/2021	1,921	0.14
2,000,000	KBC Bank NV 0.375% 01/09/2022	2,045	0.14
2,100,000	KBC Bank NV 0.45% 22/01/2022	2,158	0.15
1,200,000	KBC Bank NV 1% 25/02/2019	1,239	0.09
1,600,000	KBC Bank NV 1.125% 11/12/2017	1,631	0.11
2,400,000	KBC Bank NV 1.25% 28/05/2020	2,534	0.18
800,000	KBC Bank NV 2% 31/01/2023	902	0.06
	Total Belgium	**28,085**	**1.96**
	Canada (30 June 2015: 3.06%)		
	Corporate bonds: AAA rating		
3,100,000	Bank of Montreal 0.1% 14/01/2019	3,122	0.22
3,000,000	Bank of Montreal 0.125% 19/04/2021	3,020	0.21
2,200,000	Bank of Montreal 0.25% 22/01/2020	2,229	0.15
2,550,000	Bank of Montreal 0.375% 05/08/2020	2,599	0.18
1,600,000	Bank of Montreal 0.75% 21/09/2022	1,666	0.12
1,100,000	Bank of Montreal 1% 07/05/2019	1,137	0.08
2,750,000	Bank of Nova Scotia 0.1% 21/01/2019	2,769	0.19
1,700,000	Bank of Nova Scotia 0.25% 02/11/2017	1,710	0.12
1,500,000	Bank of Nova Scotia 0.375% 10/03/2023	1,520	0.11
2,500,000	Bank of Nova Scotia 0.5% 23/07/2020	2,560	0.18
1,750,000	Bank of Nova Scotia 0.75% 17/09/2021	1,820	0.13
1,900,000	Bank of Nova Scotia 1% 02/04/2019	1,961	0.14
1,200,000	Caisse Centrale Desjardins 0.375% 22/10/2019	1,220	0.08
2,100,000	Caisse Centrale Desjardins 0.375% 25/11/2020	2,140	0.15
1,500,000	Caisse Centrale Desjardins 1.125% 11/03/2019	1,551	0.11
2,400,000	Canadian Imperial Bank of Commerce 0.1% 14/12/2018	2,417	0.17
1,500,000	Canadian Imperial Bank of Commerce 0.25% 28/01/2020	1,521	0.11
1,025,000	Canadian Imperial Bank of Commerce 0.375% 15/10/2019	1,042	0.07
2,400,000	Canadian Imperial Bank of Commerce 1.25% 07/08/2018	2,472	0.17
2,200,000	National Bank of Canada 0.5% 26/01/2022	2,254	0.16
1,505,000	National Bank of Canada 1.25% 17/12/2018	1,558	0.11
1,300,000	National Bank of Canada 1.5% 25/03/2021	1,394	0.10
2,500,000	Royal Bank of Canada 0.125% 11/03/2021	2,521	0.17
2,600,000	Royal Bank of Canada 0.5% 16/12/2020	2,666	0.19
2,050,000	Royal Bank of Canada 0.75% 19/06/2019	2,105	0.15
1,400,000	Royal Bank of Canada 0.875% 17/06/2022	1,468	0.10
2,100,000	Royal Bank of Canada 1.25% 29/10/2018	2,169	0.15
3,550,000	Royal Bank of Canada 1.625% 04/08/2020	3,800	0.26
2,000,000	Royal Bank of Canada 4.625% 22/01/2018	2,149	0.15
2,400,000	Toronto-Dominion Bank 0.25% 27/04/2022	2,424	0.17

Holding	Investment	Fair value €'000	% of net asset value
	Canada (30 June 2015: 3.06%) (cont)		
	Corporate bonds: AAA rating (cont)		
1,300,000	Toronto-Dominion Bank 0.375% 12/01/2021	1,325	0.09
1,650,000	Toronto-Dominion Bank 0.375% 27/04/2023	1,674	0.12
3,300,000	Toronto-Dominion Bank 0.5% 15/06/2020	3,378	0.23
2,190,000	Toronto-Dominion Bank 0.625% 29/07/2019	2,241	0.16
1,350,000	Toronto-Dominion Bank 0.75% 29/10/2021	1,404	0.10
	Total Canada	**73,006**	**5.10**
	Denmark (30 June 2015: 1.18%)		
	Corporate bonds: AAA rating		
900,000	BRFkredit A/S 0.25% 01/04/2021	912	0.06
800,000	BRFkredit A/S 0.25% 01/07/2023	803	0.06
2,225,000	Danske Bank A/S 0.125% 09/03/2021	2,248	0.16
2,050,000	Danske Bank A/S 0.25% 04/06/2020	2,083	0.14
1,800,000	Danske Bank A/S 0.375% 26/08/2019	1,833	0.13
1,100,000	Danske Bank A/S 0.375% 08/09/2020	1,123	0.08
2,000,000	Danske Bank A/S 1.25% 11/06/2021	2,131	0.15
2,500,000	Danske Bank A/S 1.625% 28/02/2020	2,664	0.18
1,900,000	Danske Bank A/S 3.5% 16/04/2018	2,027	0.14
700,000	Danske Bank A/S 3.75% 23/06/2022	856	0.06
2,450,000	Danske Bank A/S 4.125% 26/11/2019	2,810	0.20
	Total Denmark	**19,490**	**1.36**
	Finland (30 June 2015: 3.06%)		
	Corporate bonds: AAA rating		
700,000	Aktia Bank Plc 0.25% 31/03/2022	710	0.05
700,000	Aktia Bank Plc 1% 15/04/2019	724	0.05
1,250,000	Aktia Bank Plc 1.125% 25/06/2018	1,284	0.09
1,200,000	Danske Bank Oyj 0.25% 26/11/2020	1,221	0.08
1,900,000	Danske Bank Oyj 1.625% 27/09/2019	2,014	0.14
1,940,000	Danske Bank Oyj 3.875% 21/06/2021	2,323	0.16
1,500,000	Nordea Bank Finland Abp 0.125% 17/06/2020	1,520	0.11
2,750,000	Nordea Bank Finland Abp 0.625% 19/10/2022	2,857	0.20
1,600,000	Nordea Bank Finland Abp 0.625% 17/03/2027	1,630	0.11
1,200,000	Nordea Bank Finland Abp 1% 05/11/2024	1,280	0.09
2,630,000	Nordea Bank Finland Abp 1.25% 14/01/2019	2,730	0.19
2,790,000	Nordea Bank Finland Abp 1.375% 28/08/2018	2,888	0.20
2,550,000	Nordea Bank Finland Abp 1.375% 15/01/2020	2,695	0.19
2,900,000	Nordea Bank Finland Abp 2.25% 03/05/2019	3,106	0.22
2,650,000	Nordea Bank Finland Abp 2.375% 17/07/2017	2,721	0.19
1,850,000	Nordea Bank Finland Abp 4% 10/02/2021	2,204	0.15
2,200,000	OP Mortgage Bank 0.25% 23/11/2020	2,241	0.16
1,225,000	OP Mortgage Bank 0.25% 11/05/2023	1,241	0.09
1,650,000	OP Mortgage Bank 0.625% 04/09/2022	1,715	0.12
1,350,000	OP Mortgage Bank 0.75% 11/06/2019	1,389	0.10
1,700,000	OP Mortgage Bank 1% 28/11/2024	1,813	0.13
1,300,000	OP Mortgage Bank 1.5% 17/03/2021	1,402	0.10
500,000	OP Mortgage Bank 1.625% 23/05/2017	508	0.03
2,100,000	OP Mortgage Bank 3.5% 11/07/2018	2,259	0.16
	Total Finland	**44,475**	**3.11**

iShares Euro Covered Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.62%) (cont)		
	France (30 June 2015: 26.46%)		
	Corporate bonds: AAA rating		
1,100,000	Arkea Home Loans SFH 0.625% 30/09/2022	1,140	0.08
1,100,000	Arkea Home Loans SFH 2.375% 11/07/2023	1,275	0.09
2,800,000	Arkea Home Loans SFH 4.5% 13/04/2021	3,423	0.24
900,000	Arkea Public Sector SCF 3.75% 07/10/2021	1,084	0.08
1,200,000	AXA Bank Europe SCF 0.375% 23/03/2023	1,224	0.09
1,100,000	AXA Bank Europe SCF 1.875% 20/09/2019	1,174	0.08
1,050,000	AXA Bank Europe SCF 3.5% 05/11/2020	1,219	0.09
1,000,000	Banques Populaires Covered Bonds SA 3.875% 31/01/2018	1,065	0.07
2,100,000	BNP Paribas Home Loan SFH SA 0.25% 02/09/2021	2,143	0.15
2,000,000	BNP Paribas Home Loan SFH SA 0.375% 07/05/2025	2,027	0.14
500,000	BNP Paribas Home Loan SFH SA 0.875% 14/11/2024	531	0.04
2,000,000	BNP Paribas Home Loan SFH SA 1% 25/02/2019	2,067	0.14
1,600,000	BNP Paribas Home Loan SFH SA 1.375% 17/06/2020	1,703	0.12
1,400,000	BNP Paribas Home Loan SFH SA 3.125% 22/03/2022	1,659	0.12
2,200,000	BNP Paribas Home Loan SFH SA 3.75% 20/04/2020	2,536	0.18
2,400,000	BNP Paribas Home Loan SFH SA 3.75% 11/01/2021	2,832	0.20
2,500,000	BNP Paribas Home Loan SFH SA 3.875% 12/07/2021	3,011	0.21
1,900,000	BNP Paribas Public Sector SCF SA 3.75% 26/02/2020	2,180	0.15
1,000,000	BPCE SFH SA 0.375% 28/07/2020	1,023	0.07
2,100,000	BPCE SFH SA 0.375% 10/02/2023	2,151	0.15
2,100,000	BPCE SFH SA 0.5% 11/10/2022	2,168	0.15
1,500,000	BPCE SFH SA 1% 24/02/2025	1,595	0.11
2,400,000	BPCE SFH SA 1.5% 28/02/2018	2,468	0.17
3,200,000	BPCE SFH SA 1.5% 30/01/2020	3,398	0.24
1,500,000	BPCE SFH SA 1.75% 29/11/2019	1,601	0.11
2,100,000	BPCE SFH SA 1.75% 27/06/2024	2,360	0.17
2,400,000	BPCE SFH SA 2.125% 17/09/2020	2,635	0.18
1,700,000	BPCE SFH SA 2.375% 29/11/2023	1,985	0.14
1,500,000	BPCE SFH SA 2.625% 20/03/2018	1,572	0.11
2,300,000	BPCE SFH SA 3.5% 20/02/2019	2,528	0.18
4,500,000	BPCE SFH SA 3.75% 13/09/2021	5,406	0.38
2,700,000	BPCE SFH SA 4% 23/03/2022	3,328	0.23
2,400,000	Cie de Financement Foncier SA 0.125% 18/06/2018	2,416	0.17
2,200,000	Cie de Financement Foncier SA 0.125% 18/02/2020	2,225	0.16
1,000,000	Cie de Financement Foncier SA 0.25% 16/03/2022	1,016	0.07
2,200,000	Cie de Financement Foncier SA 0.375% 17/09/2019	2,241	0.16

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2015: 26.46%) (cont)		
	Corporate bonds: AAA rating (cont)		
2,500,000	Cie de Financement Foncier SA 0.375% 29/10/2020	2,560	0.18
1,000,000	Cie de Financement Foncier SA 0.5% 04/09/2024	1,023	0.07
2,500,000	Cie de Financement Foncier SA 0.625% 12/11/2021	2,595	0.18
3,700,000	Cie de Financement Foncier SA 0.625% 10/02/2023	3,842	0.27
2,300,000	Cie de Financement Foncier SA 0.75% 21/01/2025	2,398	0.17
2,350,000	Cie de Financement Foncier SA 1% 02/02/2026	2,485	0.17
1,400,000	Cie de Financement Foncier SA 1.125% 11/03/2019	1,451	0.10
800,000	Cie de Financement Foncier SA 1.125% 24/06/2025	865	0.06
2,900,000	Cie de Financement Foncier SA 2% 07/05/2024	3,310	0.23
3,550,000	Cie de Financement Foncier SA 2.375% 21/11/2022	4,082	0.29
1,600,000	Cie de Financement Foncier SA 3.5% 05/11/2020	1,855	0.13
1,100,000	Cie de Financement Foncier SA 3.875% 25/04/2055	1,919	0.13
5,550,000	Cie de Financement Foncier SA 4% 24/10/2025	7,379	0.52
2,600,000	Cie de Financement Foncier SA 4.125% 25/10/2017	2,748	0.19
2,450,000	Cie de Financement Foncier SA 4.25% 19/01/2022	3,037	0.21
4,270,000	Cie de Financement Foncier SA 4.375% 25/04/2019	4,825	0.34
2,400,000	Cie de Financement Foncier SA 4.375% 15/04/2021	2,918	0.20
3,200,000	Cie de Financement Foncier SA 4.5% 16/05/2018	3,482	0.24
2,100,000	Cie de Financement Foncier SA 4.625% 23/09/2017	2,225	0.16
4,880,000	Cie de Financement Foncier SA 4.875% 25/05/2021	6,075	0.42
2,400,000	Cie de Financement Foncier SA 5.75% 04/10/2021	3,138	0.22
3,450,000	Credit Agricole Home Loan SFH SA 0.125% 28/08/2020	3,502	0.24
3,350,000	Credit Agricole Home Loan SFH SA 0.375% 21/10/2021	3,444	0.24
2,800,000	Credit Agricole Home Loan SFH SA 0.375% 24/03/2023	2,869	0.20
2,000,000	Credit Agricole Home Loan SFH SA 0.625% 28/11/2022	2,085	0.15
2,650,000	Credit Agricole Home Loan SFH SA 0.625% 11/09/2023	2,757	0.19
2,300,000	Credit Agricole Home Loan SFH SA 1.25% 24/03/2031	2,462	0.17
1,800,000	Credit Agricole Home Loan SFH SA 1.625% 11/03/2020	1,925	0.13

iShares Euro Covered Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.62%) (cont)		
	France (30 June 2015: 26.46%) (cont)		
	Corporate bonds: AAA rating (cont)		
1,000,000	Credit Agricole Home Loan SFH SA 3.5% 14/06/2018	1,074	0.08
3,800,000	Credit Agricole Home Loan SFH SA 3.875% 12/01/2021	4,503	0.31
1,500,000	Credit Agricole Home Loan SFH SA 4% 17/01/2022	1,844	0.13
3,450,000	Credit Agricole Home Loan SFH SA 4% 16/07/2025	4,596	0.32
1,700,000	Credit Agricole Public Sector SCF SA 1.875% 20/09/2019	1,816	0.13
1,700,000	Credit Agricole Public Sector SCF SA 1.875% 07/06/2023	1,914	0.13
3,900,000	Credit Mutuel - CIC Home Loan SFH 0.375% 12/09/2022	4,005	0.28
2,450,000	Credit Mutuel - CIC Home Loan SFH 0.5% 21/01/2022	2,532	0.18
2,100,000	Credit Mutuel - CIC Home Loan SFH 0.875% 07/04/2026	2,211	0.15
1,500,000	Credit Mutuel - CIC Home Loan SFH 1.125% 06/02/2019	1,554	0.11
2,700,000	Credit Mutuel - CIC Home Loan SFH 1.375% 22/04/2020	2,867	0.20
1,500,000	Credit Mutuel - CIC Home Loan SFH 1.75% 19/06/2024	1,691	0.12
1,700,000	Credit Mutuel - CIC Home Loan SFH 2.5% 11/09/2023	1,997	0.14
1,950,000	Credit Mutuel - CIC Home Loan SFH 3.125% 09/09/2020	2,223	0.16
1,300,000	Credit Mutuel - CIC Home Loan SFH 3.5% 25/04/2017	1,339	0.09
1,500,000	Credit Mutuel - CIC Home Loan SFH 4.125% 16/01/2023	1,904	0.13
2,000,000	Credit Mutuel - CIC Home Loan SFH 4.125% 19/01/2024	2,607	0.18
3,800,000	Credit Mutuel - CIC Home Loan SFH 4.375% 17/03/2021	4,616	0.32
2,000,000	HSBC SFH France SA 0.375% 11/03/2022	2,054	0.14
1,700,000	HSBC SFH France SA 1.875% 28/10/2020	1,853	0.13
1,700,000	HSBC SFH France SA 2% 16/10/2023	1,936	0.14
700,000	La Banque Postale Home Loan SFH 0.175% 22/04/2022	711	0.05
800,000	La Banque Postale Home Loan SFH 0.5% 18/01/2023	825	0.06
2,300,000	La Banque Postale Home Loan SFH 1.875% 11/09/2020	2,501	0.17
900,000	La Banque Postale Home Loan SFH 2.375% 15/01/2024	1,053	0.07
2,700,000	Societe Generale SCF SA 3.375% 16/04/2018	2,875	0.20
1,650,000	Societe Generale SCF SA 4.125% 15/02/2022	2,042	0.14
2,400,000	Societe Generale SCF SA 4.25% 03/02/2023	3,071	0.21
3,200,000	Societe Generale SCF SA 5% 27/03/2019	3,663	0.26
700,000	Societe Generale SFH SA 0.125% 27/02/2020	710	0.05
1,100,000	Societe Generale SFH SA 0.5% 21/09/2022	1,137	0.08

Holding	Investment	Fair value €'000	% of net asset value
	France (30 June 2015: 26.46%) (cont)		
	Corporate bonds: AAA rating (cont)		
2,000,000	Societe Generale SFH SA 0.5% 20/01/2023	2,066	0.14
3,000,000	Societe Generale SFH SA 1% 19/12/2017	3,054	0.21
1,900,000	Societe Generale SFH SA 1.625% 05/01/2021	2,057	0.14
1,600,000	Societe Generale SFH SA 1.75% 05/03/2020	1,718	0.12
1,100,000	Societe Generale SFH SA 2% 29/04/2024	1,259	0.09
2,600,000	Societe Generale SFH SA 2.875% 14/03/2019	2,820	0.20
1,200,000	Societe Generale SFH SA 4% 18/01/2022	1,474	0.10
	Corporate bonds: AA rating		
1,150,000	CIF Euromortgage SA 3.5% 17/06/2020	1,316	0.09
2,450,000	CIF Euromortgage SA 3.75% 23/10/2019	2,767	0.19
2,400,000	CIF Euromortgage SA 4.125% 19/01/2022	2,942	0.21
	Government bonds: AAA rating		
1,960,000	Caisse de Refinancement de l'Habitat SA 1.375% 25/10/2019	2,066	0.14
2,930,000	Caisse de Refinancement de l'Habitat SA 2.4% 17/01/2025	3,471	0.24
4,150,000	Caisse de Refinancement de l'Habitat SA 3.3% 23/09/2022	5,015	0.35
4,600,000	Caisse de Refinancement de l'Habitat SA 3.5% 22/06/2020	5,286	0.37
3,100,000	Caisse de Refinancement de l'Habitat SA 3.6% 13/09/2021	3,705	0.26
3,900,000	Caisse de Refinancement de l'Habitat SA 3.6% 08/03/2024	4,940	0.35
2,900,000	Caisse de Refinancement de l'Habitat SA 3.75% 19/02/2020	3,325	0.23
3,000,000	Caisse de Refinancement de l'Habitat SA 3.9% 18/01/2021	3,560	0.25
1,780,000	Caisse de Refinancement de l'Habitat SA 3.9% 20/10/2023	2,277	0.16
7,760,000	Caisse de Refinancement de l'Habitat SA 4% 25/04/2018	8,363	0.58
2,800,000	Caisse de Refinancement de l'Habitat SA 4% 10/01/2022	3,439	0.24
2,900,000	Caisse de Refinancement de l'Habitat SA 4% 17/06/2022	3,606	0.25
4,700,000	Caisse de Refinancement de l'Habitat SA 4.3% 24/02/2023	6,043	0.42
4,460,000	Caisse de Refinancement de l'Habitat SA 4.5% 25/10/2017	4,738	0.33
4,080,000	Caisse de Refinancement de l'Habitat SA 5% 08/04/2019	4,680	0.33
	Government bonds: AA+ rating		
1,900,000	Caisse Francaise de Financement Local 0.1% 17/07/2018	1,914	0.13
2,000,000	Caisse Francaise de Financement Local 0.2% 27/04/2023	2,024	0.14
2,600,000	Caisse Francaise de Financement Local 0.375% 16/09/2019	2,650	0.19
2,100,000	Caisse Francaise de Financement Local 0.5% 13/04/2022	2,169	0.15
2,800,000	Caisse Francaise de Financement Local 0.625% 26/01/2023	2,916	0.20

iShares Euro Covered Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.62%) (cont)		
	France (30 June 2015: 26.46%) (cont)		
	Government bonds: AA+ rating (cont)		
2,600,000	Caisse Francaise de Financement Local 0.625% 13/04/2026	2,667	0.19
2,100,000	Caisse Francaise de Financement Local 1.125% 09/09/2025	2,258	0.16
1,800,000	Caisse Francaise de Financement Local 1.25% 22/01/2035	1,893	0.13
900,000	Caisse Francaise de Financement Local 1.5% 13/01/2031	988	0.07
2,200,000	Caisse Francaise de Financement Local 1.75% 16/07/2020	2,374	0.17
1,700,000	Caisse Francaise de Financement Local 2.375% 17/01/2024	1,989	0.14
2,000,000	Caisse Francaise de Financement Local 3% 02/10/2028	2,554	0.18
2,000,000	Caisse Francaise de Financement Local 3.5% 24/09/2020	2,313	0.16
2,800,000	Caisse Francaise de Financement Local 3.625% 26/02/2018	2,979	0.21
2,750,000	Caisse Francaise de Financement Local 4.25% 07/02/2019	3,073	0.21
3,150,000	Caisse Francaise de Financement Local 4.25% 26/01/2021	3,787	0.26
2,500,000	Caisse Francaise de Financement Local 4.25% 26/01/2022	3,105	0.22
2,570,000	Caisse Francaise de Financement Local 4.5% 13/11/2017	2,736	0.19
1,800,000	Caisse Francaise de Financement Local 4.875% 03/07/2017	1,891	0.13
2,312,000	Caisse Francaise de Financement Local 4.875% 02/06/2021	2,883	0.20
2,700,000	Caisse Francaise de Financement Local 5.375% 08/07/2024	3,808	0.27
	Total France	**366,347**	**25.57**
	Germany (30 June 2015: 10.95%)		
	Corporate bonds: AAA rating		
1,200,000	Aareal Bank AG 0.125% 19/09/2017	1,204	0.08
800,000	Aareal Bank AG 0.875% 15/01/2018	813	0.06
800,000	Aareal Bank AG 1% 28/06/2018	819	0.06
1,000,000	Aareal Bank AG 1.125% 21/01/2019	1,035	0.07
800,000	Aareal Bank AG 1.375% 19/06/2017	812	0.06
1,300,000	Bayerische Landesbank 0.35% 01/12/2022	1,333	0.09
600,000	Bayerische Landesbank 0.75% 20/01/2026	629	0.04
600,000	Bayerische Landesbank 0.875% 10/09/2025	636	0.04
825,000	Bayerische Landesbank 1% 09/07/2021	874	0.06
700,000	Bayerische Landesbank 1.625% 18/04/2023	778	0.05
675,000	Bayerische Landesbank 1.75% 08/04/2024	762	0.05
1,600,000	Bayerische Landesbank 2% 11/07/2022	1,803	0.13
1,250,000	Bayerische Landesbank 3.375% 04/09/2017	1,303	0.09
700,000	Berlin Hyp AG 0% 15/03/2019	705	0.05
1,025,000	Berlin Hyp AG 0.05% 30/07/2018	1,031	0.07
800,000	Berlin Hyp AG 0.125% 22/10/2020	812	0.06
	Germany (30 June 2015: 10.95%) (cont)		
	Corporate bonds: AAA rating (cont)		
1,000,000	Berlin Hyp AG 0.125% 05/05/2022	1,013	0.07
850,000	Berlin Hyp AG 0.25% 22/02/2023	865	0.06
1,550,000	Berlin Hyp AG 0.625% 24/06/2019	1,589	0.11
2,300,000	Berlin Hyp AG 1.125% 05/02/2018	2,349	0.16
500,000	Berlin Hyp AG 1.25% 23/04/2021	535	0.04
876,000	Berlin Hyp AG 4.5% 03/05/2019	994	0.07
700,000	Commerzbank AG 0.25% 23/07/2020	714	0.05
2,100,000	Commerzbank AG 0.25% 26/01/2022	2,143	0.15
1,250,000	Commerzbank AG 0.375% 30/09/2019	1,274	0.09
1,000,000	Commerzbank AG 0.5% 09/06/2026	1,018	0.07
900,000	Commerzbank AG 0.875% 08/09/2025	954	0.07
1,300,000	Commerzbank AG 1.625% 19/10/2020	1,404	0.10
500,000	Commerzbank AG 2% 27/11/2023	572	0.04
800,000	Commerzbank AG 4.125% 07/04/2021	965	0.07
2,300,000	Commerzbank AG 4.375% 02/07/2019	2,618	0.18
2,100,000	Commerzbank AG 4.75% 04/06/2018	2,300	0.16
500,000	Deutsche Apotheker-und Aerztebank eG 0.125% 11/02/2021	507	0.04
1,000,000	Deutsche Apotheker-und Aerztebank eG 0.15% 07/03/2023	1,011	0.07
1,300,000	Deutsche Bank AG 0.25% 08/03/2024	1,313	0.09
775,000	Deutsche Bank AG 0.5% 09/06/2026	789	0.05
550,000	Deutsche Bank AG 1.375% 07/09/2020	586	0.04
600,000	Deutsche Bank AG 1.75% 08/06/2022	665	0.05
1,350,000	Deutsche Bank AG 2.125% 01/03/2019	1,435	0.10
1,650,000	Deutsche Bank AG 3.375% 06/04/2018	1,755	0.12
900,000	Deutsche Genossenschafts-Hypothekenbank AG 0.025% 10/09/2018	905	0.06
1,100,000	Deutsche Genossenschafts-Hypothekenbank AG 0.125% 30/09/2022	1,113	0.08
1,300,000	Deutsche Genossenschafts-Hypothekenbank AG 0.25% 21/01/2021	1,327	0.09
900,000	Deutsche Genossenschafts-Hypothekenbank AG 0.375% 31/03/2026	910	0.06
500,000	Deutsche Genossenschafts-Hypothekenbank AG 0.625% 05/06/2024	521	0.04
530,000	Deutsche Genossenschafts-Hypothekenbank AG 0.875% 21/07/2021	558	0.04
600,000	Deutsche Genossenschafts-Hypothekenbank AG 1.375% 29/01/2020	636	0.04
600,000	Deutsche Kreditbank AG 0.5% 19/03/2027	603	0.04
1,600,000	Deutsche Kreditbank AG 0.625% 22/09/2023	1,666	0.12
500,000	Deutsche Kreditbank AG 1% 25/01/2018	509	0.04
1,000,000	Deutsche Kreditbank AG 1.375% 25/02/2021	1,073	0.07
1,000,000	Deutsche Kreditbank AG 1.625% 18/06/2024	1,119	0.08
1,500,000	Deutsche Postbank AG 3.375% 31/03/2020	1,704	0.12
2,050,000	Deutsche Postbank AG 3.625% 15/02/2021	2,412	0.17
400,000	Hamburger Sparkasse AG 0.1% 02/03/2022	403	0.03
1,000,000	ING-DiBa AG 2% 13/03/2019	1,061	0.07
700,000	Landesbank Baden-Wuerttemberg 0.05% 13/01/2020	708	0.05

iShares Euro Covered Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.62%) (cont)		
	Germany (30 June 2015: 10.95%) (cont)		
	Corporate bonds: AAA rating (cont)		
2,000,000	Landesbank Baden-Wuerttemberg 0.05% 11/11/2021	2,022	0.14
1,350,000	Landesbank Baden-Wuerttemberg 0.1% 21/01/2019	1,363	0.09
1,650,000	Landesbank Baden-Wuerttemberg 0.125% 21/02/2022	1,673	0.12
1,400,000	Landesbank Baden-Wuerttemberg 0.25% 21/07/2020	1,429	0.10
400,000	Landesbank Baden-Wuerttemberg 0.25% 26/10/2021	408	0.03
700,000	Landesbank Baden-Wuerttemberg 0.5% 04/08/2022	725	0.05
1,400,000	Landesbank Baden-Wuerttemberg 0.875% 15/09/2025	1,480	0.10
1,000,000	Landesbank Baden-Wuerttemberg 1.375% 01/06/2018	1,031	0.07
300,000	Landesbank Baden-Wuerttemberg 3.125% 11/07/2017	310	0.02
1,500,000	Landesbank Hessen-Thueringen Girozentrale 0% 23/11/2020	1,514	0.11
1,200,000	Landesbank Hessen-Thueringen Girozentrale 0.1% 04/03/2020	1,216	0.08
1,800,000	Landesbank Hessen-Thueringen Girozentrale 0.125% 27/11/2018	1,816	0.13
1,800,000	Landesbank Hessen-Thueringen Girozentrale 0.125% 29/07/2019	1,821	0.13
2,200,000	Landesbank Hessen-Thueringen Girozentrale 0.125% 21/11/2022	2,225	0.16
1,700,000	Landesbank Hessen-Thueringen Girozentrale 0.75% 11/12/2017	1,724	0.12
1,000,000	Landesbank Hessen-Thueringen Girozentrale 0.875% 06/11/2017	1,015	0.07
2,600,000	Landesbank Hessen-Thueringen Girozentrale 1% 26/06/2018	2,663	0.19
2,900,000	Landesbank Hessen-Thueringen Girozentrale 1% 25/02/2019	2,998	0.21
1,400,000	Landesbank Hessen-Thueringen Girozentrale 1.125% 27/05/2021	1,491	0.10
1,100,000	Landesbank Hessen-Thueringen Girozentrale 1.875% 26/06/2023	1,243	0.09
1,200,000	Landesbank Hessen-Thueringen Girozentrale 2% 26/04/2019	1,276	0.09
1,750,000	Muenchener Hypothekenbank eG 0.25% 14/10/2020	1,787	0.12
400,000	Muenchener Hypothekenbank eG 0.375% 10/11/2021	411	0.03
1,200,000	Muenchener Hypothekenbank eG 0.5% 07/06/2023	1,242	0.09
2,100,000	Muenchener Hypothekenbank eG 0.5% 14/03/2025	2,155	0.15
1,000,000	Muenchener Hypothekenbank eG 0.5% 22/04/2026	1,022	0.07
930,000	Muenchener Hypothekenbank eG 0.75% 11/09/2017	940	0.07

Holding	Investment	Fair value €'000	% of net asset value
	Germany (30 June 2015: 10.95%) (cont)		
	Corporate bonds: AAA rating (cont)		
1,900,000	Muenchener Hypothekenbank eG 1.125% 04/10/2018	1,959	0.14
900,000	Muenchener Hypothekenbank eG 1.375% 16/04/2021	968	0.07
585,000	Muenchener Hypothekenbank eG 1.5% 25/06/2024	650	0.05
1,450,000	Muenchener Hypothekenbank eG 1.75% 03/06/2022	1,608	0.11
1,300,000	Muenchener Hypothekenbank eG 2.5% 04/07/2028	1,593	0.11
1,700,000	Norddeutsche Landesbank Girozentrale 0.025% 31/01/2019	1,712	0.12
900,000	Norddeutsche Landesbank Girozentrale 1.5% 05/12/2019	954	0.07
1,750,000	Norddeutsche Landesbank Girozentrale 3.25% 18/01/2021	2,025	0.14
800,000	Sparkasse KoelnBonn 0.375% 03/06/2022	823	0.06
600,000	Sparkasse KoelnBonn 1.125% 30/04/2020	631	0.04
800,000	Sparkasse KoelnBonn 1.125% 14/10/2024	864	0.06
800,000	UniCredit Bank AG 0.05% 16/12/2019	808	0.06
1,700,000	UniCredit Bank AG 0.125% 09/04/2021	1,725	0.12
1,500,000	UniCredit Bank AG 0.125% 01/03/2022	1,517	0.11
700,000	UniCredit Bank AG 0.25% 01/10/2020	714	0.05
1,100,000	UniCredit Bank AG 0.75% 24/07/2023	1,157	0.08
800,000	UniCredit Bank AG 1.25% 22/04/2020	845	0.06
300,000	UniCredit Bank AG 1.875% 12/09/2022	336	0.02
700,000	UniCredit Bank AG 1.875% 09/04/2024	796	0.06
1,550,000	UniCredit Bank AG 2.625% 31/05/2017	1,590	0.11
1,300,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.2% 24/03/2023	1,319	0.09
900,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.25% 20/11/2019	916	0.06
600,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.5% 06/02/2017	602	0.04
1,000,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.5% 29/07/2022	1,035	0.07
500,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.5% 01/04/2027	504	0.03
900,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.625% 27/10/2023	938	0.07
1,100,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.75% 02/02/2026	1,151	0.08
1,100,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.875% 18/01/2030	1,132	0.08
400,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 1.125% 29/05/2020	422	0.03
800,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 1.125% 18/09/2024	865	0.06
1,000,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 2.5% 29/03/2022	1,150	0.08
	Corporate bonds: AAA/*- rating		
850,000	Commerzbank AG 1% 25/06/2018	870	0.06
1,250,000	Commerzbank AG 1% 05/02/2019	1,290	0.09

iShares Euro Covered Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.62%) (cont)		
	Germany (30 June 2015: 10.95%) (cont)		
	Corporate bonds: AA+ rating		
700,000	DEPFA Deutsche Pfandbriefbank AG 4.5% 15/01/2018	751	0.05
725,000	Deutsche Hypothekenbank AG 0.125% 20/04/2022	734	0.05
500,000	Deutsche Hypothekenbank AG 0.25% 18/11/2021	510	0.04
600,000	Deutsche Hypothekenbank AG 0.25% 22/02/2023	611	0.04
1,800,000	Deutsche Hypothekenbank AG 0.25% 17/05/2024	1,818	0.13
800,000	Deutsche Hypothekenbank AG 0.625% 29/07/2019	821	0.06
1,100,000	Deutsche Hypothekenbank AG 0.875% 24/01/2018	1,118	0.08
1,150,000	Deutsche Hypothekenbank AG 1.25% 20/06/2017	1,166	0.08
1,250,000	Deutsche Hypothekenbank AG 1.25% 02/10/2019	1,311	0.09
1,000,000	Deutsche Hypothekenbank AG 1.375% 10/06/2020	1,064	0.07
1,300,000	Deutsche Pfandbriefbank AG 0.125% 27/11/2020	1,314	0.09
400,000	Deutsche Pfandbriefbank AG 0.2% 01/03/2022	405	0.03
2,500,000	Deutsche Pfandbriefbank AG 0.25% 08/09/2017	2,513	0.18
500,000	Deutsche Pfandbriefbank AG 0.25% 30/07/2020	509	0.04
1,500,000	Deutsche Pfandbriefbank AG 0.5% 19/01/2023	1,541	0.11
1,900,000	Deutsche Pfandbriefbank AG 1% 25/03/2019	1,964	0.14
700,000	Deutsche Pfandbriefbank AG 1.25% 20/04/2035	732	0.05
1,000,000	Deutsche Pfandbriefbank AG 1.375% 28/08/2018	1,034	0.07
1,400,000	Deutsche Pfandbriefbank AG 1.5% 18/03/2020	1,489	0.10
1,200,000	Deutsche Pfandbriefbank AG 1.625% 04/07/2017	1,221	0.09
1,200,000	Deutsche Pfandbriefbank AG 1.875% 21/01/2022	1,327	0.09
900,000	Deutsche Pfandbriefbank AG 2.125% 03/06/2019	961	0.07
1,000,000	Deutsche Pfandbriefbank AG 2.375% 29/05/2028	1,196	0.08
550,000	Deutsche Pfandbriefbank AG 4% 22/10/2019	627	0.04
	Corporate bonds: AA- rating		
500,000	HSH Nordbank AG 0.125% 24/02/2021	502	0.03
850,000	HSH Nordbank AG 0.25% 19/11/2020	859	0.06
900,000	HSH Nordbank AG 0.375% 27/04/2023	907	0.06
1,400,000	HSH Nordbank AG 0.5% 12/02/2018	1,403	0.10
1,125,000	HSH Nordbank AG 0.625% 17/07/2019	1,148	0.08
500,000	HSH Nordbank AG 0.75% 07/10/2021	518	0.04
700,000	HSH Nordbank AG 0.75% 22/06/2022	726	0.05
1,050,000	HSH Nordbank AG 1.375% 02/10/2018	1,086	0.08

Holding	Investment	Fair value €'000	% of net asset value
	Germany (30 June 2015: 10.95%) (cont)		
	Corporate bonds: AA-/*- rating		
750,000	Norddeutsche Landesbank Girozentrale 1.125% 19/02/2019	773	0.05
700,000	Norddeutsche Landesbank Girozentrale 1.625% 17/07/2017	712	0.05
	Corporate bonds: A rating		
1,000,000	Dexia Kommunalbank Deutschland AG 0.05% 08/09/2021	1,003	0.07
900,000	Dexia Kommunalbank Deutschland AG 0.375% 03/03/2022	920	0.06
900,000	Dexia Kommunalbank Deutschland AG 1% 11/06/2019	931	0.06
1,640,000	Dexia Kommunalbank Deutschland AG 4.75% 23/05/2018	1,792	0.13
	Total Germany	**176,431**	**12.31**
	Ireland (30 June 2015: 1.47%)		
	Corporate bonds: AA+ rating		
1,800,000	AIB Mortgage Bank 0.625% 27/07/2020	1,840	0.13
975,000	AIB Mortgage Bank 0.625% 03/02/2022	996	0.07
1,500,000	AIB Mortgage Bank 0.875% 04/02/2023	1,548	0.11
1,425,000	AIB Mortgage Bank 2.25% 26/03/2021	1,567	0.11
1,000,000	AIB Mortgage Bank 3.125% 10/09/2018	1,069	0.07
1,800,000	AIB Mortgage Bank 4.875% 29/06/2017	1,887	0.13
1,400,000	Bank of Ireland Mortgage Bank 0.375% 07/05/2022	1,410	0.10
1,000,000	Bank of Ireland Mortgage Bank 0.5% 20/01/2020	1,017	0.07
1,200,000	Bank of Ireland Mortgage Bank 0.625% 19/02/2021	1,228	0.08
1,750,000	Bank of Ireland Mortgage Bank 1.75% 19/03/2019	1,834	0.13
500,000	Bank of Ireland Mortgage Bank 2.75% 22/03/2018	524	0.04
1,750,000	Bank of Ireland Mortgage Bank 3.625% 02/10/2020	2,014	0.14
	Total Ireland	**16,934**	**1.18**
	Italy (30 June 2015: 6.55%)		
	Corporate bonds: AA+ rating		
2,050,000	UniCredit SpA 0.75% 30/04/2025	2,069	0.14
	Corporate bonds: AA rating		
1,200,000	Cassa di Risparmio di Parma e Piacenza SpA 0.875% 31/01/2022	1,241	0.09
1,900,000	Cassa di Risparmio di Parma e Piacenza SpA 0.875% 16/06/2023	1,961	0.14
1,575,000	Credito Emiliano SpA 0.875% 05/11/2021	1,635	0.11
1,075,000	Credito Emiliano SpA 1.875% 27/02/2019	1,129	0.08
500,000	Credito Emiliano SpA 3.25% 09/07/2020	564	0.04
2,300,000	Intesa Sanpaolo SpA 0.625% 20/01/2022	2,362	0.17
2,000,000	Intesa Sanpaolo SpA 0.625% 23/03/2023	2,049	0.14
2,000,000	Intesa Sanpaolo SpA 1.375% 18/12/2025	2,141	0.15
1,800,000	Intesa Sanpaolo SpA 2.25% 24/09/2018	1,893	0.13

iShares Euro Covered Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.62%) (cont)		
	Italy (30 June 2015: 6.55%) (cont)		
	Corporate bonds: AA rating (cont)		
2,100,000	Intesa Sanpaolo SpA 3.25% 10/02/2026	2,604	0.18
2,000,000	Intesa Sanpaolo SpA 3.375% 24/01/2025	2,485	0.17
1,500,000	Intesa Sanpaolo SpA 3.625% 05/12/2022	1,824	0.13
2,200,000	Intesa Sanpaolo SpA 3.75% 25/09/2019	2,470	0.17
2,000,000	Intesa Sanpaolo SpA 5% 27/01/2021	2,452	0.17
2,800,000	Unione di Banche Italiane SpA 1% 27/01/2023	2,942	0.21
1,375,000	Unione di Banche Italiane SpA 1.25% 07/02/2025	1,461	0.10
2,300,000	Unione di Banche Italiane SpA 3.125% 14/10/2020	2,611	0.18
1,200,000	Unione di Banche Italiane SpA 3.125% 05/02/2024	1,447	0.10
1,100,000	Unione di Banche Italiane SpA 3.375% 15/09/2017	1,146	0.08
1,950,000	Unione di Banche Italiane SpA 4% 16/12/2019	2,226	0.16
1,500,000	Unione di Banche Italiane SpA 5.25% 28/01/2021	1,861	0.13
	Corporate bonds: A+ rating		
950,000	Banca Popolare dell'Emilia Romagna SC 0.5% 22/07/2020	967	0.07
1,025,000	Banca Popolare dell'Emilia Romagna SC 0.875% 22/01/2022	1,057	0.07
2,500,000	Banca Popolare dell'Emilia Romagna SC 3.375% 22/10/2018	2,696	0.19
725,000	Banca Popolare di Sondrio Scarl 0.75% 04/04/2023	743	0.05
	Corporate bonds: A/*+ rating		
1,900,000	Banca Popolare di Milano Scarl 0.875% 14/09/2022	1,954	0.14
1,200,000	Banca Popolare di Milano Scarl 1.5% 02/12/2025	1,244	0.09
2,000,000	Banco Popolare SC 0.75% 31/03/2022	2,052	0.14
	Corporate bonds: A rating		
2,000,000	Banca Monte dei Paschi di Siena SpA 1.25% 20/01/2022	2,040	0.14
1,650,000	Banca Monte dei Paschi di Siena SpA 2.125% 26/11/2025	1,751	0.12
2,275,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/04/2021	2,511	0.18
2,000,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/07/2024	2,267	0.16
2,600,000	Banca Monte dei Paschi di Siena SpA 5% 09/02/2018	2,782	0.19
1,200,000	Mediobanca SpA 1.125% 17/06/2019	1,240	0.09
1,750,000	Mediobanca SpA 1.375% 10/11/2025	1,865	0.13
800,000	Mediobanca SpA 3.625% 17/10/2023	989	0.07
2,900,000	UniCredit SpA 1.875% 31/01/2019	3,047	0.21
1,450,000	UniCredit SpA 2.625% 31/10/2020	1,614	0.11
1,000,000	UniCredit SpA 2.75% 31/01/2020	1,100	0.08
1,980,000	UniCredit SpA 3% 31/01/2024	2,357	0.17
1,600,000	UniCredit SpA 3.375% 31/10/2017	1,673	0.12
	Italy (30 June 2015: 6.55%) (cont)		
	Corporate bonds: A rating (cont)		
2,050,000	UniCredit SpA 4% 31/01/2018	2,181	0.15
1,200,000	UniCredit SpA 4.25% 31/07/2018	1,308	0.09
2,100,000	UniCredit SpA 4.375% 31/01/2022	2,604	0.18
1,700,000	UniCredit SpA 5% 31/10/2021	2,146	0.15
1,600,000	UniCredit SpA 5.25% 30/04/2023	2,137	0.15
	Total Italy	**88,898**	**6.21**
	Luxembourg (30 June 2015: 0.08%)		
	Corporate bonds: AA- rating		
1,000,000	NORD/LB Luxembourg SA Covered Bond Bank 0.125% 06/11/2018	1,005	0.07
800,000	NORD/LB Luxembourg SA Covered Bond Bank 0.25% 10/03/2020	808	0.06
800,000	NORD/LB Luxembourg SA Covered Bond Bank 0.375% 15/06/2023	804	0.05
	Total Luxembourg	**2,617**	**0.18**
	Netherlands (30 June 2015: 4.74%)		
	Corporate bonds: AAA rating		
2,500,000	ABN Amro Bank NV 0.875% 14/01/2026	2,633	0.18
4,500,000	ABN Amro Bank NV 1% 13/04/2031	4,628	0.32
2,100,000	ABN Amro Bank NV 1.5% 30/09/2030	2,311	0.16
3,350,000	ABN Amro Bank NV 1.875% 31/07/2019	3,570	0.25
2,100,000	ABN Amro Bank NV 2.375% 23/01/2024	2,458	0.17
2,750,000	ABN Amro Bank NV 2.5% 05/09/2023	3,234	0.23
2,000,000	ABN Amro Bank NV 3.5% 12/01/2018	2,115	0.15
1,800,000	ABN Amro Bank NV 3.5% 18/01/2022	2,161	0.15
2,300,000	ABN Amro Bank NV 3.5% 21/09/2022	2,808	0.20
3,600,000	ABN Amro Bank NV 3.625% 22/06/2020	4,151	0.29
3,480,000	ABN Amro Bank NV 4.25% 06/04/2021	4,215	0.29
1,400,000	Aegon Bank NV 0.25% 01/12/2020	1,419	0.10
600,000	Aegon Bank NV 0.25% 25/05/2023	602	0.04
800,000	F van Lanschot Bankiers NV 0.275% 28/04/2022	811	0.06
1,000,000	F van Lanschot Bankiers NV 0.375% 31/03/2023	1,014	0.07
2,400,000	ING Bank NV 1.875% 22/05/2023	2,709	0.19
3,900,000	ING Bank NV 2% 28/08/2020	4,261	0.30
2,050,000	ING Bank NV 3.375% 11/01/2018	2,164	0.15
2,800,000	ING Bank NV 3.375% 10/01/2022	3,345	0.23
2,850,000	ING Bank NV 3.625% 31/08/2021	3,408	0.24
1,660,000	ING Bank NV 4% 17/01/2020	1,911	0.13
2,450,000	ING Bank NV 4.75% 27/05/2019	2,808	0.20
4,400,000	ING Bank NV 5.25% 05/06/2018	4,870	0.34
825,000	NIBC Bank NV 0.25% 22/04/2022	836	0.06
100,000	NIBC Bank NV 0.625% 01/06/2026	101	0.01
700,000	NIBC Bank NV 1.25% 08/04/2019	727	0.05
1,100,000	NIBC Bank NV 1.75% 08/10/2018	1,148	0.08
1,400,000	SNS Bank NV 2.125% 30/08/2017	1,437	0.10
1,990,000	SNS Bank NV 3.5% 28/09/2020	2,300	0.16
	Total Netherlands	**70,155**	**4.90**

iShares Euro Covered Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.62%) (cont)		
	New Zealand (30 June 2015: 0.80%)		
	Corporate bonds: AAA rating		
900,000	ANZ New Zealand Int'l Ltd 0.625% 27/01/2022	925	0.06
1,400,000	ANZ New Zealand Int'l Ltd 1.375% 05/10/2017	1,426	0.10
700,000	ANZ New Zealand Int'l Ltd 1.5% 02/10/2018	725	0.05
1,000,000	ASB Finance Ltd 0.25% 14/04/2021	1,008	0.07
1,250,000	ASB Finance Ltd 1.5% 01/11/2018	1,296	0.09
700,000	ASB Finance Ltd 1.875% 10/07/2017	714	0.05
1,000,000	BNZ International Funding Ltd 0.125% 17/06/2021	1,003	0.07
1,800,000	BNZ International Funding Ltd 3.125% 23/11/2017	1,881	0.13
525,000	Westpac Securities NZ Ltd 0.125% 16/06/2021	527	0.04
700,000	Westpac Securities NZ Ltd 0.5% 29/09/2020	716	0.05
700,000	Westpac Securities NZ Ltd 0.875% 24/06/2019	721	0.05
	Total New Zealand	**10,942**	**0.76**
	Norway (30 June 2015: 4.09%)		
	Corporate bonds: AAA rating		
2,500,000	DNB Boligkreditt AS 0.25% 18/04/2023	2,524	0.18
2,200,000	DNB Boligkreditt AS 0.375% 07/10/2019	2,240	0.16
2,600,000	DNB Boligkreditt AS 0.375% 20/10/2020	2,658	0.19
2,100,000	DNB Boligkreditt AS 0.375% 14/01/2021	2,147	0.15
2,000,000	DNB Boligkreditt AS 1% 22/01/2018	2,038	0.14
4,150,000	DNB Boligkreditt AS 1.125% 12/11/2018	4,279	0.30
2,000,000	DNB Boligkreditt AS 1.875% 18/06/2019	2,123	0.15
1,500,000	DNB Boligkreditt AS 1.875% 21/11/2022	1,671	0.12
1,300,000	DNB Boligkreditt AS 2.375% 31/08/2017	1,339	0.09
3,950,000	DNB Boligkreditt AS 2.75% 21/03/2022	4,565	0.32
2,450,000	DNB Boligkreditt AS 3.875% 16/06/2021	2,929	0.20
3,000,000	SpareBank 1 Boligkreditt AS 0.125% 12/11/2018	3,022	0.21
1,500,000	SpareBank 1 Boligkreditt AS 0.375% 09/03/2023	1,529	0.11
1,700,000	SpareBank 1 Boligkreditt AS 0.75% 05/09/2022	1,772	0.12
1,600,000	SpareBank 1 Boligkreditt AS 1.25% 28/02/2018	1,639	0.11
2,200,000	SpareBank 1 Boligkreditt AS 1.5% 20/01/2020	2,329	0.16
1,750,000	SpareBank 1 Boligkreditt AS 1.5% 12/06/2020	1,863	0.13
2,050,000	SpareBank 1 Boligkreditt AS 2.75% 01/02/2019	2,206	0.15
1,500,000	SpareBank 1 Boligkreditt AS 3.375% 07/09/2021	1,765	0.12
1,400,000	SpareBank 1 Boligkreditt AS 4% 03/02/2021	1,662	0.12
675,000	Sparebanken Soer Boligkreditt AS 0.25% 22/03/2021	683	0.05
400,000	Sparebanken Vest Boligkreditt AS 0.125% 02/03/2021	404	0.03
700,000	Sparebanken Vest Boligkreditt AS 0.25% 29/04/2022	709	0.05
900,000	Sparebanken Vest Boligkreditt AS 0.375% 22/09/2020	917	0.06
1,380,000	Sparebanken Vest Boligkreditt AS 1.25% 16/01/2019	1,430	0.10
500,000	Sparebanken Vest Boligkreditt AS 1.5% 11/09/2018	519	0.04
	Norway (30 June 2015: 4.09%) (cont)		
	Corporate bonds: AAA rating (cont)		
1,000,000	SR-Boligkreditt AS 0.125% 08/09/2021	1,004	0.07
1,000,000	SR-Boligkreditt AS 0.5% 28/09/2020	1,023	0.07
600,000	SR-Boligkreditt AS 0.75% 18/01/2023	622	0.04
	Corporate bonds: AA+ rating		
1,000,000	Eika Boligkreditt AS 0.375% 20/04/2023	1,014	0.07
900,000	Eika Boligkreditt AS 0.625% 28/10/2021	930	0.07
1,100,000	Eika Boligkreditt AS 1.25% 06/11/2017	1,120	0.08
800,000	Eika Boligkreditt AS 1.5% 12/03/2021	859	0.06
900,000	Eika Boligkreditt AS 2% 19/06/2019	957	0.07
1,700,000	Eika Boligkreditt AS 2.125% 30/01/2023	1,919	0.13
600,000	Eika Boligkreditt AS 2.25% 25/01/2017	608	0.04
	Total Norway	**61,018**	**4.26**
	Portugal (30 June 2015: 0.91%)		
	Corporate bonds: A+ rating		
1,200,000	Banco Santander Totta SA 0.875% 27/10/2020	1,235	0.09
600,000	Banco Santander Totta SA 1.5% 03/04/2017	607	0.04
1,400,000	Banco Santander Totta SA 1.625% 11/06/2019	1,466	0.10
	Corporate bonds: A- rating		
1,200,000	Banco Comercial Portugues SA 4.75% 22/06/2017	1,251	0.09
1,800,000	Caixa Geral de Depositos SA 1% 27/01/2022	1,844	0.13
1,900,000	Caixa Geral de Depositos SA 3% 15/01/2019	2,038	0.14
1,300,000	Caixa Geral de Depositos SA 3.75% 18/01/2018	1,373	0.10
1,050,000	Caixa Geral de Depositos SA 4.25% 27/01/2020	1,200	0.08
	Total Portugal	**11,014**	**0.77**
	Singapore (30 June 2015: Nil)		
	Corporate bonds: AAA rating		
1,050,000	United Overseas Bank Ltd 0.25% 09/03/2021	1,060	0.07
	Total Singapore	**1,060**	**0.07**
	Spain (30 June 2015: 17.18%)		
	Corporate bonds: AA rating		
2,800,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17/05/2021	2,879	0.20
2,600,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 18/03/2023	2,668	0.19
2,100,000	Banco Bilbao Vizcaya Argentaria SA 0.75% 20/01/2022	2,171	0.15
2,000,000	Banco Bilbao Vizcaya Argentaria SA 2.25% 12/06/2024	2,285	0.16
2,400,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 05/12/2017	2,523	0.18
1,000,000	Banco de Sabadell SA 0.375% 10/06/2020	1,009	0.07
1,300,000	Banco de Sabadell SA 0.625% 03/11/2020	1,324	0.09
400,000	Banco de Sabadell SA 0.625% 10/06/2024	400	0.03
2,300,000	Banco de Sabadell SA 0.875% 12/11/2021	2,370	0.16
1,900,000	Banco de Sabadell SA 3.375% 23/01/2018	2,000	0.14
2,500,000	Banco Popular Espanol SA 0.75% 29/09/2020	2,567	0.18

iShares Euro Covered Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.62%) (cont)		
	Spain (30 June 2015: 17.18%) (cont)		
	Corporate bonds: AA rating (cont)		
700,000	Banco Popular Espanol SA 0.875% 28/09/2021	725	0.05
2,700,000	Banco Popular Espanol SA 1% 03/03/2022	2,811	0.20
1,700,000	Banco Popular Espanol SA 1% 07/04/2025	1,730	0.12
2,000,000	Banco Popular Espanol SA 2.125% 08/10/2019	2,135	0.15
1,900,000	Banco Popular Espanol SA 3.5% 11/09/2017	1,977	0.14
700,000	Banco Popular Espanol SA 3.75% 22/01/2019	767	0.05
1,600,000	Banco Santander SA 0.75% 09/09/2022	1,658	0.11
2,700,000	Banco Santander SA 1.125% 27/11/2024	2,844	0.20
2,500,000	Banco Santander SA 1.5% 25/01/2026	2,707	0.19
2,500,000	Banco Santander SA 2% 27/11/2034	2,814	0.20
3,400,000	Banco Santander SA 2.875% 30/01/2018	3,559	0.25
1,300,000	Banco Santander SA 3.875% 06/02/2026	1,681	0.12
2,600,000	Banco Santander SA 4% 07/04/2020	2,997	0.21
2,100,000	Banco Santander SA 4.625% 04/05/2027	2,929	0.20
1,200,000	Caja Rural de Castilla-La Mancha SCC 0.875% 01/10/2021	1,231	0.08
200,000	Caja Rural de Castilla-La Mancha SCC 0.875% 27/05/2024	204	0.01
900,000	Caja Rural de Navarra SCC 0.5% 16/03/2022	913	0.06
800,000	Caja Rural de Navarra SCC 2.875% 11/06/2018	845	0.06
2,000,000	Catalunya Banc SA 4.875% 29/06/2017	2,095	0.15
1,700,000	IM Cedulas 7 Fondo de Titulazion de Activos 4% 31/03/2021	1,995	0.14
	Corporate bonds: A+ rating		
3,600,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 07/10/2020	4,145	0.29
2,500,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 24/01/2021	2,898	0.20
2,200,000	Banco Bilbao Vizcaya Argentaria SA 3.875% 30/01/2023	2,721	0.19
2,700,000	Banco Bilbao Vizcaya Argentaria SA 4% 25/02/2025	3,472	0.24
1,000,000	Bankia SA 0.875% 21/01/2021	1,033	0.07
2,600,000	Bankia SA 1% 14/03/2023	2,711	0.19
3,700,000	Bankia SA 1% 25/09/2025	3,754	0.26
2,600,000	Bankia SA 1.125% 05/08/2022	2,732	0.19
3,700,000	Bankia SA 4% 03/02/2025	4,698	0.33
2,600,000	Bankia SA 4.125% 24/03/2036	3,599	0.25
3,650,000	Bankia SA 4.25% 25/05/2018	3,943	0.28
2,300,000	Bankia SA 4.5% 26/04/2022	2,862	0.20
1,950,000	Bankia SA 5% 28/06/2019	2,240	0.16
1,100,000	Bankinter SA 0.625% 09/10/2020	1,124	0.08
1,500,000	Bankinter SA 0.875% 03/08/2022	1,549	0.11
1,900,000	Bankinter SA 1% 05/02/2025	1,959	0.14
1,100,000	Bankinter SA 3.125% 05/02/2018	1,154	0.08
2,200,000	CaixaBank SA 0.625% 12/11/2020	2,252	0.16
2,400,000	CaixaBank SA 0.625% 27/03/2025	2,393	0.17
2,900,000	CaixaBank SA 1% 08/02/2023	3,023	0.21
2,500,000	CaixaBank SA 2.625% 21/03/2024	2,910	0.20
2,500,000	CaixaBank SA 3% 22/03/2018	2,630	0.18

Holding	Investment	Fair value €'000	% of net asset value
	Spain (30 June 2015: 17.18%) (cont)		
	Corporate bonds: A+ rating (cont)		
2,900,000	CaixaBank SA 3.625% 18/01/2021	3,358	0.23
3,500,000	CaixaBank SA 3.875% 17/02/2025	4,444	0.31
1,550,000	CaixaBank SA 4.5% 26/01/2022	1,919	0.13
3,700,000	CaixaBank SA 4.625% 04/06/2019	4,198	0.29
2,100,000	CaixaBank SA 4.75% 31/10/2018	2,334	0.16
2,500,000	Deutsche Bank SA Espanola 0.625% 25/11/2020	2,553	0.18
700,000	Deutsche Bank SA Espanola 1.125% 20/01/2023	730	0.05
2,300,000	IM Cedulas 10 Fondo de Titulazion de Activos 4.5% 21/02/2022	2,812	0.20
1,900,000	Kutxabank SA 1.25% 22/09/2025	1,994	0.14
1,200,000	Kutxabank SA 1.75% 27/05/2021	1,295	0.09
	Corporate bonds: A rating		
1,500,000	Abanca Corp Bancaria SA 4.375% 23/01/2019	1,649	0.12
1,350,000	Banco Popular Espanol SA 4.125% 09/04/2018	1,448	0.10
	Corporate bonds: A- rating		
1,800,000	Cajamar Caja Rural SCC 1% 22/10/2020	1,854	0.13
1,400,000	Cajamar Caja Rural SCC 1.25% 26/01/2022	1,448	0.10
1,400,000	Cajamar Caja Rural SCC 3.75% 22/11/2018	1,521	0.11
	Corporate bonds: BBB+ rating		
2,300,000	Ayt Cedulas Cajas Global 3.75% 14/12/2022	2,767	0.19
2,800,000	Ayt Cedulas Cajas Global 4% 24/03/2021	3,289	0.23
4,700,000	Ayt Cedulas Cajas Global 4.25% 14/06/2018	5,088	0.36
2,500,000	Ayt Cedulas Cajas Global 4.25% 25/10/2023	3,142	0.22
800,000	Ayt Cedulas Cajas Global 4.5% 02/12/2019	919	0.06
2,500,000	Ayt Cedulas Cajas Global 4.75% 25/05/2027	3,415	0.24
2,500,000	AyT Cedulas Cajas V Fondo de Titulizacion de Activos 4.75% 04/12/2018	2,785	0.19
2,000,000	AyT Cedulas Cajas VIII Fondo de Titulizacion de Activos 4.25% 18/11/2019	2,280	0.16
2,700,000	AyT Cedulas Cajas IX Fondo de Titulizacion de Activos 4% 31/03/2020	3,079	0.22
3,500,000	AyT Cedulas Cajas X Fondo de Titulizacion de Activos 3.75% 30/06/2025	4,312	0.30
1,000,000	Banco Mare Nostrum SA 3.125% 21/01/2019	1,076	0.08
2,200,000	Cedulas TDA 5 Fondo de Titulizacion de Activos 4.125% 29/11/2019	2,500	0.17
5,900,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 3.875% 23/05/2025	7,334	0.51
2,000,000	Cedulas TDA 7 Fondo de Titulizacion de Activos 3.5% 20/06/2017	2,066	0.14
2,400,000	IM Cedulas 5 Fondo de Titulazion de Activos 3.5% 15/06/2020	2,711	0.19
1,900,000	PITCH1 5.125% 20/07/2022	2,436	0.17
2,200,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4% 23/10/2018	2,397	0.17
4,500,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.125% 10/04/2021	5,297	0.37
2,600,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.25% 28/03/2027	3,408	0.24
5,800,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.25% 10/04/2031	7,757	0.54
	Total Spain	**222,230**	**15.51**

iShares Euro Covered Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.62%) (cont)		
	Sweden (30 June 2015: 2.73%)		
	Corporate bonds: AAA rating		
600,000	Lansforsakringar Hypotek AB 0.25% 22/04/2022	608	0.04
925,000	Lansforsakringar Hypotek AB 0.25% 12/04/2023	932	0.06
1,500,000	Lansforsakringar Hypotek AB 1.125% 07/05/2020	1,573	0.11
400,000	Lansforsakringar Hypotek AB 1.5% 18/03/2021	430	0.03
2,900,000	Skandinaviska Enskilda Banken AB 0.15% 11/02/2021	2,938	0.20
1,425,000	Skandinaviska Enskilda Banken AB 0.625% 30/01/2023	1,477	0.10
2,200,000	Skandinaviska Enskilda Banken AB 0.75% 16/06/2022	2,300	0.16
1,700,000	Skandinaviska Enskilda Banken AB 1.5% 25/02/2020	1,805	0.13
1,350,000	Skandinaviska Enskilda Banken AB 1.625% 04/11/2020	1,455	0.10
1,320,000	Skandinaviska Enskilda Banken AB 2.625% 16/10/2017	1,369	0.10
2,100,000	Skandinaviska Enskilda Banken AB 4.125% 07/04/2021	2,526	0.18
500,000	Stadshypotek AB 0.05% 20/06/2022	501	0.03
3,800,000	Stadshypotek AB 0.375% 24/02/2021	3,889	0.27
1,500,000	Stadshypotek AB 0.375% 22/02/2023	1,531	0.11
1,500,000	Stadshypotek AB 0.625% 10/11/2021	1,557	0.11
1,890,000	Stadshypotek AB 1% 19/06/2018	1,936	0.14
1,500,000	Stadshypotek AB 1% 01/04/2019	1,551	0.11
1,450,000	Stadshypotek AB 1.625% 30/10/2020	1,562	0.11
2,350,000	Sveriges Sakerstallda Obligationer AB 0.25% 20/01/2021	2,390	0.17
900,000	Sveriges Sakerstallda Obligationer AB 0.375% 05/10/2020	921	0.06
1,500,000	Sveriges Sakerstallda Obligationer AB 0.625% 07/10/2021	1,555	0.11
700,000	Sveriges Sakerstallda Obligationer AB 0.75% 17/06/2022	731	0.05
2,750,000	Swedbank Hypotek AB 0.15% 10/02/2021	2,786	0.19
1,700,000	Swedbank Hypotek AB 0.375% 29/09/2020	1,739	0.12
1,500,000	Swedbank Hypotek AB 0.375% 11/03/2022	1,537	0.11
2,200,000	Swedbank Hypotek AB 1.125% 07/05/2020	2,313	0.16
1,200,000	Swedbank Hypotek AB 1.125% 21/05/2021	1,273	0.09
	Total Sweden	**45,185**	**3.15**
	Switzerland (30 June 2015: 1.61%)		
	Corporate bonds: AAA rating		
2,250,000	Credit Suisse AG 0.75% 17/09/2021	2,329	0.16
2,320,000	Credit Suisse AG 1% 12/03/2019	2,388	0.17
2,100,000	Credit Suisse AG 1.75% 15/01/2021	2,268	0.16
400,000	Credit Suisse AG 2.125% 18/01/2017	405	0.03
2,330,000	Credit Suisse AG 2.875% 18/10/2018	2,490	0.17
	Switzerland (30 June 2015: 1.61%) (cont)		
	Corporate bonds: AAA rating (cont)		
1,550,000	UBS AG 1.375% 16/04/2021	1,653	0.12
1,400,000	UBS AG 3.875% 02/12/2019	1,592	0.11
2,450,000	UBS AG 4% 08/04/2022	3,003	0.21
	Total Switzerland	**16,128**	**1.13**
	Turkey (30 June 2015: Nil)		
	Corporate bonds: A- rating		
1,000,000	Turkiye Vakiflar Bankasi TAO 2.375% 04/05/2021	1,001	0.07
	Total Turkey	**1,001**	**0.07**
	United Kingdom (30 June 2015: 6.89%)		
	Corporate bonds: AAA rating		
2,300,000	Bank of Scotland Plc 3.875% 07/02/2020	2,619	0.18
2,650,000	Bank of Scotland Plc 4.5% 13/07/2021	3,231	0.22
1,650,000	Bank of Scotland Plc 4.625% 08/06/2017	1,722	0.12
2,330,000	Bank of Scotland Plc 4.75% 08/06/2022	2,953	0.21
2,700,000	Bank of Scotland Plc 4.875% 04/06/2019	3,091	0.22
3,000,000	Barclays Bank Plc 4% 07/10/2019	3,398	0.24
2,300,000	Barclays Bank Plc 4% 12/01/2021	2,712	0.19
2,000,000	Barclays Bank Plc 4.25% 02/03/2022	2,459	0.17
800,000	Coventry Building Society 0.625% 03/11/2021	819	0.06
500,000	Leeds Building Society 0.125% 21/04/2020	501	0.03
2,000,000	Lloyds Bank Plc 0.375% 18/01/2021	2,026	0.14
2,900,000	Lloyds Bank Plc 0.5% 22/07/2020	2,952	0.21
2,300,000	Lloyds Bank Plc 0.5% 11/04/2023	2,325	0.16
1,600,000	Lloyds Bank Plc 0.625% 14/09/2022	1,635	0.11
2,050,000	Lloyds Bank Plc 1.375% 16/04/2021	2,173	0.15
1,350,000	Lloyds Bank Plc 4% 25/06/2018	1,458	0.10
3,100,000	Lloyds Bank Plc 4% 29/09/2020	3,615	0.25
1,850,000	Lloyds Bank Plc 4.875% 13/01/2023	2,400	0.17
2,000,000	Nationwide Building Society 0.125% 25/01/2021	2,002	0.14
1,600,000	Nationwide Building Society 0.375% 30/07/2020	1,621	0.11
1,000,000	Nationwide Building Society 0.625% 25/03/2027	984	0.07
1,950,000	Nationwide Building Society 0.75% 25/06/2019	1,995	0.14
1,550,000	Nationwide Building Society 0.75% 29/10/2021	1,598	0.11
2,025,000	Nationwide Building Society 0.75% 26/10/2022	2,083	0.14
1,050,000	Nationwide Building Society 2.25% 25/06/2029	1,227	0.09
3,800,000	Nationwide Building Society 4.375% 28/02/2022	4,686	0.33
2,150,000	Nationwide Building Society 4.625% 08/02/2021	2,597	0.18
3,150,000	Royal Bank of Scotland Plc 3.875% 19/10/2020	3,662	0.25
1,900,000	Royal Bank of Scotland Plc 4.125% 15/01/2018	2,023	0.14
1,800,000	Santander UK Plc 0.25% 09/08/2021	1,810	0.13
1,950,000	Santander UK Plc 0.25% 21/04/2022	1,956	0.14
1,550,000	Santander UK Plc 0.375% 18/09/2019	1,570	0.11
600,000	Santander UK Plc 1.25% 18/09/2024	638	0.04

iShares Euro Covered Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Bonds (30 June 2015: 98.62%) (cont)		
	United Kingdom (30 June 2015: 6.89%) (cont)		
	Corporate bonds: AAA rating (cont)		
2,150,000	Santander UK Plc 1.625% 26/11/2020	2,294	0.16
2,600,000	Santander UK Plc 3.625% 05/10/2017	2,720	0.19
4,200,000	Santander UK Plc 4.25% 12/04/2021	5,030	0.35
2,900,000	Santander UK Plc 4.375% 24/01/2018	3,100	0.22
650,000	Yorkshire Building Society 0.5% 19/06/2020	660	0.05
1,200,000	Yorkshire Building Society 0.75% 10/11/2022	1,232	0.09
800,000	Yorkshire Building Society 1.25% 11/06/2021	842	0.06
	Total United Kingdom	**88,419**	**6.17**
	United States (30 June 2015: 0.53%)		
	Total bonds	**1,416,387**	**98.86**
	Total value of investments	**1,416,387**	**98.86**
	Cash equivalents (30 June 2015: Nil)		
	UCITS collective investment schemes - Money Market Funds (30 June 2015: Nil)		
2,412,491	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	2,412	0.17
	Cash†	**432**	**0.03**
	Other net assets	**11,615**	**0.81**
	Net assets attributable to redeemable participating shareholders	**1,430,846**	**99.87**
	Adjustment to align to the valuation methodology as set out in the prospectus	1,921	0.13
	Net asset value attributable to redeemable participating shareholders at the end of the year	**1,432,767**	**100.00**

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

All credit ratings are shown as at 30 June 2016.

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

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,416,387	98.98
UCITS collective investment schemes - Money Market Funds	2,412	0.17
Other assets	12,279	0.85
Total current assets	**1,431,078**	**100.00**

iShares Euro Covered Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds €'000
Sales		
6,200,000	Caisse de Refinancement de l'Habitat SA 3.5% 25/04/2017	6,454
4,000,000	Bankia SA 3.625% 05/10/2016	4,143
3,400,000	Intesa Sanpaolo SpA 4.375% 16/08/2016	3,541
3,400,000	Ayt Cedulas Cajas Global 4% 20/12/2016	3,522
3,400,000	DNB Boligkreditt AS 2.5% 18/10/2016	3,483
3,300,000	Santander UK Plc3.625% 14/10/2016	3,415
3,250,000	DNB Boligkreditt AS 3.375% 20/01/2017	3,355
3,200,000	Banco Bilbao Vizcaya Argentaria SA 4.25% 18/01/2017	3,354
3,100,000	Ayt Cedulas Cajas Global 4% 21/03/2017	3,228
2,950,000	Caisse Francaise de Financement Local 5.25% 06/02/2017	3,147
3,000,000	Banco Bilbao Vizcaya Argentaria SA 3.625% 18/01/2017	3,106
2,900,000	Cedulas Grupo Banco Popular 3 Fondo de Titulazion de Activos 4.25% 26/04/2017	3,021
2,900,000	Deutsche Genossenschafts-Hypothekenbank AG 4% 31/10/2016	3,017
2,850,000	Bankia S.A. 4.25% 05/07/2016	2,959
2,800,000	Caisse de Refinancement de l'Habitat SA 1.375% 25/10/2019	2,954
2,700,000	Banco Santander SA 4.125% 09/01/2017	2,814
2,700,000	BA Covered Bond Issuer 4.25% 05/04/2017	2,806
2,700,000	Caisse Francaise de Financement Local 3.5% 16/09/2016	2,791
2,600,000	UniCredit SpA 4.25% 29/07/2016	2,706
2,600,000	WM Covered Bond Program 4% 27/09/2016	2,697

Holding	Investments	Cost €'000
Purchases		
4,500,000	ABN Amro Bank NV 1% 13/04/2031	4,375
3,700,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.125% 10/04/2021	4,335
4,000,000	Stadshypotek AB 0.375% 24/02/2021	4,035
4,000,000	Cie de Financement Foncier SA 0.125% 18/06/2018	4,008
3,800,000	Caisse de Refinancement de l'Habitat SA 1.375% 25/10/2019	3,999
3,900,000	Credit Mutuel - CIC Home Loan SFH 0.375% 12/09/2022	3,940
3,600,000	Caisse de Refinancement de l'Habitat SA 4% 25/04/2018	3,927
3,700,000	Cie de Financement Foncier SA 0.625% 10/02/2023	3,738
3,700,000	Lloyds Bank Plc 0.5% 22/07/2020	3,727
3,600,000	Bankia SA 1.125% 05/08/2022	3,643
3,500,000	Bank of Montreal 0.1% 14/01/2019	3,511
3,450,000	Credit Agricole Home Loan SFH SA 0.125% 28/08/2020	3,460
3,350,000	Credit Agricole Home Loan SFH SA 0.375% 21/10/2021	3,366
2,500,000	Cie de Financement Foncier SA 4% 24/10/2025	3,274
2,600,000	Caisse de Refinancement de l'Habitat SA 3.6% 08/03/2024	3,241
3,200,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17/05/2021	3,222
3,200,000	Bank of Montreal 0.125% 19/04/2021	3,195
2,800,000	IM Cedulas 5 Fondo de Titulazion de Activos 3.5% 15/06/2020	3,157
2,500,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 3.875% 23/05/2025	3,063
3,000,000	Caisse Francaise de Financement Local 0.625% 26/01/2023	3,036

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

iShares Euro Government Bond 0-1yr UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Operating income	2	27	110
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	123	(16)
Total gains		**150**	**94**
Operating expenses	4	(278)	(169)
Negative yield on financial assets		(264)	-
Net operating loss		**(392)**	**(75)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(69)	(32)
Interest expense	7	(15)	(1)
Total finance costs		**(84)**	**(33)**
Net loss for the financial year		**(476)**	**(108)**
Adjustment to align to the valuation methodology as set out in the prospectus	8	4	4
Decrease in net assets attributable to redeemable participating shareholders from operations		**(472)**	**(104)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	107,129	78,529
Decrease in net assets attributable to redeemable participating shareholders from operations	(472)	(104)
Share transactions:		
Proceeds from issue of redeemable participating shares	100,523	90,096
Payments on redemption of redeemable participating shares	(57,522)	(61,392)
Increase in net assets resulting from share transactions	**43,001**	**28,704**
Net assets attributable to redeemable participating shareholders at the end of the year	**149,658**	**107,129**

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

iShares Euro Government Bond 0-1yr UCITS ETF

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 €'000	30 June 2015 €'000
CURRENT ASSETS			
Cash		283	528
Cash equivalents		3,449	3,096
Receivables	12	2,246	1,426
Financial assets at fair value through profit or loss	13	143,692	102,087
Total current assets		**149,670**	**107,137**
CURRENT LIABILITIES			
Payables	14	(25)	(17)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(25)**	**(17)**
Net assets attributable to redeemable participating shareholders		**149,645**	**107,120**
Adjustment to align to the valuation methodology as set out in the prospectus	8	13	9
Net asset value attributable to redeemable participating shareholders at the end of the year		**149,658**	**107,129**

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

iShares Euro Government Bond 0-1yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Interest income	-	2
Bond interest income	12	104
Securities lending income	15	4
	27	110

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

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	123	(16)
	123	(16)

4. OPERATING EXPENSES

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Management fees	(278)	(169)
	(278)	(169)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

	TER % 30 June 2016	TER % 30 June 2015
	0.20	0.20

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
December	-	20
	-	20
Equalisation income	212	13
Equalisation expense	(143)	(1)
	69	32

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

7. INTEREST EXPENSE

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Bank interest	(15)	(1)
	(15)	(1)

iShares Euro Government Bond 0-1yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

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

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

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Balance at the beginning of year	9	5
Adjustment to align to the valuation methodology as set out in the prospectus	4	4
Total adjustment for the year	4	4
Balance at the end of year	**13**	**9**

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Transaction costs	(1)	-

10. SHARE CAPITAL

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

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	1,063,297	778,697
Issued during the year	996,526	893,400
Redeemed during the year	(570,200)	(608,800)
Balance at the end of year	**1,489,623**	**1,063,297**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	1,489,623
As at 30 June 2015	1,063,297
As at 30 June 2014	778,697

	€'000
Net asset value	
As at 30 June 2016	149,658
As at 30 June 2015	107,129
As at 30 June 2014	78,529

	€
Net asset value per share	
As at 30 June 2016	100.47
As at 30 June 2015	100.75
As at 30 June 2014	100.85

12. RECEIVABLES

	30 June 2016 €'000	30 June 2015 €'000
Securities lending income receivable	2	1
Interest income receivable	2,244	1,425
	2,246	**1,426**

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2016 €'000	30 June 2015 €'000
Investment in bonds	143,692	102,087
	143,692	**102,087**

14. PAYABLES

	30 June 2016 €'000	30 June 2015 €'000
Management fees payable	(25)	(17)
	(25)	**(17)**

15. EFFICIENT PORTFOLIO MANAGEMENT

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

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

	30 June 2016 €'000	30 June 2015 €'000
Income earned during the year	15	4
Value of securities on loan at year end	15,856	7,194
Value of collateral held on behalf of the Fund at year end	17,011	7,931

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Euro Government Bond 0-1yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2015: 95.29%)		
	Bonds (30 June 2015: 95.29%)		
	Austria (30 June 2015: 2.43%)		
	Government bonds: AA+ rating		
2,740,000	Austria Government Bond 3.2% 20/02/2017	2,805	1.87
3,140,000	Austria Government Bond 4% 15/09/2016	3,168	2.12
	Total Austria	**5,973**	**3.99**
	Belgium (30 June 2015: 3.80%)		
	Government bonds: AA rating		
3,470,000	Belgium Government Bond 3.25% 28/09/2016	3,501	2.34
3,120,000	Belgium Government Bond 4% 28/03/2017	3,224	2.15
	Total Belgium	**6,725**	**4.49**
	Finland (30 June 2015: 2.14%)		
	Government bonds: AA+ rating		
1,390,000	Finland Government Bond 1.875% 15/04/2017	1,417	0.95
	Total Finland	**1,417**	**0.95**
	France (30 June 2015: 25.85%)		
	Government bonds: AA rating		
3,455,000	France Government Bond OAT 0.25% 25/11/2016	3,465	2.32
9,055,000	France Government Bond OAT 3.75% 25/04/2017	9,370	6.26
7,640,000	France Government Bond OAT 5% 25/10/2016	7,771	5.19
6,620,000	French Treasury Note BTAN 1.75% 25/02/2017	6,718	4.49
6,650,000	French Treasury Note BTAN 2.5% 25/07/2016	6,661	4.45
	Total France	**33,985**	**22.71**
	Germany (30 June 2015: 23.19%)		
	Government bonds: AAA rating		
5,550,000	Bundesobligation 0.5% 07/04/2017	5,598	3.74
4,635,000	Bundesobligation 0.75% 24/02/2017	4,677	3.12
4,595,000	Bundesobligation 1.25% 14/10/2016	4,619	3.09
5,830,000	Bundesrepublik Deutschland 3.75% 04/01/2017	5,960	3.98
6,330,000	Bundesrepublik Deutschland 4% 04/07/2016	6,330	4.23
400,000	Bundesrepublik Deutschland 5.625% 20/09/2016	405	0.27
	Total Germany	**27,589**	**18.43**
	Ireland (30 June 2015: 1.52%)		
	Italy (30 June 2015: 19.15%)		
	Government bonds: BBB- rating		
3,845,000	Italy Buoni Poliennali Del Tesoro 1.15% 15/05/2017	3,891	2.60
4,235,000	Italy Buoni Poliennali Del Tesoro 1.5% 15/12/2016	4,267	2.85
3,480,000	Italy Buoni Poliennali Del Tesoro 2.75% 15/11/2016	3,518	2.35
7,220,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2016	7,242	4.84
6,730,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2017	6,894	4.61
4,365,000	Italy Buoni Poliennali Del Tesoro 4.75% 15/09/2016	4,408	2.95
3,600,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/05/2017	3,749	2.50
775,000	Italy Government International Bond 5.75% 25/07/2016	777	0.52
	Total Italy	**34,746**	**23.22**
	Lithuania (30 June 2015: 0.12%)		
	Netherlands (30 June 2015: 2.28%)		
	Government bonds: AAA rating		
3,225,000	Netherlands Government Bond 0.5% 15/04/2017	3,253	2.17
3,035,000	Netherlands Government Bond 2.5% 15/01/2017	3,085	2.06
3,655,000	Netherlands Government Bond 4% 15/07/2016	3,659	2.45
	Total Netherlands	**9,997**	**6.68**
	Slovakia (30 June 2015: 0.51%)		
	Slovenia (30 June 2015: Nil)		
	Government bonds: A rating		
600,000	Slovenia Government International Bond 4.7% 01/11/2016	608	0.41
	Total Slovenia	**608**	**0.41**
	Spain (30 June 2015: 14.30%)		
	Government bonds: BBB+ rating		
5,925,000	Spain Government Bond 2.1% 30/04/2017	6,040	4.04
4,680,000	Spain Government Bond 3.3% 30/07/2016	4,692	3.13
5,885,000	Spain Government Bond 3.8% 31/01/2017	6,020	4.02
5,815,000	Spain Government Bond 4.25% 31/10/2016	5,900	3.94
	Total Spain	**22,652**	**15.13**
	Total bonds	**143,692**	**96.01**

iShares Euro Government Bond 0-1yr UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

		Fair value €'000	% of net asset value
	Total value of investments	**143,692**	**96.01**
	Cash equivalents (30 June 2015: 2.89%)		
	UCITS collective investment schemes – Money Market Funds (30 June 2015: 2.89%)		
3,448,859	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	3,449	2.30
	Cash†	**283**	**0.19**
	Other net assets	**2,221**	**1.49**
	Net assets attributable to redeemable participating shareholders	**149,645**	**99.99**
	Adjustment to align to the valuation methodology as set out in the prospectus	13	0.01
	Net asset value attributable to redeemable participating shareholders at the end of the year	**149,658**	**100.00**

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

All credit ratings are shown as at 30 June 2016.

Fixed income securities are primarily classified by country of issuer for government type fixed income securities.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	143,692	96.01
UCITS collective investment schemes - Money Market Funds	3,449	2.30
Other assets	2,529	1.69
Total current assets	**149,670**	**100.00**

iShares Euro Government Bond 0-1yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds €'000
Sales		
6,775,000	French Treasury Note BTAN 2.5% 25/07/2016	6,874
5,295,000	France Government Bond OAT 3.25% 25/04/2016	5,369
4,750,000	Bundesrepublik Deutschland 4% 04/07/2016	4,849
4,215,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2016	4,292
4,005,000	France Government Bond OAT 5% 25/10/2016	4,153
3,640,000	Spain Government Bond 3.3% 30/07/2016	3,708
3,505,000	Spain Government Bond 3.25% 30/04/2016	3,552
3,510,000	Italy Buoni Poliennali Del Tesoro 0% 27/02/2017	3,512
3,438,000	Bundesrepublik Deutschland 0.25% 10/06/2016	3,446
3,330,000	Bundesrepublik Deutschland 2.75% 08/04/2016	3,366
2,880,000	France Government Bond OAT 2.25% 25/02/2016	2,903
2,795,000	Spain Government Bond 4.25% 31/10/2016	2,876
2,695,000	Bundesobligation 1.25% 14/10/2016	2,724
2,595,000	Bundesrepublik Deutschland 3.75% 04/01/2017	2,684
2,515,000	Italy Buoni Poliennali Del Tesoro 2.25% 15/05/2016	2,538
2,450,000	Italy Buoni Poliennali Del Tesoro 3.75% 15/05/2016	2,487
2,225,000	Italy Buoni Poliennali Del Tesoro 4.75% 15/09/2016	2,289
2,155,000	Belgium Government Bond 3.25% 28/09/2016	2,203
2,145,000	Netherlands Government Bond 4% 15/07/2016	2,195
2,070,000	Spain Government Bond 3.8% 31/01/2017	2,137
2,045,000	Spain Government Bond 3.15% 31/01/2016	2,066
1,960,000	Bundesrepublik Deutschland 3.5% 04/01/2016	1,979
1,880,000	France Government Bond OAT 3% 25/10/2015	1,889
1,655,000	Italy Buoni Poliennali Del Tesoro 1.5% 15/12/2016	1,674
1,640,000	Bundesrepublik Deutschland 2% 26/02/2016	1,653
1,610,000	Austria Government Bond 4% 15/09/2016	1,650
1,510,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2017	1,559
1,500,000	French Treasury Note BTAN 1.75% 25/02/2017	1,529
1,415,000	Bundesrepublik Deutschland 0.25% 11/03/2016	1,418
1,325,000	Belgium Government Bond 2.75% 28/03/2016	1,341
1,320,000	France Government Bond OAT 0.25% 25/11/2015	1,321
1,100,000	Netherlands Government Bond 2.5% 15/01/2017	1,128
1,090,000	Italy Buoni Poliennali Del Tesoro 2.75% 15/11/2016	1,112
1,090,000	Bundesrepublik Deutschland 1.75% 09/10/2015	1,092
1,060,000	France Government Bond OAT 0.25% 25/11/2016	1,065
1,050,000	Italy Buoni Poliennali Del Tesoro 3% 01/11/2015	1,055

Holding	Investments	Cost €'000
Purchases		
13,425,000	French Treasury Note BTAN 2.5% 25/07/2016	13,713
11,645,000	France Government Bond OAT 5% 25/10/2016	12,185
11,435,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2016	11,751
11,080,000	Bundesrepublik Deutschland 4% 04/07/2016	11,422
10,000,000	France Government Bond OAT 3.75% 25/04/2017	10,412
8,610,000	Spain Government Bond 4.25% 31/10/2016	8,937
8,425,000	Bundesrepublik Deutschland 3.75% 04/01/2017	8,740
8,240,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2017	8,539
8,320,000	Spain Government Bond 3.3% 30/07/2016	8,537
8,120,000	French Treasury Note BTAN 1.75% 25/02/2017	8,292
7,955,000	Spain Government Bond 3.8% 31/01/2017	8,250
7,670,000	France Government Bond OAT 3.25% 25/04/2016	7,803
7,290,000	Bundesobligation 1.25% 14/10/2016	7,386
6,590,000	Italy Buoni Poliennali Del Tesoro 4.75% 15/09/2016	6,846
6,810,000	Bundesrepublik Deutschland 0.25% 10/06/2016	6,836
6,240,000	Spain Government Bond 2.1% 30/04/2017	6,380
5,800,000	Netherlands Government Bond 4% 15/07/2016	6,000
5,890,000	Italy Buoni Poliennali Del Tesoro 1.5% 15/12/2016	5,971
5,745,000	Bundesobligation 0.5% 07/04/2017	5,798
5,625,000	Belgium Government Bond 3.25% 28/09/2016	5,790
5,400,000	Bundesobligation 0.75% 24/02/2017	5,468
5,020,000	Spain Government Bond 3.25% 30/04/2016	5,102
5,030,000	French Treasury Note BTAN 2.25% 25/02/2016	5,074
4,750,000	Austria Government Bond 4% 15/09/2016	4,914
4,625,000	Bundesrepublik Deutschland 2.75% 08/04/2016	4,689
4,570,000	Italy Buoni Poliennali Del Tesoro 2.75% 15/11/2016	4,684
4,515,000	France Government Bond OAT 0.25% 25/11/2016	4,541
4,135,000	Netherlands Government Bond 2.5% 15/01/2017	4,249
3,875,000	Italy Buoni Poliennali Del Tesoro 1.15% 15/05/2017	3,923
3,625,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/05/2017	3,788
3,570,000	Belgium Government Bond 4% 28/03/2017	3,725
3,665,000	Italy Buoni Poliennali Del Tesoro 2.25% 15/05/2016	3,705
3,665,000	Netherlands Government Bond 0.5% 15/04/2017	3,699
3,515,000	Italy Buoni Poliennali Del Tesoro 3.75% 15/05/2016	3,580
3,510,000	Italy Buoni Poliennali Del Tesoro 0% 27/02/2017	3,511
3,395,000	Spain Government Bond 3.15% 31/01/2016	3,435
3,330,000	Bundesrepublik Deutschland 2% 26/02/2016	3,356
3,200,000	Austria Government Bond 3.2% 20/02/2017	3,312
3,075,000	France Government Bond OAT 3% 25/10/2015	3,096
2,850,000	Bundesrepublik Deutschland 3.5% 04/01/2016	2,890

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

iShares Euro Government Bond 5-7yr UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Operating income	2	1,652	1,531
Net gains on financial assets/liabilities at fair value through profit or loss	3	12,505	1,534
Total gains		**14,157**	**3,065**
Operating expenses	4	(461)	(317)
Net operating profit		**13,696**	**2,748**
Finance costs:			
Distributions to redeemable participating shareholders	6	(596)	(1,217)
Interest expense	7	(3)	-
Total finance costs		**(599)**	**(1,217)**
Net profit for the financial year		**13,097**	**1,531**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(475)	135
Increase in net assets attributable to redeemable participating shareholders from operations		**12,622**	**1,666**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	169,493	111,395
Increase in net assets attributable to redeemable participating shareholders from operations	12,622	1,666
Share transactions:		
Proceeds from issue of redeemable participating shares	217,305	125,262
Payments on redemption of redeemable participating shares	(132,061)	(68,830)
Increase in net assets resulting from share transactions	**85,244**	**56,432**
Net assets attributable to redeemable participating shareholders at the end of the year	**267,359**	**169,493**

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

iShares Euro Government Bond 5-7yr UCITS ETF

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 €'000	30 June 2015 €'000
CURRENT ASSETS			
Cash		302	846
Cash equivalents		3,083	-
Receivables	12	3,239	2,487
Financial assets at fair value through profit or loss	13	279,978	166,712
Total current assets		**286,602**	**170,045**
CURRENT LIABILITIES			
Payables	14	(18,878)	(28)
Distributions payable to redeemable participating shareholders	6	-	(634)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(18,878)**	**(662)**
Net assets attributable to redeemable participating shareholders		**267,724**	**169,383**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(365)	110
Net asset value attributable to redeemable participating shareholders at the end of the year		**267,359**	**169,493**

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

iShares Euro Government Bond 5-7yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Bond interest income	1,577	1,475
Securities lending income	75	56
	1,652	1,531

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

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Net gains on investments in securities held at fair value through profit or loss	12,506	1,534
Net losses on foreign currency transactions	(1)	-
	12,505	1,534

4. OPERATING EXPENSES

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Management fees	(461)	(317)
	(461)	(317)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

	TER % 30 June 2016	TER % 30 June 2015
	0.20	0.20

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
December	-	738
June	-	634
January	721	-
	721	1,372
Equalisation income	(333)	(291)
Equalisation expense	208	136
	596	1,217

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

7. INTEREST EXPENSE

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Bank interest	(3)	-
	(3)	-

iShares Euro Government Bond 5-7yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

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

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

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Balance at the beginning of year	110	(25)
Adjustment to align to the valuation methodology as set out in the prospectus	(475)	135
Total adjustment for the year	(475)	135
Balance at the end of year	**(365)**	**110**

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Transaction costs	(1)	-

10. SHARE CAPITAL

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

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	1,140,000	760,000
Issued during the year	1,420,000	840,000
Redeemed during the year	(860,000)	(460,000)
Balance at the end of year	**1,700,000**	**1,140,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	1,700,000
As at 30 June 2015	1,140,000
As at 30 June 2014	760,000

	€'000
Net asset value	
As at 30 June 2016	267,359
As at 30 June 2015	169,493
As at 30 June 2014	111,395

	€
Net asset value per share	
As at 30 June 2016	157.27
As at 30 June 2015	148.68
As at 30 June 2014	146.57

12. RECEIVABLES

	30 June 2016 €'000	30 June 2015 €'000
Securities lending income receivable	8	5
Interest income receivable	3,231	2,482
	3,239	**2,487**

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2016 €'000	30 June 2015 €'000
Investment in bonds	279,978	166,712
	279,978	**166,712**

14. PAYABLES

	30 June 2016 €'000	30 June 2015 €'000
Purchase of securities awaiting settlement	(3,139)	-
Payable for fund shares repurchased	(15,692)	-
Management fees payable	(47)	(28)
	(18,878)	**(28)**

15. EFFICIENT PORTFOLIO MANAGEMENT

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

The securities lending income earned during the year, the value of securities on loan at the year end and the value of collateral held at the year end for the Fund is shown in the following table:

iShares Euro Government Bond 5-7yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

15. EFFICIENT PORTFOLIO MANAGEMENT (continued)

	30 June 2016 €'000	30 June 2015 €'000
Income earned during the year	75	56
Value of securities on loan at year end	90,702	46,110
Value of collateral held on behalf of the Fund at year end	97,295	49,929

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Euro Government Bond 5-7yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2015: 98.36%)		
	Bonds (30 June 2015: 98.36%)		
	France (30 June 2015: 23.66%)		
	Government bonds: AA rating		
15,390,000	France Government Bond OAT 1.75% 25/05/2023	17,465	6.53
13,680,000	France Government Bond OAT 2.25% 25/10/2022	15,850	5.93
18,450,000	France Government Bond OAT 3% 25/04/2022	22,014	8.23
18,000,000	France Government Bond OAT 3.25% 25/10/2021	21,471	8.03
	Total France	**76,800**	**28.72**
	Germany (30 June 2015: 23.39%)		
	Government bonds: AAA rating		
8,190,000	Bundesrepublik Deutschland 1.5% 04/09/2022	9,214	3.45
8,190,000	Bundesrepublik Deutschland 1.5% 15/02/2023	9,268	3.47
8,190,000	Bundesrepublik Deutschland 1.5% 15/05/2023	9,303	3.48
10,890,000	Bundesrepublik Deutschland 1.75% 04/07/2022	12,392	4.63
9,090,000	Bundesrepublik Deutschland 2% 04/01/2022	10,380	3.88
7,200,000	Bundesrepublik Deutschland 2.25% 04/09/2021	8,266	3.09
8,640,000	Bundesrepublik Deutschland 3.25% 04/07/2021	10,320	3.86
	Total Germany	**69,143**	**25.86**
	Italy (30 June 2015: 29.79%)		
	Government bonds: BBB- rating		
4,860,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	4,949	1.85
8,100,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	8,497	3.18
7,740,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	8,154	3.05
8,010,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	8,768	3.28
8,190,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	10,275	3.84
11,430,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	14,007	5.25
9,270,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	11,620	4.35
8,910,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	11,581	4.33
9,720,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	12,670	4.74
	Total Italy	**90,521**	**33.87**
	Netherlands (30 June 2015: 6.79%)		
	Government bonds: AAA rating		
6,930,000	Netherlands Government Bond 2.25% 15/07/2022	8,053	3.01
7,470,000	Netherlands Government Bond 3.25% 15/07/2021	8,887	3.32
	Total Netherlands	**16,940**	**6.33**
	Spain (30 June 2015: 14.73%)		
	Government bonds: BBB+ rating		
9,810,000	Spain Government Bond 5.4% 31/01/2023	12,914	4.83
10,440,000	Spain Government Bond 5.85% 31/01/2022	13,660	5.11
	Total Spain	**26,574**	**9.94**
	Total bonds	**279,978**	**104.72**
	Total value of investments	**279,978**	**104.72**
	Cash equivalents (30 June 2015: Nil)		
	UCITS collective investment schemes - Money Market Funds (30 June 2015: Nil)		
3,083,306	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	3,083	1.15
	Cash†	**302**	**0.11**
	Other net liabilities	**(15,639)**	**(5.84)**
	Net assets attributable to redeemable participating shareholders	**267,724**	**100.14**
	Adjustment to align to the valuation methodology as set out in the prospectus	(365)	(0.14)
	Net asset value attributable to redeemable participating shareholders at the end of the year	**267,359**	**100.00**

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

All credit ratings are shown as at 30 June 2016.

