

# INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

iSHARES II PLC



FOR THE PERIOD  
FROM 1 NOVEMBER 2013  
TO 30 APRIL 2014

# Contents

General information	3
Background	4
Half yearly management report	
Investment Manager's report	9
Principal risks and uncertainties	24
Significant related party transactions	29
<b>Unaudited financial statements of the Company</b>	
Income statement	32
Statement of changes in net assets attributable to redeemable participating shareholders	32
Balance sheet	33
Notes to the unaudited financial statements of the Company	34
<b>Unaudited Fund primary statements, schedules of investments, schedules of material purchases and sales, and notes:</b>	
iShares \$ High Yield Corporate Bond UCITS ETF	37
iShares \$ TIPS UCITS ETF	55
iShares \$ Treasury Bond 7-10yr UCITS ETF	59
iShares £ Index-Linked Gilts UCITS ETF	63
iShares Asia Property Yield UCITS ETF	67
iShares BRIC 50 UCITS ETF	72
iShares Developed Markets Property Yield UCITS ETF	77
iShares Dow Jones Europe Sustainability Screened UCITS ETF	86
iShares Dow Jones Global Sustainability Screened UCITS ETF	93
iShares Emerging Market Infrastructure UCITS ETF	106
iShares Euro Government Bond 3-5yr UCITS ETF	111
iShares Euro Government Bond 7-10yr UCITS ETF	115
iShares Euro Government Bond 15-30yr UCITS ETF	119
iShares EURO STOXX 50 ex-Financials UCITS ETF	124
iShares EURO STOXX 50 UCITS ETF (Inc)	129
iShares FTSE MIB UCITS ETF (Inc)	134
iShares Global Clean Energy UCITS ETF	139
iShares Global Infrastructure UCITS ETF	144
iShares Global Timber & Forestry UCITS ETF	150
iShares Global Water UCITS ETF	155
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	160
iShares Listed Private Equity UCITS ETF	170
iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF	176
iShares MSCI EM Latin America UCITS ETF (Inc)	199
iShares MSCI Emerging Markets Islamic UCITS ETF	206
iShares MSCI Europe UCITS ETF (Inc)	215
iShares MSCI Turkey UCITS ETF	228
iShares MSCI USA Islamic UCITS ETF	232
iShares MSCI World Islamic UCITS ETF	239
iShares STOXX Europe 50 UCITS ETF	254
iShares UK Gilts UCITS ETF	259
iShares UK Property UCITS ETF	263
iShares US Aggregate Bond UCITS ETF	268
iShares US Property Yield UCITS ETF	294
Notes to the unaudited primary statements of the Funds	299
<b>Disclaimers</b>	308

## Contents (continued)

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

## General information

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

Paul McNaughton (Chairman) (Irish)  
Paul McGowan (Irish)  
Cora O'Donohoe (Irish - British Resident)  
Barry O'Dwyer (Irish)  
Karen Prooth (British)

### Audit Committee Members

Paul McGowan (Chairman)  
Paul McNaughton

### Nomination Committee Members

Paul McNaughton (Chairman)  
Paul McGowan  
Barry O'Dwyer

### Manager

BlackRock Asset Management Ireland Limited

### Registered office:

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

### Administrator

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

### Registrar<sup>2</sup>

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

### Registrar<sup>3</sup>

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

BlackRock Advisors (UK) Limited

### Registered office:

12 Throgmorton Avenue  
London EC2N 2DL  
England

### Custodian

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

### Registered Office:

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

### Legal Advisors to the Company

#### as to Irish Law:

William Fry  
Fitzwilton House, Wilton Place, Dublin 2  
Ireland

#### as to English Law:

Hogan Lovells  
65 Holborn Viaduct, London EC1A 2DY  
England

### Independent Auditors

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Representative in Switzerland

BlackRock Asset Management Schweiz AG  
Bahnhofstrasse 39  
8001 Zurich  
Switzerland

### Paying Agent in Switzerland

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

### German Paying and Information Agent

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

### Austrian Paying and Information Agent

UniCredit Bank Austria AG  
8398 Global Securities Sales & Services  
P.O. Box 35  
A-1011 Vienna  
Austria

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

<sup>2</sup> Registrar for all Funds except iShares EURO STOXX 50 ex-Financials UCITS ETF.

<sup>3</sup> Registrar for Funds which settle through an International Central Securities Depository.