Fixed income securities are primarily classified by country of issuer for government type fixed income securities.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	279,978	97.69
UCITS collective investment schemes - Money Market Funds	3,083	1.08
Other assets	3,541	1.23
Total current assets	**286,602**	**100.00**

iShares Euro Government Bond 5-7yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds €'000
Sales		
16,748,000	Spain Government Bond 5.5% 30/04/2021	20,878
17,075,000	France Government Bond OAT 2.5% 25/10/2020	19,112
14,727,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	17,076
12,855,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	14,912
11,389,000	France Government Bond OAT 3.25% 25/10/2021	13,455
10,930,000	France Government Bond OAT 3% 25/04/2022	12,867
9,672,000	Bundesrepublik Deutschland 2.5% 04/01/2021	10,903
8,910,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	10,234
8,501,000	Spain Government Bond 4.85% 31/10/2020	10,219
6,675,000	Spain Government Bond 5.85% 31/01/2022	8,606
6,779,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	8,248
7,018,000	Bundesrepublik Deutschland 3% 04/07/2020	8,051
7,051,000	Bundesrepublik Deutschland 2.25% 04/09/2020	7,846
6,578,000	Bundesrepublik Deutschland 1.75% 04/07/2022	7,355
5,377,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	6,685
5,797,000	Bundesrepublik Deutschland 2% 04/01/2022	6,522
5,629,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	6,062
5,856,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	6,024
5,217,000	France Government Bond OAT 2.25% 25/10/2022	5,950
4,562,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	5,905
4,824,000	Bundesrepublik Deutschland 3.25% 04/07/2021	5,721
4,814,000	Netherlands Government Bond 3.5% 15/07/2020	5,622
4,173,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	5,384
4,583,000	Bundesrepublik Deutschland 2.25% 04/09/2021	5,200
4,205,000	Netherlands Government Bond 3.25% 15/07/2021	4,964
4,346,000	Netherlands Government Bond 2.25% 15/07/2022	4,958
4,069,000	Bundesrepublik Deutschland 1.5% 04/09/2022	4,497
2,704,000	Spain Government Bond 5.4% 31/01/2023	3,507
3,243,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	3,374
2,441,000	Bundesrepublik Deutschland 1.5% 15/02/2023	2,732

Holding	Investments	Cost €'000
Purchases		
18,897,000	France Government Bond OAT 2.25% 25/10/2022	21,445
17,923,000	France Government Bond OAT 3% 25/04/2022	21,089
17,305,000	France Government Bond OAT 3.25% 25/10/2021	20,423
17,468,000	Bundesrepublik Deutschland 1.75% 04/07/2022	19,404
17,100,000	France Government Bond OAT 1.75% 25/05/2023	19,162
14,282,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	18,478
13,083,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	16,678
12,514,000	Spain Government Bond 5.4% 31/01/2023	16,194
12,259,000	Bundesrepublik Deutschland 1.5% 04/09/2022	13,434
11,276,000	Netherlands Government Bond 2.25% 15/07/2022	12,786
10,514,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	12,780
9,933,000	Spain Government Bond 5.85% 31/01/2022	12,779
9,877,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	12,231
10,631,000	Bundesrepublik Deutschland 1.5% 15/02/2023	11,939
9,224,000	Spain Government Bond 5.5% 30/04/2021	11,484
10,983,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	11,325
8,263,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	10,260
9,100,000	Bundesrepublik Deutschland 1.5% 15/05/2023	10,194
9,795,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	9,983
8,560,000	Bundesrepublik Deutschland 2% 04/01/2022	9,622
7,536,000	Bundesrepublik Deutschland 3.25% 04/07/2021	8,938
8,053,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	8,640
7,041,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	8,140
7,032,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	8,106
6,938,000	Bundesrepublik Deutschland 2.25% 04/09/2021	7,862
6,545,000	Netherlands Government Bond 3.25% 15/07/2021	7,725
5,618,000	France Government Bond OAT 2.5% 25/10/2020	6,277
5,499,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	5,542
3,744,000	Bundesrepublik Deutschland 2.5% 04/01/2021	4236

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

iShares Euro Government Bond 10-15yr UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Operating income	2	1,439	1,625
Net gains on financial assets/liabilities at fair value through profit or loss	3	12,228	363
Total gains		**13,667**	**1,988**
Operating expenses	4	(196)	(175)
Net operating profit		**13,471**	**1,813**
Finance costs:			
Distributions to redeemable participating shareholders	6	(614)	(1,441)
Interest expense	7	(2)	(5)
Total finance costs		**(616)**	**(1,446)**
Net profit for the financial year		**12,855**	**367**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(618)	143
Increase in net assets attributable to redeemable participating shareholders from operations		**12,237**	**510**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	74,186	36,672
Increase in net assets attributable to redeemable participating shareholders from operations	12,237	510
Share transactions:		
Proceeds from issue of redeemable participating shares	146,642	214,591
Payments on redemption of redeemable participating shares	(119,605)	(177,587)
Increase in net assets resulting from share transactions	**27,037**	**37,004**
Net assets attributable to redeemable participating shareholders at the end of the year	**113,460**	**74,186**

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

iShares Euro Government Bond 10-15yr UCITS ETF

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 €'000	30 June 2015 €'000
CURRENT ASSETS			
Cash		3,695	681
Receivables	12	1,469	1,145
Financial assets at fair value through profit or loss	13	112,445	72,849
Total current assets		**117,609**	**74,675**
CURRENT LIABILITIES			
Payables	14	(3,668)	(14)
Distributions payable to redeemable participating shareholders	6	-	(612)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(3,668)**	**(626)**
Net assets attributable to redeemable participating shareholders		**113,941**	**74,049**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(481)	137
Net asset value attributable to redeemable participating shareholders at the end of the year		**113,460**	**74,186**

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

iShares Euro Government Bond 10-15yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Interest income	-	4
Bond interest income	1,428	1,614
Securities lending income	11	7
	1,439	1,625

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

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Net gains on investments in securities held at fair value through profit or loss	12,228	363
	12,228	363

4. OPERATING EXPENSES

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Management fees	(196)	(175)
	(196)	(175)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

	TER % 30 June 2016	TER % 30 June 2015
	0.20	0.20

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
December	-	739
June	-	612
January	590	-
	590	1,351
Equalisation income	(388)	(789)
Equalisation expense	412	879
	614	1,441

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

7. INTEREST EXPENSE

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Bank interest	(2)	(5)
	(2)	(5)

iShares Euro Government Bond 10-15yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

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

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

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Balance at the beginning of year	137	(6)
Adjustment to align to the valuation methodology as set out in the prospectus	(618)	143
Total adjustment for the year	(618)	143
Balance at the end of year	**(481)**	**137**

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

9. TRANSACTION COSTS

Transaction costs on this Fund are not separately identifiable for the years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

10. SHARE CAPITAL

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

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	460,000	240,000
Issued during the year	860,000	1,300,000
Redeemed during the year	(700,000)	(1,080,000)
Balance at the end of year	**620,000**	**460,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	620,000
As at 30 June 2015	460,000
As at 30 June 2014	240,000

	€'000
Net asset value	
As at 30 June 2016	113,460
As at 30 June 2015	74,186
As at 30 June 2014	36,672

	€
Net asset value per share	
As at 30 June 2016	183.00
As at 30 June 2015	161.27
As at 30 June 2014	152.80

12. RECEIVABLES

	30 June 2016 €'000	30 June 2015 €'000
Securities lending income receivable	1	1
Interest income receivable	1,468	1,144
	1,469	**1,145**

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2016 €'000	30 June 2015 €'000
Investment in bonds	112,445	72,849
	112,445	**72,849**

14. PAYABLES

	30 June 2016 €'000	30 June 2015 €'000
Purchase of securities awaiting settlement	(3,650)	-
Management fees payable	(18)	(14)
	(3,668)	**(14)**

15. EFFICIENT PORTFOLIO MANAGEMENT

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

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

	30 June 2016 €'000	30 June 2015 €'000
Income earned during the year	11	7
Value of securities on loan at year end	14,105	16,677
Value of collateral held on behalf of the Fund at year end	15,289	17,998

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Euro Government Bond 10-15yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2015: 98.20%)		
	Bonds (30 June 2015: 98.20%)		
	France (30 June 2015: 33.55%)		
	Government bonds: AA rating		
3,193,000	France Government Bond OAT 1.5% 25/05/2031	3,654	3.22
6,076,000	France Government Bond OAT 2.5% 25/05/2030	7,793	6.87
6,851,000	France Government Bond OAT 2.75% 25/10/2027	8,738	7.70
5,673,000	France Government Bond OAT 5.5% 25/04/2029	9,382	8.27
	Total France	**29,567**	**26.06**
	Germany (30 June 2015: 13.45%)		
	Government bonds: AAA rating		
2,201,000	Bundesrepublik Deutschland 4.75% 04/07/2028	3,497	3.08
3,317,000	Bundesrepublik Deutschland 5.5% 04/01/2031	5,953	5.25
2,821,000	Bundesrepublik Deutschland 5.625% 04/01/2028	4,712	4.15
1,829,000	Bundesrepublik Deutschland 6.25% 04/01/2030	3,401	3.00
2,170,000	Bundesrepublik Deutschland 6.5% 04/07/2027	3,780	3.33
	Total Germany	**21,343**	**18.81**
	Italy (30 June 2015: 30.52%)		
	Government bonds: BBB- rating		
4,247,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	5,277	4.65
3,906,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	5,338	4.71
5,549,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	8,025	7.07
5,797,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	9,148	8.06
5,022,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	7,697	6.78
1,829,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	2,878	2.54
	Total Italy	**38,363**	**33.81**
	Netherlands (30 June 2015: 5.25%)		
	Government bonds: AAA rating		
1,612,000	Netherlands Government Bond 0.5% 15/07/2026	1,679	1.48
2,573,000	Netherlands Government Bond 5.5% 15/01/2028	4,176	3.68
	Total Netherlands	**5,855**	**5.16**
	Spain (30 June 2015: 15.43%)		
	Government bonds: BBB+ rating		
2,790,000	Spain Government Bond 1.95% 30/07/2030	2,952	2.60
2,697,000	Spain Government Bond 5.15% 31/10/2028	3,843	3.39
2,976,000	Spain Government Bond 5.9% 30/07/2026	4,301	3.78
4,061,000	Spain Government Bond 6% 31/01/2029	6,221	5.49
	Total Spain	**17,317**	**15.26**
	Total bonds	**112,445**	**99.10**
	Total value of investments	**112,445**	**99.10**
	Cash†	**3,695**	**3.26**
	Other net liabilities	**(2,199)**	**(1.94)**
	Net assets attributable to redeemable participating shareholders	**113,941**	**100.42**
	Adjustment to align to the valuation methodology as set out in the prospectus	(481)	(0.42)
	Net asset value attributable to redeemable participating shareholders at the end of the year	**113,460**	**100.00**

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

All credit ratings are shown as at 30 June 2016.

Fixed income securities are primarily classified by country of issuer for government type fixed income securities.

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	112,445	95.61
Other assets	5,164	4.39
Total current assets	**117,609**	**100.00**

iShares Euro Government Bond 10-15yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds €'000
Sales		
13,760,000	France Government Bond OAT 3.5% 25/04/2026	17,490
7,207,000	France Government Bond OAT 5.5% 25/04/2029	11,131
8,306,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	10,674
8,428,000	France Government Bond OAT 2.75% 25/10/2027	10,046
6,434,000	France Government Bond OAT 6% 25/10/2025	9,627
6,344,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	9,446
6,742,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	9,366
7,328,000	France Government Bond OAT 2.5% 25/05/2030	8,563
5,244,000	Spain Government Bond 6% 31/01/2029	7,571
4,549,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	5,989
3,489,000	Bundesrepublik Deutschland 5.625% 04/01/2028	5,532
4,595,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	5,423
3,117,000	Netherlands Government Bond 5.5% 15/01/2028	4,804
3,450,000	Spain Government Bond 5.9% 30/07/2026	4,794
3,388,000	Spain Government Bond 5.15% 31/10/2028	4,544
2,660,000	Bundesrepublik Deutschland 6.5% 04/07/2027	4,430
2,912,000	Bundesrepublik Deutschland 4.75% 04/07/2028	4,366
3,995,000	Spain Government Bond 2.15% 31/10/2025	4,152
2,237,000	Bundesrepublik Deutschland 6.25% 04/01/2030	3,896
2,303,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	3,559
2,954,000	Spain Government Bond 1.95% 30/04/2026	3,051
2,916,000	France Government Bond OAT 1% 25/11/2025	2,962
1,695,000	Bundesrepublik Deutschland 5.5% 04/01/2031	2,895
2,280,000	Spain Government Bond 4.65% 30/07/2025	2,840
2,443,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	2,557
2,324,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	2,357
2,210,000	Spain Government Bond 1.95% 30/07/2030	2,148
2,010,000	France Government Bond OAT 0.5% 25/05/2026	2,012

Holding	Investments	Cost €'000
Purchases		
8,878,000	France Government Bond OAT 5.5% 25/04/2029	13,699
10,403,000	France Government Bond OAT 2.75% 25/10/2027	12,391
9,413,000	France Government Bond OAT 3.5% 25/04/2026	11,870
10,069,000	France Government Bond OAT 2.5% 25/05/2030	11,697
8,381,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	11,636
7,801,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	11,615
6,710,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	10,181
6,430,000	Spain Government Bond 6% 31/01/2029	9,271
5,012,000	Bundesrepublik Deutschland 5.5% 04/01/2031	8,257
5,925,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	7,806
6,473,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	7,642
4,332,000	Bundesrepublik Deutschland 5.625% 04/01/2028	6,872
5,431,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	6,866
4,494,000	Spain Government Bond 5.9% 30/07/2026	6,244
3,896,000	Netherlands Government Bond 5.5% 15/01/2028	6,011
4,222,000	Spain Government Bond 5.15% 31/10/2028	5,653
3,289,000	Bundesrepublik Deutschland 6.5% 04/07/2027	5,488
3,549,000	Bundesrepublik Deutschland 4.75% 04/07/2028	5,321
3,444,000	France Government Bond OAT 6% 25/10/2025	5,137
2,778,000	Bundesrepublik Deutschland 6.25% 04/01/2030	4,839
5,000,000	Spain Government Bond 1.95% 30/07/2030	4,833
2,821,000	Italy Buoni Poliennali Del Tesoro 7.25% 11/01/2026	4,358
3,995,000	Spain Government Bond 2.15% 31/10/2025	4,051
3,399,000	France Government Bond OAT 1.5% 25/05/2031	3,676
2,954,000	Spain Government Bond 1.95% 30/04/2026	3,057
2,916,000	France Government Bond OAT 1% 25/11/2025	2,939
2,443,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	2,503
2,324,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	2,361

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

iShares EURO STOXX 50 UCITS ETF (Acc)

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Operating income	2	-	225
Net gains on financial assets/liabilities at fair value through profit or loss	3	-	2,198
Total gains		-	**2,423**
Operating expenses*	4	-	(27)
Net operating profit		**-**	**2,396**
Net profit for the financial year before tax		**-**	**2,396**
Non-reclaimable withholding tax		-	(7)
Net profit for the financial year after tax		**-**	**2,389**
Adjustment to align to the valuation methodology as set out in the prospectus	6	-	61
Increase in net assets attributable to redeemable participating shareholders from operations		**-**	**2,450**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	-	140,521
Increase in net assets attributable to redeemable participating shareholders from operations	-	2,450
Share transactions:		
Proceeds from issue of redeemable participating shares	-	13,416
Transfer due to merger out of the Company**	-	(156,387)
Decrease in net assets resulting from share transactions	**-**	**(142,971)**
Net assets attributable to redeemable participating shareholders at the end of the year	**-**	**-**

* Termination expenses are borne outside of the Fund and paid by BlackRock.
** Effective 8 September 2014 iShares EURO STOXX 50 UCITS ETF (Acc) merged into iShares Core EURO STOXX 50 UCITS ETF, a Fund of iShares VII Plc, the exchange ratio used to calculate the number of shares in the Receiving Fund issued to former shareholders of the Merging Fund was 0.380321385.

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

iShares EURO STOXX 50 UCITS ETF (Acc)*

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 €'000	30 June 2015 €'000
CURRENT ASSETS			
Cash		-	-
Margin cash account		-	-
Receivables		-	-
Financial assets at fair value through profit or loss		-	-
Total current assets		**-**	**-**
CURRENT LIABILITIES			
Payables		-	-
Financial liabilities at fair value through profit or loss		-	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**-**	**-**
Net assets attributable to redeemable participating shareholders		**-**	**-**
Adjustment to align to the valuation methodology as set out in the prospectus		-	-
Net asset value attributable to redeemable participating shareholders at the end of the year		**-**	**-**

* The Fund closed on 8 September 2014. Effective 8 September 2014 iShares EURO STOXX 50 UCITS ETF (Acc) merged into iShares Core EURO STOXX 50 UCITS ETF, a Fund of iShares VII Plc, the exchange ratio used to calculate the number of shares in the Receiving Fund issued to former shareholders of the Merging Fund was 0.380321385.

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

iShares EURO STOXX 50 UCITS ETF (Acc)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Dividend income	-	224
Securities lending income	-	1
	-	225

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

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Net gains on investments in securities held at fair value through profit or loss	-	2,207
Net losses on futures contracts	-	(9)
	-	2,198

4. OPERATING EXPENSES

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Management fees	-	(27)
	-	(27)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

	TER % 30 June 2016	TER % 30 June 2015
	0.10	0.10

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

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

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Balance at the beginning of year	-	(61)
Adjustment to align to the valuation methodology as set out in the prospectus	-	61
Total adjustment for the year	-	61
Balance at the end of year	-	-

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

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Transaction costs	-	(13)

iShares EURO STOXX 50 UCITS ETF (Acc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

8. SHARE CAPITAL

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

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	-	4,200,000
Issued during the year	-	400,000
Redeemed during the year	-	-
Transfer due to merger	-	(4,600,000)
Balance at the end of year	-	-

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	-
As at 30 June 2015	-
As at 30 June 2014	4,200,000

	€'000
Net asset value	
As at 30 June 2016	-
As at 30 June 2015	-
As at 30 June 2014	140,521

	€
Net asset value per share	
As at 30 June 2016	N/A
As at 30 June 2015	N/A
As at 30 June 2014	33.46

10. EFFICIENT PORTFOLIO MANAGEMENT

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

The securities lending income earned during the year, the value of securities on loan at the year end and the value of collateral held at the year end for the Fund is shown in the following table:

	30 June 2016 €'000	30 June 2015 €'000
Income earned during the year	-	1
Value of securities on loan at year end	-	-
Value of collateral held on behalf of the Fund at year end	-	-

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Global Government Bond UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Operating income	2	9,013	7,272
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	83,309	(52,903)
Total gains/(losses)		**92,322**	**(45,631)**
Operating expenses	4	(1,433)	(1,089)
Net operating profit/(loss)		**90,889**	**(46,720)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(3,420)	(6,194)
Interest expense	7	(4)	(1)
Total finance costs		**(3,424)**	**(6,195)**
Net profit/(loss) for the financial year		**87,465**	**(52,915)**
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**87,465**	**(52,915)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	643,217	329,007
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	87,465	(52,915)
Share transactions:		
Proceeds from issue of redeemable participating shares	610,581	673,228
Payments on redemption of redeemable participating shares	(451,112)	(306,103)
Increase in net assets resulting from share transactions	**159,469**	**367,125**
Net assets attributable to redeemable participating shareholders at the end of the year	**890,151**	**643,217**

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

iShares Global Government Bond UCITS ETF

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 $'000	30 June 2015 $'000
CURRENT ASSETS			
Cash		10,486	8,188
Receivables	11	4,743	3,808
Financial assets at fair value through profit or loss	12	881,829	638,230
Total current assets		**897,058**	**650,226**
CURRENT LIABILITIES			
Payables	13	(6,907)	(3,140)
Distributions payable to redeemable participating shareholders	6	-	(3,869)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(6,907)**	**(7,009)**
Net asset value attributable to redeemable participating shareholders at the end of the year		**890,151**	**643,217**

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

iShares Global Government Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Interest income	2	2
Bond interest income	8,931	7,237
Securities lending income	80	33
	9,013	7,272

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

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	83,284	(52,306)
Net gains/(losses) on foreign currency transactions	25	(597)
	83,309	(52,903)

4. OPERATING EXPENSES

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Management fees	(1,433)	(1,089)
	(1,433)	(1,089)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

	TER % 30 June 2016	TER % 30 June 2015
	0.20	0.20

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
December	-	3,098
June	-	3,869
January	4,354	-
	4,354	6,967
Equalisation income	(1,794)	(1,487)
Equalisation expense	860	714
	3,420	6,194

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

7. INTEREST EXPENSE

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Bank interest	(4)	(1)
	(4)	(1)

iShares Global Government Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'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.

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	6,301,080	2,925,207
Issued during the year	5,787,266	6,234,730
Redeemed during the year	(4,264,052)	(2,858,857)
Balance at the end of year	**7,824,294**	**6,301,080**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	7,824,294
As at 30 June 2015	6,301,080
As at 30 June 2014	2,925,207

	$'000
Net asset value	
As at 30 June 2016	890,151
As at 30 June 2015	643,217
As at 30 June 2014	329,007

	$
Net asset value per share	
As at 30 June 2016	113.77
As at 30 June 2015	102.08
As at 30 June 2014	112.47

11. RECEIVABLES

	30 June 2016 $'000	30 June 2015 $'000
Securities lending income receivable	9	6
Interest income receivable	4,726	3,792
Other receivables	8	10
	4,743	**3,808**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2016 $'000	30 June 2015 $'000
Investment in bonds	881,829	638,230
	881,829	**638,230**

13. PAYABLES

	30 June 2016 $'000	30 June 2015 $'000
Purchase of securities awaiting settlement	(6,774)	(3,036)
Management fees payable	(133)	(104)
	(6,907)	**(3,140)**

14. EFFICIENT PORTFOLIO MANAGEMENT

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

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

	30 June 2016 $'000	30 June 2015 $'000
Income earned during the year	80	33
Value of securities on loan at year end	74,393	50,860
Value of collateral held on behalf of the Fund at year end	80,775	55,705

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Global Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2015: 99.23%)		
	Bonds (30 June 2015: 99.23%)		
	Canada (30 June 2015: 2.08%)		
	Government bonds: AAA rating		
160,000	Canada Government International Bond 2.75% 01/12/2064	166	0.02
1,100,000	Canadian Government Bond 0.5% 01/08/2018	847	0.10
645,000	Canadian Government Bond 0.75% 01/09/2020	501	0.06
500,000	Canadian Government Bond 0.75% 01/03/2021	388	0.04
935,000	Canadian Government Bond 1.25% 01/08/2017	726	0.08
520,000	Canadian Government Bond 1.25% 01/02/2018	405	0.05
820,000	Canadian Government Bond 1.25% 01/03/2018	639	0.07
1,090,000	Canadian Government Bond 1.25% 01/09/2018	853	0.10
470,000	Canadian Government Bond 1.5% 01/09/2017	366	0.04
685,000	Canadian Government Bond 1.5% 01/03/2020	546	0.06
710,000	Canadian Government Bond 1.5% 01/06/2023	574	0.07
665,000	Canadian Government Bond 1.5% 01/06/2026	533	0.06
1,150,000	Canadian Government Bond 1.75% 01/03/2019	915	0.10
330,000	Canadian Government Bond 1.75% 01/09/2019	264	0.03
635,000	Canadian Government Bond 2.25% 01/06/2025	543	0.06
455,000	Canadian Government Bond 2.5% 01/06/2024	395	0.04
760,000	Canadian Government Bond 2.75% 01/06/2022	655	0.07
360,000	Canadian Government Bond 2.75% 01/12/2048	348	0.04
530,000	Canadian Government Bond 3.25% 01/06/2021	461	0.05
550,000	Canadian Government Bond 3.5% 01/06/2020	472	0.05
1,204,000	Canadian Government Bond 3.5% 01/12/2045	1,308	0.15
650,000	Canadian Government Bond 3.75% 01/06/2019	547	0.06
260,000	Canadian Government Bond 4% 01/06/2017	206	0.02
720,000	Canadian Government Bond 4% 01/06/2041	808	0.09
531,000	Canadian Government Bond 5% 01/06/2037	645	0.07
	Canada (30 June 2015: 2.08%) (cont)		
	Government bonds: AAA rating (cont)		
380,000	Canadian Government Bond 5.75% 01/06/2029	444	0.05
620,000	Canadian Government Bond 5.75% 01/06/2033	771	0.09
130,000	Canadian Government Bond 8% 01/06/2027	170	0.02
	Total Canada	**15,496**	**1.74**
	France (30 June 2015: 8.71%)		
	Government bonds: AA rating		
1,200,000	France Government Bond OAT 0% 25/02/2018	1,346	0.15
70,000	France Government Bond OAT 0% 25/02/2019	79	0.01
1,085,000	France Government Bond OAT 0% 25/05/2020	1,227	0.14
200,000	France Government Bond OAT 0% 25/05/2021	226	0.03
1,340,000	France Government Bond OAT 0.25% 25/11/2020	1,532	0.17
2,030,000	France Government Bond OAT 0.5% 25/11/2019	2,331	0.26
1,500,000	France Government Bond OAT 0.5% 25/05/2025	1,731	0.19
900,000	France Government Bond OAT 0.5% 25/05/2026	1,030	0.12
940,000	France Government Bond OAT 1% 25/05/2018	1,075	0.12
1,170,000	France Government Bond OAT 1% 25/11/2018	1,348	0.15
605,000	France Government Bond OAT 1% 25/05/2019	702	0.08
925,000	France Government Bond OAT 1% 25/11/2025	1,111	0.12
250,000	France Government Bond OAT 1.25% 25/05/2036	304	0.03
400,000	France Government Bond OAT 1.5% 25/05/2031	508	0.06
1,815,000	France Government Bond OAT 1.75% 25/05/2023	2,288	0.26
1,250,000	France Government Bond OAT 1.75% 25/11/2024	1,593	0.18
100,000	France Government Bond OAT 1.75% 25/05/2066	131	0.01
1,580,000	France Government Bond OAT 2.25% 25/10/2022	2,033	0.23
1,605,000	France Government Bond OAT 2.25% 25/05/2024	2,113	0.24
2,018,000	France Government Bond OAT 2.5% 25/10/2020	2,527	0.28
1,375,000	France Government Bond OAT 2.5% 25/05/2030	1,956	0.22
1,395,000	France Government Bond OAT 2.75% 25/10/2027	1,976	0.22

iShares Global Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2015: 99.23%) (cont)		
	France (30 June 2015: 8.71%) (cont)		
	Government bonds: AA rating (cont)		
1,797,000	France Government Bond OAT 3% 25/04/2022	2,382	0.27
1,938,000	France Government Bond OAT 3.25% 25/10/2021	2,568	0.29
797,000	France Government Bond OAT 3.25% 25/05/2045	1,407	0.16
1,004,000	France Government Bond OAT 3.5% 25/04/2020	1,286	0.14
1,739,000	France Government Bond OAT 3.5% 25/04/2026	2,565	0.29
1,510,000	France Government Bond OAT 3.75% 25/10/2019	1,915	0.22
1,380,000	France Government Bond OAT 3.75% 25/04/2021	1,841	0.21
1,155,000	France Government Bond OAT 4% 25/04/2018	1,390	0.16
1,359,000	France Government Bond OAT 4% 25/10/2038	2,518	0.28
895,000	France Government Bond OAT 4% 25/04/2055	1,909	0.21
572,000	France Government Bond OAT 4% 25/04/2060	1,255	0.14
1,512,000	France Government Bond OAT 4.25% 25/10/2017	1,786	0.20
1,505,000	France Government Bond OAT 4.25% 25/10/2018	1,859	0.21
3,945,000	France Government Bond OAT 4.25% 25/04/2019	4,976	0.56
1,826,000	France Government Bond OAT 4.25% 25/10/2023	2,689	0.30
1,215,000	France Government Bond OAT 4.5% 25/04/2041	2,474	0.28
1,160,000	France Government Bond OAT 4.75% 25/04/2035	2,235	0.25
2,595,000	France Government Bond OAT 5.5% 25/04/2029	4,761	0.53
1,432,000	France Government Bond OAT 5.75% 25/10/2032	2,903	0.33
925,000	France Government Bond OAT 6% 25/10/2025	1,595	0.18
680,000	France Government Bond OAT 8.5% 25/10/2019	982	0.11
495,000	France Government Bond OAT 8.5% 25/04/2023	879	0.10
935,000	French Treasury Note BTAN 1% 25/07/2017	1,056	0.12
	Total France	**78,398**	**8.81**
	Germany (30 June 2015: 6.99%)		
	Government bonds: AAA rating		
900,000	Bundesobligation 0% 17/04/2020	1,024	0.12
810,000	Bundesobligation 0% 09/04/2021	924	0.10
930,000	Bundesobligation 0.25% 13/04/2018	1,050	0.12

Holding	Investment	Fair value $'000	% of net asset value
	Germany (30 June 2015: 6.99% (cont)		
	Government bonds: AAA rating (cont)		
100,000	Bundesobligation 0.25% 11/10/2019	114	0.01
800,000	Bundesobligation 0.25% 16/10/2020	922	0.10
740,000	Bundesobligation 0.5% 13/10/2017	834	0.09
1,065,000	Bundesobligation 0.5% 23/02/2018	1,206	0.14
815,000	Bundesobligation 0.5% 12/04/2019	935	0.11
770,000	Bundesobligation 1% 12/10/2018	888	0.10
970,000	Bundesobligation 1% 22/02/2019	1,125	0.13
3,030,000	Bundesrepublik Deutschland 0.5% 15/02/2025	3,591	0.40
840,000	Bundesrepublik Deutschland 0.5% 15/02/2026	991	0.11
880,000	Bundesrepublik Deutschland 1% 15/08/2024	1,084	0.12
1,125,000	Bundesrepublik Deutschland 1% 15/08/2025	1,388	0.16
995,000	Bundesrepublik Deutschland 1.5% 04/09/2022	1,244	0.14
620,000	Bundesrepublik Deutschland 1.5% 15/02/2023	779	0.09
580,000	Bundesrepublik Deutschland 1.5% 15/05/2023	732	0.08
924,000	Bundesrepublik Deutschland 1.5% 15/05/2024	1,179	0.13
1,351,000	Bundesrepublik Deutschland 1.75% 04/07/2022	1,708	0.19
615,000	Bundesrepublik Deutschland 1.75% 15/02/2024	796	0.09
1,028,000	Bundesrepublik Deutschland 2% 04/01/2022	1,304	0.15
825,000	Bundesrepublik Deutschland 2% 15/08/2023	1,078	0.12
785,000	Bundesrepublik Deutschland 2.25% 04/09/2020	979	0.11
625,000	Bundesrepublik Deutschland 2.25% 04/09/2021	797	0.09
825,000	Bundesrepublik Deutschland 2.5% 04/01/2021	1,047	0.12
1,038,000	Bundesrepublik Deutschland 2.5% 04/07/2044	1,821	0.20
668,000	Bundesrepublik Deutschland 2.5% 15/08/2046	1,195	0.13
862,000	Bundesrepublik Deutschland 3% 04/07/2020	1,098	0.12
952,000	Bundesrepublik Deutschland 3.25% 04/01/2020	1,204	0.14
764,000	Bundesrepublik Deutschland 3.25% 04/07/2021	1,013	0.11
663,000	Bundesrepublik Deutschland 3.25% 04/07/2042	1,280	0.14
1,040,000	Bundesrepublik Deutschland 3.5% 04/07/2019	1,301	0.15
1,435,000	Bundesrepublik Deutschland 3.75% 04/01/2019	1,772	0.20
780,000	Bundesrepublik Deutschland 4% 04/01/2018	928	0.10

iShares Global Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2015: 99.23%) (cont)		
	Germany (30 June 2015: 6.99% (cont)		
	Government bonds: AAA rating (cont)		
1,040,000	Bundesrepublik Deutschland 4% 04/01/2037	2,041	0.23
350,000	Bundesrepublik Deutschland 4.25% 04/07/2017	408	0.05
1,035,000	Bundesrepublik Deutschland 4.25% 04/07/2018	1,264	0.14
744,000	Bundesrepublik Deutschland 4.25% 04/07/2039	1,567	0.18
429,500	Bundesrepublik Deutschland 4.75% 04/07/2028	759	0.09
914,000	Bundesrepublik Deutschland 4.75% 04/07/2034	1,857	0.21
708,000	Bundesrepublik Deutschland 4.75% 04/07/2040	1,607	0.18
785,000	Bundesrepublik Deutschland 5.5% 04/01/2031	1,568	0.18
580,000	Bundesrepublik Deutschland 5.625% 04/01/2028	1,077	0.12
445,000	Bundesrepublik Deutschland 6.25% 04/01/2024	746	0.08
545,000	Bundesrepublik Deutschland 6.25% 04/01/2030	1,128	0.13
413,000	Bundesrepublik Deutschland 6.5% 04/07/2027	800	0.09
590,000	Bundesschatzanweisungen 0% 16/06/2017	660	0.07
420,000	Bundesschatzanweisungen 0% 15/09/2017	470	0.05
750,000	Bundesschatzanweisungen 0% 15/12/2017	841	0.09
60,000	Bundesschatzanweisungen 0% 16/03/2018	67	0.01
2,200,000	Bundesschatzanweisungen 0% 15/06/2018	2,475	0.28
	Total Germany	**58,666**	**6.59**
	Italy (30 June 2015: 8.76%)		
	Government bonds: BBB- rating		
450,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	503	0.06
500,000	Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	560	0.06
400,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	447	0.05
240,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	272	0.03
920,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	1,045	0.12
510,000	Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	574	0.07
200,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	225	0.03
700,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	804	0.09

Holding	Investment	Fair value $'000	% of net asset value
	Italy (30 June 2015: 8.76%) (cont)		
	Government bonds: BBB- rating (cont)		
3,765,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	4,375	0.49
450,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	525	0.06
1,260,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	1,463	0.16
895,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	1,023	0.12
760,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	866	0.10
830,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	917	0.10
920,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	1,090	0.12
848,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	1,028	0.12
200,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	232	0.03
585,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	696	0.08
890,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	1,101	0.12
300,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	359	0.04
675,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	904	0.10
720,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	838	0.09
900,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	1,068	0.12
950,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	1,146	0.13
934,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	1,276	0.14
982,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	1,266	0.14
780,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	1,008	0.11
1,215,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	1,580	0.18
845,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	1,136	0.13
1,313,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	1,691	0.19
1,216,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	1,795	0.20
1,040,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	1,283	0.14
1,060,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	1,334	0.15
1,504,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	1,926	0.22
1,620,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2018	1,930	0.22
1,150,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	1,398	0.16

iShares Global Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2015: 99.23%) (cont)		
	Italy (30 June 2015: 8.76%) (cont)		
	Government bonds: BBB- rating (cont)		
810,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	1,008	0.11
1,345,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	1,730	0.20
790,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	1,096	0.12
1,158,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	1,622	0.18
870,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	1,249	0.14
795,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	923	0.10
925,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	1,257	0.14
1,030,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	1,458	0.16
1,005,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,513	0.17
660,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	1,107	0.12
980,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	1,361	0.15
1,145,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	1,677	0.19
2,270,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	3,704	0.42
847,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	1,431	0.16
965,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	1,630	0.18
1,150,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	1,352	0.15
1,095,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	1,744	0.20
642,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	924	0.10
921,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,329	0.15
780,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	1,352	0.15
1,210,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	2,100	0.24
1,160,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	1,960	0.22
450,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	782	0.09
925,000	Italy Buoni Poliennali Del Tesoro 9% 01/11/2023	1,619	0.18
	Total Italy	**75,612**	**8.49**
	Japan (30 June 2015: 26.34%)		
	Government bonds: A+ rating		
132,000,000	Japan Government Five Year Bond 0.1% 20/12/2017	1,294	0.15
	Japan (30 June 2015: 26.34%) (cont)		
	Government bonds: A+ rating (cont)		
90,000,000	Japan Government Five Year Bond 0.1% 20/03/2018	883	0.10
82,000,000	Japan Government Five Year Bond 0.1% 20/06/2019	809	0.09
139,400,000	Japan Government Five Year Bond 0.1% 20/09/2019	1,377	0.15
173,000,000	Japan Government Five Year Bond 0.1% 20/12/2019	1,710	0.19
181,000,000	Japan Government Five Year Bond 0.1% 20/03/2020	1,791	0.20
211,000,000	Japan Government Five Year Bond 0.1% 20/06/2020	2,091	0.23
195,000,000	Japan Government Five Year Bond 0.1% 20/09/2020	1,934	0.22
140,000,000	Japan Government Five Year Bond 0.1% 20/12/2020	1,390	0.16
413,000,000	Japan Government Five Year Bond 0.1% 20/03/2021	4,106	0.46
225,000,000	Japan Government Five Year Bond 0.2% 20/06/2017	2,204	0.25
85,000,000	Japan Government Five Year Bond 0.2% 20/09/2017	834	0.09
50,000,000	Japan Government Five Year Bond 0.2% 20/12/2017	491	0.06
69,800,000	Japan Government Five Year Bond 0.2% 20/09/2018	688	0.08
112,000,000	Japan Government Five Year Bond 0.2% 20/12/2018	1,105	0.12
159,000,000	Japan Government Five Year Bond 0.2% 20/03/2019	1,571	0.18
138,000,000	Japan Government Five Year Bond 0.2% 20/06/2019	1,365	0.15
189,000,000	Japan Government Five Year Bond 0.2% 20/09/2019	1,872	0.21
106,000,000	Japan Government Five Year Bond 0.3% 20/03/2018	1,044	0.12
135,000,000	Japan Government Five Year Bond 0.3% 20/06/2018	1,331	0.15
30,000,000	Japan Government Five Year Bond 0.3% 20/09/2018	296	0.03
151,000,000	Japan Government Five Year Bond 0.4% 20/03/2018	1,490	0.17
100,000,000	Japan Government Five Year Bond 0.4% 20/06/2018	988	0.11
61,000,000	Japan Government Forty Year Bond 1.4% 20/03/2055	873	0.10
42,000,000	Japan Government Forty Year Bond 1.7% 20/03/2054	642	0.07
47,500,000	Japan Government Forty Year Bond 1.9% 20/03/2053	753	0.08
122,300,000	Japan Government Forty Year Bond 2% 20/03/2052	1,960	0.22
71,500,000	Japan Government Forty Year Bond 2.2% 20/03/2049	1,155	0.13
45,800,000	Japan Government Forty Year Bond 2.2% 20/03/2050	747	0.08

iShares Global Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2015: 99.23%) (cont)		
	Japan (30 June 2015: 26.34%) (cont)		
	Government bonds: A+ rating (cont)		
77,800,000	Japan Government Forty Year Bond 2.2% 20/03/2051	1,286	0.14
26,500,000	Japan Government Forty Year Bond 2.4% 20/03/2048	439	0.05
302,000,000	Japan Government Ten Year Bond 0.1% 20/03/2026	3,045	0.34
100,000,000	Japan Government Ten Year Bond 0.3% 20/12/2024	1,025	0.11
215,000,000	Japan Government Ten Year Bond 0.3% 20/12/2025	2,209	0.25
125,000,000	Japan Government Ten Year Bond 0.4% 20/03/2025	1,293	0.15
140,000,000	Japan Government Ten Year Bond 0.4% 20/06/2025	1,449	0.16
80,000,000	Japan Government Ten Year Bond 0.4% 20/09/2025	829	0.09
147,500,000	Japan Government Ten Year Bond 0.5% 20/09/2024	1,534	0.17
85,000,000	Japan Government Ten Year Bond 0.5% 20/12/2024	885	0.10
323,350,000	Japan Government Ten Year Bond 0.6% 20/03/2023	3,351	0.38
60,000,000	Japan Government Ten Year Bond 0.6% 20/09/2023	625	0.07
183,000,000	Japan Government Ten Year Bond 0.6% 20/12/2023	1,909	0.21
107,000,000	Japan Government Ten Year Bond 0.6% 20/03/2024	1,118	0.13
112,000,000	Japan Government Ten Year Bond 0.6% 20/06/2024	1,172	0.13
126,000,000	Japan Government Ten Year Bond 0.7% 20/12/2022	1,311	0.15
76,000,000	Japan Government Ten Year Bond 0.8% 20/09/2020	776	0.09
162,000,000	Japan Government Ten Year Bond 0.8% 20/06/2022	1,687	0.19
361,900,000	Japan Government Ten Year Bond 0.8% 20/09/2022	3,778	0.42
173,000,000	Japan Government Ten Year Bond 0.8% 20/12/2022	1,811	0.20
118,000,000	Japan Government Ten Year Bond 0.8% 20/06/2023	1,242	0.14
105,000,000	Japan Government Ten Year Bond 0.8% 20/09/2023	1,108	0.12
75,000,000	Japan Government Ten Year Bond 0.9% 20/03/2022	783	0.09
84,000,000	Japan Government Ten Year Bond 0.9% 20/06/2022	880	0.10
98,750,000	Japan Government Ten Year Bond 1% 20/09/2020	1,016	0.11
270,750,000	Japan Government Ten Year Bond 1% 20/09/2021	2,822	0.32
232,000,000	Japan Government Ten Year Bond 1% 20/12/2021	2,427	0.27
225,000,000	Japan Government Ten Year Bond 1% 20/03/2022	2,362	0.27

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 26.34%) (cont)		
	Government bonds: A+ rating (cont)		
94,600,000	Japan Government Ten Year Bond 1.1% 20/06/2020	974	0.11
102,000,000	Japan Government Ten Year Bond 1.1% 20/03/2021	1,061	0.12
90,000,000	Japan Government Ten Year Bond 1.1% 20/06/2021	939	0.11
139,000,000	Japan Government Ten Year Bond 1.1% 20/09/2021	1,456	0.16
96,400,000	Japan Government Ten Year Bond 1.1% 20/12/2021	1,014	0.11
240,000,000	Japan Government Ten Year Bond 1.2% 20/12/2020	2,499	0.28
105,300,000	Japan Government Ten Year Bond 1.2% 20/06/2021	1,104	0.12
142,000,000	Japan Government Ten Year Bond 1.3% 20/03/2018	1,422	0.16
164,000,000	Japan Government Ten Year Bond 1.3% 20/12/2018	1,662	0.19
185,000,000	Japan Government Ten Year Bond 1.3% 20/03/2019	1,882	0.21
52,000,000	Japan Government Ten Year Bond 1.3% 20/09/2019	533	0.06
195,000,000	Japan Government Ten Year Bond 1.3% 20/12/2019	2,008	0.23
57,000,000	Japan Government Ten Year Bond 1.3% 20/03/2020	589	0.07
85,000,000	Japan Government Ten Year Bond 1.3% 20/06/2020	882	0.10
162,900,000	Japan Government Ten Year Bond 1.3% 20/03/2021	1,709	0.19
45,000,000	Japan Government Ten Year Bond 1.4% 20/03/2018	451	0.05
35,000,000	Japan Government Ten Year Bond 1.4% 20/12/2018	355	0.04
80,000,000	Japan Government Ten Year Bond 1.4% 20/06/2019	820	0.09
165,000,000	Japan Government Ten Year Bond 1.4% 20/09/2019	1,697	0.19
135,000,000	Japan Government Ten Year Bond 1.4% 20/03/2020	1,400	0.16
220,000,000	Japan Government Ten Year Bond 1.5% 20/12/2017	2,201	0.25
126,000,000	Japan Government Ten Year Bond 1.5% 20/06/2018	1,272	0.14
182,000,000	Japan Government Ten Year Bond 1.5% 20/09/2018	1,845	0.21
299,000,000	Japan Government Ten Year Bond 1.5% 20/03/2019	3,057	0.34
140,000,000	Japan Government Ten Year Bond 1.5% 20/06/2019	1,438	0.16
193,000,000	Japan Government Ten Year Bond 1.7% 20/09/2017	1,927	0.22
74,000,000	Japan Government Ten Year Bond 1.7% 20/03/2018	746	0.08
45,000,000	Japan Government Ten Year Bond 1.7% 20/06/2018	456	0.05

iShares Global Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2015: 99.23%) (cont)		
	Japan (30 June 2015: 26.34%) (cont)		
	Government bonds: A+ rating (cont)		
84,000,000	Japan Government Ten Year Bond 1.8% 20/06/2017	836	0.09
129,500,000	Japan Government Ten Year Bond 1.8% 20/06/2018	1,314	0.15
112,000,000	Japan Government Ten Year Bond 1.9% 20/06/2017	1,115	0.13
73,000,000	Japan Government Thirty Year Bond 0.8% 20/03/2046	850	0.10
36,000,000	Japan Government Thirty Year Bond 1.1% 20/03/2033	418	0.05
37,500,000	Japan Government Thirty Year Bond 1.4% 20/09/2045	498	0.06
60,000,000	Japan Government Thirty Year Bond 1.4% 20/12/2045	799	0.09
64,700,000	Japan Government Thirty Year Bond 1.5% 20/12/2044	874	0.10
82,500,000	Japan Government Thirty Year Bond 1.5% 20/03/2045	1,115	0.13
29,200,000	Japan Government Thirty Year Bond 1.6% 20/06/2045	404	0.05
62,000,000	Japan Government Thirty Year Bond 1.7% 20/12/2043	863	0.10
89,600,000	Japan Government Thirty Year Bond 1.7% 20/03/2044	1,250	0.14
63,500,000	Japan Government Thirty Year Bond 1.7% 20/06/2044	888	0.10
67,500,000	Japan Government Thirty Year Bond 1.7% 20/09/2044	946	0.11
20,000,000	Japan Government Thirty Year Bond 1.8% 22/11/2032	255	0.03
90,000,000	Japan Government Thirty Year Bond 1.8% 20/03/2043	1,265	0.14
76,150,000	Japan Government Thirty Year Bond 1.8% 20/09/2043	1,077	0.12
135,500,000	Japan Government Thirty Year Bond 1.9% 20/09/2042	1,928	0.22
31,300,000	Japan Government Thirty Year Bond 1.9% 20/06/2043	449	0.05
16,000,000	Japan Government Thirty Year Bond 2% 20/12/2033	211	0.02
144,500,000	Japan Government Thirty Year Bond 2% 20/09/2040	2,044	0.23
122,600,000	Japan Government Thirty Year Bond 2% 20/09/2041	1,756	0.20
159,500,000	Japan Government Thirty Year Bond 2% 20/03/2042	2,298	0.26
47,400,000	Japan Government Thirty Year Bond 2.1% 20/09/2033	632	0.07
110,800,000	Japan Government Thirty Year Bond 2.2% 20/09/2039	1,598	0.18
109,050,000	Japan Government Thirty Year Bond 2.2% 20/03/2041	1,603	0.18
81,950,000	Japan Government Thirty Year Bond 2.3% 20/03/2035	1,137	0.13
45,000,000	Japan Government Thirty Year Bond 2.3% 20/06/2035	626	0.07

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 26.34%) (cont)		
	Government bonds: A+ rating (cont)		
32,000,000	Japan Government Thirty Year Bond 2.3% 20/12/2035	448	0.05
38,500,000	Japan Government Thirty Year Bond 2.3% 20/12/2036	545	0.06
119,000,000	Japan Government Thirty Year Bond 2.3% 20/03/2039	1,732	0.19
247,100,000	Japan Government Thirty Year Bond 2.3% 20/03/2040	3,640	0.41
10,000,000	Japan Government Thirty Year Bond 2.4% 20/11/2031	135	0.02
28,500,000	Japan Government Thirty Year Bond 2.4% 20/03/2034	396	0.04
30,600,000	Japan Government Thirty Year Bond 2.4% 20/12/2034	429	0.05
74,200,000	Japan Government Thirty Year Bond 2.4% 20/03/2037	1,068	0.12
101,500,000	Japan Government Thirty Year Bond 2.4% 20/09/2038	1,492	0.17
45,000,000	Japan Government Thirty Year Bond 2.5% 20/06/2034	636	0.07
91,000,000	Japan Government Thirty Year Bond 2.5% 20/09/2034	1,289	0.14
30,600,000	Japan Government Thirty Year Bond 2.5% 20/09/2035	438	0.05
50,000,000	Japan Government Thirty Year Bond 2.5% 20/03/2036	720	0.08
75,500,000	Japan Government Thirty Year Bond 2.5% 20/06/2036	1,090	0.12
25,000,000	Japan Government Thirty Year Bond 2.5% 20/09/2036	362	0.04
66,500,000	Japan Government Thirty Year Bond 2.5% 20/09/2037	977	0.11
122,500,000	Japan Government Thirty Year Bond 2.5% 20/03/2038	1,813	0.20
229,000,000	Japan Government Twenty Year Bond 0.4% 20/03/2036	2,380	0.27
15,000,000	Japan Government Twenty Year Bond 0.8% 20/06/2023	158	0.02
10,000,000	Japan Government Twenty Year Bond 1% 20/03/2023	106	0.01
160,000,000	Japan Government Twenty Year Bond 1% 20/12/2035	1,845	0.21
106,200,000	Japan Government Twenty Year Bond 1.2% 20/12/2034	1,261	0.14
119,500,000	Japan Government Twenty Year Bond 1.2% 20/03/2035	1,420	0.16
110,000,000	Japan Government Twenty Year Bond 1.2% 20/09/2035	1,309	0.15
95,000,000	Japan Government Twenty Year Bond 1.3% 20/06/2035	1,147	0.13
25,000,000	Japan Government Twenty Year Bond 1.4% 20/09/2034	305	0.03
44,000,000	Japan Government Twenty Year Bond 1.5% 20/06/2032	537	0.06
41,000,000	Japan Government Twenty Year Bond 1.5% 20/03/2033	503	0.06

iShares Global Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2015: 99.23%) (cont)		
	Japan (30 June 2015: 26.34%) (cont)		
	Government bonds: A+ rating (cont)		
82,000,000	Japan Government Twenty Year Bond 1.5% 20/03/2034	1,013	0.11
126,000,000	Japan Government Twenty Year Bond 1.5% 20/06/2034	1,559	0.17
71,000,000	Japan Government Twenty Year Bond 1.6% 20/06/2030	861	0.10
47,000,000	Japan Government Twenty Year Bond 1.6% 20/03/2032	579	0.06
20,000,000	Japan Government Twenty Year Bond 1.6% 20/06/2032	247	0.03
83,000,000	Japan Government Twenty Year Bond 1.6% 20/03/2033	1,032	0.12
79,000,000	Japan Government Twenty Year Bond 1.6% 20/12/2033	987	0.11
10,000,000	Japan Government Twenty Year Bond 1.7% 20/12/2022	110	0.01
64,000,000	Japan Government Twenty Year Bond 1.7% 20/09/2031	794	0.09
60,500,000	Japan Government Twenty Year Bond 1.7% 20/12/2031	753	0.08
44,000,000	Japan Government Twenty Year Bond 1.7% 20/03/2032	549	0.06
94,000,000	Japan Government Twenty Year Bond 1.7% 20/06/2032	1,176	0.13
146,900,000	Japan Government Twenty Year Bond 1.7% 20/09/2032	1,843	0.21
95,900,000	Japan Government Twenty Year Bond 1.7% 20/12/2032	1,206	0.14
112,000,000	Japan Government Twenty Year Bond 1.7% 20/06/2033	1,414	0.16
118,000,000	Japan Government Twenty Year Bond 1.7% 20/09/2033	1,492	0.17
55,000,000	Japan Government Twenty Year Bond 1.8% 20/06/2030	682	0.08
57,000,000	Japan Government Twenty Year Bond 1.8% 20/09/2030	709	0.08
57,000,000	Japan Government Twenty Year Bond 1.8% 20/06/2031	714	0.08
89,000,000	Japan Government Twenty Year Bond 1.8% 20/09/2031	1,118	0.13
94,000,000	Japan Government Twenty Year Bond 1.8% 20/12/2031	1,184	0.13
123,650,000	Japan Government Twenty Year Bond 1.8% 20/03/2032	1,562	0.18
61,500,000	Japan Government Twenty Year Bond 1.8% 20/12/2032	784	0.09
101,000,000	Japan Government Twenty Year Bond 1.9% 20/06/2022	1,117	0.13
25,000,000	Japan Government Twenty Year Bond 1.9% 20/09/2022	278	0.03
52,500,000	Japan Government Twenty Year Bond 1.9% 20/09/2023	595	0.07
15,000,000	Japan Government Twenty Year Bond 1.9% 20/12/2023	171	0.02
62,000,000	Japan Government Twenty Year Bond 1.9% 20/03/2024	709	0.08

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 26.34%) (cont)		
	Government bonds: A+ rating (cont)		
68,000,000	Japan Government Twenty Year Bond 1.9% 20/03/2025	791	0.09
46,000,000	Japan Government Twenty Year Bond 1.9% 20/06/2025	538	0.06
58,000,000	Japan Government Twenty Year Bond 1.9% 20/12/2028	712	0.08
48,000,000	Japan Government Twenty Year Bond 1.9% 20/03/2029	591	0.07
80,000,000	Japan Government Twenty Year Bond 1.9% 20/09/2030	1,006	0.11
45,000,000	Japan Government Twenty Year Bond 1.9% 20/03/2031	569	0.06
299,000,000	Japan Government Twenty Year Bond 1.9% 20/06/2031	3,791	0.43
15,000,000	Japan Government Twenty Year Bond 2% 21/06/2021	163	0.02
3,000,000	Japan Government Twenty Year Bond 2% 21/03/2022	33	—
15,000,000	Japan Government Twenty Year Bond 2% 20/06/2022	167	0.02
70,000,000	Japan Government Twenty Year Bond 2% 20/12/2024	817	0.09
24,100,000	Japan Government Twenty Year Bond 2% 20/03/2025	282	0.03
24,000,000	Japan Government Twenty Year Bond 2% 20/06/2025	283	0.03
32,000,000	Japan Government Twenty Year Bond 2% 20/09/2025	378	0.04
52,000,000	Japan Government Twenty Year Bond 2% 20/12/2025	617	0.07
90,000,000	Japan Government Twenty Year Bond 2% 20/03/2027	1,088	0.12
86,000,000	Japan Government Twenty Year Bond 2% 20/06/2030	1,090	0.12
42,000,000	Japan Government Twenty Year Bond 2% 20/12/2030	536	0.06
63,500,000	Japan Government Twenty Year Bond 2% 20/03/2031	812	0.09
14,000,000	Japan Government Twenty Year Bond 2.1% 22/03/2021	152	0.02
29,000,000	Japan Government Twenty Year Bond 2.1% 20/03/2024	336	0.04
131,000,000	Japan Government Twenty Year Bond 2.1% 20/09/2024	1,533	0.17
15,000,000	Japan Government Twenty Year Bond 2.1% 20/03/2025	177	0.02
47,000,000	Japan Government Twenty Year Bond 2.1% 20/06/2025	558	0.06
20,000,000	Japan Government Twenty Year Bond 2.1% 20/09/2025	238	0.03
35,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2025	418	0.05
25,000,000	Japan Government Twenty Year Bond 2.1% 20/03/2026	300	0.03
64,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2026	777	0.09

iShares Global Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2015: 99.23%) (cont)		
	Japan (30 June 2015: 26.34%) (cont)		
	Government bonds: A+ rating (cont)		
55,000,000	Japan Government Twenty Year Bond 2.1% 20/03/2027	671	0.08
15,000,000	Japan Government Twenty Year Bond 2.1% 20/06/2027	184	0.02
14,000,000	Japan Government Twenty Year Bond 2.1% 20/09/2027	172	0.02
90,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	1,111	0.12
88,500,000	Japan Government Twenty Year Bond 2.1% 20/09/2028	1,104	0.12
76,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2028	952	0.11
62,000,000	Japan Government Twenty Year Bond 2.1% 20/03/2029	780	0.09
132,650,000	Japan Government Twenty Year Bond 2.1% 20/06/2029	1,674	0.19
88,000,000	Japan Government Twenty Year Bond 2.1% 20/09/2029	1,115	0.13
76,050,000	Japan Government Twenty Year Bond 2.1% 20/12/2029	968	0.11
128,000,000	Japan Government Twenty Year Bond 2.1% 20/03/2030	1,635	0.18
115,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2030	1,484	0.17
25,000,000	Japan Government Twenty Year Bond 2.2% 22/06/2020	268	0.03
10,000,000	Japan Government Twenty Year Bond 2.2% 21/09/2020	108	0.01
26,000,000	Japan Government Twenty Year Bond 2.2% 20/06/2024	305	0.03
24,000,000	Japan Government Twenty Year Bond 2.2% 20/03/2026	290	0.03
15,000,000	Japan Government Twenty Year Bond 2.2% 20/06/2026	182	0.02
45,000,000	Japan Government Twenty Year Bond 2.2% 20/09/2026	549	0.06
56,000,000	Japan Government Twenty Year Bond 2.2% 20/09/2027	695	0.08
89,000,000	Japan Government Twenty Year Bond 2.2% 20/03/2028	1,113	0.12
35,000,000	Japan Government Twenty Year Bond 2.2% 20/09/2028	441	0.05
90,000,000	Japan Government Twenty Year Bond 2.2% 20/06/2029	1,148	0.13
43,000,000	Japan Government Twenty Year Bond 2.2% 20/12/2029	553	0.06
51,500,000	Japan Government Twenty Year Bond 2.2% 20/03/2030	665	0.07
55,500,000	Japan Government Twenty Year Bond 2.2% 20/03/2031	726	0.08
25,000,000	Japan Government Twenty Year Bond 2.3% 20/09/2018	258	0.03
25,000,000	Japan Government Twenty Year Bond 2.3% 20/03/2026	305	0.03
32,000,000	Japan Government Twenty Year Bond 2.3% 20/06/2026	392	0.04

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 26.34%) (cont)		
	Government bonds: A+ rating (cont)		
40,000,000	Japan Government Twenty Year Bond 2.3% 20/09/2026	492	0.06
59,000,000	Japan Government Twenty Year Bond 2.3% 20/06/2027	735	0.08
9,000,000	Japan Government Twenty Year Bond 2.3% 20/06/2028	114	0.01
37,000,000	Japan Government Twenty Year Bond 2.4% 20/06/2024	440	0.05
20,000,000	Japan Government Twenty Year Bond 2.4% 20/03/2028	255	0.03
62,500,000	Japan Government Twenty Year Bond 2.4% 20/06/2028	800	0.09
25,000,000	Japan Government Twenty Year Bond 2.6% 20/03/2019	263	0.03
12,000,000	Japan Government Twenty Year Bond 2.9% 20/09/2019	129	0.01
109,000,000	Japan Government Two Year Bond 0.1% 15/06/2017	1,067	0.12
163,000,000	Japan Government Two Year Bond 0.1% 15/07/2017	1,596	0.18
100,000,000	Japan Government Two Year Bond 0.1% 15/08/2017	979	0.11
90,000,000	Japan Government Two Year Bond 0.1% 15/09/2017	882	0.10
150,000,000	Japan Government Two Year Bond 0.1% 15/11/2017	1,470	0.17
50,000,000	Japan Government Two Year Bond 0.1% 15/02/2018	491	0.05
11,000,000	Japan Government Two Year Bond 0.1% 15/03/2018	108	0.01
100,000,000	Japan Government Two Year Bond 0.1% 15/04/2018	982	0.11
440,000,000	Japan Government Two Year Bond 0.1% 15/05/2018	4,321	0.49
	Total Japan	**256,558**	**28.82**
	United Kingdom (30 June 2015: 7.85%)		
	Government bonds: AA rating		
1,100,000	United Kingdom Gilt 1% 07/09/2017	1,484	0.17
1,356,000	United Kingdom Gilt 1.25% 22/07/2018	1,854	0.21
1,105,000	United Kingdom Gilt 1.5% 22/01/2021	1,551	0.18
350,000	United Kingdom Gilt 1.5% 22/07/2026	489	0.06
1,210,000	United Kingdom Gilt 1.75% 22/07/2019	1,694	0.19
1,570,000	United Kingdom Gilt 1.75% 07/09/2022	2,252	0.25
1,130,000	United Kingdom Gilt 2% 22/07/2020	1,613	0.18
990,000	United Kingdom Gilt 2% 07/09/2025	1,451	0.16
1,040,000	United Kingdom Gilt 2.25% 07/09/2023	1,542	0.17
560,000	United Kingdom Gilt 2.5% 22/07/2065	1,004	0.11
1,075,000	United Kingdom Gilt 2.75% 07/09/2024	1,657	0.19
1,120,000	United Kingdom Gilt 3.25% 22/01/2044	1,991	0.22
1,100,000	United Kingdom Gilt 3.5% 22/01/2045	2,054	0.23
802,000	United Kingdom Gilt 3.5% 22/07/2068	1,836	0.21
710,000	United Kingdom Gilt 3.75% 07/09/2019	1,058	0.12
910,000	United Kingdom Gilt 3.75% 07/09/2020	1,393	0.16

iShares Global Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2015: 99.23%) (cont)		
	United Kingdom (30 June 2015: 7.85%) (cont)		
	Government bonds: AA rating (cont)		
787,000	United Kingdom Gilt 3.75% 07/09/2021	1,233	0.14
848,000	United Kingdom Gilt 3.75% 22/07/2052	1,804	0.20
770,000	United Kingdom Gilt 4% 07/03/2022	1,236	0.14
614,000	United Kingdom Gilt 4% 22/01/2060	1,474	0.17
500,000	United Kingdom Gilt 4.25% 07/12/2027	895	0.10
865,000	United Kingdom Gilt 4.25% 07/06/2032	1,616	0.18
895,000	United Kingdom Gilt 4.25% 07/03/2036	1,728	0.19
640,000	United Kingdom Gilt 4.25% 07/09/2039	1,274	0.14
710,000	United Kingdom Gilt 4.25% 07/12/2040	1,432	0.16
1,335,000	United Kingdom Gilt 4.25% 07/12/2046	2,856	0.32
595,000	United Kingdom Gilt 4.25% 07/12/2049	1,330	0.15
640,000	United Kingdom Gilt 4.25% 07/12/2055	1,547	0.17
810,000	United Kingdom Gilt 4.5% 07/03/2019	1,212	0.14
1,011,000	United Kingdom Gilt 4.5% 07/09/2034	1,982	0.22
907,000	United Kingdom Gilt 4.5% 07/12/2042	1,933	0.22
690,000	United Kingdom Gilt 4.75% 07/03/2020	1,076	0.12
785,000	United Kingdom Gilt 4.75% 07/12/2030	1,518	0.17
775,000	United Kingdom Gilt 4.75% 07/12/2038	1,632	0.18
870,000	United Kingdom Gilt 5% 07/03/2018	1,260	0.14
674,000	United Kingdom Gilt 5% 07/03/2025	1,217	0.14
2,005,000	United Kingdom Gilt 6% 07/12/2028	4,201	0.47
705,000	United Kingdom Gilt 8% 07/06/2021	1,295	0.15
195,000	United Kingdom Gilt 8.75% 25/08/2017	287	0.03
	Total United Kingdom	**60,961**	**6.85**
	United States (30 June 2015: 38.50%)		
	Government bonds: AA+ rating		
1,390,000	United States Treasury Note/Bond 0.5% 31/07/2017	1,390	0.16
2,500,000	United States Treasury Note/Bond 0.625% 31/05/2017	2,503	0.28
1,930,000	United States Treasury Note/Bond 0.625% 30/06/2017	1,932	0.22
1,550,000	United States Treasury Note/Bond 0.625% 31/07/2017	1,552	0.17
1,980,000	United States Treasury Note/Bond 0.625% 31/08/2017	1,982	0.22
2,880,000	United States Treasury Note/Bond 0.625% 30/09/2017	2,883	0.32
1,850,000	United States Treasury Note/Bond 0.625% 30/11/2017	1,852	0.21
1,400,000	United States Treasury Note/Bond 0.625% 30/04/2018	1,401	0.16
970,000	United States Treasury Note/Bond 0.75% 30/06/2017	972	0.11
2,895,000	United States Treasury Note/Bond 0.75% 31/10/2017	2,902	0.33
1,020,000	United States Treasury Note/Bond 0.75% 31/12/2017	1,023	0.12
1,860,000	United States Treasury Note/Bond 0.75% 31/01/2018	1,865	0.21

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2015: 38.50%) (cont)		
	Government bonds: AA+ rating (cont)		
2,700,000	United States Treasury Note/Bond 0.75% 28/02/2018	2,708	0.30
1,419,000	United States Treasury Note/Bond 0.75% 31/03/2018	1,423	0.16
1,190,000	United States Treasury Note/Bond 0.75% 15/04/2018	1,193	0.13
6,050,000	United States Treasury Note/Bond 0.75% 30/04/2018	6,068	0.68
1,845,000	United States Treasury Note/Bond 0.75% 15/02/2019	1,849	0.21
700,000	United States Treasury Note/Bond 0.875% 15/06/2017	702	0.08
1,650,000	United States Treasury Note/Bond 0.875% 15/07/2017	1,656	0.19
1,470,000	United States Treasury Note/Bond 0.875% 15/08/2017	1,476	0.17
1,000,000	United States Treasury Note/Bond 0.875% 15/10/2017	1,004	0.11
1,295,000	United States Treasury Note/Bond 0.875% 15/11/2017	1,301	0.15
500,000	United States Treasury Note/Bond 0.875% 30/11/2017	502	0.06
1,000,000	United States Treasury Note/Bond 0.875% 15/01/2018	1,005	0.11
975,000	United States Treasury Note/Bond 0.875% 31/01/2018	980	0.11
3,100,000	United States Treasury Note/Bond 0.875% 31/03/2018	3,116	0.35
1,000,000	United States Treasury Note/Bond 0.875% 31/05/2018	1,006	0.11
1,200,000	United States Treasury Note/Bond 0.875% 15/07/2018	1,207	0.14
1,500,000	United States Treasury Note/Bond 0.875% 15/10/2018	1,508	0.17
1,300,000	United States Treasury Note/Bond 0.875% 15/04/2019	1,306	0.15
3,300,000	United States Treasury Note/Bond 0.875% 15/05/2019	3,316	0.37
460,000	United States Treasury Note/Bond 0.875% 31/07/2019	462	0.05
1,400,000	United States Treasury Note/Bond 1% 15/09/2017	1,408	0.16
1,500,000	United States Treasury Note/Bond 1% 15/12/2017	1,509	0.17
1,050,000	United States Treasury Note/Bond 1% 31/12/2017	1,057	0.12
1,100,000	United States Treasury Note/Bond 1% 15/02/2018	1,107	0.12
900,000	United States Treasury Note/Bond 1% 15/03/2018	906	0.10
1,100,000	United States Treasury Note/Bond 1% 15/05/2018	1,108	0.12
1,300,000	United States Treasury Note/Bond 1% 31/05/2018	1,310	0.15
1,000,000	United States Treasury Note/Bond 1% 15/08/2018	1,008	0.11

iShares Global Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2015: 99.23%) (cont)		
	United States (30 June 2015: 38.50%) (cont)		
	Government bonds: AA+ rating (cont)		
500,000	United States Treasury Note/Bond 1% 15/09/2018	504	0.06
1,000,000	United States Treasury Note/Bond 1% 15/03/2019	1,009	0.11
330,000	United States Treasury Note/Bond 1% 30/06/2019	333	0.04
350,000	United States Treasury Note/Bond 1% 31/08/2019	353	0.04
520,000	United States Treasury Note/Bond 1% 30/09/2019	524	0.06
2,230,000	United States Treasury Note/Bond 1% 30/11/2019	2,245	0.25
850,000	United States Treasury Note/Bond 1.125% 15/06/2018	859	0.10
1,200,000	United States Treasury Note/Bond 1.125% 15/01/2019	1,214	0.14
250,000	United States Treasury Note/Bond 1.125% 31/05/2019	253	0.03
450,000	United States Treasury Note/Bond 1.125% 31/12/2019	455	0.05
720,000	United States Treasury Note/Bond 1.125% 31/03/2020	727	0.08
625,000	United States Treasury Note/Bond 1.125% 30/04/2020	631	0.07
1,700,000	United States Treasury Note/Bond 1.125% 28/02/2021	1,712	0.19
1,500,000	United States Treasury Note/Bond 1.25% 31/10/2018	1,521	0.17
1,500,000	United States Treasury Note/Bond 1.25% 15/11/2018	1,521	0.17
1,060,000	United States Treasury Note/Bond 1.25% 30/11/2018	1,075	0.12
1,400,000	United States Treasury Note/Bond 1.25% 15/12/2018	1,421	0.16
975,000	United States Treasury Note/Bond 1.25% 31/01/2019	990	0.11
360,000	United States Treasury Note/Bond 1.25% 30/04/2019	366	0.04
480,000	United States Treasury Note/Bond 1.25% 31/10/2019	488	0.06
2,100,000	United States Treasury Note/Bond 1.25% 31/01/2020	2,131	0.24
300,000	United States Treasury Note/Bond 1.25% 29/02/2020	305	0.03
1,500,000	United States Treasury Note/Bond 1.25% 31/03/2021	1,518	0.17
1,970,000	United States Treasury Note/Bond 1.375% 30/06/2018	2,000	0.22
1,050,000	United States Treasury Note/Bond 1.375% 31/07/2018	1,067	0.12
1,130,000	United States Treasury Note/Bond 1.375% 30/09/2018	1,149	0.13
375,000	United States Treasury Note/Bond 1.375% 30/11/2018	381	0.04
390,000	United States Treasury Note/Bond 1.375% 31/12/2018	397	0.04

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2015: 38.50%) (cont)		
	Government bonds: AA+ rating (cont)		
750,000	United States Treasury Note/Bond 1.375% 28/02/2019	764	0.09
900,000	United States Treasury Note/Bond 1.375% 31/01/2020	917	0.10
1,570,000	United States Treasury Note/Bond 1.375% 29/02/2020	1,600	0.18
270,000	United States Treasury Note/Bond 1.375% 31/03/2020	275	0.03
500,000	United States Treasury Note/Bond 1.375% 30/04/2020	510	0.06
1,300,000	United States Treasury Note/Bond 1.375% 31/05/2020	1,324	0.15
3,335,000	United States Treasury Note/Bond 1.375% 31/08/2020	3,398	0.38
1,850,000	United States Treasury Note/Bond 1.375% 30/09/2020	1,884	0.21
1,350,000	United States Treasury Note/Bond 1.375% 31/10/2020	1,375	0.15
1,700,000	United States Treasury Note/Bond 1.375% 31/01/2021	1,730	0.19
5,500,000	United States Treasury Note/Bond 1.375% 30/04/2021	5,596	0.63
1,990,000	United States Treasury Note/Bond 1.5% 31/08/2018	2,028	0.23
2,300,000	United States Treasury Note/Bond 1.5% 31/12/2018	2,348	0.26
1,430,000	United States Treasury Note/Bond 1.5% 31/01/2019	1,460	0.16
1,600,000	United States Treasury Note/Bond 1.5% 28/02/2019	1,635	0.18
750,000	United States Treasury Note/Bond 1.5% 31/03/2019	767	0.09
1,400,000	United States Treasury Note/Bond 1.5% 31/05/2019	1,432	0.16
1,630,000	United States Treasury Note/Bond 1.5% 31/10/2019	1,668	0.19
1,980,000	United States Treasury Note/Bond 1.5% 30/11/2019	2,026	0.23
1,675,000	United States Treasury Note/Bond 1.5% 31/05/2020	1,714	0.19
1,050,000	United States Treasury Note/Bond 1.5% 31/01/2022	1,072	0.12
1,400,000	United States Treasury Note/Bond 1.5% 28/02/2023	1,421	0.16
1,480,000	United States Treasury Note/Bond 1.5% 31/03/2023	1,502	0.17
1,830,000	United States Treasury Note/Bond 1.625% 31/03/2019	1,876	0.21
1,400,000	United States Treasury Note/Bond 1.625% 30/04/2019	1,436	0.16
2,650,000	United States Treasury Note/Bond 1.625% 30/06/2019	2,721	0.31
1,450,000	United States Treasury Note/Bond 1.625% 31/07/2019	1,489	0.17
1,725,000	United States Treasury Note/Bond 1.625% 31/08/2019	1,772	0.20

iShares Global Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2015: 99.23%) (cont)		
	United States (30 June 2015: 38.50%) (cont)		
	Government bonds: AA+ rating (cont)		
1,400,000	United States Treasury Note/Bond 1.625% 31/12/2019	1,439	0.16
1,585,000	United States Treasury Note/Bond 1.625% 30/06/2020	1,630	0.18
2,200,000	United States Treasury Note/Bond 1.625% 31/07/2020	2,263	0.25
2,000,000	United States Treasury Note/Bond 1.625% 30/11/2020	2,059	0.23
1,105,000	United States Treasury Note/Bond 1.625% 15/08/2022	1,135	0.13
955,000	United States Treasury Note/Bond 1.625% 15/11/2022	978	0.11
1,200,000	United States Treasury Note/Bond 1.625% 30/04/2023	1,227	0.14
3,000,000	United States Treasury Note/Bond 1.625% 15/02/2026	3,034	0.34
1,000,000	United States Treasury Note/Bond 1.625% 15/05/2026	1,012	0.11
205,000	United States Treasury Note/Bond 1.75% 31/10/2018	210	0.02
1,750,000	United States Treasury Note/Bond 1.75% 30/09/2019	1,805	0.20
1,330,000	United States Treasury Note/Bond 1.75% 31/10/2020	1,375	0.15
1,150,000	United States Treasury Note/Bond 1.75% 31/12/2020	1,190	0.13
1,200,000	United States Treasury Note/Bond 1.75% 28/02/2022	1,241	0.14
890,000	United States Treasury Note/Bond 1.75% 31/03/2022	920	0.10
1,300,000	United States Treasury Note/Bond 1.75% 30/04/2022	1,344	0.15
960,000	United States Treasury Note/Bond 1.75% 15/05/2022	992	0.11
1,300,000	United States Treasury Note/Bond 1.75% 30/09/2022	1,342	0.15
1,200,000	United States Treasury Note/Bond 1.75% 31/01/2023	1,237	0.14
2,400,000	United States Treasury Note/Bond 1.75% 15/05/2023	2,477	0.28
500,000	United States Treasury Note/Bond 1.875% 31/08/2017	508	0.06
300,000	United States Treasury Note/Bond 1.875% 30/09/2017	305	0.03
1,350,000	United States Treasury Note/Bond 1.875% 31/10/2017	1,373	0.15
560,000	United States Treasury Note/Bond 1.875% 30/06/2020	582	0.07
1,300,000	United States Treasury Note/Bond 1.875% 30/11/2021	1,354	0.15
1,520,000	United States Treasury Note/Bond 1.875% 31/05/2022	1,582	0.18
1,500,000	United States Treasury Note/Bond 1.875% 31/08/2022	1,559	0.18
1,200,000	United States Treasury Note/Bond 1.875% 31/10/2022	1,247	0.14

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2015: 38.50%) (cont)		
	Government bonds: AA+ rating (cont)		
890,000	United States Treasury Note/Bond 2% 31/07/2020	929	0.10
900,000	United States Treasury Note/Bond 2% 30/09/2020	940	0.11
1,860,000	United States Treasury Note/Bond 2% 30/11/2020	1,944	0.22
1,370,000	United States Treasury Note/Bond 2% 28/02/2021	1,433	0.16
1,250,000	United States Treasury Note/Bond 2% 31/05/2021	1,309	0.15
2,100,000	United States Treasury Note/Bond 2% 31/08/2021	2,200	0.25
1,070,000	United States Treasury Note/Bond 2% 31/10/2021	1,121	0.13
1,656,000	United States Treasury Note/Bond 2% 15/11/2021	1,737	0.20
1,330,000	United States Treasury Note/Bond 2% 15/02/2022	1,394	0.16
1,360,000	United States Treasury Note/Bond 2% 31/07/2022	1,424	0.16
1,400,000	United States Treasury Note/Bond 2% 30/11/2022	1,465	0.16
2,076,000	United States Treasury Note/Bond 2% 15/02/2023	2,175	0.24
2,740,000	United States Treasury Note/Bond 2% 15/02/2025	2,866	0.32
2,580,000	United States Treasury Note/Bond 2% 15/08/2025	2,697	0.30
960,000	United States Treasury Note/Bond 2.125% 31/08/2020	1,007	0.11
1,400,000	United States Treasury Note/Bond 2.125% 31/01/2021	1,472	0.17
1,000,000	United States Treasury Note/Bond 2.125% 30/06/2021	1,054	0.12
1,300,000	United States Treasury Note/Bond 2.125% 15/08/2021	1,370	0.15
1,000,000	United States Treasury Note/Bond 2.125% 30/09/2021	1,054	0.12
1,000,000	United States Treasury Note/Bond 2.125% 31/12/2021	1,055	0.12
1,185,000	United States Treasury Note/Bond 2.125% 30/06/2022	1,250	0.14
1,260,000	United States Treasury Note/Bond 2.125% 31/12/2022	1,329	0.15
2,680,000	United States Treasury Note/Bond 2.125% 15/05/2025	2,831	0.32
1,370,000	United States Treasury Note/Bond 2.25% 30/11/2017	1,402	0.16
280,000	United States Treasury Note/Bond 2.25% 31/07/2018	289	0.03
1,110,000	United States Treasury Note/Bond 2.25% 31/03/2021	1,175	0.13
1,500,000	United States Treasury Note/Bond 2.25% 30/04/2021	1,588	0.18
1,900,000	United States Treasury Note/Bond 2.25% 31/07/2021	2,014	0.23

iShares Global Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2015: 99.23%) (cont)		
	United States (30 June 2015: 38.50%) (cont)		
	Government bonds: AA+ rating (cont)		
6,965,000	United States Treasury Note/Bond 2.25% 15/11/2024	7,430	0.84
3,010,000	United States Treasury Note/Bond 2.25% 15/11/2025	3,211	0.36
500,000	United States Treasury Note/Bond 2.375% 31/07/2017	510	0.06
500,000	United States Treasury Note/Bond 2.375% 31/05/2018	517	0.06
290,000	United States Treasury Note/Bond 2.375% 30/06/2018	300	0.03
1,350,000	United States Treasury Note/Bond 2.375% 31/12/2020	1,433	0.16
3,035,000	United States Treasury Note/Bond 2.375% 15/08/2024	3,267	0.37
860,000	United States Treasury Note/Bond 2.5% 30/06/2017	877	0.10
1,920,000	United States Treasury Note/Bond 2.5% 15/08/2023	2,081	0.23
2,733,000	United States Treasury Note/Bond 2.5% 15/05/2024	2,970	0.33
1,825,000	United States Treasury Note/Bond 2.5% 15/02/2045	1,901	0.21
1,690,000	United States Treasury Note/Bond 2.5% 15/02/2046	1,761	0.20
970,000	United States Treasury Note/Bond 2.5% 15/05/2046	1,012	0.11
1,000,000	United States Treasury Note/Bond 2.625% 31/01/2018	1,032	0.12
440,000	United States Treasury Note/Bond 2.625% 30/04/2018	456	0.05
1,292,000	United States Treasury Note/Bond 2.625% 15/08/2020	1,382	0.16
2,320,000	United States Treasury Note/Bond 2.625% 15/11/2020	2,486	0.28
1,355,000	United States Treasury Note/Bond 2.75% 31/05/2017	1,382	0.16
1,050,000	United States Treasury Note/Bond 2.75% 31/12/2017	1,084	0.12
50,000	United States Treasury Note/Bond 2.75% 28/02/2018	52	0.01
760,000	United States Treasury Note/Bond 2.75% 15/02/2019	801	0.09
3,575,000	United States Treasury Note/Bond 2.75% 15/11/2023	3,942	0.44
2,905,000	United States Treasury Note/Bond 2.75% 15/02/2024	3,207	0.36
1,195,000	United States Treasury Note/Bond 2.75% 15/08/2042	1,316	0.15
1,035,000	United States Treasury Note/Bond 2.75% 15/11/2042	1,138	0.13
250,000	United States Treasury Note/Bond 2.875% 31/03/2018	260	0.03
1,760,000	United States Treasury Note/Bond 2.875% 15/05/2043	1,979	0.22

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2015: 38.50%) (cont)		
	Government bonds: AA+ rating (cont)		
1,740,000	United States Treasury Note/Bond 2.875% 15/08/2045	1,954	0.22
655,000	United States Treasury Note/Bond 3% 15/05/2042	756	0.09
3,960,000	United States Treasury Note/Bond 3% 15/11/2044	4,554	0.51
1,810,000	United States Treasury Note/Bond 3% 15/05/2045	2,082	0.23
2,055,000	United States Treasury Note/Bond 3% 15/11/2045	2,365	0.27
1,700,000	United States Treasury Note/Bond 3.125% 15/05/2019	1,818	0.20
1,090,000	United States Treasury Note/Bond 3.125% 15/05/2021	1,200	0.14
1,074,000	United States Treasury Note/Bond 3.125% 15/11/2041	1,268	0.14
825,000	United States Treasury Note/Bond 3.125% 15/02/2042	974	0.11
1,350,000	United States Treasury Note/Bond 3.125% 15/02/2043	1,591	0.18
1,745,000	United States Treasury Note/Bond 3.125% 15/08/2044	2,055	0.23
1,730,000	United States Treasury Note/Bond 3.375% 15/11/2019	1,880	0.21
1,930,000	United States Treasury Note/Bond 3.375% 15/05/2044	2,379	0.27
930,000	United States Treasury Note/Bond 3.5% 15/02/2018	974	0.11
4,400,000	United States Treasury Note/Bond 3.5% 15/05/2020	4,836	0.54
520,000	United States Treasury Note/Bond 3.5% 15/02/2039	656	0.07
1,225,000	United States Treasury Note/Bond 3.625% 15/08/2019	1,335	0.15
2,450,000	United States Treasury Note/Bond 3.625% 15/02/2020	2,697	0.30
2,010,000	United States Treasury Note/Bond 3.625% 15/02/2021	2,251	0.25
1,423,000	United States Treasury Note/Bond 3.625% 15/08/2043	1,836	0.21
1,985,000	United States Treasury Note/Bond 3.625% 15/02/2044	2,559	0.29
1,400,000	United States Treasury Note/Bond 3.75% 15/11/2018	1,503	0.17
675,000	United States Treasury Note/Bond 3.75% 15/08/2041	880	0.10
1,885,000	United States Treasury Note/Bond 3.75% 15/11/2043	2,486	0.28
130,000	United States Treasury Note/Bond 3.875% 15/05/2018	138	0.02
683,000	United States Treasury Note/Bond 3.875% 15/08/2040	906	0.10
690,000	United States Treasury Note/Bond 4% 15/08/2018	740	0.08
300,000	United States Treasury Note/Bond 4.25% 15/11/2017	315	0.04

iShares Global Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2015: 99.23%) (cont)		
	United States (30 June 2015: 38.50%) (cont)		
	Government bonds: AA+ rating (cont)		
490,000	United States Treasury Note/Bond 4.25% 15/05/2039	684	0.08
795,000	United States Treasury Note/Bond 4.25% 15/11/2040	1,113	0.13
290,000	United States Treasury Note/Bond 4.375% 15/02/2038	413	0.05
1,810,000	United States Treasury Note/Bond 4.375% 15/11/2039	2,572	0.29
840,000	United States Treasury Note/Bond 4.375% 15/05/2040	1,195	0.13
715,000	United States Treasury Note/Bond 4.375% 15/05/2041	1,021	0.11
664,000	United States Treasury Note/Bond 4.5% 15/02/2036	956	0.11
280,000	United States Treasury Note/Bond 4.5% 15/05/2038	406	0.05
570,000	United States Treasury Note/Bond 4.5% 15/08/2039	824	0.09
985,000	United States Treasury Note/Bond 4.625% 15/02/2040	1,447	0.16
1,270,000	United States Treasury Note/Bond 4.75% 15/08/2017	1,330	0.15
855,000	United States Treasury Note/Bond 4.75% 15/02/2041	1,282	0.14
245,000	United States Treasury Note/Bond 5% 15/05/2037	376	0.04
320,000	United States Treasury Note/Bond 5.25% 15/11/2028	450	0.05
386,000	United States Treasury Note/Bond 5.25% 15/02/2029	546	0.06
695,000	United States Treasury Note/Bond 5.375% 15/02/2031	1,030	0.12
200,000	United States Treasury Note/Bond 5.5% 15/08/2028	286	0.03
600,000	United States Treasury Note/Bond 6% 15/02/2026	845	0.11
300,000	United States Treasury Note/Bond 6.125% 15/11/2027	443	0.05
275,000	United States Treasury Note/Bond 6.25% 15/08/2023	369	0.04
400,000	United States Treasury Note/Bond 6.25% 15/05/2030	628	0.07
180,000	United States Treasury Note/Bond 8% 15/11/2021	245	0.03
250,000	United States Treasury Note/Bond 8.125% 15/08/2019	307	0.03
250,000	United States Treasury Note/Bond 8.875% 15/02/2019	304	0.03
	Total United States	**336,138**	**37.77**
	Total bonds	**881,829**	**99.07**

	Fair value $'000	% of net asset value
Total value of investments	**881,829**	**99.07**
Cash†	**10,486**	**1.18**
Other net liabilities	**(2,164)**	**(0.25)**
Net asset value attributable to redeemable participating shareholders at the end of the year	**890,151**	**100.00**

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

All credit ratings are shown as at 30 June 2016.

Fixed income securities are primarily classified by country of issuer for government type fixed income securities.

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	881,829	98.30
Other assets	15,229	1.70
Total current assets	**897,058**	**100.00**

iShares Global Government Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds $'000
Sales		
5,750,000	United States Treasury Note/Bond 1% 15/05/2018	5,764
5,150,000	United States Treasury Note/Bond 0.875% 30/04/2017	5,168
5,150,000	United States Treasury Note/Bond 0.5% 30/06/2016	5,159
5,065,000	United States Treasury Note/Bond 1.375% 31/08/2020	5,097
4,840,000	United States Treasury Note/Bond 2% 15/08/2025	4,930
4,380,000	United States Treasury Note/Bond 0.875% 15/08/2017	4,388
4,260,000	United States Treasury Note/Bond 0.5% 31/01/2017	4,255
4,210,000	United States Treasury Note/Bond 2.25% 15/11/2024	4,239
4,150,000	United States Treasury Note/Bond 0.875% 15/09/2016	4,169
4,100,000	United States Treasury Note/Bond 1% 15/02/2018	4,125
3,900,000	United States Treasury Note/Bond 2.25% 30/04/2021	4,027
3,920,000	United States Treasury Note/Bond 1.625% 31/07/2020	3,983
2,465,000	United Kingdom Gilt 1.75% 22/07/2019	3,789
3,720,000	United States Treasury Note/Bond 0.625% 30/06/2017	3,719
3,690,000	United States Treasury Note/Bond 0.5% 28/02/2017	3,688
3,460,000	United States Treasury Note/Bond 1.375% 30/09/2018	3,514
3,464,000	United States Treasury Note/Bond 1% 31/10/2016	3,482
2,990,000	France Government Bond OAT 1% 25/11/2018	3,461
2,700,000	Bundesrepublik Deutschland 2% 04/01/2022	3,435
2,430,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	3,290

Holding	Investments	Cost $'000
Purchases		
8,300,000	United States Treasury Note/Bond 2.25% 15/11/2024	8,598
8,400,000	United States Treasury Note/Bond 1.375% 31/08/2020	8,409
7,420,000	United States Treasury Note/Bond 2% 15/08/2025	7,387
6,850,000	United States Treasury Note/Bond 1% 15/05/2018	6,859
6,120,000	United States Treasury Note/Bond 1.625% 31/07/2020	6,153
6,050,000	United States Treasury Note/Bond 0.75% 30/04/2018	6,056
534,000,000	Japan Government Twenty Year Bond 1.9% 20/06/2031	5,970
5,650,000	United States Treasury Note/Bond 0.625% 30/06/2017	5,628
5,500,000	United States Treasury Note/Bond 1.375% 30/04/2021	5,554
4,690,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	5,373
5,000,000	United States Treasury Note/Bond 0.875% 15/08/2017	5,004
4,400,000	United States Treasury Note/Bond 3.5% 15/05/2020	4,822
4,600,000	United States Treasury Note/Bond 2.25% 30/04/2021	4,723
4,550,000	United States Treasury Note/Bond 0.625% 31/07/2017	4,546
460,000,000	Japan Government Ten Year Bond 0.8% 20/09/2022	4,274
4,275,000	United States Treasury Note/Bond 1.5% 31/05/2020	4,260
440,000,000	Japan Government Two Year Bond 0.1% 15/05/2018	4,244
4,140,000	United States Treasury Note/Bond 3% 15/05/2045	4,217
2,750,000	United Kingdom Gilt 1.75% 22/07/2019	4,207
1,950,000	United Kingdom Gilt 6% 07/12/2028	4,206

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

iShares Global Inflation Linked Government Bond UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Operating income	2	16,860	36,918
Net losses on financial assets/liabilities at fair value through profit or loss	3	(1,835)	(60,252)
Total gains/(losses)		**15,025**	**(23,334)**
Operating expenses	4	(1,270)	(1,571)
Net operating profit/(loss)		**13,755**	**(24,905)**
Finance costs:			
Interest expense	7	(4)	(1)
Total finance costs		**(4)**	**(1)**
Net profit/(loss) for the financial year		13,751	(24,906)
Adjustment to align to the valuation methodology as set out in the prospectus	8	(1,707)	(311)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**12,044**	**(25,217)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	566,297	587,155
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	12,044	(25,217)
Share transactions:		
Proceeds from issue of redeemable participating shares	157,606	390,515
Payments on redemption of redeemable participating shares	(215,498)	(386,156)
(Decrease)/increase in net assets resulting from share transactions	**(57,892)**	**4,359**
Net assets attributable to redeemable participating shareholders at the end of the year	**520,449**	**566,297**

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

iShares Global Inflation Linked Government Bond UCITS ETF

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 $'000	30 June 2015 $'000
CURRENT ASSETS			
Cash		3,226	4,250
Receivables	12	8,096	31,214
Financial assets at fair value through profit or loss	13	516,444	559,670
Total current assets		**527,766**	**595,134**
CURRENT LIABILITIES			
Payables	14	(6,166)	(29,393)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(6,166)**	**(29,393)**
Net assets attributable to redeemable participating shareholders		**521,600**	**565,741**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(1,151)	556
Net asset value attributable to redeemable participating shareholders at the end of the year		**520,449**	**566,297**

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

iShares Global Inflation Linked Government Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Interest income	3	4
Bond interest income	16,441	36,627
Securities lending income	416	287
	16,860	36,918

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

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net losses on investments in securities held at fair value through profit or loss	(1,908)	(59,814)
Net gains/(losses) on foreign currency transactions	73	(438)
	(1,835)	(60,252)

4. OPERATING EXPENSES

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Management fees	(1,270)	(1,571)
	(1,270)	(1,571)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

	TER % 30 June 2016	TER % 30 June 2015
	0.25	0.25

6. EQUALISATION

The shares in the Fund are accumulating and therefore it is not intended to distribute dividends to the shareholders. The income and other profits will be accumulated and reinvested on behalf of shareholders.

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Equalisation income	(1,310)	(49,892)
Equalisation expense	1,685	49,046
	375	(846)

Any equalisation income is included in the proceeds from issue of redeemable participating shares figure in the statement of changes. Any equalisation expense is included in the payments on redemption of redeemable participating shares figure in the statement of changes.

7. INTEREST EXPENSE

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Bank interest	(4)	(1)
	(4)	(1)

iShares Global Inflation Linked Government Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

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

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

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Balance at the beginning of year	556	867
Adjustment to align to the valuation methodology as set out in the prospectus	(1,707)	(311)
Total adjustment for the year	(1,707)	(311)
Balance at the end of year	**(1,151)**	**556**

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Transaction costs	(8)	-

10. SHARE CAPITAL

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

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	3,840,000	3,840,000
Issued during the year	1,080,000	2,600,000
Redeemed during the year	(1,480,000)	(2,600,000)
Balance at the end of year	**3,440,000**	**3,840,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	3,440,000
As at 30 June 2015	3,840,000
As at 30 June 2014	3,840,000

	$'000
Net asset value	
As at 30 June 2016	520,449
As at 30 June 2015	566,297
As at 30 June 2014	587,155

	$
Net asset value per share	
As at 30 June 2016	151.29
As at 30 June 2015	147.47
As at 30 June 2014	152.90

12. RECEIVABLES

	30 June 2016 $'000	30 June 2015 $'000
Sale of securities awaiting settlement	6,004	28,695
Securities lending income receivable	34	34
Interest income receivable	2,039	2,479
Other receivables	19	6
	8,096	**31,214**

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2016 $'000	30 June 2015 $'000
Investment in bonds	516,444	559,670
	516,444	**559,670**

14. PAYABLES

	30 June 2016 $'000	30 June 2015 $'000
Payable for fund shares repurchased	(6,060)	(29,272)
Management fees payable	(106)	(121)
	(6,166)	**(29,393)**

15. EFFICIENT PORTFOLIO MANAGEMENT

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

The securities lending income earned during the year, the value of securities on loan at the year end and the value of collateral held at the year end for the Fund is shown in the following table:

iShares Global Inflation Linked Government Bond UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

15. EFFICIENT PORTFOLIO MANAGEMENT (continued)

	30 June 2016 $'000	30 June 2015 $'000
Income earned during the year	416	287
Value of securities on loan at year end	217,909	212,044
Value of collateral held on behalf of the Fund at year end	238,642	232,615

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares Global Inflation Linked Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2015: 98.83%)		
	Bonds (30 June 2015: 98.83%)		
	Australia (30 June 2015: 1.06%)		
	Government bonds: AAA rating		
602,000	Australia Government Bond 1% 21/11/2018	471	0.09
774,000	Australia Government Bond 1.25% 21/02/2022	655	0.12
344,000	Australia Government Bond 1.25% 21/08/2040	292	0.06
602,000	Australia Government Bond 2% 21/08/2035	579	0.11
602,000	Australia Government Bond 2.5% 20/09/2030	649	0.12
1,290,000	Australia Government Bond 3% 20/09/2025	1,386	0.27
1,118,000	Australia Government Bond 4% 20/08/2020	1,562	0.30
	Total Australia	**5,594**	**1.07**
	Canada (30 June 2015: 2.20%)		
	Government bonds: AAA rating		
1,032,000	Canadian Government Real Return Bond 1.25% 01/12/2047	1,058	0.20
1,634,000	Canadian Government Real Return Bond 1.5% 01/12/2044	1,847	0.36
1,204,000	Canadian Government Real Return Bond 2% 01/12/2041	1,514	0.29
1,204,000	Canadian Government Real Return Bond 3% 01/12/2036	1,788	0.35
1,118,000	Canadian Government Real Return Bond 4% 01/12/2031	1,925	0.37
946,000	Canadian Government Real Return Bond 4.25% 01/12/2021	1,419	0.27
860,000	Canadian Government Real Return Bond 4.25% 01/12/2026	1,412	0.27
	Total Canada	**10,963**	**2.11**
	Denmark (30 June 2015: 0.22%)		
	Government bonds: AAA rating		
6,794,000	Denmark I/L Government Bond 0.1% 15/11/2023	1,123	0.21
	Total Denmark	**1,123**	**0.21**
	France (30 June 2015: 9.46%)		
	Government bonds: AA rating		
602,000	France Government Bond OAT 0.1% 01/03/2021	705	0.14
1,376,000	France Government Bond OAT 0.1% 25/07/2021	1,634	0.31
860,000	France Government Bond OAT 0.1% 01/03/2025	1,034	0.20
	France (30 June 2015: 9.46%) (cont)		
	Government bonds: AA rating (cont)		
2,322,000	France Government Bond OAT 0.25% 25/07/2018	2,762	0.53
2,322,000	France Government Bond OAT 0.25% 25/07/2024	2,867	0.55
1,204,000	France Government Bond OAT 0.7% 25/07/2030	1,607	0.31
3,698,000	France Government Bond OAT 1% 25/07/2017	4,774	0.92
3,612,000	France Government Bond OAT 1.1% 25/07/2022	4,908	0.94
2,150,000	France Government Bond OAT 1.3% 25/07/2019	2,742	0.53
2,064,000	France Government Bond OAT 1.8% 25/07/2040	4,166	0.80
2,322,000	France Government Bond OAT 1.85% 25/07/2027	3,582	0.69
2,752,000	France Government Bond OAT 2.1% 25/07/2023	4,110	0.79
3,956,000	France Government Bond OAT 2.25% 25/07/2020	6,112	1.17
1,978,000	France Government Bond OAT 3.15% 25/07/2032	4,446	0.85
1,720,000	France Government Bond OAT 3.4% 25/07/2029	3,777	0.73
	Total France	**49,226**	**9.46**
	Germany (30 June 2015: 2.84%)		
	Government bonds: AAA rating		
2,838,000	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/04/2018	3,435	0.66
3,096,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	3,838	0.74
1,204,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	1,493	0.29
860,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2046	1,275	0.24
1,462,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	1,980	0.38
3,182,000	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	4,278	0.82
	Total Germany	**16,299**	**3.13**
	Italy (30 June 2015: 6.56%)		
	Government bonds: BBB- rating		
860,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	1,017	0.20
2,236,000	Italy Buoni Poliennali Del Tesoro 1.7% 15/09/2018	2,629	0.50
2,580,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2017	3,433	0.66
3,096,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2021	4,162	0.80
3,440,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2019	4,603	0.88

iShares Global Inflation Linked Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2015: 98.83%) (cont)		
	Italy (30 June 2015: 6.56%) (cont)		
	Government bonds: BBB- rating (cont)		
2,408,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	3,109	0.60
2,580,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	4,357	0.84
1,548,000	Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	2,460	0.47
3,612,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	5,392	1.04
2,064,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	3,041	0.58
	Total Italy	**34,203**	**6.57**
	Japan (30 June 2015: 1.52%)		
	Government bonds: A+ rating		
292,400,000	Japanese Government CPI Linked Bond 0.1% 10/09/2023	3,090	0.59
189,200,000	Japanese Government CPI Linked Bond 0.1% 10/03/2024	1,990	0.38
240,800,000	Japanese Government CPI Linked Bond 0.1% 10/09/2024	2,485	0.48
283,800,000	Japanese Government CPI Linked Bond 0.1% 10/03/2025	2,935	0.57
86,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2026	892	0.17
11,400,000	Japanese Government CPI Linked Bond 1.4% 10/06/2018	121	0.02
	Total Japan	**11,513**	**2.21**
	New Zealand (30 June 2015: 0.34%)		
	Government bonds: AA+ rating		
1,204,000	New Zealand Government Bond 2% 20/09/2025	921	0.18
344,000	New Zealand Government Bond 2.5% 20/09/2035	274	0.05
860,000	New Zealand Government Bond 3% 20/09/2030	727	0.14
	Total New Zealand	**1,922**	**0.37**
	Spain (30 June 2015: 0.79%)		
	Government bonds: BBB+ rating		
344,000	Spain Government Inflation Linked Bond 0.3% 30/11/2021	392	0.08
1,290,000	Spain Government Inflation Linked Bond 0.55% 30/11/2019	1,484	0.29
860,000	Spain Government Inflation Linked Bond 1% 30/11/2030	995	0.19
2,150,000	Spain Government Inflation Linked Bond 1.8% 30/11/2024	2,678	0.51
	Total Spain	**5,549**	**1.07**
	Sweden (30 June 2015: 1.02%)		
	Government bonds: AAA rating		
430,000	Sweden Inflation Linked Bond 0.125% 01/06/2032	60	0.01
	Sweden (30 June 2015: 1.02%) (cont)		
	Government bonds: AAA rating (cont)		
6,020,000	Sweden Inflation Linked Bond 0.25% 01/06/2022	815	0.16
3,440,000	Sweden Inflation Linked Bond 1% 01/06/2025	502	0.10
9,030,000	Sweden Inflation Linked Bond 3.5% 01/12/2028	2,118	0.41
6,880,000	Sweden Inflation Linked Bond 4% 01/12/2020	1,324	0.25
	Total Sweden	**4,819**	**0.93**
	United Kingdom (30 June 2015: 30.31%)		
	Government bonds: AA rating		
1,548,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	2,352	0.45
2,838,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	4,701	0.90
1,204,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	1,908	0.37
2,580,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	4,612	0.89
172,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2036	314	0.06
3,010,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2044	6,449	1.24
1,806,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2046	3,734	0.72
1,892,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2058	4,856	0.93
516,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2065	1,486	0.29
2,408,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	7,580	1.46
2,322,000	United Kingdom Gilt Inflation Linked 0.25% 22/03/2052	5,842	1.12
2,494,000	United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	8,107	1.56
2,494,000	United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	7,312	1.41
2,666,000	United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	6,703	1.29
2,322,000	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	6,227	1.20
2,924,000	United Kingdom Gilt Inflation Linked 0.75% 22/03/2034	6,295	1.21
2,322,000	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	7,101	1.36
2,580,000	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	7,246	1.39
2,064,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2017	3,907	0.75
2,838,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	6,838	1.31
2,580,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	6,206	1.19
1,978,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	8,602	1.65

iShares Global Inflation Linked Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Bonds (30 June 2015: 98.83%) (cont)		
	United Kingdom (30 June 2015: 30.31%) (cont)		
	Government bonds: AA rating (cont)		
3,096,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	6,620	1.27
1,720,000	United Kingdom Gilt Inflation Linked 2% 26/01/2035	5,825	1.12
1,290,000	United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	6,351	1.22
1,290,000	United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	6,164	1.18
946,000	United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	4,480	0.86
	Total United Kingdom	**147,818**	**28.40**
	United States (30 June 2015: 42.51%)		
	Government bonds: AA+ rating		
10,148,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	10,662	2.05
10,320,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	10,762	2.07
7,482,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	7,826	1.50
3,612,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	3,741	0.72
8,428,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	9,089	1.75
7,826,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	8,332	1.60
8,170,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	8,598	1.65
8,084,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	8,245	1.58
7,396,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	7,597	1.46
7,998,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	8,516	1.64
7,740,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	8,054	1.55
6,966,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	7,794	1.50
7,482,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	8,041	1.54
7,482,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	7,948	1.53
4,386,000	United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	4,462	0.86
4,472,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	4,764	0.92
4,386,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045	4,495	0.86
1,806,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2046	1,977	0.38
	United States (30 June 2015: 42.51%) (cont)		
	Government bonds: AA+ rating (cont)		
7,052,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	8,259	1.59
6,536,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	7,712	1.48
2,580,000	United States Treasury Inflation Indexed Bonds 1.375% 15/07/2018	3,004	0.58
3,354,000	United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	3,962	0.76
4,386,000	United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	5,226	1.00
2,494,000	United States Treasury Inflation Indexed Bonds 1.625% 15/01/2018	2,957	0.57
3,096,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	4,141	0.80
3,182,000	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	3,861	0.74
4,042,000	United States Treasury Inflation Indexed Bonds 2% 15/01/2026	5,740	1.10
3,096,000	United States Treasury Inflation Indexed Bonds 2.125% 15/01/2019	3,701	0.71
2,924,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	4,246	0.82
4,644,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	6,718	1.29
5,676,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	8,614	1.65
3,440,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	5,015	0.96
2,838,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	4,014	0.77
2,494,000	United States Treasury Inflation Indexed Bonds 2.625% 15/07/2017	2,995	0.58
946,000	United States Treasury Inflation Indexed Bonds 3.375% 15/04/2032	1,872	0.36
3,096,000	United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	6,348	1.22
3,870,000	United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	8,127	1.56
	Total United States	**227,415**	**43.70**
	Total bonds	**516,444**	**99.23**
	Total value of investments	**516,444**	**99.23**
	Cash†	**3,226**	**0.62**
	Other net assets	**1,930**	**0.37**
	Net assets attributable to redeemable participating shareholders	**521,600**	**100.22**

iShares Global Inflation Linked Government Bond UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Investment	Fair value $'000	% of net asset value
Adjustment to align to the valuation methodology as set out in the prospectus	(1,151)	(0.22)
Net asset value attributable to redeemable participating shareholders at the end of the year	**520,449**	**100.00**

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

All credit ratings are shown as at 30 June 2016.

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	516,444	97.85
Other assets	11,322	2.15
Total current assets	**527,766**	**100.00**

iShares Global Inflation Linked Government Bond UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds $'000
Sales		
11,817,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2017	12,434
1,746,000	United Kingdom Gilt Inflation Linked 2.5% 26/07/2016	8,815
4,712,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2017	5,701
5,181,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	5,331
4,784,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	4,941
4,366,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	4,508
4,475,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	4,498
4,406,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	4,481
3,589,000	United States Treasury Inflation Indexed Bonds 2.5% 15/07/2016	4,337
3,730,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	4,248
3,917,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	4,227
4,053,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	3,932
966,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	3,908
1,051,000	United Kingdom Gilt Inflation Linked 2% 26/01/2035	3,641
1,422,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	3,579
2,442,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	3,569
1,770,000	United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	3,565
3,593,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	3,553
655,000	United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	3,540
1,408,000	United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	3,502
3,441,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2040	3,497
1,528,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	3,493
3,367,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	3,430
1,206,000	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	3,401
671,000	United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	3,398
1,171,000	United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	3,360
2,812,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	3,230

Holding	Investments	Cost $'000
Purchases		
11,333,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	11,216
7,929,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	8,181
5,939,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	6,041
4,838,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	4,935
4,668,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	4,851
2,255,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2046	4,431
4,399,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045	4,033
3,780,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	3,869
1,372,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	3,664
3,186,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	3,296
1,416,000	United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	2,867
1,098,000	United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	2,718
2,583,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	2,666
2,334,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	2,660
755,000	United Kingdom Gilt Inflation Linked 2% 26/01/2035	2,625
1,782,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	2,615
2,565,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	2,594
640,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	2,580
2,511,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	2,569
2,633,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	2,569
881,000	United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	2,536
2,339,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	2,532
2,457,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	2,520
1,486,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	2,456
2,052,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	2,363

iShares Global Inflation Linked Government Bond UCITS ETF

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

For the year ended 30 June 2016

Holding	Investments	Proceeds $'000
Sales		
2,426,000	France Government Bond OAT 1% 25/07/2017	3,116
1,172,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	3,112
3,182,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	3,104
1,499,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2044	3,099
1,073,000	United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	2,988
2,216,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	2,943
999,000	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	2,939
2,526,000	United States Treasury Inflation Indexed Bonds 1.375% 15/07/2018	2,911
1,114,000	United Kingdom Gilt Inflation Linked 0.625% 22/11/2041	2,910
1,974,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	2,881
1,207,000	United Kingdom Gilt Inflation Linked 0.25% 22/03/2052	2,813
2,403,000	United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	2,792
1,258,000	United Kingdom Gilt Inflation Linked 0.75% 22/03/2034	2,728
1,110,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	2,725

Holding	Investments	Cost $'000
Purchases		
2,322,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	2,282
258,100,000	Japanese Government CPI Linked Bond 0.1% 10/03/2025	2,273
810,000	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	2,252
900,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	2,233
2,121,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2017	2,221
1,509,000	France Government Bond OAT 2.1% 25/07/2023	2,217
976,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	2,191
409,000	United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	2,161
783,000	United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	2,160
783,000	United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	2,160
409,000	United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	2,161
783,000	United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	2,160
783,000	United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	2,160

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

iShares MSCI Australia UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Operating income	2	22,217	18,107
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	1,028	(35,616)
Total gains/(losses)		**23,245**	**(17,509)**
Operating expenses	4	(2,232)	(2,000)
Net operating profit/(loss)		**21,013**	**(19,509)**
Finance costs:			
Interest expense	7	(3)	(2)
Total finance costs		**(3)**	**(2)**
Net profit/(loss) for the financial year before tax		**21,010**	**(19,511)**
Non-reclaimable withholding tax		(725)	(326)
Net profit/(loss) for the financial year after tax		**20,285**	**(19,837)**
Adjustment to align to the valuation methodology as set out in the prospectus	6	398	90
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**20,683**	**(19,747)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	207,943	151,522
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	20,683	(19,747)
Share transactions:		
Proceeds from issue of redeemable participating shares	652,397	551,133
Payments on redemption of redeemable participating shares	(376,105)	(474,965)
Transfer due to merger*	31,398	-
Increase in net assets resulting from share transactions	307,690	76,168
Net assets attributable to redeemable participating shareholders at the end of the year	**536,316**	**207,943**

* Effective 6 July 2015 iShares MSCI Australia - B UCITS ETF, a sub-fund of iShares VII plc merged into iShares MSCI Australia UCITS ETF, the merger ratio used to calculate the number of shares in the Receiving Fund issued to former shareholders of the Merging Fund was 4.5969252.

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

iShares MSCI Australia UCITS ETF

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 $'000	30 June 2015 $'000
CURRENT ASSETS			
Cash		159	249
Margin cash account		559	74
Receivables	11	6,975	1,812
Financial assets at fair value through profit or loss	12	528,569	205,807
Total current assets		**536,262**	**207,942**
CURRENT LIABILITIES			
Bank overdrafts		(246)	-
Payables	13	(219)	(88)
Financial liabilities at fair value through profit or loss	12	-	(32)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(465)**	**(120)**
Net assets attributable to redeemable participating shareholders		**535,797**	**207,822**
Adjustment to align to the valuation methodology as set out in the prospectus	6	519	121
Net asset value attributable to redeemable participating shareholders at the end of the year		**536,316**	**207,943**

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

iShares MSCI Australia UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Interest income	174	17
Dividend income	21,867	17,999
Securities lending income	176	91
	22,217	18,107

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

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	850	(34,956)
Net losses on futures contracts	(12)	(130)
Net gains/(losses) on foreign currency transactions	190	(530)
	1,028	(35,616)

4. OPERATING EXPENSES

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Management fees	(2,232)	(2,000)
	(2,232)	(2,000)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

	TER % 30 June 2016	TER % 30 June 2015
	0.50	0.50

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

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

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Balance at the beginning of year	121	31
Adjustment to align to the valuation methodology as set out in the prospectus	398	90
Total adjustment for the year	398	90
Balance at the end of year	519	121

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

7. INTEREST EXPENSE

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Bank interest	(3)	(2)
	(3)	(2)

iShares MSCI Australia UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Transaction costs	(91)	(106)

9. SHARE CAPITAL

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

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	7,160,000	4,460,000
Issued during the year	25,080,000	17,580,000
Merged in during the year	1,089,465	-
Redeemed during the year	(13,920,021)	(14,880,000)
Balance at the end of year	**19,409,444**	**7,160,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	19,409,444
As at 30 June 2015	7,160,000
As at 30 June 2014	4,460,000

	$'000
Net asset value	
As at 30 June 2016	536,316
As at 30 June 2015	207,943
As at 30 June 2014	151,522

	$
Net asset value per share	
As at 30 June 2016	27.63
As at 30 June 2015	29.04
As at 30 June 2014	33.97

11. RECEIVABLES

	30 June 2016 $'000	30 June 2015 $'000
Securities lending income receivable	18	3
Dividend income receivable	6,957	1,809
	6,975	**1,812**

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

Financial assets:	30 June 2016 $'000	30 June 2015 $'000
Investment in equities	528,545	205,807
Unrealised gains on futures contracts	24	
	528,569	**205,807**

Financial liabilities:		
Unrealised losses on futures contracts	-	(32)
	-	**(32)**

13. PAYABLES

	30 June 2016 $'000	30 June 2015 $'000
Management fees payable	(219)	(88)
	(219)	**(88)**

14. EFFICIENT PORTFOLIO MANAGEMENT

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

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

	30 June 2016 $'000	30 June 2015 $'000
Income earned during the year	176	91
Value of securities on loan at year end	185,172	34,664
Value of collateral held on behalf of the Fund at year end	200,274	38,185

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares MSCI Australia UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2015: 98.97%)		
	Equities (30 June 2015: 98.97%)		
	Australia (30 June 2015: 98.31%)		
	Airlines		
309,450	Qantas Airways Ltd Com NPV	647	0.12
	Banks		
1,818,345	Australia & New Zealand Banking Group Ltd Com NPV	32,630	6.08
233,696	Bank of Queensland Ltd Com NPV	1,836	0.34
284,916	Bendigo & Adelaide Bank Ltd Com NPV	2,032	0.38
1,064,253	Commonwealth Bank of Australia Com NPV	58,926	10.99
1,644,268	National Australia Bank Ltd Com NPV	31,122	5.80
2,079,085	Westpac Banking Corp Com NPV	45,452	8.48
	Beverages		
357,347	Coca-Cola Amatil Ltd Com NPV	2,185	0.41
459,044	Treasury Wine Estates Ltd Com NPV	3,148	0.58
	Biotechnology		
288,493	CSL Ltd Com NPV	24,095	4.49
	Broadline retailers		
38,234	Domino's Pizza Enterprises Ltd Com NPV	1,938	0.36
345,416	Harvey Norman Holdings Ltd Com NPV	1,186	0.22
	Building materials and fixtures		
463,566	Boral Ltd Com NPV	2,147	0.40
	Chemicals		
1,052,458	Incitec Pivot Ltd Com NPV	2,320	0.43
	Commercial services		
981,696	Brambles Ltd Com NPV	9,042	1.68
1,265,426	Transurban Group Misc NPV	11,297	2.11
	Computers		
288,432	Computershare Ltd Com NPV	1,967	0.37
	Containers & packaging		
721,856	Amcor Ltd Com NPV	8,014	1.50
	Diversified financial services		
120,419	ASX Ltd Com NPV	4,095	0.76
190,686	Macquarie Group Ltd Com NPV	9,781	1.82
144,565	Platinum Asset Management Ltd Com NPV	620	0.12
	Electricity		
419,553	AGL Energy Ltd Com NPV	6,007	1.12
1,076,689	AusNet Services Com NPV	1,315	0.25
1,448,516	Duet Group Misc NPV	2,686	0.50
1,087,819	Origin Energy Ltd Com NPV	4,633	0.86
	Engineering & construction		
62,501	Cimic Group Ltd Com NPV	1,662	0.30
343,404	LendLease Group Misc NPV	3,219	0.60
673,970	Sydney Airport Misc NPV	3,478	0.65
	Entertainment		
336,600	Aristocrat Leisure Ltd Com NPV	3,454	0.65
510,699	Tabcorp Holdings Ltd Com NPV	1,734	0.32
910,606	Tatts Group Ltd Com NPV	2,576	0.48
	Australia (30 June 2015: 98.31%) (cont)		
	Food		
701,822	Wesfarmers Ltd Com NPV	20,955	3.91
792,172	Woolworths Ltd Com NPV	12,316	2.29
	Gold mining		
476,645	Newcrest Mining Ltd Com NPV	8,163	1.52
	Health care services		
1,071,253	Healthscope Ltd Com NPV	2,273	0.42
87,996	Ramsay Health Care Ltd Com NPV	4,701	0.88
244,775	Sonic Healthcare Ltd Com NPV	3,928	0.73
	Healthcare products		
35,664	Cochlear Ltd Com NPV	3,220	0.60
	Insurance		
1,839,183	AMP Ltd Com NPV	7,053	1.32
355,670	Challenger Ltd Com NPV	2,283	0.43
1,511,879	Insurance Australia Group Ltd Com NPV	6,113	1.14
1,712,652	Medibank Pvt Ltd Com NPV	3,762	0.70
852,649	QBE Insurance Group Ltd Com NPV	6,615	1.23
800,040	Suncorp Group Ltd Com NPV	7,250	1.35
	Internet		
204,007	Seek Ltd Com NPV	2,309	0.43
	Iron & steel		
970,566	Fortescue Metals Group Ltd Com NPV	2,522	0.47
	Leisure time		
34,387	Flight Centre Travel Group Ltd Com NPV	807	0.15
	Lodging		
224,570	Crown Resorts Ltd Com NPV	2,109	0.39
	Mining		
1,525,582	Alumina Ltd Com NPV	1,471	0.28
2,001,945	BHP Billiton Ltd Com NPV	27,801	5.18
264,525	Rio Tinto Ltd Com NPV	8,948	1.67
3,310,461	South32 Ltd Com NPV	3,796	0.71
	Miscellaneous manufacturers		
230,810	Orica Ltd Com NPV	2,117	0.40
	Oil & gas		
167,842	Caltex Australia Ltd Com NPV	3,982	0.74
990,810	Santos Ltd Com NPV	3,416	0.64
462,499	Woodside Petroleum Ltd Com NPV	9,208	1.72
	Pipelines		
692,927	APA Group Misc NPV	4,767	0.89
	Real estate investment & services		
32,759	REA Group Ltd Com NPV	1,451	0.27
	Real estate investment trusts		
597,529	Dexus Property Group Reits NPV	4,013	0.75
1,101,231	Goodman Group Reits NPV	5,822	1.09
1,115,923	GPT Group Reits NPV	4,495	0.84
2,301,445	Mirvac Group Reits NPV	3,462	0.64
3,318,634	Scentre Group Reits NPV	12,133	2.26
1,478,404	Stockland Reits NPV	5,185	0.97
2,092,518	Vicinity Centres Reits NPV	5,157	0.96
1,229,355	Westfield Corp Reits NPV	9,749	1.82

iShares MSCI Australia UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 98.97%) (cont)		
	Australia (30 June 2015: 98.31%) (cont)		
	Telecommunications		
2,616,165	Telstra Corp Ltd Com NPV	10,811	2.01
211,670	TPG Telecom Ltd Com NPV	1,871	0.35
278,843	Vocus Communications Ltd Com NPV	1,769	0.34
	Transportation		
362,423	Asciano Ltd Com NPV	2,388	0.45
1,304,391	Aurizon Holdings Ltd Com NPV	4,672	0.87
	Total Australia	**520,107**	**96.98**
	Ireland (30 June 2015: 0.66%)		
	Building materials and fixtures		
276,614	James Hardie Industries Plc Receipt EUR 0.59	4,202	0.79
	Total Ireland	**4,202**	**0.79**
	Papua New Guinea (30 June 2015: Nil)		
	Oil & gas		
855,455	Oil Search Ltd Com NPV	4,236	0.79
	Total Papua New Guinea	**4,236**	**0.79**
	Total equities	**528,545**	**98.56**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (30 June 2015: (0.01)%)			
	Futures contracts (30 June 2015: (0.01)%)			
75	SPI 200 Index Futures September 2016	7,202	24	0.00
	Total unrealised gains on futures contracts		**24**	**0.00**
	Total financial derivative instruments		**24**	**0.00**

	Fair value $'000	% of net asset value
Total value of investments	**528,569**	**98.56**
Cash†	**472**	**0.09**
Other net assets	**6,756**	**1.25**
Net assets attributable to redeemable participating shareholders	**535,797**	**99.90**
Adjustment to align to the valuation methodology as set out in the prospectus	519	0.10
Net asset value attributable to redeemable participating shareholders at the end of the year	**536,316**	**100.00**

† Cash holdings of $(87,405) are due with State Street Bank and Trust Company.$558,966 is held as security for futures contracts with Barclays Bank Plc.

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

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	528,545	98.56
Exchange traded financial derivative instruments	24	0.00
Other assets	7,693	1.44
Total current assets	**536,262**	**100.00**

iShares MSCI Australia UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds $'000
Sales		
784,116	Commonwealth Bank of Australia Com NPV	43,953
1,490,024	Westpac Banking Corp Com NPV	32,536
1,207,827	National Australia Bank Ltd Com NPV	24,190
1,312,193	Australia & New Zealand Banking Group Ltd Com NPV	24,097
1,482,262	BHP Billiton Ltd Com NPV	20,497
218,042	CSL Ltd Com NPV	17,198
519,513	Wesfarmers Ltd Com NPV	15,657
586,628	Woolworths Ltd Com NPV	9,624
1,998,572	Telstra Corp Ltd Com NPV	8,105
2,454,450	Scentre Group Reits NPV	7,974
913,378	Transurban Group Misc NPV	7,665
140,433	Macquarie Group Ltd Com NPV	7,335
342,254	Woodside Petroleum Ltd Com NPV	6,799
911,387	Westfield Corp Reits NPV	6,760
198,280	Rio Tinto Ltd Com NPV	6,479
729,179	Brambles Ltd Com NPV	6,464
546,754	Amcor Ltd Com NPV	6,096
591,243	Suncorp Group Ltd Com NPV	5,514
629,842	QBE Insurance Group Ltd Com NPV	5,503
1,359,310	AMP Ltd Com NPV	5,483
351,281	Newcrest Mining Ltd Com NPV	4,739
1,095,072	Insurance Australia Group Ltd Com NPV	4,566
309,983	AGL Energy Ltd Com NPV	4,074
807,821	Goodman Group Reits NPV	4,023

Holding	Investments	Cost $'000
Purchases		
1,418,890	Commonwealth Bank of Australia Com NPV	81,817
2,710,304	Westpac Banking Corp Com NPV	62,434
2,398,136	Australia & New Zealand Banking Group Ltd Com NPV	45,173
2,159,795	National Australia Bank Ltd Com NPV	44,524
2,633,229	BHP Billiton Ltd Com NPV	33,317
381,023	CSL Ltd Com NPV	28,526
923,817	Wesfarmers Ltd Com NPV	27,024
1,044,571	Woolworths Ltd Com NPV	17,706
254,124	Macquarie Group Ltd Com NPV	13,907
3,501,824	Telstra Corp Ltd Com NPV	13,811
4,364,737	Scentre Group Reits NPV	13,358
1,647,810	Transurban Group Misc NPV	12,624
608,475	Woodside Petroleum Ltd Com NPV	11,928
1,618,644	Westfield Corp Reits NPV	11,479
347,540	Rio Tinto Ltd Com NPV	10,969
1,295,679	Brambles Ltd Com NPV	10,653
2,416,218	AMP Ltd Com NPV	9,764
1,121,511	QBE Insurance Group Ltd Com NPV	9,600
949,562	Amcor Ltd Com NPV	9,376
1,051,086	Suncorp Group Ltd Com NPV	8,960
1,986,192	Insurance Australia Group Ltd Com NPV	7,761
550,989	AGL Energy Ltd Com NPV	7,044
1,426,418	Oil Search Ltd Com NPV	6,936

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

iShares MSCI Canada UCITS ETF*

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Operating income	2	-	1,289
Net losses on financial assets/liabilities at fair value through profit or loss	3	-	(3,354)
Total losses		**-**	**(2,065)**
Operating expenses*	4	-	(263)
Net operating loss		**-**	**(2,328)**
Net loss for the financial year before tax		**-**	**(2,328)**
Non-reclaimable withholding tax		-	(287)
Net loss for the financial year after tax		**-**	**(2,615)**
Adjustment to align to the valuation methodology as set out in the prospectus	6	-	(452)
Decrease in net assets attributable to redeemable participating shareholders from operations		**-**	**(3,067)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	-	346,163
Decrease in net assets attributable to redeemable participating shareholders from operations	-	(3,067)
Share transactions:		
Proceeds from issue of redeemable participating shares	-	126,428
Transfer due to merger out of the Company**	-	(469,524)
Decrease in net assets resulting from share transactions	**-**	**(343,096)**
Net assets attributable to redeemable participating shareholders at the end of the year	**-**	**-**

* Termination expenses are borne outside of the Fund and paid by BlackRock.
** Effective 18 August 2014 iShares MSCI Canada UCITS ETF merged into iShares MSCI Canada UCITS ETF, a Fund of iShares VII Plc, the exchange ratio used to calculate the number of shares in the Receiving Fund issued to former shareholders of the Merging Fund was 0.254703503.

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

iShares MSCI Canada UCITS ETF*

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 $'000	30 June 2015 $'000
CURRENT ASSETS			
Cash		-	-
Margin cash account		-	-
Receivables		-	-
Financial assets at fair value through profit or loss		-	-
Total current assets		**-**	**-**
CURRENT LIABILITIES			
Payables		-	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**-**	**-**
Net assets attributable to redeemable participating shareholders		**-**	**-**
Adjustment to align to the valuation methodology as set out in the prospectus		-	-
Net asset value attributable to redeemable participating shareholders at the end of the year		**-**	**-**

* The Fund closed on 18 August 2014. Effective 18 August 2014 iShares MSCI Canada UCITS ETF merged into iShares MSCI Canada UCITS ETF, a Fund of iShares VII Plc, the exchange ratio used to calculate the number of shares in the Receiving Fund issued to former shareholders of the Merging Fund was 0.254703503.

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

iShares MSCI Canada UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Interest income	-	1
Dividend income	-	1,147
Securities lending income	-	141
	-	1,289

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

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net losses on investments in securities held at fair value through profit or loss	-	(3,340)
Net gains on futures contracts	-	7
Net losses on foreign currency transactions	-	(21)
	-	(3,354)

4. OPERATING EXPENSES

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Management fees	-	(263)
	-	(263)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

	TER % 30 June 2016	TER % 30 June 2015
	-	0.48

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

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

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Balance at the beginning of year	-	452
Adjustment to align to the valuation methodology as set out in the prospectus	-	(452)
Total adjustment for the year	-	(452)
Balance at the end of year	-	-

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

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Transaction costs	-	(4)

iShares MSCI Canada UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

8. SHARE CAPITAL

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

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	-	10,150,000
Issued during the year	-	3,700,000
Merged in during the year	-	-
Redeemed during the year	-	(13,850,000)
Balance at the end of year	-	-

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	-
As at 30 June 2015	-
As at 30 June 2014	10,150,000

	$'000
Net asset value	
As at 30 June 2016	-
As at 30 June 2015	-
As at 30 June 2014	346,163

	$
Net asset value per share	
As at 30 June 2016	N/A
As at 30 June 2015	N/A
As at 30 June 2014	34.10

10. EFFICIENT PORTFOLIO MANAGEMENT

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

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

	30 June 2016 $'000	30 June 2015 $'000
Income earned during the year	-	141
Value of securities on loan at year end	-	-
Value of collateral held on behalf of the Fund at year end	-	-

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares MSCI Emerging Markets Small Cap UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Operating income	2	8,030	10,836
Net losses on financial assets/liabilities at fair value through profit or loss	3	(48,306)	(13,610)
Total losses		**(40,276)**	**(2,774)**
Operating expenses	4	(1,990)	(2,987)
Net operating loss		**(42,266)**	**(5,761)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(3,254)	(6,757)
Interest expense	7	(13)	(23)
Total finance costs		**(3,267)**	**(6,780)**
Net loss for the financial year before tax		**(45,533)**	**(12,541)**
Capital gains tax		-	(163)
Non-reclaimable withholding tax		(742)	(1,078)
Net loss for the financial year after tax		**(46,275)**	**(13,782)**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(456)	(101)
Decrease in net assets attributable to redeemable participating shareholders from operations		**(46,731)**	**(13,883)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	342,236	427,535
Decrease in net assets attributable to redeemable participating shareholders from operations	(46,731)	(13,883)
Share transactions:		
Proceeds from issue of redeemable participating shares	65,819	93,448
Payments on redemption of redeemable participating shares	(57,205)	(164,864)
Increase/(decrease) in net assets resulting from share transactions	**8,614**	**(71,416)**
Net assets attributable to redeemable participating shareholders at the end of the year	**304,119**	**342,236**

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

iShares MSCI Emerging Markets Small Cap UCITS ETF

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 $'000	30 June 2015 $'000
CURRENT ASSETS			
Cash		3,574	3,141
Margin cash account		134	79
Receivables	12	1,012	1,044
Financial assets at fair value through profit or loss	13	298,961	339,678
Total current assets		**303,681**	**343,942**
CURRENT LIABILITIES			
Bank overdraft		(13)	(1)
Payables	14	(182)	(244)
Distributions payable to redeemable participating shareholders	6	-	(2,546)
Financial liabilities at fair value through profit or loss	13	-	(4)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(195)**	**(2,795)**
Net assets attributable to redeemable participating shareholders		**303,486**	**341,147**
Adjustment to align to the valuation methodology as set out in the prospectus	8	633	1,089
Net asset value attributable to redeemable participating shareholders at the end of the year		**304,119**	**342,236**

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

iShares MSCI Emerging Markets Small Cap UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Interest income	1	1
Dividend income	6,692	9,515
Securities lending income	1,337	1,320
	8,030	10,836

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

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net losses on investments in securities held at fair value through profit or loss	(47,773)	(13,365)
Net losses on futures contracts	(175)	(63)
Net losses on foreign currency transactions	(358)	(182)
	(48,306)	(13,610)

4. OPERATING EXPENSES

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Management fees	(1,990)	(2,987)
	(1,990)	(2,987)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

	TER % 30 June 2016	TER % 30 June 2015
	0.74	0.74

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
December	-	3,797
June	-	2,546
January	3,441	-
	3,441	6,343
Equalisation income	(523)	(291)
Equalisation expense	336	705
	3,254	6,757

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

7. INTEREST EXPENSE

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Bank interest	(13)	(23)
	(13)	(23)

iShares MSCI Emerging Markets Small Cap UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

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

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

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Balance at the beginning of year	1,089	1,190
Adjustment to align to the valuation methodology as set out in the prospectus	(456)	(101)
Total adjustment for the year	(456)	(101)
Balance at the end of year	**633**	**1,089**

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Transaction costs	(349)	(712)

10. SHARE CAPITAL

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

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	5,000,000	6,150,000
Issued during the year	1,150,000	1,350,000
Redeemed during the year	(950,000)	(2,500,000)
Balance at the end of year	**5,200,000**	**5,000,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	5,200,000
As at 30 June 2015	5,000,000
As at 30 June 2014	6,150,000

	$'000
Net asset value	
As at 30 June 2016	304,119
As at 30 June 2015	342,236
As at 30 June 2014	427,535

	$
Net asset value per share	
As at 30 June 2016	58.48
As at 30 June 2015	68.45
As at 30 June 2014	69.52

12. RECEIVABLES

	30 June 2016 $'000	30 June 2015 $'000
Sale of securities awaiting settlement	242	120
Dividend income receivable	639	784
Securities lending income receivable	118	131
Tax reclaim receivable	13	9
	1,012	**1,044**

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

Financial assets:	30 June 2016 $'000	30 June 2015 $'000
Investment in equities	298,784	339,443
Investment in rights	24	154
Investment in warrants*	-	81
Unrealised gains on futures contracts	153	-
	298,961	**339,678**

* Amounts less than $500 are rounded to zero.

Financial liabilities:		
Unrealised losses on futures contracts	-	(4)
	-	**(4)**

14. PAYABLES

	30 June 2016 $'000	30 June 2015 $'000
Purchase of securities awaiting settlement	-	(27)
Interest payable	-	(2)
Management fees payable	(182)	(215)
	(182)	**(244)**

iShares MSCI Emerging Markets Small Cap UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

15. EFFICIENT PORTFOLIO MANAGEMENT

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

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

	30 June 2016 $'000	30 June 2015 $'000
Income earned during the year	1,337	1,320
Value of securities on loan at year end	58,576	70,814
Value of collateral held on behalf of the Fund at year end	63,382	77,680

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or Traded on a Regulated Market (30 June 2015: 99.26%)		
	Equities (30 June 2015: 99.19%)		
	Bermuda (30 June 2015: 5.11%)		
	Aerospace & defence		
1,672,000	AVIC International Holding HK Ltd Com HKD 0.10	106	0.03
	Apparel retailers		
379,000	C.banner International Holdings Ltd Com USD 0.015	140	0.05
330,000	Symphony Holdings Ltd Com HKD 0.10	37	0.01
	Auto parts & equipment		
2,423	China Yuchai International Ltd Com USD 0.10	26	0.01
	Beverages		
410,000	New Silkroad Culturaltainment Ltd Com HKD 0.01	87	0.03
	Building & construction materials		
276,400	China Singyes Solar Technologies Holdings Ltd Com USD 0.01	94	0.03
	Chemicals		
1,066,000	Huabao International Holdings Ltd Com HKD 0.10	377	0.12
	Commercial services		
2,016,000	China Innovationpay Group Ltd Com HKD 0.01	94	0.03
548,500	Shenzhen International Holdings Ltd Com HKD 1.00	789	0.26
	Computers		
391,000	PAX Global Technology Ltd Com HKD 0.10	341	0.11
288,000	TPV Technology Ltd Com USD 0.01	54	0.02
	Distribution & wholesale		
482,000	Digital China Holdings Ltd Com HKD 0.10	363	0.12
	Electrical components & equipment		
6,270,000	FDG Electric Vehicles Ltd Com HKD 0.01	343	0.11
	Electricity		
542,000	CGN Meiya Power Holdings Co Ltd Com HKD 0.0001	73	0.02
	Electronics		
1,014,000	Hi Sun Technology China Ltd Com HKD 0.0025	142	0.05
	Energy - alternate sources		
312,000	China Power New Energy Development Co Ltd Com HKD 1.00	182	0.06
2,720,000	Concord New Energy Group Ltd Com HKD 0.01	149	0.05
1,312,000	United Photovoltaics Group Ltd Com HKD 0.10	98	0.03
	Entertainment		
3,740,000	China LotSynergy Holdings Ltd Com HKD 0.0025	125	0.04
5,550,000	Nan Hai Corp Ltd Com HKD 0.01	150	0.05
2,544,000	SMI Holdings Group Ltd Com HKD 0.005	239	0.08
	Environmental control		
542,000	China Water Affairs Group Ltd Com HKD 0.01	312	0.10
	Financial services		
708,000	FDG Kinetic Ltd Com HKD 0.20	109	0.04
	Bermuda (30 June 2015: 5.11%) (cont)		
	Food		
412,000	China Foods Ltd Com HKD 0.10	136	0.04
864,000	China Yurun Food Group Ltd Com HKD 0.10	129	0.04
1,420,000	YuanShengTai Dairy Farm Ltd Com HKD 0.01	81	0.03
	Holding companies - diversified operations		
1,066,000	C C Land Holdings Ltd Com HKD 0.10	279	0.09
2,269,000	Carnival Group International Holdings Ltd Com HKD 0.20	287	0.10
1,762,400	CITIC Resources Holdings Ltd Com HKD 0.05	163	0.05
	Home furnishings		
1,784,000	China Minsheng Drawin Technology Group Ltd Com HKD 0.10	80	0.03
1,014,372	Skyworth Digital Holdings Ltd Com HKD 0.10	830	0.27
452,000	Yuxing InfoTech Investment Holdings Ltd Com HKD 0.10	149	0.05
	Iron & steel		
2,710,000	Skyway Securities Group Ltd Com HKD 0.01	81	0.03
	Media		
35,198	Central European Media Enterprises Ltd Com USD 0.08	76	0.03
2,438,800	V1 Group Ltd Com HKD 0.01	123	0.04
	Mining		
1,528,000	China Daye Non-Ferrous Metals Mining Ltd Com HKD 0.05	23	0.01
6,300,000	North Mining Shares Co Ltd Com HKD 0.016	149	0.05
	Oil & gas		
3,582,000	China Oil & Gas Group Ltd Com HKD 0.01	268	0.09
6,760,000	Sino Oil And Gas Holdings Ltd Com HKD 0.01	174	0.06
580,000	Sinopec Kantons Holdings Ltd Com HKD 0.10	296	0.09
2,220,000	Yanchang Petroleum International Ltd Com HKD 0.02	59	0.02
	Pharmaceuticals		
323,000	China Animal Healthcare Ltd Com HKD 0.10**	14	0.00
500,000	China Grand Pharmaceutical and Healthcare Holdings Ltd Com HKD 0.01	88	0.03
2,084,000	Sihuan Pharmaceutical Holdings Group Ltd Com HKD 0.01	392	0.13
	Real estate investment & services		
1,504,000	Beijing Properties Holdings Ltd Com HKD 0.10	96	0.03
1,836,000	China Oceanwide Holdings Ltd Com HKD 0.10	204	0.07
1,512,000	Gemdale Properties & Investment Corp Ltd Com CNY 0.10	80	0.03
728,000	Guangdong Land Holdings Ltd Com HKD 0.10	215	0.07
1,227,000	HKC Holdings Ltd Com HKD 0.01	22	0.01
342,000	Hopson Development Holdings Ltd Com HKD 0.10	300	0.10
588,000	K Wah International Holdings Ltd Com HKD 0.10	288	0.09
5,340,000	Ping An Securities Group Holdings Ltd Com NPV	75	0.02
131,000	Road King Infrastructure Ltd Com HKD 0.10	103	0.03
632,000	Shanghai Industrial Urban Development Group Ltd Com HKD 0.04	126	0.04
1,440,000	Shanghai Zendai Property Ltd Com HKD 0.02	27	0.01
1,402,000	Sinolink Worldwide Holdings Ltd Com HKD 0.10	148	0.05

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.19%) (cont)		
	Bermuda (30 June 2015: 5.11%) (cont)		
	Retail		
138,000	China Nuclear Energy Technology Corp Ltd Com HKD 0.10	22	0.01
1,080,000	Pou Sheng International Holdings Ltd Com HKD 0.01	311	0.10
	Shipping		
5,360,000	China Ocean Industry Group Ltd Com HKD 0.05	117	0.04
	Software		
1,088,000	AGTech Holdings Ltd Com HKD 0.002	258	0.09
	Specialty chemicals		
1,018,000	Sinofert Holdings Ltd Com HKD 0.10	123	0.04
	Telecommunications		
258,000	APT Satellite Holdings Ltd Com HKD 0.10	180	0.06
544,000	China Electronics Corp Holdings Co Ltd Com HKD 0.01	130	0.04
	Transportation		
386,000	COSCO International Holdings Ltd Com HKD 0.10	190	0.06
	Transportation services		
260,000	Yuexiu Transport Infrastructure Ltd Com NPV	167	0.06
	Total Bermuda	**11,489**	**3.78**
	Brazil (30 June 2015: 3.17%)		
	Agriculture		
38,100	SLC Agricola SA Com NPV	176	0.06
	Apparel retailers		
61,700	Alpargatas SA Pref NPV	199	0.07
	Auto parts & equipment		
37,600	Iochpe Maxion SA Com NPV	161	0.05
24,700	Mahle-Metal Leve SA Com NPV	176	0.06
210,600	Marcopolo SA Pref NPV	158	0.05
134,734	Randon SA Implementos e Participacoes Pref NPV	135	0.05
	Banks		
53,286	Banco ABC Brasil SA Pref NPV	218	0.07
70,200	Banco do Estado do Rio Grande do Sul SA Pref NPV	186	0.06
	Building & construction materials		
16,420	Magnesita Refratarios SA Com NPV	75	0.02
	Commercial services		
92,700	EcoRodovias Infraestrutura e Logistica SA Com NPV	242	0.08
118,500	Estacio Participacoes SA Com NPV	626	0.21
14,400	GAEC Educacao SA Com NPV	64	0.02
24,700	Santos Brasil Participacoes SA Unit NPV	95	0.03
18,500	Ser Educacional SA Com NPV	72	0.02
	Diversified financial services		
32,000	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA Com NPV	273	0.09
	Brazil (30 June 2015: 3.17%) (cont)		
	Electricity		
40,737	Alupar Investimento SA Unit NPV	178	0.06
20,468	Cia Energetica do Ceara Pref NPV	270	0.09
44,900	Eletropaulo Metropolitana Eletricidade de Sao Paulo SA Pref NPV	118	0.04
29,200	Light SA Com NPV	103	0.03
	Food		
138,200	Marfrig Global Foods SA Com NPV	243	0.08
55,400	Minerva SA Com NPV	157	0.05
27,200	Sao Martinho SA Com NPV	450	0.15
	Health care providers		
30,300	Fleury SA Com NPV	260	0.09
	Home builders		
127,400	Even Construtora e Incorporadora SA Com NPV	151	0.05
153,800	MRV Engenharia e Participacoes SA Com NPV	517	0.17
	Industrial metals & mining		
260,400	Metalurgica Gerdau SA Pref NPV	162	0.05
174,500	Usinas Siderurgicas de Minas Gerais SA Pref NPV	107	0.04
	Insurance		
14,000	FPC Par Corretora de Seguros SA Com NPV	56	0.02
	Internet		
42,700	B2W Cia Digital Com NPV	125	0.04
	Iron & steel		
18,000	Tupy SA Com NPV	66	0.02
	Leisure time		
18,400	CVC Brasil Operadora e Agencia de Viagens SA Com NPV	130	0.04
	Media		
24,700	Multiplus SA Com NPV	275	0.09
28,300	Smiles SA Com NPV	424	0.14
	Oil & gas		
52,500	QGEP Participacoes SA Com NPV	74	0.02
	Real estate investment & services		
38,900	Aliansce Shopping Centers SA Com NPV	170	0.06
50,074	BR Properties SA Com NPV	117	0.04
129,800	Cyrela Brazil Realty SA Empreendimentos e Participacoes Com NPV	412	0.13
24,891	Ez Tec Empreendimentos e Participacoes SA Com NPV	124	0.04
235,000	Gafisa SA Com NPV	150	0.05
35,700	Iguatemi Empresa de Shopping Centers SA Com NPV	313	0.10
3,500	Sonae Sierra Brasil SA Com NPV	19	0.01
	Retail		
27,400	Arezzo Industria e Comercio SA Com NPV	228	0.07
28,910	Marisa Lojas SA Com NPV	65	0.02
50,600	Via Varejo SA Unit NPV	116	0.04
	Software		
55,500	Linx SA Com NPV	279	0.09

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.19%) (cont)		
	Brazil (30 June 2015: 3.17%) (cont)		
	Specialty finance		
93,400	Bradespar SA Pref NPV	257	0.08
	Textile		
76,300	Cia Hering Com NPV	353	0.12
	Transportation services		
35,100	JSL SA Com NPV	109	0.04
	Water		
27,200	Cia de Saneamento de Minas Gerais-COPASA Com NPV	251	0.08
1,575	Cia de Saneamento de Minas Gerais-COPASA Receipt NPV	14	0.01
	Total Brazil	**9,699**	**3.19**
	British Virgin Islands (30 June 2015: 0.03%)		
	Real estate investment & services		
2,067,500	China New Town Development Co Ltd Com NPV	75	0.02
	Total British Virgin Islands	**75**	**0.02**
	Cayman Islands (30 June 2015: 13.29%)		
	Advertising		
14,129	AirMedia Group Inc ADR NPV	48	0.02
411,000	Wisdom Sports Group Com USD 0.00025	123	0.04
	Apparel retailers		
130,000	Best Pacific International Holdings Ltd Com HKD 0.01	96	0.03
1,851,000	China Dongxiang Group Co Ltd Com HKD 0.01	327	0.11
1,030,000	Citychamp Watch & Jewellery Group Ltd Com HKD 0.10	191	0.06
236,000	Cosmo Lady China Holdings Co Ltd Com USD 0.01	120	0.04
232,000	HOSA International Ltd Com HKD 0.01	78	0.03
80,000	Koradior Holdings Ltd Com HKD 0.01	130	0.04
112,500	Texhong Textile Group Ltd Com HKD 0.10	105	0.03
	Auto parts & equipment		
17,000	Hiroca Holdings Ltd Com TWD 10.00	60	0.02
342,000	Minth Group Ltd Com HKD 0.10	1,095	0.36
410,000	Nexteer Automotive Group Ltd Com HKD 0.10	373	0.12
275,000	Xinchen China Power Holdings Ltd Com HKD 0.01	33	0.01
	Beverages		
1,396,000	China Beidahuang Industry Group Holdings Ltd Com HKD 0.10	71	0.02
329,500	China Huiyuan Juice Group Ltd Com USD 0.00001	110	0.04
1,057,000	Tibet Water Resources Ltd Com HKD 0.01	368	0.12
	Biotechnology		
5,760,000	China Regenerative Medicine International Ltd Com HKD 0.01	211	0.07
71,000	Essex Bio-technology Ltd Com HKD 0.10	37	0.01
	Broadline retailers		
269,500	Parkson Retail Group Ltd Com HKD 0.02	23	0.01
	Cayman Islands (30 June 2015: 13.29%) (cont)		
	Building materials and fixtures		
564,000	Allied Cement Holdings Ltd Com HKD 0.002	50	0.02
376,000	Asia Cement China Holdings Corp Com HKD 0.10	69	0.02
535,000	China Lesso Group Holdings Ltd Com HKD 0.05	282	0.09
982,000	China Shanshui Cement Group Ltd Com USD 0.01**	115	0.04
120,000	China Wood Optimization Holding Ltd Com HKD 0.01	46	0.01
168,000	Far East Global Group Ltd Com HKD 0.01	20	0.01
3,500,000	Yuanda China Holdings Ltd Com HKD 0.10	103	0.03
	Chemicals		
874,750	Century Sunshine Group Holdings Ltd Com HKD 0.02	39	0.01
762,000	Dongyue Group Ltd Com HKD 0.10**	135	0.04
664,000	Fufeng Group Ltd Com HKD 0.10	182	0.06
351,000	Kingboard Chemical Holdings Ltd Com HKD 0.10	695	0.23
487,000	Kingboard Laminates Holdings Ltd Com HKD 0.10	297	0.10
824,000	Ko Yo Chemical Group Ltd Com HKD 0.10	15	0.01
10,000	On-Bright Electronics Inc Com TWD 10.00	66	0.02
441,500	Yingde Gases Group Co Ltd Com USD 0.000001	159	0.05
52,000	Yip's Chemical Holdings Ltd Com HKD 0.10	17	0.01
	Clothing & accessories		
166,000	China Lilang Ltd Com HKD 0.10	105	0.03
684,000	Peak Sport Products Co Ltd Com HKD 0.01	205	0.07
	Commercial services		
262,000	AMVIG Holdings Ltd Com HKD 0.01	103	0.03
2,056,000	Anxin-China Holdings Ltd Com HKD 0.10**	56	0.02
120,000	China First Capital Group Ltd Com HKD 0.10	91	0.03
290,000	China Maple Leaf Educational Systems Ltd Com USD 0.001	260	0.09
11,419	eHi Car Services Ltd ADR NPV	115	0.04
446,000	Fu Shou Yuan International Group Ltd Com USD 0.01	313	0.10
230,000	HC International Inc Com HKD 0.10	146	0.05
15,700	Tarena International Inc ADR NPV	162	0.05
	Commodity chemicals		
5,464,000	China Lumena New Materials Corp Com USD 0.00001**	53	0.02
	Computers		
48,000	General Interface Solution Holding Ltd Com TWD 10.00	117	0.04
550,000	Ju Teng International Holdings Ltd Com HKD 0.10	218	0.07
	Cosmetics & personal care		
15,000	Chlitina Holding Ltd Com TWD 10.00	78	0.03
	Diversified financial services		
72,000	China Aircraft Leasing Group Holdings Ltd Com HKD 0.10	67	0.02
1,056,000	Credit China Holdings Ltd Com HKD 0.10	406	0.13
460,000	Differ Group Holding Co Ltd Com NPV	34	0.01

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.19%) (cont)		
	Cayman Islands (30 June 2015: 13.29%) (cont)		
	Diversified financial services (cont)		
398,000	National Agricultural Holdings Ltd Com HKD 0.025	86	0.03
11,783	Noah Holdings Ltd ADR NPV	284	0.10
	Diversified industrials		
496,000	EVA Precision Industrial Holdings Ltd Com HKD 0.10	47	0.02
	Electrical components & equipment		
168,000	Boer Power Holdings Ltd Com HKD 0.10	73	0.02
399,000	Chaowei Power Holdings Ltd Com USD 0.01	244	0.08
561,000	China High Speed Transmission Equipment Group Co Ltd Com USD 0.01	448	0.15
180,000	NVC Lighting Holding Ltd Com USD 0.0000001	19	0.01
378,000	Tianneng Power International Ltd Com HKD 0.10	255	0.08
2,361,000	Trony Solar Holdings Co Ltd Com USD 0.0001**	79	0.03
	Electronics		
46,098	Bizlink Holding Inc Com TWD 10.00	281	0.09
22,000	Silergy Corp Com TWD 10.00	257	0.09
2,627,200	Tech Pro Technology Development Ltd Com HKD 0.0025	850	0.28
1,440,000	Tongda Group Holdings Ltd Com HKD 0.01	280	0.09
128,000	TPK Holding Co Ltd Com TWD 10.00	247	0.08
162,000	Trigiant Group Ltd Com HKD 0.01	26	0.01
286,000	Wasion Group Holdings Ltd Com HKD 0.01	151	0.05
	Energy - alternate sources		
264,000	Canvest Environmental Protection Group Co Ltd Com HKD 0.01	119	0.04
18,187	JA Solar Holdings Co Ltd ADR NPV	125	0.04
10,189	JinkoSolar Holding Co Ltd ADR NPV	207	0.07
1,388,000	Xinyi Solar Holdings Ltd Com HKD 0.10	546	0.18
	Engineering & construction		
448,000	Broad Greenstate International Co Ltd Com HKD 0.025	72	0.02
708,000	Hopewell Highway Infrastructure Ltd Com HKD 0.10	349	0.12
322,000	Wison Engineering Services Co Ltd Com HKD 0.10	34	0.01
	Entertainment		
11,049	500.com Ltd ADR NPV	184	0.06
183,000	China Animation Characters Co Ltd Com HKD 0.10	82	0.03
910,000	China Vanguard Group Ltd Com HKD 0.0125	36	0.01
455,000	Haichang Ocean Park Holdings Ltd Com USD 0.0001	97	0.03
43,900	IMAX China Holding Inc Com USD 0.0001	216	0.07
2,224,000	Neo Telemedia Ltd Com HKD 0.01	110	0.04
	Environmental control		
1,952,000	Capital Environment Holdings Ltd Com HKD 0.10	82	0.03
148,000	Chiho-Tiande Group Ltd Com HKD 0.01	105	0.03
	Cayman Islands (30 June 2015: 13.29%) (cont)		
	Environmental control (cont)		
1,224,000	CT Environmental Group Ltd Com HKD 0.025	350	0.11
244,000	Kangda International Environmental Co Ltd Com HKD 0.01	50	0.02
229,000	Ozner Water International Holding Ltd Com HKD 0.01	38	0.01
	Food		
464,000	Changshouhua Food Co Ltd Com HKD 0.10	209	0.07
1,226,000	China Modern Dairy Holdings Ltd Com HKD 0.10	176	0.06
423,000	China Shengmu Organic Milk Ltd Com HKD 0.00001	87	0.03
11,000	Green Seal Holding Ltd Com TWD 10.00	51	0.02
70,500	Honworld Group Ltd Com USD 0.0005	44	0.01
602,000	Shenguan Holdings Group Ltd Com HKD 0.01	52	0.02
181,000	Tenwow International Holdings Ltd Com HKD 0.10	50	0.01
141,000	Yashili International Holdings Ltd Com HKD 0.10	30	0.01
	Forest products & paper		
1,262,000	China Forestry Holdings Co Ltd Com USD 0.001*/**	-	0.00
732,000	Lee & Man Paper Manufacturing Ltd Com HKD 0.025	543	0.18
	Gas		
566,000	Towngas China Co Ltd Com HKD 0.10	321	0.11
	Health care services		
129,458	Harmonicare Medical Holdings Ltd Com HKD 0.001	60	0.02
23,454	iKang Healthcare Group Inc ADR NPV	430	0.14
272,000	Phoenix Healthcare Group Co Ltd Com HKD 0.00025	376	0.12
	Healthcare products		
20,000	Ginko International Co Ltd Com TWD 10.00	208	0.07
1,087,000	Golden Meditech Holdings Ltd Com HKD 0.20	160	0.05
890,000	Lifetech Scientific Corp Com USD 0.00000125	164	0.05
357,000	Microport Scientific Corp Com USD 0.00001	177	0.06
7,000	Pharmally International Holding Co Ltd Com TWD 10.00	87	0.03
286,000	PW Medtech Group Ltd Com USD 0.0001	78	0.03
	Holding companies - diversified operations		
21,773	CKH Food & Health Ltd Com USD 0.05	57	0.02
	Home furnishings		
230,000	TCL Multimedia Technology Holdings Ltd Com HKD 1.00	131	0.04
	Household products		
92,500	Biostime International Holdings Ltd Com HKD 0.01	309	0.10
477,000	Goodbaby International Holdings Ltd Com HKD 0.01	219	0.07
	Internet		
31,321	21Vianet Group Inc ADR NPV	320	0.10
8,967	51job Inc ADR NPV	263	0.09

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.19%) (cont)		
	Cayman Islands (30 June 2015: 13.29%) (cont)		
	Internet (cont)		
7,423	Baozun Inc ADR NPV	48	0.01
12,258	Bitauto Holdings Ltd ADR NPV	331	0.11
200,000	Cogobuy Group Com USD 0.0000001	320	0.10
24,016	E-Commerce China Dangdang Inc ADR NPV	145	0.05
121,000	Ourgame International Holdings Ltd Com USD 0.00005	54	0.02
14,045	Phoenix New Media Ltd ADR NPV	52	0.02
29,730	Renren Inc ADR NPV	53	0.02
27,016	SINA Corp Com USD 0.133	1,401	0.46
14,878	Tuniu Corp ADR NPV	125	0.04
11,100	Xunlei Ltd ADR NPV	58	0.02
3,013	Zhaopin Ltd ADR NPV	44	0.01
	Investment services		
1,980,000	Beijing Enterprises Medical & Health Group Ltd Com HKD 0.20	140	0.05
	Iron & steel		
60,000	Da Ming International Holdings Ltd Com HKD 0.10	20	0.01
931,000	Xingda International Holdings Ltd Com HKD 0.10	214	0.07
32,123	Yeong Guan Energy Technology Group Co Ltd Com TWD 10.00	203	0.06
	Leisure time		
148,500	Feiyu Technology International Co Ltd Com USD 0.001	31	0.01
	Machinery - diversified		
699,000	Lonking Holdings Ltd Com HKD 0.10	102	0.03
336,000	Sany Heavy Equipment International Holdings Co Ltd Com HKD 0.10	61	0.02
	Media		
2,540,000	Huayi Tencent Entertainment Co Ltd Com HKD 0.02	229	0.08
1,098,000	Phoenix Satellite Television Holdings Ltd Com HKD 0.10	245	0.08
	Mining		
290,000	China Silver Group Ltd Com HKD 0.01	60	0.02
216,000	Huili Resources Group Ltd Com HKD 0.10	53	0.02
2,780,000	Peace Map Holding Ltd Com HKD 0.25	70	0.02
	Miscellaneous manufacturers		
57,850	Airtac International Group Com TWD 10.00	429	0.14
359,000	Sunny Optical Technology Group Co Ltd Com HKD 0.10	1,256	0.41
	Oil & gas		
572,000	MIE Holdings Corp Com USD 0.001	55	0.02
	Oil & gas services		
636,000	Anton Oilfield Services Group Com HKD 0.10	66	0.02
378,000	CIMC Enric Holdings Ltd Com HKD 0.01	172	0.06
238,000	Hilong Holding Ltd Com HKD 0.10	26	0.01

Holding	Investment	Fair value $'000	% of net asset value
	Cayman Islands (30 June 2015: 13.29%) (cont)		
	Packaging & containers		
639,000	Greatview Aseptic Packaging Co Ltd Com HKD 0.01	303	0.10
80,000	Overseas Chinese Town Asia Holdings Ltd Com HKD 0.10	26	0.01
364,000	Sheen Tai Holdings Grp Co Ltd Com HKD 0.0025	46	0.01
	Personal products		
127,000	Vinda International Holdings Ltd Com HKD 0.10	219	0.07
	Pharmaceuticals		
384,500	China NT Pharma Group Co Ltd Com USD 0.00000008	94	0.03
144,000	China Pioneer Pharma Holdings Ltd Com USD 0.01	31	0.01
175,000	China Shineway Pharmaceutical Group Ltd Com HKD 0.10	191	0.06
133,000	Consun Pharmaceutical Group Ltd Com HKD 0.10	68	0.02
276,000	Dawnrays Pharmaceutical Holdings Ltd Com HKD 0.10	199	0.07
104,500	Golden Throat Holdings Group Co Ltd Com USD 0.000025	95	0.03
2,792,000	Hua Han Health Industry Holdings Ltd Com HKD 0.10	241	0.08
7,004	Hutchison China MediTech Ltd Com USD 1.00	176	0.06
93,500	Lee's Pharmaceutical Holdings Ltd Com HKD 0.05	69	0.02
998,898	SSY Group Ltd Com HKD 0.02	314	0.10
91,860	Taigen Biopharmaceuticals Holdings Ltd Com USD 0.001	81	0.03
	Real estate investment & services		
820,000	Agile Group Holdings Ltd Com HKD 0.10	432	0.14
413,000	China Aoyuan Property Group Ltd Com HKD 0.01	90	0.03
616,000	China Merchants Land Ltd Com HKD 0.01	86	0.03
505,000	China Overseas Property Holdings Ltd Com HKD 0.001	74	0.02
1,255,400	China SCE Property Holdings Ltd Com HKD 0.10	269	0.09
119,000	China Vast Industrial Urban Development Co Ltd Com HKD 0.01	45	0.01
1,170,000	CIFI Holdings Group Co Ltd Com HKD 0.10	283	0.09
168,000	Colour Life Services Group Co Ltd Com HKD 0.10	115	0.04
535,500	Fantasia Holdings Group Co Ltd Com HKD 0.10	65	0.02
710,000	Future Land Development Holdings Ltd Com HKD 0.001	91	0.03
2,105,000	Glorious Property Holdings Ltd Com HKD 0.01	187	0.06
488,000	Greenland Hong Kong Holdings Ltd Com HKD 0.50	165	0.05
332,500	Greentown China Holdings Ltd Com HKD 0.10	232	0.08
261,000	Guorui Properties Ltd Com HKD 0.001	92	0.03
364,000	Hydoo International Holding Ltd Com HKD 0.01	43	0.01
1,574,000	Kaisa Group Holdings Ltd Com HKD 0.10**	70	0.02

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.19%) (cont)		
	Cayman Islands (30 June 2015: 13.29%) (cont)		
	Real estate investment & services (cont)		
675,000	KWG Property Holding Ltd Com HKD 0.10	390	0.13
13,816,000	Lai Fung Holdings Ltd Com HKD 0.10	210	0.07
452,000	Logan Property Holdings Co Ltd Com HKD 0.10	163	0.05
232,000	Optics Valley Union Holding Co Ltd Com HKD 0.10	25	0.01
625,000	Powerlong Real Estate Holdings Ltd Com HKD 0.01	125	0.04
166,000	Redco Properties Group Ltd Com HKD 0.10	115	0.04
8,158,000	Renhe Commercial Holdings Co Ltd Com HKD 0.01	210	0.07
86,000	Ronshine China Holdings Ltd Com HKD 0.00001	67	0.02
78,000	Tian Shan Development Holding Ltd Com HKD 0.10	30	0.01
15,493	Xinyuan Real Estate Co Ltd ADR NPV	76	0.03
729,000	Yuzhou Properties Co Ltd Com HKD 0.10	201	0.07
559,000	Zhong An Real Estate Ltd Com HKD 0.10	50	0.02
	Retail		
272,000	361 Degrees International Ltd Com HKD 0.10	78	0.03
515,000	Ajisen China Holdings Ltd Com HKD 0.10	200	0.07
349,186	Baoxin Auto Group Ltd Com HKD 0.01**	191	0.06
1,040,000	Boshiwa International Holding Ltd Com HKD 0.0005**	10	0.00
1,534,000	Bosideng International Holdings Ltd Com USD 0.00001	127	0.04
372,500	China Harmony New Energy Auto Holding Ltd Com HKD 0.01	199	0.06
576,500	China ZhengTong Auto Services Holdings Ltd Com HKD 0.10	211	0.07
600,000	Daphne International Holdings Ltd Com HKD 0.10	91	0.03
245,000	Golden Eagle Retail Group Ltd Com HKD 0.10	271	0.09
33,000	Gourmet Master Co Ltd Com TWD 10.00	290	0.09
1,367,600	Hengdeli Holdings Ltd Com HKD 0.005	157	0.05
762,500	Intime Retail Group Co Ltd Com NPV	630	0.21
27,207	Jumei International Holding Ltd ADR NPV	112	0.04
11,713	Kolao Holdings Com USD 0.25	79	0.03
726,499	Li Ning Co Ltd Com HKD 0.10	356	0.12
511,000	Universal Health International Group Holding Ltd Com USD 0.001	29	0.01
1,112,000	Viva China Holdings Ltd Com HKD 0.05	93	0.03
68,000	Xiabuxiabu Catering Management China Holdings Co Ltd Com USD 0.000025	32	0.01
438,000	Xtep International Holdings Ltd Com HKD 0.01	235	0.08
279,500	Zhongsheng Group Holdings Ltd Com HKD 0.0001	151	0.05
	Semiconductors		
32,000	Parade Technologies Ltd Com TWD 10.00	304	0.10
6,000	ShunSin Technology Holding Ltd Com TWD 10.00	16	0.01
	Shipping		
377,700	China Huarong Energy Co Ltd Com HKD 0.05	25	0.01
	Cayman Islands (30 June 2015: 13.29%) (cont)		
	Software		
77,000	Boyaa Interactive International Ltd Com USD 0.00005	27	0.01
4,326	Changyou.com Ltd ADR NPV	87	0.03
13,115	Cheetah Mobile Inc ADR NPV	125	0.04
296,000	China City Railway Transportation Technology Holdings Co Ltd Com HKD 0.01	53	0.02
832,000	Chinasoft International Ltd Com HKD 0.05	324	0.11
5,987	iDreamsky Technology Ltd ADR NPV	82	0.03
1,012,000	Kingdee International Software Group Co Ltd Com HKD 0.025	309	0.10
1,350,000	Leyou Technologies Holdings Ltd Com HKD 0.10	171	0.06
16,838	Momo Inc ADR NPV	170	0.05
92,500	NetDragon Websoft Holdings Ltd Com USD 0.01	287	0.09
37,206	NQ Mobile Inc ADR NPV	138	0.04
248,000	Pacific Online Ltd Com HKD 0.01	59	0.02
196,000	Sinosoft Technology Group Ltd Com HKD 0.01	110	0.04
193,000	Tian Ge Interactive Holdings Ltd Com USD 0.0001	122	0.04
	Telecommunications		
780,000	China All Access Holdings Ltd Com HKD 0.01	236	0.08
824,000	China Energine International Holdings Ltd Com HKD 0.10	55	0.02
802,400	China Fiber Optic Network System Group Ltd Com USD 0.001	68	0.02
1,068,857	Comba Telecom Systems Holdings Ltd Com HKD 0.10	154	0.05
1,542,200	Coolpad Group Ltd Com HKD 0.01	284	0.09
11,864	KongZhong Corp ADR NPV	60	0.02
307,000	TCL Communication Technology Holdings Ltd Com HKD 1.00	283	0.09
	Textile		
529,000	China Longevity Group Co Ltd Com HKD 0.001**	25	0.01
226,000	Silverman Holdings Ltd Com USD 0.01	52	0.01
	Transportation		
848,000	Tianjin Port Development Holdings Ltd Com HKD 0.10	120	0.04
142,865	Wisdom Marine Lines Co Ltd Com TWD 10.00	152	0.05
	Water		
460,000	China Water Industry Group Ltd Com HKD 0.50	79	0.03
	Total Cayman Islands	**39,185**	**12.88**
	Chile (30 June 2015: 0.89%)		
	Apparel retailers		
58,779	Forus SA Com NPV	178	0.06
	Beverages		
116,835	Vina Concha y Toro SA Com NPV	184	0.06
	Building & construction materials		
173,542	Salfacorp SA Com NPV	108	0.03
	Computers		
172,618	SONDA SA Com NPV	314	0.10

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.19%) (cont)		
	Chile (30 June 2015: 0.89%) (cont)		
	Electricity		
234,445	Engie Energia Chile SA Com NPV	398	0.13
	Holding companies - diversified operations		
24,765	Inversiones La Construccion SA Com NPV	272	0.09
	Iron & steel		
32,510	CAP SA Com NPV	110	0.04
	Real estate investment & services		
310,843	Parque Arauco SA Com NPV	620	0.20
	Retail		
310,301	Ripley Corp SA Com NPV	153	0.05
	Transportation		
7,153,391	Cia Sud Americana de Vapores SA Com NPV	143	0.05
	Water		
227,487	Inversiones Aguas Metropolitanas SA Com NPV	362	0.12
	Total Chile	**2,842**	**0.93**
	Colombia (30 June 2015: Nil)		
	Retail		
94,173	Almacenes Exito SA Com COP 10.00	460	0.15
	Total Colombia	**460**	**0.15**
	Czech Republic (30 June 2015: Nil)		
	Agriculture		
240	Philip Morris CR AS Com CZK 1000.00	121	0.04
	Total Czech Republic	**121**	**0.04**
	Egypt (30 June 2015: 0.75%)		
	Diversified financial services		
107,082	Citadel Capital SAE Com EGP 5.00	12	0.00
187,193	Pioneers Holding for Financial Investments SAE Com EGP 5.00	196	0.07
	Food		
228,191	Juhayna Food Industries Com EGP 1.00	172	0.06
	Investment services		
119,780	Egyptian Financial Group-Hermes Holding Co Com EGP 5.00	142	0.05
	Iron & steel		
28,206	Arabian Cement Co Com EGP 2.00	20	0.01
190,531	Ezz Steel Com EGP 5.00	151	0.05
	Real estate investment & services		
91,311	Amer Group Holding Com EGP 0.20	3	0.00
27,758	Heliopolis Housing Com EGP 1.00	131	0.04
179,950	Medinet Nasr Housing Com EGP 1.00	235	0.08
552,888	Palm Hills Developments SAE Com EGP 2.00	137	0.05
117,304	Six of October Development & Investment Com EGP 4.00	130	0.04
	Telecommunications		
736,337	Orascom Telecom Media And Technology Holding SAE Com EGP 0.42	45	0.01
	Egypt (30 June 2015: 0.75%) (cont)		
	Textile		
178,858	Oriental Weavers Com EGP 1.00	105	0.03
	Total Egypt	**1,479**	**0.49**
	Greece (30 June 2015: 0.55%)		
	Airlines		
11,484	Aegean Airlines SA Com EUR 0.65	79	0.03
	Banks		
306,523	Attica Bank SA Com EUR 0.30	30	0.01
	Commercial services		
55,361	Ellaktor SA Com EUR 1.03	80	0.03
7,074	Piraeus Port Authority SA Com EUR 2.00	96	0.03
	Diversified financial services		
36,680	Hellenic Exchanges - Athens Stock Exchange SA Com EUR 1.08	173	0.06
	Electricity		
38,128	Public Power Corp SA Com EUR 4.60	103	0.03
	Energy - alternate sources		
23,413	Terna Energy SA Com EUR 0.30	63	0.02
	Engineering & construction		
51,453	Mytilineos Holdings SA Com EUR 0.97	215	0.07
	Entertainment		
72,131	Intralot SA-Integrated Lottery Systems & Services Com EUR 0.30	71	0.02
	Metal fabricate/ hardware		
15,308	Metka Industrial - Construction SA Com EUR 0.32	118	0.04
	Oil & gas		
15,638	Hellenic Petroleum SA Com EUR 2.18	65	0.02
	Oil & gas services		
33,375	Motor Oil Hellas Corinth Refineries SA Com EUR 0.75	354	0.12
	Real estate investment & services		
15,552	LAMDA Development SA Com EUR 0.30	75	0.02
	Real estate investment trusts		
17,369	Grivalia Properties REIC AE EUR 2.13	135	0.04
	Water		
13,767	Athens Water Supply & Sewage Co SA Com EUR 0.60	85	0.03
	Total Greece	**1,742**	**0.57**
	Hong Kong (30 June 2015: 2.40%)		
	Agriculture		
1,007,000	China Agri-Industries Holdings Ltd Com NPV	331	0.11
	Auto manufacturers		
461,000	Dah Chong Hong Holdings Ltd Com NPV	216	0.07
374,500	Sinotruk Hong Kong Ltd Com NPV	161	0.05
	Coal		
1,086,000	Shougang Fushan Resources Group Ltd Com NPV	190	0.06

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.19%) (cont)		
	Hong Kong (30 June 2015: 2.40%) (cont)		
	Commercial services		
106,000	Goldpac Group Ltd Com NPV	30	0.01
	Distribution & wholesale		
203,000	Goldlion Holdings Ltd Com NPV	76	0.02
	Diversified financial services		
330,000	Crown International Corp Ltd Com NPV	63	0.02
88,000	Min Xin Holdings Ltd Com NPV	91	0.03
	Electricity		
414,000	Tianjin Development Holdings Ltd Com NPV	186	0.06
	Environmental control		
3,342,500	EverChina International Holdings Co Ltd Com NPV	118	0.04
	Food products		
18,703	China Ocean Resources Co Ltd Com NPV**	33	0.01
	Healthcare products		
198,000	Universal Medical Financial & Technical Advisory Services Co Ltd Com NPV	141	0.05
	Holding companies - diversified operations		
142,000	Beijing Development HK Ltd Com NPV	29	0.01
1,094,000	China Chengtong Development Group Ltd Com NPV	85	0.03
1,475,000	Kong Sun Holdings Ltd Com NPV**	72	0.02
	Home furnishings		
670,000	Welling Holding Ltd Com NPV	121	0.04
	Internet		
3,520,000	Sino-I Technology Ltd Com NPV	51	0.02
	Investment services		
158,000	China Merchants China Direct Investments Ltd Com NPV	210	0.07
	Iron & steel		
4,984,000	Shougang Concord International Enterprises Co Ltd Com NPV	137	0.05
	Mining		
864,000	MMG Ltd Com NPV	210	0.07
	Miscellaneous manufacturers		
906,000	China Aerospace International Holdings Ltd Com NPV	110	0.04
	Packaging & containers		
140,000	CPMC Holdings Ltd Com NPV	59	0.02
	Pharmaceuticals		
168,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd Com NPV	199	0.06
926,000	China Traditional Chinese Medicine Co Ltd Com NPV	364	0.12
	Real estate investment & services		
394,000	China Overseas Grand Oceans Group Ltd Com NPV	115	0.04
834,000	China South City Holdings Ltd Com NPV	161	0.05
1,024,000	Poly Property Group Co Ltd Com NPV	262	0.09
1,580,000	Shenzhen Investment Ltd Com NPV	629	0.21
1,598,000	Yuexiu Property Co Ltd Com NPV	196	0.06
	Hong Kong (30 June 2015: 2.40%) (cont)		
	Real estate investment trusts		
304,000	Spring Real Estate Investment Trust NPV	132	0.04
617,000	Yuexiu Real Estate Investment Trust NPV	350	0.12
	Semiconductors		
147,000	Hua Hong Semiconductor Ltd Com NPV	136	0.04
	Telecommunications		
389,000	BYD Electronic International Co Ltd Com NPV	218	0.07
	Transportation		
130,000	Chu Kong Shipping Enterprises Group Co Ltd Com NPV	33	0.01
1,071,500	Sinotrans Shipping Ltd Com NPV	169	0.06
	Travel & tourism		
1,366,000	China Travel International Investment Hong Kong Ltd Com NPV	393	0.13
	Total Hong Kong	**6,077**	**2.00**
	Hungary (30 June 2015: 0.08%)		
	Fixed line telecommunications		
222,529	Magyar Telekom Telecommunications Plc Com HUF 100.00	348	0.11
	Total Hungary	**348**	**0.11**
	India (30 June 2015: 9.85%)		
	Airlines		
12,336	Jet Airways India Ltd Com INR 10.00	102	0.03
63,055	SpiceJet Ltd Com INR 10.00	60	0.02
	Apparel retailers		
71,940	Arvind Ltd Com INR 10.00	349	0.11
11,639	Bata India Ltd Com INR 5.00	94	0.03
4,463	Kitex Garments Ltd Com INR 1.00	35	0.01
1,725	KPR Mill Ltd Com INR 10.00	27	0.01
3,067	Page Industries Ltd Com INR 10.00	636	0.21
	Auto manufacturers		
1,452	Force Motors Ltd Com INR 10.00	65	0.02
	Auto parts & equipment		
122,823	Apollo Tyres Ltd Com INR 1.00	276	0.09
7,308	Asahi India Glass Ltd Com INR 1.00	17	0.01
20,916	Balkrishna Industries Ltd Com INR 2.00	205	0.07
8,811	Ceat Ltd Com INR 10.00	109	0.03
18,728	Mahindra CIE Automotive Ltd Com INR 10.00	49	0.02
667	MRF Ltd Com INR 10.00	325	0.11
16,944	Sundram Fasteners Ltd Com INR 1.00	47	0.01
5,163	Timken India Ltd Com INR 10.00	43	0.01
2,488	WABCO India Ltd Com INR 5.00	213	0.07
	Banks		
109,619	Allahabad Bank Com INR 10.00	112	0.04
52,090	Andhra Bank Com INR 10.00	44	0.01
29,764	Canara Bank Com INR 10.00	96	0.03
64,334	City Union Bank Ltd Com INR 1.00	111	0.04
80,173	DCB Bank Ltd Com INR 10.00	116	0.04

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.19%) (cont)		
	India (30 June 2015: 9.85%) (cont)		
	Banks (cont)		
656,070	Federal Bank Ltd Com INR 2.00	560	0.18
138,627	Jammu & Kashmir Bank Ltd Com INR 1.00	141	0.05
83,798	Karnataka Bank Ltd Com INR 10.00	175	0.06
42,667	Karur Vysya Bank Ltd Com INR 10.00	313	0.10
41,662	Oriental Bank of Commerce Com INR 10.00	67	0.02
105,363	Syndicate Bank Com INR 10.00	114	0.04
61,581	Union Bank of India Com INR 10.00	117	0.04
	Beverages		
13,238	CCL Products India Ltd Com INR 2.00	49	0.01
12,815	McLeod Russel India Ltd Com INR 5.00	37	0.01
201,927	Tata Global Beverages Ltd Com INR 1.00	394	0.13
	Biotechnology		
15,114	Advanta Ltd Com INR 2.00	130	0.04
30,736	Biocon Ltd Com INR 5.00	338	0.11
12,381	Kaveri Seed Co Ltd Com INR 2.00	82	0.03
	Building materials and fixtures		
5,622	Blue Star Ltd Com INR 2.00	36	0.01
20,446	Century Plyboards India Ltd Com INR 1.00	59	0.02
18,136	Century Textiles & Industries Ltd Com INR 10.00	177	0.06
962	Cera Sanitaryware Ltd Com INR 5.00	34	0.01
2,039	Hitachi Home & Life Solutions India Ltd Com INR 10.00	42	0.01
109,727	India Cements Ltd Com INR 10.00	184	0.06
5,603	JK Cement Ltd Com INR 10.00	55	0.02
8,493	JK Lakshmi Cement Ltd Com INR 5.00	49	0.02
16,117	Kajaria Ceramics Ltd Com INR 2.00	287	0.09
11,699	Orient Cement Ltd Com INR 1.00	32	0.01
53,157	Prism Cement Ltd Com INR 10.00	87	0.03
31,178	Ramco Cements Ltd Com INR 1.00	256	0.09
	Chemicals		
7,961	Aarti Industries Com INR 5.00	61	0.02
1,802	Akzo Nobel India Ltd Com INR 10.00	43	0.01
2,896	Atul Ltd Com INR 10.00	89	0.03
2,943	BASF India Ltd Com INR 10.00	50	0.02
6,256	Bayer CropScience Ltd Com INR 10.00	359	0.12
104,227	Berger Paints India Ltd Com INR 1.00	426	0.14
22,779	Coromandel International Ltd Com INR 1.00	90	0.03
3,835	Dhanuka Agritech Ltd Com INR 2.00	37	0.01
20,919	EID Parry India Ltd Com INR 1.00	79	0.03
10,930	Finolex Industries Ltd Com INR 10.00	69	0.02
58,736	Godrej Industries Ltd Com INR 1.00	346	0.11
9,635	Gujarat Fluorochemicals Ltd Com INR 1.00	75	0.03
70,606	Kansai Nerolac Paints Ltd Com INR 1.00	324	0.11
1,719	Monsanto India Ltd Com INR 10.00	66	0.02
34,887	PI Industries Ltd Com INR 1.00	373	0.12
12,537	Rallis India Ltd Com INR 1.00	41	0.01
8,902	Sharda Cropchem Ltd Com INR 10.00	51	0.02

Holding	Investment	Fair value $'000	% of net asset value
	India (30 June 2015: 9.85%) (cont)		
	Chemicals (cont)		
8,732	Shilpa Medicare Ltd Com INR 1.00	64	0.02
3,140	Vinati Organics Ltd Com INR 2.00	25	0.01
	Commercial services		
9,749	CRISIL Ltd Com INR 1.00	290	0.10
935,971	GMR Infrastructure Ltd Com INR 1.00	186	0.06
60,696	Gujarat Pipavav Port Ltd Com INR 10.00	147	0.05
28,879	Info Edge India Ltd Com INR 10.00	351	0.11
	Computers		
53,870	Mindtree Ltd Com INR 10.00	530	0.17
12,839	NIIT Technologies Ltd Com INR 10.00	98	0.03
172,757	Redington India Ltd Com INR 2.00	264	0.09
4,246	Tata Elxsi Ltd Com INR 10.00	107	0.04
	Cosmetics & personal care		
15,726	Bajaj Corp Ltd Com INR 1.00	91	0.03
2,833	Gillette India Ltd Com INR 10.00	192	0.06
	Distribution & wholesale		
106,437	Adani Enterprises Ltd Com INR 1.00	138	0.04
	Diversified financial services		
51,247	Bharat Financial Inclusion Ltd Com INR 10.00	561	0.18
2,027	Can Fin Homes Ltd Com INR 10.00	37	0.01
8,146	Capital First Ltd Com INR 10.00	69	0.02
7,709	Credit Analysis & Research Ltd Com INR 10.00	113	0.04
75,112	Dewan Housing Finance Corp Ltd Com INR 10.00	227	0.08
123,788	Edelweiss Financial Services Ltd Com INR 1.00	139	0.05
31,729	GRUH Finance Ltd Com INR 2.00	135	0.04
409,926	IFCI Ltd Com INR 10.00	162	0.05
134,951	IIFL Holdings Ltd Com INR 2.00	450	0.15
42,649	JM Financial Ltd Com INR 1.00	32	0.01
169,608	L&T Finance Holdings Ltd Com INR 10.00	199	0.07
184,562	Manappuram Finance Ltd Com INR 2.00	189	0.06
34,688	Muthoot Finance Ltd Com INR 10.00	152	0.05
16,682	Repco Home Finance Ltd Com INR 10.00	189	0.06
102,856	Rural Electrification Corp Ltd Com INR 10.00	264	0.09
71,474	Srei Infrastructure Finance Ltd Com INR 10.00	76	0.03
13,717	Sundaram Finance Ltd Com INR 10.00	309	0.10
	Electrical components & equipment		
1,473	Alstom India Ltd Com INR 10.00	14	0.00
33,540	Alstom T&D India Ltd Com INR 2.00	176	0.06
26,590	Amara Raja Batteries Ltd Com INR 1.00	344	0.11
188,166	Crompton Greaves Ltd Com INR 2.00	205	0.07
18,136	Eveready Industries India Ltd Com INR 5.00	71	0.02
79,470	Exide Industries Ltd Com INR 1.00	200	0.07
27,167	Finolex Cables Ltd Com INR 2.00	147	0.05
1,031,849	Suzlon Energy Ltd Com INR 2.00	264	0.09
1,402	V-Guard Industries Ltd Com INR 10.00	29	0.01
	Electricity		
384,618	Adani Power Ltd Com INR 10.00	175	0.06
78,332	Adani Transmission Ltd Com INR 10.00	45	0.01

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.19%) (cont)		
	India (30 June 2015: 9.85%) (cont)		
	Electricity (cont)		
38,698	CESC Ltd Com INR 10.00	344	0.11
13,939	Kalpataru Power Transmission Ltd Com INR 2.00	53	0.02
24,617	KEC International Ltd Com INR 2.00	52	0.01
183,624	PTC India Ltd Com INR 10.00	212	0.07
47,683	Reliance Infrastructure Ltd Com INR 10.00	385	0.13
69,515	Torrent Power Ltd Com INR 10.00	181	0.06
	Energy - alternate sources		
12,197	Sterlite Power Grid Ventures Ltd Com INR 10.00**	15	0.00
	Engineering & construction		
10,338	Ashoka Buildcon Ltd Com INR 5.00	24	0.01
46,842	Engineers India Ltd Com INR 5.00	141	0.05
7,896	Gayatri Projects Ltd Com INR 10.00	74	0.02
189,799	Hindustan Construction Co Ltd Com INR 1.00	58	0.02
84,553	IRB Infrastructure Developers Ltd Com INR 10.00	267	0.09
519,237	Jaiprakash Associates Ltd Com INR 2.00	69	0.02
183,806	NCC Ltd Com INR 2.00	202	0.07
35,266	Sadbhav Engineering Ltd Com INR 1.00	152	0.05
13,381	VA Tech Wabag Ltd Com INR 2.00	117	0.04
60,801	Voltas Ltd Com INR 1.00	291	0.09
	Entertainment		
119,920	Chennai Super Kings Cricket Ltd Com NPV**	4	0.00
8,383	PVR Ltd Com INR 10.00	125	0.04
	Food		
47,171	Balrampur Chini Mills Ltd Com INR 1.00	88	0.03
30,797	KRBL Ltd Com INR 1.00	132	0.04
1,278	Zydus Wellness Ltd Com INR 10.00	15	0.01
	Gas		
14,961	Indraprastha Gas Ltd Com INR 10.00	139	0.04
	Health care services		
50,534	Fortis Healthcare Ltd Com INR 10.00	118	0.04
4,770	Narayana Hrudayalaya Ltd Com INR 10.00	22	0.01
	Holding companies - diversified operations		
13,841	Aditya Birla Nuvo Ltd Com INR 10.00	252	0.08
10,640	Dalmia Bharat Ltd Com INR 2.00	188	0.06
41,307	Delta Corp Ltd Com INR 1.00	59	0.02
126,081	Sintex Industries Ltd Com INR 1.00	152	0.05
	Home builders		
36,646	Sobha Ltd Com INR 10.00	177	0.06
	Home furnishings		
3,806	Symphony Ltd Com INR 2.00	139	0.05
1,532	TTK Prestige Ltd Com INR 10.00	107	0.03
84,960	Videocon Industries Ltd Com INR 10.00	131	0.04
14,783	Whirlpool of India Ltd Com INR 10.00	181	0.06
	Hotels		
225,250	Indian Hotels Co Ltd Com INR 1.00	426	0.14

Holding	Investment	Fair value $'000	% of net asset value
	India (30 June 2015: 9.85%) (cont)		
	Household products		
177,314	Crompton Greaves Consumer Electricals Ltd Com INR 2.00	374	0.13
8,775	HSIL Ltd Com INR 2.00	36	0.01
14,636	Jyothy Laboratories Ltd Com INR 1.00	66	0.02
	Insurance		
47,507	Max Financial Services Ltd Com INR 2.00	372	0.12
73,240	Max India Ltd Com INR 2.00	110	0.04
55,688	Reliance Capital Ltd Com INR 10.00	330	0.11
	Internet		
16,759	Just Dial Ltd Com INR 10.00	152	0.05
	Investment services		
52,853	PTC India Financial Services Ltd Com INR 10.00	30	0.01
	Iron & steel		
180,408	Jindal Steel & Power Ltd Com INR 1.00	181	0.06
	Leisure time		
35,068	Cox & Kings Ltd Com INR 5.00	87	0.03
30,365	Thomas Cook India Ltd Com INR 1.00	98	0.03
65,510	TVS Motor Co Ltd Com INR 1.00	301	0.10
	Lodging		
26,766	EIH Ltd Com INR 2.00	45	0.02
6,056	Mahindra Holidays & Resorts India Ltd Com INR 10.00	37	0.01
	Machinery - diversified		
15,084	Greaves Cotton Ltd Com INR 2.00	31	0.01
443	ISGEC Heavy Engineering Ltd Com INR 10.00	31	0.01
24,136	Thermax Ltd Com INR 2.00	295	0.10
	Media		
7,273	DEN Networks Ltd Com INR 10.00	10	0.00
215,942	Dish TV India Ltd Com INR 1.00	313	0.10
46,396	Jagran Prakashan Ltd Com INR 2.00	124	0.04
43,569	Sun TV Network Ltd Com INR 5.00	236	0.08
294,246	TV18 Broadcast Ltd Com INR 2.00	197	0.07
	Metal fabricate/ hardware		
14,940	AIA Engineering Ltd Com INR 2.00	226	0.07
9,753	Astral Polytechnik Ltd Com INR 1.00	67	0.02
6,831	SKF India Ltd Com INR 10.00	141	0.05
36,592	Tube Investments of India Ltd Com INR 2.00	263	0.09
21,008	Welspun Corp Ltd Com INR 5.00	25	0.01
	Mining		
18,596	Gujarat Mineral Development Corp Ltd Com INR 2.00	22	0.01
	Miscellaneous manufacturers		
4,777	BEML Ltd Com INR 10.00	60	0.02
20,054	Escorts Ltd Com INR 10.00	66	0.02
187,337	Jain Irrigation Systems Ltd Com INR 2.00	206	0.07
3,259	LA Opala RG Ltd Com INR 2.00	27	0.01
13,198	Supreme Industries Ltd Com INR 2.00	178	0.06
10,894	Texmaco Rail & Engineering Ltd Com INR 1.00	15	0.00
	Office & business equipment		
2,186	RICOH INDIA LTD Com INR 10.00	7	0.00

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.19%) (cont)		
	India (30 June 2015: 9.85%) (cont)		
	Oil & gas		
13,326	Chennai Petroleum Corp Ltd Com INR 10.00	39	0.01
14,059	Gujarat Gas Ltd Com INR 10.00	116	0.04
	Pharmaceuticals		
9,817	Ajanta Pharma Ltd Com INR 2.00	218	0.07
30,986	Alembic Pharmaceuticals Ltd Com INR 2.00	264	0.09
1,797	AstraZeneca Pharma India Ltd Com INR 2.00	28	0.01
20,640	Dishman Pharmaceuticals & Chemicals Ltd Com INR 2.00	43	0.01
8,500	FDC Ltd Com INR 1.00	23	0.01
20,829	Granules India Ltd Com INR 1.00	43	0.01
20,867	Ipca Laboratories Ltd Com INR 2.00	151	0.05
27,471	Jubilant Life Sciences Ltd Com INR 1.00	127	0.04
113,203	Marksans Pharma Ltd Com INR 1.00	80	0.03
25,996	Natco Pharma Ltd Com INR 2.00	224	0.07
4,299	Pfizer Ltd Com INR 10.00	120	0.04
2,527	Sanofi India Ltd Com INR 10.00	167	0.06
32,589	Sequent Scientific Ltd Com INR 2.00	69	0.02
21,527	Strides Shasun Ltd Com INR 10.00	360	0.12
37,755	Sun Pharma Advanced Research Co Ltd Com INR 1.00	186	0.06
20,968	Suven Life Sciences Ltd Com INR 1.00	64	0.02
11,234	Unichem Laboratories Ltd Com INR 2.00	48	0.02
15,038	Wockhardt Ltd Com INR 5.00	208	0.07
	Pipelines		
56,577	Gujarat State Petronet Ltd Com INR 10.00	118	0.04
	Real estate investment & services		
45,040	Godrej Properties Ltd Com INR 5.00	243	0.08
144,122	Housing Development & Infrastructure Ltd Com INR 10.00	221	0.07
97,270	Indiabulls Real Estate Ltd Com INR 2.00	135	0.04
35,708	Oberoi Realty Ltd Com INR 10.00	143	0.05
842,434	Unitech Ltd Com INR 2.00	80	0.03
	Retail		
68,076	Aditya Birla Fashion and Retail Ltd Com INR 10.00	144	0.05
36,020	Bharti Retail Ltd Com INR 2.00**	70	0.02
36,020	Future Enterprises Ltd Com INR 2.00	13	0.00
15,951	Jubilant Foodworks Ltd Com INR 10.00	273	0.09
24,500	PC Jeweller Ltd Com INR 10.00	140	0.05
41,848	Rajesh Exports Ltd Com INR 1.00	267	0.09
3,597	Shoppers Stop Ltd Com INR 5.00	20	0.01
	Software		
30,461	Cyient Ltd Com INR 5.00	221	0.07
13,267	eClerx Services Ltd Com INR 10.00	282	0.09
53,622	Hexaware Technologies Ltd Com INR 2.00	182	0.06
68,070	KPIT Technologies Ltd Com INR 2.00	187	0.06
39,687	Mphasis Ltd Com INR 10.00	336	0.11
19,232	Persistent Systems Ltd Com INR 10.00	199	0.07

Holding	Investment	Fair value $'000	% of net asset value
	India (30 June 2015: 9.85%) (cont)		
	Software (cont)		
579	Polaris Consulting & Services Ltd Com INR 5.00	2	0.00
35,864	Rolta India Ltd Com INR 10.00	34	0.01
53,678	Vakrangee Ltd Com INR 1.00	149	0.05
4,253	Zensar Technologies Ltd Com INR 10.00	61	0.02
	Storage & warehousing		
25,448	Aegis Logistics Ltd Com INR 1.00	48	0.02
	Telecommunications		
366,090	Reliance Communications Ltd Com INR 5.00	277	0.09
60,985	Sterlite Technologies Ltd Com INR 2.00	80	0.03
21,784	Tata Communications Ltd Com INR 10.00	155	0.05
	Textile		
15,274	Himatsingka Seide Ltd Com INR 5.00	52	0.02
4,595	Indo Count Industries Ltd Com INR 10.00	66	0.02
7,511	Raymond Ltd Com INR 10.00	52	0.02
7,228	SRF Ltd Com INR 10.00	141	0.04
8,334	Vardhman Textiles Ltd Com INR 10.00	117	0.04
114,235	Welspun India Ltd Com INR 1.00	184	0.06
	Transportation		
10,426	Allcargo Logistics Ltd Com INR 2.00	28	0.01
2,593	Blue Dart Express Ltd Com INR 10.00	228	0.08
33,208	Gateway Distriparks Ltd Com INR 10.00	152	0.05
44,444	Great Eastern Shipping Co Ltd Com INR 10.00	207	0.07
40,632	Shipping Corp of India Ltd Com INR 10.00	40	0.01
8,146	VRL Logistics Ltd Com INR 10.00	38	0.01
	Total India	**34,795**	**11.44**
	Indonesia (30 June 2015: 2.55%)		
	Agriculture		
574,200	BISI International Tbk PT Com IDR 100.00	76	0.03
5,386,000	Eagle High Plantations Tbk PT Com IDR 100.00	86	0.03
2,622,400	Japfa Comfeed Indonesia Tbk PT Com IDR 200.00	219	0.07
1,641,500	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT Com IDR 100.00	171	0.06
732,700	Sawit Sumbermas Sarana Tbk PT Com IDR 100.00	103	0.03
	Airlines		
874,900	Garuda Indonesia Persero Tbk PT Com IDR 500.00	31	0.01
	Banks		
1,984,000	Bank Bukopin Tbk Com IDR 100.00	85	0.03
1,534,900	Bank Pembangunan Daerah Jawa Timur Tbk PT Com IDR 250.00	59	0.02
2,362,200	Bank Tabungan Negara Persero Tbk PT Com IDR 500.00	306	0.10
	Building materials and fixtures		
3,118,800	Arwana Citramulia Tbk PT Com IDR 12.50	142	0.05

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.19%) (cont)		
	Indonesia (30 June 2015: 2.55%) (cont)		
	Coal		
133,900	Indo Tambangraya Megah Tbk PT Com IDR 500.00	93	0.03
305,000	Tambang Batubara Bukit Asam Persero Tbk PT Com IDR 500.00	177	0.06
	Computers		
3,564,235	Multipolar Tbk PT Com IDR 2000.00	100	0.03
	Engineering & construction		
959,099	Adhi Karya Persero Tbk PT Com IDR 100.00	201	0.07
1,276,100	Pembangunan Perumahan Persero Tbk PT Com IDR 100.00	377	0.12
797,700	Sitara Propertindo Tbk PT Com IDR 100.00	40	0.01
543,900	Wijaya Karya Beton Tbk PT Com IDR 100.00	39	0.01
1,192,400	Wijaya Karya Persero Tbk PT Com IDR 100.00	263	0.09
	Food		
2,473,400	Salim Ivomas Pratama Tbk PT Com IDR 500.00	83	0.03
966,000	Tiga Pilar Sejahtera Food Tbk Com NPV	116	0.04
	Health care services		
117,300	Siloam International Hospitals Tbk PT Com IDR 100.00	101	0.03
	Household products		
3,030,100	Sekawan Intipratama Tbk PT Com IDR 100.00**	5	0.00
	Insurance		
7,865,400	Panin Financial Tbk PT Com IDR 125.00	125	0.04
	Internet		
482,600	Link Net Tbk PT Com IDR 100.00	148	0.05
	Iron & steel		
776,200	Krakatau Steel Persero Tbk PT Com IDR 500.00	36	0.01
	Media		
2,155,600	Visi Media Asia Tbk PT Com IDR 100.00	51	0.02
	Mining		
3,470,500	Aneka Tambang Persero Tbk PT Com IDR 100.00	189	0.06
2,189,315	Timah Persero Tbk PT Com IDR 50.00	115	0.04
	Oil & gas		
10,863,700	Sugih Energy Tbk PT Com IDR 100.00	261	0.09
	Real estate investment & services		
530,900	Agung Podomoro Land Tbk PT Com IDR 100.00	10	0.00
5,824,700	Alam Sutera Realty Tbk PT Com IDR 100.00	212	0.07
5,674,538	Ciputra Development Tbk PT Com IDR 250.00	621	0.20
6,731,900	Hanson International Tbk PT Com IDR 500.00	397	0.13
2,032,900	Intiland Development Tbk PT Com IDR 250.00	89	0.03
12,042,769	Kawasan Industri Jababeka Tbk PT Com IDR 1000.00	257	0.08
324,600	Lippo Cikarang Tbk PT Com IDR 500.00	188	0.06
7,061,200	Modernland Realty Tbk PT Com IDR 250.00	233	0.08
12,709,000	Pakuwon Jati Tbk PT Com IDR 25.00	592	0.20
2,440,869	Surya Semesta Internusa Tbk PT Com IDR 125.00	114	0.04
	Indonesia (30 June 2015: 2.55%) (cont)		
	Retail		
4,465,200	Ace Hardware Indonesia Tbk PT Com IDR 10.00	311	0.10
531,300	Matahari Putra Prima Tbk PT Com IDR 50.00	62	0.02
517,100	Mitra Adiperkasa Tbk PT Com IDR 500.00	162	0.05
2,197,000	Ramayana Lestari Sentosa Tbk PT Com IDR 50.00	177	0.06
	Telecommunications		
1,355,900	Inovisi Infracom Tbk PT Com IDR 100.00*/**	-	0.00
	Textile		
3,466,900	Sri Rejeki Isman Tbk PT Com IDR 100.00	68	0.02
	Total Indonesia	**7,291**	**2.40**
	Jersey (30 June 2015: 0.12%)		
	Building & construction materials		
1,218,000	West China Cement Ltd Com GBP 0.002	162	0.05
	Total Jersey	**162**	**0.05**
	Luxembourg (30 June 2015: 0.17%)		
	Textile		
3,817	Pegas Nonwovens SA Com EUR 1.24	123	0.04
	Total Luxembourg	**123**	**0.04**
	Malaysia (30 June 2015: 3.44%)		
	Agriculture		
361,400	QL Resources Bhd Com MYR 0.25	392	0.13
	Airlines		
1,015,925	AirAsia X Bhd Com MYR 0.15	92	0.03
	Auto manufacturers		
240,200	BerMaz Motor Sdn Bhd Com MYR 0.50	138	0.05
557,600	DRB-Hicom Bhd Com MYR 1.00	124	0.04
	Beverages		
103,000	Carlsberg Brewery Malaysia Bhd Com MYR 0.50	335	0.11
	Broadline retailers		
138,494	Parkson Holdings Bhd Com MYR 1.00	28	0.01
	Building materials and fixtures		
70,200	Jaya Tiasa Holdings BHD Com MYR 1.00	20	0.00
30,480	Ta Ann Holdings Bhd Com MYR 1.00	25	0.01
	Chemicals		
34,300	Scientex BHD Com MYR 0.50	106	0.03
	Computers		
75,500	Globetronics Technology BHD Com MYR 0.50	62	0.02
	Diversified financial services		
213,600	Bursa Malaysia Bhd Com MYR 0.50	454	0.15
524,550	Malaysia Building Society Bhd Com MYR 1.00	93	0.03
280,600	OSK Holdings Bhd Com MYR 1.00	108	0.04
	Electronics		
169,300	Datasonic Group Bhd Com MYR 0.10	53	0.02