## Background

iShares II public limited company (the "Company") is organised as an open-ended investment Company with variable capital. The Company was incorporated in Ireland on 16 December 1999 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 Acts 1963 to 2013 and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and is regulated by the Central Bank of Ireland.

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

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

### Changes to the Company

iShares EURO STOXX 50 ex-Financials UCITS ETF launched on 12 December 2013.

An updated prospectus was issued on 14 April 2014. Please refer to the prospectus for details of amendments made.

There were 34 Funds in operation at 30 April 2014. The investment objective of the Funds is to track or replicate the benchmark indices listed in the table below and overleaf:

Fund	Benchmark Index	Investment Management Approach*
iShares \$ High Yield Corporate Bond UCITS ETF	Markit iBoxx USD Liquid High Yield Capped Index	Non-replicating
iShares \$ TIPS UCITS ETF	Barclays US Government Inflation-Linked Bond Index	Non-replicating
iShares \$ Treasury Bond 7-10yr UCITS ETF	Barclays US Treasury 10 Year Term Index	Non-replicating
iShares £ Index-Linked Gilts UCITS ETF	Barclays UK Government Inflation-Linked Bond Index	Non-replicating
iShares Asia Property Yield UCITS ETF	FTSE EPRA/NAREIT Developed Asia Dividend + Index	Replicating
iShares BRIC 50 UCITS ETF	FTSE BRIC 50 Net of Tax Index	Replicating
iShares Developed Markets Property Yield UCITS ETF	FTSE EPRA/NAREIT Developed Dividend + Index	Non-replicating
iShares Dow Jones Europe Sustainability Screened UCITS ETF	Dow Jones Sustainability Europe Index ex Alcohol, Tobacco, Gambling, Armaments & Firearms and Adult Entertainment	Non-replicating
iShares Dow Jones Global Sustainability Screened UCITS ETF	Dow Jones Sustainability World Enlarged Index ex Alcohol, Tobacco, Gambling, Armaments & Firearms and Adult Entertainment	Non-replicating
iShares Emerging Market Infrastructure UCITS ETF	S&P Emerging Market Infrastructure Index	Replicating
iShares Euro Government Bond 3-5yr UCITS ETF	Barclays Euro Government Bond 5 Year Term Index	Non-replicating
iShares Euro Government Bond 7-10yr UCITS ETF	Barclays Euro Government Bond 10 Year Term Index	Non-replicating
iShares Euro Government Bond 15-30yr UCITS ETF	Barclays Euro Government Bond 30 Year Term Index	Non-replicating
iShares EURO STOXX 50 ex-Financials UCITS ETF	EURO STOXX 50 ex-Financials Index	Replicating
iShares EURO STOXX 50 UCITS ETF (Inc)	EURO STOXX® 50 Index	Replicating
iShares FTSE MIB UCITS ETF (Inc)	FTSE MIB Index	Replicating
iShares Global Clean Energy UCITS ETF	S&P Global Clean Energy Index	Replicating
iShares Global Infrastructure UCITS ETF	Macquarie Global Infrastructure 100	Replicating
iShares Global Timber & Forestry UCITS ETF	S&P Global Timber and Forestry Index	Replicating
iShares Global Water UCITS ETF	S&P Global Water Index	Replicating
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	J.P. Morgan EMBI Global Core Index	Non-replicating
iShares Listed Private Equity UCITS ETF	S&P Listed Private Equity Index	Non-replicating
iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF	MSCI AC Far East ex-Japan SmallCap Index	Non-replicating
iShares MSCI EM Latin America UCITS ETF (Inc)	MSCI EM Latin America 10/40 Index	Non-replicating

\* Please refer to page 11 for further information on replicating and non-replicating Funds.

## Background (continued)

Fund	Benchmark Index	Investment Management Approach*
iShares MSCI Emerging Markets Islamic UCITS ETF	MSCI EM (Emerging Markets) Islamic Index	Non-replicating
iShares MSCI Europe UCITS ETF (Inc)	MSCI Europe Index	Non-replicating
iShares MSCI Turkey UCITS ETF	MSCI Turkey Index	Replicating
iShares MSCI USA Islamic UCITS ETF	MSCI USA Islamic Index	Replicating
iShares MSCI World Islamic UCITS ETF	MSCI World Islamic Index	Non-replicating
iShares STOXX Europe 50 UCITS ETF	STOXX® Europe 50 Index	Replicating
iShares UK Gilts UCITS ETF	FTSE Actuaries Government Securities UK Gilts All Stock Index	Non-replicating
iShares UK Property UCITS ETF	FTSE EPRA/NAREIT UK Index	Replicating
iShares US Aggregate Bond UCITS ETF	Barclays US Aggregate Bond Index	Non-replicating
iShares US Property Yield UCITS ETF	FTSE EPRA/NAREIT United States Dividend + Index	Replicating

\* Please refer to page 11 for further information on replicating and non-replicating Funds.

## PEA Eligibility (Plan d'Epargne en Actions)

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

As at 30 April 2014, the below Funds had the following percentage of their assets invested in eligible PEA assets:

Fund	% Invested in European PEA eligible shares
iShares EURO STOXX 50 UCITS ETF (Inc)	93.63
iShares FTSE MIB UCITS ETF (Inc)	97.79
iShares UK Property UCITS ETF	93.65

## Background (continued)

### Stock exchange listings

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

As at 30 April 2014, the Funds are traded on the following exchanges:

Fund	Base Currency*	London Stock Exchange	Borsa Italiana	Deutsche Börse**	NYSE Euronext Amsterdam	NYSE Euronext Paris	SIX Swiss Exchange	SIC List***
iShares \$ High Yield Corporate Bond UCITS ETF	\$	✓	✓	✓	-	-	✓	-
iShares \$ TIPS UCITS ETF	\$	✓	✓	✓	✓	✓	✓	-
iShares \$ Treasury Bond 7-10yr UCITS ETF	\$	✓	✓	✓	✓	✓	✓	-
iShares £ Index-Linked Gilts UCITS ETF	£	✓	-	-	-	-	-	-
iShares Asia Property Yield UCITS ETF	\$	✓	✓	✓	✓	✓	✓	-
iShares BRIC 50 UCITS ETF	\$	✓	✓	✓	✓	✓	✓	-
iShares Developed Markets Property Yield UCITS ETF	\$	✓	✓	✓	✓	✓	✓	-
iShares Dow Jones Europe Sustainability Screened UCITS ETF	€	✓	-	✓	✓	-	-	-
iShares Dow Jones Global Sustainability Screened UCITS ETF	\$	✓	-	✓	✓	-	-	-
iShares Emerging Market Infrastructure UCITS ETF	\$	✓	✓	✓	✓	-	✓	-
iShares Euro Government Bond 3-5yr UCITS ETF	€	✓	✓	✓	✓	✓	✓	-
iShares Euro Government Bond 7-10yr UCITS ETF	€	✓	✓	✓	✓	✓	✓	-
iShares Euro Government Bond 15-30yr UCITS ETF	€	✓	✓	✓	✓	✓	✓	-
iShares EURO STOXX 50 ex-Financials UCITS ETF	€	✓	-	✓	✓	-	-	-
iShares EURO STOXX 50 UCITS ETF (Inc)	€	✓	✓	✓	✓	✓	✓	✓
iShares FTSE MIB UCITS ETF (Inc)	€	✓	✓	-	-	-	✓	-
iShares Global Clean Energy UCITS ETF	\$	✓	✓	✓	✓	✓	✓	-
iShares Global Infrastructure UCITS ETF	\$	✓	✓	✓	✓	✓	✓	-
iShares Global Timber & Forestry UCITS ETF	\$	✓	✓	✓	✓	✓	-	-
iShares Global Water UCITS ETF	\$	✓	✓	✓	✓	✓	✓	-
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	\$	✓	✓	✓	-	-	✓	-
iShares Listed Private Equity UCITS ETF	\$	✓	✓	✓	✓	✓	✓	-
iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF	\$	✓	-	✓	-	-	✓	-
iShares MSCI EM Latin America UCITS ETF (Inc)	\$	✓	✓	✓	✓	✓	✓	-
iShares MSCI Emerging Markets Islamic UCITS ETF	\$	✓	-	✓	✓	✓	-	-
iShares MSCI Europe UCITS ETF (Inc)	€	✓	✓	✓	✓	✓	✓	-
iShares MSCI Turkey UCITS ETF	\$	✓	✓	✓	✓	✓	✓	-
iShares MSCI USA Islamic UCITS ETF	\$	✓	-	✓	✓	✓	-	-
iShares MSCI World Islamic UCITS ETF	\$	✓	-	✓	✓	✓	-	-

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

\*\* Funds trade on the Deutsche Börse Xetra XTF Funds Platform of the Frankfurt Stock Exchange.

\*\*\* SIC list (Sistema Internacional de Cotizaciones) is an international platform of the Mexican Stock Exchange.