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.19%) (cont)		
	Malaysia (30 June 2015: 3.44%) (cont)		
	Engineering & construction		
572,350	Malaysian Resources Corp Bhd Com MYR 1.00	150	0.05
85,900	Muhibbah Engineering M Bhd Com MYR 0.50	47	0.01
124,015	Sunway Construction Group Bhd Com MYR 0.20	49	0.02
521,136	WCT Holdings Bhd Com MYR 0.50	194	0.06
	Health care services		
408,900	KPJ Healthcare Bhd Com MYR 0.50	429	0.14
	Healthcare products		
156,900	Kossan Rubber Industries Com MYR 0.50	265	0.09
	Holding companies - diversified operations		
410,300	Berjaya Corp Bhd Com MYR 1.00	36	0.01
669,900	Magnum Bhd Com MYR 1.00	380	0.12
24,800	Malaysian Pacific Industries Bhd Com MYR 0.50	46	0.02
	Hotels		
1,735,500	TA Enterprise Bhd Com MYR 1.00	215	0.07
	Insurance		
117,500	MPHB Capital Bhd Com MYR 1.00	39	0.01
133,900	Syarikat Takaful Malaysia Bhd Com MYR 0.20	132	0.04
138,300	Tune Protect Group Bhd Com MYR 0.10	50	0.02
	Internet		
586,100	My EG Services Bhd Com MYR 0.10	286	0.09
	Investment services		
22,266	Matrix Concepts Holdings Bhd Com MYR 1.00	14	0.00
432,800	Yinson Holdings BHD Com MYR 0.50	291	0.10
	Marine transportation		
870,100	Bumi Armada Bhd Com MYR 0.20	155	0.05
	Media		
497,800	Media Prima Bhd Com MYR 1.00	170	0.06
	Metal fabricate/ hardware		
1,120,620	KNM Group Bhd Com MYR 0.50	114	0.04
	Mining		
182,000	Press Metal Bhd Com MYR 0.50	166	0.05
	Miscellaneous manufacturers		
212,600	Cahya Mata Sarawak Bhd Com MYR 0.50	188	0.06
181,250	Karex Bhd Com MYR 0.25	108	0.04
175,900	SKP Resources Bhd Com MYR 0.10	51	0.02
262,550	Supermax Corp Bhd Com MYR 0.50	139	0.04
398,400	Top Glove Corp Bhd Com MYR 0.50	455	0.15
301,700	VS Industry Bhd Com MYR 0.20	87	0.03
	Oil & gas		
297,700	Gas Malaysia Bhd Com MYR 0.50	176	0.06
	Oil & gas services		
24,800	Dayang Enterprise Holdings Bhd Com MYR 0.50	7	0.00
200,800	UMW Oil & Gas Corp Bhd Com MYR 0.50	46	0.02
	Pharmaceuticals		
11,300	Pharmaniaga Bhd Com MYR 0.50	15	0.01
	Malaysia (30 June 2015: 3.44%) (cont)		
	Real estate investment & services		
557,818	Eastern & Oriental Bhd Com MYR 1.00	228	0.07
386,900	Eco World Development Group Bhd Com MYR 0.50	122	0.04
113,685	KSL Holdings Bhd Com MYR 0.50	31	0.01
719,475	Mah Sing Group Bhd Com MYR 0.50	262	0.08
34,200	MKH Bhd Com MYR 1.00	22	0.01
281,058	Sunway Bhd Com MYR 1.00	208	0.07
205,800	UEM Edgenta Bhd Com MYR 0.25	180	0.06
720,600	UEM Sunrise Bhd Com MYR 0.50	184	0.06
46,100	UOA Development Bhd Com MYR 0.05	25	0.01
	Real estate investment trusts		
156,800	Axis Real Estate Investment Trust NPV	66	0.02
1,140,500	Capitaland Malaysia Mall Trust Reits NPV	439	0.15
771,200	IGB Real Estate Investment Trust NPV	308	0.10
170,900	Pavilion Real Estate Investment Trust NPV	73	0.02
900,700	Sunway Real Estate Investment Trust NPV	371	0.12
233,700	YTL Hospitality REIT NPV	62	0.02
	Retail		
244,100	7-Eleven Malaysia Holdings Bhd Com MYR 0.10	82	0.03
102,500	Padini Holdings Bhd Com MYR 0.10	60	0.02
	Semiconductors		
221,008	Inari Amertron Bhd Com MYR 0.10	161	0.05
176,200	Unisem M Bhd Com MYR 0.50	105	0.04
	Shipping		
55,900	Coastal Contracts Bhd Com MYR 0.20	22	0.01
	Software		
151,400	Prestariang Bhd Com MYR 0.10	74	0.02
	Telecommunications		
213,000	TimedotCom Bhd Com MYR 0.50	390	0.13
	Transportation		
206,700	Pos Malaysia BHD Com MYR 0.50	144	0.05
	Water		
90,300	Taliworks Corp Bhd Com MYR 0.20	32	0.01
	Total Malaysia	**10,181**	**3.35**
	Marshal Islands (30 June 2015: Nil)		
	Transportation		
14,737	Seaspan Corp Com USD 0.01	205	0.07
	Total Marshal Islands	**205**	**0.07**
	Mexico (30 June 2015: 2.67%)		
	Airlines		
277,700	Controladora Vuela Cia de Aviacion SAB de CV Com NPV	516	0.17
221,600	Grupo Aeromexico SAB de CV Com MXN 10.00	449	0.15
	Auto parts & equipment		
5,484	Rassini SAB de CV Com NPV	24	0.01

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.19%) (cont)		
	Mexico (30 June 2015: 2.67%) (cont)		
	Banks		
125,200	Banregio Grupo Financiero SAB de CV Com NPV	715	0.23
	Building & construction materials		
174,800	Urbi Desarrollos Urbanos SAB de CV Com NPV*/**	-	0.00
	Diversified financial services		
259,100	Bolsa Mexicana de Valores SAB de CV Com NPV	395	0.13
73,777	Credito Real SAB de CV SOFOM ER Com NPV	139	0.04
58,800	Unifin Financiera SAB de CV SOFOM ENR Com NPV	146	0.05
	Engineering & construction		
117,600	Grupo Aeroportuario del Centro Norte SAB de CV Com NPV	691	0.23
	Food		
143,630	Grupo Herdez SAB de CV Com NPV	313	0.10
86,900	Industrias Bachoco SAB de CV Com NPV	355	0.12
	Holding companies - diversified operations		
39,800	Grupo Financiero Interacciones SA de CV Com MXN 2.820651	193	0.06
	Home builders		
447,500	Consorcio ARA SAB de CV Com NPV	158	0.05
	Hotels		
97,900	Hoteles City Express SAB de CV Com NPV	97	0.03
	Insurance		
123,800	Qualitas Controladora SAB de CV Com NPV	172	0.06
	Iron & steel		
42,268	Grupo Simec SAB de CV Com NPV**	122	0.04
	Machinery - diversified		
80,100	Industrias CH SAB de CV Com NPV**	326	0.11
	Media		
880,600	TV Azteca SAB de CV Com NPV	114	0.04
	Metal fabricate/ hardware		
136,200	Elementia SAB de CV Com NPV	155	0.05
	Mining		
260,100	Minera Frisco SAB de CV Com NPV	174	0.06
	Pharmaceuticals		
374,800	Genomma Lab Internacional SAB de CV Com NPV	381	0.12
	Real estate investment & services		
244,400	Corp Inmobiliaria Vesta SAB de CV Com NPV	374	0.13
142,800	Grupo GICSA SA de CV Com NPV	99	0.03
	Real estate investment trusts		
282,700	Concentradora Fibra Hotelera Mexicana SA de CV Reits NPV	218	0.07
158,941	Fibra Shop Portafolios Inmobiliarios SAPI de CV Reits NPV	145	0.05
447,000	Macquarie Mexico Real Estate Management SA de CV Reits NPV	581	0.19
301,900	PLA Administradora Industrial S de RL de CV Reits NPV	509	0.16
127,600	Prologis Property Mexico SA de CV Reits NPV	206	0.07
	Mexico (30 June 2015: 2.67%) (cont)		
	Retail		
258,900	Alsea SAB de CV Com NPV	977	0.32
66,218	Grupo Famsa SAB de CV Com NPV	25	0.01
238,900	La Comer SAB de CV Com NPV	232	0.08
	Telecommunications		
505,400	Axtel SAB de CV Unit NPV	170	0.06
715,000	Telesites SAB de CV Com NPV	438	0.14
	Water		
92,000	Grupo Rotoplas SAB de CV Com NPV	165	0.05
	Total Mexico	**9,774**	**3.21**
	Panama (30 June 2015: 0.05%)		
	Airlines		
168,017	Avianca Holdings SA Pref COP 0.125	129	0.04
	Total Panama	**129**	**0.04**
	People's Republic of China (30 June 2015: 3.49%)		
	Airlines		
56,000	Shandong Airlines Co Ltd Com CNY 1.00	124	0.04
	Apparel retailers		
128,200	Fuguiniao Co Ltd Com CNY 1.00	65	0.02
143,199	Luthai Textile Co Ltd Com CNY 1.00	186	0.06
25,500	Shanghai Kai Kai Industrial Co Ltd Com CNY 1.00	37	0.01
	Auto manufacturers		
174,000	Qingling Motors Co Ltd Com CNY 1.00	54	0.02
	Auto parts & equipment		
28,000	Zhejiang Shibao Co Ltd Com CNY 1.00	33	0.01
	Banks		
279,500	Bank of Chongqing Co Ltd Com CNY 1.00	214	0.07
	Beverages		
40,600	Anhui Gujing Distillery Co Ltd Com CNY 1.00	166	0.05
	Biotechnology		
168,000	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co Ltd Com CNY 0.10	156	0.05
18,000	Shanghai Haohai Biological Technology Co Ltd Com CNY 1.00	83	0.03
355,000	Tianjin TEDA Biomedical Engineering Co Ltd Com CNY 0.10	77	0.02
	Building materials and fixtures		
147,300	China Fangda Group Co Ltd Com CNY 1.00	150	0.05
123,300	Huaxin Cement Co Ltd Com CNY 1.00	76	0.03
134,000	Luoyang Glass Co Ltd Com CNY 1.00	81	0.03
36,000	Shanghai Huili Building Materials Co Ltd Com CNY 1.00	74	0.02
	Chemicals		
652,000	China BlueChemical Ltd Com HKD 1.00	113	0.04
39,600	Dahua Group Dalian Chemical Industry Co Com CNY 1.00	57	0.02
44,600	Danhua Chemical Technology Co Ltd Com CNY 1.00	26	0.01

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.19%) (cont)		
	People's Republic of China (30 June 2015: 3.49%) (cont)		
	Chemicals (cont)		
51,000	Hubei Sanonda Co Ltd Com CNY 1.00**	40	0.01
162,000	Shanghai Chlor-Alkali Chemical Co Ltd Com CNY 1.00	129	0.04
	Coal		
553,600	Inner Mongolia Yitai Coal Co Ltd Com CNY 1.00	416	0.14
	Commercial services		
292,000	Anhui Expressway Co Ltd Com CNY 1.00	230	0.07
173,900	Guangdong Provincial Expressway Development Co Ltd Com CNY 1.00	85	0.03
30,800	Poly Culture Group Corp Ltd Com CNY 1.00	71	0.02
215,000	Qingdao Port International Co Ltd Com CNY 1.00	97	0.03
33,100	Shenzhen Chiwan Wharf Holdings Ltd Com CNY 1.00	50	0.02
336,000	Shenzhen Expressway Co Ltd Com CNY 1.00	305	0.10
336,000	Sichuan Expressway Co Ltd Com CNY 1.00	113	0.04
	Diversified financial services		
644,000	Central China Securities Co Ltd Com CNY 1.00	276	0.09
125,000	Guolian Securities Co Ltd Com N AP 1.00	68	0.02
	Electrical components & equipment		
102,270	Foshan Electrical and Lighting Co Ltd Com CNY 1.00	79	0.03
340,000	Harbin Electric Co Ltd Com CNY 1.00	124	0.04
	Electricity		
1,316,000	China Datang Corp Renewable Power Co Ltd Com CNY 1.00	129	0.04
143,200	Huadian Energy Co Ltd Com CNY 1.00	72	0.03
	Electronics		
128,000	AVIC International Holdings Ltd Com CNY 1.00	73	0.02
111,100	INESA Intelligent Tech Inc Com CNY 1.00	96	0.03
16,000	Nanjing Sample Technology Co Ltd Com CNY 1.00	31	0.01
122,200	Shenzhen SEG Co Ltd Com CNY 1.00	81	0.03
	Energy - alternate sources		
973,000	China Suntien Green Energy Corp Ltd Com CNY 1.00	100	0.03
	Engineering & construction		
86,000	Beijing Urban Construction Design & Development Group Co Ltd Com CNY 1.00	46	0.01
112,000	CRCC High-Tech Equipment Corp Ltd Com CNY 1.00	48	0.02
17,000	HNA Infrastructure Company Ltd Com CNY 1.00	18	0.01
	Environmental control		
97,500	Dongjiang Environmental Co Ltd Com NPV	167	0.06
137,000	Dynagreen Environmental Protection Group Co Ltd Com CNY 1.00	59	0.02
160,000	Tianjin Capital Environmental Protection Group Co Ltd Com CNY 1.00	72	0.02

Holding	Investment	Fair value $'000	% of net asset value
	People's Republic of China (30 June 2015: 3.49%) (cont)		
	Food		
134,000	Lianhua Supermarket Holdings Co Ltd Com CNY 1.00	50	0.02
121,600	Shandong Zhonglu Oceanic Fisheries Co Ltd Com CNY 1.00	96	0.03
144,700	Shanghai Greencourt Investment Group Co Ltd Com CNY 1.00	85	0.03
	Forest products & paper		
223,400	Chengde Nanjiang Co Ltd Com CNY 1.00**	83	0.03
169,800	Shandong Chenming Paper Holdings Ltd Class 'B' Com CNY 1.00	129	0.04
145,500	Shandong Chenming Paper Holdings Ltd Com CNY 1.00	107	0.03
	Gold mining		
406,000	Zhaojin Mining Industry Co Ltd Com CNY 1.00	428	0.14
	Hand & machine tools		
262,000	Chongqing Machinery & Electric Co Ltd Com CNY 1.00	27	0.01
	Heavy construction		
78,000	Baoye Group Co Ltd Com CNY 1.00	52	0.02
	Home furnishings		
246,000	Hisense Kelon Electrical Holdings Co Ltd Com CNY 1.00	112	0.04
313,700	Konka Group Co Ltd Com CNY 1.00	116	0.04
40,000	Wuxi Little Swan Co Ltd Com CNY 1.00	138	0.04
	Hotels		
734,000	Shanghai Jin Jiang International Hotels Group Co Ltd Com CNY 1.00	239	0.08
	Industrial machinery		
448,000	China National Materials Co Ltd Com CNY 1.00	96	0.03
	Iron & steel		
54,500	Bengang Steel Plates Co Ltd Com CNY 1.00	17	0.01
	Leisure time		
41,200	HNA Innovation Hainan Co Ltd Com CNY 1.00	25	0.01
78,900	Huangshan Tourism Development Co Ltd Com CNY 1.00	112	0.04
30,000	Shanghai Jinjiang International Travel Co Ltd Com CNY 1.00	118	0.04
62,400	Shanghai Phoenix Enterprise Group Co Ltd Com CNY 1.00	56	0.02
111,900	Shenzhen China Bicycle Co Holdings Ltd Com CNY 1.00	73	0.02
41,200	Zhonglu Co Ltd Com CNY 1.00	92	0.03
	Machinery - diversified		
168,000	First Tractor Co Ltd Com CNY 1.00	86	0.03
140,300	Hangzhou Steam Turbine Co Ltd Com CNY 1.00	145	0.05
59,200	Huangshi Dongbei Electrical Appliance Co Ltd Com CNY 1.00	124	0.04
58,300	Hunan Tyen Machinery Co Ltd Com CNY 1.00	30	0.01
111,908	Kama Co Ltd Com CNY 1.00	144	0.05
236,800	Shandong Molong Petroleum Machinery Co Ltd Com CNY 1.00	97	0.03

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.19%) (cont)		
	People's Republic of China (30 June 2015: 3.49%) (cont)		
	Machinery – diversified (cont)		
96,200	Shang Gong Group Co Ltd Com CNY 1.00**	96	0.03
125,900	Shanghai Diesel Engine Co Ltd Com CNY 1.00	109	0.03
101,300	Shanghai Highly Group Co Ltd Com CNY 1.00	81	0.03
280,000	Shanghai Prime Machinery Co Ltd Com CNY 1.00	40	0.01
101,100	Shanghai Shibei Hi-Tech Co Ltd Com CNY 1.00	124	0.04
176,400	Shanghai Zhongyida Co Ltd Com CNY 1.00	102	0.03
	Media		
289,000	Xinhua Winshare Publishing and Media Co Ltd Com CNY 1.00	309	0.10
	Mining		
115,600	Inner Mongolia Eerduosi Resourses Co Ltd Com CNY 1.00	100	0.03
142,000	Xinjiang Xinxin Mining Industry Co Ltd Com CNY 0.25	14	0.01
	Miscellaneous manufacturers		
74,500	Launch Tech Co Ltd Com CNY 1.00	79	0.03
	Oil & gas services		
27,000	Shenzhen Chiwan Petroleum Com CNY 1.00**	57	0.02
	Packaging & containers		
44,400	Foshan Huaxin Packaging Co Ltd Com CNY 1.00**	37	0.01
	Pharmaceuticals		
38,890	Livzon Pharmaceutical Group Inc Com CNY 1.00	174	0.06
80,000	Shandong Luoxin Pharmaceutical Group Stock Co Ltd Com CNY 0.10	121	0.04
48,000	Shandong Xinhua Pharmaceutical Co Ltd Com CNY 1.00	30	0.01
84,700	Shanghai Dingli Technology Development Group Co Ltd Com CNY 1.00**	57	0.02
36,000	Tianjin ZhongXin Pharmaceutical Group Corp Ltd Com CNY 1.00	27	0.01
344,000	Tong Ren Tang Technologies Co Ltd Com CNY 1.00	568	0.18
	Pipelines		
32,100	Shanxi Guoxin Energy Corp Ltd Com CNY 1.00	39	0.01
	Real estate investment & services		
428,000	Beijing Capital Land Ltd Com CNY 1.00	156	0.05
170,000	Beijing North Star Co Ltd Com CNY 1.00	51	0.02
293,931	Future Land Holdings Co Ltd Com NPV	409	0.13
45,700	Shanghai Lingang Holdings Corp Ltd Com CNY 1.00	67	0.02
80,100	Shanghai Lingyun Industries Development Co Ltd Com CNY 1.00	111	0.04
24,600	Shenzhen Wongtee International Enterprise Co Ltd Com CNY 1.00	33	0.01
	Retail		
111,600	Lao Feng Xiang Co Ltd Com CNY 1.00	401	0.13
	Semiconductors		
98,000	Shanghai Fudan Microelectronics Group Co Ltd Com CNY 0.10	80	0.03
	People's Republic of China (30 June 2015: 3.49%) (cont)		
	Software		
19,600	Chanjet Information Technology Co Ltd Com CNY 1.00	22	0.01
103,200	Shanghai Baosight Software Co Ltd Com CNY 1.00	190	0.06
	Telecommunications		
113,300	Eastern Communications Co Ltd Com CNY 1.00	85	0.03
58,000	Nanjing Panda Electronics Co Ltd Com CNY 1.00	43	0.01
54,600	Shanghai Potevio Co Ltd Com CNY 1.00	98	0.03
42,500	Yangtze Optical Fibre and Cable Joint Stock Ltd Co Com CNY 1.00	48	0.02
	Textile		
178,400	Shanghai Haixin Group Co Com CNY 1.00	139	0.05
215,000	Weiqiao Textile Co Com CNY 1.00	162	0.05
	Transportation		
329,400	Dazhong Transportation Group Co Ltd Com CNY 1.00	260	0.09
77,500	Guangdong Yueyun Transportation Co Ltd Com CNY 1.00	43	0.01
80,000	Qinhuangdao Port Co Ltd Com HKD 1.00	28	0.01
65,100	Shanghai Jinjiang International Industrial Investment Co Ltd Com CNY 1.00	113	0.04
496,000	Xiamen International Port Co Ltd Com CNY 1.00	97	0.03
	Water		
75,000	Yunnan Water Investment Co Ltd Com HKD 1.00	39	0.01
	Total People's Republic of China	**12,563**	**4.13**
	Philippines (30 June 2015: 1.40%)		
	Airlines		
189,340	Cebu Air Inc Com PHP 1.00	394	0.13
	Banks		
152,650	Rizal Commercial Banking Corp Com PHP 10.00	103	0.03
	Beverages		
1,298,300	Pepsi-Cola Products Philippines Inc Com PHP 0.15	91	0.03
	Diversified financial services		
93,480	ABS-CBN Holdings Corp Receipt NPV	91	0.03
	Electricity		
814,100	First Gen Corp Com PHP 1.00	431	0.14
90,180	First Philippine Holdings Corp Com PHP 10.00	130	0.05
	Entertainment		
3,499,633	Belle Corp Com PHP 1.00	247	0.08
1,148,713	Bloomberry Resorts Corp Com PHP 1.00	161	0.05
870,500	Melco Crown Philippines Resorts Corp Com PHP 1.00	69	0.03
	Food		
1,359,900	D&L Industries Inc Com PHP 1.00	276	0.09

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.19%) (cont)		
	Philippines (30 June 2015: 1.40%) (cont)		
	Holding companies - diversified operations		
2,169,000	Premium Leisure Corp Com PHP 0.25	53	0.02
	Media		
514,100	Lopez Holdings Corp Com PHP 1.00	83	0.03
	Mining		
891,900	Nickel Asia Corp Com PHP 0.50	95	0.03
	Real estate investment & services		
867,700	Cosco Capital Inc Com PHP 1.00	143	0.05
314,020	DoubleDragon Properties Corp Com PHP 0.10	404	0.13
1,905,000	Filinvest Land Inc Com PHP 1.00	80	0.03
2,294,900	Vista Land & Lifescapes Inc Com PHP 1.00	259	0.08
	Software		
120,200	Xurpas Inc Com PHP 0.10	42	0.01
	Water		
792,000	Manila Water Co Inc Com PHP 1.00	455	0.15
	Total Philippines	**3,607**	**1.19**
	Poland (30 June 2015: 0.96%)		
	Banks		
207,806	Getin Holding SA Com PLN 1.00	44	0.02
650,981	Getin Noble Bank SA Com PLN 0.91	72	0.02
	Chemicals		
16,141	Ciech SA Com PLN 5.00	204	0.07
	Coal		
22,220	Jastrzebska Spolka Weglowa SA Com PLN 5.00	96	0.03
6,272	Lubelski Wegiel Bogdanka SA Com PLN 5.00	57	0.02
	Commercial services		
6,325	KRUK SA Com PLN 1.00	321	0.11
	Distribution & wholesale		
295	Neuca SA Com PLN 1.00	26	0.01
	Diversified financial services		
16,408	Warsaw Stock Exchange Com PLN 1.00	137	0.04
	Engineering & construction		
6,809	Budimex SA Com PLN 5.00	295	0.10
	Real estate investment & services		
113,044	Globe Trade Centre SA Com PLN 0.10	188	0.06
	Software		
36,829	Asseco Poland SA Com PLN 1.00	485	0.16
23,551	CD Projekt SA Com PLN 1.00	163	0.05
	Specialty chemicals		
64,654	Boryszew SA Com PLN 1.00	90	0.03
	Telecommunications		
157,171	Netia SA Com PLN 1.00	164	0.05
	Transportation		
148	Integer.pl SA Com PLN 1.00	1	0.00
17,116	PKP Cargo SA Com PLN 50.00	143	0.05
	Total Poland	**2,486**	**0.82**

Holding	Investment	Fair value $'000	% of net asset value
	Qatar (30 June 2015: 0.54%)		
	Building materials and fixtures		
10,159	Qatar National Cement Co QSC Com QAR 10.00	238	0.08
18,684	Qatari Investors Group QSC Com QAR 10.00	236	0.08
	Engineering & construction		
26,530	Salam International Investment Ltd QSC Com QAR 10.00	82	0.03
	Health care services		
3,039	Medicare Group Com QAR 10.00	77	0.03
	Holding companies - diversified operations		
1,181	Mannai Corp QSC Com QAR 10.00	28	0.01
	Miscellaneous manufacturers		
1,280	Qatar Industrial Manufacturing Co QSC Com QAR 10.00	14	0.00
	Oil & gas		
18,148	Gulf International Services QSC Com QAR 10.00	182	0.06
	Real estate investment & services		
6,928	Mazaya Qatar Real Estate Development QSC Com QAR 10.00	25	0.01
66,066	United Development Co QSC Com QAR 10.00	345	0.11
	Retail		
1,820	Al Meera Consumer Goods Co QSC Com QAR 10.00	105	0.03
	Total Qatar	**1,332**	**0.44**
	Republic of South Korea (30 June 2015: 19.16%)		
	Advertising		
3,637	Innocean Worldwide Inc Com KRW 500.00	256	0.08
	Aerospace & defence		
18,781	Hanwha Techwin Co Ltd Com KRW 5000.00	791	0.26
	Agriculture		
14,925	Easy Bio Inc Com KRW 500.00	86	0.03
5,480	Farmsco Com KRW 500.00	61	0.02
1,802	Nong Woo Bio Co Ltd Com KRW 500.00	40	0.01
863	TS Corp Com KRW 2500.00	17	0.01
	Airlines		
55,553	Asiana Airlines Inc Com KRW 5000.00	211	0.07
19,733	Hanjin Kal Corp Com KRW 2500.00	282	0.09
2,526	Jeju Air Co Ltd Com KRW 5000.00	69	0.03
	Apparel retailers		
12,047	Agabang&Company Com KRW 500.00	76	0.02
5,497	Fila Korea Ltd Com KRW 5000.00	433	0.14
7,394	Handsome Co Ltd Com KRW 500.00	252	0.08
9,747	Hansae Co Ltd Com KRW 500.00	319	0.11
3,360	Hansae Yes24 Holdings Co Ltd Com KRW 500.00	48	0.02
5,151	TBH Global Co Ltd Com KRW 500.00	38	0.01
3,321	Youngone Holdings Co Ltd Com KRW 500.00	181	0.06
	Auto manufacturers		
21,980	Ssangyong Motor Co Com KRW 5000.00	134	0.04

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.19%) (cont)		
	Republic of South Korea (30 June 2015: 19.16%) (cont)		
	Auto parts & equipment		
2,399	Dong Ah Tire & Rubber Co Ltd Com KRW 500.00	56	0.02
9,080	Doosan Engine Co Ltd Com KRW 1000.00	28	0.01
4,042	Halla Holdings Corp Com KRW 5000.00	214	0.07
3,501	Mando Corp Com KRW 5000.00	660	0.22
1,306	Motonic Corp Com KRW 500.00	9	0.00
1,557	Nexen Corp Com KRW 500.00	11	0.00
15,830	Nexen Tire Corp Com KRW 500.00	181	0.06
2,423	Pyeong Hwa Automotive Co Ltd Com KRW 500.00	25	0.01
7,756	S&T Dynamics Co Ltd Com KRW 2500.00	65	0.02
994	S&T Holdings Co Ltd Com KRW 500.00	18	0.01
3,533	S&T Motiv Co Ltd Com KRW 5000.00	200	0.07
1,438	Sebang Global Battery Co Ltd Com KRW 500.00	47	0.01
1,276	Sejong Industrial Co Ltd Com KRW 500.00	11	0.00
9,631	Seoyon Co Ltd Com KRW 500.00	90	0.03
4,304	Seoyon E-Hwa Co Ltd Com KRW 500.00	48	0.02
2,793	SL Corp Com KRW 500.00	35	0.01
15,775	Sungwoo Hitech Co Ltd Com KRW 500.00	106	0.03
	Beverages		
15,312	Hite Jinro Co Ltd Com KRW 5000.00	317	0.10
8,342	Muhak Co Ltd Com KRW 200.00	176	0.06
	Biotechnology		
3,447	Amicogen Inc Com KRW 500.00	190	0.06
4,024	ATGen Co Ltd Com KRW 500.00	142	0.05
7,473	CrystalGenomics Inc Com KRW 500.00	189	0.06
4,472	Genexine Co Ltd Com KRW 500.00	228	0.07
1,055	Hugel Inc Com KRW 500.00	291	0.10
5,757	iNtRON Biotechnology Inc Com KRW 500.00	271	0.09
2,197	Kolon Life Science Inc Com KRW 500.00	300	0.10
3,459	Macrogen Inc Com KRW 500.00	118	0.04
2,153	Medy-Tox Inc Com KRW 500.00	806	0.26
2,158	Peptron Inc Com KRW 500.00	93	0.03
9,109	Seegene Inc Com KRW 500.00	262	0.09
3,426	SK Bioland Co Ltd Com KRW 500.00	64	0.02
	Broadcasting & entertainment		
7,041	CJ CGV Co Ltd Com KRW 500.00	630	0.21
	Broadline retailers		
1,829	CJ O Shopping Co Ltd Com KRW 5000.00	278	0.09
	Building materials and fixtures		
15,605	ALUKO Co Ltd Com KRW 500.00	79	0.03
414	Asia Cement Co Ltd Com KRW 5000.00	28	0.01
16,716	Byucksan Corp Com KRW 500.00	94	0.03
15,788	Eugene Corp Com KRW 500.00	67	0.02
17,479	Finetex EnE Inc Com KRW 500.00	89	0.03
1,858	Hanil Cement Co Ltd Com KRW 5000.00	132	0.04
4,955	IS Dongseo Co Ltd Com KRW 500.00	260	0.09

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (30 June 2015: 19.16%) (cont)		
	Building materials and fixtures (cont)		
1,019	Kumkang Kind Co Ltd Com KRW 5000.00	41	0.01
2,209	Kyung Dong Navien Co Ltd Com KRW 1000.00	106	0.03
2,404	Sammok S-Form Co Ltd Com KRW 500.00	35	0.01
8,173	Ssangyong Cement Industrial Co Ltd Com KRW 5000.00	132	0.04
12,089	Tongyang Cement & Energy Corp Com KRW 500.00	46	0.02
83,145	Tongyang Inc Com KRW 500.00	234	0.08
	Chemicals		
1,977	AK Holdings Inc Com KRW 5000.00	113	0.04
1,939	Duk San Neolux Co Ltd Com KRW 200.00	41	0.01
23,519	Foosung Co Ltd Com KRW 500.00	128	0.04
11,590	Han Kuk Carbon Co Ltd Com KRW 500.00	62	0.02
4,155	Hansol Chemical Co Ltd Com KRW 5000.00	274	0.09
14,184	Huchems Fine Chemical Corp Com KRW 1000.00	260	0.09
5,477	Kolon Corp Com KRW 5000.00	264	0.09
8,955	Kolon Industries Inc Com KRW 5000.00	562	0.18
1,427	Korea Petrochemical Ind Co Ltd Com KRW 5000.00	296	0.10
977	Kukdo Chemical Co Ltd Com KRW 5000.00	50	0.02
3,382	LG Hausys Ltd Com KRW 5000.00	374	0.12
1,957	Lion Chemtech Co Ltd Com KRW 500.00	31	0.01
11,563	Lotte Fine Chemical Co Ltd Com KRW 5000.00	313	0.10
1,443	Samyang Corp Com KRW 5000.00	118	0.04
7,914	SK Chemicals Co Ltd Com KRW 5000.00	498	0.16
5,818	SKCKOLONPI Inc Com KRW 500.00	50	0.02
5,958	Songwon Industrial Co Ltd Com KRW 500.00	117	0.04
3,889	Soulbrain Co Ltd Com KRW 500.00	188	0.06
248	Taekwang Industrial Co Ltd Com KRW 5000.00	187	0.06
1,323	Unid Co Ltd Com KRW 5000.00	51	0.02
1,350	Wonik Materials Co Ltd Com KRW 500.00	69	0.02
	Clothing & accessories		
12,103	LF Corp Com KRW 5000.00	222	0.07
11,654	Youngone Corp Com KRW 500.00	419	0.14
	Commercial services		
4,326	AJ Rent A Car Co Ltd Com KRW 500.00	39	0.01
5,047	KGMobilians Co Ltd Com KRW 500.00	46	0.02
669	Multicampus Co Ltd Com KRW 500.00	22	0.01
7,429	NICE Holdings Co Ltd Com KRW 500.00	134	0.04
17,405	NICE Information Service Co Ltd Com KRW 500.00	104	0.04
2,277	Sebang Co Ltd Com KRW 500.00	33	0.01
4,989	Seoul Auction Co Ltd Com KRW 500.00	69	0.02
	Computers		
13,892	CrucialTec Co Ltd Com KRW 500.00	124	0.04
4,324	Korea Information Certificate Authority Inc Com KRW 500.00	29	0.01
5,088	NHN KCP Corp Com KRW 500.00	91	0.03

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.19%) (cont)		
	Republic of South Korea (30 June 2015: 19.16%) (cont)		
	Containers & packaging		
950	Samkwang Glass Com KRW 5000.00	69	0.02
	Cosmetics & personal care		
11,035	Coreana Cosmetics Co Ltd Com KRW 500.00	77	0.03
1,988	Cosmax BTI Inc Com KRW 500.00	110	0.04
3,481	Cosmax Inc Com KRW 500.00	514	0.17
11,710	JW Shinyak Corp Com KRW 500.00	113	0.04
3,188	Korea Kolmar Holdings Co Ltd Com KRW 500.00	167	0.05
6,520	Leaders Cosmetics Co Ltd Com KRW 500.00	149	0.05
1,577	Tonymoly Co Ltd Com KRW 200.00	71	0.02
	Distribution & wholesale		
15,636	HS Industries Co Ltd Com KRW 500.00	115	0.04
1,991	Hyundai C&F Inc Com KRW 5000.00	35	0.01
2,312	Hyundai Corp Com KRW 5000.00	46	0.01
15,834	LG International Corp Com KRW 5000.00	518	0.17
3,097	Sam Yung Trading Co Ltd Com KRW 500.00	58	0.02
	Diversified financial services		
18,286	Daishin Securities Co Ltd Com KRW 5000.00	159	0.05
29,869	Eugene Investment & Securities Co Ltd Com KRW 5000.00	65	0.02
52,631	Hanwha Investment & Securities Co Ltd Com KRW 5000.00	123	0.04
69,184	Hyundai Securities Co Ltd Com KRW 5000.00	376	0.12
43,464	JB Financial Group Co Ltd Com KRW 5000.00	213	0.07
5,868	KB Capital Co Ltd Com KRW 5000.00	114	0.04
6,474	KIWOOM Securities Co Ltd Com KRW 5000.00	401	0.13
6,318	Kyobo Securities Co Ltd Com KRW 5000.00	52	0.02
15,632	Meritz Financial Group Inc Com KRW 500.00	159	0.05
155,175	Meritz Securities Co Ltd Com KRW 1000.00	433	0.14
2,096	Nice Information & Telecommunication Inc Com KRW 500.00	71	0.02
184,339	SK Securities Co Ltd Com KRW 500.00	170	0.06
47,834	Yuanta Securities Korea Co Ltd Com KRW 5000.00	139	0.05
	Electrical components & equipment		
16,535	Daeduck Electronics Co Com KRW 500.00	103	0.03
5,654	Dawonsys Co Ltd Com KRW 500.00	128	0.04
7,183	G-SMATT Global Co Ltd Com KRW 500.00	185	0.06
8,537	Iljin Holdings Co Ltd Com KRW 1000.00	57	0.02
6,191	LS Industrial Systems Co Ltd Com KRW 5000.00	256	0.09
22,020	Lumens Co Ltd Com KRW 500.00	72	0.02
	Electricity		
1,471	CS Wind Corp Com KRW 500.00	24	0.01
	Electronic equipment		
3,417	Green Cross Cell Corp Com KRW 500.00	113	0.04
8,742	Hansol Technics Co Ltd Com KRW 5000.00	142	0.04
	Republic of South Korea (30 June 2015: 19.16%) (cont)		
	Electronics		
6,841	COSON Co Ltd Com KRW 500.00	100	0.03
4,817	Daeduck GDS Co Ltd Com KRW 500.00	55	0.02
6,935	Iljin Materials Co Ltd Com KRW 500.00	111	0.04
6,617	KH Vatec Co Ltd Com KRW 500.00	69	0.02
2,568	Korea Electric Terminal Co Ltd Com KRW 500.00	201	0.07
5,939	Korea Information & Communications Co Ltd Com KRW 500.00	71	0.02
4,167	LEENO Industrial Inc Com KRW 500.00	147	0.05
1,130	Spigen Korea Co Ltd Com KRW 500.00	64	0.02
7,384	Toptec Co Ltd Com KRW 500.00	122	0.04
	Engineering & construction		
587	e Tec E&C Ltd Com KRW 5000.00	57	0.02
5,365	KEPCO Engineering & Construction Co Inc Com KRW 200.00	124	0.04
10,815	Kumho Industrial Co Ltd Com KRW 5000.00	82	0.03
24,226	Posco ICT Co Ltd Com KRW 500.00	133	0.04
1,901	Samho International Co Ltd Com KRW 5000.00	25	0.01
1,194	Yonwoo Co Ltd Com KRW 500.00	49	0.01
	Entertainment		
16,034	IHQ Inc Com KRW 500.00	41	0.01
2,637	Loen Entertainment Inc Com KRW 500.00	168	0.06
20,759	Samick Musical Instruments Co Ltd Com KRW 500.00	49	0.02
14,447	Showbox Corp Com KRW 500.00	92	0.03
4,789	YG Entertainment Inc Com KRW 500.00	167	0.05
	Environmental control		
15,511	GemVax & Kael Co Ltd Com KRW 500.00	285	0.09
	Food		
3,918	Binggrae Co Ltd Com KRW 5000.00	230	0.08
3,095	CJ Freshway Corp Com KRW 1000.00	125	0.04
3,202	Crown Confectionery Co Ltd Com KRW 500.00	111	0.04
201	Dae Han Flour Mills Co Ltd Com KRW 5000.00	31	0.01
11,344	Daesang Corp Com KRW 1000.00	270	0.09
4,994	Daesang Holdings Co Ltd Com KRW 1000.00	58	0.02
531	Dongwon F&B Co Ltd Com KRW 5000.00	131	0.04
723	Dongwon Industries Co Ltd Com KRW 5000.00	196	0.06
11,781	Harim Co Ltd Com KRW 500.00	48	0.02
8,501	Harim Holdings Co Ltd Com KRW 500.00	41	0.01
25,014	Hyundai Greenfood Co Ltd Com KRW 500.00	404	0.13
390	Lotte Food Co Ltd Com KRW 5000.00	287	0.09
2,490	Maeil Dairy Industry Co Ltd Com KRW 500.00	94	0.03
83	Namyang Dairy Products Co Ltd Com KRW 5000.00	50	0.02
1,639	NongShim Co Ltd Com KRW 5000.00	532	0.18
2,390	Nutribiotech Co Ltd Com KRW 500.00	153	0.05
404	Pulmuone Co Ltd Com KRW 5000.00	52	0.02
1,030	Sajo Industries Co Ltd Com KRW 5000.00	53	0.02
1,059	Samlip General Foods Co Ltd Com KRW 5000.00	172	0.06

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.19%) (cont)		
	Republic of South Korea (30 June 2015: 19.16%) (cont)		
	Food (cont)		
1,758	Samyang Holdings Corp Com KRW 5000.00	224	0.07
738	Shinsegae Food Co Ltd Com KRW 5000.00	102	0.03
929	Silla Co Ltd Com KRW 500.00	12	0.00
	Forest products & paper		
6,171	Hansol Paper Co Ltd Com KRW 5000.00	115	0.04
	Gas		
332	KyungDong City Gas Co Ltd Com KRW 5000.00	23	0.01
2,123	SK Gas Ltd Com KRW 5000.00	159	0.05
	Gas distribution		
2,988	Korea District Heating Corp Com KRW 5000.00	169	0.06
5,348	Leadcorp Inc Com KRW 500.00	45	0.01
2,510	Samchully Co Ltd Com KRW 5000.00	231	0.08
	Hand & machine tools		
1,720	Y G-1 Co Ltd Com KRW 500.00	15	0.01
	Health care services		
19,092	Chabiotech Co Ltd Com KRW 500.00	256	0.08
3,895	Medipost Co Ltd Com KRW 500.00	297	0.10
	Healthcare products		
30,764	CMG Pharmaceutical Co Ltd Com KRW 500.00	163	0.05
3,532	i-SENS Inc Com KRW 500.00	113	0.04
4,836	InBody Co Ltd Com KRW 500.00	171	0.06
3,268	Interojo Co Ltd Com KRW 500.00	129	0.04
3,576	Lutronic Corp Com KRW 500.00	132	0.04
6,569	Sewoonmedical Co Ltd Com KRW 100.00	28	0.01
3,544	Value Added Technologies Co Ltd Com KRW 500.00	116	0.04
3,478	Vieworks Co Ltd Com KRW 500.00	150	0.05
	Heavy construction		
70,583	Samsung Engineering Co Ltd Com KRW 5000.00	628	0.21
11,155	Taeyoung Engineering & Construction Co Ltd Com KRW 500.00	58	0.02
	Holding companies - diversified operations		
4,263	Boditech Med Inc Com KRW 1000.00	104	0.03
862	Dongwha Enterprise Co Ltd Com KRW 500.00	27	0.01
5,640	Golfzon Holdings Co Ltd Com KRW 500.00	37	0.01
11,562	Green Cross Holdings Corp Com KRW 500.00	379	0.13
14,405	Hankook Tire Worldwide Co Ltd Com KRW 500.00	278	0.09
3,992	Kolmar BNH Co Ltd Com KRW 500.00	124	0.04
9,327	LS Corp Com KRW 5000.00	454	0.15
521	Nong Shim Holdings Co Ltd Com KRW 5000.00	67	0.02
1,944	SundayToz Corp Com KRW 500.00	51	0.02
	Home builders		
33,597	Dongwon Development Co Ltd Com KRW 500.00	128	0.04
	Republic of South Korea (30 June 2015: 19.16%) (cont)		
	Home furnishings		
15,666	Enex Co Ltd Com KRW 500.00	43	0.01
5,326	Hyundai Livart Furniture Co Ltd Com KRW 1000.00	120	0.04
3,664	LOTTE Himart Co Ltd Com KRW 5000.00	146	0.05
9,345	SM Entertainment Co Com KRW 500.00	295	0.10
	Hotels		
16,355	Grand Korea Leisure Co Ltd Com KRW 500.00	377	0.12
	Household products		
13,241	Lock & Lock Co Ltd Com KRW 500.00	165	0.05
	Industrial metals & mining		
31,649	Dongkuk Steel Mill Co Ltd Com KRW 5000.00	222	0.07
	Insurance		
13,278	Hanwha General Insurance Co Ltd Com KRW 5000.00	84	0.03
22,062	KB Insurance Co Ltd Com KRW 500.00	533	0.17
46,442	Korean Reinsurance Co Com KRW 500.00	490	0.16
9,281	Lotte Non-Life Insurance Co Ltd Com KRW 1000.00	21	0.01
34,815	Meritz Fire & Marine Insurance Co Ltd Com KRW 500.00	444	0.15
37,844	Mirae Asset Life Insurance Co Ltd Com KRW 5000.00	129	0.04
20,553	Tongyang Life Insurance Co Ltd Com KRW 5000.00	181	0.06
	Internet		
2,503	Actoz Soft Co Ltd Com KRW 500.00	43	0.01
3,347	Ahnlab Inc Com KRW 500.00	148	0.05
4,889	Com2uSCorp Com KRW 500.00	557	0.18
4,211	DoubleUGames Co Ltd Com KRW 500.00	139	0.05
9,710	iMarketKorea Inc Com KRW 500.00	98	0.03
3,699	Interpark Corp Com KRW 500.00	53	0.02
19,058	Interpark Holdings Corp Com KRW 500.00	98	0.03
2,922	JoyCity Corp Com KRW 500.00	72	0.02
6,464	Kginicis Co Ltd Com KRW 500.00	77	0.03
3,761	KT Hitel Co Ltd Com KRW 1000.00	27	0.01
1,426	Nasmedia Co Ltd Com KRW 500.00	60	0.02
10,251	Neowiz Games Corp Com KRW 500.00	125	0.04
7,071	Nexon GT Co Ltd Com KRW 500.00	73	0.02
7,452	NHN Entertainment Corp Com KRW 500.00	417	0.14
2,083	SBS Contents Hub Co Ltd Com KRW 500.00	20	0.01
7,216	Webzen Inc Com KRW 500.00	117	0.04
5,539	WeMade Entertainment Co Ltd Com KRW 500.00	121	0.04
	Iron & steel		
5,840	Jenax Inc Com KRW 500.00	118	0.04
1,500	KISCO Corp Com KRW 5000.00	48	0.02
1,430	KISWIRE Ltd Com KRW 1000.00	46	0.01
4,414	Seah Besteel Corp Com KRW 5000.00	95	0.03

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.19%) (cont)		
	Republic of South Korea (30 June 2015: 19.16%) (cont)		
	Leisure time		
2,755	Emerson Pacific Inc Com KRW 500.00	93	0.03
4,487	Hana Tour Service Inc Com KRW 500.00	326	0.11
4,075	Modetour Network Inc Com KRW 500.00	98	0.03
	Machinery - diversified		
5,048	AeroSpace Technology of Korea Inc Com KRW 500.00	93	0.03
5,335	DIO Corp Com KRW 500.00	220	0.07
69,172	Doosan Infracore Co Ltd Com KRW 5000.00	409	0.14
6,179	Hyundai Elevator Co Ltd Com KRW 5000.00	332	0.11
13,916	Hyundai Rotem Co Ltd Com KRW 5000.00	216	0.07
6,325	SFA Engineering Corp Com KRW 500.00	273	0.09
	Marine transportation		
50,563	Daewoo Shipbuilding & Marine Engineering Co Ltd Com KRW 5000.00	186	0.06
5,734	Hyundai Mipo Dockyard Co Ltd Com KRW 5000.00	343	0.11
	Media		
11,742	CJ Hellovision Co Ltd Com KRW 2500.00	115	0.04
13,875	Daekyo Co Ltd Com KRW 500.00	106	0.04
12,330	Jcontentree Corp Com KRW 500.00	45	0.02
13,962	KT Skylife Co Ltd Com KRW 2500.00	196	0.06
6,841	Next Entertainment World Co Ltd Com KRW 500.00	70	0.02
10,715	SBS Media Holdings Co Ltd Com KRW 500.00	28	0.01
15,938	Woongjin Thinkbig Co Ltd Com KRW 500.00	162	0.05
	Medical equipment		
6,525	Osstem Implant Co Ltd Com KRW 500.00	442	0.15
	Metal fabricate/ hardware		
8,040	Dongkuk Structures & Construction Co Ltd Com KRW 500.00	44	0.01
1,711	Hy-Lok Corp Com KRW 500.00	33	0.01
3,346	Korea Cast Iron Pipe Industries Co Ltd Com KRW 500.00	31	0.01
1,438	SeAH Steel Corp Com KRW 5000.00	85	0.03
11,515	Sung Kwang Bend Co Ltd Com KRW 500.00	92	0.03
3,111	Taewoong Co Ltd Com KRW 500.00	49	0.02
19,963	TK Corp Com KRW 500.00	142	0.05
	Mining		
12,920	Poongsan Corp Com KRW 5000.00	326	0.11
	Miscellaneous manufacturers		
27,411	Huvis Corp Com KRW 5000.00	186	0.06
914	JVM Co Ltd Com KRW 500.00	39	0.02
3,429	Korea Autoglass Corp Com KRW 5000.00	62	0.02
6,513	Posco Chemtech Co Ltd Com KRW 500.00	58	0.02
3,192	SK Materials Co Ltd Com KRW 500.00	340	0.11
10,697	SKC Co Ltd Com KRW 5000.00	251	0.08
	Office & business equipment		
382	Sindoh Co Ltd Com KRW 5000.00	17	0.01

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (30 June 2015: 19.16%) (cont)		
	Oil & gas		
240	Hankook Shell Oil Co Ltd Com KRW 5000.00	93	0.03
	Paper		
25,752	Hansol Holdings Co Ltd Com KRW 5000.00	162	0.05
	Personal products		
6,112	Able C&C Co Ltd Com KRW 500.00	186	0.06
7,202	Korea Kolmar Co Ltd Com KRW 500.00	625	0.21
	Pharmaceuticals		
13,105	Binex Co Ltd Com KRW 500.00	272	0.09
1,895	Boryung Pharmaceutical Co Ltd Com KRW 2500.00	110	0.04
10,461	Bukwang Pharmaceutical Co Ltd Com KRW 500.00	311	0.10
2,500	Cell Biotech Co Ltd Com KRW 500.00	129	0.04
5,105	Celltrion Pharm Inc Com KRW 500.00	106	0.03
2,997	Chong Kun Dang Pharmaceutical Corp Com KRW 2500.00	288	0.09
1,241	Chongkundang Holdings Corp Com KRW 2500.00	105	0.03
10,957	CTC BIO Inc Com KRW 500.00	136	0.04
5,410	Dae Hwa Pharmaceutical Co Ltd Com KRW 500.00	184	0.06
3,661	Daehan New Pharm Co Ltd Com KRW 500.00	50	0.02
4,829	Daewon Pharmaceutical Co Ltd Com KRW 500.00	82	0.03
1,243	Daewoong Co Ltd Com KRW 2500.00	68	0.02
2,582	Daewoong Pharmaceutical Co Ltd Com KRW 2500.00	233	0.08
1,598	Dong-A Socio Holdings Co Ltd Com KRW 5000.00	243	0.08
2,206	Dong-A ST Co Ltd Com KRW 5000.00	260	0.09
1,905	DongKook Pharmaceutical Co Ltd Com KRW 2500.00	119	0.04
3,038	Green Cross Corp Com KRW 5000.00	496	0.16
10,815	Hanall Biopharma Co Ltd Com KRW 500.00	197	0.06
1,626	Handok Inc Com KRW 500.00	51	0.02
2,332	Humedix Co Ltd Com KRW 500.00	91	0.03
2,052	Huons Co Ltd Com KRW 500.00	170	0.06
1,992	Huons Global Co Ltd Com KRW 500.00	104	0.03
4,831	Il Dong Pharmaceutical Co Ltd Com KRW 1000.00	121	0.04
6,555	Ilyang Pharmaceutical Co Ltd Com KRW 2500.00	328	0.11
3,016	Jeil Pharmaceutical Co Com KRW 500.00	262	0.09
13,120	JW Holdings Corp Com KRW 500.00	144	0.05
3,438	JW Pharmaceutical Corp Com KRW 2500.00	186	0.06
17,352	Komipharm International Co Ltd Com KRW 100.00	507	0.17
3,024	Korea United Pharm Inc Com KRW 500.00	54	0.02
12,366	Kwang Dong Pharmaceutical Co Ltd Com KRW 1000.00	107	0.04
3,746	Kyongbo Pharmaceutical Co Ltd Com KRW 500.00	68	0.02

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.19%) (cont)		
	Republic of South Korea (30 June 2015: 19.16%) (cont)		
	Pharmaceuticals (cont)		
1,894	Kyungdong Pharm Co Ltd Com KRW 1000.00	29	0.01
6,359	LG Life Sciences Ltd Com KRW 5000.00	397	0.13
6,792	Naturalendo Tech Co Ltd Com KRW 500.00	110	0.04
1,660	PHARMA RESEARCH PRODUCTS Co Ltd Com KRW 500.00	76	0.02
1,412	Reyon Pharmaceutical Co Ltd Com KRW 500.00	41	0.01
89,310	RNL BIO Co Ltd Com NPV*/**	-	0.00
3,778	Samjin Pharmaceutical Co Ltd Com KRW 1000.00	116	0.04
9,783	Samsung Pharmaceutical Co Ltd Com KRW 500.00	58	0.02
35,578	Schnell Biopharmaceuticals Inc Com KRW 500	183	0.06
2,524	Suheung Co Ltd Com KRW 500.00	99	0.03
6,086	ViroMed Co Ltd Com KRW 500.00	747	0.25
5,172	Whanin Pharmaceutical Co Ltd Com KRW 500.00	72	0.02
42,522	Yungjin Pharmaceutical Co Ltd Com KRW 500.00	430	0.14
	Real estate investment & services		
57,613	Korea Real Estate Investment & Trust Co Ltd Com KRW 1000.00	187	0.06
862	SK D&D Co Ltd Com KRW 1000.00	41	0.02
	Retail		
1,575	Caregen Co Ltd Com KRW 500.00	160	0.05
6,394	Daou Data Corp Com KRW 500.00	73	0.02
1,878	GS Home Shopping Inc Com KRW 5000.00	280	0.09
909	Gwangju Shinsegae Co Ltd Com KRW 5000.00	200	0.07
708	Hanwha Galleria Timeworld Co Ltd Com KRW 5000.00	32	0.01
3,521	Hyundai Home Shopping Network Corp Com KRW 5000.00	387	0.13
1,665	It's Skin Co Ltd Com KRW 500.00	120	0.04
11,960	MPK Group Inc Com KRW 100.00	25	0.01
669	NS Shopping Co Ltd Com KRW 5000.00	112	0.04
1,070	Shinsegae International Inc Com KRW 5000.00	63	0.02
	Semiconductors		
9,384	Advanced Process Systems Corp Com KRW 500.00	141	0.05
10,851	Dongbu HiTek Co Ltd Com KRW 5000.00	174	0.06
4,485	Eo Technics Co Ltd Com KRW 500.00	379	0.12
13,340	Eugene Technology Co Ltd Com KRW 500.00	189	0.06
4,392	Hanmi Semiconductor Co Ltd Com KRW 500.00	53	0.02
3,857	ISC Co Ltd Com KRW 500.00	89	0.03
14,911	Jusung Engineering Co Ltd Com KRW 500.00	108	0.04
9,523	KC Tech Co Ltd Com KRW 500.00	123	0.04
4,817	Koh Young Technology Inc Com KRW 500.00	171	0.06
7,348	KONA I Co Ltd Com KRW 500.00	108	0.03

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (30 June 2015: 19.16%) (cont)		
	Semiconductors (cont)		
21,242	Seoul Semiconductor Co Ltd Com KRW 500.00	273	0.09
20,735	SFA Semicon Co Ltd Com KRW 500.00	40	0.01
4,463	Silicon Works Co Ltd Com KRW 500.00	128	0.04
1,922	Tokai Carbon Korea Co Ltd Com KRW 500.00	62	0.02
13,680	Wonik Holdings Co Ltd Com KRW 500.00	76	0.02
13,367	WONIK IPS Co Ltd Com KRW 500.00	265	0.09
	Shipping		
41,658	Hanjin Heavy Industries & Construction Co Ltd Com KRW 5000.00	144	0.05
68,847	Hanjin Shipping Co Ltd Com KRW 5000.00	120	0.04
14,936	HLB Inc Com KRW 500.00	269	0.09
	Software		
14,698	Daou Technology Inc Com KRW 500.00	297	0.10
1,695	Devsisters Co Ltd Com KRW 500.00	41	0.01
8,563	DuzonBizon Co Ltd Com KRW 500.00	175	0.06
7,262	G-treeBNT Co Ltd Com KRW 500.00	109	0.04
2,674	Gamevil Inc Com KRW 500.00	197	0.06
1,578	Golfzon Co Ltd Com KRW 500.00	95	0.03
10,145	Hancom Inc Com KRW 500.00	164	0.05
	Specialty chemicals		
18,959	Namhae Chemical Corp Com KRW 1000.00	143	0.05
	Telecommunications		
6,144	Humax Co Ltd Com KRW 500.00	73	0.02
22,974	Partron Co Ltd Com KRW 500.00	210	0.07
66,505	Sejong Telecom Inc Com KRW 500.00	77	0.03
	Textile		
449	Ilshin Spinning Co Ltd Com KRW 5000.00	49	0.02
216	Kyungbang Ltd Com KRW 5000.00	32	0.01
	Transportation		
7,161	Korea Line Corp Com KRW 5000.00	106	0.03
5,382	Seobu T&D Com KRW 500.00	111	0.04
	Transportation services		
3,667	Hanjin Transportation Co Ltd Com KRW 5000.00	102	0.03
	Tyres		
52,144	Kumho Tire Co Inc Com KRW 5000.00	432	0.14
	Total Republic of South Korea	**59,327**	**19.51**
	Russian Federation (30 June 2015: 0.44%)		
	Airlines		
319,800	Aeroflot PJSC Com RUB 1.00	428	0.14
	Chemicals		
4,560	Acron PJSC Com RUB 5.00	249	0.08
	Electricity		
78,260,000	Federal Grid Co Unified Energy System PJSC Com RUB 0.50	190	0.06
10,317,000	Inter RAO UES PJSC Com RUB 2.80977	403	0.14
	Food		
32,050	DIXY Group PJSC Com RUB 0.01	150	0.05

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.19%) (cont)		
	Russian Federation (30 June 2015: 0.44%) (cont)		
	Iron & steel		
50,146	Mechel PJSC ADR NPV	84	0.03
	Metal fabricate/ hardware		
39,437	TMK PJSC GDR NPV	108	0.04
	Real estate investment & services		
112,890	LSR Group PJSC GDR NPV	316	0.10
	Retail		
40,350	M.Video PJSC Com RUB 10.00	191	0.06
	Total Russian Federation	**2,119**	**0.70**
	Singapore (30 June 2015: 0.13%)		
	Electronics		
192,000	Technovator International Ltd Com NPV	96	0.03
	Total Singapore	**96**	**0.03**
	South Africa (30 June 2015: 5.62%)		
	Agriculture		
31,977	Astral Foods Ltd Com ZAR 0.01	276	0.09
	Auto parts & equipment		
36,182	Hudaco Industries Ltd Com ZAR 0.10	263	0.09
6,019	Invicta Holdings Ltd Com ZAR 0.05	22	0.01
35,969	Metair Investments Ltd Com NPV	49	0.01
	Banks		
399,338	Zeder Investments Ltd Com ZAR 0.01	183	0.06
	Building materials and fixtures		
243,362	PPC Ltd Com NPV	133	0.04
	Chemicals		
23,741	Omnia Holdings Ltd Com NPV	237	0.08
	Commercial services		
149,904	Advtech Ltd Com ZAR 0.01	151	0.05
38,450	Curro Holdings Ltd Com ZAR 0.00001	102	0.03
539,992	KAP Industrial Holdings Ltd Com ZAR 0.20	231	0.08
	Computer services		
122,122	DataTec Ltd Com ZAR 0.01	366	0.12
68,152	EOH Holdings Ltd Com ZAR 0.01	647	0.21
	Containers & packaging		
136,948	Mpact Ltd Com ZAR 0.00001	279	0.09
257,921	Nampak Ltd Com ZAR 0.05	336	0.11
	Diversified financial services		
272,063	Alexander Forbes Group Holdings Ltd Com NPV	125	0.04
59,941	JSE Ltd Com ZAR 0.1	757	0.25
45,406	Peregrine Holdings Ltd Com ZAR 0.001	91	0.03
270,755	Murray & Roberts Holdings Ltd Com ZAR 0.10	220	0.07
156,748	Raubex Group Ltd Com ZAR 0.01	204	0.07
40,398	Wilson Bayly Holmes-Ovcon Ltd Com ZAR 0.01	344	0.11
	Food		
24,136	Clover Industries Ltd Com ZAR 0.05	31	0.01
14,848	Oceana Group Ltd Com ZAR 0.001	114	0.04
22,656	Rhodes Food Group Pty Ltd Com NPV	36	0.01
	South Africa (30 June 2015: 5.62%) (cont)		
	Holding companies - diversified operations		
188,718	AVI Ltd Com ZAR 0.05	1,067	0.35
77,035	Barloworld Ltd Com ZAR 0.05	385	0.13
69,664	Tongaat Hulett Ltd Com ZAR 1.00	557	0.18
	Hotels		
71,853	Sun International Ltd Com ZAR 0.08	421	0.14
	Investment services		
23,061	Hosken Consolidated Investments Ltd Com ZAR 0.25	188	0.06
	Lodging		
7,319	City Lodge Hotels Ltd Com ZAR 0.10	78	0.03
	Mining		
49,550	African Rainbow Minerals Ltd Com ZAR 0.05	311	0.10
15,558	Assore Ltd Com ZAR 0.005	191	0.06
193,880	Harmony Gold Mining Co Ltd Com ZAR 0.50	695	0.23
169,295	Northam Platinum Ltd Com ZAR 0.0001	496	0.16
	Engineering & construction		
46,703	Royal Bafokeng Platinum Ltd Com ZAR 0.01	141	0.05
	Miscellaneous manufacturers		
82,082	Aeci Ltd Com ZAR 1.00	465	0.15
	Office & business equipment		
64,378	Reunert Ltd Com ZAR 0.10	275	0.09
	Pharmaceuticals		
50,867	Adcock Ingram Holdings Ltd Com ZAR 0.001	152	0.05
33,942	Ascendis Health Ltd Com NPV	56	0.02
	Real estate investment & services		
153,865	Attacq Ltd Com NPV	198	0.07
	Real estate investment trusts		
232,408	Arrowhead Properties Ltd Com NPV	129	0.04
116,645	Emira Property Fund Ltd Reits NPV	108	0.04
72,428	Rebosis Property Fund Ltd Reits NPV	49	0.02
330,191	SA Corporate Real Estate Fund Nominees Pty Ltd Reits ZAR 2.00	116	0.04
294,086	Vukile Property Fund Ltd Reits NPV	342	0.11
	Retail		
8,089	Cashbuild Ltd Com ZAR 0.01	196	0.06
141,530	Clicks Group Ltd Com ZAR 0.01	1,186	0.39
17,203	Famous Brands Ltd Com ZAR 0.01	149	0.05
59,432	Lewis Group Ltd Com ZAR 0.0001	179	0.06
106,219	Pick n Pay Holdings Ltd Com ZAR 0.0125	250	0.08
26,590	Spur Corp Ltd Com ZAR 0.00001	56	0.02
	Telecommunications		
150,207	Blue Label Telecoms Ltd Com ZAR 0.00000001	189	0.06
	Transportation		
329,959	Grindrod Ltd Com ZAR 0.00002	257	0.09
218,772	Super Group Ltd Com ZAR 1.00	588	0.19
68,576	Trencor Ltd Com ZAR 0.005	183	0.06
	Total South Africa	**14,850**	**4.88**

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.19%) (cont)		
	Spain (30 June 2015: Nil)		
	Iron & steel		
83,758	Cemex Latam Holdings SA Com EUR 1.00	361	0.12
	Total Spain	**361**	**0.12**
	Taiwan (30 June 2015: 16.40%)		
	Agriculture		
177,000	Great Wall Enterprise Co Ltd Com TWD 10.00	161	0.05
	Apparel retailers		
70,000	Lealea Enterprise Co Ltd Com TWD 10.00	19	0.01
87,820	Makalot Industrial Co Ltd Com TWD 10.00	408	0.13
25,000	Nien Hsing Textile Co Ltd Com TWD 10.00	19	0.01
60,000	Toung Loong Textile Manufacturing Com TWD 10.00	167	0.05
	Auto parts & equipment		
15,829	Cub Elecparts Inc Com TWD 10.00	177	0.06
26,000	Depo Auto Parts Ind Co Ltd Com TWD 10.00	79	0.02
203,258	Federal Corp Com TWD 10.00	87	0.03
99,508	Hota Industrial Manufacturing Co Ltd Com TWD 10.00	463	0.15
326,952	Kenda Rubber Industrial Co Ltd Com TWD 10.00	518	0.17
17,000	Macauto Industrial Co Ltd Com TWD 10.00	86	0.03
168,000	Nan Kang Rubber Tire Co Ltd Com TWD 10.00	145	0.05
154,000	Tong Yang Industry Co Ltd Com TWD 10.00	228	0.07
30,000	Tung Thih Electronic Co Ltd Com TWD 10.00	477	0.16
	Automobiles		
291,000	China Motor Corp Com TWD 10.00	219	0.07
376,000	Sanyang Motor Co Ltd Com TWD 10.00	241	0.08
	Banks		
171,063	Bank of Kaohsiung Co Ltd Com TWD 10.00	47	0.01
954,703	Far Eastern International Bank Com TWD 10.00	270	0.09
384,000	King's Town Bank Co Ltd Com TWD 10.00	251	0.08
637,872	Taichung Commercial Bank Co Ltd Com TWD 10.00	179	0.06
176,980	Union Bank Of Taiwan Com TWD 10.00	48	0.02
	Beverages		
56,000	Grape King Bio Ltd Com TWD 10.00	363	0.12
	Biotechnology		
64,426	Medigen Biotechnology Corp Com TWD 10.00	163	0.05
20,000	Taiwan Liposome Co Ltd Com TWD 10.00	89	0.03
	Broadline retailers		
513,000	Far Eastern Department Stores Ltd Com TWD 10.00	274	0.09
	Building materials and fixtures		
40,000	CHC Resources Corp Com TWD 10.00	72	0.03
1,189,831	Goldsun Building Materials Co Ltd Com TWD 10.00	304	0.10
345,000	Taiwan Glass Industry Corp Com TWD 10.00	147	0.05
137,620	Universal Cement Corp Com TWD 10.00	93	0.03
64,620	Xxentria Technology Materials Corp Com TWD 10.00	162	0.05
	Taiwan (30 June 2015: 16.40%) (cont)		
	Chemicals		
68,400	Asia Polymer Corp Com TWD 10.00	36	0.01
316,000	China Man-Made Fiber Corp Com TWD 10.00	71	0.02
865,000	China Petrochemical Development Corp Com TWD 10.00	194	0.06
66,000	China Steel Chemical Corp Com TWD 10.00	219	0.07
233,532	China Synthetic Rubber Corp Com TWD 10.00	168	0.05
373,620	Eternal Materials Co Ltd Com TWD 10.00	386	0.13
113,150	Everlight Chemical Industrial Corp Com TWD 10.00	74	0.02
169,000	Formosan Rubber Group Inc Com TWD 10.00	79	0.03
522,000	Grand Pacific Petrochemical Com TWD 10.00	252	0.08
244,000	Ho Tung Chemical Corp Com TWD 10.00	52	0.02
240,000	LCY Chemical Corp Com TWD 10.00	300	0.10
134,175	Nantex Industry Co Ltd Com TWD 10.00	108	0.04
113,000	Ocean Plastics Co Ltd Com TWD 10.00	88	0.03
357,000	Oriental Union Chemical Corp Com TWD 10.00	216	0.07
69,620	San Fang Chemical Industry Co Ltd Com TWD 10.00	82	0.03
29,000	Swancor Ind Co Ltd Com TWD 10.00	116	0.04
347,650	Taiwan Styrene Monomer Com TWD 10.00	169	0.06
303,000	TSRC Corp Com TWD 10.00	277	0.09
63,000	UPC Technology Corp Com TWD 10.00	18	0.01
232,000	USI Corp Com TWD 10.00	90	0.03
	Clothing & accessories		
658,000	Shinkong Synthetic Fibers Corp Com TWD 10.00	175	0.06
582,912	Tainan Spinning Co Ltd Com TWD 10.00	222	0.07
	Commercial services		
40,000	Lung Yen Life Service Corp Com TWD 10.00	70	0.02
38,971	Sporton International Inc Com TWD 10.00	201	0.07
178,125	Taiwan Secom Co Ltd Com TWD 10.00	514	0.17
259,680	Taiwan Shin Kong Security Co Ltd Com TWD 10.00	325	0.11
	Computer hardware		
248,000	Clevo Co Com TWD 10.00	208	0.07
612,227	CMC Magnetics Corp Com TWD 10.00	71	0.02
820,000	Tatung Co Ltd Com TWD 10.00	130	0.04
	Computers		
38,644	Adlink Technology Inc Com TWD 10.00	79	0.03
447,620	AmTRAN Technology Co Ltd Com TWD 10.00	280	0.09
113,000	Asia Vital Components Co Ltd Com TWD 10.00	85	0.03
10,000	ASPEED Technology Inc Com TWD 10.00	92	0.03
86,000	Aten International Co Ltd Com TWD 10.00	232	0.08
38,000	BenQ Materials Corp Com TWD 10.00	20	0.01
225,044	Elitegroup Computer Systems Co Ltd Com TWD 10.00	134	0.04
16,000	Ennoconn Corp Com TWD 10.00	213	0.07
104,311	Firich Enterprises Co Ltd Com TWD 10.00	200	0.07
40,079	Flytech Technology Co Ltd Com TWD 10.00	126	0.04
68,000	Getac Technology Corp Com TWD 10.00	48	0.01

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.19%) (cont)		
	Taiwan (30 June 2015: 16.40%) (cont)		
	Computers (cont)		
273,000	Gigabyte Technology Co Ltd Com TWD 10.00	324	0.11
190,000	Gigastorage Corp Com TWD 10.00	148	0.05
122,460	IEI Integration Corp Com TWD 10.00	145	0.05
30,000	King Slide Works Co Ltd Com TWD 10.00	350	0.11
272,000	Mitac Holdings Corp Com TWD 10.00	200	0.06
18,630	Posiflex Technology Inc Com TWD 10.00	89	0.03
144,000	Primax Electronics Ltd Com TWD 10.00	188	0.06
705,000	Qisda Corp Com TWD 10.00	249	0.08
2,108,000	Ritek Corp Com TWD 10.00	182	0.06
	Distribution & wholesale		
16,000	Aurora Corp Com TWD 10.00	26	0.01
612,188	Taiwan TEA Corp Com TWD 10.00	283	0.09
24,000	Test Rite International Co Ltd Com TWD 10.00	14	0.01
	Diversified financial services		
239,000	China Bills Finance Corp Com TWD 10.00	90	0.03
507,180	Masterlink Securities Corp Com TWD 10.00	136	0.04
822,796	President Securities Corp Com TWD 10.00	301	0.10
7,000	Taiwan Acceptance Corp Com TWD 10.00	16	0.01
904,636	Waterland Financial Holdings Co Ltd Com TWD 10.00	223	0.07
	Electrical components & equipment		
216,000	AcBel Polytech Inc Com TWD 10.00	164	0.05
91,000	Darwin Precisions Corp Com TWD 10.00	34	0.01
164,398	Dynapack International Technology Corp Com TWD 10.00	242	0.08
104,000	E-Ton Solar Tech Co Ltd Com TWD 10.00	38	0.01
92,000	ITEQ Corp Com TWD 10.00	92	0.03
24,000	Kung Long Batteries Industrial Co Ltd Com TWD 10.00	108	0.04
123,000	Lextar Electronics Corp Com TWD 10.00	62	0.02
144,000	TXC Corp Com TWD 10.00	199	0.06
69,000	Unitech Printed Circuit Board Corp Com TWD 10.00	22	0.01
21,000	Voltronic Power Technology Corp Com TWD 10.00	292	0.10
1,652,000	Walsin Lihwa Corp Com TWD 10.00	448	0.15
167,605	Walsin Technology Corp Com TWD 10.00	152	0.05
	Electricity		
64,000	Taiwan Cogeneration Corp Com TWD 10.00	49	0.02
	Electronics		
18,000	Actron Technology Corp Com TWD 10.00	69	0.02
14,000	Advanced Ceramic X Corp Com TWD 10.00	78	0.03
71,000	Advanced Wireless Semiconductor Co Com TWD 10.00	137	0.05
10,000	ASMedia Technology Inc Com TWD 10.00	47	0.02
66,000	Boardtek Electronics Corp Com TWD 10.00	94	0.03
237,000	Career Technology MFG. Co Ltd Com TWD 10.00	122	0.04
24,000	Chaun-Choung Technology Corp Com TWD 10.00	94	0.03

Holding	Investment	Fair value $'000	% of net asset value
	Taiwan (30 June 2015: 16.40%) (cont)		
	Electronics (cont)		
168,000	Cheng Uei Precision Industry Co Ltd Com TWD 10.00	218	0.07
171,000	Chin-Poon Industrial Co Ltd Com TWD 10.00	367	0.12
184,560	Chroma ATE Inc Com TWD 10.00	439	0.14
422,000	Compeq Manufacturing Co Ltd Com TWD 10.00	224	0.07
292,000	Coretronic Corp Com TWD 10.00	266	0.09
38,000	Coxon Precise Industrial Co Ltd Com TWD 10.00	48	0.02
22,000	Egis Technology Inc Com TWD 10.00	106	0.03
37,800	Elite Advanced Laser Corp Com TWD 10.00	176	0.06
113,000	Elite Material Co Ltd Com TWD 10.00	263	0.09
136,395	FLEXium Interconnect Inc Com TWD 10.00	351	0.12
1,406,265	HannStar Display Corp Com TWD 10.00	218	0.07
265,000	Holy Stone Enterprise Co Ltd Com TWD 10.00	275	0.09
27,000	Hu Lane Associate Inc Com TWD 10.00	116	0.04
129,000	Kinsus Interconnect Technology Corp Com TWD 10.00	281	0.09
18,000	Land Mark Optoelectronics Corp Com TWD 10.00	253	0.08
64,000	Lite-On Semiconductor Corp Com TWD 10.00	43	0.01
30,000	Lotes Co Ltd Com TWD 10.00	85	0.03
76,350	Merry Electronics Co Ltd Com TWD 10.00	165	0.05
352,000	Micro-Star International Co Ltd Com TWD 10.00	644	0.21
100,000	MIN AIK Technology Co Ltd Com TWD 10.00	134	0.04
104,000	Nan Ya Printed Circuit Board Corp Com TWD 10.00	94	0.03
396,102	Pan-International Industrial Corp Com TWD 10.00	151	0.05
64,000	Pixart Imaging Inc Com TWD 10.00	139	0.05
176,000	Radiant Opto-Electronics Corp Com TWD 10.00	274	0.09
73,629	Sinbon Electronics Co Ltd Com TWD 10.00	165	0.05
73,000	Systex Corp Com TWD 10.00	127	0.04
46,000	Taiflex Scientific Co Ltd Com TWD 10.00	51	0.02
37,000	Taiwan PCB Techvest Co Ltd Com TWD 10.00	34	0.01
73,300	Taiwan Surface Mounting Technology Corp Com TWD 10.00	63	0.02
34,000	Test Research Inc Com TWD 10.00	45	0.02
79,627	Topco Scientific Co Ltd Com TWD 10.00	164	0.05
214,000	Tripod Technology Corp Com TWD 10.00	413	0.14
717,000	Unimicron Technology Corp Com TWD 10.00	313	0.10
192,975	WT Microelectronics Co Ltd Com TWD 10.00	242	0.08
253,457	Yageo Corp Com TWD 10.00	419	0.14
	Energy - alternate sources		
14,600	Gigasolar Materials Corp Com TWD 10.00	224	0.07
226,269	Gintech Energy Corp Com TWD 10.00	184	0.06
163,000	Motech Industries Inc Com TWD 10.00	169	0.06
423,835	Neo Solar Power Corp Com TWD 10.00	233	0.08

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.19%) (cont)		
	Taiwan (30 June 2015: 16.40%) (cont)		
	Engineering & construction		
1,294,000	BES Engineering Corp Com TWD 10.00	210	0.07
312,000	CTCI Corp Com TWD 10.00	454	0.15
350,894	Taiwan Land Development Corp Com TWD 10.00	115	0.04
76,000	United Integrated Services Co Ltd Com TWD 10.00	113	0.03
	Entertainment		
9,000	Kingpak Technology Inc Com TWD 10.00	88	0.03
	Environmental control		
32,000	Cleanaway Co Ltd Com TWD 10.00	171	0.06
35,000	KD Holding Corp Com TWD 10.00	194	0.06
29,000	Sunny Friend Environmental Technology Co Ltd Com TWD 10.00	136	0.05
	Food		
101,200	Lien Hwa Industrial Corp Com TWD 10.00	66	0.02
65,000	Namchow Chemical Industrial Co Ltd Com TWD 10.00	136	0.05
14,000	Ttet Union Corp Com TWD 10.00	34	0.01
203,000	Wei Chuan Foods Corp Com TWD 10.00	133	0.04
30,540	Wowprime Corp Com TWD 10.00	108	0.04
	Forest products & paper		
42,000	Long Chen Paper Co Ltd Com TWD 10.00	21	0.01
18,000	Shihlin Paper Corp Com TWD 10.00	18	0.00
	Hand & machine tools		
32,000	Basso Industry Corp Com TWD 10.00	91	0.03
40,000	Kinik Co Com TWD 10.00	66	0.02
	Healthcare products		
20,000	Bioteque Corp Com TWD 10.00	99	0.03
31,157	CHC Healthcare Group Com TWD 10.00	50	0.02
21,000	Microlife Corp Com TWD 10.00	54	0.02
28,000	Nan Liu Enterprise Co Ltd Com TWD 10.00	130	0.04
64,000	Pihsiang Machinery Manufacturing Co Ltd Com TWD 10.00	135	0.05
22,000	St Shine Optical Co Ltd Com TWD 10.00	493	0.16
	Heavy construction		
109,000	Continental Holdings Corp Com TWD 10.00	36	0.01
	Home builders		
122,000	Long Bon International Co Ltd Com TWD 10.00	68	0.02
	Home furnishings		
348,000	E Ink Holdings Inc Com TWD 10.00	192	0.06
168,000	Sampo Corp Com TWD 10.00	71	0.03
20,000	Zeng Hsing Industrial Co Ltd Com TWD 10.00	92	0.03
	Hotels		
132,000	Ambassador Hotel Com TWD 10.00	110	0.04
19,000	Formosa International Hotels Corp Com TWD 10.00	108	0.03
	Industrial machinery		
98,000	China Metal Products Com TWD 10.00	116	0.04
183,819	TA Chen Stainless Pipe Com TWD 10.00	92	0.03

Holding	Investment	Fair value $'000	% of net asset value
	Taiwan (30 June 2015: 16.40%) (cont)		
	Industrial metals & mining		
497,000	Tung Ho Steel Enterprise Corp Com TWD 10.00	293	0.10
66,000	YC INOX Co Ltd Com TWD 10.00	48	0.01
510,000	Yieh Phui Enterprise Co Ltd Com TWD 10.00	125	0.04
	Insurance		
287,000	Mercuries Life Insurance Co Ltd Com TWD 10.00	128	0.04
91,000	Shinkong Insurance Co Ltd Com TWD 10.00	68	0.02
73,000	Taiwan Fire & Marine Insurance Co Ltd Com TWD 10.00	43	0.02
	Internet		
3,900	Addcn Technology Co Ltd Com TWD 10.00	29	0.01
12,000	momo.com Inc Com TWD 10.00	79	0.02
38,473	PChome Online Inc Com TWD 10.00	422	0.14
	Investment services		
613,000	Capital Securities Corp Com TWD 10.00	156	0.05
481,054	Jih Sun Financial Holdings Co Ltd Com TWD 10.00	102	0.04
	Iron & steel		
246,000	Feng Hsin Steel Co Ltd Com TWD 10.00	310	0.10
422,721	Gloria Material Technology Corp Com TWD 10.00	216	0.07
	Leisure time		
36,180	Johnson Health Tech Co Ltd Com TWD 10.00	53	0.01
5,395	KMC Kuei Meng International Inc Com TWD 10.00	19	0.01
11,000	Lion Travel Service Co Ltd Com TWD 10.00	31	0.01
	Lodging		
106,904	First Hotel Com TWD 10.00	60	0.02
	Machinery - diversified		
122,000	Chung-Hsin Electric & Machinery Manufacturing Corp Com TWD 10.00	71	0.03
40,000	Rechi Precision Co Ltd Com TWD 10.00	32	0.01
32,000	Syncmold Enterprise Corp Com TWD 10.00	52	0.02
8,600	TSC Auto ID Technology Co Ltd Com TWD 10.00	69	0.02
235,000	Yungtay Engineering Co Ltd Com TWD 10.00	332	0.11
	Marine transportation		
67,000	Evergreen International Storage & Transport Corp Com TWD 10.00	27	0.01
520,000	Yang Ming Marine Transport Corp Com TWD 10.00	126	0.04
	Metal fabricate/ hardware		
15,000	Iron Force Industrial Co Ltd Com TWD 10.00	101	0.04
63,700	San Shing Fastech Corp Com TWD 10.00	117	0.04
85,028	Shin Zu Shing Co Ltd Com TWD 10.00	278	0.09
30,000	Sunspring Metal Corp Com TWD 10.00	39	0.01
	Mining		
440,000	Ton Yi Industrial Corp Com TWD 10.00	195	0.06
	Miscellaneous manufacturers		
154,252	Altek Corp Com TWD 10.00	102	0.03
80,000	Asia Optical Co Inc Com TWD 10.00	66	0.02

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.19%) (cont)		
	Taiwan (30 June 2015: 16.40%) (cont)		
	Miscellaneous manufacturers (cont)		
39,911	Genius Electronic Optical Co Ltd Com TWD 10.00	65	0.02
507,530	Solar Applied Materials Technology Co Com TWD 10.00**	256	0.09
18,000	Topkey Corp Com TWD 10.00	58	0.02
	Office & business equipment		
559,000	Kinpo Electronics Com TWD 10.00	210	0.07
	Packaging & containers		
167,388	Taiwan Hon Chuan Enterprise Co Ltd Com TWD 10.00	249	0.08
	Paper		
415,520	Cheng Loong Corp Com TWD 10.00	149	0.05
600,599	YFY Inc Com TWD 10.00	181	0.06
	Pharmaceuticals		
68,740	Center Laboratories Inc Com TWD 10.00	142	0.05
57,000	Lotus Pharmaceutical Co Ltd Com TWD 10.00	111	0.04
124,000	Microbio Co Ltd Com TWD 10.00	92	0.03
71,828	Oneness Biotech Co Ltd Com TWD 10.00	66	0.02
25,000	PharmaEngine Inc Com TWD 10.00	171	0.06
96,000	ScinoPharm Taiwan Ltd Com TWD 10.00	130	0.04
108,447	TTY Biopharm Co Ltd Com TWD 10.00	380	0.12
27,000	TWi Pharmaceuticals Inc Com TWD 10.00	114	0.04
142,850	YungShin Global Holding Corp Com TWD 10.00	209	0.07
	Real estate investment & services		
735,000	Cathay Real Estate Development Co Ltd Com TWD 10.00	330	0.11
65,000	Chong Hong Construction Co Ltd Com TWD 10.00	128	0.04
80,000	Farglory Land Development Co Ltd Com TWD 10.00	92	0.03
152,344	Huaku Development Co Ltd Com TWD 10.00	260	0.09
14,000	Huang Hsiang Construction Corp Com TWD 10.00	17	0.01
118,000	Hung Poo Real Estate Development Corp Com TWD 10.00	101	0.03
465,900	Hung Sheng Construction Ltd Com TWD 10.00	237	0.08
168,000	KEE TAI Properties Co Ltd Com TWD 10.00	75	0.03
177,000	Kindom Construction Corp Com TWD 10.00	98	0.03
283,000	Kuoyang Construction Co Ltd Com TWD 10.00	101	0.03
869,412	Prince Housing & Development Corp Com TWD 10.00	322	0.11
327,013	Radium Life Tech Co Ltd Com TWD 10.00	105	0.03
124,000	Rich Development Co Ltd Com TWD 10.00	35	0.01
130,200	Shining Building Business Co Ltd Com TWD 10.00	44	0.01
66,410	Sinyi Realty Inc Com TWD 10.00	60	0.02
	Retail		
32,162	Chicony Power Technology Co Ltd Com TWD 10.00	36	0.01
26,000	Mercuries & Associates Holding Ltd Com TWD 10.00	15	0.00
	Taiwan (30 June 2015: 16.40%) (cont)		
	Retail (cont)		
29,723	Poya International Co Ltd Com TWD 10.00	329	0.11
15,000	Senao International Co Ltd Com TWD 10.00	20	0.01
	Semiconductors		
100,928	A-DATA Technology Co Ltd Com TWD 10.00	132	0.04
103,400	Ardentec Corp Com TWD 10.00	60	0.02
307,000	Chipbond Technology Corp Com TWD 10.00	391	0.13
40,000	ChipMOS Technologies Inc Com TWD 10.00	42	0.01
256,480	Elan Microelectronics Corp Com TWD 10.00	284	0.09
226,000	Elite Semiconductor Memory Technology Inc Com TWD 10.00	206	0.07
33,000	eMemory Technology Inc Com TWD 10.00	324	0.11
473,000	Epistar Corp Com TWD 10.00	333	0.11
199,000	Everlight Electronics Co Ltd Com TWD 10.00	322	0.11
142,484	Faraday Technology Corp Com TWD 10.00	149	0.05
79,139	FocalTech Systems Co Ltd Com TWD 10.00	66	0.02
28,000	Global Unichip Corp Com TWD 10.00	63	0.02
28,000	Globalwafers Co Ltd Com TWD 10.00	62	0.02
276,833	Greatek Electronics Inc Com TWD 10.00	323	0.11
111,000	Green Energy Technology Inc Com TWD 10.00	76	0.02
64,000	Holtek Semiconductor Inc Com TWD 10.00	106	0.03
595,000	King Yuan Electronics Co Ltd Com TWD 10.00	527	0.17
226,000	Orient Semiconductor Electronics Ltd Com TWD 10.00	85	0.03
350,000	Sigurd Microelectronics Corp Com TWD 10.00	255	0.08
244,000	Sino-American Silicon Products Inc Com TWD 10.00	273	0.09
45,000	Sitronix Technology Corp Com TWD 10.00	146	0.05
175,000	Sunplus Technology Co Ltd Com TWD 10.00	65	0.02
64,000	Taiwan Semiconductor Co Ltd Com TWD 10.00	77	0.03
80,000	Tong Hsing Electronic Industries Ltd Com TWD 10.00	280	0.09
98,000	Visual Photonics Epitaxy Co Ltd Com TWD 10.00	148	0.05
240,242	Win Semiconductors Corp Com TWD 10.00	486	0.16
1,526,000	Winbond Electronics Corp Com TWD 10.00	422	0.14
32,000	XinTec Inc Com TWD 10.00	21	0.01
	Shipping		
89,000	CSBC Corp Taiwan Com TWD 10.00	42	0.01
	Software		
16,730	Brogent Technologies Inc Com TWD 10.00	118	0.04
118,346	Cyberlink Corp Com TWD 10.00	252	0.09
23,000	International Games System Co Ltd Com TWD 10.00	190	0.06
75,006	Soft-World International Corp Com TWD 10.00	157	0.05
47,714	XPEC Entertainment Inc Com TWD 10.00	151	0.05
	Telecommunications		
208,000	Accton Technology Corp Com TWD 10.00	278	0.09
72,000	Alpha Networks Inc Com TWD 10.00	42	0.02
8,000	Senao Networks Inc Com TWD 10.00	39	0.01
125,000	Sercomm Corp Com TWD 10.00	279	0.09

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.19%) (cont)		
	Taiwan (30 June 2015: 16.40%) (cont)		
	Telecommunications (cont)		
41,000	TrueLight Corp Com TWD 10.00	91	0.03
98,729	Wistron NeWeb Corp Com TWD 10.00	251	0.08
	Telecommunications equipment		
747,911	D-Link Corp Com TWD 10.00	249	0.08
168,000	Zinwell Corp Com TWD 10.00	207	0.07
	Textile		
19,000	Li Cheng Enterprise Co Ltd Com TWD 10.00	84	0.03
40,150	Li Peng Enterprise Co Ltd Com TWD 10.00	9	0.00
123,976	Taiwan Paiho Ltd Com TWD 10.00	330	0.11
	Transportation		
103,000	Kerry TJ Logistics Co Ltd Com TWD 10.00	135	0.04
69,000	Sincere Navigation Corp Com TWD 10.00	41	0.01
137,000	U-Ming Marine Transport Corp Com TWD 10.00	105	0.04
	Total Taiwan	**47,610**	**15.66**
	Thailand (30 June 2015: 3.71%)		
	Advertising		
294,700	Plan B Media PCL Receipt THB 0.10	45	0.01
1,594,200	VGI Global Media PCL Receipt THB 0.10	272	0.09
	Airlines		
338,900	Bangkok Airways Co Ltd Receipt THB 1.00	221	0.07
382,900	Thai Airways International PCL Receipt THB 10.00	262	0.09
	Apparel retailers		
35,700	MC Group PCL Receipt THB 0.50	14	0.00
	Banks		
499,260	AIRA Capital Co Ltd Receipt THB 0.25	32	0.01
251,006	Kiatnakin Bank PCL Receipt THB 10.00	309	0.10
3,193,772	LH Financial Group PCL Receipt THB 1.00	159	0.05
354,400	Thanachart Capital PCL Receipt THB 10.00	351	0.12
	Beverages		
97,600	Carabao Group PCL Receipt THB 1.00	144	0.05
174,000	Ichitan Group PCL Receipt THB 1.00	60	0.02
	Building materials and fixtures		
528,260	Dynasty Ceramic PCL Receipt THB 0.10	63	0.02
5,090,850	Superblock PCL Receipt THB 0.10	260	0.09
135,200	Vanachai Group PCL Receipt THB 1.00	56	0.02
	Chemicals		
343,700	Siamgas & Petrochemicals PCL Receipt THB 1.00	144	0.05
643,200	Sri Trang Agro-Industry PCL Receipt THB 1.00	229	0.07
	Commercial services		
35,050	Bangkok Aviation Fuel Services PCL Receipt THB 1.00	35	0.01
	Computer hardware		
384,095	Cal-Comp Electronics Thailand PCL Receipt THB 1.00	29	0.01
	Thailand (30 June 2015: 3.71%) (cont)		
	Cosmetics & personal care		
634,200	Beauty Community PCL Receipt THB 0.10	148	0.05
	Distribution & wholesale		
356,900	Energy Earth PCL Com THB 1.00	48	0.02
	Diversified financial services		
171,200	Group Lease PCL Receipt THB 0.50	174	0.06
42,400	Krungthai Card PCL Receipt THB 10.00	120	0.04
299,900	Muangthai Leasing PCL Receipt THB 1.00	168	0.06
237,523	Srisawad Power 1979 PCL Receipt THB 1.00	257	0.08
245,050	Tisco Financial Group PCL Receipt THB 10.00	343	0.11
	Electricity		
107,800	Global Power Synergy Co Ltd Receipt THB 10.00	102	0.03
1,039,880	Gunkul Engineering PCL Receipt THB 0.25	164	0.06
	Electronics		
343,600	Hana Microelectronics PCL Receipt THB 1.00	286	0.09
166,200	KCE Electronics PCL Receipt THB 1.00	392	0.13
1,272,900	SVI PCL Receipt THB 1.00	185	0.06
	Energy - alternate sources		
91,800	SPCG PCL Receipt THB 1.00	53	0.02
	Engineering & construction		
221,500	CH Karnchang PCL Receipt THB 10.00	181	0.06
1,015,200	Italian-Thai Development PCL Receipt THB 1.00	192	0.06
459,900	Sino-Thai Engineering & Construction PCL Receipt THB 1.00	312	0.10
216,500	Unique Engineering & Construction PCL Receipt THB 1.00	105	0.04
	Entertainment		
177,000	Major Cineplex Group PCL Receipt THB 1.00	166	0.06
190,700	RS PCL Receipt THB 1.00	63	0.02
	Food		
462,100	GFPT PCL Receipt THB 1.00	143	0.04
503,320	Khon Kaen Sugar Industry PCL Receipt THB 0.50	58	0.02
335,900	Thai Vegetable Oil PCL Receipt THB 1.00	299	0.10
	Gas		
118,700	Scan Inter PCL Receipt THB 0.50	25	0.01
	Health care services		
722,375	Bangkok Chain Hospital PCL Receipt THB 1.00	251	0.08
2,215,700	Chularat Hospital PCL Receipt THB 0.10	195	0.06
2,360,400	Vibhavadi Medical Center PCL Receipt THB 0.10	200	0.07
	Heavy construction		
1,143,617	Quality Houses PCL Receipt THB 1.00	86	0.03
	Home builders		
605,200	Singha Estate PCL Receipt THB 1.00	87	0.03
2,991,790	WHA Corp PCL Receipt THB 0.10	266	0.09
	Hotels		
242,700	Erawan Group PCL Receipt THB 1.00	31	0.01

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.19%) (cont)		
	Thailand (30 June 2015: 3.71%) (cont)		
	Insurance		
520,700	Thai Reinsurance PCL Receipt THB 1.00	36	0.01
	Media		
49,100	Workpoint Entertainment PCL Receipt THB 1.00	56	0.02
	Metal fabricate/ hardware		
387,880	STP & I PCL Receipt THB 0.25	110	0.04
	Mining		
234,600	Univentures PCL Receipt THB 1.00	40	0.01
	Miscellaneous manufacturers		
389,200	Eastern Polymer Group PCL Receipt THB 1.00	145	0.05
	Office & business equipment		
375,700	Inter Far East Energy Corp Receipt THB 1.00	67	0.02
	Oil & gas		
187,900	Bangchak Petroleum PCL Receipt THB 1.00	171	0.05
651,900	Esso Thailand PCL Receipt THB 4.9338	112	0.04
	Real estate investment & services		
611,200	Amata Corp PCL Receipt THB 1.00	221	0.07
603,800	Ananda Development PCL Receipt THB 0.01	68	0.02
5,324,000	Bangkok Land PCL Receipt THB 1.00	247	0.08
1,060,600	Country Group Development PCL Receipt THB 1.00	32	0.01
123,000	Golden Land Property Development PCL Receipt THB 4.75	21	0.01
181,900	LPN Development PCL Receipt THB 1.00	67	0.02
1,569,600	Sansiri PCL Receipt THB 1.07	83	0.03
1,238,160	Siam Future Development PCL Receipt THB 1.00	208	0.07
248,600	Supalai PCL Receipt THB 1.00	168	0.06
169,100	TICON Industrial Connection PCL Receipt THB 1.00	64	0.02
63,519,800	U City PCL Receipt THB 3.00	54	0.02
	Retail		
14,300	COL PCL Receipt THB 1.00	17	0.01
237,200	PTG Energy PCL Receipt THB 1.00	165	0.05
719,764	Siam Global House PCL Receipt THB 1.00	279	0.09
	Telecommunications		
623,300	Jasmine International PCL Receipt THB 0.50	99	0.03
305,100	Samart Corp PCL Receipt THB 1.00	147	0.05
309,900	Thaicom PCL Receipt THB 5.00	190	0.06
	Transportation		
144,400	Precious Shipping PCL Receipt THB 1.00	26	0.01
621,968	Thoresen Thai Agencies PCL Receipt THB 1.00	159	0.05
	Water		
189,900	Eastern Water Resources Development and Management PCL Receipt THB 1.00	69	0.02
980,200	TTW PCL Receipt THB 1.00	310	0.10
	Total Thailand	**11,216**	**3.69**