## Background (continued)

### Stock exchange listings (continued)

Fund	Base Currency*	London Stock Exchange	Borsa Italiana	Deutsche Börse**	NYSE Euronext Amsterdam	NYSE Euronext Paris	SIX Swiss Exchange	SIC List***
iShares STOXX Europe 50 UCITS ETF	€	✓	✓	✓	✓	✓	✓	-
iShares UK Gilts UCITS ETF	£	✓	✓	-	-	-	-	-
iShares UK Property UCITS ETF	£	✓	✓	-	-	-	✓	-
iShares US Aggregate Bond UCITS ETF	\$	✓	-	✓	-	-	-	-
iShares US Property Yield UCITS ETF	\$	✓	✓	✓	✓	✓	✓	-

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

\*\* Funds trade on the Deutsche Börse Xetra XTF Funds Platform of the Frankfurt Stock Exchange.

\*\*\* SIC list (Sistema Internacional de Cotizaciones) is an international platform of the Mexican Stock Exchange.

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.

### Transactions with Connected Parties

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

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



## Background (continued)

### Total expense ratio and portfolio turnover rate

The total expense ratio ("TER") shown below expresses the sum of all costs and commissions, with the exception of portfolio rebalancing costs, charged to the Fund's assets as a percentage of the average Fund assets during the period.

The portfolio turnover rate ("PTR") is an indication of the level of trading conducted by the Fund based on a twelve month period ended 30 April 2014.

Fund	Unaudited TER (%)	Unaudited annualised PTR (%)
iShares \$ High Yield Corporate Bond UCITS ETF	0.50	50.40
iShares \$ TIPS UCITS ETF	0.25	49.69
iShares \$ Treasury Bond 7-10yr UCITS ETF	0.20	132.23
iShares £ Index-Linked Gilts UCITS ETF	0.25	23.71
iShares Asia Property Yield UCITS ETF	0.59	21.90
iShares BRIC 50 UCITS ETF	0.74	27.42
iShares Developed Markets Property Yield UCITS ETF	0.59	20.15
iShares Dow Jones Europe Sustainability Screened UCITS ETF	0.45	25.03
iShares Dow Jones Global Sustainability Screened UCITS ETF	0.60	20.49
iShares Emerging Market Infrastructure UCITS ETF	0.74	51.82
iShares Euro Government Bond 3-5yr UCITS ETF	0.20	174.80
iShares Euro Government Bond 7-10yr UCITS ETF	0.20	107.90
iShares Euro Government Bond 15-30yr UCITS ETF	0.20	52.01
iShares EURO STOXX 50 ex-Financials UCITS ETF	0.20	1.02
iShares EURO STOXX 50 UCITS ETF (Inc)	0.35	6.31
iShares FTSE MIB UCITS ETF (Inc)	0.35	28.70
iShares Global Clean Energy UCITS ETF	0.65	80.18
iShares Global Infrastructure UCITS ETF	0.65	11.02
iShares Global Timber & Forestry UCITS ETF	0.65	32.45
iShares Global Water UCITS ETF	0.65	15.90
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	0.45	69.76
iShares Listed Private Equity UCITS ETF	0.75	30.32
iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF	0.74	112.27
iShares MSCI EM Latin America UCITS ETF (Inc)	0.74	65.75
iShares MSCI Emerging Markets Islamic UCITS ETF	0.85	77.61
iShares MSCI Europe UCITS ETF (Inc)	0.35	10.50
iShares MSCI Turkey UCITS ETF	0.74	33.83
iShares MSCI USA Islamic UCITS ETF	0.50	25.60
iShares MSCI World Islamic UCITS ETF	0.60	27.77
iShares STOXX Europe 50 UCITS ETF	0.35	17.85
iShares UK Gilts UCITS ETF	0.20	40.01
iShares UK Property UCITS ETF	0.40	10.41
iShares US Aggregate Bond UCITS ETF	0.25	1,023.62
iShares US Property Yield UCITS ETF	0.40	23.71

# Half yearly management report

## INVESTMENT MANAGER'S REPORT

### INVESTMENT OBJECTIVE

The investment objective of the Funds is to track or replicate the benchmark indices listed on pages 4 and 5.

### FUND PERFORMANCE\*

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

Fund	Fund return for the period ended 30/04/2014 %	Benchmark return for the period ended 30/04/2014 %	Fund return for the year ended 31/10/2013 %	Benchmark return for the year ended 31/10/2013 %	Fund return for the period ended 30/04/2013 %	Benchmark return for the period ended 30/04/2013 %
iShares \$ High Yield Corporate Bond UCITS ETF	3.74	3.79	7.52	7.55	6.51	6.56
iShares \$ TIPS UCITS ETF	0.79	0.87	(7.09)	(6.93)	0.11	0.23
iShares \$ Treasury Bond 7-10yr UCITS ETF	0.48	0.52	(3.21)	(3.13)	1.57	1.63
iShares £ Index-Linked Gilts UCITS ETF	1.40	1.50	7.08	7.32	13.71	13.84
iShares Asia Property Yield UCITS ETF	(1.48)	(1.20)	4.85	5.60	16.05	16.48
iShares BRIC 50 UCITS ETF	(8.09)	(7.65)	5.22	6.13	3.05	3.48
iShares Developed Markets Property Yield UCITS ETF	5.19	5.21	8.10	8.49	15.86	16.09
iShares Dow Jones Europe Sustainability Screened UCITS ETF	7.40	7.60	22.34	22.69	11.75	11.88
iShares Dow Jones Global Sustainability Screened UCITS ETF	6.61	6.79	23.46	24.02	14.23	14.48
iShares Emerging Market Infrastructure UCITS ETF	(0.90)	(0.56)	9.79	10.33	10.53	10.86
iShares Euro Government Bond 3-5yr UCITS ETF	2.93	3.01	3.92	4.11	3.13	3.24
iShares Euro Government Bond 7-10yr UCITS ETF	4.71	4.80	4.23	4.45	5.06	5.22
iShares Euro Government Bond 15-30yr UCITS ETF	9.37	9.47	5.80	6.00	9.35	9.49
iShares EURO STOXX 50 ex-Financials UCITS ETF	9.59	9.52	N/A	N/A	N/A	N/A
iShares EURO STOXX 50 UCITS ETF (Inc)	5.28	5.24	26.15	26.08	9.59	9.58
iShares FTSE MIB UCITS ETF (Inc)	12.65	12.81	27.72	27.93	8.19	8.33
iShares Global Clean Energy UCITS ETF	2.17	1.98	65.34	64.65	31.18	30.84
iShares Global Infrastructure UCITS ETF	9.36	9.50	10.75	10.97	11.45	11.62
iShares Global Timber & Forestry UCITS ETF	(0.31)	(0.32)	25.82	25.90	19.82	19.69
iShares Global Water UCITS ETF	10.01	10.17	27.15	27.80	15.80	16.23
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	3.44	3.67	(3.86)	(2.96)	1.88	2.51
iShares Listed Private Equity UCITS ETF	3.45	3.59	33.85	34.44	23.42	23.57
iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF	0.73	1.40	17.69	17.70	16.86	17.60
iShares MSCI EM Latin America UCITS ETF (Inc)	(4.30)	(3.98)	(3.87)	(2.49)	5.31	5.50
iShares MSCI Emerging Markets Islamic UCITS ETF	(4.89)	(4.45)	0.58	1.07	(0.95)	(0.51)

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

# Half yearly management report

## INVESTMENT MANAGER'S REPORT (continued)

### FUND PERFORMANCE\* (continued)

Fund	Fund return for the period ended 30/04/2014 %	Benchmark return for the period ended 30/04/2014 %	Fund return for the year ended 31/10/2013 %	Benchmark return for the year ended 31/10/2013 %	Fund return for the period ended 30/04/2013 %	Benchmark return for the period ended 30/04/2013 %
iShares MSCI Europe UCITS ETF (Inc)	6.06	6.14	21.63	21.72	11.12	11.10
iShares MSCI Turkey UCITS ETF	(8.62)	(8.30)	(4.17)	(3.67)	17.87	18.23
iShares MSCI USA Islamic UCITS ETF	8.96	9.09	24.81	25.07	13.85	13.98
iShares MSCI World Islamic UCITS ETF	7.90	8.10	20.12	20.59	11.22	11.47
iShares STOXX Europe 50 UCITS ETF	5.00	5.07	17.70	17.85	9.85	9.91
iShares UK Gilts UCITS ETF	0.74	0.81	(1.88)	(1.70)	2.00	2.11
iShares UK Property UCITS ETF	8.39	8.88	26.79	28.05	13.66	14.24
iShares US Aggregate Bond UCITS ETF	1.58	1.74	(1.43)	(1.08)	0.67	0.90
iShares US Property Yield UCITS ETF	7.52	7.34	9.91	9.48	18.52	18.51