Holding	Investment	Fair value $'000	% of net asset value
	Turkey (30 June 2015: 1.36%)		
	Airlines		
11,553	Pegasus Hava Tasimaciligi AS Com TRY 1.00	54	0.02
	Auto manufacturers		
6,352	Otokar Otomotiv Ve Savunma Sanayi A.S. Com TRY 1.00	214	0.07
	Auto parts & equipment		
449	EGE Endustri VE Ticaret AS Com TRY 1.00	37	0.01
37,073	Goodyear Lastikleri TAS Com TRY 1.00	43	0.02
	Banks		
42,654	Albaraka Turk Katilim Bankasi AS Com TRY 1.00	20	0.01
276,547	Sekerbank TAS Com TRY 1.00	125	0.04
	Building materials and fixtures		
42,483	Akcansa Cimento AS Com TRY 1.00	201	0.07
42,499	Cimsa Cimento Sanayi VE Ticaret AS Com TRY 1.00	224	0.07
387	Konya Cimento Sanayii AS Com TRY 1.00	36	0.01
	Chemicals		
33,366	Gubre Fabrikalari TAS Com TRY 1.00	66	0.02
67,776	Soda Sanayii AS Com TRY 1.00	107	0.04
	Distribution & wholesale		
9,733	Bizim Toptan Satis Magazalari AS Com TRY 1.00	48	0.02
	Diversified financial services		
603,387	Turkiye Sinai Kalkinma Bankasi AS Com TRY 1.00	277	0.09
5,596	Verusa Holding AS Com TRY 1.00	33	0.01
	Electricity		
48,196	Aksa Enerji Uretim AS Com TRY 1.00	41	0.01
27,103	Alarko Holding AS Com TRY 1.00	31	0.01
170,741	Zorlu Enerji Elektrik Uretim AS Com TRY 1.00	104	0.04
	Entertainment		
60,842	Besiktas Futbol Yatirimlari Sanayi ve Ticaret AS Com TRY 1.00	73	0.02
4,588	Fenerbahce Futbol AS Com TRY 1.00	58	0.02
	Food		
10,950	Migros Ticaret AS Com TRY 1.00	63	0.02
7,205	Pinar SUT Mamulleri Sanayii AS Com TRY 1.00	38	0.01
	Holding companies - diversified operations		
724,872	Dogan Sirketler Grubu Holding AS Com TRY 1.00	116	0.04
105,756	Tekfen Holding AS Com TRY 1.00	271	0.09
43,099	Yazicilar Holding AS Com TRY 1.00	183	0.06
	Home furnishings		
45,833	Vestel Elektronik Sanayi ve Ticaret AS Com TRY 1.00	103	0.03
	Hotels		
65,047	NET Holding AS Com TRY 1.00	67	0.02
	Insurance		
35,570	Anadolu Anonim Turk Sigorta Sirketi Com TRY 1.00	21	0.01

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.19%) (cont)		
	Turkey (30 June 2015: 1.36%) (cont)		
	Iron & steel		
439,210	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS Com TRY 1.00	195	0.06
	Metal fabricate/ hardware		
13,455	Borusan Mannesmann Boru Sanayi ve Ticaret AS Com TRY 1.00	34	0.01
	Mining		
20,595	Koza Altin Isletmeleri AS Com TRY 1.00	91	0.03
	Miscellaneous manufacturers		
224,282	Trakya Cam Sanayii AS Com TRY 1.00	178	0.06
	Oil & gas		
16,034	Aygaz AS Com TRY 1.00	62	0.02
	Pharmaceuticals		
29,237	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS Com TRY 1.00	34	0.01
201,828	Selcuk Ecza Deposu Ticaret ve Sanayi A.S. Com TRY 1.00	193	0.06
	Real estate investment trusts		
23,337	Dogus Gayrimenkul Yatirim Ortakligi A.S. Reits TRY 1.00	28	0.01
81,247	Is Gayrimenkul Yatirim Ortakligi AS Reits TRY 1.00	47	0.02
36,856	Torunlar Gayrimenkul Yatirim Ortakligi AS Reits TRY 1.00	65	0.02
	Retail		
27,557	Dogus Otomotiv Servis ve Ticaret AS Com TRY 1.00	101	0.03
	Specialty chemicals		
41,848	Aksa Akrilik Kimya Sanayii AS Com TRY 1.00	112	0.04
	Total Turkey	**3,794**	**1.25**
	United Arab Emirates (30 June 2015: 0.86%)		
	Airlines		
1,235,090	Air Arabia PJSC Com NPV	437	0.14
	Building materials and fixtures		
194,794	National Central Cooling Co PJSC Com AED 1.00	73	0.02
	Diversified financial services		
569,913	Al Waha Capital PJSC Com AED 1.00	306	0.10
285,234	Amlak Finance PJSC Com AED 1.00	104	0.04
	Engineering & construction		
26,543	Orascom Construction Ltd Com USD 1.00	124	0.04
	Entertainment		
1,375,098	Dubai Parks & Resorts PJSC Com AED 1.00	580	0.19
	Food		
81,337	Agthia Group PJSC Com AED 1.00	171	0.06
	Investment services		
660,928	Amanat Holdings PJSC Com AED 1.00	145	0.05
516,889	Gulf General Investment Co Com AED 1.00	78	0.02
	Oil & gas		
1,864,848	Dana Gas PJSC Com NPV	279	0.09
	United Arab Emirates (30 June 2015: 0.86%) (cont)		
	Real estate investment & services		
588,730	Deyaar Development PJSC Com AED 1.00	94	0.03
660,721	Eshraq Properties Co PJSC Com AED 1.00	136	0.05
600,299	RAK Properties PJSC Com AED 1.00	95	0.03
327,391	Union Properties PJSC Com AED 1.00	65	0.02
	Total United Arab Emirates	**2,687**	**0.88**
	United States (30 June 2015: Nil)		
	Internet		
14,787	Sohu.com Inc Com USD 0.001	559	0.18
	Total United States	**559**	**0.18**
	Total equities	**298,784**	**98.24**
	Rights (30 June 2015: 0.05%)		
	Bermuda (30 June 2015: 0.04%)		
55,280	China Singyes Solar Technologies Holdings Ltd - Rights 11 July 2016	1	0.00
	Total Bermuda	**1**	**0.00**
	Brazil (30 June 2015: Nil)		
5,122	Alupar Investimento SA - Rights 21 July 2016	2	0.00
	Total Brazil	**2**	**0.00**
	Cayman Islands (30 June 2015: 0.00%)		
	Indonesia (30 June 2015: 0.00%)		
	Malaysia (30 June 2015: Nil)		
524,550	Malaysia Building Society Bhd Com - Rights 13 July 2016	12	0.01
	Total Malaysia	**12**	**0.01**
	Republic of South Korea (30 June 2015: 0.01%)		
1,075	Hansol Paper Co Ltd - Rights 29 July 2016	2	0.00
1,202	Sammok S-Form Co Ltd - Rights 4 August 2016**	4	0.00
1,820	Ssangyong Cement Industrial Co Ltd - Rights 1 July 2016	2	0.00
	Total Republic of South Korea	**8**	**0.00**
	Taiwan (30 June 2015: Nil)		
809	Ennoconn Corp - Rights 7 July 2016	1	0.00
	Total Taiwan	**1**	**0.00**
	Thailand (30 June 2015: 0.00%)		
	Total rights	**24**	**0.01**
	Warrants (30 June 2015: 0.02%)		
	Bermuda (30 June 2015: Nil%)		
66,000	Symphony Holding - Warrants 5 July 2019*	-	0.00
	Total Bermuda	**-**	**0.00**

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Warrants (30 June 2015: 0.02%) (cont)		
	Malaysia (30 June 2015: 0.00%)		
	Thailand (30 June 2015: 0.02%)		
19,022	Group Lease PCL - Warrants 1 August 2018*/**	-	0.00
	Total Thailand	**-**	**0.00**
	Total Warrants	**-**	**0.00**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (30 June 2015: 0.00%)			
	Futures contracts (30 June 2015: 0.00%)			
102	MSCI Emerging Markets E Mini Futures September 2016	4,104	153	0.05
	Total unrealised gains on futures contracts		**153**	**0.05**
	Total financial derivative instruments		**153**	**0.05**

	Fair value $'000	% of net asset value
Total value of investments	**298,961**	**98.30**
Cash†	**3,695**	**1.21**
Other net assets	**830**	**0.28**
Net assets attributable to redeemable participating shareholders	**303,486**	**99.79**
Adjustment to align to the valuation methodology as set out in the prospectus	633	0.21
Net asset value attributable to redeemable participating shareholders at the end of the year	**304,119**	**100.00**

† Cash holdings of $3,560,998 are held with State Street Bank and Trust Company or other depositaries appointed. $133,548 is held as security for futures contracts with Barclays Bank Plc.
* Investments which are less than $500 are rounded to zero.
** These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at 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 or traded on a regulated market	298,808	98.40
Exchange traded financial derivative instruments	153	0.05
Other assets	4,720	1.55
Total current assets	**303,681**	**100.00**

iShares MSCI Emerging Markets Small Cap UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds $'000
Sales		
529,423	Sibanye Gold Ltd Com NPV	1,642
104,913	Indiabulls Housing Finance Ltd Com INR 2.00	1,194
784,466	Ashok Leyland Ltd Com INR 1.00	1,092
254,370	Security Bank Corp Com PHP 10.00	1,050
7,683	Hanmi Science Co ltd Com KRW 500.00	1,046
189,570	Havells India Ltd Com INR 1.00	974
13,067	CJ E&M Corp Com KRW 5000.00	935
460	Lotte Chilsung Beverage Co Ltd Com KRW 5000.00	883
22,636	Dongsuh Cos Inc Com KRW 500.00	848
86,186	Equatorial Energia SA Com NPV	845
4,633	BGF retail Co Ltd Com KRW 5000.00	787
33,389	Torrent Pharmaceuticals Ltd Com INR 5.00	746
2,102,500	Fullshare Holdings Ltd Com HKD 0.01	735
22,160,000	Imperial Pacific International Holdings Ltd Com HKD 0.0005	700
384,000	Shenzhen International Holdings Ltd Com HKD 1.00	603
246,273	Fortress Income Fund Ltd Com NPV	596
685	Ottogi Corp Com KRW 5000.00	593
111,653	TVN SA Com PLN 0.20	581
3,966	Hana Tour Service Inc Com KRW 500.00	567
244,000	Minth Group Ltd Com HKD 0.10	474

Holding	Investments	Cost $'000
Purchases		
27,016	SINA Corp Com USD 0.133	1,408
14,787	Sohu.com Inc Com USD 0.001	684
31,321	21Vianet Group Inc ADR NPV	552
715,000	Telesites SAB de CV Com NPV	512
23,454	iKang Healthcare Group Inc ADR NPV	465
74,584	Doosan Infracore Co Ltd Com KRW 5000.00	451
2,084,000	Sihuan Pharmaceutical Holdings Group Ltd Com HKD 0.01	444
257,921	Nampak Ltd Com ZAR 0.05	429
553,600	Inner Mongolia Yitai Coal Co Ltd Com CNY 1.00	429
104,225	Almacenes Exito SA Com COP 10.00	372
225,000	Kingboard Chemical Holdings Ltd Com HKD 0.10	364
118,500	Estacio Participacoes SA Com NPV	357
128,000	TPK Holding Co Ltd Com TWD 10.00	356
77,035	Barloworld Ltd Com ZAR 0.05	353
1,007,000	China Agri-Industries Holdings Ltd Com NPV	349
312,000	CTCI Corp Com TWD 10.00	345
11,783	Noah Holdings Ltd ADR NPV	339
332,500	Greentown China Holdings Ltd Com HKD 0.10	335
473,000	Epistar Corp Com TWD 10.00	335
1,383,000	Walsin Lihwa Corp Com TWD 10.00	310

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

iShares MSCI Emerging Markets UCITS ETF (Acc)

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Operating income	2	9,876	10,438
Net losses on financial assets/liabilities at fair value through profit or loss	3	(41,569)	(30,162)
Total losses		**(31,693)**	**(19,724)**
Operating expenses	4	(2,122)	(2,382)
Net operating loss		**(33,815)**	**(22,106)**
Finance costs:			
Interest expense	6	(7)	(2)
Total finance costs		**(7)**	**(2)**
Net loss for the financial year before tax		**(33,822)**	**(22,108)**
Capital gains tax		-	(36)
Non-reclaimable withholding tax		(1,113)	(1,134)
Net loss for the financial year after tax		**(34,935)**	**(23,278)**
Adjustment to align to the valuation methodology as set out in the prospectus	7	(29)	59
Decrease in net assets attributable to redeemable participating shareholders from operations		**(34,964)**	**(23,219)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	324,297	350,218
Decrease in net assets attributable to redeemable participating shareholders from operations	(34,964)	(23,219)
Share transactions:		
Proceeds from issue of redeemable participating shares	163,402	31,268
Payments on redemption of redeemable participating shares	(46,942)	(33,970)
Increase/(decrease) in net assets resulting from share transactions	**116,460**	**(2,702)**
Net assets attributable to redeemable participating shareholders at the end of the year	**405,793**	**324,297**

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

iShares MSCI Emerging Markets UCITS ETF (Acc)

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 $'000	30 June 2015 $'000
CURRENT ASSETS			
Cash		1,760	553
Margin cash account		444	71
Receivables	11	2,515	2,019
Financial assets at fair value through profit or loss	12	401,000	321,529
Total current assets		**405,719**	**324,172**
CURRENT LIABILITIES			
Bank overdraft		-	(432)
Payables	13	(637)	(183)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(637)**	**(615)**
Net assets attributable to redeemable participating shareholders		**405,082**	**323,557**
Adjustment to align to the valuation methodology as set out in the prospectus	7	711	740
Net asset value attributable to redeemable participating shareholders at the end of the year		**405,793**	**324,297**

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

iShares MSCI Emerging Markets UCITS ETF (Acc)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Dividend Income	9,688	10,266
Securities lending income	188	172
	9,876	**10,438**

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

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net losses on investments in securities held at fair value through profit or loss	(41,060)	(29,917)
Net losses on futures contracts	(376)	(56)
Net losses on foreign currency transactions	(133)	(189)
	(41,569)	**(30,162)**

4. OPERATING EXPENSES

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Management fees	(2,122)	(2,382)
	(2,122)	**(2,382)**

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

	TER % 30 June 2016	TER % 30 June 2015
	0.68	0.68

6. INTEREST EXPENSE

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Bank interest	(7)	(2)
	(7)	**(2)**

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

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

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Balance at the beginning of year	740	681
Adjustment to align to the valuation methodology as set out in the prospectus	(29)	59
Total adjustment for the year	(29)	59
Balance at the end of year	**711**	**740**

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

iShares MSCI Emerging Markets UCITS ETF (Acc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Transaction costs	(318)	(150)

9. SHARE CAPITAL

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

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	11,200,000	11,400,000
Issued during the year	6,800,000	1,000,000
Redeemed during the year	(2,000,000)	(1,200,000)
Balance at the end of year	**16,000,000**	**11,200,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	16,000,000
As at 30 June 2015	11,200,000
As at 30 June 2014	11,400,000

	$'000
Net asset value	
As at 30 June 2016	405,793
As at 30 June 2015	324,297
As at 30 June 2014	350,218

	$
Net asset value per share	
As at 30 June 2016	25.36
As at 30 June 2015	28.96
As at 30 June 2014	30.72

11. RECEIVABLES

	30 June 2016 $'000	30 June 2015 $'000
Sale of securities awaiting settlement	73	182
Dividend income receivable	2,406	1,811
Securities lending income receivable	17	17
Tax reclaim receivable	9	9
Other receivables	10	-
	2,515	**2,019**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2016 $'000	30 June 2015 $'000
Investment in equities	400,903	321,527
Investment in rights	3	-
Investment in warrants	15	-
Unrealised gains on futures contracts	79	2
	401,000	**321,529**

13. PAYABLES

	30 June 2016 $'000	30 June 2015 $'000
Purchase of securities awaiting settlement	(421)	-
Interest payable	-	(1)
Management fees payable	(216)	(182)
	(637)	**(183)**

14. EFFICIENT PORTFOLIO MANAGEMENT

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

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

	30 June 2016 $'000	30 June 2015 $'000
Income earned during the year	188	172
Value of securities on loan at year end	22,862	28,180
Value of collateral held on behalf of the Fund at year end	25,002	31,033

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares MSCI Emerging Markets UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2015: 99.15%)		
	Equities (30 June 2015: 99.15%)		
	Bermuda (30 June 2015: 1.25%)		
	Auto manufacturers		
342,000	Brilliance China Automotive Holdings Ltd Com USD 0.01	349	0.09
	Banks		
6,992	Credicorp Ltd Com USD 5.00	1,079	0.27
	Commercial services		
164,000	COSCO Pacific Ltd Com HKD 0.10	163	0.04
	Computers		
350,000	Alibaba Health Information Technology Ltd Com HKD 0.01	255	0.06
	Entertainment		
1,190,000	Alibaba Pictures Group Ltd Com HKD 0.25	273	0.07
	Forest products & paper		
167,000	Nine Dragons Paper Holdings Ltd Com HKD 0.10	127	0.03
	Gas		
194,000	China Gas Holdings Ltd Com HKD 0.01	295	0.07
98,000	China Resources Gas Group Ltd Com HKD 0.10	296	0.08
	Home furnishings		
143,000	Haier Electronics Group Co Ltd Com HKD 0.10	216	0.05
	Oil & gas		
320,000	Kunlun Energy Co Ltd Com HKD 0.01	264	0.06
	Pharmaceuticals		
152,000	Luye Pharma Group Ltd Com USD 0.02	92	0.02
	Semiconductors		
558,000	Hanergy Thin Film Power Group Ltd Com HKD 0.0025*/**	-	0.00
	Specialty retailers		
1,308,000	GOME Electrical Appliances Holding Ltd Com HKD 0.025	153	0.04
	Water		
498,000	Beijing Enterprises Water Group Ltd Com HKD 0.10	298	0.07
	Total Bermuda	**3,860**	**0.95**
	Brazil (30 June 2015: 7.48%)		
	Aerospace & defence		
69,100	Embraer SA Com NPV	376	0.09
	Apparel retailers		
67,200	Lojas Renner SA Com NPV	497	0.12
	Banks		
90,786	Banco Bradesco SA Com NPV	764	0.19
299,474	Banco Bradesco SA Pref NPV	2,354	0.58
92,000	Banco do Brasil SA Com NPV	491	0.12
45,900	Banco Santander Brasil SA Unit NPV	261	0.06
313,219	Itau Unibanco Holding SA Pref NPV	2,958	0.73
	Beverages		
505,353	Ambev SA Com NPV	2,998	0.74
	Brazil (30 June 2015: 7.48%) (cont)		
	Broadline retailers		
22,650	Lojas Americanas SA Com NPV	80	0.02
62,332	Lojas Americanas SA Pref NPV	310	0.08
	Building materials and fixtures		
31,423	Duratex SA Com NPV	83	0.02
	Chemicals		
15,900	Braskem SA Pref NPV	94	0.02
38,200	Ultrapar Participacoes SA Com NPV	847	0.21
	Commercial services		
95,500	CCR SA Com NPV	500	0.12
110,268	Cielo SA Com NPV	1,160	0.29
149,856	Kroton Educacional SA Com NPV	636	0.16
16,625	Localiza Rent a Car SA Com NPV	178	0.04
24,000	Qualicorp SA Com NPV	139	0.03
	Cosmetics & personal care		
17,300	Natura Cosmeticos SA Com NPV	137	0.03
	Diversified financial services		
187,800	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros Com NPV	1,052	0.26
23,821	CETIP SA - Mercados Organizados Com NPV	325	0.08
	Electricity		
15,700	AES Tiete Energia SA Unit	72	0.02
26,500	Centrais Eletricas Brasileiras SA Pref NPV	146	0.04
90,886	Cia Energetica de Minas Gerais Pref BRL 5.00	205	0.05
25,300	Cia Energetica de Sao Paulo Pref NPV	93	0.02
13,500	Cia Paranaense de Energia Pref NPV	123	0.03
23,464	CPFL Energia SA Com NPV	150	0.04
6,862	EDP - Energias do Brasil SA Com NPV	28	0.01
25,800	EDP - Energias do Brasil SA (voting) Com NPV	109	0.03
19,400	Equatorial Energia SA Com NPV	295	0.07
15,400	Tractebel Energia SA Com NPV	184	0.04
8,200	Transmissora Alianca de Energia Eletrica SA Unit NPV	49	0.01
	Engineering & construction		
8,700	Multiplan Empreendimentos Imobiliarios SA Com NPV	163	0.04
	Food		
65,400	BRF SA Com NPV	920	0.23
16,805	Cia Brasileira de Distribuicao Pref NPV	245	0.06
78,200	JBS SA Com NPV	244	0.06
3,600	M Dias Branco SA Com NPV	118	0.03
	Forest products & paper		
25,900	Fibria Celulose SA Com NPV	174	0.04
62,500	Klabin SA Unit NPV	299	0.07
39,400	Suzano Papel e Celulose SA Pref NPV	140	0.04
	Industrial metals & mining		
71,000	Cia Siderurgica Nacional SA Com NPV	173	0.04
102,000	Gerdau SA Pref NPV	187	0.05
146,000	Vale SA Com NPV	741	0.18
200,200	Vale SA Pref NPV	813	0.20

iShares MSCI Emerging Markets UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.15%) (cont)		
	Brazil (30 June 2015: 7.48%) (cont)		
	Insurance		
73,300	BB Seguridade Participacoes SA Com NPV	643	0.16
22,900	Odontoprev SA Com NPV	95	0.02
14,300	Porto Seguro SA Com NPV	119	0.03
21,400	Sul America SA Unit NPV	104	0.03
	Machinery - diversified		
61,040	WEG SA Com NPV	262	0.06
	Oil & gas		
13,700	Cosan SA Industria e Comercio Com NPV	142	0.04
341,600	Petroleo Brasileiro SA Com NPV	1,220	0.30
405,600	Petroleo Brasileiro SA Pref NPV	1,191	0.29
	Pharmaceuticals		
39,105	Hypermarcas SA Com NPV	284	0.07
	Real estate investment & services		
64,960	BR Malls Participacoes SA Com NPV	260	0.06
	Retail		
25,767	Raia Drogasil SA Com NPV	508	0.13
	Software		
10,900	Totvs SA Com NPV	104	0.03
	Specialty finance		
413,222	Itausa - Investimentos Itau SA Pref NPV	974	0.24
	Telecommunications		
46,162	Telefonica Brasil SA Pref NPV	630	0.16
94,869	Tim Participacoes SA Com NPV	200	0.05
	Transportation		
89,100	Rumo Logistica Operadora Multimodal SA Com NPV	136	0.03
	Water		
38,300	Cia de Saneamento Basico do Estado de Sao Paulo Com NPV	347	0.09
	Total Brazil	**29,130**	**7.18**
	Cayman Islands (30 June 2015: 5.07%)		
	Apparel retailers		
60,000	Shenzhou International Group Holdings Ltd Com HKD 0.10	289	0.07
	Auto manufacturers		
565,000	Geely Automobile Holdings Ltd Com HKD 0.02	305	0.08
	Biotechnology		
92,500	3SBio Inc Com USD 0.00001	94	0.02
	Commercial services		
150,500	China Conch Venture Holdings Ltd Com HKD 0.01	297	0.07
14,237	New Oriental Education & Technology Group Inc ADR NPV	596	0.15
4,471	TAL Education Group ADR NPV	278	0.07
	Diversified financial services		
104,097	Chailease Holding Co Ltd Com TWD 10.00	168	0.04

Holding	Investment	Fair value $'000	% of net asset value
	Cayman Islands (30 June 2015: 5.07%) (cont)		
	Electronics		
80,500	AAC Technologies Holdings Inc Com USD 0.01	683	0.17
18,000	Casetek Holdings Ltd Com TWD 10.00	63	0.01
45,650	Zhen Ding Technology Holding Ltd Com TWD 10.00	81	0.02
	Energy - alternate sources		
1,231,274	GCL-Poly Energy Holdings Ltd Com HKD 0.10	160	0.04
	Engineering & construction		
186,000	China State Construction International Holdings Ltd Com HKD 0.025	245	0.06
	Food		
430,000	China Huishan Dairy Holdings Co Ltd Com HKD 0.10	175	0.04
297,000	China Mengniu Dairy Co Ltd Com HKD 0.10	516	0.13
204,000	Tingyi Cayman Islands Holding Corp Com USD 0.005	192	0.05
589,000	Want Want China Holdings Ltd Com USD 0.02	416	0.10
	Gas		
84,000	ENN Energy Holdings Ltd Com HKD 0.10	411	0.10
	Healthcare products		
105,000	China Medical System Holdings Ltd Com USD 0.005	159	0.04
79,500	Hengan International Group Co Ltd Com HKD 0.10	663	0.16
	Internet		
8,186	58.com Inc ADR NPV	376	0.09
106,566	Alibaba Group Holding Ltd ADR NPV	8,471	2.09
29,176	Baidu Inc ADR NPV	4,818	1.19
36,223	Ctrip.com International Ltd ADR NPV	1,492	0.37
73,748	JD.com Inc ADR NPV	1,564	0.39
9,665	Qihoo 360 Technology Co Ltd ADR NPV	706	0.17
29,988	SouFun Holdings Ltd ADR NPV	151	0.04
606,100	Tencent Holdings Ltd Com HKD 0.00002	13,774	3.39
43,087	Vipshop Holdings Ltd ADR NPV	481	0.12
2,995	YY Inc ADR NPV	101	0.02
	Leisure time		
2,492	Qunar Cayman Islands Ltd ADR NPV	74	0.02
	Machinery - diversified		
78,000	Haitian International Holdings Ltd Com HKD 0.10	138	0.03
	Pharmaceuticals		
480,000	Sino Biopharmaceutical Ltd Com HKD 0.025	311	0.08
	Real estate investment & services		
307,333	China Resources Land Ltd Com HKD 0.10	717	0.18
639,866	Country Garden Holdings Co Ltd Com HKD 0.10	268	0.07
431,000	Evergrande Real Estate Group Ltd Com USD 0.01	262	0.06
167,500	Longfor Properties Co Ltd Com HKD 0.10	217	0.05
132,500	Shimao Property Holdings Ltd Com HKD 0.10	166	0.04
349,666	Shui On Land Ltd Com USD 0.0025	88	0.02

iShares MSCI Emerging Markets UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.15%) (cont)		
	Cayman Islands (30 June 2015: 5.07%) (cont)		
	Real estate investment & services (cont)		
213,500	Soho China Ltd Com HKD 0.02	103	0.03
221,000	Sunac China Holdings Ltd Com HKD 0.10	136	0.03
	Retail		
105,000	Anta Sports Products Ltd Com HKD 0.10	210	0.05
665,000	Belle International Holdings Ltd Com HKD 0.01	388	0.10
	Semiconductors		
2,774,000	Semiconductor Manufacturing International Corp Com USD 0.0004	218	0.05
	Software		
93,000	Kingsoft Corp Ltd Com USD 0.0005	179	0.05
8,467	NetEase Inc ADR NPV	1,636	0.40
	Total Cayman Islands	**42,836**	**10.55**
	Chile (30 June 2015: 1.20%)		
	Airlines		
35,416	Latam Airlines Group SA Com NPV	234	0.06
	Banks		
2,105,263	Banco de Chile Com NPV	225	0.05
4,388	Banco de Credito e Inversiones Com NPV	189	0.05
6,827,782	Banco Santander Chile Com NPV	312	0.08
16,473,329	Itau CorpBanca Com NPV	137	0.03
	Beverages		
15,067	Cia Cervecerias Unidas SA Com NPV	176	0.04
31,581	Embotelladora Andina SA Pref NPV	87	0.02
	Chemicals		
11,410	Sociedad Quimica y Minera de Chile SA Pref NPV	281	0.07
	Electricity		
217,159	AES Gener SA Com NPV	105	0.03
808,564	Colbun SA Com NPV	195	0.05
369,338	Empresa Nacional de Electricidad SA Com NPV	339	0.08
369,338	Endesa Americas SA Com NPV	169	0.04
2,132,410	Enersis Americas SA Com NPV	366	0.09
2,207,190	Enersis Chile SA Com NPV	258	0.06
	Food		
136,087	Cencosud SA Com NPV	387	0.10
	Forest products & paper		
130,376	Empresas CMPC SA Com NPV	270	0.07
	Holding companies - diversified operations		
47,523	Empresas COPEC SA Com NPV	416	0.10
	Retail		
47,480	SACI Falabella Com NPV	361	0.09
	Telecommunications		
10,825	Empresa Nacional de Telecomunicaciones SA Com NPV	96	0.02
	Water		
281,756	Aguas Andinas SA Com NPV	161	0.04
	Total Chile	**4,764**	**1.17**
	Colombia (30 June 2015: 0.57%)		
	Banks		
50,917	Bancolombia SA Pref COP 500.00	445	0.11
6,558	Corp Financiera Colombiana SA Com COP 10.00	85	0.02
328,485	Grupo Aval Acciones y Valores SA Pref COP 1.00	131	0.04
	Building materials and fixtures		
40,745	Cementos Argos SA Com COP 6.00	167	0.04
33,038	Grupo Argos SA Com COP 62.50	210	0.05
	Diversified financial services		
25,780	Grupo de Inversiones Suramericana SA Com COP 187.50	339	0.08
11,316	Grupo de Inversiones Suramericana SA Pref COP 187.50	146	0.04
	Electricity		
37,012	Interconexion Electrica SA ESP Com COP 32.80	113	0.03
	Oil & gas		
528,636	Ecopetrol SA Com COP 250.00	254	0.06
	Total Colombia	**1,890**	**0.47**
	Czech Republic (30 June 2015: 0.18%)		
	Banks		
6,842	Komercni Banka AS Com CZK 100.00	256	0.06
	Electricity		
17,041	CEZ AS Com CZK 100.00	288	0.07
	Telecommunications		
4,877	O2 Czech Republic AS Com CZK 10.00	43	0.01
	Total Czech Republic	**587**	**0.14**
	Egypt (30 June 2015: 0.20%)		
	Banks		
101,629	Commercial International Bank Egypt SAE Com EGP 10.00	450	0.11
	Real estate investment & services		
87,481	Talaat Moustafa Group Com EGP 10.00	47	0.01
	Telecommunications		
258,069	Global Telecom Holding SAE Com EGP 0.58	91	0.03
	Total Egypt	**588**	**0.15**
	Greece (30 June 2015: 0.28%)		
	Banks		
149,118	Alpha Bank AE Com EUR 0.30	267	0.07
213,458	Eurobank Ergasias SA Com EUR 0.30	130	0.03
596,723	National Bank of Greece SA Com EUR 0.30	127	0.03
668,136	Piraeus Bank SA Com EUR 0.30	120	0.03
	Building materials and fixtures		
4,453	Titan Cement Co SA Com EUR 4.00	91	0.02
	Entertainment		
23,685	OPAP SA Com EUR 0.30	164	0.04
	Retail		
3,467	FF Group Com EUR 0.30	64	0.02
10,412	JUMBO SA Com EUR 1.19	136	0.03

iShares MSCI Emerging Markets UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.15%) (cont)		
	Greece (30 June 2015: 0.28%) (cont)		
	Telecommunications		
26,064	Hellenic Telecommunications Organization SA Com EUR 2.83	234	0.06
	Total Greece	**1,333**	**0.33**
	Hong Kong (30 June 2015: 4.97%)		
	Banks		
462,000	Citic Ltd Com NPV	669	0.17
	Beverages		
132,000	China Resources Beer Holdings Company Ltd Com NPV	286	0.07
	Computers		
768,000	Lenovo Group Ltd Com NPV	461	0.11
	Diversified financial services		
104,000	China Everbright Ltd Com NPV	199	0.05
214,000	Far East Horizon Ltd Com NPV	165	0.04
	Electricity		
377,000	China Power International Development Ltd Com NPV	138	0.03
204,823	China Resources Power Holdings Co Ltd Com NPV	305	0.08
	Environmental control		
264,000	China Everbright International Ltd Com NPV	292	0.07
	Gas		
47,500	Beijing Enterprises Holdings Ltd Com NPV	268	0.07
	Holding companies - diversified operations		
133,855	China Merchants Holdings International Co Ltd Com NPV	355	0.09
	Insurance		
181,948	China Taiping Insurance Holdings Co Ltd Com NPV	337	0.08
	Iron & steel		
276,400	Fosun International Ltd Com NPV	356	0.09
	Mobile telecommunications		
636,000	China Unicom Hong Kong Ltd Com NPV	657	0.16
	Oil & gas		
1,931,000	CNOOC Ltd Com NPV	2,394	0.59
	Pharmaceuticals		
430,000	CSPC Pharmaceutical Group Ltd Com NPV	381	0.09
	Real estate investment & services		
370,000	China Jinmao Holdings Group Ltd Com NPV	103	0.03
428,000	China Overseas Land & Investment Ltd Com NPV	1,352	0.33
50,000	Shanghai Industrial Holdings Ltd Com NPV	113	0.03
315,000	Sino-Ocean Group Holdings Ltd Com NPV	135	0.03
	Retail		
279,500	Sun Art Retail Group Ltd Com NPV	196	0.05
	Telecommunications		
658,500	China Mobile Ltd Com NPV	7,529	1.86
	Hong Kong (30 June 2015: 4.97%) (cont)		
	Water		
298,000	Guangdong Investment Ltd Com NPV	453	0.11
	Total Hong Kong	**17,144**	**4.23**
	Hungary (30 June 2015: 0.21%)		
	Banks		
25,399	OTP Bank Plc Com HUF 100.00	567	0.14
	Oil & gas		
3,388	MOL Hungarian Oil & Gas Plc Com HUF 1000.00	195	0.05
	Pharmaceuticals		
13,054	Richter Gedeon Nyrt Com HUF 100.00	261	0.06
	Total Hungary	**1,023**	**0.25**
	India (30 June 2015: 7.61%)		
	Agriculture		
242,154	ITC Ltd Com INR 1.00	1,321	0.33
	Auto manufacturers		
123,879	Ashok Leyland Ltd Com INR 1.00	181	0.04
1,371	Eicher Motors Ltd Com INR 10.00	390	0.10
30,641	Mahindra & Mahindra Financial Services Ltd Com INR 2.00	152	0.04
39,852	Mahindra & Mahindra Ltd Com INR 5.00	843	0.21
11,155	Maruti Suzuki India Ltd Com INR 5.00	694	0.17
3,761	Tata Motors Ltd ADR NPV	130	0.03
39,923	Tata Motors Ltd Class 'A' Com INR 2.00	173	0.04
153,110	Tata Motors Ltd Com INR 2.00	1,040	0.26
	Auto parts & equipment		
819	Bosch Ltd Com INR 10.00	274	0.07
38,730	Motherson Sumi Systems Ltd Com INR 1.00	167	0.04
	Banks		
64,673	Axis Bank Ltd Com INR 2.00	511	0.12
9,701	ICICI Bank Ltd ADR NPV	70	0.02
102,855	ICICI Bank Ltd Com INR 2.00	366	0.09
146,207	State Bank of India Com INR 1.00	475	0.12
2,766	State Bank of India GDR NPV	88	0.02
11,523	Yes Bank Ltd Com INR 10.00	188	0.05
	Beverages		
6,641	United Spirits Ltd Com INR 10.00	245	0.06
	Building materials and fixtures		
3,851	ACC Ltd Com INR 10.00	92	0.02
75,427	Ambuja Cements Ltd Com INR 2.00	286	0.07
943	Shree Cement Ltd Com INR 10.00	202	0.05
3,585	Ultratech Cement Ltd Com INR 10.00	181	0.05
	Chemicals		
30,819	Asian Paints Ltd Com INR 1.00	455	0.11
31,877	UPL Ltd Com INR 2.00	261	0.07
	Coal		
71,712	Coal India Ltd Com INR 10.00	333	0.08

iShares MSCI Emerging Markets UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.15%) (cont)		
	India (30 June 2015: 7.61%) (cont)		
	Commercial services		
91,979	Adani Ports & Special Economic Zone Ltd Com INR 2.00	282	0.07
	Computer services		
6,265	Infosys Ltd ADR NPV	112	0.03
190,880	Infosys Ltd Com INR 5.00	3,310	0.81
50,357	Tata Consultancy Services Ltd Com INR 1.00	1,901	0.47
6,341	Wipro Ltd ADR NPV	78	0.02
54,346	Wipro Ltd Com INR 2.00	451	0.11
	Diversified financial services		
1,746	Bajaj Finance Ltd Com INR 10.00	206	0.05
161,584	Housing Development Finance Corp Ltd Com INR 2.00	2,997	0.74
33,497	Indiabulls Housing Finance Ltd Com INR 2.00	334	0.08
32,946	LIC Housing Finance Ltd Com INR 2.00	242	0.06
39,483	Power Finance Corp Ltd Com INR 10.00	100	0.03
16,819	Shriram Transport Finance Co Ltd Com INR 10.00	300	0.07
	Electrical components & equipment		
66,615	Bharat Heavy Electricals Ltd Com INR 2.00	126	0.03
26,022	Havells India Ltd Com INR 1.00	139	0.04
8,391	Siemens Ltd Com INR 2.00	164	0.04
	Electricity		
174,226	NTPC Ltd Com INR 10.00	402	0.10
121,505	Tata Power Co Ltd Com INR 1.00	132	0.03
	Engineering & construction		
29,160	Larsen & Toubro Ltd Com INR 2.00	647	0.16
4,174	Larsen & Toubro Ltd GDR NPV	92	0.02
	Food		
1,069	GlaxoSmithKline Consumer Healthcare Ltd Com INR 10.00	93	0.02
2,662	Nestle India Ltd Com INR 10.00	256	0.07
	Gas		
35,227	GAIL India Ltd Com INR 10.00	201	0.05
	Health care services		
7,240	Apollo Hospitals Enterprise Ltd Com INR 5.00	141	0.04
	Household products		
13,330	Godrej Consumer Products Ltd Com INR 1.00	317	0.08
69,804	Hindustan Unilever Ltd Com INR 1.00	927	0.23
48,756	Marico Ltd Com INR 1.00	191	0.04
	Iron & steel		
8,785	JSW Steel Ltd Com INR 10.00	191	0.05
28,902	Tata Steel Ltd Com INR 10.00	139	0.03
	Leisure time		
8,667	Bajaj Auto Ltd Com INR 10.00	346	0.08
5,105	Hero MotoCorp Ltd Com INR 2.00	238	0.06
	Media		
61,697	Zee Entertainment Enterprises Ltd Com INR 1.00	417	0.10
	India (30 June 2015: 7.61%) (cont)		
	Metal fabricate/ hardware		
11,993	Bharat Forge Ltd Com INR 2.00	135	0.03
	Mining		
128,894	Hindalco Industries Ltd Com INR 1.00	235	0.06
24,080	Vedanta Ltd ADR NPV	189	0.05
29,329	Vedanta Ltd Com INR 1.00	58	0.01
	Oil & gas		
9,529	Bharat Petroleum Corp Ltd Com INR 10.00	152	0.04
40,755	Cairn India Ltd Com INR 10.00	85	0.02
93,259	Oil & Natural Gas Corp Ltd Com INR 5.00	298	0.08
132,913	Reliance Industries Ltd Com INR 10.00	1,908	0.47
3,284	Reliance Industries Ltd GDR NPV	94	0.02
	Personal products		
57,153	Dabur India Ltd Com INR 1.00	261	0.06
	Pharmaceuticals		
28,318	Aurobindo Pharma Ltd Com INR 1.00	311	0.08
21,242	Cadila Healthcare Ltd Com INR 1.00	103	0.03
35,101	Cipla Ltd Com INR 2.00	260	0.06
7,585	Divi's Laboratories Ltd Com INR 2.00	126	0.03
2,067	Dr Reddy's Laboratories Ltd ADR NPV	106	0.03
10,699	Dr Reddy's Laboratories Ltd Com INR 5.00	538	0.13
15,454	Glenmark Pharmaceuticals Ltd Com INR 1.00	183	0.04
23,592	Lupin Ltd Com INR 2.00	540	0.13
7,991	Piramal Enterprises Ltd Com INR 2.00	171	0.04
103,059	Sun Pharmaceutical Industries Ltd Com INR 1.00	1,167	0.29
	Retail		
29,930	Titan Co Ltd Com INR 1.00	180	0.04
	Software		
60,029	HCL Technologies Ltd Com INR 2.00	649	0.16
24,460	Tech Mahindra Ltd Com INR 5.00	183	0.05
	Telecommunications		
107,696	Bharti Airtel Ltd Com INR 5.00	581	0.14
59,934	Bharti Infratel Ltd Com INR 10.00	307	0.08
140,595	Idea Cellular Ltd Com INR 10.00	222	0.05
	Transportation		
3,409	Container Corp of India Ltd Com INR 10.00	72	0.02
	Total India	**33,704**	**8.31**
	Indonesia (30 June 2015: 2.32%)		
	Agriculture		
829,300	Charoen Pokphand Indonesia Tbk PT Com IDR 10.00	235	0.06
53,800	Gudang Garam Tbk PT Com IDR 500.00	280	0.07
982,300	Hanjaya Mandala Sampoerna Tbk PT Com IDR 4.00	282	0.07
	Banks		
1,308,400	Bank Central Asia Tbk PT Com IDR 62.50	1,315	0.33
335,200	Bank Danamon Indonesia Tbk PT Com NPV	89	0.02
1,018,435	Bank Mandiri Persero Tbk PT Com IDR 500.00	732	0.18

iShares MSCI Emerging Markets UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.15%) (cont)		
	Indonesia (30 June 2015: 2.32%) (cont)		
	Banks (cont)		
797,600	Bank Negara Indonesia Persero Tbk PT Com IDR 7500.00	312	0.08
1,206,200	Bank Rakyat Indonesia Persero Tbk PT Com IDR 250.00	984	0.24
	Building materials and fixtures		
158,400	Indocement Tunggal Prakarsa Tbk PT Com IDR 500.00	201	0.05
316,600	Semen Indonesia Persero Tbk PT Com IDR 100.00	223	0.05
	Coal		
1,741,900	Adaro Energy Tbk PT Com IDR 100.00	112	0.03
	Commercial services		
150,100	Jasa Marga Persero Tbk PT Com IDR 500.00	60	0.01
	Distribution & wholesale		
165,300	AKR Corporindo Tbk PT Com IDR 100.00	80	0.02
	Food		
126,400	Indofood CBP Sukses Makmur Tbk PT Com IDR 100.00	163	0.04
479,600	Indofood Sukses Makmur Tbk PT Com IDR 100.00	261	0.06
	Gas		
1,258,000	Perusahaan Gas Negara Persero Tbk Com IDR 100.00	222	0.06
	Home builders		
498,000	Waskita Karya Persero Tbk PT Com IDR 2000.00	96	0.02
	Household products		
160,800	Unilever Indonesia Tbk PT Com IDR 10.00	549	0.14
	Machinery - diversified		
173,212	United Tractors Tbk PT Com IDR 250.00	194	0.05
	Media		
723,100	Global Mediacom Tbk PT Com IDR 100.00	53	0.01
641,600	Media Nusantara Citra Tbk PT Com IDR 100.00	107	0.03
551,700	Surya Citra Media Tbk PT Com IDR 50.00	137	0.03
	Pharmaceuticals		
2,182,800	Kalbe Farma Tbk PT Com IDR 10.00	252	0.06
	Real estate investment & services		
882,300	Bumi Serpong Damai Tbk PT Com IDR 100.00	140	0.04
1,988,200	Lippo Karawaci Tbk PT Com IDR 100.00	171	0.04
1,144,100	Summarecon Agung Tbk PT Com IDR 100.00	157	0.04
	Retail		
2,152,400	Astra International Tbk PT Com IDR 50.00	1,202	0.30
251,200	Matahari Department Store Tbk PT Com IDR 5000.00	379	0.09
	Telecommunications		
5,430,300	Telekomunikasi Indonesia Persero Tbk PT Com IDR 50.00	1,632	0.40
237,300	Tower Bersama Infrastructure Tbk PT Com IDR 100.00	118	0.03
457,100	XL Axiata Tbk PT Com IDR 100.00	126	0.03
	Total Indonesia	**10,864**	**2.68**

Holding	Investment	Fair value $'000	% of net asset value
	Isle of Man (30 June 2015: Nil)		
	Real estate investment & services		
21,759	New Europe Property Investments Plc Com EUR 0.01	249	0.06
	Total Isle of Man	**249**	**0.06**
	Malaysia (30 June 2015: 3.13%)		
	Agriculture		
135,600	Felda Global Ventures Holdings Bhd Com MYR 1.00	50	0.01
14,800	Genting Plantations Bhd Com MYR 0.50	39	0.01
61,500	HAP Seng Consolidated Bhd Com MYR 1.00	117	0.03
45,400	Kuala Lumpur Kepong Bhd Com MYR 1.00	261	0.06
	Airlines		
144,700	AirAsia Bhd Com MYR 0.10	93	0.02
	Auto manufacturers		
62,700	UMW Holdings Bhd Com MYR 0.50	89	0.02
	Banks		
130,500	Alliance Financial Group Bhd Com MYR 1.00	130	0.03
202,500	AMMB Holdings Bhd Com MYR 1.00	222	0.05
343,400	CIMB Group Holdings Bhd Com MYR 1.00	371	0.09
65,496	Hong Leong Bank Bhd Com MYR 1.00	213	0.05
372,600	Malayan Banking Bhd Com MYR 1.00	752	0.19
283,150	Public Bank Bhd Com MYR 1.00	1,360	0.34
112,919	RHB Bank Bhd Com MYR 1.00	143	0.04
	Building materials and fixtures		
31,239	Lafarge Malaysia Bhd Com MYR 1.00	61	0.02
	Chemicals		
267,200	Petronas Chemicals Group Bhd Com MYR 0.10	435	0.11
	Commercial services		
111,200	Westports Holdings Bhd Com MYR 0.10	116	0.03
	Diversified financial services		
21,807	Hong Leong Financial Group Bhd Com MYR 1.00	79	0.02
	Diversified industrials		
272,920	IJM Corp Bhd Com MYR 1.00	235	0.06
	Electricity		
375,200	Tenaga Nasional Bhd Com MYR 1.00	1,311	0.32
216,250	YTL Power International Bhd Com MYR 0.50	75	0.02
	Engineering & construction		
181,800	Gamuda Bhd Com MYR 1.00	217	0.05
77,720	Malaysia Airports Holdings Bhd Com MYR 1.00	118	0.03
	Entertainment		
54,971	Berjaya Sports Toto Bhd Com MYR 0.10	41	0.01
	Farming & fishing		
262,386	IOI Corp Bhd Com MYR 0.10	283	0.07
	Food		
50,200	PPB Group Bhd Com MYR 1.00	204	0.05
	Health care services		
276,800	IHH Healthcare Bhd Com MYR 1.00	450	0.11

iShares MSCI Emerging Markets UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.15%) (cont)		
	Malaysia (30 June 2015: 3.13%) (cont)		
	Holding companies - diversified operations		
284,400	Sime Darby Bhd Com MYR 0.50	535	0.13
525,520	YTL Corp Bhd Com MYR 0.10	216	0.06
	Hotels		
256,800	Genting Bhd Com MYR 0.10	521	0.13
320,100	Genting Malaysia Bhd Com MYR 0.10	349	0.08
	Marine transportation		
118,400	MISC Bhd Com MYR 1.00	219	0.05
	Media		
139,100	Astro Malaysia Holdings Bhd Com MYR 0.10	101	0.02
	Miscellaneous manufacturers		
65,800	Hartalega Holdings Bhd Com MYR 0.50	70	0.02
	Oil & gas		
20,800	Petronas Dagangan Bhd Com MYR 1.00	121	0.03
	Oil & gas services		
343,482	Dialog Group Bhd Com MYR 0.10	130	0.03
74,900	Petronas Gas Bhd Com MYR 1.00	408	0.10
399,800	SapuraKencana Petroleum Bhd Com MYR 1.00	145	0.04
	Real estate investment & services		
198,522	IOI Properties Group Bhd Com MYR 1.00	114	0.03
	Telecommunications		
255,421	Axiata Group Bhd Com MYR 1.00	354	0.09
366,800	DiGi.Com Bhd Com MYR 0.01	432	0.11
200,200	Maxis Bhd Com MYR 0.10	290	0.07
100,700	Telekom Malaysia Bhd Com MYR 0.70	169	0.04
	Tobacco		
14,000	British American Tobacco Malaysia Bhd Com MYR 0.50	180	0.04
	Total Malaysia	**11,819**	**2.91**
	Malta (30 June 2015: 0.08%)		
	Diversified financial services		
38,459	Brait SE Com NPV	366	0.09
	Total Malta	**366**	**0.09**
	Mexico (30 June 2015: 4.48%)		
	Banks		
110,900	Gentera SAB de CV Com NPV	196	0.05
268,900	Grupo Financiero Banorte SAB de CV Com MXN 3.50	1,489	0.37
248,300	Grupo Financiero Inbursa SAB de CV Com MXN 0.4137108	417	0.10
193,500	Grupo Financiero Santander Mexico SAB de CV Com MXN 3.780783	348	0.08
	Beverages		
41,900	Arca Continental SAB de CV Com NPV	298	0.07
54,310	Coca-Cola Femsa SAB de CV Com NPV	446	0.11
196,100	Fomento Economico Mexicano SAB de CV Unit NPV	1,799	0.45
	Mexico (30 June 2015: 4.48%) (cont)		
	Building materials and fixtures		
1,544,052	Cemex SAB de CV Unit NPV	946	0.23
	Chemicals		
113,100	Mexichem SAB de CV Com NPV	236	0.06
	Commercial services		
78,700	OHL Mexico SAB de CV Com NPV	94	0.02
	Diversified industrials		
301,540	Alfa SAB de CV Com NPV	513	0.13
58,900	Grupo Carso SAB de CV Com NPV	251	0.06
	Engineering & construction		
39,400	Grupo Aeroportuario del Pacifico SAB de CV Com NPV	401	0.10
20,600	Grupo Aeroportuario del Sureste SAB de CV Com NPV	325	0.08
27,010	Promotora y Operadora de Infraestructura SAB de CV Com NPV	330	0.08
	Food		
23,595	Gruma SAB de CV Com NPV	337	0.08
183,100	Grupo Bimbo SAB de CV Com NPV	568	0.14
69,700	Grupo Lala SAB de CV Com NPV	152	0.04
	Household products		
164,000	Kimberly-Clark de Mexico SAB de CV Com NPV	383	0.09
	Media		
266,900	Grupo Televisa SAB Unit NPV	1,378	0.34
	Mining		
415,796	Grupo Mexico SAB de CV Com NPV	965	0.24
15,060	Industrias Penoles SAB de CV Com NPV	355	0.09
	Mobile telecommunications		
3,389,084	America Movil SAB de CV Com NPV	2,063	0.51
	Real estate investment trusts		
258,500	Fibra Uno Administracion SA de CV Reits NPV	545	0.13
	Retail		
18,690	El Puerto de Liverpool SAB de CV Com NPV	196	0.05
32,700	Grupo Comercial Chedraui SA de CV Com NPV	81	0.02
559,400	Wal-Mart de Mexico SAB de CV Com NPV	1,332	0.33
	Total Mexico	**16,444**	**4.05**
	Netherlands (30 June 2015: Nil)		
	Furnishings		
311,454	Steinhoff International Holdings NV Com EUR 0.50	1,781	0.44
	Total Netherlands	**1,781**	**0.44**
	People's Republic of China (30 June 2015: 13.72%)		
	Aerospace & defence		
229,000	AviChina Industry & Technology Co Ltd Com CNY 1.00	158	0.04
	Airlines		
192,000	Air China Ltd Com CNY 1.00	131	0.03
201,292	China Southern Airlines Co Ltd Com CNY 1.00	113	0.03

iShares MSCI Emerging Markets UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.15%) (cont)		
	People's Republic of China (30 June 2015: 13.72%) (cont)		
	Auto manufacturers		
68,500	Byd Co Ltd Com CNY 1.00	409	0.10
92,640	Chongqing Changan Automobile Co Ltd Com CNY 1.00	128	0.03
286,000	Dongfeng Motor Group Co Ltd Com CNY 1.00	298	0.07
357,000	Great Wall Motor Co Ltd Com CNY 1.00	294	0.07
225,162	Guangzhou Automobile Group Co Ltd Com CNY 1.00	268	0.07
	Auto parts & equipment		
104,400	Weichai Power Co Ltd Com CNY 1.00	107	0.03
	Banks		
2,585,000	Agricultural Bank of China Ltd Com CNY 1.00	940	0.23
8,538,300	Bank of China Ltd Com CNY 1.00	3,401	0.84
966,300	Bank of Communications Co Ltd Com CNY 1.00	606	0.15
890,800	China CITIC Bank Corp Ltd Com CNY 1.00	540	0.13
9,043,870	China Construction Bank Corp Com CNY 1.00	5,969	1.47
311,000	China Everbright Bank Co Ltd Com CNY 1.00	141	0.04
424,495	China Merchants Bank Co Ltd Com CNY 1.00	947	0.24
642,800	China Minsheng Banking Corp Ltd Com CNY 1.00	619	0.15
265,000	Chongqing Rural Commercial Bank Co Ltd Com CNY 1.00	133	0.03
7,924,885	Industrial & Commercial Bank of China Ltd Com CNY 1.00	4,382	1.08
	Beverages		
28,000	Tsingtao Brewery Co Ltd Com CNY 1.00	96	0.02
	Building & construction materials		
133,500	Anhui Conch Cement Co Ltd Com CNY 1.00	321	0.08
332,000	China National Building Material Co Ltd Com CNY 1.00	144	0.03
	Chemicals		
369,000	Sinopec Shanghai Petrochemical Co Ltd Com CNY 1.00	168	0.04
	Coal		
248,000	China Coal Energy Co Ltd Com CNY 1.00	129	0.03
370,500	China Shenhua Energy Co Ltd Com CNY 1.00	680	0.17
204,000	Yanzhou Coal Mining Co Ltd Com CNY 1.00	131	0.03
	Commercial services		
118,000	Jiangsu Expressway Co Ltd Com CNY 1.00	163	0.04
136,000	Zhejiang Expressway Co Ltd Com CNY 1.00	127	0.03
	Diversified financial services		
981,000	China Cinda Asset Management Co Ltd Com CNY 1.00	328	0.08
327,500	China Galaxy Securities Co Ltd Com CNY 1.00	292	0.07
241,500	CITIC Securities Co Ltd Com CNY 1.00	529	0.13
146,800	GF Securities Co Ltd Com CNY 1.00	332	0.08
330,000	Haitong Securities Co Ltd Com CNY 1.00	553	0.14
144,800	Huatai Securities Co Ltd Com CNY 1.00	307	0.08

Holding	Investment	Fair value $'000	% of net asset value
	People's Republic of China (30 June 2015: 13.72%) (cont)		
	Electricity		
1,146,000	CGN Power Co Ltd Com CNY 1.00	316	0.08
176,000	Huadian Power International Corp Ltd Com CNY 1.00	83	0.02
428,000	Huaneng Power International Inc Com CNY 1.00	263	0.06
460,000	Huaneng Renewables Corp Ltd Com CNY 1.00	152	0.04
	Energy - alternate sources		
345,000	China Longyuan Power Group Corp Ltd Com CNY 1.00	284	0.07
	Engineering & construction		
146,000	Beijing Capital International Airport Co Ltd Com CNY 1.00	157	0.04
233,000	China Railway Construction Corp Ltd Com CNY 1.00	291	0.07
426,000	China Railway Group Ltd Com CNY 1.00	316	0.08
	Food		
15,900	Qinqin Foodstuffs Group Cayman Co Ltd Com HKD 0.01	23	0.01
	Gold mining		
577,000	Zijin Mining Group Co Ltd Com CNY 0.10	192	0.05
	Healthcare products		
192,000	Shandong Weigao Group Medical Polymer Co Ltd Com CNY 0.10	109	0.03
	Heavy construction		
498,000	China Communications Construction Co Ltd Com CNY 1.00	530	0.13
	Insurance		
802,000	China Life Insurance Co Ltd Com CNY 1.00	1,714	0.42
289,400	China Pacific Insurance Group Co Ltd Com CNY 1.00	970	0.24
90,000	New China Life Insurance Co Ltd Com CNY 1.00	319	0.08
742,000	People's Insurance Co Group of China Ltd Com CNY 1.00	283	0.07
491,248	PICC Property & Casualty Co Ltd Com CNY 1.00	766	0.19
564,500	Ping An Insurance Group Co of China Ltd Com CNY 1.00	2,482	0.61
	Machinery - diversified		
266,000	Shanghai Electric Group Co Ltd Com CNY 1.00	111	0.03
	Marine transportation		
380,000	China Shipping Container Lines Co Ltd Com CNY 1.00	78	0.02
	Mining		
474,000	Aluminum Corp of China Ltd Com CNY 1.00	149	0.04
158,000	Jiangxi Copper Co Ltd Com CNY 1.00	175	0.04
	Miscellaneous manufacturers		
443,550	CRRC Corp Ltd Com CNY 1.00	395	0.10
58,500	Zhuzhou CRRC Times Electric Co Ltd Com CNY 1.00	321	0.08
	Oil & gas		
2,760,000	China Petroleum & Chemical Corp Com CNY 1.00	1,989	0.49
2,292,000	PetroChina Co Ltd Com CNY 1.00	1,560	0.38

iShares MSCI Emerging Markets UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.15%) (cont)		
	People's Republic of China (30 June 2015: 13.72%) (cont)		
	Oil & gas services		
188,000	China Oilfield Services Ltd Com CNY 1.00	144	0.03
129,500	Sinopec Engineering Group Co Ltd Com CNY 1.00	116	0.03
	Pharmaceuticals		
36,500	Shanghai Fosun Pharmaceutical Group Co Ltd Com CNY 1.00	89	0.02
126,800	Sinopharm Group Co Ltd Com CNY 1.00	601	0.15
	Real estate investment & services		
146,500	China Vanke Co Ltd Com CNY 1.00	287	0.07
62,800	Dalian Wanda Commercial Properties Co Ltd Com CNY 1.00	385	0.09
128,000	Guangzhou R&F Properties Co Ltd Com CNY 0.25	161	0.04
92,340	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd Com CNY 1.00	144	0.04
	Retail		
79,200	Shanghai Pharmaceuticals Holding Co Ltd Com CNY 1.00	174	0.04
	Software		
99,000	TravelSky Technology Ltd Com CNY 1.00	189	0.05
	Telecommunications		
230,000	China Communications Services Corp Ltd Com CNY 1.00	119	0.03
1,482,000	China Telecom Corp Ltd Com CNY 1.00	659	0.16
73,400	ZTE Corp Com CNY 1.00	93	0.02
	Transportation		
273,500	China COSCO Holdings Co Ltd Com CNY 1.00	96	0.03
215,000	Sinotrans Ltd Com CNY 1.00	95	0.02
	Total People's Republic of China	**41,264**	**10.17**
	Peru (30 June 2015: 0.05%)		
	Gold mining		
19,361	Cia de Minas Buenaventura SAA ADR NPV	231	0.06
	Total Peru	**231**	**0.06**
	Philippines (30 June 2015: 1.34%)		
	Banks		
65,244	Bank of the Philippine Islands Com PHP 10.00	135	0.03
177,090	BDO Unibank Inc Com PHP 10.00	421	0.10
55,803	Metropolitan Bank & Trust Co Com PHP 20.00	106	0.03
47,740	Security Bank Corp Com PHP 10.00	195	0.05
	Broadline retailers		
17,095	SM Investments Corp Com PHP 10.00	351	0.09
	Commercial services		
66,890	International Container Terminal Services Inc Com PHP 1.00	87	0.02
	Electricity		
137,800	Aboitiz Power Corp Com PHP 1.00	135	0.03
1,014,900	Energy Development Corp Com PHP 1.00	119	0.03

Holding	Investment	Fair value $'000	% of net asset value
	Philippines (30 June 2015: 1.34%) (cont)		
	Engineering & construction		
369,150	DMCI Holdings Inc Com PHP 1.00	99	0.02
	Food		
305,090	JG Summit Holdings Inc Com PHP 1.00	557	0.14
91,050	Universal Robina Corp Com PHP 1.00	402	0.10
	Holding companies - diversified operations		
203,880	Aboitiz Equity Ventures Inc Com PHP 1.00	333	0.08
224,800	Alliance Global Group Inc Com PHP 1.00	71	0.02
	Investment services		
8,550	GT Capital Holdings Inc Com PHP 10.00	261	0.06
	Mobile telecommunications		
3,505	Globe Telecom Inc Com PHP 50.00	177	0.04
	Real estate investment & services		
27,200	Ayala Corp Com PHP 50.00	490	0.12
821,500	Ayala Land Inc Com PHP 1.00	677	0.17
1,503,800	Megaworld Corp Com PHP 1.00	148	0.04
159,500	Robinsons Land Corp Com PHP 1.00	100	0.02
907,300	SM Prime Holdings Inc Com PHP 1.00	522	0.13
	Retail		
40,920	Jollibee Foods Corp Com PHP 1.00	211	0.05
	Telecommunications		
10,300	Philippine Long Distance Telephone Co Com PHP 5.00	465	0.12
	Water		
1,384,800	Metro Pacific Investments Corp Com PHP 1.00	205	0.05
	Total Philippines	**6,267**	**1.54**
	Poland (30 June 2015: 1.45%)		
	Apparel retailers		
127	LPP SA Com PLN 2.00	161	0.04
	Banks		
2,551	Bank Handlowy w Warszawie SA Com PLN 4.00	46	0.01
64,679	Bank Millennium SA Com PLN 1.00	76	0.02
14,082	Bank Pekao SA Com PLN 1.00	487	0.12
3,808	Bank Zachodni WBK SA Com PLN 10.00	252	0.06
1,624	mBank SA Com PLN 4.00	126	0.03
94,073	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN 1.00	553	0.14
	Chemicals		
4,857	Grupa Azoty SA Com PLN 5.00	84	0.02
57,719	Synthos SA Com PLN 0.03	53	0.01
	Diversified financial services		
9,440	Alior Bank SA Com PLN 10.00	124	0.03
	Electricity		
27,543	Enea SA Com PLN 1.00	69	0.02
21,896	Energa SA Com PLN 10.92	52	0.01
92,033	PGE Polska Grupa Energetyczna SA Com PLN 10.00	274	0.07
128,253	Tauron Polska Energia SA Com PLN 5.00	91	0.02

iShares MSCI Emerging Markets UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.15%) (cont)		
	Poland (30 June 2015: 1.45%) (cont)		
	Fixed line telecommunications		
53,706	Orange Polska SA Com PLN 3.00	69	0.02
	Food		
8,471	Eurocash SA Com PLN 1.00	99	0.02
	Insurance		
58,351	Powszechny Zaklad Ubezpieczen SA Com PLN 0.10	420	0.10
	Media		
21,317	Cyfrowy Polsat SA Com PLN 0.04	118	0.03
	Mining		
15,737	KGHM Polska Miedz SA Com PLN 10.00	262	0.07
	Oil & gas		
6,575	Grupa Lotos SA Com PLN 1.00	51	0.01
34,660	Polski Koncern Naftowy Orlen SA Com PLN 1.25	604	0.15
195,808	Polskie Gornictwo Naftowe i Gazownictwo SA Com PLN 1.00	274	0.07
	Retail		
2,490	CCC SA Com PLN 0.10	100	0.03
	Total Poland	**4,445**	**1.10**
	Qatar (30 June 2015: 0.93%)		
	Banks		
15,715	Commercial Bank QSC Com QAR 10.00	160	0.04
11,257	Doha Bank QSC Com QAR 10.00	108	0.02
38,531	Masraf Al Rayan QSC Com QAR 10.00	358	0.09
5,848	Qatar Islamic Bank SAQ Com QAR 10.00	153	0.04
22,376	Qatar National Bank SAQ Com QAR 10.00	860	0.21
	Chemicals		
15,930	Industries Qatar QSC Com QAR 10.00	429	0.11
	Electricity		
3,272	Qatar Electricity & Water Co QSC Com QAR 10.00	185	0.05
	Insurance		
13,128	Qatar Insurance Co SAQ Com QAR 10.00	260	0.06
	Real estate investment & services		
12,774	Barwa Real Estate Co Com QAR 10.00	114	0.03
87,975	Ezdan Holding Group QSC Com QAR 10.00	433	0.10
	Telecommunications		
8,182	Ooredoo QSC Com QAR 10.00	198	0.05
30,027	Vodafone Qatar QSC Com QAR 10.00	87	0.02
	Transportation		
25,310	Qatar Gas Transport Co Ltd Com QAR 10.00	160	0.04
	Total Qatar	**3,505**	**0.86**
	Republic of South Korea (30 June 2015: 14.21%)		
	Advertising		
6,582	Cheil Worldwide Inc Com KRW 200.00	97	0.02
	Aerospace & defence		
6,025	Korea Aerospace Industries Ltd Com KRW 5000.00	383	0.10
	Republic of South Korea (30 June 2015: 14.21%) (cont)		
	Agriculture		
12,567	KT&G Corp Com KRW 5000.00	1,478	0.37
	Airlines		
4,297	Korean Air Lines Co Ltd Com KRW 5000.00	97	0.02
	Auto manufacturers		
28,067	Kia Motors Corp Com KRW 5000.00	1,052	0.26
	Auto parts & equipment		
7,701	Hankook Tire Co Ltd Com KRW 500.00	340	0.08
18,737	Hanon Systems Com KRW 100.00	170	0.04
7,360	Hyundai Mobis Co Ltd Com KRW 5000.00	1,610	0.40
1,801	Hyundai Wia Corp Com KRW 5000.00	140	0.04
	Automobiles		
15,353	Hyundai Motor Co Com KRW 5000.00	1,806	0.44
2,404	Hyundai Motor Co 2nd Pref KRW 5000.00	197	0.05
4,217	Hyundai Motor Co Pref KRW 5000.00	352	0.09
	Banks		
27,965	Industrial Bank of Korea Com KRW 5000.00	271	0.07
32,078	Woori Bank Com KRW 5000.00	265	0.06
	Beverages		
59	Lotte Chilsung Beverage Co Ltd Com KRW 5000.00	91	0.02
	Broadline retailers		
1,405	Hyundai Department Store Co Ltd Com KRW 5000.00	157	0.04
1,137	Lotte Shopping Co Ltd Com KRW 5000.00	200	0.05
691	Shinsegae Co Ltd Com KRW 5000.00	117	0.03
	Chemicals		
12,074	Hanwha Chemical Corp Com KRW 5000.00	249	0.06
573	KCC Corp Com KRW 5000.00	189	0.05
2,142	Kumho Petrochemical Co Ltd Com KRW 5000.00	110	0.03
5,039	LG Chem Ltd Com KRW 5000.00	1,137	0.28
729	LG Chem Ltd Pref KRW 5000.00	120	0.03
1,700	Lotte Chemical Corp Com KRW 5000.00	418	0.10
1,782	OCI Co Ltd Com KRW 5000.00	140	0.04
	Commercial services		
2,045	S-1 Corp Com KRW 500.00	191	0.05
	Computers		
3,743	Samsung SDS Co Ltd Com KRW 500.00	466	0.12
4,960	SK Holdings Co Ltd Com KRW 200.00	870	0.21
	Cosmetics & personal care		
3,532	Amorepacific Corp Com KRW 500.00	1,323	0.33
988	Amorepacific Corp Pref KRW 500.00	211	0.05
2,967	Amorepacific Group Com KRW 500.00	430	0.10
	Distribution & wholesale		
4,704	Hanwha Corp Com KRW 5000.00	145	0.04
10,217	LG Corp Com KRW 5000.00	564	0.14
	Diversified financial services		
25,799	BNK Financial Group Inc Com KRW 5000.00	181	0.04
18,206	DGB Financial Group Inc Com KRW 5000.00	137	0.03

iShares MSCI Emerging Markets UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.15%) (cont)		
	Republic of South Korea (30 June 2015: 14.21%) (cont)		
	Diversified financial services (cont)		
31,234	Hana Financial Group Inc Com KRW 5000.00	630	0.16
42,184	KB Financial Group Inc Com KRW 5000.00	1,190	0.29
4,479	Korea Investment Holdings Co Ltd Com KRW 5000.00	163	0.04
21,252	Mirae Asset Daewoo Co Ltd Com KRW 5000.00	144	0.04
7,288	Mirae Asset Securities Co Ltd Com KRW 5000.00	146	0.04
16,778	NH Investment & Securities Co Ltd Com KRW 5000.00	133	0.03
3,613	Samsung Card Co Ltd Com KRW 5000.00	130	0.03
6,239	Samsung Securities Co Ltd Com KRW 5000.00	191	0.05
45,234	Shinhan Financial Group Co Ltd Com KRW 5000.00	1,486	0.37
	Electrical components & equipment		
1,427	LG Innotek Co Ltd Com KRW 5000.00	97	0.02
	Electricity		
28,118	Korea Electric Power Corp Com KRW 5000.00	1,467	0.36
	Electronic equipment		
25,036	LG Display Co Ltd Com KRW 5000.00	574	0.14
11,310	LG Electronics Inc Com KRW 5000.00	528	0.13
5,954	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00	259	0.06
	Engineering & construction		
2,672	KEPCO Plant Service & Engineering Co Ltd Com KRW 200.00	150	0.04
	Entertainment		
5,728	Paradise Co Ltd Com KRW 500.00	75	0.02
	Food		
885	CJ CheilJedang Corp Com KRW 5000.00	298	0.07
3,840	Dongsuh Cos Inc Com KRW 500.00	111	0.03
636	Lotte Confectionery Co Ltd Com KRW 500.00	108	0.03
386	Orion Corp Com KRW 5000.00	315	0.08
134	Ottogi Corp Com KRW 5000.00	96	0.02
	Gas distribution		
2,799	Korea Gas Corp Com KRW 5000.00	96	0.02
	Heavy construction		
2,997	Daelim Industrial Co Ltd Com KRW 5000.00	198	0.05
15,034	Daewoo Engineering & Construction Co Ltd Com KRW 5000.00	73	0.02
5,727	GS Engineering & Construction Corp Com KRW 5000.00	138	0.03
5,465	Hyundai Development Co-Engineering & Construction Com KRW 5000.00	187	0.05
7,411	Hyundai Engineering & Construction Co Ltd Com KRW 5000.00	214	0.05
	Holding companies - diversified operations		
1,684	CJ Corp Com KRW 5000.00	295	0.07
	Home furnishings		
5,767	Coway Co Ltd Com KRW 500.00	523	0.13
1,124	Hanssem Co Ltd Com KRW 1000.00	155	0.04
	Republic of South Korea (30 June 2015: 14.21%) (cont)		
	Hotels		
3,600	Hotel Shilla Co Ltd Com KRW 5000.00	212	0.05
12,147	Kangwon Land Inc Com KRW 500.00	439	0.11
	Industrial metals & mining		
8,473	Hyundai Steel Co Com KRW 5000.00	337	0.08
7,530	POSCO Com KRW 5000.00	1,314	0.32
	Industrial suppliers		
4,561	Posco Daewoo Corp Com KRW 5000.00	99	0.03
10,286	SK Networks Co Ltd Com KRW 2500.00	53	0.01
	Insurance		
5,348	Dongbu Insurance Co Ltd Com KRW 500.00	320	0.08
20,945	Hanwha Life Insurance Co Ltd Com KRW 5000.00	105	0.03
5,332	Hyundai Marine & Fire Insurance Co Ltd Com KRW 500.00	135	0.03
3,589	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	821	0.20
7,604	Samsung Life Insurance Co Ltd Com KRW 500.00	664	0.16
	Internet		
3,356	Kakao Corp Com KRW 500.00	271	0.07
2,990	NAVER Corp Com KRW 500.00	1,843	0.45
1,890	NCSoft Corp Com KRW 500.00	387	0.10
	Machinery - diversified		
4,872	Doosan Heavy Industries & Construction Co Ltd Com KRW 5000.00	90	0.02
	Marine transportation		
4,549	Hyundai Heavy Industries Co Ltd Com KRW 5000.00	415	0.10
16,161	Samsung Heavy Industries Co Ltd Com KRW 5000.00	128	0.03
	Media		
2,179	CJ E&M Corp Com KRW 5000.00	131	0.03
	Metal fabricate/ hardware		
2,211	Hyosung Corp Com KRW 5000.00	239	0.06
	Mobile telecommunications		
22,434	LG Uplus Corp Com KRW 5000.00	211	0.05
	Oil & gas		
5,240	GS Holdings Corp Com KRW 5000.00	215	0.05
4,752	S-Oil Corp Com KRW 2500.00	312	0.08
6,935	SK Innovation Co Ltd Com KRW 5000.00	843	0.21
	Personal products		
1,040	LG Household & Health Care Ltd Com KRW 5000.00	1,008	0.25
215	LG Household & Health Care Ltd Pref KRW 5000.00	122	0.03
	Pharmaceuticals		
8,093	Celltrion Inc Com KRW 1000.00	675	0.17
551	Hanmi Pharm Co Ltd Com KRW 2500.00	337	0.08
1,298	Hanmi Science Co Ltd Com KRW 500.00	172	0.04
835	Yuhan Corp Com KRW 5000.00	222	0.06

iShares MSCI Emerging Markets UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.15%) (cont)		
	Republic of South Korea (30 June 2015: 14.21%) (cont)		
	Platinum & precious metals		
905	Korea Zinc Co Ltd Com KRW 5000.00	399	0.10
	Retail		
1,120	BGF retail Co Ltd Com KRW 5000.00	208	0.05
2,101	E-Mart Inc Com KRW 5000.00	315	0.08
3,044	GS Retail Co Ltd Com KRW 1000.00	144	0.03
8,338	Samsung C&T Corp Com KRW 100.00	890	0.22
	Semiconductors		
10,926	Samsung Electronics Co Ltd Com KRW 5000.00	13,517	3.33
1,992	Samsung Electronics Co Ltd Pref KRW 5000.00	2,044	0.50
61,254	SK Hynix Inc Com KRW 5000.00	1,720	0.43
	Telecommunications		
2,463	KT Corp Com KRW 5000.00	63	0.01
5,925	Samsung SDI Co Ltd Com KRW 5000.00	553	0.14
5,440	SK Telecom Co Ltd ADR NPV	114	0.03
1,597	SK Telecom Co Ltd Com KRW 500.00	299	0.07
	Transportation		
802	CJ Korea Express Corp Com KRW 5000.00	151	0.04
2,028	Hyundai Glovis Co Ltd Com KRW 500.00	302	0.07
	Total Republic of South Korea	**58,713**	**14.47**
	Russian Federation (30 June 2015: 3.77%)		
	Banks		
85,000	Sberbank of Russia PJSC ADR NPV	740	0.18
794,861	Sberbank of Russia PJSC Com RUB 3.00	1,658	0.41
501,752,000	VTB Bank PJSC Com RUB 0.01	538	0.13
	Chemicals		
8,310	PhosAgro OJSC GDR NPV	123	0.03
	Diversified financial services		
141,230	Moscow Exchange MICEX-RTS PJSC Com RUB 1.00	248	0.06
	Electricity		
13,511,000	RusHydro PJSC Com RUB 1.00	130	0.03
	Food		
30,023	Magnit PJSC GDR NPV	994	0.25
	Mining		
190,500	Alrosa PJSC Com RUB 0.50	205	0.05
6,079	MMC Norilsk Nickel PJSC Com RUB 1.00	810	0.20
22,540	Severstal PJSC Com RUB 0.01	247	0.06
	Mobile telecommunications		
10,548	MegaFon PJSC GDR NPV	109	0.03
56,164	Mobile TeleSystems PJSC ADR NPV	464	0.11
19,754	Sistema JSFC GDR NPV	149	0.04
	Oil & gas		
120	AK Transneft OJSC Pref RUB 1.00	310	0.08
229,000	Gazprom PJSC ADR NPV	987	0.24
	Russian Federation (30 June 2015: 3.77%) (cont)		
	Oil & gas (cont)		
829,938	Gazprom PJSC Com RUB 5.00	1,819	0.45
11,886	Lukoil PJSC ADR NPV	497	0.12
34,869	Lukoil PJSC Com RUB 0.025	1,465	0.36
9,709	Novatek OJSC GDR NPV	990	0.25
112,828	Rosneft PJSC Com RUB 0.01	583	0.14
24,000	Surgutneftegas OJSC ADR NPV	122	0.03
547,760	Surgutneftegas OJSC Com RUB 1.00	283	0.07
760,000	Surgutneftegas OJSC Pref RUB 1.00	457	0.11
155,880	Tatneft PJSC Com RUB 1.00	798	0.20
	Telecommunications		
103,161	Rostelecom PJSC Com RUB 0.0025	149	0.04
	Total Russian Federation	**14,875**	**3.67**
	South Africa (30 June 2015: 7.73%)		
	Apparel retailers		
23,366	Foschini Group Ltd Com ZAR 0.0125	222	0.05
25,102	Mr Price Group Ltd Com ZAR 0.00025	353	0.09
48,431	Truworths International Ltd Com ZAR 0.00015	284	0.07
	Banks		
148,093	African Bank Investments Ltd Com ZAR 0.025*/**	-	0.00
46,072	Barclays Africa Group Ltd Com ZAR 2.00	453	0.11
364,524	FirstRand Ltd Com ZAR 0.01	1,116	0.28
23,217	Nedbank Group Ltd Com ZAR 1.00	295	0.07
139,923	Standard Bank Group Ltd Com ZAR 0.10	1,221	0.30
	Broadline retailers		
10,975	Massmart Holdings Ltd Com ZAR 0.01	94	0.02
108,830	Woolworths Holdings Ltd Com NPV	625	0.16
	Coal		
15,197	Exxaro Resources Ltd Com ZAR 0.01	70	0.02
	Diversified financial services		
3,849	Capitec Bank Holdings Ltd Com ZAR 0.01	156	0.04
27,978	Coronation Fund Managers Ltd Com ZAR 0.0001	128	0.03
26,563	Investec Ltd Com ZAR 0.0002	163	0.04
9,616	PSG Group Ltd Com ZAR 0.01	127	0.03
75,974	RMB Holdings Ltd Com ZAR 0.01	291	0.07
	Diversified industrials		
17,280	Imperial Holdings Ltd Com ZAR 0.04	176	0.04
52,622	Remgro Ltd Com NPV	915	0.22
	Fixed line telecommunications		
25,960	Telkom SA SOC Ltd Com ZAR 10.00	117	0.03
	Food		
33,382	Bidvest Group Ltd Com ZAR 0.05	315	0.08
14,190	Pioneer Foods Group Ltd Com ZAR 0.10	167	0.04
45,796	Shoprite Holdings Ltd Com ZAR 1.134	520	0.13
16,794	Spar Group Ltd Com NPV	231	0.06
18,289	Tiger Brands Ltd Com ZAR 0.10	453	0.11

iShares MSCI Emerging Markets UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.15%) (cont)		
	South Africa (30 June 2015: 7.73%) (cont)		
	Food Service		
33,382	Bid Corp Ltd Com NPV	629	0.16
	Forest products & paper		
13,125	Mondi Ltd Com NPV	240	0.06
62,118	Sappi Ltd Com ZAR 1.00	291	0.07
	Health care services		
92,506	Life Healthcare Group Holdings Ltd Com ZAR 0.000001	229	0.06
96,135	Netcare Ltd Com ZAR 0.01	204	0.05
	Healthcare products		
36,803	Aspen Pharmacare Holdings Ltd Com ZAR 0.1390607	910	0.22
	Hotels		
37,130	Tsogo Sun Holdings Ltd Com ZAR 0.02	67	0.02
	Insurance		
38,264	Discovery Ltd Com ZAR 0.001	320	0.08
10,990	Liberty Holdings Ltd Com ZAR 0.0833	91	0.02
118,004	MMI Holdings Ltd Com ZAR 0.000001	182	0.04
155,223	Sanlam Ltd Com ZAR 0.01	640	0.16
	Investment services		
70,166	Rand Merchant Investment Holdings Ltd Com ZAR 0.0001	197	0.05
	Media		
47,194	Naspers Ltd Com ZAR 0.02	7,195	1.77
	Mining		
6,649	Anglo American Platinum Ltd Com ZAR 0.10	167	0.04
44,115	AngloGold Ashanti Ltd Com ZAR 0.25	806	0.20
85,118	Gold Fields Ltd Com ZAR 0.50	414	0.10
64,743	Impala Platinum Holdings Ltd Com ZAR 0.025	208	0.05
80,306	Sibanye Gold Ltd Com NPV	275	0.07
	Oil & gas		
59,586	Sasol Ltd Com NPV	1,614	0.40
	Real estate investment & services		
87,806	Fortress Income Fund Ltd Class 'B' Com NPV	215	0.05
74,150	Fortress Income Fund Ltd Com NPV	80	0.02
	Real estate investment trusts		
215,697	Growthpoint Properties Ltd Reits NPV	376	0.09
26,606	Hyprop Investments Ltd Reits NPV	235	0.06
458,827	Redefine Properties Ltd Reits NPV	353	0.09
32,294	Resilient REIT Ltd NPV	289	0.07
	Retail		
27,693	Pick n Pay Stores Ltd Com ZAR 0.0125	135	0.03
	Telecommunications		
178,122	MTN Group Ltd Com ZAR 0.0001	1,738	0.43
38,129	Vodacom Group Ltd Com ZAR 0.01	437	0.11
	Total South Africa	**27,029**	**6.66**

Holding	Investment	Fair value $'000	% of net asset value
	Taiwan (30 June 2015: 12.39%)		
	Airlines		
257,872	China Airlines Ltd Com TWD 10.00	77	0.02
223,581	Eva Airways Corp Com TWD 10.00	102	0.02
	Apparel retailers		
18,848	Eclat Textile Co Ltd Com TWD 10.00	182	0.05
393,669	Far Eastern New Century Corp Com TWD 10.00	293	0.07
29,690	Feng TAY Enterprise Co Ltd Com TWD 10.00	122	0.03
252,920	Pou Chen Corp Com TWD 10.00	337	0.08
	Auto parts & equipment		
206,135	Cheng Shin Rubber Industry Co Ltd Com TWD 10.00	429	0.11
	Automobiles		
93,000	Yulon Motor Co Ltd Com TWD 10.00	79	0.02
	Banks		
502,447	Chang Hwa Commercial Bank Ltd Com TWD 10.00	260	0.06
410,773	Taiwan Business Bank Com TWD 10.00	104	0.03
	Biotechnology		
17,000	TaiMed Biologics Inc Com TWD 10.00	114	0.03
	Building materials and fixtures		
254,717	Asia Cement Corp Com TWD 10.00	220	0.06
15,000	Nien Made Enterprise Co Ltd Com TWD 10.0	136	0.03
332,664	Taiwan Cement Corp Com TWD 10.00	330	0.08
	Chemicals		
342,250	Formosa Chemicals & Fibre Corp Com TWD 10.00	857	0.21
449,960	Formosa Plastics Corp Com TWD 10.00	1,081	0.27
506,430	Nan Ya Plastics Corp Com TWD 10.00	956	0.23
68,000	Taiwan Fertilizer Co Ltd Com TWD 10.00	91	0.02
	Clothing & accessories		
57,327	Ruentex Industries Ltd Com TWD 10.00	86	0.02
	Computer hardware		
298,231	Acer Inc Com TWD 10.00	139	0.03
33,187	Advantech Co Ltd Com TWD 10.00	251	0.06
77,888	Asustek Computer Inc Com TWD 10.00	640	0.16
65,593	Chicony Electronics Co Ltd Com TWD 10.00	147	0.04
439,420	Compal Electronics Inc Com TWD 10.00	275	0.07
94,782	Foxconn Technology Co Ltd Com TWD 10.00	221	0.05
966,715	Innolux Corp Com TWD 10.00	324	0.08
278,000	Inventec Corp Com TWD 10.00	197	0.05
229,042	Lite-On Technology Corp Com TWD 10.00	312	0.08
292,000	Quanta Computer Inc Com TWD 10.00	549	0.13
269,348	Wistron Corp Com TWD 10.00	187	0.05
	Diversified financial services		
1,457,507	China Development Financial Holding Corp Com TWD 10.00	350	0.09
1,743,433	CTBC Financial Holding Co Ltd Com TWD 10.00	908	0.22
747,113	E.Sun Financial Holding Co Ltd Com TWD 10.00	439	0.11

iShares MSCI Emerging Markets UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.15%) (cont)		
	Taiwan (30 June 2015: 12.39%) (cont)		
	Diversified financial services (cont)		
986,983	First Financial Holding Co Ltd Com TWD 10.00	516	0.13
743,404	Fubon Financial Holding Co Ltd Com TWD 10.00	866	0.21
712,113	Hua Nan Financial Holdings Co Ltd Com TWD 10.00	368	0.09
1,150,681	Mega Financial Holding Co Ltd Com TWD 10.00	865	0.21
1,038,348	SinoPac Financial Holdings Co Ltd Com TWD 10.00	306	0.08
860,090	Taishin Financial Holding Co Ltd Com TWD 10.00	329	0.08
667,683	Taiwan Cooperative Financial Holding Co Ltd Com TWD 10.00	293	0.07
1,051,223	Yuanta Financial Holding Co Ltd Com TWD 10.00	339	0.08
	Electrical components & equipment		
212,194	Delta Electronics Inc Com TWD 10.00	1,023	0.25
5,000	Hermes Microvision Inc Com TWD 10.00	203	0.05
	Electronics		
910,000	AU Optronics Corp Com TWD 10.00	308	0.08
1,515,426	Hon Hai Precision Industry Co Ltd Com TWD 10.00	3,871	0.95
224,608	Pegatron Corp Com TWD 10.00	472	0.12
17,400	Simplo Technology Co Ltd Com TWD 10.00	60	0.01
147,381	Synnex Technology International Corp Com TWD 10.00	159	0.04
159,000	WPG Holdings Ltd Com TWD 10.00	184	0.04
	Food		
37,484	Standard Foods Corp Com TWD 10.00	92	0.02
525,875	Uni-President Enterprises Corp Com TWD 10.00	1,032	0.26
	Insurance		
892,949	Cathay Financial Holding Co Ltd Com TWD 10.00	966	0.24
344,972	China Life Insurance Co Ltd Com TWD 10.00	266	0.07
872,368	Shin Kong Financial Holding Co Ltd Com TWD 10.00	170	0.04
	Iron & steel		
1,269,498	China Steel Corp Com TWD 10.00	821	0.20
	Leisure time		
30,000	Giant Manufacturing Co Ltd Com TWD 10.00	186	0.05
	Machinery - diversified		
232,000	Teco Electric and Machinery Co Ltd Com TWD 10.00	194	0.05
	Marine transportation		
183,380	Evergreen Marine Corp Taiwan Ltd Com TWD 10.00	68	0.02
	Metal fabricate/ hardware		
72,000	Catcher Technology Co Ltd Com TWD 10.00	530	0.13
	Miscellaneous manufacturers		
22,398	Hiwin Technologies Corp Com TWD 10.00	103	0.03
10,000	Largan Precision Co Ltd Com TWD 10.00	913	0.22
	Taiwan (30 June 2015: 12.39%) (cont)		
	Oil & gas		
127,000	Formosa Petrochemical Corp Com TWD 10.00	344	0.08
	Pharmaceuticals		
12,000	OBI Pharma Inc Com TWD 10.00	189	0.05
	Real estate investment & services		
96,100	Highwealth Construction Corp Com TWD 10.00	157	0.04
100,438	Ruentex Development Co Ltd Com TWD 10.00	117	0.03
	Recreational products		
21,100	Merida Industry Co Ltd Com TWD 10.00	89	0.02
	Retail		
25,000	Hotai Motor Co Ltd Com TWD 10.00	244	0.06
62,000	President Chain Store Corp Com TWD 10.00	482	0.12
	Semiconductors		
697,996	Advanced Semiconductor Engineering Inc Com TWD 10.00	792	0.19
295,000	Inotera Memories Inc Com TWD 10.00	229	0.06
162,559	MediaTek Inc Com TWD 10.00	1,227	0.30
71,000	Nanya Technology Corp Com TWD 10.00	87	0.02
67,000	Novatek Microelectronics Corp Com TWD 10.00	247	0.06
14,000	Phison Electronics Corp Com TWD 10.00	120	0.03
66,000	Powertech Technology Inc Com TWD 10.00	146	0.04
49,340	Realtek Semiconductor Corp Com TWD 10.00	153	0.04
227,720	Siliconware Precision Industries Co Ltd Com TWD 10.00	344	0.08
2,649,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	13,303	3.28
12,000	Transcend Information Inc Com TWD 10.00	36	0.01
1,238,000	United Microelectronics Corp Com TWD 10.00	482	0.12
90,000	Vanguard International Semiconductor Corp Com TWD 10.00	147	0.04
	Telecommunications		
226,000	Asia Pacific Telecom Co Ltd Com TWD 10.00	75	0.02
401,000	Chunghwa Telecom Co Ltd Com TWD 10.00	1,442	0.35
167,000	Far EasTone Telecommunications Co Ltd Com TWD 10.00	403	0.10
70,522	HTC Corp Com TWD 10.00	225	0.06
177,500	Taiwan Mobile Co Ltd Com TWD 10.00	616	0.15
	Textile		
65,000	Formosa Taffeta Co Ltd Com TWD 10.00	62	0.01
	Total Taiwan	**48,056**	**11.84**
	Thailand (30 June 2015: 2.25%)		
	Banks		
24,300	Bangkok Bank PCL Com THB 10.00	109	0.03
126,400	Kasikornbank PCL Com THB 10.00	612	0.15
55,400	Kasikornbank PCL Receipt THB 10.00	267	0.07
367,800	Krung Thai Bank PCL Receipt THB 5.15	171	0.04
169,382	Siam Commercial Bank PCL Receipt THB 10.00	668	0.16
1,518,600	TMB Bank PCL Receipt THB 0.95	93	0.02

iShares MSCI Emerging Markets UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.15%) (cont)		
	Thailand (30 June 2015: 2.25%) (cont)		
	Chemicals		
167,439	Indorama Ventures PCL Receipt THB 1.00	137	0.04
984,800	IRPC PCL Receipt THB 1.00	133	0.03
215,461	PTT Global Chemical PCL Receipt THB 10.00	362	0.09
	Coal		
181,650	Banpu PCL Receipt THB 1.00	75	0.02
	Electricity		
14,200	Electricity Generating – PCL Receipt THB 10.00	75	0.02
50,700	Glow Energy PCL Receipt THB 10.00	123	0.03
	Electronics		
56,700	Delta Electronics Thailand PCL Receipt THB 1.00	110	0.03
	Energy - alternate sources		
114,800	Energy Absolute PCL Receipt THB 0.10	69	0.02
	Engineering & construction		
46,600	Airports of Thailand PCL Receipt THB 10.00	516	0.13
	Food		
313,210	Charoen Pokphand Foods PCL Receipt THB 1.00	254	0.06
188,600	Thai Union Group PCL Receipt THB 0.25	118	0.03
	Health care services		
419,100	Bangkok Dusit Medical Services PCL Receipt THB 0.10	284	0.07
39,900	Bumrungrad Hospital PCL Receipt THB 1.00	207	0.05
	Holding companies - diversified operations		
32,500	Siam Cement PCL Com THB 1.00	438	0.11
9,900	Siam Cement PCL Receipt THB 1.00	134	0.03
	Media		
113,500	BEC World PCL Receipt THB 1.00	74	0.02
	Oil & gas		
149,352	PTT Exploration & Production PCL Receipt THB 1.00	355	0.09
110,400	PTT PCL Receipt THB 10.00	980	0.24
88,300	Thai Oil PCL Receipt THB 10.00	151	0.03
	Real estate investment & services		
163,000	Central Pattana PCL Receipt THB 0.50	272	0.07
	Retail		
525,823	CP ALL PCL Receipt THB 1.00	748	0.18
425,013	Home Product Center PCL Receipt THB 1.00	120	0.03
213,110	Minor International PCL Receipt THB 1.00	242	0.06
45,500	Robinson Department Store PCL Receipt THB 3.55	88	0.02
	Telecommunications		
112,371	Advanced Info Service PCL Receipt THB 1.00	504	0.12
1,105,523	True Corp PCL Receipt THB 4.00	226	0.06
	Transportation		
768,200	Bangkok Expressway & Metro PCL Receipt THB 1.00	150	0.04
520,900	BTS Group Holdings PCL Receipt THB 4.00	142	0.03
	Total Thailand	**9,007**	**2.22**

Holding	Investment	Fair value $'000	% of net asset value
	Turkey (30 June 2015: 1.43%)		
	Airlines		
50,911	Turk Hava Yollari AO Com TRY 1.00	101	0.02
	Auto manufacturers		
7,776	Ford Otomotiv Sanayi AS Com TRY 1.00	82	0.02
14,491	Tofas Turk Otomobil Fabrikasi AS Com TRY 1.00	119	0.03
	Banks		
243,702	Akbank TAS Com TRY 1.00	697	0.17
255,894	Turkiye Garanti Bankasi AS Com TRY 1.00	674	0.17
66,437	Turkiye Halk Bankasi AS Com TRY 1.00	197	0.05
188,452	Turkiye Is Bankasi Com TRY 1.00	298	0.07
71,965	Turkiye Vakiflar Bankasi Tao Com TRY 1.00	113	0.03
96,312	Yapi ve Kredi Bankasi AS Com TRY 1.00	133	0.03
	Beverages		
23,223	Anadolu Efes Biracilik Ve Malt Sanayii AS Com TRY 1.00	156	0.04
7,533	Coca-Cola Icecek AS Com TRY 1.00	92	0.02
	Chemicals		
71,516	Petkim Petrokimya Holding AS Com TRY 1.00	96	0.02
	Engineering & construction		
19,036	TAV Havalimanlari Holding AS Com TRY 1.00	82	0.02
	Fixed line telecommunications		
43,395	Turk Telekomunikasyon AS Com TRY 1.00	91	0.02
94,068	Turkcell Iletisim Hizmetleri AS Com TRY 1.00	346	0.09
	Food		
23,540	BIM Birlesik Magazalar AS Com TRY 1.00	459	0.11
15,734	Ulker Biskuvi Sanayi AS Com TRY 1.00	114	0.03
	Home furnishings		
26,446	Arcelik AS Com TRY 1.00	174	0.04
	Household products		
51,738	Turkiye Sise ve Cam Fabrikalari AS Com TRY 1.00	64	0.02
	Iron & steel		
144,159	Eregli Demir ve Celik Fabrikalari TAS Com TRY 1.00	204	0.05
	Oil & gas		
13,868	Tupras Turkiye Petrol Rafinerileri AS Com TRY 1.00	307	0.08
	Real estate investment trusts		
230,833	Emlak Konut Gayrimenkul Yatirim Ortakligi AS Reits TRY 0.01	229	0.06
	Specialty finance		
94,613	Haci Omer Sabanci Holding AS Com TRY 1.00	310	0.07
60,670	KOC Holding AS Com TRY 1.00	276	0.07
	Total Turkey	**5,414**	**1.33**
	United Arab Emirates (30 June 2015: 0.73%)		
	Banks		
219,457	Abu Dhabi Commercial Bank PJSC Com AED 1.00	361	0.09
123,554	Dubai Islamic Bank PJSC Com AED 1.00	172	0.04
100,234	First Gulf Bank PJSC Com AED 1.00	342	0.09
66,170	National Bank of Abu Dhabi PJSC Com AED 1.00	173	0.04

iShares MSCI Emerging Markets UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.15%) (cont)		
	United Arab Emirates (30 June 2015: 0.73%) (cont)		
	Commercial services		
17,371	DP World Ltd Com USD 2.00	283	0.07
	Engineering & construction		
259,972	Arabtec Holding PJSC Com AED 1.00	96	0.02
	Investment services		
222,769	Dubai Financial Market PJSC Com AED 1.00	76	0.02
	Real estate investment & services		
330,112	Aldar Properties PJSC Com AED 1.00	240	0.06
206,885	Emaar Malls Group PJSC Com AED 1.00	159	0.04
383,250	Emaar Properties PJSC Com AED 1.00	646	0.16
	Telecommunications		
183,300	Emirates Telecommunications Group Co PJSC Com AED 1.00	941	0.23
	Total United Arab Emirates	**3,489**	**0.86**
	United States (30 June 2015: 0.12%)		
	Mining		
8,370	Southern Copper Corp Com USD 0.01	226	0.06
	Total United States	**226**	**0.06**
	Total equities	**400,903**	**98.80**
	Rights (30 June 2015: Nil)		
	Chile (30 June 2015: Nil)		
2,919	Empresa Nacional de Telecomunicaciones SA – Rights 22 July 2016	3	0.00
	Total Chile	**3**	**0.00**
	Total rights	**3**	**0.00**
	Warrants (30 June 2015: Nil)		
	Thailand (30 June 2015: Nil)		
58,450	Banpu PCL – Warrants 5 June 2017	15	0.00
	Total Thailand	**15**	**0.00**
	Total Warrants	**15**	**0.00**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (30 June 2015: 0.00%)			
	Futures Contracts (30 June 2015: 0.00%)			
94	MSCI Emerging Markets E Mini Futures September 2016	3,844	79	0.02
	Total unrealised gains on futures contracts		**79**	**0.02**
	Total financial derivative instruments		**79**	**0.02**

	Fair value $'000	% of net asset value
Total value of investments	**401,000**	**98.82**
Cash†	**2,204**	**0.54**
Other net assets	**1,878**	**0.46**
Net assets attributable to redeemable participating shareholders	**405,082**	**99.82**
Adjustment to align to the valuation methodology as set out in the prospectus	711	0.18
Net asset value attributable to redeemable participating shareholders at the end of the year	**405,793**	**100.00**

† Cash holdings of $1,760,424 are held with State Street Bank and Trust Company or other depositaries appointed. $443,942 is held as security for futures contracts with Barclays Bank Plc.
* Investments which are less than $500 are rounded to zero.
** These securities were valued in consultation with the Manager. These securities were priced at zero or suspended at 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 or traded on a regulated market	400,921	98.82
Exchange traded financial derivative instruments	79	0.02
Other assets	4,719	1.16
Total current assets	**405,719**	**100.00**

iShares MSCI Emerging Markets UCITS ETF (Acc)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds $'000
Sales		
3,142	Samsung Electronics Co Ltd Com KRW 5000.00	3,172
501,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	2,073
92,200	Tencent Holdings Ltd Com HKD 0.00002	1,643
130,000	China Mobile Ltd Com NPV	1,499
1,679,000	China Construction Bank Corp Com CNY 1.00	1,125
6,732	Naspers Ltd Com ZAR 0.02	879
1,525,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	870
1,629,000	Bank of China Ltd Com CNY 1.00	716
276,000	Hon Hai Precision Industry Co Ltd Com TWD 10.00	688
746,000	America Movil SAB de CV Com NPV	602
72,200	Itau Unibanco Holding SA Pref NPV	559
32,633	Infosys Ltd ADR NPV	544
628	Samsung Electronics Co Ltd Pref KRW 5000.00	516
29,451	Housing Development Finance Corp Ltd Com INR 2.00	514
4,201	Hyundai Motor Co Com KRW 5000.00	507
91,800	Ambev SA Com NPV	468
97,500	Ping An Insurance Group Co of China Ltd Com CNY 1.00	462
26,887	Infosys Ltd Com INR 5.00	461
226,800	Malayan Banking Bhd Com MYR 1.00	451
144,000	China Life Insurance Co Ltd Com CNY 1.00	416

Holding	Investments	Cost $'000
Purchases		
109,322	Alibaba Group Holding Ltd ADR NPV	8,903
29,932	Baidu Inc ADR NPV	5,744
282,100	Tencent Holdings Ltd Com HKD 0.00002	5,673
5,157	Samsung Electronics Co Ltd Com KRW 5000.00	5,526
1,159,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	5,184
292,500	China Mobile Ltd Com NPV	3,300
21,827	Naspers Ltd Com ZAR 0.02	3,020
3,965,000	China Construction Bank Corp Com CNY 1.00	2,613
3,475,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	1,989
74,612	JD.com Inc ADR NPV	1,921
32,939	Ctrip.com International Ltd ADR NPV	1,820
105,723	Infosys Ltd Com INR 5.00	1,793
675,000	Hon Hai Precision Industry Co Ltd Com TWD 10.00	1,670
3,731,000	Bank of China Ltd Com CNY 1.00	1,601
8,679	NetEase Inc ADR NPV	1,484
70,501	Housing Development Finance Corp Ltd Com INR 2.00	1,276
233,000	Ping An Insurance Group Co of China Ltd Com CNY 1.00	1,218
554,060	Gazprom PJSC ADR NPV	1,110
1,484,700	America Movil SAB de CV Com NPV	1,097
220,000	Ambev SA Com NPV	1,074

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

iShares MSCI Europe UCITS ETF (Acc)

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Operating income	2	18,791	16,348
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(87,232)	46,148
Total (losses)/gains		**(68,441)**	**62,496**
Operating expenses	4	(1,854)	(1,450)
Net operating (loss)/profit		**(70,295)**	**61,046**
Finance costs:			
Interest expense	6	(12)	(5)
Total finance costs		**(12)**	**(5)**
Net (loss)/profit for the financial year before tax		**(70,307)**	**61,041**
Non-reclaimable withholding tax		(1,323)	(1,265)
Net (loss)/profit for the financial year after tax		**(71,630)**	**59,776**
Adjustment to align to the valuation methodology as set out in the prospectus	7	621	(194)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(71,009)**	**59,582**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	604,054	201,321
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(71,009)	59,582
Share transactions:		
Proceeds from issue of redeemable participating shares	55,232	362,461
Payments on redemption of redeemable participating shares	(66,633)	(66,473)
Transfer due to mergers into the Company*	-	47,163
(Decrease)/increase in net assets resulting from share transactions	**(11,401)**	**343,151**
Net assets attributable to redeemable participating shareholders at the end of the year	**521,644**	**604,054**

* Effective 18 August 2014 iShares MSCI Europe - B UCITS ETF (Acc) a sub-fund of iShares VII merged into iShares MSCI Europe UCITS ETF (Acc), the exchange ratio used to calculate the number of shares in the Receiving Fund issued to former shareholders of the Merging Fund was 2.424329219.