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

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

# Half yearly management report

## INVESTMENT MANAGER'S REPORT (continued)

### TRACKING ERROR

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

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

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

Cash management, efficient portfolio management techniques including securities lending, transaction costs from rebalancing and currency hedging can have an impact on tracking 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 by 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 shows the annualised tracking error as at 30 April 2014, calculated using data from the proceeding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

Fund	Realised Tracking Error %
iShares \$ High Yield Corporate Bond UCITS ETF	0.36
iShares \$ TIPS UCITS ETF	0.03
iShares \$ Treasury Bond 7-10yr UCITS ETF	0.06
iShares £ Index-Linked Gilts UCITS ETF	0.02
iShares Asia Property Yield UCITS ETF	0.48
iShares BRIC 50 UCITS ETF	0.78
iShares Developed Markets Property Yield UCITS ETF	0.19
iShares Dow Jones Europe Sustainability Screened UCITS ETF	0.17
iShares Dow Jones Global Sustainability Screened UCITS ETF	0.16
iShares Emerging Market Infrastructure UCITS ETF	0.41
iShares Euro Government Bond 3-5yr UCITS ETF	0.03
iShares Euro Government Bond 7-10yr UCITS ETF	0.06
iShares Euro Government Bond 15-30yr UCITS ETF	0.04
iShares EURO STOXX 50 ex-Financials UCITS ETF	0.19
iShares EURO STOXX 50 UCITS ETF (Inc)	0.23
iShares FTSE MIB UCITS ETF (Inc)	0.14
iShares Global Clean Energy UCITS ETF	0.63
iShares Global Infrastructure UCITS ETF	0.12

# Half yearly management report

## INVESTMENT MANAGER'S REPORT (continued)

### TRACKING ERROR (continued)

Fund	Realised Tracking Error %
iShares Global Timber & Forestry UCITS ETF	0.30
iShares Global Water UCITS ETF	0.13
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	0.47
iShares Listed Private Equity UCITS ETF	0.33
iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF	1.49
iShares MSCI EM Latin America UCITS ETF (Inc)	0.91
iShares MSCI Emerging Markets Islamic UCITS ETF	0.68
iShares MSCI Europe UCITS ETF (Inc)	0.12
iShares MSCI Turkey UCITS ETF	0.18
iShares MSCI USA Islamic UCITS ETF	0.09
iShares MSCI World Islamic UCITS ETF	0.20
iShares STOXX Europe 50 UCITS ETF	0.14
iShares UK Gilts UCITS ETF	0.06
iShares UK Property UCITS ETF	0.16
iShares US Aggregate Bond UCITS ETF	0.19
iShares US Property Yield UCITS ETF	0.22