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

iShares MSCI Europe UCITS ETF (Acc)*

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 €'000	30 June 2015 €'000
CURRENT ASSETS			
Cash		845	1,922
Margin cash account		1,157	112
Receivables	11	2,130	1,983
Financial assets at fair value through profit or loss	12	517,322	601,048
Total current assets		**521,454**	**605,065**
CURRENT LIABILITIES			
Payables	13	(238)	(816)
Financial liabilities at fair value through profit or loss	12	(6)	(8)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(244)**	**(824)**
Net assets attributable to redeemable participating shareholders		**521,210**	**604,241**
Adjustment to align to the valuation methodology as set out in the prospectus	7	434	(187)
Net asset value attributable to redeemable participating shareholders at the end of the year		**521,644**	**604,054**

* Effective 18 August 2014 iShares MSCI Europe - B UCITS ETF (Acc) a sub-fund of iShares VII merged into iShares MSCI Europe UCITS ETF (Acc), the exchange ratio used to calculate the number of shares in the Receiving Fund issued to former shareholders of the Merging Fund was 2.424329219.

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

iShares MSCI Europe UCITS ETF (Acc)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Dividend income	18,621	16,235
Securities lending income	170	113
	18,791	16,348

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

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(87,021)	46,045
Net (losses)/gains on futures contracts	(41)	31
Net (losses)/gains on foreign currency transactions	(170)	72
	(87,232)	46,148

4. OPERATING EXPENSES

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Management fees	(1,854)	(1,450)
	(1,854)	(1,450)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

	TER % 30 June 2016	TER % 30 June 2015
	0.33	0.33

6. INTEREST EXPENSE

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Bank interest	(12)	(5)
	(12)	(5)

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

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

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Balance at the beginning of year	(187)	7
Adjustment to align to the valuation methodology as set out in the prospectus	621	(194)
Total adjustment for the year	621	(194)
Balance at the end of year	434	(187)

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

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 €'000	Year ended 30 June 2015 €'000
Transaction costs	(162)	(731)

iShares MSCI Europe UCITS ETF (Acc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

9. SHARE CAPITAL

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

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	13,210,991	5,000,000
Issued during the year	1,300,000	8,400,000
Transfer due to merger	-	1,211,013
Redeemed during the year	(1,700,000)	(1,400,022)
Balance at the end of year	**12,810,991**	**13,210,991**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	12,810,991
As at 30 June 2015	13,210,991
As at 30 June 2014	5,000,000

	€'000
Net asset value	
As at 30 June 2016	521,644
As at 30 June 2015	604,054
As at 30 June 2014	201,321

	€
Net asset value per share	
As at 30 June 2016	40.72
As at 30 June 2015	45.72
As at 30 June 2014	40.26

11. RECEIVABLES

	30 June 2016 €'000	30 June 2015 €'000
Sale of securities awaiting settlement	586	455
Dividend income receivable	954	1,196
Securities lending income receivable	8	7
Tax reclaim receivable	582	325
	2,130	**1,983**

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

Financial assets:	30 June 2016 €'000	30 June 2015 €'000
Investment in equities	517,215	600,963
Investment in rights	34	76
Unrealised gains on futures contracts	73	9
	517,322	**601,048**

Financial liabilities:		
Unrealised losses on futures contracts	(6)	(8)
	(6)	**(8)**

13. PAYABLES

	30 June 2016 €'000	30 June 2015 €'000
Purchase of securities awaiting settlement	(95)	(639)
Interest payable	(1)	(1)
Management fees payable	(142)	(176)
	(238)	**(816)**

14. EFFICIENT PORTFOLIO MANAGEMENT

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

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

	30 June 2016 €'000	30 June 2015 €'000
Income earned during the year	170	113
Value of securities on loan at year end	64,402	15,340
Value of collateral held on behalf of the Fund at year end	69,735	16,884

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares MSCI Europe UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2015: 99.50%)		
	Equities (30 June 2015: 99.49%)		
	Austria (30 June 2015: 0.27%)		
	Banks		
22,515	Erste Group Bank AG Com NPV	455	0.09
8,848	Raiffeisen Bank International AG Com NPV	99	0.02
	Integrated oil & gas		
11,267	OMV AG Com NPV	284	0.05
	Iron & steel		
8,327	Voestalpine AG Com NPV	248	0.05
	Machinery - diversified		
6,004	Andritz AG Com NPV	255	0.05
	Real estate investment trusts		
562	Immoeast AG Com NPV*/**	-	0.00
	Total Austria	**1,341**	**0.26**
	Belgium (30 June 2015: 1.98%)		
	Banks		
18,947	KBC Group NV Com NPV	829	0.16
	Beverages		
61,946	Anheuser-Busch InBev SA/NV Com NPV	7,279	1.40
	Chemicals		
5,578	Solvay SA Com EUR 15.00	465	0.09
8,463	Umicore SA Com NPV	392	0.07
	Food		
5,779	Colruyt SA Com NPV	287	0.05
8,085	Delhaize Group Com NPV	763	0.15
	Holding companies - diversified operations		
5,997	Groupe Bruxelles Lambert SA Com NPV	440	0.08
	Insurance		
15,516	Ageas Com NPV	480	0.09
	Media		
4,197	Telenet Group Holding NV Com NPV	172	0.03
	Pharmaceuticals		
9,701	UCB SA Com NPV	650	0.13
	Telecommunications		
11,269	Proximus SADP Com NPV	320	0.06
	Total Belgium	**12,077**	**2.31**
	Bermuda (30 June 2015: 0.05%)		
	Denmark (30 June 2015: 2.55%)		
	Banks		
54,329	Danske Bank A/S Com DKK 10.00	1,280	0.25
	Beverages		
8,662	Carlsberg A/S Com DKK 20.00	739	0.14
	Denmark (30 June 2015: 2.55%) (cont)		
	Biotechnology		
3,500	Genmab A/S Com DKK 1.00	567	0.11
	Chemicals		
18,196	Novozymes A/S Com DKK 2.00	781	0.15
	Commercial services		
12,873	ISS A/S Com DKK 1.00	435	0.08
	Energy - alternate sources		
16,720	Vestas Wind Systems A/S Com DKK 1.00	1,017	0.19
	Food		
7,619	Chr Hansen Holding A/S Com DKK 10.00	449	0.09
	Healthcare products		
8,954	Coloplast A/S Com DKK 1.00	599	0.12
9,028	William Demant Holding A/S Com DKK 0.20	158	0.03
	Insurance		
9,028	Tryg A/S Com DKK 5.00	144	0.03
	Pharmaceuticals		
143,005	Novo Nordisk A/S Com DKK 0.20	6,877	1.32
	Retail		
9,181	Pandora A/S Com DKK 1.00	1,121	0.21
	Telecommunications		
65,264	TDC A/S Com DKK 1.00	286	0.05
	Transportation		
534	AP Moeller - Maersk A/S Class 'B' Com DKK 1000.00	624	0.12
278	AP Moeller - Maersk A/S Com DKK 1000.00	312	0.06
14,747	DSV A/S Com DKK 1.00	554	0.11
	Total Denmark	**15,943**	**3.06**
	Finland (30 June 2015: 1.27%)		
	Auto parts & equipment		
8,199	Nokian Renkaat Oyj Com NPV	261	0.05
	Electricity		
33,390	Fortum Oyj Com EUR 3.40	479	0.09
	Forest products & paper		
41,660	Stora Enso Oyj Com NPV	298	0.06
42,813	UPM-Kymmene Oyj Com NPV	699	0.13
	Insurance		
34,183	Sampo Oyj Com NPV	1,244	0.24
	Machinery - diversified		
26,178	Kone Oyj Com NPV	1,078	0.20
9,486	Metso Oyj Com NPV	198	0.04
	Miscellaneous manufacturers		
11,394	Wartsila Oyj Abp Com NPV	414	0.08
	Oil & gas		
11,659	Neste Oyj Com NPV	373	0.07

iShares MSCI Europe UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (30 June 2015: 99.49%) (cont)		
	Finland (30 June 2015: 1.27%) (cont)		
	Pharmaceuticals		
7,394	Orion Oyj Com EUR 0.65	257	0.05
	Telecommunications		
10,469	Elisa Oyj Com NPV	360	0.07
320,282	Nokia Oyj Com NPV	1,627	0.31
120,035	Nokia Oyj (US-listed) Com NPV	610	0.12
	Total Finland	**7,898**	**1.51**
	France (30 June 2015: 14.04%)		
	Advertising		
5,724	JCDecaux SA Com NPV	174	0.03
14,718	Publicis Groupe SA Com EUR 0.40	891	0.17
	Aerospace & defence		
23,928	Safran SA Com EUR 0.20	1,457	0.28
7,960	Thales SA Com EUR 3.00	597	0.12
15,550	Zodiac Aerospace Com NPV	328	0.06
	Apparel retailers		
4,114	Christian Dior SE Com EUR 2.00	596	0.12
2,016	Hermes International Com NPV	679	0.13
21,497	LVMH Moet Hennessy Louis Vuitton SE Com EUR 0.30	2,923	0.56
	Auto manufacturers		
37,375	Peugeot SA Com EUR 1.00	404	0.08
14,691	Renault SA Com EUR 3.81	1,004	0.19
	Auto parts & equipment		
14,430	Cie Generale des Etablissements Michelin Com EUR 2.00	1,230	0.24
18,345	Valeo SA Com EUR 1.00	735	0.14
	Banks		
81,613	BNP Paribas SA Com EUR 2.00	3,240	0.62
82,941	Credit Agricole SA Com EUR 3.00	627	0.12
76,023	Natixis SA Com EUR 11.20	259	0.05
59,004	Societe Generale SA Com EUR 1.25	1,664	0.32
	Beverages		
16,393	Pernod Ricard SA Com EUR 1.55	1,640	0.32
2,084	Remy Cointreau SA Com EUR 1.60	161	0.03
	Building materials and fixtures		
36,755	Cie de Saint-Gobain Com EUR 4.00	1,263	0.24
2,449	Imerys SA Com EUR 2.00	140	0.03
	Chemicals		
26,361	Air Liquide SA Com EUR 5.50	2,475	0.47
5,665	Arkema SA Com EUR 10.00	391	0.08
	Commercial services		
20,408	Bureau Veritas SA Com EUR 0.12	388	0.07
16,211	Edenred Com EUR 2.00	299	0.06
	Computers		
6,629	Atos SE Com EUR 1.00	493	0.09
12,542	Capgemini SA Com EUR 8.00	980	0.19
4,227	Ingenico Group SA Com EUR 1.00	444	0.09
	France (30 June 2015: 14.04%) (cont)		
	Distribution & wholesale		
23,253	Rexel SA Com EUR 5.00	263	0.05
	Diversified financial services		
3,064	Eurazeo SA Com NPV	164	0.03
	Electrical components & equipment		
20,576	Legrand SA Com EUR 4.00	950	0.18
43,001	Schneider Electric SE Com EUR 4.00	2,280	0.44
	Electricity		
19,820	Electricite de France SA Com EUR 0.50	216	0.04
112,564	Engie SA Com EUR 1.00	1,632	0.31
	Engineering & construction		
2,297	Aeroports de Paris Com EUR 3.00	228	0.04
15,514	Bouygues SA Com EUR 1.00	402	0.08
4,413	Eiffage SA Com EUR 4.00	283	0.06
38,591	Vinci SA Com EUR 2.50	2,458	0.47
	Food		
42,631	Carrefour SA Com EUR 2.50	946	0.18
4,194	Casino Guichard Perrachon SA Com EUR 1.53	211	0.04
45,408	Danone SA Com EUR 0.25	2,879	0.55
7,416	Sodexo SA Com EUR 4.00	717	0.14
	Healthcare products		
15,840	Essilor International SA Com EUR 0.18	1,883	0.36
	Holding companies - diversified operations		
67,022	Bollore SA Com EUR 0.16	204	0.04
	Hotels		
13,599	Accor SA Com EUR 3.00	471	0.09
	Insurance		
149,564	AXA SA Com EUR 2.29	2,662	0.51
12,471	CNP Assurances Com EUR 1.00	166	0.03
11,997	SCOR SE Com EUR 7.876972	321	0.06
	Internet		
2,046	Iliad SA Com NPV	373	0.07
	Machinery - diversified		
11,818	Alstom SA Com EUR 7.00	247	0.05
	Media		
8,716	Lagardere SCA Com EUR 6.10	171	0.03
8,445	SFR Group SA Com EUR 1.00	191	0.04
88,679	Vivendi SA Com EUR 5.50	1,499	0.29
	Nondurable household products		
2,426	Societe BIC SA Com EUR 3.82	308	0.06
	Oil & gas		
172,857	Total SA Com EUR 2.50	7,498	1.44
	Oil & gas services		
7,989	Technip SA Com EUR 0.7625	390	0.07
	Personal products		
19,516	L'Oreal SA Com EUR 0.20	3,347	0.64
	Pharmaceuticals		
90,592	Sanofi Com EUR 2.00	6,776	1.30

iShares MSCI Europe UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (30 June 2015: 99.49%) (cont)		
	France (30 June 2015: 14.04%) (cont)		
	Real estate investment trusts		
2,436	Fonciere Des Regions Reits EUR 3.00	195	0.04
2,676	ICADE Reits NPV	170	0.03
16,960	Klepierre Reits EUR 1.40	676	0.13
7,578	Unibail-Rodamco SE Reits EUR 5.00	1,770	0.34
	Real estate investment trusts		
3,168	Gecina SA Reits EUR 7.50	388	0.07
	Retail		
5,770	Kering Com EUR 4.00	838	0.16
	Software		
9,897	Dassault Systemes Com EUR 0.50	675	0.13
	Specialty finance		
2,429	Wendel SA Com EUR 4.00	226	0.04
	Telecommunications		
13,122	Eutelsat Communications SA Com EUR 1.00	222	0.04
152,144	Orange SA Com EUR 4.00	2,229	0.43
	Transportation		
39,915	Groupe Eurotunnel SE Com EUR 0.40	381	0.07
	Water		
25,083	Suez Com EUR 4.00	351	0.07
34,681	Veolia Environnement SA Com EUR 5.00	675	0.13
	Total France	**74,414**	**14.27**
	Germany (30 June 2015: 13.59%)		
	Airlines		
17,024	Deutsche Lufthansa AG Com NPV	179	0.03
	Auto manufacturers		
25,456	Bayerische Motoren Werke AG Com EUR 1.00	1,671	0.32
3,987	Bayerische Motoren Werke AG Pref EUR 1.00	228	0.05
74,315	Daimler AG Com NPV	3,972	0.76
11,743	Porsche Automobil Holding SE Pref NPV	485	0.09
2,725	Volkswagen AG Com NPV	328	0.06
14,177	Volkswagen AG Pref NPV	1,531	0.29
	Auto parts & equipment		
8,440	Continental AG Com NPV	1,424	0.27
12,787	Schaeffler AG Pref NPV	151	0.03
	Banks		
81,912	Commerzbank AG Com NPV	477	0.09
106,454	Deutsche Bank AG Com NPV	1,307	0.25
	Building & construction materials		
11,020	HeidelbergCement AG Com NPV	744	0.14
	Chemicals		
70,755	BASF SE Com NPV	4,869	0.94
12,423	Brenntag AG Com NPV	538	0.10
5,461	Covestro AG Com NPV	217	0.04
	Germany (30 June 2015: 13.59%) (cont)		
	Chemicals (cont)		
10,765	Evonik Industries AG Com NPV	289	0.06
5,614	Fuchs Petrolub SE Pref NPV	198	0.04
14,737	K&S AG Com NPV	269	0.05
6,880	Lanxess AG Com NPV	269	0.05
14,317	Linde AG Com NPV	1,791	0.34
9,449	Symrise AG Com NPV	576	0.11
	Cosmetics & personal care		
7,696	Beiersdorf AG Com NPV	652	0.13
	Diversified financial services		
14,835	Deutsche Boerse AG Com NPV	1,089	0.21
	Electrical components & equipment		
6,527	OSRAM Licht AG Com NPV	303	0.06
	Electricity		
151,892	E.ON SE Com NPV	1,372	0.26
37,222	RWE AG Com NPV	529	0.10
	Engineering & construction		
3,206	Fraport AG Frankfurt Airport Services Worldwide Com NPV	154	0.03
1,604	Hochtief AG Com NPV	185	0.03
	Food		
13,729	Metro AG Com NPV	376	0.07
	Footwear		
14,506	Adidas AG Com NPV	1,863	0.36
	Health care services		
16,993	Fresenius Medical Care AG & Co KGaA Com NPV	1,326	0.25
31,530	Fresenius SE & Co KGaA Com NPV	2,074	0.40
	Household products		
8,006	Henkel AG & Co KGaA Com NPV	776	0.15
	Insurance		
35,205	Allianz SE Com NPV	4,490	0.86
4,670	Hannover Rueck SE Com NPV	438	0.08
13,150	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	1,975	0.38
	Internet		
9,118	United Internet AG Com NPV	339	0.06
	Iron & steel		
28,301	ThyssenKrupp AG Com NPV	509	0.10
	Leisure time		
38,421	TUI AG Com NPV	393	0.08
	Machinery - diversified		
13,688	GEA Group AG Com NPV	578	0.11
2,574	MAN SE Com NPV	236	0.05
	Media		
3,429	Axel Springer SE Com EUR 1.00	162	0.03
16,779	ProSiebenSat.1 Media SE Com NPV	658	0.13
	Miscellaneous manufacturers		
58,931	Siemens AG Com NPV	5,413	1.04
	Nondurable household products		
13,726	Henkel AG & Co KGaA Pref NPV	1,502	0.29

iShares MSCI Europe UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (30 June 2015: 99.49%) (cont)		
	Germany (30 June 2015: 13.59%) (cont)		
	Pharmaceuticals		
63,707	Bayer AG Com NPV	5,724	1.10
9,711	Merck KGaA Com NPV	883	0.17
	Real estate investment & services		
25,861	Deutsche Wohnen AG Com NPV	790	0.15
36,107	Vonovia SE Com NPV	1,186	0.23
	Retail		
5,145	Hugo Boss AG Com NPV	262	0.05
6,624	Zalando SE Com NPV	157	0.03
	Semiconductors		
86,554	Infineon Technologies AG Com NPV	1,122	0.22
	Software		
75,711	SAP SE Com NPV	5,086	0.97
	Telecommunications		
248,418	Deutsche Telekom AG Com NPV	3,791	0.73
57,786	Telefonica Deutschland Holding AG Com NPV	213	0.04
	Transportation		
74,739	Deutsche Post AG Com NPV	1,883	0.36
	Total Germany	**70,002**	**13.42**
	Ireland (30 June 2015: 0.57%)		
	Airlines		
13,442	Ryanair Holdings Plc Com EUR 0.006	153	0.03
	Banks		
2,162,916	Bank of Ireland Com EUR 0.05	398	0.08
	Building materials and fixtures		
63,186	CRH Plc Com EUR 0.32	1,632	0.31
	Entertainment		
6,197	Paddy Power Betfair Plc Com EUR 0.09	585	0.11
	Food		
12,055	Kerry Group Plc Com EUR 0.125	966	0.18
	Oil & gas		
6,504	DCC Plc Com EUR 0.25	514	0.10
	Total Ireland	**4,248**	**0.81**
	Italy (30 June 2015: 3.42%)		
	Aerospace & defence		
34,003	Leonardo-Finmeccanica SpA Com EUR 4.40	307	0.06
	Banks		
970,092	Intesa Sanpaolo SpA Com EUR 0.52	1,650	0.32
72,425	Intesa Sanpaolo SpA Misc EUR 0.52	116	0.02
44,907	Mediobanca SpA Com EUR 0.50	231	0.04
390,742	UniCredit SpA Com NPV	769	0.15
69,736	Unione di Banche Italiane SpA Com EUR 2.50	173	0.03
	Commercial services		
31,660	Atlantia SpA Com EUR 1.00	707	0.14
	Italy (30 June 2015: 3.42%) (cont)		
	Electrical components & equipment		
15,746	Prysmian SpA Com EUR 0.10	309	0.06
	Electricity		
587,409	Enel SpA Com EUR 1.00	2,334	0.45
	Electronics		
117,090	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	583	0.11
	Gas distribution		
188,774	Snam SpA Com NPV	1,011	0.19
	Holding companies - diversified operations		
8,536	Exor SpA Com NPV	281	0.06
	Insurance		
90,124	Assicurazioni Generali SpA Com EUR 1.00	950	0.18
40,248	Poste Italiane SpA Com NPV	240	0.05
87,195	UnipolSai SpA Com NPV	117	0.02
	Media		
1	Rizzoli Corriere Della Sera Mediagroup SpA Com NPV*	-	0.00
	Oil & gas		
194,404	Eni SpA Com NPV	2,821	0.54
	Oil & gas services		
478,833	Saipem SpA Com NPV	172	0.03
	Retail		
13,424	Luxottica Group SpA Com EUR 0.06	586	0.11
	Telecommunications		
779,991	Telecom Italia SpA Com NPV	574	0.11
468,180	Telecom Italia SpA Misc NPV	270	0.05
	Total Italy	**14,201**	**2.72**
	Jersey (30 June 2015: 1.95%)		
	Commercial services		
76,799	Experian Plc Com USD 0.10	1,304	0.25
	Distribution & wholesale		
20,234	Wolseley Plc Com GBP 0.1080303	942	0.18
	Media		
101,472	WPP Plc Com GBP 0.10	1,894	0.36
	Mining		
937,296	Glencore Plc Com USD 0.01	1,724	0.33
6,824	Randgold Resources Ltd Com USD 0.05	691	0.13
	Oil & gas services		
19,715	Petrofac Ltd Com USD 0.02	184	0.04
	Pharmaceuticals		
69,427	Shire Plc Com GBP 0.05	3,876	0.74
	Total Jersey	**10,615**	**2.03**
	Luxembourg (30 June 2015: 0.59%)		
	Iron & steel		
141,803	ArcelorMittal Com NPV	579	0.11
	Media		
2,948	RTL Group SA Com NPV	217	0.04

iShares MSCI Europe UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (30 June 2015: 99.49%) (cont)		
	Luxembourg (30 June 2015: 0.59%) (cont)		
	Metal fabricate/ hardware		
36,090	Tenaris SA Com USD 1.00	469	0.09
	Telecommunications		
5,108	Millicom International Cellular SA Receipt USD 1.50	278	0.05
28,218	SES SA Receipt NPV	546	0.11
	Total Luxembourg	**2,089**	**0.40**
	Netherlands (30 June 2015: 4.94%)		
	Aerospace & defence		
45,375	Airbus Group SE Com EUR 1.00	2,347	0.45
	Auto manufacturers		
9,760	Ferrari NV Com EUR 0.01	358	0.07
69,129	Fiat Chrysler Automobiles NV Com EUR 0.01	379	0.07
	Banks		
18,103	ABN Amro Group NV CVS EUR 1.00	268	0.05
298,117	ING Groep NV CVS EUR 0.24	2,734	0.53
	Beverages		
7,943	Heineken Holding NV Com EUR 1.60	580	0.11
17,801	Heineken NV Com EUR 1.60	1,473	0.28
	Chemicals		
19,456	Akzo Nobel NV Com EUR 2.00	1,097	0.21
13,978	Koninklijke DSM NV Com EUR 1.50	726	0.14
6,443	OCI NV Com EUR 20.00	79	0.01
	Commercial services		
9,694	Randstad Holding NV Com EUR 0.10	350	0.07
76,637	Relx NV Com EUR 0.07	1,196	0.23
	Computers		
6,115	Gemalto NV Com EUR 1.00	335	0.06
	Cosmetics & personal care		
125,495	Unilever NV CVS EUR 0.16	5,259	1.01
	Diversified financial services		
13,119	AerCap Holdings NV Com EUR 0.01	396	0.08
	Electronics		
74,518	Koninklijke Philips NV Com EUR 0.20	1,668	0.32
	Engineering & construction		
7,046	Boskalis Westminster Com EUR 0.80	218	0.04
	Food		
64,841	Koninklijke Ahold NV Com EUR 0.01	1,290	0.25
	Healthcare products		
18,046	Qiagen NV Com EUR 0.01	352	0.07
	Insurance		
151,098	Aegon NV Com EUR 0.12	533	0.10
25,554	NN Group NV Com EUR 0.12	634	0.12
	Machinery, diversified		
78,305	CNH Industrial NV Com EUR 0.01	506	0.10
	Media		
28,400	Altice NV Com EUR 0.01	383	0.07
	Netherlands (30 June 2015: 4.94%) (cont)		
	Media (cont)		
8,415	Altice NV Com EUR 0.25	114	0.02
22,662	Wolters Kluwer NV Com EUR 0.12	828	0.16
	Pipelines		
5,219	Koninklijke Vopak NV Com EUR 0.50	234	0.05
	Semiconductors		
28,378	ASML Holding NV Com EUR 0.09	2,508	0.48
22,657	NXP Semiconductors NV Com EUR 0.20	1,597	0.30
47,210	STMicroelectronics NV Com EUR 1.04	247	0.05
	Telecommunications		
263,175	Koninklijke KPN NV Com EUR 0.04	856	0.16
	Total Netherlands	**29,545**	**5.66**
	Norway (30 June 2015: 0.91%)		
	Banks		
74,534	DNB ASA Com NOK 10.00	797	0.15
	Chemicals		
13,846	Yara International ASA Com NOK 1.70	393	0.08
	Food		
29,471	Marine Harvest ASA Com NOK 7.50	442	0.08
64,094	Orkla ASA Com NOK 1.25	509	0.10
	Insurance		
17,033	Gjensidige Forsikring ASA Com NOK 2.00	254	0.05
	Media		
6,829	Schibsted ASA Class 'B' Com NOK 0.50	175	0.03
5,866	Schibsted ASA Com NOK 0.50	157	0.03
	Mining		
103,351	Norsk Hydro ASA Com NOK 1.098	337	0.07
	Oil & gas		
86,447	Statoil ASA Com NOK 2.50	1,340	0.26
	Telecommunications		
57,282	Telenor ASA Com NOK 6.00	845	0.16
	Total Norway	**5,249**	**1.01**
	Portugal (30 June 2015: 0.23%)		
	Electricity		
193,131	EDP - Energias de Portugal SA Com EUR 1.00	530	0.10
	Food		
18,663	Jeronimo Martins SGPS SA Com EUR 1.00	264	0.05
	Oil & gas		
31,024	Galp Energia SGPS SA Com EUR 1.00	388	0.08
	Total Portugal	**1,182**	**0.23**
	Spain (30 June 2015: 5.27%)		
	Airlines		
62,283	International Consolidated Airlines Group SA Com EUR 0.50	276	0.05

iShares MSCI Europe UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (30 June 2015: 99.49%) (cont)		
	Spain (30 June 2015: 5.27%) (cont)		
	Banks		
501,134	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	2,537	0.49
406,669	Banco de Sabadell SA Com EUR 0.125	479	0.09
258,533	Banco Popular Espanol SA Com EUR 0.50	298	0.06
1,103,654	Banco Santander SA Com EUR 0.50	3,782	0.72
347,292	Bankia SA Com EUR 0.80	224	0.04
51,574	Bankinter SA Com EUR 0.30	297	0.06
205,207	CaixaBank SA Com EUR 1.00	404	0.08
	Commercial services		
41,600	Abertis Infraestructuras SA Com EUR 3.00	549	0.10
	Electricity		
25,333	Endesa SA Com EUR 1.20	457	0.09
399,482	Iberdrola SA Com EUR 0.75	2,430	0.47
4,090	Red Electrica Corp SA Com EUR 2.00	328	0.06
	Engineering & construction		
14,835	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	362	0.07
5,201	Aena SA Com EUR 10.00	615	0.12
36,038	Ferrovial SA Com EUR 0.20	628	0.12
	Food		
48,433	Distribuidora Internacional de Alimentacion SA Com EUR 0.10	252	0.05
	Gas		
28,338	Gas Natural SDG SA Com EUR 1.00	501	0.10
	Gas distribution		
5,543	Enagas SA Com EUR 1.50	151	0.03
	Insurance		
83,003	Mapfre SA Com EUR 0.10	162	0.03
	Machinery - diversified		
13,825	Zardoya Otis SA Com EUR 0.10	116	0.02
	Oil & gas		
82,520	Repsol SA Com EUR 1.00	942	0.18
	Pharmaceuticals		
24,264	Grifols SA Com EUR 0.25	492	0.09
	Retail		
84,032	Industria de Diseno Textil SA Com EUR 0.03	2,513	0.48
	Software		
34,162	Amadeus IT Holding SA Com EUR 0.01	1,342	0.26
	Telecommunications		
344,945	Telefonica SA Com EUR 1.00	2,917	0.56
	Total Spain	**23,054**	**4.42**
	Sweden (30 June 2015: 4.46%)		
	Agriculture		
15,840	Swedish Match AB Com SEK 1.9823	492	0.09
	Auto manufacturers		
120,233	Volvo AB Com SEK 1.20	1,053	0.20

Holding	Investment	Fair value €'000	% of net asset value
	Sweden (30 June 2015: 4.46%) (cont)		
	Banks		
235,680	Nordea Bank AB Com SEK 1.00	1,760	0.34
118,210	Skandinaviska Enskilda Banken AB Com SEK 10.00	909	0.17
116,191	Svenska Handelsbanken AB Com NPV	1,247	0.24
70,265	Swedbank AB Com SEK 22.00	1,300	0.25
	Commercial services		
23,398	Securitas AB Com SEK 1.00	320	0.06
	Diversified financial services		
17,329	Kinnevik AB Com SEK 0.10	365	0.07
	Engineering & construction		
26,200	Skanska AB Com NPV	486	0.09
	Food		
5,945	ICA Gruppen AB Com SEK 2.50	177	0.03
	Hand & machine tools		
84,142	Sandvik AB Com SEK 1.20	743	0.14
	Healthcare products		
14,857	Getinge AB Com SEK 0.50	271	0.05
	Holding companies - diversified operations		
12,617	Industrivarden AB Com SEK 2.50	182	0.03
	Home furnishings		
18,780	Electrolux AB Com SEK 5.00	453	0.09
	Household products		
46,813	Svenska Cellulosa AB SCA Com SEK 3.33	1,331	0.26
	Machinery - diversified		
20,127	Hexagon AB Com EUR 0.22	651	0.13
31,660	Husqvarna AB Com SEK 2.00	210	0.04
31,104	SKF AB Com SEK 2.50	441	0.09
	Machinery, construction & mining		
30,281	Atlas Copco AB Class 'B' Com SEK 0.64	634	0.12
52,106	Atlas Copco AB Com SEK 0.64	1,195	0.23
	Metal fabricate/ hardware		
78,704	Assa Abloy AB Com SEK 1.00	1,432	0.27
	Mining		
20,316	Boliden AB Com SEK 2.11	349	0.07
	Miscellaneous manufacturers		
23,797	Alfa Laval AB Com SEK 2.84	331	0.06
	Oil & gas		
16,791	Lundin Petroleum AB Com SEK 0.01	271	0.05
	Retail		
73,669	Hennes & Mauritz AB Com NPV	1,920	0.37
	Specialty finance		
36,031	Investor AB Com SEK 6.25	1,069	0.21
	Telecommunications		
23,656	Tele2 AB Com SEK 1.25	183	0.04
237,366	Telefonaktiebolaget LM Ericsson Com SEK 5.00	1,614	0.31
199,675	Telia Co AB Com SEK 3.20	838	0.16
	Total Sweden	**22,227**	**4.26**

iShares MSCI Europe UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (30 June 2015: 99.49%) (cont)		
	Switzerland (30 June 2015: 14.30%)		
	Banks		
150,473	Credit Suisse Group AG Com CHF 0.04	1,433	0.28
280,517	UBS Group AG Com CHF 0.10	3,258	0.62
	Beverages		
15,116	Coca-Cola HBC AG Com CHF 6.70	275	0.05
	Building materials and fixtures		
2,926	Geberit AG Com CHF 0.10	995	0.19
35,263	LafargeHolcim Ltd Com CHF 2.00	1,321	0.26
169	Sika AG Com CHF 0.60	636	0.12
	Chemicals		
657	EMS-Chemie Holding AG Com CHF 0.01	305	0.06
723	Givaudan SA Com CHF 10.00	1,306	0.25
4,134	Lonza Group AG Com CHF 1.00	616	0.12
7,272	Syngenta AG Com CHF 0.10	2,513	0.48
	Commercial services		
12,902	Adecco Group AG Com CHF 1.00	583	0.11
425	SGS SA Com CHF 1.00	874	0.17
	Diversified financial services		
17,158	Julius Baer Group Ltd Com CHF 0.02	615	0.12
1,343	Partners Group Holding AG Com CHF 0.01	517	0.10
	Food		
6,704	Aryzta AG Com CHF 0.02	222	0.04
173	Barry Callebaut AG Com CHF 18.60	191	0.04
74	Chocoladefabriken Lindt & Spruengli AG Com CHF 10.00	397	0.07
8	Chocoladefabriken Lindt & Spruengli AG Com CHF 100.00	514	0.10
245,417	Nestle SA Com CHF 0.10	17,041	3.27
	Hand & machine tools		
3,574	Schindler Holding AG Com CHF 0.10	581	0.11
1,643	Schindler Holding AG (voting) Com CHF 0.10	268	0.05
	Healthcare products		
4,125	Sonova Holding AG Com CHF 0.05	492	0.09
	Insurance		
3,693	Baloise Holding AG Com CHF 0.10	369	0.07
2,457	Swiss Life Holding AG Com CHF 5.10	508	0.10
25,705	Swiss Re AG Com CHF 0.10	2,013	0.38
11,506	Zurich Insurance Group AG Com CHF 0.10	2,544	0.49
	Machinery, construction & mining		
151,572	ABB Ltd Com CHF 0.12	2,676	0.51
	Pharmaceuticals		
8,169	Actelion Ltd Com CHF 0.50	1,232	0.24
303	Galenica AG Com CHF 0.10	367	0.07
175,292	Novartis AG Com CHF 0.50	12,973	2.49
54,126	Roche Holding AG Com NPV	12,803	2.45
	Real estate investment & services		
5,477	Swiss Prime Site AG Com CHF 15.30	446	0.09
	Switzerland (30 June 2015: 14.30%) (cont)		
	Retail		
40,046	Cie Financiere Richemont SA Com CHF 1.00	2,096	0.40
3,529	Dufry AG Com CHF 5.00	379	0.07
3,682	Swatch Group AG Com CHF 0.45	189	0.04
2,409	Swatch Group AG Com CHF 2.25	630	0.12
	Specialty finance		
2,677	Pargesa Holding SA Com CHF 20.00	159	0.03
	Telecommunications		
1,988	Swisscom AG Com CHF 1.00	886	0.17
	Transportation		
4,087	Kuehne & Nagel International AG Com CHF 1.00	514	0.10
	Total Switzerland	**75,737**	**14.52**
	United Kingdom (30 June 2015: 29.10%)		
	Aerospace & defence		
244,991	BAE Systems Plc Com GBP 0.025	1,545	0.29
127,471	Cobham Plc Com GBP 0.025	241	0.05
60,939	Meggitt Plc Com GBP 0.05	297	0.06
142,924	Rolls-Royce Holdings Plc Com GBP 0.20	1,223	0.23
	Airlines		
12,414	easyJet Plc Com GBP 0.2728571	162	0.03
	Apparel retailers		
33,670	Burberry Group Plc Com GBP 0.0005	470	0.09
	Auto parts & equipment		
132,291	GKN Plc Com GBP 0.10	429	0.08
	Banks		
1,294,757	Barclays Plc Com GBP 0.25	2,160	0.41
1,516,572	HSBC Holdings Plc Com USD 0.50	8,500	1.63
44,754	Investec Plc Com GBP 0.0002	249	0.05
4,948,568	Lloyds Banking Group Plc Com GBP 0.10	3,217	0.62
268,672	Royal Bank of Scotland Group Plc Com GBP 1.00	555	0.10
252,537	Standard Chartered Plc Com USD 0.50	1,714	0.33
	Beverages		
16,025	Coca-Cola European Partners Plc Com EUR 0.01	517	0.10
193,192	Diageo Plc Com GBP 0.2893518	4,849	0.93
74,924	SABMiller Plc Com USD 0.10	3,939	0.75
	Chemicals		
9,768	Croda International Plc Com GBP 0.1035714	369	0.07
14,626	Johnson Matthey Plc Com GBP 1.109245	493	0.10
	Commercial services		
19,549	Aggreko Plc Com GBP 0.04832911	301	0.06
38,505	Ashtead Group Plc Com GBP 0.10	493	0.09
19,245	Babcock International Group Plc Com GBP 0.60	209	0.04
25,360	Bunzl Plc Com GBP 0.3214286	702	0.14
50,325	Capita Plc Com GBP 0.020667	582	0.11

iShares MSCI Europe UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (30 June 2015: 99.49%) (cont)		
	United Kingdom (30 June 2015: 29.10%) (cont)		
	Commercial services (cont)		
115,043	G4S Plc Com GBP 0.25	253	0.05
12,386	Intertek Group Plc Com GBP 0.01	519	0.10
85,293	Relx Plc Com GBP 0.125	1,410	0.27
	Cosmetics & personal care		
98,851	Unilever Plc Com GBP 0.0311	4,255	0.82
	Diversified financial services		
73,783	Aberdeen Asset Management Plc Com GBP 0.10	248	0.05
22,128	Hargreaves Lansdown Plc Com GBP 0.004	331	0.06
42,671	ICAP Plc Com GBP 0.10	216	0.04
23,893	London Stock Exchange Group Plc Com GBP 0.06918605	727	0.14
11,339	Provident Financial Plc Com GBP 0.2072727	314	0.06
10,447	Schroders Plc Com GBP 1.00	296	0.06
107,852	Worldpay Group Plc Com GBP 0.03	352	0.07
	Electricity		
77,514	SSE Plc Com GBP 0.50	1,448	0.28
	Food		
27,497	Associated British Foods Plc Com GBP 0.0568	900	0.17
113,433	J Sainsbury Plc Com GBP 0.285714	317	0.06
36,069	Tate & Lyle Plc Com GBP 0.25	290	0.06
617,068	Tesco Plc Com GBP 0.05	1,298	0.25
167,719	WM Morrison Supermarkets Plc Com GBP 0.10	378	0.07
	Forest products & paper		
29,766	Mondi Plc Com EUR 0.20	499	0.10
	Gas distribution		
417,967	Centrica Plc Com GBP 0.061728	1,133	0.22
289,106	National Grid Plc Com GBP 0.1139535	3,811	0.73
	Health care services		
30,792	Mediclinic International Plc Com GBP 0.10	406	0.08
	Healthcare products		
68,575	Smith & Nephew Plc Com USD 0.20	1,045	0.20
	Home builders		
80,695	Barratt Developments Plc Com GBP 0.10	393	0.07
9,947	Berkeley Group Holdings Plc Com NPV	302	0.06
23,398	Persimmon Plc Com GBP 0.10	407	0.08
264,576	Taylor Wimpey Plc Com GBP 0.01	421	0.08
	Hotels		
15,462	InterContinental Hotels Group Plc Com GBP 0.1896657	512	0.10
13,678	Whitbread Plc Com GBP 0.76797385	575	0.11
	Insurance		
16,271	Admiral Group Plc Com GBP 0.001	397	0.08
312,575	Aviva Plc Com GBP 0.25	1,481	0.29

Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom (30 June 2015: 29.10%) (cont)		
	Insurance (cont)		
101,415	Direct Line Insurance Group Plc Com GBP 0.1090909	421	0.08
459,151	Legal & General Group Plc Com GBP 0.025	1,053	0.20
373,429	Old Mutual Plc Com GBP 0.1142857	900	0.17
197,243	Prudential Plc Com GBP 0.05	2,982	0.57
76,810	RSA Insurance Group Plc Com GBP 0.01	462	0.09
40,258	St James's Place Plc Com GBP 0.15	380	0.07
153,205	Standard Life Plc Com GBP 0.122222	540	0.10
	Internet		
73,543	Auto Trader Group Plc Com GBP 0.01	312	0.06
	Leisure time		
14,606	Carnival Plc Com USD 1.66	581	0.11
51,736	Merlin Entertainments Plc Com GBP 0.01	274	0.05
66,169	William Hill Plc Com GBP 0.10	205	0.04
	Machinery - diversified		
15,750	Weir Group Plc Com GBP 0.125	273	0.05
	Media		
279,545	ITV Plc Com GBP 0.10	604	0.12
62,122	Pearson Plc Com GBP 0.25	723	0.14
78,617	Sky Plc Com GBP 0.50	801	0.15
	Mining		
106,675	Anglo American Plc Com USD 0.54945	933	0.18
29,049	Antofagasta Plc Com GBP 0.05	163	0.03
162,019	BHP Billiton Plc Com USD 0.50	1,838	0.35
17,537	Fresnillo Plc Com USD 0.50	347	0.07
95,265	Rio Tinto Plc Com GBP 0.10	2,628	0.50
	Miscellaneous manufacturers		
21,367	IMI Plc Com GBP 0.2857	249	0.05
29,501	Smiths Group Plc Com GBP 0.375	409	0.08
	Nondurable household products		
48,981	Reckitt Benckiser Group Plc Com GBP 0.10	4,414	0.85
	Oil & gas		
1,424,095	BP Plc Com USD 0.25	7,506	1.44
290,393	Royal Dutch Shell Plc Class "B" Com EUR 0.07	7,205	1.38
324,432	Royal Dutch Shell Plc Com EUR 0.07	7,993	1.53
	Oil & gas services		
97,393	AstraZeneca Plc Com USD 0.25	5,233	1.00
375,174	GlaxoSmithKline Plc Com GBP 0.25	7,239	1.39
11,066	Hikma Pharmaceuticals Plc Com GBP 0.10	328	0.06
	Real estate investment trusts		
76,437	British Land Co Plc Reits GBP 0.25	558	0.11
59,608	Hammerson Plc Reits GBP 0.25	386	0.07
67,118	Intu Properties Plc Reits GBP 0.50	234	0.05

iShares MSCI Europe UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value €'000	% of net asset value
	Equities (30 June 2015: 99.49%) (cont)		
	United Kingdom (30 June 2015: 29.10%) (cont)		
	Real estate investment trusts (cont)		
59,426	Land Securities Group Plc Reits GBP 0.10	743	0.14
61,903	Segro Plc Reits GBP 0.10	309	0.06
	Restaurants & bars		
129,568	Compass Group Plc Com GBP 0.10	2,215	0.42
	Retail		
75,082	Dixons Carphone Plc Com GBP 0.001	289	0.06
180,260	Kingfisher Plc Com GBP 0.157143	700	0.13
122,654	Marks & Spencer Group Plc Com GBP 0.25	470	0.09
11,173	Next Plc Com GBP 0.10	663	0.13
18,357	Travis Perkins Plc Com GBP 0.10	325	0.06
	Semiconductors		
107,466	ARM Holdings Plc Com GBP 0.0005	1,461	0.28
	Software		
87,999	Sage Group Plc Com GBP 0.01051948	683	0.13
	Specialty finance		
76,071	3i Group Plc Com GBP 0.738636	501	0.10
	Telecommunications		
652,326	BT Group Plc Com GBP 0.05	3,218	0.62
32,837	Inmarsat Plc Com EUR 0.0005	318	0.06
2,049,683	Vodafone Group Plc Com USD 0.2095	5,611	1.07
	Tobacco		
143,615	British American Tobacco Plc Com GBP 0.25	8,368	1.60
73,624	Imperial Brands Plc Com GBP 0.10	3,591	0.69
	Transportation		
69,332	Royal Mail Plc Com GBP 0.01	417	0.08
	Water		
18,305	Severn Trent Plc Com GBP 0.9789	536	0.10
52,314	United Utilities Group Plc Com GBP 0.05	651	0.13
	Total United Kingdom	**147,393**	**28.26**
	Total equities	**517,215**	**99.15**
	Rights (30 June 2015: 0.01%)		
	Spain (30 June 2015: 0.01%)		
14,835	ACS Actividades de Construccion y Servicios – Rights 11 July 2016	10	0.00
83,814	Repsol - Rights 1 July 2016	24	0.01
	Total Spain	**34**	**0.01**
	Total rights	**34**	**0.01**

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
	Financial derivative instruments			
	Futures contracts			
9	FTSE 100 Index Futures September 2016	667	29	0.01
47	Euro Stoxx 50 Index Futures September 2016	1,332	10	0.00
37	Stoxx 50 Index Futures September 2016	997	34	0.01
10	Ibex Index Futures July 2016	818	(6)	(0.00)
	Total unrealised gains on futures contracts		**73**	**0.02**
	Total unrealised losses on futures contracts		**(6)**	**(0.00)**
	Net unrealised gains on futures contracts		**67**	**0.02**
	Total financial derivative instruments		**67**	**0.02**

	Fair value €'000	% of net asset value
Total value of investments	**517,316**	**99.18**
Cash†	**2,002**	**0.38**
Other net assets	**1,892**	**0.36**
Net assets attributable to redeemable participating shareholders	**521,210**	**99.92**
Adjustment to align to the valuation methodology as set out in the prospectus	434	0.08
Net asset value attributable to redeemable participating shareholders at the end of the year	**521,644**	**100.00**

† Cash holdings of €845,277 are held with State Street Bank and Trust Company. €1,156,558 is held as security for futures contracts with Barclays Bank Plc.
* Investments which are less than €500 are rounded to zero.
** This security was valued in consultation with the Manager. This security was priced at zero at year end.

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

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

iShares MSCI Europe UCITS ETF (Acc)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Analysis of total current assets gross of all liabilities	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	517,249	99.19
Exchange traded financial derivative instruments	73	0.02
Other assets	4,132	0.79
Total current assets	521,454	100.00

iShares MSCI Europe UCITS ETF (Acc)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds €'000
Sales		
38,691	Nestle SA Com CHF 0.10	2,549
7,797	Roche Holding AG Com NPV	1,758
25,725	Novartis AG Com CHF 0.50	1,758
27,017	Novo Nordisk A/S Com DKK 0.20	1,255
210,513	HSBC Holdings Plc Com USD 0.50	1,226
21,352	British American Tobacco Plc Com GBP 0.25	1,080
58,019	GlaxoSmithKline Plc Com GBP 0.25	1,047
14,649	Lafarge SA Com EUR 4.00	924
203,226	BP Plc Com USD 0.25	917
8,933	Henkel AG & Co KGaA Pref NPV	916
8,207	Anheuser-Busch InBev SA/NV Com NPV	881
22,334	Total SA Com EUR 2.50	878
12,056	Sanofi Com EUR 2.00	863
8,414	Bayer AG Com NPV	832
40,494	Royal Dutch Shell Plc Class "B" Com EUR 0.07	827
9,227	Siemens AG Com NPV	812
37,078	Royal Dutch Shell Plc Com EUR 0.07	780
272,178	Vodafone Group Plc Com USD 0.2095	740
13,914	AstraZeneca Plc Com USD 0.25	722
10,019	SAP SE Com NPV	678

Holding	Investments	Cost €'000
Purchases		
24,021	NXP Semiconductors NV Com EUR 0.20	2,054
27,614	Nestle SA Com CHF 0.10	1,849
29,068	Shire Plc Com GBP 0.05	1,676
6,202	Roche Holding AG Com NPV	1,479
18,647	Novartis AG Com CHF 0.50	1,403
205,561	HSBC Holdings Plc Com USD 0.50	1,304
20,161	LafargeHolcim Ltd Com CHF 2.00	1,297
49,352	Royal Dutch Shell Plc Com EUR 0.07	1,063
6,973	Paddy Power Betfair Plc Com EUR 0.09	995
1,034,518	Lloyds Banking Group Plc Com GBP 0.10	977
19,101	Novo Nordisk A/S Com DKK 0.20	959
17,176	British American Tobacco Plc Com GBP 0.25	906
181,191	BP Plc Com USD 0.25	866
45,190	GlaxoSmithKline Plc Com GBP 0.25	849
7,616	Anheuser-Busch InBev SA/NV Com NPV	842
18,728	Total SA Com EUR 2.50	802
8,589	Henkel AG & Co KGaA Com NPV	784
9,518	Sanofi Com EUR 2.00	746
7,201	Bayer AG Com NPV	705
220,150	Vodafone Group Plc Com USD 0.2095	650

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

iShares MSCI GCC ex-Saudi Arabia UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Operating income	2	362	707
Net losses on financial assets/liabilities at fair value through profit or loss	3	(2,708)	(1,607)
Total losses		**(2,346)**	**(900)**
Operating expenses	4	(85)	(139)
Net operating loss		**(2,431)**	**(1,039)**
Finance costs:			
Distributions to redeemable participating shareholders	6	15	(541)
Interest expense*	7	-	(9)
Total finance costs		**15**	**(550)**
Net loss for the financial year before tax		**(2,416)**	**(1,589)**
Non-reclaimable withholding tax		(13)	(20)
Net loss for the financial year after tax		**(2,429)**	**(1,609)**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(118)	41
Decrease in net assets attributable to redeemable participating shareholders from operations		**(2,547)**	**(1,568)**

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	15,562	19,997
Decrease in net assets attributable to redeemable participating shareholders from operations	(2,547)	(1,568)
Share transactions:		
Proceeds from issue of redeemable participating shares	1,953	5,005
Payments on redemption of redeemable participating shares	(6,079)	(7,872)
Decrease in net assets resulting from share transactions	**(4,126)**	**(2,867)**
Net assets attributable to redeemable participating shareholders at the end of the year	**8,889**	**15,562**

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

iShares MSCI GCC ex-Saudi Arabia UCITS ETF

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 $'000	30 June 2015 $'000
CURRENT ASSETS			
Cash		19	529
Receivables	12	4	-
Financial assets at fair value through profit or loss	13	8,850	15,385
Total current assets		**8,873**	**15,914**
CURRENT LIABILITIES			
Bank overdrafts		(20)	-
Payables	14	(6)	(10)
Distributions payable to redeemable participating shareholders	6	-	(502)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(26)**	**(512)**
Net assets attributable to redeemable participating shareholders		**8,847**	**15,402**
Adjustment to align to the valuation methodology as set out in the prospectus	8	42	160
Net asset value attributable to redeemable participating shareholders at the end of the year		**8,889**	**15,562**

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

iShares MSCI GCC ex-Saudi Arabia UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Dividend income	361	706
Bond interest income	1	1
	362	707

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

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net losses on investments in securities held at fair value through profit or loss	(2,720)	(1,592)
Net gains on futures contracts	15	15
Net losses on foreign currency transactions	(3)	(30)
	(2,708)	(1,607)

4. OPERATING EXPENSES

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Management fees	(85)	(139)
	(85)	(139)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 30 June 2016	TER % 30 June 2015
	0.80	0.80

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
December	-	107
June	-	502
	-	609
Equalisation income	5	(76)
Equalisation expense	(20)	8
	(15)	541

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

7. INTEREST EXPENSE

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Bank interest	-	(9)
	-	(9)

iShares MSCI GCC ex-Saudi Arabia UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

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

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

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Balance at the beginning of year	160	119
Adjustment to align to the valuation methodology as set out in the prospectus	(118)	41
Total adjustment for the year	(118)	41
Balance at the end of year	**42**	**160**

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Transaction costs	(36)	(92)

10. SHARE CAPITAL

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

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	380,000	440,000
Issued during the year	60,000	120,000
Redeemed during the year	(180,000)	(180,000)
Balance at the end of year	**260,000**	**380,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	260,000
As at 30 June 2015	380,000
As at 30 June 2014	440,000

	$'000
Net asset value	
As at 30 June 2016	8,889
As at 30 June 2015	15,562
As at 30 June 2014	19,997

	$
Net asset value per share	
As at 30 June 2016	$34.19
As at 30 June 2015	40.95
As at 30 June 2014	45.45

12. RECEIVABLES

	30 June 2016 $'000	30 June 2015 $'000
Sale of securities awaiting settlement	4	-
	4	**-**

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2016 $'000	30 June 2015 $'000
Investment in equities	8,830	15,350
Investment in bonds	20	35
	8,850	**15,385**

14. PAYABLES

	30 June 2016 $'000	30 June 2015 $'000
Management fees payable	(6)	(10)
	(6)	**(10)**

iShares MSCI GCC ex-Saudi Arabia UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2015: 98.86%)		
	Equities (30 June 2015: 98.64%)		
	Bahrain (30 June 2015: 1.28%)		
	Banks		
379,764	Ahli United Bank BSC Com USD 0.25	237	2.67
	Mining		
14,058	Aluminium Bahrain BSC Com BHD 0.10	10	0.11
	Telecommunications		
41,164	Bahrain Telecommunications Co BSC Com BHD 0.10	32	0.36
	Total Bahrain	**279**	**3.14**
	Kuwait (30 June 2015: 21.64%)		
	Banks		
65,618	Boubyan Bank KSCP Com KWD 100.00	82	0.93
61,218	Burgan Bank SAK Com KWD 100.00	65	0.73
259,307	Kuwait Finance House KSCP Com KWD 0.10	387	4.35
278,805	National Bank of Kuwait SAKP Com KWD 100.00	545	6.13
	Engineering & construction		
45,034	Mabanee Co SAK Com KWD 100.00	112	1.26
	Holding companies - diversified operations		
44,633	Kuwait Projects Co Holding KSCP Com KWD 100.00	74	0.83
	Storage & warehousing		
67,293	Agility Public Warehousing Co KSC Com KWD 100.00	105	1.18
	Telecommunications		
240,279	Mobile Telecommunications Co KSC Com KWD 100.00	267	3.00
	Total Kuwait	**1,637**	**18.41**
	Oman (30 June 2015: 5.69%)		
	Banks		
35,267	Ahli Bank SAOG Com OMR 0.10	16	0.18
97,183	Bank Muscat SAOG Com OMR 0.10	95	1.07
96,894	Bank Sohar SAOG Com OMR 0.10	43	0.48
20,440	National Bank of Oman SAOG Com OMR 0.10	13	0.15
	Building materials and fixtures		
6,929	Raysut Cement Co SAOG Com OMR 0.10	24	0.27
	Telecommunications		
34,075	Oman Telecommunications Co SAOG Com OMR 0.10	144	1.62
29,169	Ooredoo Com OMR 0.10	55	0.62
	Total Oman	**390**	**4.39**
	Qatar (30 June 2015: 39.42%)		
	Banks		
16,159	Commercial Bank QSC Com QAR 10.00	164	1.84
	Qatar (30 June 2015: 39.42%) (cont)		
	Banks (cont)		
12,299	Doha Bank QSC Com QAR 10.00	118	1.33
37,104	Masraf Al Rayan QSC Com QAR 10.00	344	3.87
5,964	Qatar Islamic Bank SAQ Com QAR 10.00	157	1.77
20,903	Qatar National Bank SAQ Com QAR 10.00	804	9.04
	Chemicals		
14,829	Industries Qatar QSC Com QAR 10.00	399	4.49
	Electricity		
2,776	Qatar Electricity & Water Co QSC Com QAR 10.00	157	1.77
	Insurance		
12,056	Qatar Insurance Co SAQ Com QAR 10.00	239	2.69
	Real estate investment & services		
9,822	Barwa Real Estate Co Com QAR 10.00	88	0.99
80,341	Ezdan Holding Group QSC Com QAR 10.00	396	4.45
	Telecommunications		
8,085	Ooredoo QSC Com QAR 10.00	195	2.20
34,141	Vodafone Qatar QSC Com QAR 10.00	99	1.11
	Transportation		
27,409	Qatar Gas Transport Co Ltd Com QAR 10.00	173	1.95
	Total Qatar	**3,333**	**37.50**
	United Arab Emirates (30 June 2015: 30.61%)		
	Banks		
197,731	Abu Dhabi Commercial Bank PJSC Com AED 1.00	325	3.66
124,744	Dubai Islamic Bank PJSC Com AED 1.00	173	1.95
90,866	First Gulf Bank PJSC Com AED 1.00	311	3.49
68,378	National Bank of Abu Dhabi PJSC Com AED 1.00	179	2.01
	Commercial services		
16,760	DP World Ltd Com USD 2.00	273	3.07
	Engineering & construction		
228,314	Arabtec Holding PJSC Com AED 1.00	85	0.96
	Investment services		
199,154	Dubai Financial Market PJSC Com AED 1.00	68	0.77
	Real estate investment & services		
317,532	Aldar Properties PJSC Com AED 1.00	231	2.60
197,093	Emaar Malls Group PJSC Com AED 1.00	151	1.70
354,204	Emaar Properties PJSC Com AED 1.00	597	6.71
	Telecommunications		
155,542	Emirates Telecommunications Group Co PJSC Com AED 1.00	798	8.98
	Total United Arab Emirates	**3,191**	**35.90**
	Total equities	**8,830**	**99.34**
	Convertible debentures (30 June 2015: 0.22%)		
	Oman (30 June 2015: 0.22%)		
22,249	Bank Muscat SAOG 3.5% 19/03/2018	6	0.06
23,033	Bank Muscat SAOG 4.5% 20/03/2017	6	0.07

iShares MSCI GCC ex-Saudi Arabia UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Convertible debentures (30 June 2015: 0.22%) (cont)		
	Oman (30 June 2015: 0.22%) (cont)		
25,750	Renaissance Services SAOG 3.75% 25/07/2017	8	0.09
	Total Oman	**20**	**0.22**
	Total convertible debentures	**20**	**0.22**
	Total value of investments	**8,850**	**99.56**
	Bank overdraft†	**(1)**	**(0.01)**
	Other net liabilities	**(2)**	**(0.02)**
	Net assets attributable to redeemable participating shareholders	**8,847**	**99.53**
	Adjustment to align to the valuation methodology as set out in the prospectus	42	0.47
	Net asset value attributable to redeemable participating shareholders at the end of the year	**8,889**	**100.00**

† Substantially all cash and overdraft positions are held with State Street Bank and Trust Company or other depositaries appointed.

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

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	8,850	99.74
Other assets	23	0.26
Total current assets	**8,873**	**100.00**

iShares MSCI GCC ex-Saudi Arabia UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds $'000
Sales		
15,430	Qatar National Bank SAQ Com QAR 10.00	712
258,017	National Bank of Kuwait SAKP Com KWD 100.00	673
118,184	Emirates Telecommunications Group Co PJSC Com AED 1.00	544
16,035	Industries Qatar QSC Com QAR 10.00	491
319,618	Emaar Properties PJSC Com AED 1.00	490
200,198	Kuwait Finance House KSCP Com KWD 0.10	354
190,040	Abu Dhabi Commercial Bank PJSC Com AED 1.00	339
17,298	DP World Ltd Com USD 2.00	338
32,038	Masraf Al Rayan QSC Com QAR 10.00	332
93,794	First Gulf Bank PJSC Com AED 1.00	318
248,021	Mobile Telecommunications Co KSC Com KWD 100.00	294
68,151	Ezdan Holding Group QSC Com QAR 10.00	293
9,462	Qatar Insurance Co SAQ Com QAR 10.00	222
326,656	Aldar Properties PJSC Com AED 1.00	199
103,223	Dubai Islamic Bank PJSC Com AED 1.00	175
6,136	Qatar Islamic Bank SAQ Com QAR 10.00	174
8,316	Ooredoo QSC Com QAR 10.00	164
12,861	Doha Bank QSC Com QAR 10.00	161
2,856	Qatar Electricity & Water Co QSC Com QAR 10.00	161
13,035	Commercial Bank QSC Com QAR 10.00	160
70,343	National Bank of Abu Dhabi PJSC Com AED 1.00	159
35,054	Oman Telecommunications Co SAOG Com OMR 0.10	145
44,169	Mabanee Co SAK Com KWD 100.00	131
177,162	Emaar Malls Group PJSC Com AED 1.00	129
103,455	Bank Muscat SAOG Com OMR 0.10	125
35,122	Vodafone Qatar QSC Com QAR 10.00	122
69,225	Agility Public Warehousing Co KSC Com KWD 100.00	117
8,128	Gulf International Services QSC Com QAR 10.00	114
60,913	Kuwait Projects Co Holding KSCP Com KWD 100.00	113
10,104	Barwa Real Estate Co Com QAR 10.00	110
234,909	Arabtec Holding PJSC Com AED 1.00	95
64,310	Boubyan Bank KSCP Com KWD 100.00	89

Holding	Investments	Cost $'000
Purchases		
273,726	Emirates Telecommunications Group Co PJSC Com AED 1.00	1,231
462,813	Ahli United Bank BSC Com USD 0.25	312
7,322	Qatar National Bank SAQ Com QAR 10.00	298
40,916	Qatar Gas Transport Co Ltd Com QAR 10.00	272
160,147	Emaar Properties PJSC Com AED 1.00	259
15,296	Commercial Bank QSC Com QAR 10.00	220
118,969	Kuwait Finance House KSCP Com KWD 0.10	209
87,364	National Bank of Kuwait SAKP Com KWD 100.00	208
35,632	Ezdan Holding Group QSC Com QAR 10.00	163
5,122	Industries Qatar QSC Com QAR 10.00	147
13,390	Masraf Al Rayan QSC Com QAR 10.00	133
5,806	DP World Ltd Com USD 2.00	108
31,485	First Gulf Bank PJSC Com AED 1.00	104
59,223	Abu Dhabi Commercial Bank PJSC Com AED 1.00	104
83,257	Mobile Telecommunications Co KSC Com KWD 100.00	101
3,309	Qatar Insurance Co SAQ Com QAR 10.00	76
108,918	Aldar Properties PJSC Com AED 1.00	71
88,425	Emaar Malls Group PJSC Com AED 1.00	65
2,772	Ooredoo QSC Com QAR 10.00	65
34,573	Dubai Islamic Bank PJSC Com AED 1.00	57
2,046	Qatar Islamic Bank SAQ Com QAR 10.00	55
23,454	National Bank of Abu Dhabi PJSC Com AED 1.00	54
952	Qatar Electricity & Water Co QSC Com QAR 10.00	52

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

iShares MSCI Japan Small Cap UCITS ETF (Dist)*

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Operating income	2	5,448	4,181
Net gains on financial assets/liabilities at fair value through profit or loss	3	162	7,660
Total gains		**5,610**	**11,841**
Operating expenses	4	(1,484)	(1,125)
Net operating profit		**4,126**	**10,716**
Finance costs:			
Distributions to redeemable participating shareholders	6	(624)	(2,426)
Interest expense	7	(1)	-
Total finance costs		**(625)**	**(2,426)**
Net profit for the financial year before tax		**3,501**	**8,290**
Non-reclaimable withholding tax		(753)	(584)
Net profit for the financial year after tax		**2,748**	**7,706**
Adjustment to align to the valuation methodology as set out in the prospectus	8	100	268
Increase in net assets attributable to redeemable participating shareholders from operations		**2,848**	**7,974**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	217,402	102,952
Increase in net assets attributable to redeemable participating shareholders from operations	2,848	7,974
Share transactions:		
Proceeds from issue of redeemable participating shares	243,937	95,826
Payments on redemption of redeemable participating shares	(111,693)	(92,645)
Transfer due to merger*	-	103,295
Increase in net assets resulting from share transactions	**132,244**	**106,476**
Net assets attributable to redeemable participating shareholders at the end of the year	**352,494**	**217,402**

* Effective 18 August 2014 iShares MSCI Japan Small Cap UCITS ETF (Acc) a sub-fund of iShares VII merged into iShares MSCI Japan Small Cap UCITS ETF (Dist), the exchange ratio used to calculate the number of shares in the Receiving Fund issued to former shareholders of the Merging Fund was 4.366008417.

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

iShares MSCI Japan Small Cap UCITS ETF (Dist)

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 $'000	30 June 2015 $'000
CURRENT ASSETS			
Cash		1,992	2,663
Margin cash account		269	64
Receivables	12	4,066	649
Financial assets at fair value through profit or loss	13	349,708	215,753
Total current assets		**356,035**	**219,129**
CURRENT LIABILITIES			
Payables	14	(3,972)	(612)
Distributions payable to redeemable participating shareholders	6	-	(1,556)
Financial liabilities at fair value through profit or loss	13	(132)	(22)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(4,104)**	**(2,190)**
Net assets attributable to redeemable participating shareholders		**351,931**	**216,939**
Adjustment to align to the valuation methodology as set out in the prospectus	8	563	463
Net asset value attributable to redeemable participating shareholders at the end of the year		**352,494**	**217,402**

* Effective 18 August 2014 iShares MSCI Japan Small Cap UCITS ETF (Acc) a sub-fund of iShares VII merged into iShares MSCI Japan Small Cap UCITS ETF (Dist), the exchange ratio used to calculate the number of shares in the Receiving Fund issued to former shareholders of the Merging Fund was 4.366008417.

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

iShares MSCI Japan Small Cap UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Interest income	-	1
Dividend income	4,984	3,859
Securities lending income	464	321
	5,448	4,181

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

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net gains on investments in securities held at fair value through profit or loss	220	7,635
Net (losses)/gains on futures contracts	(352)	232
Net gains/(losses) on foreign currency transactions	294	(207)
	162	7,660

4. OPERATING EXPENSES

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Management fees	(1,484)	(1,125)
	(1,484)	(1,125)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

	TER % 30 June 2016	TER % 30 June 2015*
	0.58	0.58

* Effective 18 August 2014, iShares MSCI Japan Small Cap UCITS ETF TER changed from 0.59 to 0.58. The annualised TER is presented in the table.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
December	-	698
June	-	1,556
January	1,314	-
	1,314	2,254
Equalisation income	(906)	(227)
Equalisation expense	216	399
	624	2,426

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

iShares MSCI Japan Small Cap UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

7. INTEREST EXPENSE

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Bank interest	(1)	-
	(1)	-

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

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

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Balance at the beginning of year	463	195
Adjustment to align to the valuation methodology as set out in the prospectus	100	268
Total adjustment for the year	100	268
Balance at the end of year	563	463

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Transaction costs	(31)	(26)

10. SHARE CAPITAL

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

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	6,802,626	3,400,000
Issued during the year	7,600,000	3,200,000
Transfer due to merger	-	3,402,662
Redeemed during the year	(3,600,000)	(3,200,036)
Balance at the end of year	10,802,626	6,802,626

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	10,802,626
As at 30 June 2015	6,802,626
As at 30 June 2014	3,400,000

	$'000
Net asset value	
As at 30 June 2016	352,494
As at 30 June 2015	217,402
As at 30 June 2014	102,952

	$
Net asset value per share	
As at 30 June 2016	32.63
As at 30 June 2015	31.96
As at 30 June 2014	30.28

12. RECEIVABLES

	30 June 2016 $'000	30 June 2015 $'000
Sale of securities awaiting settlement	3,557	391
Dividend income receivable	458	226
Securities lending income receivable	51	32
	4,066	649

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

Financial assets:	30 June 2016 $'000	30 June 2015 $'000
Investment in equities	349,708	215,753
	349,708	215,753
Financial liabilities:		
Unrealised losses on futures contracts	(132)	(22)
	(132)	(22)

14. PAYABLES

	30 June 2016 $'000	30 June 2015 $'000
Purchase of securities awaiting settlement	(3,805)	(508)
Management fees payable	(167)	(104)
	(3,972)	(612)

iShares MSCI Japan Small Cap UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

15. EFFICIENT PORTFOLIO MANAGEMENT

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

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

	30 June 2016 $'000	30 June 2015 $'000
Income earned during the year	464	321
Value of securities on loan at year end	207,733	-
Value of collateral held on behalf of the Fund at year end	221,696	-

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares MSCI Japan Small Cap UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted To An Official Stock Exchange Listing Or Traded On A Regulated Market (30 JUNE 2015: 99.24%)		
	Equities (30 June 2015: 99.24%)		
	Japan (30 June 2015: 99.24%)		
	Advertising		
5,200	Bronco Billy Co Ltd Com NPV	166	0.05
	Aerospace & defence		
5,500	Jamco Corp Com NPV	99	0.03
	Agriculture		
11,500	Hokuto Corp Com NPV	211	0.06
16,557	Sakata Seed Corp Com NPV	357	0.10
	Apparel retailers		
15,500	Adastria Co Ltd Com NPV	610	0.17
26,235	Aoyama Trading Co Ltd Com NPV	960	0.27
11,800	Nagaileben Co Ltd Com NPV	283	0.08
11,400	Parco Co Ltd Com NPV	91	0.03
7,700	Right On Co Ltd Com NPV	100	0.03
40,156	TSI Holdings Co Ltd Com NPV	217	0.06
	Auto manufacturers		
15,400	Kyokuto Kaihatsu Kogyo Co Ltd Com NPV	143	0.04
45,812	Nissan Shatai Co Ltd Com NPV	454	0.13
51,015	Shinmaywa Industries Ltd Com NPV	313	0.09
5,700	Showa Aircraft Industry Co Ltd Com NPV	50	0.01
	Auto parts & equipment		
17,400	Aisan Industry Co Ltd Com NPV	111	0.03
44,037	Akebono Brake Industry Co Ltd Com NPV	85	0.02
93,022	Calsonic Kansei Corp Com NPV	699	0.20
21,400	Daikyonishikawa Corp Com NPV	269	0.08
16,680	Exedy Corp Com NPV	354	0.10
18,155	FCC Co Ltd Com NPV	293	0.08
28,807	Futaba Industrial Co Ltd Com NPV	135	0.04
10,400	G-Tekt Corp Com NPV	125	0.04
14,600	Kasai Kogyo Co Ltd Com NPV	131	0.04
22,855	Keihin Corp Com NPV	348	0.10
107,520	KYB Corp Com NPV	345	0.10
18,400	Mitsuba Corp Com NPV	196	0.06
11,552	Musashi Seimitsu Industry Co Ltd Com NPV	224	0.06
24,782	Nifco Inc Com NPV	1,288	0.37
25,507	Nippon Seiki Co Ltd Com NPV	414	0.12
21,555	Nissin Kogyo Co Ltd Com NPV	274	0.08
21,300	Pacific Industrial Co Ltd Com NPV	194	0.05
5,200	Piolax Inc Com NPV	240	0.07
48,915	Press Kogyo Co Ltd Com NPV	161	0.05
50,027	Riken Corp Com NPV	152	0.04
62,770	Sanden Holdings Corp Com NPV	167	0.05
	Japan (30 June 2015: 99.24%) (cont)		
	Auto parts & equipment (cont)		
28,382	Showa Corp Com NPV	158	0.04
14,862	Tachi-S Co Ltd Com NPV	216	0.06
7,000	Taiho Kogyo Co Ltd Com NPV	72	0.02
20,580	Takata Corp Com NPV	79	0.02
31,157	Tokai Rika Co Ltd Com NPV	455	0.13
18,685	Topre Corp Com NPV	394	0.11
55,600	Toyo Tire & Rubber Co Ltd Com NPV	601	0.17
38,200	Toyota Boshoku Corp Com NPV	788	0.22
	Auto parts & equipment		
11,355	TPR Co Ltd Com NPV	216	0.06
27,807	TS Tech Co Ltd Com NPV	674	0.19
20,880	Unipres Corp Com NPV	333	0.09
9,900	Yorozu Corp Com NPV	137	0.04
	Banks		
206,305	77 Bank Ltd Com NPV	712	0.20
4,800	Aichi Bank Ltd Com NPV	202	0.06
98,000	Akita Bank Ltd Com NPV	278	0.08
104,000	Aomori Bank Ltd Com NPV	287	0.08
107,280	Awa Bank Ltd Com NPV	556	0.16
9,300	Bank of Iwate Ltd Com NPV	348	0.10
76,775	Bank of Nagoya Ltd Com NPV	237	0.07
66,535	Bank of Saga Ltd Com NPV	143	0.04
20,957	Bank of the Ryukyus Ltd Com NPV	208	0.06
26,237	Chiba Kogyo Bank Ltd Com NPV	94	0.03
57,000	Chukyo Bank Ltd Com NPV	133	0.04
155,050	Daishi Bank Ltd Com NPV	490	0.14
72,535	Eighteenth Bank Ltd Com NPV	175	0.05
204,000	Gunma Bank Ltd Com NPV	734	0.21
145,542	Hokkoku Bank Ltd Com NPV	390	0.11
113,000	Hokuetsu Bank Ltd Com NPV	190	0.05
703,000	Hokuhoku Financial Group Inc Com NPV	788	0.22
127,535	Hyakugo Bank Ltd Com NPV	436	0.12
133,535	Hyakujushi Bank Ltd Com NPV	384	0.11
88,000	Jimoto Holdings Inc Com NPV	120	0.04
164,045	Juroku Bank Ltd Com NPV	432	0.12
15,100	Kansai Urban Banking Corp Com NPV	131	0.04
125,535	Keiyo Bank Ltd Com NPV	467	0.13
35,961	Kiyo Bank Ltd Com NPV	442	0.13
52,000	Mie Bank Ltd Com NPV	89	0.03
102,000	Minato Bank Ltd Com NPV	150	0.04
90,540	Miyazaki Bank Ltd Com NPV	223	0.06
15,680	Musashino Bank Ltd Com NPV	353	0.10
125,535	Nanto Bank Ltd Com NPV	398	0.11
396,000	Nishi-Nippon City Bank Ltd Com NPV	687	0.20
172,847	North Pacific Bank Ltd Com NPV	465	0.13

iShares MSCI Japan Small Cap UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.24%) (cont)		
	Japan (30 June 2015: 99.24%) (cont)		
	Banks (cont)		
153,042	Ogaki Kyoritsu Bank Ltd Com NPV	419	0.12
79,535	Oita Bank Ltd Com NPV	228	0.07
83,522	San-In Godo Bank Ltd Com NPV	540	0.15
138,002	Senshu Ikeda Holdings Inc Com NPV	511	0.15
127,535	Shiga Bank Ltd Com NPV	542	0.15
97,000	Shikoku Bank Ltd Com NPV	188	0.05
55,022	Tochigi Bank Ltd Com NPV	188	0.05
114,787	Toho Bank Ltd Com NPV	352	0.10
15,476	Tokyo TY Financial Group Inc Com NPV	357	0.10
74,777	Tomony Holdings Inc Com NPV	222	0.06
183,830	Towa Bank Ltd Com NPV	140	0.04
43,600	Tsukuba Bank Ltd Com NPV	115	0.03
72,775	Yamagata Bank Ltd Com NPV	283	0.08
80,782	Yamanashi Chuo Bank Ltd Com NPV	282	0.08
	Beverages		
37,809	Coca-Cola East Japan Co Ltd Com NPV	721	0.20
38,900	Coca-Cola West Co Ltd Com NPV	1,095	0.31
5,000	Dydo Drinco Inc Com NPV	268	0.08
30,985	Ito En Ltd Com NPV	1,194	0.34
43,560	Kagome Co Ltd Com NPV	1,150	0.33
10,455	Key Coffee Inc Com NPV	193	0.05
37,111	Sapporo Holdings Ltd Com NPV	1,070	0.30
95,225	Takara Holdings Inc Com NPV	871	0.25
	Biotechnology		
34,500	AnGes MG Inc Com NPV	137	0.04
9,500	Eiken Chemical Co Ltd Com NPV	207	0.06
9,700	Japan Tissue Engineering Co Ltd Com NPV	118	0.03
7,000	JCR Pharmaceuticals Co Ltd Com NPV	205	0.06
6,400	Linical Co Ltd Com NPV	100	0.03
71,400	OncoTherapy Science Inc Com NPV	173	0.05
27,535	Takara Bio Inc Com NPV	364	0.10
	Broadline retailers		
47,008	H2O Retailing Corp Com NPV	630	0.18
22,807	Izumi Co Ltd Com NPV	882	0.25
16,700	Senshukai Co Ltd Com NPV	110	0.03
	Building materials and fixtures		
28,900	Bunka Shutter Co Ltd Com NPV	230	0.07
108,535	Central Glass Co Ltd Com NPV	464	0.13
10,500	Chofu Seisakusho Co Ltd Com NPV	253	0.07
10,800	Cleanup Corp Com NPV	79	0.02
40,000	Daiken Corp Com NPV	126	0.04
29,715	Fujitec Co Ltd Com NPV	254	0.07
9,700	Maeda Kosen Co Ltd Com NPV	91	0.03
65,022	Nichias Corp Com NPV	494	0.14
14,600	Nichiha Corp Com NPV	229	0.06
492,125	Nippon Sheet Glass Co Ltd Com NPV	302	0.08
15,255	Noritz Corp Com NPV	271	0.08

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 99.24%) (cont)		
	Building materials and fixtures (cont)		
22,600	Okabe Co Ltd Com NPV	160	0.05
15,380	Sankyo Tateyama Inc Com NPV	215	0.06
117,305	Sanwa Holdings Corp Com NPV	1,055	0.30
10,200	Sinko Industries Ltd Com NPV	113	0.03
218,557	Sumitomo Osaka Cement Co Ltd Com NPV	933	0.26
42,515	Takara Standard Co Ltd Com NPV	384	0.11
18,000	Takiron Co Ltd Com NPV	79	0.02
	Chemicals		
28,935	Aica Kogyo Co Ltd Com NPV	656	0.19
3,777	C Uyemura & Co Ltd Com NPV	152	0.04
32,000	Chugoku Marine Paints Ltd Com NPV	195	0.05
35,267	Dainichiseika Color & Chemicals Manufacturing Co Ltd Com NPV	140	0.04
262,000	Denka Co Ltd Com NPV	1,045	0.30
46,662	DIC Corp Com NPV	962	0.27
7,100	Earth Chemical Co Ltd Com NPV	341	0.10
8,200	Fuso Chemical Co Ltd Com NPV	118	0.03
13,400	Ihara Chemical Industry Co Ltd Com NPV	138	0.04
200,557	Ishihara Sangyo Kaisha Ltd Com NPV	117	0.03
22,000	Kanto Denka Kogyo Co Ltd Com NPV	214	0.06
35,507	Kinugawa Rubber Industrial Co Ltd Com NPV	268	0.08
11,000	Koatsu Gas Kogyo Co Ltd Com NPV	64	0.02
16,600	Konishi Co Ltd Com NPV	213	0.06
25,700	Kumiai Chemical Industry Co Ltd Com NPV	155	0.04
28,782	Lintec Corp Com NPV	560	0.16
85,022	Nippon Kayaku Co Ltd Com NPV	837	0.24
68,022	Nippon Soda Co Ltd Com NPV	271	0.08
72,097	Nissan Chemical Industries Ltd Com NPV	2,082	0.59
44,000	Osaka Soda Co Ltd Com NPV	174	0.05
21,500	Sakata INX Corp Com NPV	244	0.07
34,512	Sanyo Chemical Industries Ltd Com NPV	266	0.07
16,807	Sekisui Jushi Corp Com NPV	238	0.07
15,000	Shikoku Chemicals Corp Com NPV	116	0.03
77,800	Showa Denko KK Com NPV	728	0.21
19,000	Sumitomo Seika Chemicals Co Ltd Com NPV	105	0.03
110,718	Tokai Carbon Co Ltd Com NPV	275	0.08
181,295	Tokuyama Corp Com NPV	491	0.14
22,255	Tokyo Ohka Kogyo Co Ltd Com NPV	544	0.15
321,995	Tosoh Corp Com NPV	1,466	0.41
618,000	Ube Industries Ltd Com NPV	1,012	0.29
96,763	Zeon Corp Com NPV	621	0.18
	Clothing & accessories		
22,800	Descente Ltd Com NPV	244	0.07
98,228	Gunze Ltd Com NPV	272	0.08

iShares MSCI Japan Small Cap UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.24%) (cont)		
	Japan (30 June 2015: 99.24%) (cont)		
	Clothing & accessories (cont)		
110,797	Kurabo Industries Ltd Com NPV	194	0.06
95,006	Nitto Boseki Co Ltd Com NPV	318	0.09
63,770	Onward Holdings Co Ltd Com NPV	396	0.11
56,525	Sanyo Shokai Ltd Com NPV	105	0.03
494,387	Toyobo Co Ltd Com NPV	925	0.26
323,842	Unitika Ltd Com NPV	174	0.05
	Commercial services		
11,202	Aeon Delight Co Ltd Com NPV	304	0.09
9,700	Benefit One Inc Com NPV	287	0.08
23,782	Duskin Co Ltd Com NPV	400	0.11
34,600	Euglena Co Ltd Com NPV	481	0.14
14,400	Funai Soken Holdings Inc Com NPV	194	0.05
10,900	Future Corp Com NPV	79	0.02
10,000	GMO Payment Gateway Inc Com NPV	565	0.16
8,400	JAC Recruitment Co Ltd Com NPV	140	0.04
15,200	Kanamoto Co Ltd Com NPV	293	0.08
44,000	Kyodo Printing Co Ltd Com NPV	133	0.04
8,500	Kyoritsu Maintenance Co Ltd Com NPV	563	0.16
11,500	Meiko Network Japan Co Ltd Com NPV	140	0.04
16,955	Meitec Corp Com NPV	573	0.16
21,102	Nichii Gakkan Co Ltd Com NPV	143	0.04
18,800	Nihon M&A Center Inc Com NPV	1,206	0.34
9,400	Nippon Kanzai Co Ltd Com NPV	149	0.04
109,100	Nippon Parking Development Co Ltd Com NPV	130	0.04
8,700	Nishio Rent All Co Ltd Com NPV	177	0.05
46,000	Nissin Corp Com NPV	136	0.04
21,100	Nomura Co Ltd Com NPV	314	0.09
7,000	Outsourcing Inc Com NPV	320	0.09
19,600	Tanseisha Co Ltd Com NPV	143	0.04
18,200	TechnoPro Holdings Inc Com NPV	562	0.16
81,800	Temp Holdings Co Ltd Com NPV	1,403	0.40
9,800	TKC Corp Com NPV	256	0.07
27,012	Toppan Forms Co Ltd Com NPV	277	0.08
20,000	Tosho Printing Co Ltd Com NPV	97	0.03
10,000	Tsukada Global Holdings Inc Com NPV	65	0.02
	Commodity chemicals		
48,987	Adeka Corp Com NPV	589	0.17
53,267	Sakai Chemical Industry Co Ltd Com NPV	143	0.04
	Computers		
19,000	Bell System24 Holdings Inc Com NPV	151	0.04
11,282	DTS Corp Com NPV	208	0.06
9,600	Elecom Co Ltd Com NPV	199	0.05
16,800	Ines Corp Com NPV	164	0.05
6,600	Infocom Corp Com NPV	101	0.03
6,300	Information Services International-Dentsu Ltd Com NPV	98	0.03
27,700	Itochu Techno-Solutions Corp Com NPV	593	0.17

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 99.24%) (cont)		
	Computers (cont)		
10,400	Japan Digital Laboratory Co Ltd Com NPV	141	0.04
6,200	Melco Holdings Inc Com NPV	127	0.03
3,700	Mitsubishi Research Institute Inc Com NPV	113	0.03
12,280	NEC Networks & System Integration Corp Com NPV	216	0.06
47,670	NET One Systems Co Ltd Com NPV	273	0.08
18,100	NS Solutions Corp Com NPV	277	0.08
5,400	Roland DG Corp Com NPV	96	0.03
	Construction & materials		
15,600	Chudenko Corp Com NPV	313	0.09
61,090	Comsys Holdings Corp Com NPV	984	0.28
31,760	Nippo Corp Com NPV	538	0.15
	Containers & packaging		
72,557	Achilles Corp Com NPV	89	0.02
14,800	FP Corp Com NPV	713	0.20
11,130	Fuji Seal International Inc Com NPV	390	0.11
6,952	Fujimori Kogyo Co Ltd Com NPV	130	0.04
101,535	Rengo Co Ltd Com NPV	654	0.19
	Cosmetics & personal care		
9,600	Artnature Inc Com NPV	76	0.02
14,800	Ci:z Holdings Co Ltd Com NPV	323	0.09
22,600	Fancl Corp Com NPV	312	0.09
121,535	Lion Corp Com NPV	1,993	0.57
10,752	Mandom Corp Com NPV	492	0.14
5,600	Milbon Co Ltd Com NPV	251	0.07
9,800	Noevir Holdings Co Ltd Com NPV	298	0.08
63,200	Pigeon Corp Com NPV	1,860	0.53
	Distribution & wholesale		
9,900	Advan Co Ltd Com NPV	108	0.03
21,635	Ai Holdings Corp Com NPV	503	0.14
30,557	Canon Marketing Japan Inc Com NPV	554	0.16
6,200	Chori Co Ltd Com NPV	80	0.02
105,000	Daiwabo Holdings Co Ltd Com NPV	221	0.06
12,400	Doshisha Co Ltd Com NPV	237	0.07
4,800	Elematec Corp Com NPV	96	0.03
6,900	Gecoss Corp Com NPV	67	0.02
25,500	Inabata & Co Ltd Com NPV	229	0.06
28,042	Itochu Enex Co Ltd Com NPV	246	0.07
1,800	Itochu-Shokuhin Co Ltd Com NPV	72	0.02
103,530	Iwatani Corp Com NPV	584	0.17
47,000	Japan Pulp & Paper Co Ltd Com NPV	150	0.04
12,200	Kamei Corp Com NPV	97	0.03
220,624	Kanematsu Corp Com NPV	346	0.10
6,200	Kanematsu Electronics Ltd Com NPV	109	0.03
6,800	Matsuda Sangyo Co Ltd Com NPV	84	0.02
62,515	Nagase & Co Ltd Com NPV	684	0.19
17,752	Paltac Corp Com NPV	358	0.10
11,900	Ryoyo Electro Corp Com NPV	155	0.04
27,000	San-Ai Oil Co Ltd Com NPV	153	0.04

iShares MSCI Japan Small Cap UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.24%) (cont)		
	Japan (30 June 2015: 99.24%) (cont)		
	Distribution & wholesale (cont)		
17,000	Sinanen Holdings Co Ltd Com NPV	65	0.02
12,355	Trusco Nakayama Corp Com NPV	619	0.18
20,600	Wakita & Co Ltd Com NPV	135	0.04
27,960	Yamazen Corp Com NPV	221	0.06
10,500	Yondoshi Holdings Inc Com NPV	211	0.06
9,700	Yuasa Trading Co Ltd Com NPV	198	0.06
	Diversified financial services		
182,970	Aiful Corp Com NPV	535	0.15
82,400	Ashikaga Holdings Co Ltd Com NPV	261	0.07
25,494	Century Tokyo Leasing Corp Com NPV	816	0.23
37,700	Financial Products Group Co Ltd Com NPV	383	0.11
10,052	Fuyo General Lease Co Ltd Com NPV	404	0.11
28,657	Hitachi Capital Corp Com NPV	563	0.16
14,584	IBJ Leasing Co Ltd Com NPV	250	0.07
130,600	Ichigo Inc Com NPV	509	0.14
21,685	Ichiyoshi Securities Co Ltd Com NPV	154	0.04
10,021	IwaiCosmo Holdings Inc Com NPV	82	0.02
38,927	J Trust Co Ltd Com NPV	284	0.08
71,800	Jaccs Co Ltd Com NPV	311	0.09
19,621	Jafco Co Ltd Com NPV	481	0.14
50,390	Japan Securities Finance Co Ltd Com NPV	189	0.05
141,050	Kenedix Inc Com NPV	525	0.15
11,296	Kyokuto Securities Co Ltd Com NPV	119	0.03
29,185	Marusan Securities Co Ltd Com NPV	249	0.07
62,262	Matsui Securities Co Ltd Com NPV	510	0.15
5,000	NEC Capital Solutions Ltd Com NPV	68	0.02
84,525	Okasan Securities Group Inc Com NPV	372	0.11
251,045	Orient Corp Com NPV	453	0.13
9,052	Ricoh Leasing Co Ltd Com NPV	230	0.07
12,200	Sawada Holdings Co Ltd Com NPV	106	0.03
59,100	Sparx Group Co Ltd Com NPV	104	0.03
113,435	Tokai Tokyo Financial Holdings Inc Com NPV	478	0.14
25,900	Zenkoku Hosho Co Ltd Com NPV	933	0.27
	Drug retailers		
21,055	Matsumotokiyoshi Holdings Co Ltd Com NPV	1,022	0.29
22,255	Sugi Holdings Co Ltd Com NPV	1,232	0.35
	Electrical components & equipment		
156,797	Fujikura Ltd Com NPV	715	0.20
10,500	Funai Electric Co Ltd Com NPV	92	0.03
393,000	Furukawa Electric Co Ltd Com NPV	900	0.25
203,000	GS Yuasa Corp Com NPV	770	0.22
5,452	Icom Inc Com NPV	105	0.03
2,700	Nihon Trim Co Ltd Com NPV	186	0.05
28,785	Nippon Signal Company Ltd Com NPV	222	0.06
25,860	Nissin Electric Co Ltd Com NPV	380	0.11

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 99.24%) (cont)		
	Electrical components & equipment (cont)		
20,660	Tatsuta Electric Wire and Cable Co Ltd Com NPV	58	0.02
65,000	Tokyo Rope Manufacturing Co Ltd Com NPV	93	0.03
71,520	Toshiba TEC Corp Com NPV	252	0.07
65,800	Ushio Inc Com NPV	766	0.22
12,200	W-Scope Corp Com NPV	283	0.08
84,237	Wacom Co Ltd Com NPV	326	0.09
	Electricity		
108,200	Hokkaido Electric Power Co Inc Com NPV	871	0.25
18,400	Okinawa Electric Power Co Inc Com NPV	385	0.11
	Electronics		
81,120	Anritsu Corp Com NPV	466	0.13
37,785	Azbil Corp Com NPV	1,105	0.31
6,600	Chiyoda Integre Co Ltd Com NPV	121	0.03
12,100	Cosel Co Ltd Com NPV	123	0.04
26,400	Dexerials Corp Com NPV	184	0.05
9,752	Eizo Corp Com NPV	258	0.07
36,760	Fujitsu General Ltd Com NPV	810	0.23
17,680	Futaba Corp Com NPV	333	0.09
20,600	Hitachi Maxell Ltd Com NPV	278	0.08
21,480	Horiba Ltd Com NPV	937	0.27
33,585	Hosiden Corp Com NPV	207	0.06
65,800	Ibiden Co Ltd Com NPV	738	0.21
15,000	Idec Corp Com NPV	132	0.04
13,552	Inaba Denki Sangyo Co Ltd Com NPV	460	0.13
5,200	Iriso Electronics Co Ltd Com NPV	288	0.08
37,760	Japan Aviation Electronics Industry Ltd Com NPV	512	0.15
208,800	Japan Display Inc Com NPV	332	0.09
43,015	Jeol Ltd Com NPV	163	0.05
9,400	Kaga Electronics Co Ltd Com NPV	106	0.03
17,228	Koa Corp Com NPV	121	0.03
17,105	Kuroda Electric Co Ltd Com NPV	291	0.08
17,800	Macnica Fuji Electronics Holdings Inc Com NPV	183	0.05
4,974	Maruwa Co Ltd Com NPV	145	0.04
48,637	Mitsumi Electric Co Ltd Com NPV	194	0.06
28,485	Nichicon Corp Com NPV	183	0.05
4,300	Nichiden Corp Com NPV	131	0.04
10,027	Nippon Ceramic Co Ltd Com NPV	188	0.05
14,955	Nissha Printing Co Ltd Com NPV	273	0.08
15,548	Nitto Kogyo Corp Com NPV	191	0.05
11,900	Nohmi Bosai Ltd Com NPV	158	0.05
7,800	Optex Co Ltd Com NPV	199	0.06
17,155	Ryosan Co Ltd Com NPV	407	0.12
19,010	Sanyo Denki Co Ltd Com NPV	85	0.02
14,800	Sato Holdings Corp Com NPV	274	0.08
110,032	Screen Holdings Co Ltd Com NPV	1,186	0.34

iShares MSCI Japan Small Cap UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.24%) (cont)		
	Japan (30 June 2015: 99.24%) (cont)		
	Electronics (cont)		
7,400	Siix Corp Com NPV	252	0.07
36,000	SMK Corp Com NPV	122	0.03
26,300	Sodick Co Ltd Com NPV	201	0.06
21,082	Star Micronics Co Ltd Com NPV	220	0.06
60,362	Taiyo Yuden Co Ltd Com NPV	519	0.15
21,764	Tokyo Seimitsu Co Ltd Com NPV	501	0.14
15,032	Toyo Corp Com NPV	143	0.04
6,000	UKC Holdings Corp Com NPV	91	0.03
	Engineering & construction		
91,000	Chiyoda Corp Com NPV	595	0.17
48,000	Daiho Corp Com NPV	212	0.06
90,169	Fudo Tetra Corp Com NPV	134	0.04
8,000	Fukuda Corp Com NPV	81	0.02
98,300	Hazama Ando Corp Com NPV	542	0.15
9,900	Hibiya Engineering Ltd Com NPV	145	0.04
55,022	Kandenko Co Ltd Com NPV	450	0.13
203,000	Kumagai Gumi Co Ltd Com NPV	570	0.16
48,740	Kyowa Exeo Corp Com NPV	605	0.17
21,400	Kyudenko Corp Com NPV	632	0.18
67,022	Maeda Corp Com NPV	523	0.15
35,512	Maeda Road Construction Co Ltd Com NPV	602	0.17
32,139	Mirait Holdings Corp Com NPV	315	0.09
18,400	Nippon Densetsu Kogyo Co Ltd Com NPV	306	0.09
42,000	Nippon Koei Co Ltd Com NPV	126	0.04
40,000	Nippon Road Co Ltd Com NPV	153	0.04
144,613	Nishimatsu Construction Co Ltd Com NPV	670	0.19
86,535	Okumura Corp Com NPV	476	0.14
66,300	OSJB Holdings Corp Com NPV	121	0.04
156,942	Penta-Ocean Construction Co Ltd Com NPV	823	0.23
27,400	Raito Kogyo Co Ltd Com NPV	285	0.08
25,500	Sanki Engineering Co Ltd Com NPV	201	0.06
22,157	Shinko Plantech Co Ltd Com NPV	165	0.05
12,552	Sho-Bond Holdings Co Ltd Com NPV	567	0.16
9,900	Sumitomo Densetsu Co Ltd Com NPV	107	0.03
478,500	Sumitomo Mitsui Construction Co Ltd Com NPV	401	0.11
17,000	Taihei Dengyo Kaisha Ltd Com NPV	171	0.05
13,780	Taikisha Ltd Com NPV	340	0.10
28,262	Takasago Thermal Engineering Co Ltd Com NPV	332	0.09
41,512	Takuma Co Ltd Com NPV	366	0.10
62,000	Tekken Corp Com NPV	177	0.05
103,535	Toa Corp Com NPV	163	0.05
120,535	Toda Corp Com NPV	516	0.15
15,000	Toenec Corp Com NPV	76	0.02

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 99.24%) (cont)		
	Engineering & construction (cont)		
39,290	Tokyu Construction Co Ltd Com NPV	356	0.10
22,200	Toshiba Plant Systems & Services Corp Com NPV	362	0.10
14,805	Totetsu Kogyo Co Ltd Com NPV	407	0.12
40,000	Toyo Construction Co Ltd Com NPV	180	0.05
79,022	Toyo Engineering Corp Com NPV	259	0.07
15,800	Tsukishima Kikai Co Ltd Com NPV	147	0.04
14,900	Yahagi Construction Co Ltd Com NPV	119	0.03
16,100	Yokogawa Bridge Holdings Corp Com NPV	159	0.05
16,900	Yumeshin Holdings Co Ltd Com NPV	109	0.03
17,000	Yurtec Corp Com NPV	115	0.03
11,000	Zenitaka Corp Com NPV	36	0.01
	Entertainment		
4,000	Aeon Fantasy Co Ltd Com NPV	110	0.03
20,280	Avex Group Holdings Inc Com NPV	228	0.06
32,000	Heiwa Corp Com NPV	644	0.18
4,700	Mars Engineering Corp Com NPV	97	0.03
53,765	Shochiku Co Ltd Com NPV	558	0.16
2,400	Toei Animation Co Ltd Com NPV	119	0.03
42,000	Toei Co Ltd Com NPV	393	0.11
11,252	Universal Entertainment Corp Com NPV	235	0.07
15,000	Yomiuri Land Co Ltd Com NPV	64	0.02
	Environmental control		
14,922	Asahi Holdings Inc Com NPV	215	0.06
21,530	Daiseki Co Ltd Com NPV	415	0.12
93,824	Hitachi Zosen Corp Com NPV	449	0.13
6,300	Metawater Co Ltd Com NPV	170	0.05
10,400	Oyo Corp Com NPV	114	0.03
	Food		
10,780	Ariake Japan Co Ltd Com NPV	640	0.18
7,400	Axial Retailing Inc Com NPV	254	0.07
5,200	Belc Co Ltd Com NPV	215	0.06
4,000	Daikokutenbussan Co Ltd Com NPV	187	0.05
25,500	Ezaki Glico Co Ltd Com NPV	1,484	0.42
32,685	Fuji Oil Holdings Inc Com NPV	605	0.17
10,000	Fujicco Co Ltd Com NPV	288	0.08
58,000	Fujiya Co Ltd Com NPV	109	0.03
32,960	House Foods Group Inc Com NPV	761	0.22
78,400	Itoham Yonekyu Holdings Inc Com NPV	802	0.23
51,000	J-Oil Mills Inc Com NPV	168	0.05
6,100	Kameda Seika Co Ltd Com NPV	347	0.10
11,800	Kato Sangyo Co Ltd Com NPV	276	0.08
61,840	Kewpie Corp Com NPV	1,959	0.56
6,100	Kobe Bussan Co Ltd Com NPV	124	0.04
10,800	Kotobuki Spirits Co Ltd Com NPV	356	0.10
7,400	Life Corp Com NPV	199	0.06
56,285	Marudai Food Co Ltd Com NPV	267	0.08

iShares MSCI Japan Small Cap UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.24%) (cont)		
	Japan (30 June 2015: 99.24%) (cont)		
	Food (cont)		
23,660	Maruha Nichiro Corp Com NPV	642	0.18
26,631	Megmilk Snow Brand Co Ltd Com NPV	927	0.26
6,400	Mitsubishi Shokuhin Co Ltd Com NPV	167	0.05
47,520	Mitsui Sugar Co Ltd Com NPV	224	0.06
109,000	Morinaga & Co Ltd Com NPV	682	0.19
104,535	Morinaga Milk Industry Co Ltd Com NPV	724	0.21
12,000	Nagatanien Holdings Co Ltd Com NPV	143	0.04
144,037	Nichirei Corp Com NPV	1,317	0.37
56,542	Nippon Beet Sugar Manufacturing Co Ltd Com NPV	100	0.03
62,022	Nippon Flour Mills Co Ltd Com NPV	482	0.14
138,662	Nippon Suisan Kaisha Ltd Com NPV	707	0.20
70,462	Nisshin Oillio Group Ltd Com NPV	324	0.09
91,000	Prima Meat Packers Ltd Com NPV	274	0.08
4,800	Riken Vitamin Co Ltd Com NPV	223	0.06
11,600	Rock Field Co Ltd Com NPV	171	0.05
6,200	S Foods Inc Com NPV	166	0.05
9,714	San-A Co Ltd Com NPV	476	0.13
52,000	Showa Sangyo Co Ltd Com NPV	220	0.06
31,500	United Super Markets Holdings Inc Com NPV	321	0.09
124,130	UNY Group Holdings Co Ltd Com NPV	1,041	0.29
6,300	Warabeya Nichiyo Co Ltd Com NPV	116	0.03
11,600	Yaoko Co Ltd Com NPV	522	0.15
23,400	Yokohama Reito Co Ltd Com NPV	234	0.07
	Food retailers and wholesalers		
22,857	Arcs Co Ltd Com NPV	542	0.15
17,157	Heiwado Co Ltd Com NPV	332	0.10
14,000	Okuwa Co Ltd Com NPV	144	0.04
	Forest products & paper		
38,812	Daio Paper Corp Com NPV	420	0.12
72,267	Hokuetsu Kishu Paper Co Ltd Com NPV	494	0.14
58,700	Nippon Paper Industries Co Ltd Com NPV	1,022	0.29
7,400	Pack Corp Com NPV	189	0.05
77,622	Sumitomo Forestry Co Ltd Com NPV	1,043	0.30
	Gas distribution		
20,400	Nippon Gas Co Ltd Com NPV	440	0.12
28,415	Shizuoka Gas Co Ltd Com NPV	199	0.06
	Hand & machine tools		
31,222	Asahi Diamond Industrial Co Ltd Com NPV	240	0.07
16,380	Disco Corp Com NPV	1,466	0.41
61,890	DMG Mori Co Ltd Com NPV	586	0.17
27,957	Hitachi Koki Co Ltd Com NPV	166	0.05
101,775	Meidensha Corp Com NPV	326	0.09
44,987	OSG Corp Com NPV	743	0.21

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 99.24%) (cont)		
	Hand & machine tools (cont)		
5,000	Union Tool Co Com NPV	136	0.04
17,200	Yamabiko Corp Com NPV	124	0.03
	Health care services		
12,900	Ain Holdings Inc Com NPV	996	0.28
6,000	BML Inc Com NPV	274	0.08
5,300	CMIC Holdings Co Ltd Com NPV	81	0.02
17,400	EPS Holdings Inc Com NPV	217	0.06
10,100	GreenPeptide Co Ltd Com NPV	80	0.02
19,100	PeptiDream Inc Com NPV	1,132	0.32
15,210	Tsukui Corp Com NPV	269	0.08
	Healthcare products		
7,200	As One Corp Com NPV	288	0.08
26,000	Asahi Intecc Co Ltd Com NPV	1,260	0.36
3,400	Fukuda Denshi Co Ltd Com NPV	196	0.06
6,302	Hogy Medical Co Ltd Com NPV	438	0.12
5,900	Japan Lifeline Co Ltd Com NPV	237	0.07
11,500	Mani Inc Com NPV	195	0.05
5,800	Menicon Co Ltd Com NPV	165	0.05
12,400	Nakanishi Inc Com NPV	366	0.10
42,600	Nihon Kohden Corp Com NPV	1,189	0.34
79,242	Nipro Corp Com NPV	977	0.28
10,102	Paramount Bed Holdings Co Ltd Com NPV	511	0.14
60,560	Topcon Corp Com NPV	591	0.17
	Heavy construction		
76,000	Kinden Corp Com NPV	816	0.23
	Holding companies - diversified operations		
85,022	Seiko Holdings Corp Com NPV	253	0.07
	Home builders		
165,120	Haseko Corp Com NPV	1,643	0.47
15,107	Misawa Homes Co Ltd Com NPV	102	0.03
12,000	Mitsui Home Co Ltd Com NPV	50	0.01
7,400	Takamatsu Construction Group Co Ltd Com NPV	172	0.05
	Home construction		
47,262	PanaHome Corp Com NPV	371	0.11
31,000	Sangetsu Co Ltd Com NPV	579	0.16
4,292	Token Corp Com NPV	335	0.09
	Home furnishings		
25,785	Alpine Electronics Inc Com NPV	249	0.07
11,205	Canon Electronics Inc Com NPV	154	0.04
56,000	Clarion Co Ltd Com NPV	136	0.04
7,100	Corona Corp Com NPV	70	0.02
12,677	Foster Electric Co Ltd Com NPV	197	0.06
12,400	France Bed Holdings Co Ltd Com NPV	113	0.03
76,030	JVC Kenwood Corp Com NPV	155	0.04
175,515	Pioneer Corp Com NPV	303	0.09
842,000	Sharp Corp Com NPV	903	0.26
21,000	Zojirushi Corp Com NPV	395	0.11

iShares MSCI Japan Small Cap UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.24%) (cont)		
	Japan (30 June 2015: 99.24%) (cont)		
	Home improvement retailers		
16,500	Kohnan Shoji Co Ltd Com NPV	304	0.08
17,380	Komeri Co Ltd Com NPV	451	0.13
27,282	Shimachu Co Ltd Com NPV	592	0.17
	Hotels		
42,512	Fujita Kanko Inc Com NPV	156	0.04
46,960	Resorttrust Inc Com NPV	1,007	0.29
	Household goods & home construction		
57,022	Noritake Co Ltd Com NPV	130	0.04
16,200	Pilot Corp Com NPV	692	0.19
	Industrial metals & mining		
57,262	Aichi Steel Corp Com NPV	252	0.07
166,000	Daido Steel Co Ltd Com NPV	564	0.16
67,000	Godo Steel Ltd Com NPV	98	0.03
16,600	Neturen Co Ltd Com NPV	116	0.03
60,064	Nippon Denko Co Ltd Com NPV	91	0.03
57,096	Sanyo Special Steel Co Ltd Com NPV	252	0.07
59,305	Tokyo Steel Manufacturing Co Ltd Com NPV	322	0.09
	Insurance		
9,500	Anicom Holdings Inc Com NPV	265	0.07
	Internet		
15,600	Adways Inc Com NPV	148	0.04
2,000	Brangista Inc Com NPV	57	0.02
27,700	Cookpad Inc Com NPV	336	0.10
4,300	Crooz Inc Com NPV	83	0.02
29,165	CyberAgent Inc Com NPV	1,751	0.50
12,300	DA Consortium Inc Com NPV	137	0.04
21,100	Digital Garage Inc Com NPV	488	0.14
17,900	Dip Corp Com NPV	476	0.13
11,200	en-japan Inc Com NPV	207	0.06
21,400	F@N Communications Inc Com NPV	165	0.05
42,137	GMO internet Inc Com NPV	434	0.12
65,100	Gree Inc Com NPV	366	0.10
15,500	Gurunavi Inc Com NPV	446	0.13
22,400	Infomart Corp Com NPV	203	0.06
17,780	Internet Initiative Japan Inc Com NPV	362	0.10
17,500	Istyle Inc Com NPV	124	0.04
81,400	kabu.com Securities Co Ltd Com NPV	260	0.07
110,900	Monex Group Inc Com NPV	249	0.07
36,100	MonotaRO Co Ltd Com NPV	1,179	0.33
32,000	Next Co Ltd Com NPV	283	0.08
5,800	Proto Corp Com NPV	67	0.02
10,700	Septeni Holdings Co Ltd Com NPV	390	0.11
12,700	SMS Co Ltd Com NPV	277	0.08
6,800	United Inc Com NPV	86	0.02
	Iron & steel		
12,000	Daido Metal Co Ltd Com NPV	114	0.03
182,000	Japan Steel Works Ltd Com NPV	823	0.23

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 99.24%) (cont)		
	Iron & steel (cont)		
10,500	Kyoei Steel Ltd Com NPV	159	0.05
74,022	Mitsubishi Steel Manufacturing Co Ltd Com NPV	110	0.03
94,000	Nakayama Steel Works Ltd Com NPV	46	0.01
50,800	Nisshin Steel Co Ltd Com NPV	643	0.18
6,900	Osaka Steel Co Ltd Com NPV	119	0.03
90,787	Topy Industries Ltd Com NPV	185	0.05
26,400	Toyo Kohan Co Ltd Com NPV	63	0.02
22,000	Yamato Kogyo Co Ltd Com NPV	496	0.14
12,300	Yodogawa Steel Works Ltd Com NPV	298	0.09
	Leisure time		
6,400	Dunlop Sports Co Ltd Com NPV	57	0.02
6,888	Fields Corp Com NPV	85	0.02
23,700	HIS Co Ltd Com NPV	761	0.22
54,000	KNT-CT Holdings Co Ltd Com NPV	74	0.02
5,200	Koshidaka Holdings Co Ltd Com NPV	106	0.03
4,500	Tosho Co Ltd Com NPV	203	0.06
6,100	Yonex Co Ltd Com NPV	339	0.10
	Machinery - diversified		
16,100	Aichi Corp Com NPV	114	0.03
31,760	Aida Engineering Ltd Com NPV	258	0.07
16,900	Anest Iwata Corp Com NPV	145	0.04
31,274	CKD Corp Com NPV	231	0.06
53,567	Daifuku Co Ltd Com NPV	949	0.27
56,022	Daihen Corp Com NPV	242	0.07
17,000	Daiwa Industries Ltd Com NPV	145	0.04
6,600	Denyo Co Ltd Com NPV	68	0.02
12,400	Eagle Industry Co Ltd Com NPV	142	0.04
256,386	Ebara Corp Com NPV	1,399	0.40
39,313	Fuji Machine Manufacturing Co Ltd Com NPV	352	0.10
6,200	Giken Ltd Com NPV	115	0.03
14,700	Harmonic Drive Systems Inc Com NPV	412	0.12
11,200	Hisaka Works Ltd Com NPV	91	0.03
105,530	Iseki & Co Ltd Com NPV	228	0.07
16,700	Juki Corp Com NPV	148	0.04
27,000	Kato Works Co Ltd Com NPV	103	0.03
28,685	Komori Corp Com NPV	318	0.09
55,262	Makino Milling Machine Co Ltd Com NPV	278	0.08
17,507	Max Co Ltd Com NPV	197	0.06
16,800	Mitsubishi Nichiyu Forklift Co Ltd Com NPV	94	0.03
48,300	Miura Co Ltd Com NPV	1,072	0.30
11,527	Modec Inc Com NPV	175	0.05
44,422	Nippon Sharyo Ltd Com NPV	116	0.03
37,712	Nippon Thompson Co Ltd Com NPV	114	0.03
6,000	Nitto Kohki Co Ltd Com NPV	127	0.04
6,900	Obara Group Inc Com NPV	255	0.07
68,520	Okuma Corp Com NPV	443	0.13

iShares MSCI Japan Small Cap UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.24%) (cont)		
	Japan (30 June 2015: 99.24%) (cont)		
	Machinery – diversified (cont)		
16,000	Organo Corp Com NPV	60	0.02
9,100	Shibuya Corp Com NPV	149	0.04
14,875	Shima Seiki Manufacturing Ltd Com NPV	285	0.08
25,785	Sintokogio Ltd Com NPV	190	0.05
59,920	Tadano Ltd Com NPV	493	0.14
18,000	Takeuchi Manufacturing Co Ltd Com NPV	229	0.07
60,031	Toshiba Machine Co Ltd Com NPV	180	0.05
57,000	Toyo Kanetsu KK Com NPV	110	0.03
12,600	Tsubaki Nakashima Co Ltd Com NPV	143	0.04
72,022	Tsubakimoto Chain Co Com NPV	439	0.13
41,572	Tsugami Corp Com NPV	156	0.04
9,400	Tsurumi Manufacturing Co Ltd Com NPV	113	0.03
5,600	Yushin Precision Equipment Co Ltd Com NPV	98	0.03
	Media		
5,900	Amuse Inc Com NPV	109	0.03
28,099	Kadokawa Dwango Com NPV	367	0.10
89,620	SKY Perfect JSAT Holdings Inc Com NPV	411	0.12
21,900	Tokyo Broadcasting System Holdings Inc Com NPV	293	0.08
11,894	TV Asahi Holdings Corp Com NPV	192	0.06
48,090	Usen Corp Com NPV	142	0.04
4,100	Wowow Inc Com NPV	95	0.03
	Media agencies		
17,880	Asatsu-DK Inc Com NPV	420	0.12
25,757	Relia Inc Com NPV	268	0.07
	Metal fabricate/ hardware		
18,000	Daiichi Jitsugyo Co Ltd Com NPV	77	0.02
98,535	Hanwa Co Ltd Com NPV	508	0.14
158,600	Misumi Group Inc Com NPV	2,829	0.80
11,900	Mitsui High-Tec Inc Com NPV	73	0.02
99,022	Nachi-Fujikoshi Corp Com NPV	297	0.09
95,640	Nippon Steel & Sumikin Bussan Corp Com NPV	306	0.09
245,524	NTN Corp Com NPV	649	0.18
70,022	Ryobi Ltd Com NPV	288	0.08
146,000	UACJ Corp Com NPV	343	0.10
	Metal products		
49,115	Kitz Corp Com NPV	231	0.07
12,000	Oiles Corp Com NPV	188	0.05
7,400	Tocalo Co Ltd Com NPV	119	0.03
	Mining		
143,285	Dowa Holdings Co Ltd Com NPV	729	0.21
163,797	Furukawa Co Ltd Com NPV	229	0.07
332,324	Mitsui Mining & Smelting Co Ltd Com NPV	544	0.15

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 99.24%) (cont)		
	Mining (cont)		
299,218	Nippon Light Metal Holdings Co Ltd Com NPV	656	0.19
37,000	Nittetsu Mining Co Ltd Com NPV	119	0.03
10,677	Osaka Titanium Technologies Co Ltd Com NPV	129	0.04
93,022	Pacific Metals Co Ltd Com NPV	251	0.07
	Miscellaneous manufacturers		
36,560	Amano Corp Com NPV	633	0.18
45,000	Bando Chemical Industries Ltd Com NPV	215	0.06
6,600	Fukushima Industries Corp Com NPV	193	0.05
33,785	Glory Ltd Com NPV	911	0.26
9,400	Japan Cash Machine Co Ltd Com NPV	74	0.02
6,600	JSP Corp Com NPV	130	0.04
25,000	Mitsuboshi Belting Ltd Com NPV	194	0.05
18,400	Morita Holdings Corp Com NPV	241	0.07
32,512	Nikkiso Co Ltd Com NPV	209	0.06
10,880	Nitta Corp Com NPV	244	0.07
31,000	Okamoto Industries Inc Com NPV	334	0.09
19,000	Sekisui Plastics Co Ltd Com NPV	59	0.02
25,800	Shin-Etsu Polymer Co Ltd Com NPV	150	0.04
21,600	Sumitomo Riko Co Ltd Com NPV	171	0.05
9,952	Tamron Co Ltd Com NPV	132	0.04
9,400	Tenma Corp Com NPV	139	0.04
7,300	Toyo Tanso Co Ltd Com NPV	93	0.03
	Nondurable household products		
45,190	Kokuyo Co Ltd Com NPV	641	0.18
10,455	Mitsubishi Pencil Co Ltd Com NPV	487	0.14
	Nonferrous metals		
20,400	Toho Titanium Co Ltd Com NPV	129	0.04
68,022	Toho Zinc Co Ltd Com NPV	203	0.06
	Office & business equipment		
20,500	Itoki Corp Com NPV	113	0.03
38,462	Okamura Corp Com NPV	380	0.11
14,800	Riso Kagaku Corp Com NPV	193	0.05
	Oil & gas		
33,000	Cosmo Energy Holdings Co Ltd Com NPV	399	0.11
3,700	Japan Drilling Co Ltd Com NPV	79	0.02
17,800	Japan Petroleum Exploration Co Ltd Com NPV	356	0.10
7,000	K&O Energy Group Inc Com NPV	88	0.03
44,600	Tokai Holdings Corp Com NPV	283	0.08
	Paper		
162,000	Mitsubishi Paper Mills Ltd Com NPV	112	0.03
53,000	Tokushu Tokai Paper Co Ltd Com NPV	178	0.05
	Pharmaceuticals		
11,400	ASKA Pharmaceutical Co Ltd Com NPV	190	0.05
4,700	Healios KK Com NPV	101	0.03
18,200	Kaken Pharmaceutical Co Ltd Com NPV	1,185	0.34

iShares MSCI Japan Small Cap UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.24%) (cont)		
	Japan (30 June 2015: 99.24%) (cont)		
	Pharmaceuticals (cont)		
11,900	Katakura Industries Co Ltd Com NPV	130	0.04
15,072	Kissei Pharmaceutical Co Ltd Com NPV	300	0.09
29,510	Kobayashi Pharmaceutical Co Ltd Com NPV	1,303	0.37
23,832	Kyorin Holdings Inc Com NPV	464	0.13
7,250	Mochida Pharmaceutical Co Ltd Com NPV	582	0.17
20,600	NanoCarrier Co Ltd Com NPV	218	0.06
25,205	Nichi-iko Pharmaceutical Co Ltd Com NPV	510	0.14
29,257	Nippon Shinyaku Co Ltd Com NPV	1,523	0.43
55,415	Rohto Pharmaceutical Co Ltd Com NPV	840	0.24
9,100	SanBio Co Ltd Com NPV	153	0.04
18,804	Sawai Pharmaceutical Co Ltd Com NPV	1,450	0.41
21,082	Seikagaku Corp Com NPV	326	0.09
24,347	Ship Healthcare Holdings Inc Com NPV	751	0.21
9,504	Sosei Group Corp Com NPV	1,751	0.50
29,207	Toho Holdings Co Ltd Com NPV	700	0.20
6,400	Torii Pharmaceutical Co Ltd Com NPV	148	0.04
5,452	Towa Pharmaceutical Co Ltd Com NPV	283	0.08
34,800	Tsumura & Co Com NPV	940	0.27
17,500	Vital KSK Holdings Inc Com NPV	165	0.05
16,900	Zeria Pharmaceutical Co Ltd Com NPV	243	0.07
	Real estate investment & services		
54,400	Ardepro Co Ltd Com NPV	61	0.02
26,960	Daibiru Corp Com NPV	230	0.07
167,050	Daikyo Inc Com NPV	241	0.07
9,847	Goldcrest Co Ltd Com NPV	154	0.04
20,657	Heiwa Real Estate Co Ltd Com NPV	260	0.07
1,800	Investors Cloud Co Ltd Com NPV	70	0.02
635	LaSalle Logiport REIT NPV	647	0.18
141,051	Leopalace21 Corp Com NPV	982	0.28
16,400	Open House Co Ltd Com NPV	441	0.13
4,700	Pressance Corp Com NPV	177	0.05
9,100	Raysum Co Ltd Com NPV	63	0.02
5,702	Relo Holdings Inc Com NPV	1,002	0.28
16,000	Starts Corp Inc Com NPV	316	0.09
10,374	Sumitomo Real Estate Sales Co Ltd Com NPV	202	0.06
11,500	Sun Frontier Fudousan Co Ltd Com NPV	117	0.03
49,332	Takara Leben Co Ltd Com NPV	374	0.11
35,502	TOC Co Ltd Com NPV	285	0.08
16,557	Tosei Corp Com NPV	118	0.03
6,100	Unizo Holdings Co Ltd Com NPV	240	0.07
	Real estate investment trusts		
317	Activia Properties Inc Reits NPV	1,672	0.47
762	Advance Residence Investment Corp Reits NPV	2,045	0.58

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 99.24%) (cont)		
	Real estate investment trusts (cont)		
607	AEON REIT Investment Corp NPV	695	0.20
272	Comforia Residential REIT Inc NPV	610	0.17
181	Daiwa House REIT Investment Corp NPV	1,066	0.30
392	Daiwa House Residential Investment Corp Reits NPV	1,063	0.30
183	Daiwa Office Investment Corp Reits NPV	1,086	0.31
265	Frontier Real Estate Investment Corp Reits NPV	1,379	0.39
394	Fukuoka REIT Corp NPV	781	0.22
107	Global One Real Estate Investment Corp Reits NPV	393	0.11
1,365	GLP J-Reit NPV	1,723	0.49
320	Hankyu Reit Inc NPV	406	0.12
498	Heiwa Real Estate REIT Inc NPV	402	0.11
47	Hoshino Resorts REIT Inc NPV	592	0.17
500	Hulic Reit Inc NPV	913	0.26
688	Ichigo Office REIT Investment NPV	535	0.15
186	Industrial & Infrastructure Fund Investment Corp Reits NPV	1,039	0.30
315	Invesco Office J-Reit Inc Reits NPV	289	0.08
1,714	Invincible Investment Corp Reits NPV	1,081	0.31
694	Japan Excellent Inc Reits NPV	950	0.27
1,934	Japan Hotel REIT Investment Corp NPV	1,623	0.46
489	Japan Logistics Fund Inc Reits NPV	1,143	0.32
947	Japan Rental Housing Investments Inc Reits NPV	775	0.22
238	Kenedix Office Investment Corp Reits NPV	1,422	0.40
209	Kenedix Residential Investment Corp Reits NPV	566	0.16
254	Kenedix Retail REIT Corp NPV	685	0.20
150	MCUBS MidCity Investment Corp Reits NPV	517	0.15
869	Mori Hills REIT Investment Corp NPV	1,366	0.39
587	Mori Trust Sogo Reit Inc NPV	1,115	0.32
272	Nippon Accommodations Fund Inc Reits NPV	1,240	0.35
227	NIPPON REIT Investment Corp NPV	610	0.17
1,341	Orix JREIT Inc Reits NPV	2,318	0.66
726	Premier Investment Corp Reits NPV	955	0.27
488	Sekisui House Reit Inc NPV	657	0.19
559	Sekisui House SI Residential Investment Corp Reits NPV	647	0.18
544	Tokyu REIT Inc NPV	775	0.22
106	Top REIT Inc NPV	429	0.12
	Recreational products		
21,607	Daiichikosho Co Ltd Com NPV	905	0.26
54,520	Mizuno Corp Com NPV	254	0.07
	Recreational services		
31,900	Accordia Golf Co Ltd Com NPV	333	0.10

iShares MSCI Japan Small Cap UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.24%) (cont)		
	Japan (30 June 2015: 99.24%) (cont)		
	Recreational services (cont)		
40,037	Round One Corp Com NPV	321	0.09
104,535	Tokyo Dome Corp Com NPV	470	0.13
92,000	Tokyotokeiba Co Ltd Com NPV	179	0.05
	Restaurants & bars		
16,300	Doutor Nichires Holdings Co Ltd Com NPV	284	0.08
11,388	Plenus Co Ltd Com NPV	185	0.05
10,255	Ringer Hut Co Ltd Com NPV	235	0.07
16,580	Saizeriya Co Ltd Com NPV	295	0.08
	Retail		
23,554	Aoki Holdings Inc Com NPV	242	0.07
16,600	Arcland Sakamoto Co Ltd Com NPV	183	0.05
4,300	Arcland Service Holdings Co Ltd Com NPV	120	0.03
8,400	Asahi Co Ltd Com NPV	120	0.03
11,180	Askul Corp Com NPV	410	0.12
5,700	Asukanet Co Ltd Com NPV	62	0.02
48,700	Atom Corp Com NPV	323	0.09
26,400	Belluna Co Ltd Com NPV	147	0.04
48,600	Bic Camera Inc Com NPV	445	0.13
9,052	Cawachi Ltd Com NPV	215	0.06
9,680	Chiyoda Co Ltd Com NPV	212	0.06
162,200	Citizen Holdings Co Ltd Com NPV	784	0.22
9,977	Cocokara fine Inc Com NPV	513	0.15
33,212	Colowide Co Ltd Com NPV	598	0.17
5,275	Cosmos Pharmaceutical Corp Com NPV	1,059	0.30
25,900	Create Restaurants Holdings Inc Com NPV	236	0.07
13,500	Create SD Holdings Co Ltd Com NPV	381	0.11
5,000	Daisyo Corp Com NPV	74	0.02
48,537	DCM Holdings Co Ltd Com NPV	414	0.12
10,500	Fuji Co Ltd Com NPV	252	0.07
2,500	Goldwin Inc Com NPV	113	0.03
7,040	Hiday Hidaka Corp Com NPV	171	0.05
15,700	Hiramatsu Inc Com NPV	97	0.03
7,300	Ichibanya Co Ltd Com NPV	253	0.07
33,360	IDOM Inc Com NPV	272	0.08
6,652	Jin Co Ltd Com NPV	259	0.07
16,400	Joyful Honda Co Ltd Com NPV	370	0.11
11,400	Kappa Create Co Ltd Com NPV	142	0.04
15,500	Keiyo Co Ltd Com NPV	79	0.02
47,000	Kintetsu Department Store Co Ltd Com NPV	155	0.04
11,480	Kisoji Co Ltd Com NPV	251	0.07
6,000	Kura Corp Com NPV	351	0.10
8,000	Kusuri No Aoki Co Ltd Com NPV	518	0.15
15,600	Laox Co Ltd Com NPV	106	0.03
17,657	Matsuya Co Ltd Com NPV	120	0.03

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 99.24%) (cont)		
	Retail (cont)		
4,600	Matsuya Foods Co Ltd Com NPV	122	0.03
7,300	Ministop Co Ltd Com NPV	118	0.03
14,780	MOS Food Services Inc Com NPV	421	0.12
2,900	Nihon Chouzai Co Ltd Com NPV	143	0.04
27,115	Nishimatsuya Chain Co Ltd Com NPV	382	0.11
12,000	Nojima Corp Com NPV	196	0.06
5,375	Ohsho Food Service Corp Com NPV	193	0.05
6,350	Pal Co Ltd Com NPV	149	0.04
16,500	PC Depot Corp Com NPV	246	0.07
9,900	Qol Co Ltd Com NPV	129	0.04
15,809	Royal Holdings Co Ltd Com NPV	281	0.08
10,100	Sac's Bar Holdings Inc Com NPV	99	0.03
10,927	Seria Co Ltd Com NPV	900	0.26
62,300	Skylark Co Ltd Com NPV	786	0.22
4,300	Sogo Medical Co Ltd Com NPV	158	0.04
9,300	St Marc Holdings Co Ltd Com NPV	280	0.08
5,000	Studio Alice Co Ltd Com NPV	117	0.03
11,855	Toridoll.corp Com NPV	316	0.09
4,900	Tsutsumi Jewelry Co Ltd Com NPV	95	0.03
14,177	United Arrows Ltd Com NPV	410	0.12
20,682	Valor Holdings Co Ltd Com NPV	548	0.16
40,300	VT Holdings Co Ltd Com NPV	183	0.05
10,830	Watami Co Ltd Com NPV	111	0.03
12,000	Welcia Holdings Co Ltd Com NPV	752	0.21
14,805	Xebio Holdings Co Ltd Com NPV	208	0.06
9,100	Yellow Hat Ltd Com NPV	201	0.06
34,600	Yoshinoya Holdings Co Ltd Com NPV	472	0.13
51,287	Zensho Holdings Co Ltd Com NPV	748	0.21
	Semiconductors		
86,900	Advantest Corp Com NPV	961	0.27
6,075	Enplas Corp Com NPV	159	0.05
5,600	Japan Material Co Ltd Com NPV	224	0.06
10,552	Megachips Corp Com NPV	116	0.03
17,600	Micronics Japan Co Ltd Com NPV	154	0.04
9,100	Mimasu Semiconductor Industry Co Ltd Com NPV	85	0.02
1,600	NuFlare Technology Inc Com NPV	75	0.02
63,015	Sanken Electric Co Ltd Com NPV	193	0.06
41,512	Shindengen Electric Manufacturing Co Ltd Com NPV	129	0.04
39,860	Shinko Electric Industries Co Ltd Com NPV	193	0.06
111,170	Sumco Corp Com NPV	700	0.20
22,955	Ulvac Inc Com NPV	696	0.20
	Shipping		
407,607	Mitsui Engineering & Shipbuilding Co Ltd Com NPV	552	0.16
26,185	Namura Shipbuilding Co Ltd Com NPV	143	0.04
	Software		
5,500	Ateam Inc Com NPV	95	0.03

iShares MSCI Japan Small Cap UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.24%) (cont)		
	Japan (30 June 2015: 99.24%) (cont)		
	Software (cont)		
11,800	Broadleaf Co Ltd Com NPV	108	0.03
25,982	Capcom Co Ltd Com NPV	597	0.17
28,800	Colopl Inc Com NPV	565	0.16
61,500	Dena Co Ltd Com NPV	1,422	0.40
1,400	FFRI Inc Com NPV	50	0.01
11,680	Fuji Soft Inc Com NPV	274	0.08
1,300	Jig-Saw Inc Com NPV	83	0.02
20,400	Justsystems Corp Com NPV	169	0.05
21,400	Koei Tecmo Holdings Co Ltd Com NPV	390	0.11
16,700	Marvelous Inc Com NPV	136	0.04
2,200	Morpho Inc Com NPV	125	0.04
32,280	Nihon Unisys Ltd Com NPV	395	0.11
18,400	NSD Co Ltd Com NPV	292	0.08
5,800	OBIC Business Consultants Co Ltd Com NPV	258	0.07
28,207	SCSK Corp Com NPV	1,050	0.30
49,500	Square Enix Holdings Co Ltd Com NPV	1,595	0.45
9,000	Systena Corp Com NPV	122	0.04
43,537	TIS Inc Com NPV	995	0.28
18,255	Transcosmos Inc Com NPV	516	0.15
12,900	Zenrin Co Ltd Com NPV	250	0.07
	Specialty chemicals		
9,600	Fujimi Inc Com NPV	140	0.04
73,022	Kureha Corp Com NPV	255	0.07
25,862	Nihon Nohyaku Co Ltd Com NPV	115	0.03
50,100	Nihon Parkerizing Co Ltd Com NPV	522	0.15
15,700	Nippon Shokubai Co Ltd Com NPV	891	0.25
22,512	Nippon Synthetic Chemical Industry Co Ltd Com NPV	113	0.03
85,022	NOF Corp Com NPV	700	0.20
102,209	Sumitomo Bakelite Co Ltd Com NPV	471	0.13
10,106	Taiyo Holdings Co Ltd Com NPV	309	0.09
7,500	Takasago International Corp Com NPV	198	0.06
60,300	Toagosei Co Ltd Com NPV	551	0.16
105,535	Toyo Ink SC Holdings Co Ltd Com NPV	438	0.13
	Specialty retailers		
9,900	Alpen Co Ltd Com NPV	162	0.05
40,156	Autobacs Seven Co Ltd Com NPV	567	0.16
38,787	Edion Corp Com NPV	318	0.09
16,700	Geo Holdings Corp Com NPV	223	0.06
19,451	Joshin Denki Co Ltd Com NPV	163	0.05
45,700	K's Holdings Corp Com NPV	849	0.24
	Telecommunications		
10,070	Conexio Corp Com NPV	125	0.04
30,512	Denki Kogyo Co Ltd Com NPV	132	0.04
30,512	Hitachi Kokusai Electric Inc Com NPV	506	0.14

Holding	Investment	Fair value $'000	% of net asset value
	Japan (30 June 2015: 99.24%) (cont)		
	Telecommunications (cont)		
66,900	Japan Communications Inc Com NPV	151	0.04
36,000	Japan Radio Co Ltd Com NPV	90	0.03
17,400	MTI Ltd Com NPV	110	0.03
72,320	Nisshinbo Holdings Inc Com NPV	650	0.18
453,377	Oki Electric Industry Co Ltd Com NPV	601	0.17
14,570	T-Gaia Corp Com NPV	204	0.06
	Textile		
59,000	Fujibo Holdings Inc Com NPV	141	0.04
30,512	Japan Wool Textile Co Ltd Com NPV	210	0.06
27,512	Seiren Co Ltd Com NPV	257	0.07
11,200	Teikoku Sen-I Co Ltd Com NPV	140	0.04
5,400	Tokai Corp Com NPV	162	0.05
58,017	Wacoal Holdings Corp Com NPV	570	0.16
	Toys		
28,300	Sanrio Co Ltd Com NPV	502	0.14
36,700	Tomy Co Ltd Com NPV	308	0.09
	Transportation		
25,000	Fuji Kyuko Co Ltd Com NPV	349	0.10
80,435	Fukuyama Transporting Co Ltd Com NPV	423	0.12
26,282	Hitachi Transport System Ltd Com NPV	429	0.12
48,742	Iino Kaiun Kaisha Ltd Com NPV	178	0.05
529,372	Kawasaki Kisen Kaisha Ltd Com NPV	1,233	0.35
21,100	Kintetsu World Express Inc Com NPV	254	0.07
15,300	Konoike Transport Co Ltd Com NPV	157	0.04
36,000	Maruzen Showa Unyu Co Ltd Com NPV	131	0.04
311,851	Nankai Electric Railway Co Ltd Com NPV	1,751	0.50
32,735	Nikkon Holdings Co Ltd Com NPV	584	0.16
183,000	Nishi-Nippon Railroad Co Ltd Com NPV	945	0.27
55,000	NS United Kaiun Kaisha Ltd Com NPV	69	0.02
5,600	Sakai Moving Service Co Ltd Com NPV	152	0.04
154,045	Sankyu Inc Com NPV	820	0.23
84,222	Seino Holdings Co Ltd Com NPV	767	0.22
53,000	Senko Co Ltd Com NPV	316	0.09
231,317	Sotetsu Holdings Inc Com NPV	1,294	0.37
4,100	Trancom Co Ltd Com NPV	270	0.08
9,900	Yusen Logistics Co Ltd Com NPV	98	0.03
	Transportation services		
56,830	Mitsui-Soko Holdings Co Ltd Com NPV	151	0.04
74,112	Sumitomo Warehouse Co Ltd Com NPV	366	0.11
	Wholesale trade		
730,800	Sojitz Corp Com NPV	1,717	0.49
	Total Japan	**349,708**	**99.21**
	Total equities	**349,708**	**99.21**

iShares MSCI Japan Small Cap UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (30 June 2015: (0.01)%)			
	Futures contracts (30 June 2015: (0.01)%)			
17	Topix Index Futures September 2016	2,196	(132)	(0.04)
	Total unrealised losses on futures contracts		**(132)**	**(0.04)**
	Total financial derivative instruments		**(132)**	**(0.04)**

	Fair value $'000	% of net asset value
Total value of investments	**349,576**	**99.17**
Cash†	**2,261**	**0.64**
Other net assets	**94**	**0.03**
Net assets attributable to redeemable participating shareholders	**351,931**	**99.84**
Adjustment to align to the valuation methodology as set out in the prospectus	563	0.16
Net asset value attributable to redeemable participating shareholders at the end of the year	**352,494**	**100.00**

† Cash holdings of $1,992,130 are held with State Street Bank and Trust Company. $269,069 held as security for futures contracts with Barclays Bank Plc.

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

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	349,708	98.22
Other assets	6,327	1.78
Total current assets	**356,035**	**100.00**

iShares MSCI Japan Small Cap UCITS ETF (Dist)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds $'000
Sales		
27,254	Tsuruha Holdings Inc Com NPV	2,706
86,187	Alps Electric Co Ltd Com NPV	2,704
11,252	Ryohin Keikaku Co Ltd Com NPV	2,494
26,955	Sundrug Co Ltd Com NPV	2,072
47,307	Start Today Co Ltd Com NPV	2,035
38,620	Obic Co Ltd Com NPV	1,997
33,885	Sohgo Security Services Co Ltd Com NPV	1,598
21,805	Hoshizaki Electric Co Ltd Com NPV	1,511
16,752	Pola Orbis Holdings Inc Com NPV	1,371
13,730	Kose Corp Com NPV	1,364
827	Nomura Real Estate Master Fund Inc Reits NPV	1,039
26,000	Nippon Shinyaku Co Ltd Com NPV	1,009
188	Nomura Real Estate Office Fund Inc Reits NPV	837
15,100	Kaken Pharmaceutical Co Ltd Com NPV	793
96,022	Higo Bank Ltd Com NPV	686
459	Orix JREIT Inc Reits NPV	643
49,800	Misumi Group Inc Com NPV	638
116,000	Nankai Electric Railway Co Ltd Com NPV	622
51,600	Haseko Corp Com NPV	579
256	Advance Residence Investment Corp Reits NPV	572

Holding	Investments	Cost $'000
Purchases		
113,700	Misumi Group Inc Com NPV	1,561
38,000	Nippon Shinyaku Co Ltd Com NPV	1,558
998	Orix JREIT Inc Reits NPV	1,476
15,000	Tsuruha Holdings Inc Com NPV	1,395
52,600	Nissan Chemical Industries Ltd Com NPV	1,348
118,900	Haseko Corp Com NPV	1,325
548	Advance Residence Investment Corp Reits NPV	1,309
24,100	Kaken Pharmaceutical Co Ltd Com NPV	1,263
232,000	Nankai Electric Railway Co Ltd Com NPV	1,243
45,400	Pigeon Corp Com NPV	1,233
245,000	Tosoh Corp Com NPV	1,193
196	Activia Properties Inc Reits NPV	1,139
519,900	Sojitz Corp Com NPV	1,126
45,100	Kewpie Corp Com NPV	1,123
75,700	Ibiden Co Ltd Com NPV	1,115
1,433	Japan Hotel REIT Investment Corp NPV	1,107
1,021	GLP J-Reit NPV	1,085
12,200	Disco Corp Com NPV	1,034
8,000	Sosei Group Corp Com NPV	1,033
25,300	Start Today Co Ltd Com NPV	1,000

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

iShares MSCI Pacific ex-Japan UCITS ETF (Dist)

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Operating income	2	11,498	17,136
Net losses on financial assets/liabilities at fair value through profit or loss	3	(34,891)	(46,921)
Total losses		**(23,393)**	**(29,785)**
Operating expenses	4	(1,561)	(2,527)
Net operating loss		**(24,954)**	**(32,312)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(7,543)	(14,622)
Interest expense	7	(1)	-
Total finance costs		**(7,544)**	**(14,622)**
Net loss for the financial year before tax		**(32,498)**	**(46,934)**
Non-reclaimable withholding tax		(189)	(116)
Net loss for the financial year after tax		**(32,687)**	**(47,050)**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(51)	40
Decrease in net assets attributable to redeemable participating shareholders from operations		**(32,738)**	**(47,010)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	317,041	489,586
Decrease in net assets attributable to redeemable participating shareholders from operations	(32,738)	(47,010)
Share transactions:		
Proceeds from issue of redeemable participating shares	32,701	152,283
Payments on redemption of redeemable participating shares	(68,668)	(277,818)
Decrease in net assets resulting from share transactions	**(35,967)**	**(125,535)**
Net assets attributable to redeemable participating shareholders at the end of the year	**248,336**	**317,041**

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

iShares MSCI Pacific ex-Japan UCITS ETF (Dist)

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 $'000	30 June 2015 $'000
CURRENT ASSETS			
Cash		762	4,239
Margin cash account		146	152
Receivables	12	1,578	2,986
Financial assets at fair value through profit or loss	13	245,688	313,381
Total current assets		**248,174**	**320,758**
CURRENT LIABILITIES			
Payables	14	(121)	(492)
Distributions payable to redeemable participating shareholders	6	-	(3,491)
Financial liabilities at fair value through profit or loss	13	-	(68)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(121)**	**(4,051)**
Net assets attributable to redeemable participating shareholders		**248,053**	**316,707**
Adjustment to align to the valuation methodology as set out in the prospectus	8	283	334
Net asset value attributable to redeemable participating shareholders at the end of the year		**248,336**	**317,041**

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

iShares MSCI Pacific ex-Japan UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Interest income	-	15
Dividend income	11,360	17,009
Securities lending income	138	112
	11,498	17,136

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

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net losses on investments in securities held at fair value through profit or loss	(34,792)	(46,411)
Net losses on futures contracts	(46)	(6)
Net losses on foreign currency transactions	(53)	(504)
	(34,891)	(46,921)

4. OPERATING EXPENSES

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Management fees	(1,561)	(2,527)
	(1,561)	(2,527)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

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

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

	TER % 30 June 2016	TER % 30 June 2015
	0.60	0.60

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

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

Distributions declared during the year were as follows:

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
September	-	4,904
December	-	2,204
March	-	3,268
June	-	3,491
October	3,518	-
January	1,626	-
April	2,105	-
	7,249	13,867
Equalisation income	(121)	(927)
Equalisation expense	415	1,682
	7,543	14,622

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

iShares MSCI Pacific ex-Japan UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

7. INTEREST EXPENSE

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Bank interest	(1)	-
	(1)	-

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

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

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Balance at the beginning of year	334	294
Adjustment to align to the valuation methodology as set out in the prospectus	(51)	40
Total adjustment for the year	(51)	40
Balance at the end of year	283	334

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

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Transaction costs	(58)	(212)

10. SHARE CAPITAL

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

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	7,600,000	10,500,000
Issued during the year	900,000	3,500,000
Redeemed during the year	(1,900,000)	(6,400,000)
Balance at the end of year	6,600,000	7,600,000

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	6,600,000
As at 30 June 2015	7,600,000
As at 30 June 2014	10,500,000

	$'000
Net asset value	
As at 30 June 2016	248,336
As at 30 June 2015	317,041
As at 30 June 2014	489,586

	$
Net asset value per share	
As at 30 June 2016	37.63
As at 30 June 2015	41.72
As at 30 June 2014	46.63

12. RECEIVABLES

	30 June 2016 $'000	30 June 2015 $'000
Sale of securities awaiting settlement	-	523
Dividend income receivable	1,567	2,452
Securities lending income receivable	11	11
	1,578	2,986

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

Financial assets:	30 June 2016 $'000	30 June 2015 $'000
Investment in equities	245,593	313,368
Investment in rights	53	13
Unrealised gains on futures contracts	42	-
	245,688	313,381
Financial liabilities:		
Unrealised losses on futures contracts	-	(68)
	-	(68)

iShares MSCI Pacific ex-Japan UCITS ETF (Dist)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

14. PAYABLES

	30 June 2016 $'000	30 June 2015 $'000
Purchase of securities awaiting settlement	-	(318)
Management fees payable	(121)	(172)
Other payables	-	(2)
	(121)	(492)

15. EFFICIENT PORTFOLIO MANAGEMENT

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

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

	30 June 2016 $'000	30 June 2015 $'000
Income earned during the year	138	112
Value of securities on loan at year end	113,000	64,007
Value of collateral held on behalf of the Fund at year end	121,603	70,493

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares MSCI Pacific ex-Japan UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2015: 98.84%)		
	Equities (30 June 2015: 98.84%)		
	Australia (30 June 2015: 57.68%)		
	Airlines		
87,615	Qantas Airways Ltd Com NPV	183	0.07
	Banks		
505,461	Australia & New Zealand Banking Group Ltd Com NPV	9,070	3.65
64,520	Bank of Queensland Ltd Com NPV	507	0.20
79,139	Bendigo & Adelaide Bank Ltd Com NPV	565	0.23
295,818	Commonwealth Bank of Australia Com NPV	16,379	6.60
456,984	National Australia Bank Ltd Com NPV	8,650	3.48
577,915	Westpac Banking Corp Com NPV	12,634	5.09
	Beverages		
98,379	Coca-Cola Amatil Ltd Com NPV	601	0.24
127,271	Treasury Wine Estates Ltd Com NPV	873	0.35
	Biotechnology		
80,092	CSL Ltd Com NPV	6,689	2.69
	Broadline retailers		
10,614	Domino's Pizza Enterprises Ltd Com NPV	538	0.22
95,713	Harvey Norman Holdings Ltd Com NPV	329	0.13
	Building & construction materials		
128,085	Boral Ltd Com NPV	593	0.24
	Chemicals		
289,786	Incitec Pivot Ltd Com NPV	639	0.26
	Commercial services		
273,556	Brambles Ltd Com NPV	2,519	1.01
352,244	Transurban Group Misc NPV	3,145	1.27
	Computers		
80,838	Computershare Ltd Com NPV	551	0.22
	Containers & packaging		
200,762	Amcor Ltd Com NPV	2,229	0.90
	Diversified financial services		
33,379	ASX Ltd Com NPV	1,135	0.46
53,005	Macquarie Group Ltd Com NPV	2,719	1.09
40,444	Platinum Asset Management Ltd Com NPV	173	0.07
	Electricity		
116,304	AGL Energy Ltd Com NPV	1,665	0.67
302,379	AusNet Services Com NPV	369	0.15
400,432	Duet Group Misc NPV	743	0.30
303,132	Origin Energy Ltd Com NPV	1,291	0.52
	Engineering & construction		
17,498	Cimic Group Ltd Com NPV	464	0.20
95,228	LendLease Group Misc NPV	893	0.36
187,450	Sydney Airport Misc NPV	967	0.39
	Entertainment		
93,694	Aristocrat Leisure Ltd Com NPV	962	0.39
142,910	Tabcorp Holdings Ltd Com NPV	485	0.19
251,693	Tatts Group Ltd Com NPV	712	0.29
	Australia (30 June 2015: 57.68%) (cont)		
	Food		
195,088	Wesfarmers Ltd Com NPV	5,825	2.34
219,723	Woolworths Ltd Com NPV	3,416	1.38
	Health care services		
299,090	Healthscope Ltd Com NPV	635	0.26
24,399	Ramsay Health Care Ltd Com NPV	1,303	0.52
67,666	Sonic Healthcare Ltd Com NPV	1,086	0.44
	Healthcare products		
9,862	Cochlear Ltd Com NPV	890	0.36
	Hotels		
62,550	Crown Resorts Ltd Com NPV	587	0.24
	Insurance		
512,382	AMP Ltd Com NPV	1,965	0.79
98,378	Challenger Ltd Com NPV	631	0.26
421,158	Insurance Australia Group Ltd Com NPV	1,703	0.69
474,819	Medibank Pvt Ltd Com NPV	1,043	0.42
237,555	QBE Insurance Group Ltd Com NPV	1,843	0.74
222,878	Suncorp Group Ltd Com NPV	2,020	0.81
	Internet		
56,196	Seek Ltd Com NPV	636	0.26
	Iron & steel		
267,315	Fortescue Metals Group Ltd Com NPV	695	0.28
	Mining		
423,536	Alumina Ltd Com NPV	408	0.16
556,363	BHP Billiton Ltd Com NPV	7,726	3.11
132,771	Newcrest Mining Ltd Com NPV	2,274	0.92
73,481	Rio Tinto Ltd Com NPV	2,486	1.00
917,787	South32 Ltd Com NPV	1,052	0.42
	Miscellaneous manufacturers		
64,703	Orica Ltd Com NPV	594	0.24
	Oil & gas		
46,550	Caltex Australia Ltd Com NPV	1,104	0.45
275,067	Santos Ltd Com NPV	948	0.38
128,517	Woodside Petroleum Ltd Com NPV	2,559	1.03
	Pipelines		
192,150	APA Group Misc NPV	1,322	0.53
	Real estate investment & services		
198,979	BGP Holdings Plc Com NPV */**	-	0.00
9,086	REA Group Ltd Com NPV	403	0.16
	Real estate investment trusts		
166,876	Dexus Property Group Reits NPV	1,121	0.45
308,006	Goodman Group Reits NPV	1,628	0.66
309,901	GPT Group Reits NPV	1,248	0.50
638,216	Mirvac Group Reits NPV	960	0.39
921,076	Scentre Group Reits NPV	3,367	1.36
413,936	Stockland Reits NPV	1,452	0.58
580,012	Vicinity Centres Reits NPV	1,430	0.57
342,060	Westfield Corp Reits NPV	2,713	1.09
	Telecommunications		
729,060	Telstra Corp Ltd Com NPV	3,013	1.21

iShares MSCI Pacific ex-Japan UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 98.84%) (cont)		
	Australia (30 June 2015: 57.68%) (cont)		
	Telecommunications (cont)		
58,758	TPG Telecom Ltd Com NPV	519	0.21
77,568	Vocus Communications Ltd Com NPV	491	0.22
	Transportation		
100,710	Asciano Ltd Com NPV	664	0.27
361,693	Aurizon Holdings Ltd Com NPV	1,295	0.52
	Travel & Tourism		
9,555	Flight Centre Travel Group Ltd Com NPV	224	0.09
	Total Australia	**144,551**	**58.24**
	Bermuda (30 June 2015: 1.44%)		
	Apparel retailers		
127,710	Yue Yuen Industrial Holdings Ltd Com HKD 0.25	505	0.20
	Engineering & construction		
115,000	Cheung Kong Infrastructure Holdings Ltd Com HKD 1.00	986	0.40
	Food		
372,900	First Pacific Co Ltd Com USD 0.01	269	0.11
	Holding companies - diversified operations		
42,856	Jardine Matheson Holdings Ltd Com USD 0.25	2,489	1.00
807,328	Noble Group Ltd Com HKD 0.25	119	0.05
261,705	NWS Holdings Ltd Com HKD 1.00	410	0.16
	Hotels		
213,774	Shangri-La Asia Ltd Com HKD 1.00	214	0.09
	Real estate investment & services		
205,200	Hongkong Land Holdings Ltd Com USD 0.10	1,248	0.50
111,932	Kerry Properties Ltd Com HKD 1.00	274	0.11
	Total Bermuda	**6,514**	**2.62**
	Cayman Islands (30 June 2015: 5.21%)		
	Food		
1,015,500	WH Group Ltd Com USD 0.0001	792	0.32
	Holding companies - diversified operations		
470,086	CK Hutchison Holdings Ltd Com HKD 1.00	5,123	2.06
	Hotels		
33,197	Melco Crown Entertainment Ltd ADR NPV	417	0.17
164,333	MGM China Holdings Ltd Com HKD 1.00	213	0.08
421,237	Sands China Ltd Com USD 0.01	1,406	0.57
268,180	Wynn Macau Ltd Com HKD 0.001	387	0.16
	Real estate investment & services		
470,086	Cheung Kong Property Holdings Ltd Com HKD 1.00	2,930	1.18
	Semiconductors		
41,997	ASM Pacific Technology Ltd Com HKD 0.10	300	0.12
	Total Cayman Islands	**11,568**	**4.66**
	Hong Kong (30 June 2015: 21.02%)		
	Airlines		
202,922	Cathay Pacific Airways Ltd Com NPV	295	0.12
	Hong Kong (30 June 2015: 21.02%) (cont)		
	Banks		
206,241	Bank of East Asia Ltd Com NPV	791	0.32
644,150	BOC Hong Kong Holdings Ltd Com NPV	1,926	0.78
133,053	Hang Seng Bank Ltd Com NPV	2,266	0.91
	Distribution & wholesale		
1,011,811	Li & Fung Com HKD 0.0125	488	0.20
	Diversified financial services		
199,810	Hong Kong Exchanges and Clearing Ltd Com HKD 1.00	4,834	1.95
	Electricity		
285,896	CLP Holdings Ltd Com NPV	2,911	1.17
455,500	HK Electric Investments & HK Electric Investments Ltd Misc HKD 0.0005	423	0.17
240,877	Power Assets Holdings Ltd Com NPV	2,205	0.89
	Fixed line telecommunications		
721,505	PCCW Ltd Com NPV	484	0.19
	Gas		
1,328,632	Hong Kong & China Gas Co Ltd Com NPV	2,418	0.97
	Hand & machine tools		
240,000	Techtronic Industries Co Ltd Com NPV	993	0.40
	Holding companies - diversified operations		
94,295	Swire Pacific Ltd Com HKD 0.60	1,065	0.43
237,097	Wharf Holdings Ltd Com NPV	1,432	0.57
	Hotels		
407,653	Galaxy Entertainment Group Ltd Com NPV	1,209	0.49
343,704	SJM Holdings Ltd Com NPV	209	0.08
	Insurance		
2,098,708	AIA Group Ltd Com NPV	12,512	5.04
	Real estate investment & services		
389,166	Hang Lung Properties Ltd Com NPV	785	0.32
190,259	Henderson Land Development Co Ltd Com NPV	1,068	0.43
108,547	Hysan Development Co Ltd Com NPV	481	0.19
967,666	New World Development Co Ltd Com NPV	979	0.39
532,103	Sino Land Co Ltd Com NPV	868	0.35
251,465	Sun Hung Kai Properties Ltd Com NPV	3,015	1.21
202,632	Swire Properties Ltd Com NPV	535	0.22
142,258	Wheelock & Co Ltd Com NPV	665	0.27
	Real estate investment trusts		
391,781	Link REIT NPV	2,666	1.07
	Telecommunications		
458,835	HKT Trust & HKT Ltd Misc HKD 0.0005	660	0.27
	Transportation		
254,863	MTR Corp Ltd Com NPV	1,288	0.52
	Total Hong Kong	**49,471**	**19.92**
	Ireland (30 June 2015: 0.39%)		
	Building materials and fixtures		
76,732	James Hardie Industries Plc Receipt EUR 0.59	1,166	0.47
	Total Ireland	**1,166**	**0.47**

iShares MSCI Pacific ex-Japan UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 98.84%) (cont)		
	Isle of Man (30 June 2015: 0.26%)		
	Entertainment		
1,039,310	Genting Singapore Plc Com USD 0.10	560	0.23
	Total Isle of Man	**560**	**0.23**
	Mauritius (30 June 2015: 0.14%)		
	Agriculture		
1,216,351	Golden Agri-Resources Ltd Com USD 0.025	312	0.13
	Total Mauritius	**312**	**0.13**
	New Zealand (30 June 2015: 1.10%)		
	Building materials and fixtures		
120,620	Fletcher Building Ltd Com NPV	734	0.30
	Electricity		
125,925	Contact Energy Ltd Com NPV	464	0.19
221,846	Meridian Energy Ltd Com NPV	410	0.16
120,216	Mighty River Power Ltd Com NPV	257	0.10
	Engineering & construction		
165,006	Auckland International Airport Ltd Com NPV	763	0.31
	Health care services		
64,933	Ryman Healthcare Ltd Com NPV	430	0.17
	Telecommunications		
316,919	Spark New Zealand Ltd Com NPV	792	0.32
	Total New Zealand	**3,850**	**1.55**
	Papua New Guinea (30 June 2015: Nil)		
	Oil & gas		
236,412	Oil Search Ltd Com NPV	1,171	0.47
	Total Papua New Guinea	**1,171**	**0.47**
	Singapore (30 June 2015: 11.60%)		
	Airlines		
93,088	Singapore Airlines Ltd Com NPV	737	0.30
	Banks		
304,525	DBS Group Holdings Ltd Com NPV	3,566	1.44
535,299	Oversea-Chinese Banking Corp Ltd Com NPV	3,452	1.39
224,120	United Overseas Bank Ltd Com NPV	3,066	1.23
	Commercial services		
904,155	Hutchison Port Holdings Trust Unit NPV	407	0.16
	Distribution & wholesale		
17,119	Jardine Cycle & Carriage Ltd Com NPV	464	0.19
	Diversified financial services		
138,559	Singapore Exchange Ltd Com NPV	784	0.31
	Engineering & construction		
170,847	Sembcorp Industries Ltd Com NPV	358	0.15
268,200	Singapore Technologies Engineering Ltd Com NPV	626	0.25
	Fixed line telecommunications		
1,379,175	Singapore Telecommunications Ltd Com NPV	4,222	1.70
	Singapore (30 June 2015: 11.60%) (cont)		
	Food		
330,086	Wilmar International Ltd Com NPV	800	0.31
	Holding companies - diversified operations		
250,453	Keppel Corp Ltd Com NPV	1,022	0.40
	Hotels		
70,972	City Developments Ltd Com NPV	429	0.17
	Marine transportation		
143,194	Sembcorp Marine Ltd Com NPV	165	0.07
328,399	Yangzijiang Shipbuilding Holdings Ltd Com NPV	218	0.09
	Media		
276,900	Singapore Press Holdings Ltd Com NPV	813	0.31
	Real estate investment & services		
442,186	CapitaLand Ltd Com NPV	1,009	0.41
460,900	Global Logistic Properties Ltd Com NPV	616	0.25
82,064	UOL Group Ltd Com NPV	332	0.13
	Real estate investment trusts		
377,763	Ascendas Real Estate Investment Trust NPV	693	0.28
356,100	CapitaLand Commercial Trust Reits NPV	390	0.16
427,500	CapitaLand Mall Trust Reits NPV	677	0.27
410,900	Suntec Real Estate Investment Trust NPV	539	0.21
	Telecommunications		
104,206	StarHub Ltd Com NPV	293	0.12
	Transportation		
369,519	ComfortDelGro Corp Ltd Com NPV	752	0.30
	Total Singapore	**26,430**	**10.60**
	Total equities	**245,593**	**98.89**
	Rights (30 June 2015: 0.00%)		
	Bermuda (30 June 2015: Nil)		
807,328	Noble Group Ltd - Rights 21 July 2016	53	0.02
	Total Bermuda	**53**	**0.02**
	Singapore (30 June 2015: 0.00%)		
	Total rights	**53**	**0.02**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (30 June 2015: (0.02)%)			
	Futures contracts (30 June 2015: (0.02)%)			
16	SPI 200 Index Futures September 2016	1,534	8	0.00
4	Mini HSI Index Futures July 2016	518	22	0.01
10	MSCI Singapore Index Futures July 2016	224	12	0.01
	Total unrealised gains on futures contracts		**42**	**0.02**
	Total financial derivative instruments		**42**	**0.02**

iShares MSCI Pacific ex-Japan UCITS ETF (Dist)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

	Fair value $'000	% of net asset value
Total value of investments	**245,688**	**98.93**
Cash†	**908**	**0.37**
Other net assets	**1,457**	**0.59**
Net assets attributable to redeemable participating shareholders	**248,053**	**99.89**
Adjustment to align to the valuation methodology as set out in the prospectus	283	0.11
Net asset value attributable to redeemable participating shareholders at the end of the year	**248,336**	**100.00**

† Cash holdings of $761,587 are held with State Street Bank and Trust Company. $145,919 is held as security for futures contracts with Barclays Bank Plc.
* Investments which are less than $500 are rounded to zero.
** This security was valued in consultation with the Manager. This security was priced at zero at year end.

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

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

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	245,646	98.98
Exchange traded financial derivative instruments	42	0.02
Other assets	2,486	1.00
Total current assets	**248,174**	**100.00**

iShares MSCI Pacific ex-Japan UCITS ETF (Dist)

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds $'000
Sales		
97,032	Commonwealth Bank of Australia Com NPV	5,372
716,600	AIA Group Ltd Com NPV	4,020
179,590	Westpac Banking Corp Com NPV	3,944
153,153	National Australia Bank Ltd Com NPV	3,183
150,776	Australia & New Zealand Banking Group Ltd Com NPV	2,857
191,215	BHP Billiton Ltd Com NPV	2,774
29,259	CSL Ltd Com NPV	2,113
161,000	CK Hutchison Holdings Ltd Com HKD 1.00	2,093
67,222	Wesfarmers Ltd Com NPV	1,977
156,000	Sun Hung Kai Properties Ltd Com NPV	1,895
63,300	Hong Kong Exchanges and Clearing Ltd Com HKD 1.00	1,526
156,000	CLP Holdings Ltd Com NPV	1,377
73,675	Woolworths Ltd Com NPV	1,290
475,900	Singapore Telecommunications Ltd Com NPV	1,274
102,900	DBS Group Holdings Ltd Com NPV	1,194
163,000	Cheung Kong Property Holdings Ltd Com HKD 1.00	1,068
256,053	Telstra Corp Ltd Com NPV	1,047
164,000	Oversea-Chinese Banking Corp Ltd Com NPV	1,030
76,600	United Overseas Bank Ltd Com NPV	1,028
315,093	Scentre Group Reits NPV	948
43,377	Woodside Petroleum Ltd Com NPV	907
27,002	Rio Tinto Ltd Com NPV	903
16,868	Macquarie Group Ltd Com NPV	897
145,500	Link REIT NPV	836
46,300	Hang Seng Bank Ltd Com NPV	833
116,222	Westfield Corp Reits NPV	832
107,480	Transurban Group Misc NPV	826

Holding	Investments	Cost $'000
Purchases		
58,787	Commonwealth Bank of Australia Com NPV	3,282
46,756	Jardine Matheson Holdings Ltd Com USD 0.25	2,717
90,068	Westpac Banking Corp Com NPV	2,037
318,000	AIA Group Ltd Com NPV	1,843
86,734	Australia & New Zealand Banking Group Ltd Com NPV	1,666
275,694	Oil Search Ltd Com NPV	1,615
71,363	National Australia Bank Ltd Com NPV	1,487
222,400	Hongkong Land Holdings Ltd Com USD 0.10	1,450
86,598	BHP Billiton Ltd Com NPV	1,227
74,000	CK Hutchison Holdings Ltd Com HKD 1.00	956
30,707	Wesfarmers Ltd Com NPV	916
11,612	CSL Ltd Com NPV	849
466,923	Duet Group Misc NPV	793
29,000	Hong Kong Exchanges and Clearing Ltd Com HKD 1.00	700
114,528	Challenger Ltd Com NPV	699
53,000	Sun Hung Kai Properties Ltd Com NPV	661
49,600	DBS Group Holdings Ltd Com NPV	582
211,700	Singapore Telecommunications Ltd Com NPV	579
32,782	Woolworths Ltd Com NPV	562
36,077	Melco Crown Entertainment Ltd ADR NPV	554
10,614	Domino's Pizza Enterprises Ltd Com NPV	529
9,944	Macquarie Group Ltd Com NPV	529
81,900	Oversea-Chinese Banking Corp Ltd Com NPV	516
158,951	Origin Energy Ltd Com NPV	497
34,500	United Overseas Bank Ltd Com NPV	477

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

iShares MSCI South Africa UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Operating income	2	868	683
Net losses on financial assets/liabilities at fair value through profit or loss	3	(6,234)	(1,324)
Total loss		**(5,366)**	**(641)**
Operating expenses	4	(189)	(151)
Net operating loss		**(5,555)**	**(792)**
Net loss for the financial year before tax		(5,555)	(792)
Non-reclaimable withholding tax		(84)	(66)
Net loss for the financial year after tax		**(5,639)**	**(858)**
Adjustment to align to the valuation methodology as set out in the prospectus	6	7	12
Decrease in net assets attributable to redeemable participating shareholders from operations		**(5,632)**	**(846)**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	21,433	27,505
Decrease in net assets attributable to redeemable participating shareholders from operations	(5,632)	(846)
Share transactions:		
Proceeds from issue of redeemable participating shares	9,380	4,318
Payments on redemption of redeemable participating shares	(1)	(9,544)
Transfer due to merger into the Company*	13,311	-
Increase/(decrease) in net assets resulting from share transactions	**22,690**	**(5,226)**
Net assets attributable to redeemable participating shareholders at the end of the year	**38,491**	**21,433**

* Effective 04 July 2015 iShares MSCI South Africa - B UCITS ETF a sub-fund of iShares VII merged into iShares MSCI South Africa UCITS ETF, the exchange ratio used to calculate the number of shares in the Receiving Fund issued to former shareholders of the Merging Fund was 3.693594045.

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

iShares MSCI South Africa UCITS ETF

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 $'000	30 June 2015 $'000
CURRENT ASSETS			
Cash		56	51
Margin cash account		4	2
Receivables	10	19	2
Financial assets at fair value through profit or loss	11	38,362	21,326
Total current assets		**38,441**	**21,381**
CURRENT LIABILITIES			
Payables	12	(19)	(11)
Financial liabilities at fair value through profit or loss	11	(1)	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(20)**	**(11)**
Net assets attributable to redeemable participating shareholders		**38,421**	**21,370**
Adjustment to align to the valuation methodology as set out in the prospectus	6	70	63
Net asset value attributable to redeemable participating shareholders at the end of the year		**38,491**	**21,433**

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

iShares MSCI South Africa UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Interest income	5	-
Dividend income	857	681
Securities lending income	6	2
	868	683

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

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net losses on investments in securities held at fair value through profit or loss	(6,232)	(1,321)
Net gains/(losses) on futures contracts	9	(5)
Net (losses)/gains on foreign currency transactions	(11)	2
	(6,234)	(1,324)

4. OPERATING EXPENSES

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Management fees	(189)	(151)
	(189)	(151)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 12 respectively.

Please refer to note 5 of the financial statements of the Company for each Fund's management fee rate.

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

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

	TER % 30 June 2016	TER % 30 June 2015
	0.65	0.65

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

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

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Balance at the beginning of year	63	51
Adjustment to align to the valuation methodology as set out in the prospectus	7	12
Total adjustment for the year	7	12
Balance at the end of year	70	63

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

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Transaction costs	(30)	(18)

iShares MSCI South Africa UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

8. SHARE CAPITAL

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

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	620,000	780,000
Issued during the year	320,000	120,000
Transfer due to merger	390,014	-
Redeemed during the year	(12)	(280,000)
Balance at the end of year	**1,330,002**	**620,000**

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	1,330,002
As at 30 June 2015	620,000
As at 30 June 2014	780,000

	$'000
Net asset value	
As at 30 June 2016	38,491
As at 30 June 2015	21,433
As at 30 June 2014	27,505

	$
Net asset value per share	
As at 30 June 2016	28.94
As at 30 June 2015	34.57
As at 30 June 2014	35.26

10. RECEIVABLES

	30 June 2016 $'000	30 June 2015 $'000
Dividend income receivable	14	2
Interest receivable	5	-
	19	**2**

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

Financial assets:	30 June 2016 $'000	30 June 2015 $'000
Investment in equities	38,362	21,326
Unrealised gains on futures contracts*	-	-
	38,362	**21,326**

* Investments which are less than $500 are rounded to zero.

Financial liabilities:		
Unrealised losses on futures contracts	(1)	-
	(1)	**-**

12. PAYABLES

	30 June 2016 $'000	30 June 2015 $'000
Management fees payable	(19)	(11)
	(19)	**(11)**

13. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

The securities lending income earned during the year, the value of securities on loan at the year end and the value of collateral held at the year end for the Fund is shown below:

	30 June 2016 $'000	30 June 2015 $'000
Income earned during the year	6	2
Value of securities on loan at year end	2,265	491
Value of collateral held on behalf of the Fund at year end	2,436	541

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares MSCI South Africa UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2015: 99.50%)		
	Equities (30 June 2015: 99.50%)		
	Isle of Man (30 June 2015: Nil)		
	Real estate investment trusts		
29,220	New Europe Property Investments Plc Com EUR 0.01	334	0.87
	Total Isle of Man	**334**	**0.87**
	Malta (30 June 2015: 1.06%)		
	Diversified financial services		
47,465	Brait SE Com NPV	452	1.17
	Total Malta	**452**	**1.17**
	Netherlands (30 June 2015: Nil)		
	Furnishings		
407,603	Steinhoff International Holdings NV Com EUR 0.50	2,331	6.06
	Total Netherlands	**2,331**	**6.06**
	South Africa (30 June 2015: 98.44%)		
	Apparel retailers		
28,621	Foschini Group Ltd Com ZAR 0.0125	271	0.71
33,751	Mr Price Group Ltd Com ZAR 0.00025	475	1.23
62,607	Truworths International Ltd Com ZAR 0.00015	367	0.95
	Banks		
129,763	African Bank Investments Ltd Com ZAR 0.025*/**	—	0.00
59,464	Barclays Africa Group Ltd Com ZAR 2.00	585	1.52
471,814	FirstRand Ltd Com ZAR 0.01	1,444	3.75
27,987	Nedbank Group Ltd Com ZAR 1.00	356	0.93
181,444	Standard Bank Group Ltd Com ZAR 0.10	1,583	4.11
	Broadline retailers		
15,182	Massmart Holdings Ltd Com ZAR 0.01	131	0.34
140,132	Woolworths Holdings Ltd Com NPV	804	2.09
	Coal		
20,271	Exxaro Resources Ltd Com ZAR 0.01	93	0.24
	Diversified financial services		
5,654	Capitec Bank Holdings Ltd Com ZAR 0.01	229	0.59
32,177	Coronation Fund Managers Ltd Com ZAR 0.0001	147	0.38
35,047	Investec Ltd Com ZAR 0.0002	215	0.56
12,552	PSG Group Ltd Com ZAR 0.01	166	0.43
99,885	RMB Holdings Ltd Com ZAR 0.01	383	1.00
	Diversified industrials		
21,001	Imperial Holdings Ltd Com ZAR 0.04	214	0.56
67,521	Remgro Ltd Com NPV	1,174	3.05
	South Africa (30 June 2015: 98.44%) (cont)		
	Fixed line telecommunications		
36,874	Telkom SA SOC Ltd Com ZAR 10.00	167	0.43
	Food		
44,706	Bid Corp Ltd Com NPV	843	2.19
44,719	Bidvest Group Ltd Com ZAR 0.05	422	1.10
17,892	Pioneer Foods Group Ltd Com ZAR 0.10	210	0.54
60,031	Shoprite Holdings Ltd Com ZAR 1.134	682	1.77
25,968	Spar Group Ltd Com NPV	358	0.93
22,867	Tiger Brands Ltd Com ZAR 0.10	566	1.47
	Forest products & paper		
16,743	Mondi Ltd Com NPV	307	0.80
76,620	Sappi Ltd Com ZAR 1.00	358	0.93
	Health care services		
132,308	Life Healthcare Group Holdings Ltd Com ZAR 0.000001	327	0.85
134,041	Netcare Ltd Com ZAR 0.01	284	0.74
	Healthcare products		
48,022	Aspen Pharmacare Holdings Ltd Com ZAR 0.1390607	1,188	3.09
	Hotels		
51,480	Tsogo Sun Holdings Ltd Com ZAR 0.02	93	0.24
	Insurance		
49,967	Discovery Ltd Com ZAR 0.001	418	1.08
16,202	Liberty Holdings Ltd Com ZAR 0.0833	133	0.35
141,591	MMI Holdings Ltd Com ZAR 0.000001	219	0.57
197,019	Sanlam Ltd Com ZAR 0.01	812	2.11
	Investment services		
94,612	Rand Merchant Investment Holdings Ltd Com ZAR 0.0001	266	0.69
	Media		
61,465	Naspers Ltd Com ZAR 0.02	9,371	24.35
	Mining		
7,630	Anglo American Platinum Ltd Com ZAR 0.10	192	0.50
56,990	AngloGold Ashanti Ltd Com ZAR 0.25	1,041	2.70
109,173	Gold Fields Ltd Com ZAR 0.50	531	1.38
88,379	Impala Platinum Holdings Ltd Com ZAR 0.025	284	0.74
103,715	Sibanye Gold Ltd Com NPV	355	0.92
	Oil & gas		
77,642	Sasol Ltd Com NPV	2,103	5.46
	Real estate investment & services		
106,474	Fortress Income Fund Ltd Class 'B' Com NPV	261	0.67
134,803	Fortress Income Fund Ltd Com NPV	145	0.38
285,242	Growthpoint Properties Ltd Reits NPV	496	1.29
34,423	Hyprop Investments Ltd Reits NPV	304	0.79
607,971	Redefine Properties Ltd Reits NPV	468	1.22
40,568	Resilient REIT Ltd NPV	363	0.94

iShares MSCI South Africa UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.50%) (cont)		
	South Africa (30 June 2015: 98.44%) (cont)		
	Retail		
34,559	Pick n Pay Stores Ltd Com ZAR 0.0125	169	0.44
	Telecommunications		
233,042	MTN Group Ltd Com ZAR 0.0001	2,274	5.91
52,174	Vodacom Group Ltd Com ZAR 0.01	598	1.55
	Total South Africa	**35,245**	**91.56**
	Total equities	**38,362**	**99.66**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (30 June 2015: 0.00%)			
	Futures contracts (30 June 2015: 0.00%)			
1	FTSE/JSE Top 40 Index Futures September 2016	32	(1)	(0.00)
	Total unrealised losses on futures contracts		**(1)**	**(0.00)**
	Total financial derivative instruments		**(1)**	**(0.00)**

	Fair value $'000	% of net asset value
Total value of investments	**38,361**	**99.66**
Cash†	**60**	**0.16**
Other net liabilities*	**-**	**0.00**
Net assets attributable to redeemable participating shareholders	**38,421**	**99.82**
Adjustment to align to the valuation methodology as set out in the prospectus	70	0.18
Net asset value attributable to redeemable participating shareholders at the end of the year	**38,491**	**100.00**

† Cash holdings of $55,889 are held with State Street Bank and Trust Company. $4,128 is held as security for futures contracts with Barclays Bank Plc.
* Investments which are less than $500 are rounded to zero.
** This security was valued in consultation with the Manager. This security was priced at zero at year end.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	38,362	99.79
Other assets	79	0.21
Total current assets	**38,441**	**100.00**

* Investments which are less than $500 are rounded to zero.

iShares MSCI South Africa UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds $'000
Sales		
33,049	Mediclinic International Plc Com GBP 0.10	424
2,025	Naspers Ltd Com ZAR 0.02	268
50,218	Sanlam Ltd Com ZAR 0.01	199
27,303	Barloworld Ltd Com ZAR 0.05	125
65,639	Nampak Ltd Com ZAR 0.05	115
11,193	MTN Group Ltd Com ZAR 0.0001	110
3,647	Sasol Ltd Com NPV	106
22,625	FirstRand Ltd Com ZAR 0.01	72
6,477	Shoprite Holdings Ltd Com ZAR 1.134	68
44,509	Growthpoint Properties Ltd Reits NPV	68
6,830	Standard Bank Group Ltd Com ZAR 0.10	60
3,105	Remgro Ltd Com NPV	53
5,619	Imperial Holdings Ltd Com ZAR 0.04	52
2,169	Aspen Pharmacare Holdings Ltd Com ZAR 0.1390607	46
2,040	Bidvest Group Ltd Com ZAR 0.05	43
12,142	African Rainbow Minerals Ltd Com ZAR 0.05	36
5,315	Steinhoff International Holdings Ltd Com NPV	32
2,665	New Europe Property Investments Plc Com EUR 0.01	31
17,832	MMI Holdings Ltd Com ZAR 0.000001	27
4,156	Woolworths Holdings Ltd Com NPV	25

Holding	Investments	Cost $'000
Purchases		
19,650	Naspers Ltd Com ZAR 0.02	2,920
158,877	Steinhoff International Holdings NV Com EUR 0.50	945
20,224	Sasol Ltd Com NPV	619
60,721	MTN Group Ltd Com ZAR 0.0001	564
54,306	Standard Bank Group Ltd Com ZAR 0.10	467
122,955	FirstRand Ltd Com ZAR 0.01	390
31,885	New Europe Property Investments Plc Com EUR 0.01	376
103,715	Sibanye Gold Ltd Com NPV	373
17,526	Remgro Ltd Com NPV	303
100,152	Fortress Income Fund Ltd Class 'B' Com NPV	289
12,415	Aspen Pharmacare Holdings Ltd Com ZAR 0.1390607	273
18,342	Pioneer Foods Group Ltd Com ZAR 0.10	260
55,940	Sanlam Ltd Com ZAR 0.01	251
24,286	Barclays Africa Group Ltd Com ZAR 2.00	237
14,696	AngloGold Ashanti Ltd Com ZAR 0.25	234
37,786	Woolworths Holdings Ltd Com NPV	226
238,398	Redefine Properties Ltd Reits NPV	195
15,987	Shoprite Holdings Ltd Com ZAR 1.134	186
11,615	Bidvest Group Ltd Com ZAR 0.05	184
129,146	Fortress Income Fund Ltd Com NPV	157
13,498	Vodacom Group Ltd Com ZAR 0.01	155
5,917	Tiger Brands Ltd Com ZAR 0.10	144
12,275	Brait SE Com NPV	137
78,084	Growthpoint Properties Ltd Reits NPV	133
8,862	SPAR Group Ltd Com NPV	125

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares MSCI Target UK Real Estate UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 £'000	Period from 16 March 2015 to 30 June 2015 £'000
Operating income	2	212	40
Net losses on financial assets/liabilities at fair value through profit or loss	3	(837)	(122)
Total losses		**(625)**	**(82)**
Operating expenses	4	(36)	(6)
Net operating loss		**(661)**	**(88)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(118)	(17)
Total finance costs		**(118)**	**(17)**
Net loss for the financial the year/period before tax		**(779)**	**(105)**
Non-reclaimable withholding tax		(22)	(4)
Net loss for the financial year/period after tax		**(801)**	**(109)**
Adjustment to align to the valuation methodology as set out in the prospectus	7	3	4
Decrease in net assets attributable to redeemable participating shareholders from operations		**(798)**	**(105)**

There are no recognised gains or losses arising in the year/period other than those dealt with in the income statement. In arriving at the results of the financial year/period, all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 £'000	Period from 16 March 2015 to 30 June 2015 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the year/period	7,464	-
Decrease in net assets attributable to redeemable participating shareholders from operations	(798)	(105)
Share transactions:		
Proceeds from issue of redeemable participating shares	2,590	7,569
Increase in net assets resulting from share transactions	**2,590**	**7,569**
Net assets attributable to redeemable participating shareholders at the end of the year/period	**9,256**	**7,464**

The accompanying notes form an integral part of these financial statements.

iShares MSCI Target UK Real Estate UCITS ETF

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 £'000	30 June 2015 £'000
CURRENT ASSETS			
Cash		12	25
Receivables	11	42	55
Financial assets at fair value through profit or loss	12	9,198	7,440
Total current assets		**9,252**	**7,520**
CURRENT LIABILITIES			
Payables	13	(3)	(31)
Distributions payable to redeemable participating shareholders	6	-	(29)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(3)**	**(60)**
Net assets attributable to redeemable participating shareholders		**9,249**	**7,460**
Adjustment to align to the valuation methodology as set out in the prospectus	7	7	4
Net asset value attributable to redeemable participating shareholders at the end of the year/period		**9,256**	**7,464**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 10.

iShares MSCI Target UK Real Estate UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 £'000	Period from 16 March 2015 to 30 June 2015 £'000
Dividend income	189	37
Bond interest income	23	3
	212	40

3. NET LOSSES ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 30 June 2016 £'000	Period from 16 March 2015 to 30 June 2015 £'000
Net losses on investments in securities held at fair value through profit or loss	(837)	(122)
	(837)	(122)

4. OPERATING EXPENSES

	Year ended 30 June 2016 £'000	Period from 16 March 2015 to 30 June 2015 £'000
Management fees	(36)	(6)
	(36)	(6)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year/period were as follows:

	TER % 30 June 2016	TER % 30 June 2015
	0.40	0.40

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year/period, which are generally equal to the total income of the Fund net of expenses for that financial year/period.

Distributions declared during the year/period were as follows:

	Year ended 30 June 2016 £'000	Period from 16 March 2015 to 30 June 2015 £'000
June	-	29
October	36	-
January	34	-
April	52	-
	122	29
Equalisation income	(4)	(12)
	118	17

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing Funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the July 2016 distributions.

iShares MSCI Target UK Real Estate UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

7. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 30 June 2016 £'000	Period from 16 March 2015 to 30 June 2015 £'000
Balance at the beginning of year/period	4	-
Adjustment to align to the valuation methodology as set out in the prospectus	3	4
Total adjustment for the year/period	3	4
Balance at the end of year/period	**7**	**4**

Further details are set out in the accounting policies note n).

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the year ended 30 June 2016 and period ended 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 £'000	Period from 16 March 2015 to 30 June 2015 £'000
Transaction costs	(11)	(26)

9. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	1,500,000	-
Issued during the year	500,000	1,500,000
Redeemed during the year	-	-
Balance at the end of year	**2,000,000**	**1,500,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	2,000,000
As at 30 June 2015	1,500,000

	£'000
Net asset value	
As at 30 June 2016	9,256
As at 30 June 2015	7,464

	£
Net asset value per share	
As at 30 June 2016	4.63
As at 30 June 2015	4.98

11. RECEIVABLES

	30 June 2016 £'000	30 June 2015 £'000
Sale of securities awaiting settlement	-	5
Subscription for shares awaiting settlement	-	29
Dividend income receivable	23	11
Interest income receivable	11	9
Tax reclaim receivable	8	1
	42	**55**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2016 £'000	30 June 2015 £'000
Investment in equities	5,747	4,957
Investment in bonds	3,451	2,483
	9,198	**7,440**

13. PAYABLES

	30 June 2016 £'000	30 June 2015 £'000
Payable for fund shares repurchased	-	(29)
Management fees payable	(3)	(2)
	(3)	**(31)**

iShares MSCI Target UK Real Estate UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

14. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

The securities lending income earned during the year, the value of securities on loan at the year end and the value of collateral held at the year end for the Fund is shown below:

	30 June 2016 £'000	30 June 2015 £'000
Income earned during the year*	-	-
Value of securities on loan at year end	87	-
Value of collateral held on behalf of the Fund at year end	92	-

* Amounts less than £500 are rounded to zero.

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares MSCI Target UK Real Estate UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value £'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2015: 99.68%)		
	Bonds (30 June 2015: 33.27%)		
	United Kingdom (30 June 2015: 33.27%)		
	Government bonds: AA rating		
226,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	257	2.77
444,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	550	5.94
344,000	United Kingdom Gilt Inflation Linked 1.250% 22/11/2017	487	5.26
458,500	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	733	7.92
194,500	United Kingdom Gilt Inflation Linked 2.500% 16/04/2020	716	7.74
198,000	United Kingdom Gilt Inflation Linked 2.500% 17/07/2024	708	7.65
	Total United Kingdom	**3,451**	**37.28**
	Total bonds	**3,451**	**37.28**
	Equities (30 June 2015: 66.41%)		
	Guernsey (30 June 2015: 0.94%)		
	Real estate investment trust		
27,605	NewRiver Retail Ltd Reits NPV	82	0.89
137,167	Schroder Real Estate Investment Trust Ltd Reits NPV	69	0.75
45,017	Standard Life Investment Property Income Trust Ltd Reits GBP 0.01	36	0.38
	Total Guernsey	**187**	**2.02**
	Isle of Man (30 June 2015: 0.45%)		
	Real estate investment trust		
12,583	Redefine International Plc Reits GBP 0.08	51	0.55
	Total Isle of Man	**51**	**0.55**
	United Kingdom (30 June 2015: 65.02%)		
	Real estate investment trusts		
10,246	Big Yellow Group Plc Reits GBP 0.10	80	0.86
123,008	British Land Co Plc Reits GBP 0.25	746	8.06
14,263	Derwent London Plc Reits GBP 0.05	372	4.02
52,030	Empiric Student Property Plc Reits GBP 0.01	56	0.61
51,871	Great Portland Estates Plc Reits GBP 0.125	325	3.51
100,075	Hammerson Plc Reits GBP 0.25	539	5.82
103,895	Hansteen Holdings Plc Reits GBP 0.10	106	1.15
122,864	Intu Properties Plc Reits GBP 0.50	356	3.85
101,325	Land Securities Group Plc Reits GBP 0.10	1,054	11.38
118,407	LondonMetric Property Plc Reits GBP 0.10	177	1.91
112,558	Primary Health Properties Plc Reits GBP 0.125	120	1.30
13,309	Safestore Holdings Plc Reits GBP 0.01	49	0.53
94,092	Segro Plc Reits GBP 0.10	390	4.21
	United Kingdom (30 June 2015: 65.02%) (cont)		
	Real estate investment trusts (cont)		
49,789	Shaftesbury Plc Reits GBP 0.25	438	4.73
100,161	Tritax Big Box REIT Plc GBP 0.01	130	1.40
9,484	Workspace Group Plc Reits GBP 1.00	65	0.70
	Real estate investment & services		
73,910	Capital & Counties Properties Plc Com GBP 0.25	219	2.37
40,127	Grainger Plc Com GBP 0.05	85	0.92
8,414	Helical Bar Plc Com GBP 0.01	24	0.26
28,677	Unite Group Plc Com GBP 0.25	178	1.93
	Total United Kingdom	**5,509**	**59.52**
	Total equities	**5,747**	**62.09**
	Total value of investments	**9,198**	**99.37**
	Cash†	**12**	**0.13**
	Other net assets	**39**	**0.42**
	Net assets attributable to redeemable participating shareholders	**9,249**	**99.92**
	Adjustment to align to the valuation methodology as set out in the prospectus	7	0.08
	Net asset value attributable to redeemable participating shareholders at the end of the year	**9,256**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.

All credit ratings are shown as at 30 June 2016.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares. Fixed income securities are primarily classified by the country of issuer for government type fixed income securities

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	9,198	99.42
Other assets	54	0.58
Total current assets	**9,252**	**100.00**

iShares MSCI Target UK Real Estate UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds £'000
Sales		
168,500	United Kingdom Gilt Inflation Linked 2.5% 26/07/2016	545
21,673	British Land Co Plc Reits GBP 0.25	164
7,469	Land Securities Group Plc Reits GBP 0.10	86
12,794	Hammerson Plc Reits GBP 0.25	77
1,911	Derwent London Plc Reits GBP 0.05	63
15,909	Capital & Counties Properties Plc Com GBP 0.25	57
17,768	Intu Properties Plc Reits GBP 0.50	54
14,000	United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	50
31,500	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	48
13,000	United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	44
28,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2017	39
3,321	Shaftesbury Plc Reits GBP 0.25	30
23,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	27
3,155	Great Portland Estates Plc Reits GBP 0.125	24
16,577	Hansteen Holdings Plc Reits GBP 0.10	19
1,717	Big Yellow Group Plc Reits GBP 0.10	14
10,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	11
19,270	Redefine International Plc Reits GBP 0.08	9
1,532	Segro Plc Reits GBP 0.10	6
4,968	Primary Health Properties Plc Reits GBP 0.125	5

Holding	Investments	Cost £'000
Purchases		
211,000	United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	717
27,486	Land Securities Group Plc Reits GBP 0.10	361
36,595	British Land Co Plc Reits GBP 0.25	308
67,000	United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	240
154,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	233
5,073	Derwent London Plc Reits GBP 0.05	191
158,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	182
28,513	Hammerson Plc Reits GBP 0.25	176
119,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2017	168
15,288	Shaftesbury Plc Reits GBP 0.25	142
16,277	Great Portland Estates Plc Reits GBP 0.125	141
29,672	Segro Plc Reits GBP 0.10	130
37,093	Intu Properties Plc Reits GBP 0.50	125
94,125	Tritax Big Box REIT Plc GBP 0.01	123
22,725	Capital & Counties Properties Plc Com GBP 0.25	97
12,506	Unite Group Plc Com GBP 0.25	82
60,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	65
38,973	LondonMetric Property Plc Reits GBP 0.10	65
52,030	Empiric Student Property Plc Reits GBP 0.01	60
17,488	NewRiver Retail Ltd Reits NPV	60
74,532	Schroder Real Estate Investment Trust Ltd Reits NPV	44
34,076	Hansteen Holdings Plc Reits GBP 0.10	40

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares MSCI Target US Real Estate UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 $'000	Period from 9 January 2015 to 30 June 2015 $'000
Operating income	2	239	111
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3	967	(1,009)
Total gains/(losses)		**1,206**	**(898)**
Operating expenses	4	(34)	(17)
Net operating profit/(loss)		**1,172**	**(915)**
Finance costs:			
Distributions to redeemable participating shareholders	6	(180)	(47)
Total finance costs		**(180)**	**(47)**
Net profit/(loss) for the financial the year/period before tax		**992**	**(962)**
Non-reclaimable withholding tax		(33)	(16)
Net profit/(loss) for the financial year/period after tax		**959**	**(978)**
Adjustment to align to the valuation methodology as set out in the prospectus	7	(3)	3
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**956**	**(975)**

There are no recognised gains or losses arising in the year/period other than those dealt with in the income statement. In arriving at the results of the financial year/period, all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016	Period from 9 January 2015 to 30 June 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year/period	11,538	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	956	(975)
Share transactions:		
Proceeds from issue of redeemable participating shares	14,419	12,513
Payments on redemption of redeemable participating shares	(21,692)	-
(Decrease)/increase in net assets resulting from share transactions	**(7,273)**	**12,513**
Net assets attributable to redeemable participating shareholders at the end of the year/period	**5,221**	**11,538**

The accompanying notes form an integral part of these financial statements.

iShares MSCI Target US Real Estate UCITS ETF

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 $'000	30 June 2015 $'000
CURRENT ASSETS			
Cash		13	83
Receivables	11	17	83
Financial assets at fair value through profit or loss	12	5,204	11,478
Total current assets		**5,234**	**11,644**
CURRENT LIABILITIES			
Cash collateral payable	14	(11)	(12)
Payables	13	(1)	(53)
Distributions payable to redeemable participating shareholders	6	-	(43)
Financial liabilities at fair value through profit or loss	12	(1)	(1)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(13)**	**(109)**
Net assets attributable to redeemable participating shareholders		**5,221**	**11,535**
Adjustment to align to the valuation methodology as set out in the prospectus*	7	-	3
Net asset value attributable to redeemable participating shareholders at the end of the year/period		**5,221**	**11,538**

* Amounts which are less than $500 are rounded to zero.

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 10.

iShares MSCI Target US Real Estate UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 $'000	Period from 9 January 2015 to 30 June 2015 $'000
Dividend income	237	110
Bond interest income	2	1
	239	111

3. NET GAINS/(LOSSES) ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 30 June 2016 $'000	Period from 9 January 2015 to 30 June 2015 $'000
Net gains/(losses) on investments in securities held at fair value through profit or loss	965	(973)
Net gains/(losses) on CFDs	2	(36)
	967	(1,009)

4. OPERATING EXPENSES

	Year ended 30 June 2016 $'000	Period from 9 January 2015 to 30 June 2015 $'000
Management fees	(34)	(17)
	(34)	(17)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 13 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year/period were as follows:

	TER % 30 June 2016	TER % 30 June 2015
	0.40	0.40

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year/period, which are generally equal to the total income of the Fund net of expenses for that financial year/period.

Distributions declared during the year/period were as follows:

	Year ended 30 June 2016 $'000	Period from 9 January 2015 to 30 June 2015 $'000
March	-	18
June	-	43
October	112	-
January	38	-
April	19	-
	169	61
Equalisation income	(71)	(14)
Equalisation expense	82	-
	180	47

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing Funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the July 2016 distributions.

iShares MSCI Target US Real Estate UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

7. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 30 June 2016 $'000	Period from 9 January 2015 to 30 June 2015 $'000
Balance at the beginning of year/period	3	-
Adjustment to align to the valuation methodology as set out in the prospectus	(3)	3
Total adjustment for the year/period	(3)	3
Balance at the end of year/period*	**-**	**3**

* Amounts which are less than $500 are rounded to zero.

Further details are set out in the accounting policies note n).