# Half yearly management report

## INVESTMENT MANAGER'S REPORT (continued)

### CALENDAR YEAR PERFORMANCE

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

Fund	Launch Date	2014		2013		2012		2011	
		01/01/2014		01/01/2013		01/01/2012		01/01/2011	
		to 30/04/2014		to 31/12/2013		to 31/12/2012		to 31/12/2011	
		Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
iShares \$ High Yield Corporate Bond UCITS ETF	Sep-11	3.14	3.17	5.82	5.75	11.87	11.13	5.80	4.94
iShares \$ TIPS UCITS ETF	Dec-06	3.65	3.70	(9.40)	(9.26)	7.32	7.52	13.76	13.98
iShares \$ Treasury Bond 7-10yr UCITS ETF	Dec-06	3.39	3.42	(5.85)	(5.79)	3.73	3.89	15.20	15.46
iShares £ Index-Linked Gilts UCITS ETF	Dec-06	4.06	4.12	0.35	0.56	(3.50)	(3.34)	19.98	20.31
iShares Asia Property Yield UCITS ETF	Oct-06	5.37	5.35	(5.98)	(5.27)	31.37	31.77	(17.49)	(16.74)
iShares BRIC 50 UCITS ETF	Apr-07	(6.05)	(5.78)	(3.47)	(2.51)	4.77	5.62	(20.00)	(19.46)
iShares Developed Markets Property Yield UCITS ETF	Oct-06	10.25	10.21	(0.47)	(0.16)	18.94	19.05	(2.39)	(1.95)
iShares Dow Jones Europe Sustainability Screened UCITS ETF	Feb-11	5.79	5.90	18.42	18.82	14.79	15.09	(12.85)	(13.06)
iShares Dow Jones Global Sustainability Screened UCITS ETF	Feb-11	3.99	4.08	21.59	22.15	10.06	10.56	(12.52)	(12.32)
iShares Emerging Market Infrastructure UCITS ETF	Feb-08	(0.39)	(0.17)	4.38	4.89	17.41	17.77	(15.67)	(15.20)
iShares Euro Government Bond 3-5yr UCITS ETF	Dec-06	2.89	2.95	2.61	2.78	6.00	6.17	3.69	3.75
iShares Euro Government Bond 7-10yr UCITS ETF	Dec-06	5.91	5.97	1.04	1.26	6.89	7.00	9.63	9.76
iShares Euro Government Bond 15-30yr UCITS ETF	Dec-06	10.19	10.26	0.48	0.66	11.30	11.45	5.50	5.67
iShares EURO STOXX 50 ex-Financials UCITS ETF	Dec-13	3.66	3.56	5.73	5.75	N/A	N/A	N/A	N/A
iShares EURO STOXX 50 UCITS ETF (Inc)	Apr-00	3.64	3.57	21.62	21.51	12.62	11.97	(13.58)	(14.10)
iShares FTSE MIB UCITS ETF (Inc)	Jul-07	14.84	14.95	19.48	19.70	6.04	6.11	(23.07)	(22.91)
iShares Global Clean Energy UCITS ETF	Jul-07	2.39	2.14	48.58	48.14	(23.26)	(24.63)	(43.05)	(44.57)
iShares Global Infrastructure UCITS ETF	Oct-06	9.96	10.04	11.39	11.61	4.72	4.70	(0.26)	(0.07)
iShares Global Timber & Forestry UCITS ETF	Oct-07	(3.97)	(3.96)	19.78	19.79	11.70	11.86	(17.29)	(16.95)
iShares Global Water UCITS ETF	Mar-07	4.70	4.75	26.05	26.70	13.44	13.79	(7.28)	(7.20)
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	Feb-08	5.12	5.28	(7.15)	(6.45)	15.71	16.13	7.43	8.02
iShares Listed Private Equity UCITS ETF	Mar-07	(1.51)	(1.44)	34.60	35.26	23.81	23.83	(19.87)	(20.16)
iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF	May-08	2.07	2.74	9.07	9.05	12.71	13.82	(20.92)	(24.00)

## Half yearly management report

## INVESTMENT MANAGER'S REPORT (continued)

## CALENDAR YEAR PERFORMANCE (continued)

Fund	Launch Date	2014		2013		2012		2011	
		01/01/2014		01/01/2013		01/01/2012		01/01/2011	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
		%	%	%	%	%	%	%	%
iShares MSCI EM Latin America UCITS ETF (Inc)	Oct-07	2.79	3.01	(14.54)	(13.36)	2.75	4.46	(17.42)	(19.25)
iShares MSCI Emerging Markets Islamic UCITS ETF	Dec-07	(0.09)	0.34	(9.20)	(8.56)	5.06	6.34	(17.35)	(17.18)
iShares MSCI Europe UCITS ETF (Inc)	Jul-07	3.98	4.00	19.71	19.82	13.19	13.13	(8.00)	(8.08)
iShares MSCI Turkey UCITS ETF	Nov-06	12.23	12.48	(27.16)	(26.76)	52.62	53.16	(35.62)	(35.41)
iShares MSCI USA Islamic UCITS ETF	Dec-07	3.68	3.77	29.52	29.84	8.78	8.84	3.35	3.56
iShares MSCI World Islamic UCITS ETF	Dec-07	3.79	3.92	21.99	22.47	7.79	8.10	(4.01)	(3.67)
iShares STOXX Europe 50 UCITS ETF	Apr-00	3.26	3.28	16.97	17.10	10.47	10.34	(5.04)	(5.11)
iShares UK Gilts UCITS ETF	Dec-06	2.81	2.86	(4.10)	(3.94)	2.24	2.40	15.30	15.57
iShares UK Property UCITS ETF	Mar-07	8.17	8.54	22.65	23.82	24.06	25.21	(8.77)	(7.94)
iShares US Aggregate Bond UCITS ETF	Sep-11	2.61	2.70	(2.35)	(2.02)	3.97	4.20	1.39	1.27
iShares US Property Yield UCITS ETF	Nov-06	13.63	13.54	0.84	0.38	12.98	12.82	10.80	10.60

The Fund return figures are the aggregated net monthly returns and are based on the average published pricing net asset value ("NAV") for the financial 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.