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the year ended 30 June 2016 and period ended 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 $'000	Period from 9 January 2015 to 30 June 2015 $'000
Transaction costs	(3)	(1)

9. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	500,000	-
Issued during the year	600,000	500,000
Redeemed during the year	(900,000)	-
Balance at the end of year	**200,000**	**500,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	200,000
As at 30 June 2015	500,000

	$'000
Net asset value	
As at 30 June 2016	5,221
As at 30 June 2015	11,538

	$
Net asset value per share	
As at 30 June 2016	26.11
As at 30 June 2015	23.08

11. RECEIVABLES

	30 June 2016 $'000	30 June 2015 $'000
Subscription for shares awaiting settlement	-	43
Dividend income receivable	17	23
Interest income receivable	-	17
	17	**83**

12. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2016 $'000	30 June 2015 $'000
Investment in equities	3,540	7,526
Investment in bonds	1,664	3,952
	5,204	**11,478**
Financial liabilities:		
Unrealised losses on CFDs	(1)	(1)
	(1)	**(1)**

13. PAYABLES

	30 June 2016 $'000	30 June 2015 $'000
Purchase of securities awaiting settlement	-	(6)
Payable for fund shares repurchased	-	(43)
Management fees payable	(1)	(4)
	(1)	**(53)**

iShares MSCI Target US Real Estate UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

14. CASH COLLATERAL PAYABLE

The total value of cash collateral received by the Fund, as at 30 June 2016 and was $11,211 (30 June 2015: $12,127). Cash collateral received by the Fund may be reinvested into the assets of the Fund. The Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default.

iShares MSCI Target US Real Estate UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2015: 99.47%)		
	Bonds (30 June 2015: 34.25%)		
	United States (30 June 2015: 34.25%)		
	Government bonds: AA+ rating		
228,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	239	4.57
227,500	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	237	4.54
226,500	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	237	4.54
73,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	75	1.44
166,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	194	3.72
148,500	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	175	3.35
68,000	United States Treasury Inflation Indexed Bonds 1.375% 15/07/2018	79	1.51
86,000	United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	102	1.95
74,500	United States Treasury Inflation Indexed Bonds 1.625% 15/01/2018	88	1.69
69,000	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	84	1.61
66,500	United States Treasury Inflation Indexed Bonds 2.125% 15/01/2019	80	1.53
61,300	United States Treasury Inflation Indexed Bonds 2.625% 15/07/2017	74	1.42
	Total United States	**1,664**	**31.87**
	Total bonds	**1,664**	**31.87**
	Equities (30 June 2015: 65.23%)		
	United States (30 June 2015: 65.23%)		
	Real estate investment & services		
111	Howard Hughes Corp Com USD 0.01	12	0.23
	Real estate investment trusts		
393	Acadia Realty Trust Reits USD 0.001	14	0.27
115	Agree Realty Corp Reits USD 0.0001	6	0.11
10	Alexander's Inc Reits USD 1.00	4	0.08
375	Alexandria Real Estate Equities Inc Reits USD 0.01	39	0.75
175	American Assets Trust Inc Reits USD 0.01	7	0.13
574	American Campus Communities Inc Reits USD 0.01	30	0.57
677	American Homes 4 Rent Reits USD 0.01	14	0.27
783	Apartment Investment & Management Co Reits USD 0.01	35	0.67
675	Apple Hospitality REIT Inc NPV	13	0.25
73	Ashford Hospitality Prime Inc Reits USD 0.01	1	0.02
95	Ashford Hospitality Trust Inc Reits USD 0.01	1	0.02
	United States (30 June 2015: 65.23%) (cont)		
	Real estate investment trusts (cont)		
908	AvalonBay Communities Inc Reits USD 0.01	164	3.14
928	Boston Properties Inc Reits USD 0.01	122	2.34
636	Brandywine Realty Trust Reits USD 0.01	11	0.21
854	Brixmor Property Group Inc Reits USD 0.01	23	0.44
461	Camden Property Trust Reits USD 0.01	41	0.79
338	Care Capital Properties Inc Reits USD 0.01	9	0.17
205	CareTrust REIT Inc Reits USD 0.01	3	0.06
507	CBL & Associates Properties Inc Reits USD 0.01	5	0.10
397	Cedar Realty Trust Inc Reits USD 0.06	3	0.06
95	Chatham Lodging Trust Reits USD 0.01	2	0.04
213	Chesapeake Lodging Trust Reits USD 0.01	5	0.10
175	Colony Starwood Homes Reits USD 0.01	5	0.10
467	Columbia Property Trust Inc Reits USD 0.01	10	0.19
105	CoreSite Realty Corp Reits USD 0.01	9	0.17
375	Corporate Office Properties Trust Reits USD 0.01	11	0.21
846	Cousins Properties Inc Reits USD 1.00	9	0.17
743	CubeSmart Reits USD 0.01	23	0.44
211	CyrusOne Inc Reits USD 0.01	12	0.23
448	DCT Industrial Trust Inc Reits USD 0.01	21	0.40
1,639	DDR Corp Reits USD 0.10	30	0.57
606	DiamondRock Hospitality Co Reits USD 0.01	5	0.10
469	Digital Realty Trust Inc Reits USD 0.01	51	0.98
640	Douglas Emmett Inc Reits USD 0.01	23	0.44
1,474	Duke Realty Corp Reits USD 0.01	39	0.75
201	DuPont Fabros Technology Inc Reits USD 0.001	10	0.19
128	Easterly Government Properties Inc Reits USD 0.01	3	0.06
174	EastGroup Properties Inc Reits NPV	12	0.23
292	Education Realty Trust Inc Reits USD 0.01	13	0.25
475	Empire State Realty Trust Inc Reits USD 0.01	9	0.17
227	Equinix Inc Reits USD 0.001	88	1.69
550	Equity Commonwealth Reits USD 0.01	16	0.31
435	Equity LifeStyle Properties Inc Reits USD 0.01	35	0.67
522	Equity One Inc Reits USD 0.01	17	0.33
2,133	Equity Residential Reits USD 0.01	147	2.81
358	Essex Property Trust Inc Reits USD 0.0001	82	1.57
530	Extra Space Storage Inc Reits USD 0.01	49	0.94
540	Federal Realty Investment Trust Reits USD 0.01	89	1.70
280	FelCor Lodging Trust Inc Reits USD 0.01	2	0.04
505	First Industrial Realty Trust Inc Reits USD 0.01	14	0.27

iShares MSCI Target US Real Estate UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 65.23%) (cont)		
	United States (30 June 2015: 65.23%) (cont)		
	Real estate investment trusts (cont)		
238	First Potomac Realty Trust Reits USD 0.001	2	0.04
957	Forest City Realty Trust Inc Reits USD 0.01	21	0.40
234	Four Corners Property Trust Inc Reits USD 0.0001	5	0.10
497	Franklin Street Properties Corp Reits USD 0.0001	6	0.11
2,642	General Growth Properties Inc Reits USD 0.01	79	1.50
175	Getty Realty Corp Reits USD 0.01	4	0.08
659	Global Net Lease Inc Reits USD 0.01	5	0.10
158	Government Properties Income Trust Reits USD 0.01	4	0.08
1,684	Gramercy Property Trust Reits USD 0.01	16	0.31
1,156	HCP Inc Reits USD 1.00	41	0.79
499	Healthcare Realty Trust Inc Reits USD 0.01	17	0.33
604	Healthcare Trust of America Inc Reits USD 0.01	20	0.38
161	Hersha Hospitality Trust Reits USD 0.01	3	0.06
499	Highwoods Properties Inc Reits USD 0.01	26	0.50
564	Hospitality Properties Trust Reits USD 0.01	16	0.31
2,559	Host Hotels & Resorts Inc Reits USD 0.01	41	0.79
420	Hudson Pacific Properties Inc Reits USD 0.01	12	0.23
471	Investors Real Estate Trust Reits NPV	3	0.06
568	Iron Mountain Inc Reits USD 0.01	23	0.44
431	Kilroy Realty Corp Reits USD 0.01	29	0.56
2,255	Kimco Realty Corp Reits USD 0.01	71	1.35
358	Kite Realty Group Trust Reits USD 0.01	10	0.19
332	LaSalle Hotel Properties Reits USD 0.01	8	0.15
805	Lexington Realty Trust Reits USD 0.0001	8	0.15
640	Liberty Property Trust Reits USD 0.001	25	0.48
189	LTC Properties Inc Reits USD 0.01	10	0.19
505	Macerich Co Reits USD 0.01	43	0.82
266	Mack-Cali Realty Corp Reits USD 0.01	7	0.13
693	Medical Properties Trust Inc Reits USD 0.001	11	0.21
373	Mid-America Apartment Communities Inc Reits USD 0.01	40	0.77
320	Monmouth Real Estate Investment Corp Reits USD 0.01	4	0.08
622	Monogram Residential Trust Inc Reits USD 0.0001	6	0.11
171	National Health Investors Inc Reits USD 0.01	13	0.25
602	National Retail Properties Inc Reits USD 0.01	31	0.59
95	National Storage Affiliates Trust Reits USD 0.01	2	0.04
193	New Senior Investment Group Inc Reits NPV	2	0.04
701	New York REIT Inc Reits USD 0.01	6	0.11

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2015: 65.23%) (cont)		
	Real estate investment trusts (cont)		
292	NorthStar Realty Europe Corp Reits USD 0.01	3	0.06
286	NorthStar Realty Finance Corp Reits USD 0.01	3	0.06
595	Omega Healthcare Investors Inc Reits USD 0.10	20	0.38
46	One Liberty Properties Inc Reits USD 1.00	1	0.02
689	Paramount Group Inc Reits USD 0.01	11	0.21
306	Parkway Properties Inc Reits USD 0.001	5	0.10
175	Pebblebrook Hotel Trust Reits USD 0.01	5	0.10
195	Pennsylvania Real Estate Investment Trust Reits USD 1.00	4	0.08
534	Physicians Realty Trust Reits USD 0.01	11	0.21
846	Piedmont Office Realty Trust Inc Reits USD 0.01	18	0.34
371	Post Properties Inc Reits USD 0.01	23	0.44
2,811	Prologis Inc Reits USD 0.01	138	2.63
127	PS Business Parks Inc Reits USD 0.01	13	0.25
653	Public Storage Reits USD 0.10	167	3.19
197	QTS Realty Trust Inc Reits USD 0.01	11	0.21
528	Ramco-Gershenson Properties Trust Reits USD 0.01	10	0.19
971	Realty Income Corp Reits USD 1.00	67	1.28
509	Regency Centers Corp Reits USD 0.01	43	0.82
576	Retail Opportunity Investments Corp Reits USD 0.0001	12	0.23
1,220	Retail Properties of America Inc Reits USD 0.001	21	0.40
272	Rexford Industrial Realty Inc Reits USD 0.01	6	0.11
453	RLJ Lodging Trust Reits USD 0.01	10	0.19
65	Rouse Properties Inc Reits USD 0.01	1	0.02
149	Ryman Hospitality Properties Inc Reits USD 0.01	8	0.15
127	Sabra Health Care REIT Inc Reits USD 0.01	3	0.06
70	Saul Centers Inc Reits USD 0.01	4	0.08
304	Select Income REIT Reits USD 0.01	8	0.15
998	Senior Housing Properties Trust Reits USD 0.01	21	0.40
91	Seritage Growth Properties Reits USD 0.01	5	0.10
256	Silver Bay Realty Trust Corp Reits USD 0.01	4	0.08
840	Simon Property Group Inc Reits USD 0.0001	182	3.50
461	SL Green Realty Corp Reits USD 0.01	49	0.94
201	Sovran Self Storage Inc Reits USD 0.01	21	0.40
2,139	Spirit Realty Capital Inc Reits USD 0.01	27	0.52
212	STAG Industrial Inc Reits USD 0.01	5	0.10
610	STORE Capital Corp Reits USD 0.01	18	0.34
280	Summit Hotel Properties Inc Reits USD 0.01	4	0.08
266	Sun Communities Inc Reits USD 0.01	20	0.38
659	Sunstone Hotel Investors Inc Reits USD 0.01	8	0.15

iShares MSCI Target US Real Estate UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 65.23%) (cont)		
	United States (30 June 2015: 65.23%) (cont)		
	Real estate investment trusts (cont)		
620	Tanger Factory Outlet Centers Inc Reits USD 0.01	25	0.48
313	Taubman Centers Inc Reits USD 0.01	23	0.44
207	Terreno Realty Corp Reits USD 0.01	5	0.10
173	Tier REIT Inc Reits USD 0.0001	3	0.06
1,567	UDR Inc Reits USD 0.01	58	1.11
24	Universal Health Realty Income Trust Reits USD 0.01	1	0.02
397	Urban Edge Properties Reits USD 0.01	12	0.23
90	Urstadt Biddle Properties Inc Reits USD 0.01	2	0.04
1,174	Ventas Inc Reits USD 0.25	85	1.63
1,992	VEREIT Inc Reits USD 0.01	20	0.38
1,009	Vornado Realty Trust Reits USD 0.04	101	1.93
385	Washington Real Estate Investment Trust Reits USD 0.01	12	0.23
628	Weingarten Realty Investors Reits USD 0.03	26	0.50
1,214	Welltower Inc Reits USD 1.00	92	1.76
87	Winthrop Realty Trust Reits USD 1.00	1	0.02
744	WP Glimcher Inc Reits USD 0.0001	8	0.15
461	Xenia Hotels & Resorts Inc Reits USD 0.01	8	0.15
	Total United States	**3,540**	**67.81**
	Total equities	**3,540**	**67.81**

No. of contracts		Underlying exposure $'000	Fair value $'000*	% of net asset value
	Financial derivative instruments (30 June 2015: (0.01)%)			
	Contracts for difference (30 June 2015: (0.01)%)			
181	Government Properties Income Trust Reits USD 0.01**	4	(1)	(0.02)
31	Universal Health Realty Income Trust Reits USD 1.00**	2	-	-
76	Urstadt Biddle Properties Inc Reits USD 0.01***	2	-	-
	Total unrealised losses on contracts for difference		**(1)**	**(0.02)**
	Total financial derivative instruments		**(1)**	**(0.02)**

* Amounts which are less than $500 are rounded to zero.
** The Counterparty for CFDs is Credit Suisse.
*** The Counterparty for CFDs is UBS.

	Fair value $'000	% of net asset value
Total value of investments	**5,203**	**99.66**
Cash†	**2**	**0.04**
Other net assets	**16**	**0.30**
Net assets attributable to redeemable participating shareholders	**5,221**	**100.00**
Adjustment to align to the valuation methodology as set out in the prospectus*	-	0.00
Net asset value attributable to redeemable participating shareholders at the end of the year	**5,221**	**100.00**

† Cash holdings of $13,030 are held with State Street Bank and Trust Company. $(11,211) is held by the Fund as collateral from UBS AG in relation to the CFD over-the-counter financial derivative instruments.
* Amounts which are less than $500 are rounded to zero.

All credit ratings are shown as at 30 June 2016.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares. Fixed income securities are primarily classified by the country of issuer for government type fixed income securities.

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	5,204	99.43
Other assets	30	0.57
Total current assets	**5,234**	**100.00**

iShares MSCI Target US Real Estate UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds $'000
Sales		
1,121,500	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	1,142
1,103,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	1,140
985,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2017	1,032
3,762	Public Storage Reits USD 0.10	899
4,014	Simon Property Group Inc Reits USD 0.0001	772
747,500	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	760
621,500	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	713
9,212	Equity Residential Reits USD 0.01	700
3,635	AvalonBay Communities Inc Reits USD 0.01	646
13,218	Prologis Inc Reits USD 0.01	562
8,208	Welltower Inc Reits USD 1.00	550
4,217	Boston Properties Inc Reits USD 0.01	526
383,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2017	464
389,000	United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	450
4,430	Vornado Realty Trust Reits USD 0.04	
1,846	Essex Property Trust Inc Reits USD 0.0001	423
7,152	Ventas Inc Reits USD 0.25	414
345,000	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	412
347,000	United States Treasury Inflation Indexed Bonds 1.375% 15/07/2018	399
331,500	United States Treasury Inflation Indexed Bonds 1.625% 15/01/2018	390
2,417	Federal Realty Investment Trust Reits USD 0.01	354
12,933	General Growth Properties Inc Reits USD 0.01	348
287,700	United States Treasury Inflation Indexed Bonds 2.625% 15/07/2017	346
9,356	HCP Inc Reits USD 1.00	341
284,500	United States Treasury Inflation Indexed Bonds 2.125% 15/01/2019	336
2,736	SL Green Realty Corp Reits USD 0.01	299
230,000	United States Treasury Inflation Indexed Bonds 2.5% 15/07/2016	278

Holding	Investments	Cost $'000
Purchases		
770,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	892
754,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	771
732,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	760
730,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	748
2,358	Public Storage Reits USD 0.10	523
2,650	Simon Property Group Inc Reits USD 0.0001	510
450,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2017	472
6,370	Equity Residential Reits USD 0.01	454
2,597	AvalonBay Communities Inc Reits USD 0.01	449
9,072	Prologis Inc Reits USD 0.01	385
315,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	363
2,850	Boston Properties Inc Reits USD 0.01	346
4,980	Welltower Inc Reits USD 1.00	346
3,069	Vornado Realty Trust Reits USD 0.04	288
246,000	United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	287
886	Equinix Inc Reits USD 0.001	281
227,000	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	273
1,199	Essex Property Trust Inc Reits USD 0.0001	265
4,402	Ventas Inc Reits USD 0.25	264
221,000	United States Treasury Inflation Indexed Bonds 1.375% 15/07/2018	255
208,000	United States Treasury Inflation Indexed Bonds 1.625% 15/01/2018	246
1,638	Federal Realty Investment Trust Reits USD 0.01	235
8,498	General Growth Properties Inc Reits USD 0.01	225
189,000	United States Treasury Inflation Indexed Bonds 2.125% 15/01/2019	225
176,000	United States Treasury Inflation Indexed Bonds 2.625% 15/07/2017	212
5,415	HCP Inc Reits USD 1.00	204
165,000	United States Treasury Inflation Indexed Bonds 2.375% 15/07/2017	201

iShares MSCI Target US Real Estate UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited) (continued)

For the year ended 30 June 2016

Holding	Investments	Proceeds $'000
Sales		
10,313	Kimco Realty Corp Reits USD 0.01	271
6,864	UDR Inc Reits USD 0.01	245

Holding	Investments	Cost $'000
Purchases		
1,724	SL Green Realty Corp Reits USD 0.01	188
6,961	Kimco Realty Corp Reits USD 0.01	182
4,724	UDR Inc Reits USD 0.01	162

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares S&P 500 UCITS ETF (Acc)

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Operating income	2	-	1,869
Net losses on financial assets/liabilities at fair value through profit or loss	3	-	(26,584)
Total losses		**-**	**(24,715)**
Operating expenses*	4	-	(89)
Net operating loss		**-**	**(24,804)**
Net loss for the financial year before tax		**-**	**(24,804)**
Non-reclaimable withholding tax		-	(253)
Net loss for the financial year after tax		**-**	**(25,057)**
Adjustment to align to the valuation methodology as set out in the prospectus	6	-	(325)
Decrease in net assets attributable to redeemable participating shareholders from operations		**-**	**(25,382)**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to discontinuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	-	1,385,020
Decrease in net assets attributable to redeemable participating shareholders from operations	-	(25,382)
Share transactions:		
Proceeds from issue of redeemable participating shares	-	96,590
Payments on redemption of redeemable participating shares	-	-
Transfer due to merger**	-	(1,456,228)
Decrease in net assets resulting from share transactions	**-**	**(1,359,638)**
Net assets attributable to redeemable participating shareholders at the end of the year	**-**	**-**

* Termination expenses are borne outside of the Fund and paid by BlackRock.
** Effective 4 August 2014 iShares S&P 500 UCITS ETF (Acc) merged into iShares Core S&P 500 UCITS ETF, a Fund of iShares VII Plc, the exchange ratio used to calculate the number of shares in the Receiving Fund issued to former shareholders of the Merging Fund was 0.380321385.

The accompanying notes form an integral part of these financial statements.

iShares S&P 500 UCITS ETF (Acc)*

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 $'000	30 June 2015 $'000
CURRENT ASSETS			
Cash		-	-
Margin cash account		-	-
Receivables		-	-
Financial assets at fair value through profit or loss		-	-
Total current assets		**-**	**-**
CURRENT LIABILITIES			
Payables		-	-
Financial liabilities at fair value through profit or loss		-	-
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**-**	**-**
Net assets attributable to redeemable participating shareholders		**-**	**-**
Adjustment to align to the valuation methodology as set out in the prospectus		-	-
Net asset value attributable to redeemable participating shareholders at the end of the year		**-**	**-**

* The Fund closed on 4 August 2014. Effective 4 August 2014 iShares S&P 500 UCITS ETF (Acc) merged into iShares Core S&P 500 UCITS ETF, a Fund of iShares VII Plc, the exchange ratio used to calculate the number of shares in the Receiving Fund issued to former shareholders of the Merging Fund was 0.380321385.

The accompanying notes form an integral part of these financial statements.

iShares S&P 500 UCITS ETF (Acc)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Dividend income	-	1,868
Securities lending income	-	1
	-	1,869

3. NET LOSSES ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net losses on investments in securities held at fair value through profit or loss	-	(26,534)
Net losses on foreign currency transactions	-	(50)
	-	(26,584)

4. OPERATING EXPENSES

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Management fees	-	(89)
	-	(89)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4.

Please refer to note 5 of the financial statements of the Company for further details.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year were as follows:

	TER % 30 June 2016	TER % 30 June 2015*
	N/A	0.15

* The TER for this Fund was amended during the year ended 30 June 2014. The annualised TER is presented in the table.

6. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Balance at the beginning of year	-	325
Adjustment to align to the valuation methodology as set out in the prospectus	-	(325)
Total adjustment for the year	-	(325)
Balance at the end of year	-	-

Further details are set out in the accounting policies note n).

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Transaction costs	-	(8)

iShares S&P 500 UCITS ETF (Acc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

8. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	-	27,680,000
Issued during the year	-	1,920,000
Redeemed during the year	-	-
Transfer due to merger	-	(29,600,000)
Balance at the end of year	**-**	**-**

9. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	-
As at 30 June 2015	-
As at 30 June 2014	27,680,000

	$'000
Net asset value	
As at 30 June 2016	-
As at 30 June 2015	-
As at 30 June 2014	1,385,020

	$
Net asset value per share	
As at 30 June 2016	N/A
As at 30 June 2015	N/A
As at 30 June 2014	50.04

10. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

The securities lending income earned during the year, the value of securities on loan at the year end and the value of collateral held at the year end for the Fund is shown below:

	30 June 2016 $'000	30 June 2015 $'000
Income earned during the year	-	1
Value of securities on loan at year end	-	-
Value of collateral held on behalf of the Fund at year end	-	-

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares S&P Small Cap 600 UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Operating income	2	6,191	5,324
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	3	(12,544)	10,568
Total (losses)/gains		**(6,353)**	**15,892**
Operating expenses	4	(1,531)	(1,386)
Net operating (loss)/profit		**(7,884)**	**14,506**
Finance costs:			
Distributions to redeemable participating shareholders	6	(2,070)	(3,139)
Total finance costs		**(2,070)**	**(3,139)**
Net (loss)/profit for the financial year before tax		**(9,954)**	**11,367**
Non-reclaimable withholding tax		(840)	(717)
Net (loss)/profit for the financial year after tax		**(10,794)**	**10,650**
Adjustment to align to the valuation methodology as set out in the prospectus	7	50	(97)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		**(10,744)**	**10,553**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	436,168	378,056
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(10,744)	10,553
Share transactions:		
Proceeds from issue of redeemable participating shares	127,590	210,425
Payments on redemption of redeemable participating shares	(127,282)	(162,866)
Increase in net assets resulting from share transactions	**308**	**47,559**
Net assets attributable to redeemable participating shareholders at the end of the year	**425,732**	**436,168**

The accompanying notes form an integral part of these financial statements.

iShares S&P Small Cap 600 UCITS ETF

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 $'000	30 June 2015 $'000
CURRENT ASSETS			
Cash		5,178	4,306
Margin cash account		448	76
Receivables	11	346	1,872
Financial assets at fair value through profit or loss	12	419,726	434,762
Total current assets		**425,698**	**441,016**
CURRENT LIABILITIES			
Payables	13	(130)	(2,636)
Distributions payable to redeemable participating shareholders	6	-	(2,309)
Financial liabilities at fair value through profit or loss	12	-	(17)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(130)**	**(4,962)**
Net assets attributable to redeemable participating shareholders		**425,568**	**436,054**
Adjustment to align to the valuation methodology as set out in the prospectus	7	164	114
Net asset value attributable to redeemable participating shareholders at the end of the year		**425,732**	**436,168**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 10.

iShares S&P Small Cap 600 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Interest income	-	1
Dividend income	5,981	5,173
Securities lending income	210	150
	6,191	5,324

3. NET (LOSSES)/GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(12,469)	10,506
Net (losses)/gains on futures contracts	(75)	64
Net losses on foreign currency transactions	-	(2)
	(12,544)	10,568

4. OPERATING EXPENSES

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Management fees	(1,531)	(1,386)
	(1,531)	(1,386)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year were as follows:

	TER % 30 June 2016	TER % 30 June 2015
	0.40	0.40

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

Distributions declared during the year were as follows:

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
December	-	1,175
June	-	2,309
January	2,219	-
	2,219	3,484
Equalisation income	(382)	(783)
Equalisation expense	233	438
	2,070	3,139

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing Funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the July 2016 distributions.

iShares S&P Small Cap 600 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

7. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Balance at the beginning of year	114	211
Adjustment to align to the valuation methodology as set out in the prospectus	50	(97)
Total adjustment for the year	50	(97)
Balance at the end of year	**164**	**114**

Further details are set out in the accounting policies note n).

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 $'000	Year ended 30 June 2015 $'000
Transaction costs	(50)	(63)

9. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	9,100,000	8,300,000
Issued during the year	2,800,000	4,500,000
Redeemed during the year	(2,900,000)	(3,700,000)
Balance at the end of year	**9,000,000**	**9,100,000**

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	9,000,000
As at 30 June 2015	9,100,000
As at 30 June 2014	8,300,000

	$'000
Net asset value	
As at 30 June 2016	425,732
As at 30 June 2015	436,168
As at 30 June 2014	378,056

	$
Net asset value per share	
As at 30 June 2016	47.30
As at 30 June 2015	47.93
As at 30 June 2014	45.55

11. RECEIVABLES

	30 June 2016 $'000	30 June 2015 $'000
Sale of securities awaiting settlement	3	1,502
Dividend income receivable	320	357
Securities lending income receivable	23	13
	346	**1,872**

12. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2016 $'000	30 June 2015 $'000
Investment in equities	419,711	434,762
Unrealised gains on futures contracts	15	-
	419,726	**434,762**

Financial liabilities:		
Unrealised losses on futures contracts	-	(17)
	-	**(17)**

iShares S&P Small Cap 600 UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

13. PAYABLES

	30 June 2016 $'000	30 June 2015 $'000
Purchase of securities awaiting settlement	-	(2,499)
Management fees payable	(130)	(137)
	(130)	(2,636)

14. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

The securities lending income earned during the year, the value of securities on loan at the year end and the value of collateral held at the year end for the Fund is shown below:

	30 June 2016 $'000	30 June 2015 $'000
Income earned during the year	210	150
Value of securities on loan at year end	92,436	52,423
Value of collateral held on behalf of the Fund at year end	101,154	57,712

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares S&P Small Cap 600 UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2015: 99.68%)		
	Equities (30 June 2015: 99.68%)		
	Bermuda (30 June 2015: 0.58%)		
	Leisure time		
57,328	Belmond Ltd Com USD 0.01	567	0.13
	Total Bermuda	**567**	**0.13**
	British Virgin Islands (30 June 2015: 0.13%)		
	Canada (30 June 2015: 0.06%)		
	Oil & gas services		
24,742	Tesco Corp Com NPV	165	0.04
	Total Canada	**165**	**0.04**
	Cayman Islands (30 June 2015: 0.08%)		
	Miscellaneous manufacturers		
20,808	Fabrinet Com USD 0.01	772	0.18
	Total Cayman Islands	**772**	**0.18**
	Puerto Rico (30 June 2015: 0.14%)		
	Banks		
89,147	First BanCorp Com USD 0.10	354	0.08
28,141	OFG Bancorp Com USD 1.00	233	0.06
	Total Puerto Rico	**587**	**0.14**
	United Kingdom (30 June 2015: 0.01%)		
	United States (30 June 2015: 98.68%)		
	Advertising		
30,128	Harte-Hanks Inc Com USD 1.00	48	0.01
12,298	Sizmek Inc Com USD 0.001	28	0.01
	Aerospace & defence		
23,922	AAR Corp Com USD 1.00	558	0.13
43,748	Aerojet Rocketdyne Holdings Inc Com USD 0.10	799	0.19
13,445	Aerovironment Inc Com USD 0.0001	373	0.09
22,273	Moog Inc Com USD 1.00	1,201	0.28
3,106	National Presto Industries Inc Com USD 1.00	293	0.07
	Agriculture		
18,309	Andersons Inc Com NPV	650	0.15
15,375	Universal Corp Com NPV	888	0.21
	Airlines		
8,734	Allegiant Travel Co Com USD 0.001	1,323	0.31
32,024	Hawaiian Holdings Inc Com USD 0.01	1,216	0.29
35,327	SkyWest Inc Com NPV	934	0.22
	Apparel retailers		
14,143	Bob Evans Farms Inc Com USD 0.01	536	0.13
18,295	Buckle Inc Com USD 0.01	475	0.11
13,201	Children's Place Inc Com USD 0.10	1,058	0.25
29,161	Finish Line Inc Com USD 0.01	588	0.14
	United States (30 June 2015: 98.68%) (cont)		
	Apparel retailers (cont)		
27,109	Francesca's Holdings Corp Com USD 0.01	300	0.07
15,044	Genesco Inc Com USD 1.00	967	0.23
10,609	Movado Group Inc Com USD 0.01	230	0.05
10,078	Oxford Industries Inc Com USD 1.00	571	0.13
7,513	Perry Ellis International Inc Com USD 0.01	151	0.04
20,464	Stage Stores Inc Com USD 0.01	100	0.02
38,478	Steven Madden Ltd Com USD 0.0001	1,313	0.31
9,726	Unifi Inc Com USD 0.10	265	0.06
	Auto parts & equipment		
51,455	American Axle & Manufacturing Holdings Inc Com USD 0.01	745	0.17
20,076	Dorman Products Inc Com USD 0.01	1,147	0.27
24,760	Gentherm Inc Com NPV	849	0.20
11,901	Motorcar Parts of America Inc Com USD 0.01	323	0.08
12,816	Standard Motor Products Inc Com USD 2.00	509	0.12
27,922	Titan International Inc Com NPV	173	0.04
	Auto repair services and garages		
21,316	Monro Muffler Brake Inc Com USD 0.01	1,355	0.32
14,990	Superior Industries International Inc Com NPV	401	0.09
	Banks		
18,304	Ameris Bancorp Com USD 1.00	544	0.13
61,017	Astoria Financial Corp Com USD 0.01	935	0.22
33,000	Banc of California Inc Com USD 0.01	597	0.14
27,364	Bank Mutual Corp Com USD 0.01	210	0.05
14,559	Banner Corp Com USD 0.01	619	0.15
55,048	BBCN Bancorp Inc Com USD 0.001	821	0.19
40,193	Bofl Holding Inc Com USD 0.01	711	0.17
54,370	Boston Private Financial Holdings Inc Com USD 1.00	640	0.15
45,619	Brookline Bancorp Inc Com USD 0.01	503	0.12
20,935	Cardinal Financial Corp Com USD 1.00	459	0.11
21,759	Central Pacific Financial Corp Com NPV	514	0.12
9,939	City Holding Co Com USD 2.50	451	0.11
39,055	Columbia Banking System Inc Com NPV	1,096	0.26
29,195	Community Bank System Inc Com USD 1.00	1,199	0.28
17,759	Customers Bancorp Inc Com USD 1.00	446	0.11
65,968	CVB Financial Corp Com NPV	1,081	0.25
19,886	Dime Community Bancshares Inc Com USD 0.01	338	0.08
57,818	First Commonwealth Financial Corp Com USD 1.00	531	0.12
42,538	First Financial Bancorp Com NPV	827	0.19
44,428	First Financial Bankshares Inc Com USD 0.01	1,459	0.34
55,011	First Midwest Bancorp Inc Com USD 0.01	966	0.23
10,284	First NBC Bank Holding Co Com USD 1.00	173	0.04
50,749	Glacier Bancorp Inc Com USD 0.01	1,350	0.32
39,092	Great Western Bancorp Inc Com USD 0.01	1,234	0.29
23,072	Hanmi Financial Corp Com USD 0.001	541	0.13
83,382	Home BancShares Inc Com USD 0.01	1,649	0.39
18,061	Independent Bank Corp Com USD 0.01	825	0.19

iShares S&P Small Cap 600 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.68%) (cont)		
	United States (30 June 2015: 98.68%) (cont)		
	Banks (cont)		
30,863	LegacyTexas Financial Group Inc Com USD 0.01	830	0.20
46,177	MB Financial Inc Com USD 0.01	1,674	0.39
28,133	NBT Bancorp Inc Com USD 0.01	806	0.19
69,663	Northwest Bancshares Inc Com USD 0.01	1,032	0.24
89,729	Old National Bancorp Com NPV	1,123	0.26
12,752	Opus Bank Com Com NPV	431	0.10
24,370	Oritani Financial Corp Com USD 0.01	390	0.09
26,177	Pinnacle Financial Partners Inc Com USD 1.00	1,279	0.30
40,589	Provident Financial Services Inc Com USD 0.01	797	0.19
22,630	S&T Bancorp Inc Com USD 2.50	553	0.13
14,389	ServisFirst Bancshares Inc Com USD 0.001	711	0.17
19,300	Simmons First National Corp Com USD 0.01	891	0.21
16,105	Southside Bancshares Inc Com USD 1.25	498	0.12
79,723	Sterling Bancorp Com USD 0.01	1,252	0.29
42,508	Talmer Bancorp Inc Com USD 1.00	814	0.19
30,611	Texas Capital Bancshares Inc Com USD 0.01	1,432	0.34
8,769	Tompkins Financial Corp Com USD 0.10	570	0.13
61,823	TrustCo Bank Corp NY Com USD 1.00	396	0.09
27,987	UMB Financial Corp Com USD 1.00	1,488	0.35
42,963	United Bankshares Inc Com USD 2.50	1,611	0.38
46,864	United Community Banks Inc Com USD 1.00	856	0.20
17,484	Walker & Dunlop Inc Com USD 0.01	398	0.09
17,524	Westamerica Bancorporation Com NPV	863	0.20
45,977	Wilshire Bancorp Inc Com NPV	479	0.11
34,884	Wintrust Financial Corp Com NPV	1,780	0.42
	Biotechnology		
30,761	Acorda Therapeutics Inc Com USD 0.001	784	0.18
22,690	Amag Pharmaceuticals Inc Com USD 0.01	543	0.13
4,838	ANI Pharmaceuticals Inc Com USD 0.0001	270	0.06
21,842	Cambrex Corp Com USD 0.10	1,130	0.27
20,980	Emergent BioSolutions Inc Com USD 0.001	590	0.14
12,224	Ligand Pharmaceuticals Inc Com USD 0.001	1,458	0.34
46,126	Medicines Co Com USD 0.001	1,551	0.37
40,745	Momenta Pharmaceuticals Inc Com USD 0.0001	439	0.10
37,576	Spectrum Pharmaceuticals Inc Com USD 0.001	246	0.06
	Building & construction materials		
26,361	AAON Inc Com USD 0.004	725	0.17
20,448	Gibraltar Industries Inc Com USD 0.01	645	0.15
25,077	Griffon Corp Com USD 0.25	423	0.10
31,632	PGT Inc Com USD 0.01	325	0.08
13,649	Universal Forest Products Inc Com NPV	1,265	0.30
	Building materials and fixtures		
18,909	Apogee Enterprises Inc Com USD 0.333	876	0.20
25,685	Comfort Systems USA Inc Com USD 0.01	836	0.20
16,416	Drew Industries Inc Com USD 0.01	1,393	0.33
49,889	Headwaters Inc Com USD 0.001	895	0.21

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2015: 98.68%) (cont)		
	Building materials and fixtures (cont)		
25,496	Quanex Building Products Corp Com USD 0.01	474	0.11
27,505	Simpson Manufacturing Co Inc Com USD 0.01	1,099	0.26
20,316	Trex Co Inc Com USD 0.01	912	0.21
	Business support services		
37,954	ABM Industries Inc Com USD 0.01	1,385	0.33
	Chemicals		
19,039	A Schulman Inc Com USD 1.00	464	0.11
19,180	Aceto Corp Com USD 0.01	419	0.10
20,980	American Vanguard Corp Com USD 0.10	317	0.07
21,095	Balchem Corp Com USD 0.0667	1,259	0.30
33,544	Calgon Carbon Corp Com USD 0.01	441	0.10
123,280	Chemours Co Com USD 0.30	1,015	0.24
37,501	Flotek Industries Inc Com USD 0.0001	495	0.12
14,422	FutureFuel Corp Com USD 0.0001	157	0.04
6,078	Hawkins Inc Com USD 0.05	264	0.06
33,766	HB Fuller Co Com USD 1.00	1,485	0.35
27,811	Ingevity Corp Com USD 0.01	947	0.22
12,515	Innophos Holdings Inc Com USD 0.001	528	0.12
15,652	Innospec Inc Com USD 0.01	720	0.17
35,408	Intrepid Potash Inc Com USD 0.001	50	0.01
13,365	Koppers Holdings Inc Com USD 0.01	411	0.10
20,108	Kraton Performance Polymers Inc Com USD 0.01	562	0.13
8,652	Quaker Chemical Corp Com USD 1.00	771	0.18
32,271	Rayonier Advanced Materials Inc Com USD 0.01	438	0.10
12,673	Stepan Co Com USD 1.00	754	0.18
	Coal		
44,481	Archrock Inc Com USD 0.01	419	0.10
24,881	Basic Energy Services Inc Com USD 0.01	41	0.01
39,109	Cloud Peak Energy Inc Com USD 0.01	80	0.02
12,345	Era Group Inc Com USD 0.01	116	0.03
22,854	Exterran Corp Com USD 0.01	294	0.07
8,377	Geospace Technologies Corp Com USD 0.01	137	0.03
41,330	Pioneer Energy Services Corp Com USD 0.10	189	0.04
41,184	SunCoke Energy Inc Com USD 0.01	239	0.06
35,948	Unit Corp Com USD 0.20	559	0.13
42,066	US Silica Holdings Inc Com USD 0.01	1,450	0.34
	Commercial services		
17,543	Albany Molecular Research Inc Com USD 0.01	236	0.06
10,568	American Public Education Inc Com USD 0.01	297	0.07
32,334	AMN Healthcare Services Inc Com USD 0.01	1,293	0.30
32,896	Brink's Co Com USD 1.00	937	0.22
6,989	Capella Education Co Com USD 0.01	367	0.09
30,436	Cardtronics Inc Com USD 0.0001	1,212	0.28
48,624	Career Education Corp Com USD 0.01	289	0.07
9,345	CDI Corp Com USD 0.10	57	0.01
6,634	CorVel Corp Com USD 0.0001	286	0.07
21,179	Cross Country Healthcare Inc Com USD 0.0001	294	0.07

iShares S&P Small Cap 600 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.68%) (cont)		
	United States (30 June 2015: 98.68%) (cont)		
	Commercial services (cont)		
25,395	Essendant Inc Com USD 0.10	776	0.18
25,909	ExamWorks Group Inc Com USD 0.0001	903	0.21
6,428	Forrester Research Inc Com USD 0.01	237	0.06
13,859	G&K Services Inc Com USD 0.50	1,061	0.25
30,583	Green Dot Corp Com USD 0.001	703	0.16
11,234	Heidrick & Struggles International Inc Com USD 0.01	190	0.04
24,860	HealthEquity Inc Com USD 0.0001	755	0.18
56,725	HMS Holdings Corp Com USD 0.01	998	0.23
11,370	Insperity Inc Com USD 0.01	878	0.21
42,805	Interface Inc Com USD 0.10	652	0.15
20,859	Kelly Services Inc Com USD 1.00	395	0.09
38,573	Korn/Ferry International Com USD 0.01	799	0.19
6,074	Landauer Inc Com USD 0.10	250	0.06
4,599	LendingTree Inc Com USD 0.01	406	0.10
22,075	Matthews International Corp Com USD 1.00	1,229	0.29
5,929	Medifast Inc Com USD 0.001	197	0.05
58,427	Monster Worldwide Inc Com USD 0.001	139	0.03
32,948	Navigant Consulting Inc Com USD 0.001	531	0.12
20,331	Nutrisystem Inc Com USD 0.001	516	0.12
32,162	On Assignment Inc Com USD 0.01	1,188	0.28
8,352	Providence Service Corp Com USD 0.001	375	0.09
34,716	Rent-A-Center Inc Com USD 0.01	426	0.10
26,117	Resources Connection Inc Com USD 0.01	386	0.09
7,163	Strayer Education Inc Com USD 0.01	351	0.08
20,235	Team Inc Com USD 0.30	502	0.12
27,281	TrueBlue Inc Com NPV	516	0.12
13,224	Universal Technical Institute Inc Com USD 0.0001	30	0.01
13,090	Viad Corp Com USD 1.50	405	0.10
	Computer hardware		
26,155	Insight Enterprises Inc Com USD 0.01	679	0.16
26,208	Mercury Systems Inc Com USD 0.01	651	0.15
25,506	Super Micro Computer Inc Com USD 0.001	633	0.15
	Computer services		
16,081	CACI International Inc Com USD 0.10	1,453	0.34
45,170	Ciber Inc Com USD 0.01	67	0.01
15,015	Liquidity Services Inc Com USD 0.001	117	0.03
31,282	LivePerson Inc Com USD 0.001	198	0.05
9,644	MTS Systems Corp Com USD 0.25	423	0.10
26,843	Sykes Enterprises Inc Com USD 0.01	777	0.18
	Computers		
9,637	Agilysys Inc Com USD 0.30	101	0.02
26,484	Cray Inc Com USD 0.01	793	0.19
31,793	Electronics for Imaging Inc Com USD 0.01	1,369	0.32
11,089	Engility Holdings Inc Com USD 0.01	234	0.05
22,316	ExlService Holdings Inc Com USD 0.001	1,170	0.27

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2015: 98.68%) (cont)		
	Computers (cont)		
32,637	Lumentum Holdings Inc Com USD 0.001	789	0.19
15,765	Qualys Inc Com USD 0.001	469	0.11
10,698	TeleTech Holdings Inc Com USD 0.01	290	0.07
17,628	Virtusa Corp Com USD 0.01	509	0.12
	Consumer durables & apparels		
9,663	Universal Electronics Inc Com USD 0.01	698	0.16
	Consumer finance		
16,933	Cash America International Inc Com USD 0.10	721	0.17
32,883	Ezcorp Inc Com USD 0.01	248	0.06
18,962	First Cash Financial Services Inc Com USD 0.01	973	0.23
5,468	World Acceptance Corp Com NPV	249	0.06
	Containers & packaging		
59,065	KapStone Paper and Packaging Corp Com USD 0.0001	768	0.18
8,828	Multi-Color Corp Com NPV	559	0.13
	Cosmetics & personal care		
11,086	Inter Parfums Inc Com USD 0.001	317	0.08
	Defence		
14,196	Cubic Corp Com NPV	570	0.13
17,605	Kaman Corp Com USD 1.00	748	0.18
	Delivery services		
20,039	Forward Air Corp Com USD 0.01	893	0.21
	Distribution & wholesale		
19,288	Anixter International Inc Com USD 1.00	1,028	0.24
30,792	Core-Mark Holding Co Inc Com USD 0.01	1,445	0.34
26,765	G-III Apparel Group Ltd Com USD 0.01	1,224	0.29
17,687	ScanSource Inc Com NPV	656	0.15
	Diversified financial services		
11,226	Calamos Asset Management Inc Com USD 0.01	82	0.02
14,258	Encore Capital Group Inc Com USD 0.01	335	0.08
16,956	Enova International Inc Com USD 0.00001	125	0.03
26,399	Evercore Partners Inc Com USD 0.01	1,167	0.27
34,587	Financial Engines Inc Com USD 0.0001	894	0.21
18,836	Greenhill & Co Inc Com USD 0.01	303	0.07
38,725	Interactive Brokers Group Inc Com USD 0.01	1,371	0.32
10,013	INTL. FCStone Inc Com USD 0.01	273	0.07
31,330	PRA Group Inc Com USD 0.01	755	0.18
4,386	Virtus Investment Partners Inc Com USD 0.01	312	0.07
24,029	WageWorks Inc Com USD 0.001	1,437	0.34
	Drug retailers		
12,914	PetMed Express Inc Com USD 0.001	242	0.06
	Electrical components & equipment		
26,680	Advanced Energy Industries Inc Com USD 0.001	1,012	0.24
17,372	AZZ Inc Com USD 1.00	1,041	0.25
13,430	Encore Wire Corp Com USD 0.01	501	0.12
29,589	EnerSys Com USD 0.01	1,760	0.41
31,777	General Cable Corp Com USD 0.01	404	0.10
14,810	Littelfuse Inc Com USD 0.01	1,749	0.41

iShares S&P Small Cap 600 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.68%) (cont)		
	United States (30 June 2015: 98.68%) (cont)		
	Electrical components & equipment (cont)		
5,681	Powell Industries Inc Com USD 0.01	224	0.05
10,250	Vicor Corp Com USD 0.01	103	0.02
	Electricity		
31,239	Allete Inc Com NPV	2,019	0.48
42,796	Avista Corp Com NPV	1,917	0.45
27,143	El Paso Electric Co Com NPV	1,283	0.30
33,024	NorthWestern Corp Com USD 0.01	2,082	0.49
	Electronic equipment		
4,537	American Science & Engineering Inc Com USD 0.667	170	0.04
9,435	Badger Meter Inc Com USD 1.00	689	0.16
5,530	Bel Fuse Inc Com USD 0.10	98	0.02
34,298	Benchmark Electronics Inc Com USD 0.10	725	0.17
32,015	Brady Corp Com USD 0.01	978	0.23
16,318	Coherent Inc Com USD 0.01	1,496	0.35
20,964	CTS Corp Com NPV	376	0.09
17,535	Electro Scientific Industries Inc Com NPV	102	0.02
17,539	Esco Technologies Inc Com USD 0.01	700	0.17
25,135	Franklin Electric Co Inc Com USD 0.10	830	0.20
25,802	Itron Inc Com NPV	1,112	0.26
25,008	Methode Electronics Inc Com USD 0.50	856	0.20
12,690	OSI Systems Inc Com NPV	738	0.17
23,183	Plexus Corp Com USD 0.01	1,001	0.24
20,390	Rofin-Sinar Technologies Inc Com USD 0.01	651	0.15
11,881	Rogers Corp Com USD 1.00	726	0.17
51,368	Sanmina Corp Com USD 0.01	1,377	0.32
29,107	SPX Corp Com USD 0.01	432	0.10
48,143	TTM Technologies Inc Com USD 0.001	362	0.09
19,121	Watts Water Technologies Inc Com USD 0.10	1,114	0.26
	Electronics		
11,144	FARO Technologies Inc Com USD 0.001	377	0.09
36,387	II-VI Inc Com NPV	682	0.16
12,833	Park Electrochemical Corp Com USD 0.10	186	0.04
36,882	Taser International Inc Com USD 0.00001	918	0.22
	Energy - alternate sources		
25,654	Green Plains Inc Com USD 0.001	505	0.12
3,723	REX American Resources Corp Com USD 0.01	223	0.05
	Engineering & construction		
23,561	Aegion Corp Com USD 0.01	459	0.11
22,364	Dycom Industries Inc Com USD 0.333	2,007	0.47
41,574	Emcor Group Inc Com USD 0.01	2,048	0.48
16,736	Exponent Inc Com USD 0.001	977	0.23
13,478	MYR Group Inc Com USD 0.01	324	0.08
16,745	Orion Group Holdings Inc Com USD 0.01	89	0.02
26,425	TopBuild Corp Com USD 0.01	955	0.22

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2015: 98.68%) (cont)		
	Entertainment		
17,563	Marriott Vacations Worldwide Corp Com USD 0.01	1,200	0.28
40,726	Scientific Games Corp Com USD 0.01	375	0.09
	Environmental control		
40,364	Tetra Tech Inc Com USD 0.01	1,241	0.29
14,125	US Ecology Inc Com USD 0.01	649	0.15
	Fixed line telecommunications		
19,248	General Communication Inc Com NPV	304	0.07
	Food		
41,841	B&G Foods Inc Com USD 0.01	2,017	0.47
21,491	Cal-Maine Foods Inc Com USD 0.01	953	0.22
9,606	Calavo Growers Inc Com USD 0.001	643	0.15
109,894	Darling Ingredients Inc Com USD 0.01	1,636	0.39
10,086	J&J Snack Foods Corp Com NPV	1,203	0.28
13,327	Sanderson Farms Inc Com USD 1.00	1,155	0.27
3,737	Seneca Foods Corp Com USD 0.25	135	0.03
24,439	SpartanNash Co Com NPV	747	0.18
	Footwear		
47,836	Crocs Inc Com USD 0.001	539	0.13
30,917	Iconix Brand Group Inc Com USD 0.001	209	0.05
69,071	Wolverine World Wide Inc Com USD 1.00	1,404	0.33
	Forest products & paper		
26,747	Boise Cascade Co Com USD 0.01	614	0.14
11,555	Clearwater Paper Corp Com USD 0.0001	755	0.18
7,067	Deltic Timber Corp Com USD 0.01	473	0.11
28,213	PH Glatfelter Co Com USD 0.01	552	0.13
20,825	Schweitzer-Mauduit International Inc Com USD 0.10	734	0.17
5,234	Veritiv Corp Com USD 0.01	197	0.05
	Furnishings		
8,887	American Woodmark Corp Com NPV	590	0.14
16,992	Ethan Allen Interiors Inc Com USD 0.01	561	0.13
34,513	Select Comfort Corp Com USD 0.01	738	0.17
	Gas distribution		
18,739	Northwest Natural Gas Co Com USD 3.167	1,214	0.29
54,270	Piedmont Natural Gas Co Inc Com NPV	3,264	0.77
53,743	South Jersey Industries Inc Com USD 1.25	1,699	0.40
32,141	Southwest Gas Corp Com USD 1.00	2,518	0.59
30,229	Spire Inc Com USD 1.00	2,141	0.50
	Health care services		
7,757	Adeptus Health Inc Com USD 0.01	400	0.09
6,408	Almost Family Inc Com USD 0.10	273	0.07
19,336	Amedisys Inc Com USD 0.001	976	0.23
11,678	Chemed Corp Com USD 1.00	1,592	0.37
49,172	Healthcare Services Group Inc Com USD 0.01	2,035	0.48
18,988	Quorum Health Corp Com USD 0.0001	203	0.05
71,832	Select Medical Holdings Corp Com USD 0.001	780	0.18
17,596	Surgical Care Affiliates Inc Com USD 0.01	839	0.20
8,067	US Physical Therapy Inc Com USD 0.01	486	0.11

iShares S&P Small Cap 600 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.68%) (cont)		
	United States (30 June 2015: 98.68%) (cont)		
	Healthcare products		
23,245	Air Methods Corp Com USD 0.06	833	0.20
8,065	Analogic Corp Com USD 0.05	640	0.15
16,770	AngioDynamics Inc Com USD 0.01	241	0.06
23,851	Cantel Medical Corp Com USD 0.10	1,639	0.39
16,748	Conmed Corp Com USD 0.01	800	0.19
16,097	CryoLife Inc Com USD 0.01	190	0.04
15,839	Cynosure Inc Com USD 0.001	770	0.18
31,018	Ensign Group Inc Com USD 0.001	652	0.15
19,974	Healthways Inc Com USD 0.001	230	0.05
9,324	Inogen Inc Com USD 0.001	467	0.11
17,629	Integer Holdings Corp Com USD 0.001	545	0.13
57,989	Kindred Healthcare Inc Com USD 0.25	655	0.15
8,407	LHC Group Inc Com USD 0.01	363	0.09
24,910	Luminex Corp Com USD 0.001	504	0.12
15,641	Magellan Health Inc Com USD 0.01	1,029	0.24
30,181	Masimo Corp Com USD 0.001	1,584	0.37
64,439	MiMedx Group Inc Com USD 0.001	514	0.12
33,823	NuVasive Inc Com USD 0.001	2,019	0.47
23,765	Repligen Corp Com USD 0.01	650	0.15
11,270	Vascular Solutions Inc Com USD 0.01	470	0.11
20,878	Zeltiq Aesthetics Inc Com USD 0.001	570	0.13
	Home builders		
5,418	Cavco Industries Inc Com USD 0.01	507	0.12
11,761	Installed Building Products Inc Com USD 0.01	427	0.10
15,725	M/I Homes Inc Com USD 0.01	296	0.07
26,574	MDC Holdings Inc Com USD 0.01	646	0.15
25,778	Meritage Homes Corp Com USD 0.01	968	0.23
	Home furnishings		
24,721	Daktronics Inc Com NPV	154	0.04
11,225	DTS Inc Com USD 0.0001	297	0.07
19,126	iRobot Corp Com USD 0.01	671	0.16
32,623	La-Z-Boy Inc Com USD 1.00	908	0.21
12,276	VOXX International Corp Com USD 0.01	34	0.01
	Hotels		
55,358	Boyd Gaming Corp Com USD 0.01	1,018	0.24
12,094	Marcus Corp Com USD 1.00	255	0.06
9,548	Monarch Casino & Resort Inc Com USD 0.01	210	0.05
	Household goods & home construction		
22,716	Central Garden and Pet Co Com USD 0.01	493	0.12
	Household products		
6,176	Central Garden and Pet Co (voting) Com USD 0.01	141	0.03
38,926	Tumi Holdings Inc Com USD 0.01	1,041	0.25
9,104	WD-40 Co Com USD 0.001	1,070	0.25
	Industrial machinery		
18,725	Albany International Corp Com USD 0.001	748	0.18
14,272	EnPro Industries Inc Com USD 0.01	633	0.15
19,774	John Bean Technologies Corp Com USD 0.01	1,210	0.28

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2015: 98.68%) (cont)		
	Industrial metals & mining		
36,759	Century Aluminum Co Com USD 0.01	233	0.06
	Industrial suppliers		
26,619	Applied Industrial Technologies Inc Com NPV	1,201	0.28
34,667	Barnes Group Inc Com USD 0.01	1,148	0.27
	Insurance		
49,704	American Equity Investment Life Holding Co Com USD 1.00	708	0.17
13,041	Amerisafe Inc Com USD 0.01	798	0.19
10,549	eHealth Inc Com USD 0.001	148	0.03
5,734	HCI Group Inc Com NPV	156	0.04
26,012	Horace Mann Educators Corp Com USD 0.001	879	0.20
15,456	Stewart Information Services Corp Com USD 1.00	640	0.15
14,755	United Fire Group Inc Com USD 0.001	626	0.15
11,339	United Insurance Holdings Corp Com USD 0.0001	185	0.04
20,819	Universal Insurance Holdings Inc Com USD 0.01	387	0.09
	Internet		
25,985	Blucora Inc Com USD 0.0001	269	0.06
7,326	Blue Nile Inc Com USD 0.001	201	0.05
28,124	Cogent Communications Holdings Inc Com USD 0.001	1,126	0.27
27,533	DHI Group Inc Com USD 0.01	171	0.04
3,789	ePlus Inc Com USD 0.01	310	0.07
14,076	FTD Cos Inc Com USD 0.0001	351	0.08
15,842	HealthStream Inc Com NPV	420	0.10
41,555	NIC Inc Com NPV	912	0.21
25,268	Perficient Inc Com USD 0.001	513	0.12
22,559	QuinStreet Inc Com USD 0.001	80	0.02
9,928	Stamps.com Inc Com USD 0.001	868	0.20
19,299	VASCO Data Security International Inc Com USD 0.001	316	0.08
15,032	XO Group Inc Com USD 0.01	262	0.06
	Investment services		
20,379	Investment Technology Group Inc Com USD 0.01	341	0.08
9,875	Piper Jaffray Cos Com USD 0.01	372	0.09
	Iron & steel		
155,145	AK Steel Holding Corp Com USD 0.01	721	0.17
9,381	US Concrete Inc Com USD 0.001	571	0.13
	Leisure time		
8,183	Arctic Cat Inc Com USD 0.01	139	0.03
73,008	Interval Leisure Group Inc Com USD 0.01	1,160	0.27
15,168	Popeyes Louisiana Kitchen Inc Com USD 0.01	828	0.20
	Machinery - diversified		
7,124	Alamo Group Inc Com USD 0.10	470	0.11
28,747	Briggs & Stratton Corp Com USD 0.01	609	0.14
21,413	Chart Industries Inc Com USD 0.01	517	0.12
8,236	DXP Enterprises Inc Com USD 0.01	123	0.03
8,183	Lindsay Corp Com USD 1.00	555	0.13

iShares S&P Small Cap 600 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.68%) (cont)		
	United States (30 June 2015: 98.68%) (cont)		
	Machinery – diversified (cont)		
28,487	SPX Flow Inc Com USD 0.01	742	0.17
11,621	Tennant Co Com USD 0.375	626	0.15
	Machinery, construction & mining		
12,251	Astec Industries Inc Com USD 0.20	687	0.16
	Media		
36,855	EW Scripps Co Com USD 0.01	583	0.14
77,010	Gannett Co Inc Com USD 0.01	1,063	0.25
18,384	Scholastic Corp Com USD 0.01	728	0.17
24,073	World Wrestling Entertainment Inc Com USD 0.01	443	0.10
	Medical supplies		
13,875	Abaxis Inc Com NPV	655	0.15
34,410	Haemonetics Corp Com USD 0.01	998	0.23
9,668	ICU Medical Inc Com USD 0.10	1,090	0.26
19,440	Integra LifeSciences Holdings Corp Com USD 0.01	1,551	0.37
19,435	Invacare Corp Com USD 0.25	236	0.06
29,082	Meridian Bioscience Inc Com NPV	567	0.13
28,733	Merit Medical Systems Inc Com NPV	569	0.13
22,911	Natus Medical Inc Com USD 0.001	866	0.20
8,290	SurModics Inc Com USD 0.05	195	0.05
	Metal fabricate/ hardware		
10,717	Circor International Inc Com USD 0.01	611	0.14
7,966	Haynes International Inc Com USD 0.001	255	0.06
38,109	Mueller Industries Inc Com USD 0.01	1,215	0.29
5,810	Olympic Steel Inc Com NPV	159	0.04
	Mining		
10,604	Kaiser Aluminum Corp Com USD 0.01	958	0.23
14,339	Materion Corp Com NPV	355	0.08
82,158	Stillwater Mining Co Com USD 0.01	974	0.23
24,287	TimkenSteel Corp Com NPV	234	0.05
	Miscellaneous manufacturers		
38,765	Actuant Corp Com USD 0.20	876	0.21
43,572	Federal Signal Corp Com USD 1.00	561	0.13
51,304	Harsco Corp Com USD 1.25	340	0.08
42,191	Hillenbrand Inc Com NPV	1,267	0.30
12,560	LSB Industries Inc Com USD 0.10	152	0.03
12,236	Lydall Inc Com USD 0.10	472	0.11
14,697	Myers Industries Inc Com NPV	212	0.05
15,542	Proto Labs Inc Com USD 0.001	895	0.21
9,061	Standex International Corp Com USD 1.50	748	0.18
12,805	Sturm Ruger & Co Inc Com USD 1.00	819	0.19
17,952	Tredegar Corp Com NPV	289	0.07
	Oil & gas		
37,764	Atwood Oceanics Inc Com USD 1.00	472	0.11
38,542	Bill Barrett Corp Com USD 0.001	246	0.06
25,875	Bonanza Creek Energy Inc Com USD 0.001	52	0.01
36,304	Carrizo Oil & Gas Inc Com USD 0.01	1,301	0.31

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2015: 98.68%) (cont)		
	Oil & gas (cont)		
11,088	Contango Oil & Gas Co Com USD 0.04	136	0.03
33,999	Northern Oil and Gas Inc Com USD 0.001	156	0.04
30,596	PDC Energy Inc Com USD 0.01	1,762	0.41
127,953	Synergy Resources Corp Com USD 0.001	851	0.20
	Oil & gas services		
22,709	Bristow Group Inc Com USD 0.01	259	0.06
12,345	Carbo Ceramics Inc Com USD 0.01	162	0.04
16,046	Gulfmark Offshore Inc Com USD 0.01	50	0.01
69,207	Helix Energy Solutions Group Inc Com NPV	467	0.11
19,338	Matrix Service Co Com USD 0.01	318	0.08
53,908	Newpark Resources Inc Com USD 0.01	312	0.07
10,551	Seacor Holdings Inc Com USD 0.01	611	0.14
51,372	Tetra Technologies Inc Com USD 0.01	327	0.08
	Oil equipment & services		
8,577	Gulf Island Fabrication Inc Com NPV	59	0.01
	Paper		
11,680	Neenah Paper Inc Com USD 0.01	845	0.20
	Pharmaceuticals		
9,375	Anika Therapeutics Inc Com USD 0.01	503	0.12
40,786	Depomed Inc Com NPV	802	0.19
23,459	Diplomat Pharmacy Inc Com NPV	820	0.19
8,393	Enanta Pharmaceuticals Inc Com USD 0.01	185	0.04
45,437	Impax Laboratories Inc Com USD 0.01	1,309	0.31
18,043	Lannett Co Inc Com USD 0.001	429	0.10
90,286	Nektar Therapeutics Com USD 0.0001	1,284	0.30
24,967	Neogen Corp Com USD 0.16	1,405	0.33
21,138	PharMerica Corp Com USD 0.01	521	0.12
13,593	Phibro Animal Health Corp Com USD 0.001	254	0.06
15,560	Sagent Pharmaceuticals Inc Com USD 0.01	233	0.06
32,749	SciClone Pharmaceuticals Inc Com USD 0.001	427	0.10
22,268	Supernus Pharmaceuticals Inc Com USD 0.001	453	0.11
	Property & casualty insurance		
21,448	Employers Holdings Inc Com USD 0.01	622	0.15
6,920	Infinity Property & Casualty Corp Com NPV	557	0.13
7,530	Navigators Group Inc Com USD 0.10	692	0.16
36,157	ProAssurance Corp Com USD 0.01	1,936	0.45
25,077	RLI Corp Com USD 1.00	1,725	0.41
9,120	Safety Insurance Group Inc Com USD 0.01	561	0.13
38,110	Selective Insurance Group Inc Com USD 2.00	1,456	0.34
	Real estate investment & services		
24,811	Forestar Group Inc Com USD 1.00	295	0.07
23,545	HFF Inc Com USD 0.01	680	0.16
12,333	RE/MAX Holdings Inc Com USD 0.0001	496	0.12
	Real estate investment trusts		
48,485	Acadia Realty Trust Reits USD 0.001	1,721	0.40
16,002	Agree Realty Corp Reits USD 0.0001	772	0.18
26,132	American Assets Trust Inc Reits USD 0.01	1,109	0.26
65,847	Capstead Mortgage Corp Reits USD 0.01	638	0.15

iShares S&P Small Cap 600 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.68%) (cont)		
	United States (30 June 2015: 98.68%) (cont)		
	Real estate investment trusts (cont)		
39,972	CareTrust REIT Inc USD 0.01	550	0.13
48,645	Cedar Realty Trust Inc Reits USD 0.06	361	0.08
40,148	Chesapeake Lodging Trust Reits USD 0.01	933	0.22
20,461	CoreSite Realty Corp Reits USD 0.01	1,814	0.43
136,089	Cousins Properties Inc Reits USD 1.00	1,414	0.33
133,770	DiamondRock Hospitality Co Reits USD 0.01	1,207	0.28
21,784	EastGroup Properties Inc Reits NPV	1,501	0.35
35,417	Four Corners Property Trust Inc Reits USD 0.0001	729	0.17
61,135	Franklin Street Properties Corp Reits USD 0.0001	750	0.18
49,170	Geo Group Inc Reits USD 0.01	1,681	0.39
17,072	Getty Realty Corp Reits USD 0.01	366	0.09
40,368	Government Properties Income Trust Reits USD 0.01	931	0.22
55,393	Kite Realty Group Trust Reits USD 0.01	1,552	0.36
141,125	Lexington Realty Trust Reits USD 0.0001	1,427	0.34
25,151	LTC Properties Inc Reits USD 0.01	1,301	0.31
56,007	Parkway Properties Inc Reits USD 0.001	936	0.22
47,054	Pennsylvania Real Estate Investment Trust Reits USD 1.00	1,010	0.24
13,065	PS Business Parks Inc Reits USD 0.01	1,386	0.33
68,120	Retail Opportunity Investments Corp Reits USD 0.0001	1,476	0.35
43,931	Sabra Health Care REIT Inc USD 0.01	906	0.21
7,436	Saul Centers Inc Reits USD 0.01	459	0.11
59,218	Summit Hotel Properties Inc Reits USD 0.01	783	0.18
5,262	Universal Health Realty Income Trust Reits USD 0.01	301	0.07
13,322	Urstadt Biddle Properties Inc Reits USD 0.01	330	0.08
	Recreational products		
63,480	Callaway Golf Co Com USD 0.01	648	0.15
18,953	Winnebago Industries Inc Com USD 0.50	434	0.10
	Restaurants & bars		
10,899	DineEquity Inc Com USD 0.01	923	0.22
18,758	Papa John's International Inc Com USD 0.01	1,276	0.30
9,024	Red Robin Gourmet Burgers Inc Com USD 0.001	428	0.10
32,349	Sonic Corp Com USD 0.01	875	0.20
	Retail		
14,844	Asbury Automotive Group Inc Com USD 0.01	783	0.18
24,990	Barnes & Noble Education Inc Com USD 0.01	253	0.06
40,273	Barnes & Noble Inc Com USD 0.001	457	0.11
11,943	Big 5 Sporting Goods Corp Com USD 0.01	111	0.03
679	Biglari Holdings Inc Com USD 0.50	274	0.06
13,447	BJ's Restaurants Inc Com NPV	589	0.14
28,411	Caleres Inc Com USD 0.01	687	0.16
17,738	Cato Corp Com USD 0.033	669	0.16
11,540	Chuy's Holdings Inc Com USD 0.01	400	0.09

Holding	Investment	Fair value $'000	% of net asset value
	United States (30 June 2015: 98.68%) (cont)		
	Retail (cont)		
46,882	Express Inc Com USD 0.01	680	0.16
36,434	Five Below Inc Com USD 0.01	1,690	0.40
22,768	Fred's Inc Com NPV	367	0.09
13,018	Haverty Furniture Cos Inc Com USD 1.00	234	0.05
9,987	Kirkland's Inc Com NPV	147	0.03
43,665	Krispy Kreme Doughnuts Inc Com NPV	915	0.22
15,398	Lithia Motors Inc Com NPV	1,094	0.26
20,271	Lumber Liquidators Holdings Inc Com USD 0.001	312	0.07
16,368	MarineMax Inc Com USD 0.001	277	0.07
11,533	Outerwall Inc Com USD 0.001	484	0.11
24,911	Regis Corp Com USD 0.05	310	0.07
39,787	Ruby Tuesday Inc Com USD 0.01	143	0.03
22,421	Ruth's Hospitality Group Inc Com USD 0.01	358	0.08
18,551	Stein Mart Inc Com USD 0.01	143	0.03
35,275	Tailored Brands Inc Com USD 0.01	447	0.11
28,829	Tuesday Morning Corp Com USD 0.01	202	0.05
13,500	Vera Bradley Inc Com NPV	191	0.04
18,879	Vitamin Shoppe Inc Com USD 0.01	577	0.14
12,694	Zumiez Inc Com NPV	181	0.04
	Savings & loans		
29,614	Northfield Bancorp Inc Com USD 0.01	439	0.10
	Semiconductors		
47,805	Brooks Automation Inc Com USD 0.01	535	0.13
15,561	Cabot Microelectronics Corp Com USD 0.001	659	0.15
13,288	Ceva Inc Com USD 0.001	361	0.09
42,466	Cirrus Logic Inc Com USD 0.001	1,646	0.39
16,142	Cohu Inc Com USD 1.00	175	0.04
25,265	Diodes Inc Com USD 0.667	474	0.11
14,045	DSP Group Inc Com USD 0.001	149	0.04
30,827	Exar Corp Com USD 0.0001	248	0.06
39,679	Kopin Corp Com USD 0.01	88	0.02
46,562	Kulicke & Soffa Industries Inc Com NPV	565	0.13
35,891	MKS Instruments Inc Com NPV	1,545	0.36
24,927	Monolithic Power Systems Inc Com USD 0.001	1,703	0.40
15,478	Nanometrics Inc Com NPV	322	0.08
19,573	Power Integrations Inc Com USD 0.001	980	0.23
56,141	QLogic Corp Com USD 0.001	827	0.19
75,756	Rambus Inc Com USD 0.001	915	0.22
50,526	Rovi Corp Com USD 0.001	790	0.19
20,161	Rudolph Technologies Inc Com USD 0.001	313	0.07
44,707	Semtech Corp Com USD 0.01	1,065	0.25
31,162	Tessera Technologies Inc Com USD 0.001	954	0.22
17,318	Ultratech Inc Com USD 0.001	398	0.09
26,612	Veeco Instruments Inc Com USD 0.01	440	0.10
	Software		
31,187	Blackbaud Inc Com USD 0.001	2,118	0.50
24,778	Bottomline Technologies de Inc Com USD 0.001	533	0.13

iShares S&P Small Cap 600 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holding	Investment	Fair value $'000	% of net asset value
	Equities (30 June 2015: 99.68%) (cont)		
	United States (30 June 2015: 98.68%) (cont)		
	Software (cont)		
6,813	Computer Programs & Systems Inc Com USD 0.001	272	0.06
22,310	CSG Systems International Inc Com USD 0.01	899	0.21
16,449	Digi International Inc Com USD 0.01	176	0.04
17,116	Ebix Inc Com USD 0.10	819	0.19
20,974	Epiq Systems Inc Com USD 0.01	306	0.07
12,363	Interactive Intelligence Group Inc Com USD 0.01	506	0.12
16,874	ManTech International Corp Com USD 0.01	638	0.15
38,673	Medidata Solutions Inc Com USD 0.01	1,812	0.43
6,267	MicroStrategy Inc Com USD 0.001	1,097	0.26
28,638	Monotype Imaging Holdings Inc Com USD 0.001	706	0.17
24,132	Omnicell Inc Com USD 0.001	826	0.19
34,499	Progress Software Corp Com USD 0.01	946	0.22
28,882	Quality Systems Inc Com USD 0.01	344	0.08
26,827	Synchronoss Technologies Inc Com USD 0.0001	854	0.20
57,378	Take-Two Interactive Software Inc Com USD 0.01	2,175	0.51
23,748	Tangoe Inc Com USD 0.0001	183	0.04
	Specialty retailers		
14,629	Group 1 Automotive Inc Com USD 0.01	722	0.17
14,657	Hibbett Sports Inc Com USD 0.01	509	0.12
21,069	Sonic Automotive Inc Com USD 0.01	361	0.08
	Storage & warehousing		
30,320	Mobile Mini Inc Com USD 0.01	1,050	0.25
	Telecommunications		
58,052	8x8 Inc Com USD 0.001	848	0.20
31,981	Adtran Inc Com USD 0.01	596	0.14
6,598	ATN International Inc Com USD 0.01	513	0.12
9,705	Black Box Corp Com USD 0.001	127	0.03
35,335	Consolidated Communications Holdings Inc Com USD 0.01	962	0.23
52,468	Iridium Communications Inc Com USD 0.001	465	0.11
21,597	Netgear Inc Com USD 0.001	1,026	0.24
13,731	Spok Holdings Inc Com USD 0.0001	263	0.06
157,313	Viavi Solutions Inc Com USD 0.001	1,041	0.24
	Telecommunications equipment		
23,763	CalAmp Corp Com USD 0.01	351	0.08
145,845	Cincinnati Bell Inc Com USD 0.01	665	0.16
10,500	Comtech Telecommunications Corp Com USD 0.10	135	0.03
56,456	Harmonic Inc Com USD 0.001	160	0.04
39,562	Ixia Com NPV	389	0.09
16,871	LogMeIn Inc Com USD 0.01	1,069	0.25
14,529	Lumos Networks Corp Com USD 0.01	176	0.04
	Textile		
10,266	UniFirst Corp Com USD 0.10	1,186	0.28
	United States (30 June 2015: 98.68%) (cont)		
	Transportation		
15,867	ArcBest Corp Com USD 0.01	258	0.06
16,050	Atlas Air Worldwide Holdings Inc Com USD 0.01	664	0.16
18,118	Celadon Group Inc Com USD 0.033	148	0.03
16,694	Echo Global Logistics Inc Com USD 0.0001	374	0.09
20,310	Hornbeck Offshore Services Inc Com USD 0.01	169	0.04
24,109	Hub Group Inc Com USD 0.01	924	0.22
15,523	Marten Transport Ltd Com USD 0.01	307	0.07
29,689	Matson Inc Com NPV	958	0.22
18,980	Roadrunner Transportation Systems Inc Com USD 0.01	142	0.03
16,231	Saia Inc Com USD 0.001	408	0.10
30,086	Tidewater Inc Com USD 0.10	132	0.03
	Trucking		
16,844	Greenbrier Cos Inc Com NPV	491	0.12
39,701	Heartland Express Inc Com USD 0.01	689	0.16
41,301	Knight Transportation Inc Com USD 0.01	1,098	0.26
	Water		
24,673	American States Water Co Com NPV	1,081	0.25
31,683	California Water Service Group Com USD 0.01	1,107	0.26
	Total United States	**417,620**	**98.10**
	Total equities	**419,711**	**98.59**

No. of contracts		Underlying exposure $'000	Fair value $'000	% of net asset value
	Financial derivative instruments (30 June 2015: (0.01)%)			
	Futures contracts (30 June 2015: (0.01)%)			
48	Russell 2000 Mini Index Futures September 2016	5,493	15	0.00
	Total unrealised gains on futures contracts		**15**	**0.00**
	Total financial derivative instruments		**15**	**0.00**

	Fair value $'000	% of net asset value
Total value of investments	**419,726**	**98.59**
Cash†	**5,626**	**1.32**
Other net assets	**216**	**0.05**
Net assets attributable to redeemable participating shareholders	**425,568**	**99.96**

iShares S&P Small Cap 600 UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

	Fair value $'000	% of net asset value
Adjustment to align to the valuation methodology as set out in the prospectus	164	0.04
Net asset value attributable to redeemable participating shareholders at the end of the year	**425,732**	**100.00**

† Cash holdings of $5,178,450 are held with State Street Bank and Trust Company $447,836 is held as security for futures contracts with Barclays Bank Plc.

Equities are primarily classified by country of incorporation of the entity in which the Fund holds shares.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Analysis of total current assets gross of all liabilities	Fair value $'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	419,711	98.60
Exchange traded financial derivative instruments	15	0.00
Other assets	5,972	1.40
Total current assets	**425,698**	**100.00**

iShares S&P Small Cap 600 UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds $'000
Sales		
29,656	Heartland Payment Systems Inc Com USD 0.001	2,847
25,636	Skechers U.S.A. Inc Com USD 0.001	2,814
30,684	Abiomed Inc Com USD 0.01	2,795
45,899	West Pharmaceutical Services Inc Com USD 0.25	2,768
37,398	Toro Co Com USD 1.00	2,654
195,829	Medical Properties Trust Inc Reits USD 0.001	2,639
32,897	Amsurg Corp Com NPV	2,588
33,600	j2 Global Inc Com USD 0.01	2,574
35,993	ViaSat Inc Com USD 0.0001	2,570
25,106	MarketAxess Holdings Inc Com USD 0.003	2,535
32,350	Pool Corp Com USD 0.001	2,473
35,926	Paraxel International Corp Com USD 0.01	2,453
35,280	Curtiss-Wright Corp Com USD 1.00	2,427
43,893	EPR Properties Reits USD 0.01	2,380
23,874	Sovran Self Storage Inc Reits USD 0.01	2,317
37,971	Post Properties Inc Reits USD 0.01	2,307
79,974	Healthcare Realty Trust Inc Reits USD 0.01	2,294
22,934	Helen of Troy Ltd Com USD 0.10	2,289
41,700	Prestige Brands Holdings Inc Com USD 0.01	2,264
14,799	Cracker Barrel Old Country Store Inc Com USD 0.01	2,243
67,238	New Jersey Resources Corp Com USD 2.50	2,232
51,181	Texas Roadhouse Inc Com USD 0.001	2,182
60,814	PrivateBancorp Inc Com NPV	2,145
70,499	Microsemi Corp Com USD 0.20	2,135
23,960	Jack in the Box Inc Com USD 0.01	2,130

Holding	Investments	Cost $'000
Purchases		
146,441	JDS Uniphase Corp Com USD 0.001	1,624
101,737	Interval Leisure Group Inc Com USD 0.01	1,493
41,567	Five Below Inc Com USD 0.01	1,398
34,013	SPX Corp Com USD 0.01	1,324
18,293	Core-Mark Holding Co Inc Com USD 0.01	1,293
66,759	Express Inc Com USD 0.01	1,250
33,812	Itron Inc Com NPV	1,189
21,878	Piedmont Natural Gas Co Inc Com NPV	1,183
58,515	Semtech Corp Com USD 0.01	1,178
39,530	Great Western Bancorp Inc Com USD 0.01	1,164
74,811	HMS Holdings Corp Com USD 0.01	1,155
15,716	Proto Labs Inc Com USD 0.001	1,139
28,844	Cray Inc Com USD 0.01	1,112
28,439	Cogent Communications Holdings Inc Com USD 0.001	1,054
89,159	Rambus Inc Com USD 0.001	1,049
45,908	Unit Corp Com USD 0.20	1,012
34,274	TopBuild Corp Com USD 0.01	1,009
67,654	Harsco Corp Com USD 1.25	987
19,364	Innospec Inc Com USD 0.01	954
41,385	Lumentum Holdings Inc Com USD 0.001	954

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

iShares UK Gilts 0-5yr UCITS ETF

INCOME STATEMENT

For the year ended 30 June 2016

	Note	Year ended 30 June 2016 £'000	Year ended 30 June 2015 £'000
Operating income	2	10,282	8,516
Net gains on financial assets/liabilities at fair value through profit or loss	3	23,611	12,826
Total gains		**33,893**	**21,342**
Operating expenses	4	(1,888)	(1,550)
Net operating profit		**32,005**	**19,792**
Finance costs:			
Distributions to redeemable participating shareholders	6	(3,920)	(6,997)
Interest expense	7	(4)	(1)
Total finance costs		**(3,924)**	**(6,998)**
Net profit for the financial year		**28,081**	**12,794**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(1,021)	(153)
Increase in net assets attributable to redeemable participating shareholders from operations		**27,060**	**12,641**

There are no recognised gains or losses arising in the year other than those dealt with in the income statement. In arriving at the results of the financial year, all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 30 June 2016

	Year ended 30 June 2016 £'000	Year ended 30 June 2015 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the year	776,824	945,989
Increase in net assets attributable to redeemable participating shareholders from operations	27,060	12,641
Share transactions:		
Proceeds from issue of redeemable participating shares	571,569	283,327
Payments on redemption of redeemable participating shares	(291,587)	(465,133)
Increase/(decrease) in net assets resulting from share transactions	**279,982**	**(181,806)**
Net assets attributable to redeemable participating shareholders at the end of the year	**1,083,866**	**776,824**

The accompanying notes form an integral part of these financial statements.

iShares UK Gilts 0-5yr UCITS ETF

BALANCE SHEET

As at 30 June 2016

	Note	30 June 2016 £'000	30 June 2015 £'000
CURRENT ASSETS			
Cash		413	7,647
Cash equivalents		8,169	1,775
Receivables	12	10,611	8,330
Financial assets at fair value through profit or loss	13	1,074,048	768,238
Total current assets		**1,093,241**	**785,990**
CURRENT LIABILITIES			
Payables	14	(8,245)	(5,369)
Distributions payable to redeemable participating shareholders	6	-	(3,688)
Total current liabilities excluding net assets attributable to redeemable participating shareholders		**(8,245)**	**(9,057)**
Net assets attributable to redeemable participating shareholders		**1,084,996**	**776,933**
Adjustment to align to the valuation methodology as set out in the prospectus	8	(1,130)	(109)
Net asset value attributable to redeemable participating shareholders at the end of the year		**1,083,866**	**776,824**

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 11.

iShares UK Gilts 0-5yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

1. ACCOUNTING POLICIES, FINANCIAL INSTRUMENTS AND RISKS AND OTHER NOTES

The accounting policies are set out on pages 52 to 54. The financial instruments and risks are set out on pages 55 to 87. 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 90 to 96.

2. OPERATING INCOME

	Year ended 30 June 2016 £'000	Year ended 30 June 2015 £'000
Interest income	9	7
Bond interest income	9,646	8,290
Securities lending income	627	219
	10,282	8,516

3. NET GAINS ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 30 June 2016 £'000	Year ended 30 June 2015 £'000
Net gains on investments in securities held at fair value through profit or loss	23,611	12,826
	23,611	12,826

4. OPERATING EXPENSES

	Year ended 30 June 2016 £'000	Year ended 30 June 2015 £'000
Management fees	(1,888)	(1,550)
	(1,888)	(1,550)

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 30 June 2016 and 30 June 2015 are disclosed in note 4 and note 14 respectively.

Please refer to note 5 of the financial statements of the Company for further details.

The Fund employs an "all in one" fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). The TER is calculated in accordance with the Committee of European Securities Regulators ("CESR") guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document.

Total fees paid to the Manager as a percentage of the average Fund assets for the year were as follows:

	TER % 30 June 2016	TER % 30 June 2015
	0.20	0.20

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS*

The Company may declare and pay distributions to Redeemable Participating Shareholders on any distributing class of shares in the Company. The Company intends to declare distributions to redeemable participating shareholders for each distributing Fund, in respect of each financial year, which are generally equal to the total income of the Fund net of expenses for that financial year.

Distributions declared during the year were as follows:

	Year ended 30 June 2016 £'000	Year ended 30 June 2015 £'000
December	-	2,729
June	-	3,688
January	4,817	-
	4,817	6,417
Equalisation income	(1,598)	(672)
Equalisation expense	701	1,252
	3,920	6,997

* For distributions being paid from October 2015 onwards, the ex-dates of the distributing Funds were moved to the same calendar month as the pay date. See the Subsequent Events note to the financial statements of the Company for details of the July 2016 distributions.

7. INTEREST EXPENSE

	Year ended 30 June 2016 £'000	Year ended 30 June 2015 £'000
Bank interest	(4)	(1)
	(4)	(1)

iShares UK Gilts 0-5yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements net asset value and the valuation methodology set out in the prospectus is shown below:

	Year ended 30 June 2016 £'000	Year ended 30 June 2015 £'000
Balance at the beginning of year	(109)	44
Adjustment to align to the valuation methodology as set out in the prospectus	(1,021)	(153)
Total adjustment for the year	(1,021)	(153)
Balance at the end of year	**(1,130)**	**(109)**

Further details are set out in the accounting policies note n).

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 30 June 2016 and 30 June 2015. Please refer to note 10 of the financial statements of the Company for further details.

	Year ended 30 June 2016 £'000	Year ended 30 June 2015 £'000
Transaction costs	(2)	(1)

10. SHARE CAPITAL

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

	30 June 2016 No. of Shares	30 June 2015 No. of Shares
Balance at the beginning of year	5,920,000	7,320,000
Issued during the year	4,320,000	2,160,000
Redeemed during the year	(2,200,000)	(3,560,000)
Balance at the end of year	**8,040,000**	**5,920,000**

11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	No. of Shares
Shares in issue	
As at 30 June 2016	8,040,000
As at 30 June 2015	5,920,000
As at 30 June 2014	7,320,000

	£'000
Net asset value	
As at 30 June 2016	1,083,866
As at 30 June 2015	776,824
As at 30 June 2014	945,989

	£
Net asset value per share	
As at 30 June 2016	134.81
As at 30 June 2015	131.22
As at 30 June 2014	129.23

12. RECEIVABLES

	30 June 2016 £'000	30 June 2015 £'000
Securities lending income receivable	51	30
Interest income receivable	10,560	8,300
	10,611	**8,330**

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets:	30 June 2016 £'000	30 June 2015 £'000
Investment in bonds	1,074,048	768,238
	1,074,048	**768,238**

14. PAYABLES

	30 June 2016 £'000	30 June 2015 £'000
Purchase of securities awaiting settlement	(8,072)	(5,242)
Management fees payable	(173)	(127)
	(8,245)	**(5,369)**

15. EFFICIENT PORTFOLIO MANAGEMENT

Please see note 20 of the financial statements of the Company for more information on efficient portfolio management.

The securities lending income earned during the year, the value of securities on loan at the year end and the value of collateral held at the year end for the Fund is shown in the following table:

iShares UK Gilts 0-5yr UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2016

15. EFFICIENT PORTFOLIO MANAGEMENT (continued)

	30 June 2016 £'000	30 June 2015 £'000
Income earned during the year	627	219
Value of securities on loan at year end	590,094	421,679
Value of collateral held on behalf of the Fund at year end	640,244	460,216

Please see note 21 in the notes to the financial statements of the Company for more information on financial derivative instruments.

iShares UK Gilts 0-5yr UCITS ETF

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Holding	Investment	Fair value £'000	% of net asset value
Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market (30 June 2015: 98.90%)			
	Bonds (30 June 2015: 98.90%)		
	United Kingdom (30 June 2015: 98.90%)		
	Government bonds: AA rating		
75,978,000	United Kingdom Gilt 1% 07/09/2017	76,745	7.08
82,410,000	United Kingdom Gilt 1.25% 22/07/2018	84,359	7.78
69,948,000	United Kingdom Gilt 1.5% 22/01/2021	73,582	6.79
69,144,000	United Kingdom Gilt 1.75% 22/01/2017	69,753	6.44
72,360,000	United Kingdom Gilt 1.75% 22/07/2019	75,855	7.00
75,978,000	United Kingdom Gilt 2% 22/07/2020	81,259	7.50
67,938,000	United Kingdom Gilt 3.75% 07/09/2019	75,853	7.00
58,290,000	United Kingdom Gilt 3.75% 07/09/2020	66,867	6.17
82,812,000	United Kingdom Gilt 4% 07/09/2016	83,371	7.69
86,028,000	United Kingdom Gilt 4.5% 07/03/2019	96,390	8.89
78,792,000	United Kingdom Gilt 4.75% 07/03/2020	92,037	8.49
83,214,000	United Kingdom Gilt 5% 07/03/2018	90,216	8.32
57,084,000	United Kingdom Gilt 8% 07/06/2021	78,570	7.25
26,532,000	United Kingdom Gilt 8.75% 25/08/2017	29,191	2.69
	Total United Kingdom	**1,074,048**	**99.09**
	Total bonds	**1,074,048**	**99.09**
	Total value of investments	**1,074,048**	**99.09**
	Cash equivalents (30 June 2015: 0.23%)		
	UCITS collective investment schemes - Money Market Funds (30 June 2015: 0.23%)		
8,168,875	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund*	8,169	0.75
	Cash†	**413**	**0.04**
	Other net assets	**2,366**	**0.22**
	Net assets attributable to redeemable participating shareholders	**1,084,996**	**100.10**
	Adjustment to align to the valuation methodology as set out in the prospectus	(1,130)	(0.10)
	Net asset value attributable to redeemable participating shareholders at the end of the year	**1,083,866**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.
* Investment in related party.

All credit ratings are shown as at 30 June 2016

Fixed income securities are primarily classified by country of issuer for government type fixed income securities.

Analysis of total current assets gross of all liabilities	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,074,048	98.24
UCITS collective investment schemes - Money Market Funds	8,169	0.75
Other assets	11,024	1.01
Total current assets	**1,093,241**	**100.00**

iShares UK Gilts 0-5yr UCITS ETF

SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the year ended 30 June 2016

Holding	Investments	Proceeds £'000
Sales		
59,287,000	United Kingdom Gilt 4% 07/09/2016	60,771
49,886,000	United Kingdom Gilt 5% 07/03/2018	54,651
45,424,000	United Kingdom Gilt 4.5% 07/03/2019	50,803
43,923,000	United Kingdom Gilt 4.75% 07/03/2020	50,775
49,019,000	United Kingdom Gilt 1.25% 22/07/2018	49,704
42,284,000	United Kingdom Gilt 3.75% 07/09/2019	46,688
40,921,000	United Kingdom Gilt 2% 22/07/2020	42,803
40,884,000	United Kingdom Gilt 1% 07/09/2017	41,217
35,341,000	United Kingdom Gilt 1.75% 22/07/2019	36,482
34,286,000	United Kingdom Gilt 1.75% 22/01/2017	34,696
23,867,000	United Kingdom Gilt 3.75% 07/09/2020	26,932
18,960,000	United Kingdom Gilt 8.75% 25/08/2017	21,676
13,296,000	United Kingdom Gilt 1.5% 22/01/2021	13,699
11,190,000	United Kingdom Gilt 2% 22/01/2016	11,238
5,944,000	United Kingdom Gilt 4,75% 07/09/2015	5,972
3,672,000	United Kingdom Gilt 8% 07/12/2015	3,731
2,130,000	United Kingdom Gilt 8% 07/06/2021	2,890

Holding	Investments	Cost £'000
Purchases		
116,899,000	United Kingdom Gilt 2% 22/07/2020	120,600
82,157,000	United Kingdom Gilt 3.75% 07/09/2020	92,342
83,244,000	United Kingdom Gilt 1.5% 22/01/2021	85,172
59,214,000	United Kingdom Gilt 8% 07/06/2021	80,397
67,684,000	United Kingdom Gilt 5% 07/03/2018	74,327
64,260,000	United Kingdom Gilt 4.5% 07/03/2019	71,891
69,875,000	United Kingdom Gilt 4% 07/09/2016	71,614
61,739,000	United Kingdom Gilt 4.75% 07/03/2020	71,370
65,421,000	United Kingdom Gilt 1.25% 22/07/2018	66,332
53,686,000	United Kingdom Gilt 3.75% 07/09/2019	59,305
58,254,000	United Kingdom Gilt 1% 07/09/2017	58,704
51,757,000	United Kingdom Gilt 1.75% 22/07/2019	53,283
50,742,000	United Kingdom Gilt 1.75% 22/01/2017	51,435
35,088,000	United Kingdom Gilt 2% 22/01/2016	35,241
23,884,000	United Kingdom Gilt 8.75% 25/08/2017	27,300
6,812,000	United Kingdom Gilt 4.75% 07/09/2015	6,846
4,101,000	United Kingdom Gilt 8% 07/12/2015	4,189

The CBI requires a Schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no cost from the Administrator.

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 and Mills. 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 10 meetings during 2015. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

(b) EMEA Compensation Committee

The Committee is established for the purpose of reviewing compensation policies, practices, and principles as required by local/regional rules set by regulatory bodies. Specifically, the Committee's primary purposes are to review and make recommendations concerning:

- executive compensation programs;
- employee benefit plans;
- such other compensation plans as may be established from time to time;
- other local/regional compensation policies, practices, and principles as required to comply with local/regional rules as set by regulators.

The Committee consists of a minimum of three members and is constituted in a way that enables it to exercise its judgment and demonstrate its ability to make decisions which are consistent with the current and future financial status of the business. The current members are: David Blumer, Head of the EMEA Region; Dan Dunay, Global Head of Compensation; and Karen Dennehy, EMEA Head of Human Resources.

REPORT ON REMUNERATION (unaudited) (continued)

(b) EMEA Compensation Committee (continued)

Only members of the Committee have the right to attend Committee meetings and the Committee may request the attendance of any executive or other person as deemed appropriate to facilitate the review of remuneration recommendations and policy design to ensure that the remuneration practices are consistent with effective risk management and do not encourage excessive risk taking.

Examples of additional attendees may include individuals from the Operational Risk and Regulatory Compliance functions.

Decision making process

Compensation decisions for employees are made once annually in January following the end of the performance year. This timing allows full year financial results to be considered along with other non-financial goals and objectives. Although the framework for compensation decision making is tied to financial performance, significant discretion is used to determine individual compensation based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual compensation amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award.

Annual incentive awards are generated from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the 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.

Link between pay and performance

There is a clear and well defined pay for performance philosophy and compensation programmes which are designed to meet five key objectives as detailed below:

- Attracting, retaining and motivating employees capable of making significant contributions to the long-term success of the business;

REPORT ON REMUNERATION (unaudited) (continued)

Link between pay and performance (continued)

- Aligning the interests of senior employees with those of shareholders by awarding BlackRock, Inc. stock as a significant part of both annual and long-term incentive awards;
- Controlling fixed costs by ensuring that compensation expense varies with profitability;
- Linking a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance; and
- Discouraging excessive risk taking.

Driving a high performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5 point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay for performance philosophy, ratings are used to differentiate and reward individual performance but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually (e.g. relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; and
- criticality to business.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high risk transactions outside of established parameters. Compensation practices do not provide undue incentives for short term planning or short term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

The compensation model includes a basic salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to be considered for a bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in stock and subject to additional vesting/clawback conditions. As annual compensation increases, a greater portion is paid in stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests in equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards from the "Partner Plan" and "Enterprise Leadership Acceleration at BlackRock Plan" are made to select senior leaders to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentives for continued performance over a multi-year period recognizing the scope of the individual's role, business expertise and leadership skills. These awards usually vest fully three years after they are granted.

REPORT ON REMUNERATION (unaudited) (continued)

Link between pay and performance (continued)

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[1] and Organic Revenue Growth[2]. Determination of pay-out will be made based on BlackRock's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where BlackRock's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the relevant employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments. These awards vest in equal instalments over the three years following grant.

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- Organisational changes
- New business initiatives
- Changes in significant influence function lists
- Changes in role responsibilities
- Revised regulatory direction

Quantitative Remuneration Disclosure

Appropriate disclosures will be made in due course in accordance with Article 69(3) of the Directive once a full performance year has been completed.

GLOSSARY

Futures contracts

A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price. They are entered into for the purposes of gaining exposure to or hedging against changes in interest rates, changes in the value of securities or foreign currencies. Depending on the terms of a particular contract, futures can be settled either through physical delivery of the underlying instrument or by payment of a cash amount on the settlement date. Upon entering into the contract the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the contracts size and risk profile. During the life of the contract the Fund agrees to pay or receive an amount of cash equal to the daily fluctuation in the value of the contract know as variation margin. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the value of the contract at the time it was open and the value at the time it was closed.

Forward currency contracts

A forward currency contract is an agreement between two parties to buy or sell a currency at a set exchange rate at a certain date in the future. The Fund enters into forward currency contracts as an economic hedge against transactions or financial instruments and to obtain exposure to foreign currencies.

The unrealised gain or loss on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract as at the period end date.

Realised gains or losses are recognised on the maturity of a contract as the difference between the rate that the contract was entered into and the closing spot rate at the settlement date of the contract.

Contracts for difference

A CFD is an agreement between the Fund and a CFD counterparty to pay or receive the change in the value of an underlying security.

In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. The Fund pays the counterparty a floating rate of interest on the notional amount of the CFD. The return to the Fund on a CFD contract will be the gain or loss on the notional amount plus any dividends accrued less the interest paid on the notional amount.

In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks. The Fund receives from the counterparty a floating rate of interest on the notional amount of the CFD.

At each valuation point the difference in price between the opening price of the CFD and the market price of the underlying equity is recorded as the fair value (unrealised gain or loss) of the CFD in the balance sheet. Changes in the CFD contract value are settled daily with the CFD counterparty by paying or receiving collateral. Changes in unrealised gains or losses are recognised in the income statement. When the CFD is closed the difference between the opening price of the CFD and the closing price is recorded as a realised fair value gain or loss in the income statement. The interest and dividends received or paid are recorded in the income statement as interest or dividend income/expense.

Redeemable participating shares

The redeemable participating shares can be redeemed for cash equal to a proportionate share of the NAV calculated in accordance with the Company's prospectus. The redeemable participating share is valued at the redemption amount that is payable at the balance sheet date if the shareholder exercised their right to put the shares back to the Company.

The fair value of the financial liabilities for the redeemable participating shares is the redemption amount per share, calculated as the NAV per share less any associated duties and charges and any redemption fee which is payable on the shares redeemed. Any potential duties and charges are at the discretion of the Board of Directors.

Any distributions on these shares are recognised in the Income statement as finance costs.

GLOSSARY (continued)

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, it is measured at its fair value through profit or loss, plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Equalisation on Distributions

Equalisation arrangements are applied in the case of shares in the Company. These arrangements are intended to ensure that the income distribution per share is not affected by changes in the number of shares in issue during the year.

To ensure that each shareholder receives the same rate of distribution per share, the buying price of each share contains an amount called equalisation. This is equivalent to the net of distributable income less expenses accrued in the Company at the time of purchase/sale.

As part of the distribution payment, the average amount of this equalisation is returned to shareholders who subscribed to or redeemed from the Company during the year. The equalisation element of the distribution is treated as a repayment of capital.

DISCLAIMERS

Regulatory Information

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Index Disclaimers (continued)

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