# Half yearly management report

## INVESTMENT MANAGER'S REPORT (continued)

### MARKET REVIEW

#### Equities

This market review summary covers iShares BRIC 50 UCITS ETF, iShares EURO STOXX 50 ex-Financials UCITS ETF, iShares EURO STOXX 50 UCITS ETF (Inc), iShares FTSE MIB UCITS ETF (Inc), iShares MSCI AC Far East ex Japan SmallCap UCITS ETF, iShares MSCI EM Latin America UCITS ETF (Inc), iShares MSCI Emerging Markets Islamic UCITS ETF, iShares MSCI Europe UCITS ETF (Inc), iShares MSCI Turkey UCITS ETF, iShares MSCI USA Islamic UCITS ETF, iShares MSCI World Islamic UCITS ETF and iShares STOXX Europe 50 UCITS ETF.

#### European equities

European stocks delivered modest gains over the Company's review period. Although corporate profits and European economic newsflow remained encouraging on the whole, concerns over the impact of volatility in some emerging markets capped European markets' progress to some extent.

Despite the ongoing gradual improvement in eurozone economic data, the European Central Bank (ECB) underlined its determination to support the region's economic recovery, unexpectedly cutting interest rates by 0.25% to euro-era record lows of 0.25% in November. Nevertheless, European equities followed their global peers lower in December, hit by volatility in emerging markets in the wake of the US Federal Reserve's (Fed) announcement that quantitative easing (QE) would be gradually reduced from January. Although the volatility continued into January amid concerns that Russia's occupation of Crimea could see Ukraine descend into civil war, further signs that eurozone-based companies were continuing to benefit from the wider global economic upturn helped the region's markets to rebound from sporadic setbacks. Despite signs that the recovery was continuing to lag that of the UK, investors drew some comfort from news that the single currency zone's economy grew by 0.30% in the final quarter of 2013, compared to just 0.10% three months earlier. Rising levels of merger & acquisition (M&A) activity in the European pharmaceutical, telecoms and utility sectors also served to underpin market sentiment. Nevertheless, following an extended period of shrinking economic activity prior to the eurozone's exit from recession during the second quarter of 2013, concerns grew over the deflationary risks facing the region's economy during the Company's review period. With inflation falling to just 0.70% in February, compared to 1.60% in July 2013, comments from ECB President Mario Draghi prompted speculation that the central bank could follow the lead of its US, UK, Japanese, Canadian and Swiss peers by launching a QE programme of its own in an effort to bolster the fragile recovery.

Over the review period as a whole, eurozone equities marginally outperformed their pan-European peers, partly reflecting a further easing of political tensions that had previously threatened the future of the euro project. Italian equities, as measured by the S&P MIB index, were among the leading beneficiaries, further helped by optimism that the new coalition government will drive through reforms. Following the inception of iShares EURO STOXX 50 ex-Financials UCITS ETF on 12th December, eurozone non-financial equities broadly outperformed their financial sector peers during the remainder of the Company's review period as doubts over the effects of the US QE tapering and disappointing levels of growth in Europe weighed disproportionately on the financial sector.

#### Turkish equities

The Turkish market delivered negative returns over the Company's review period. Against the backdrop of emerging markets suffering disappointing returns on concerns that the end of US QE could result in a reversal of previous capital inflows into many developing economies, the Turkish market underperformed wider emerging markets. Despite some optimism that the improving eurozone economies could drive stronger demand for Turkish exports, political worries weighed on sentiment to some extent amid unease over long-serving hard line Prime Minister Tayyip Erdogan's handling of recent anti-government protest. This prompted concerns that, should dissent escalate, the government's long-term economic reform programme could be jeopardised. The slowing rate of Turkey's economic growth also weighed on sentiment, with growth of 0.50% during the first quarter of 2014, compared to 2.00% and 0.80% during the third and fourth quarters of last year respectively.

#### Far East equities

The region's stock markets delivered disappointing returns over the Company's review period, underperforming their developed market peers. Signs that the Chinese economy could be heading for a further slowdown and broad investor risk aversion in the aftermath of the Fed's decision to taper QE weighed on sentiment.



# Half yearly management report

## INVESTMENT MANAGER'S REPORT (continued)

### MARKET REVIEW (continued)

#### Equities (continued)

##### Far East equities (continued)

Far East markets trended broadly lower during the first half of the review period, hit by disappointment over China's economic growth outlook. Compared to year-on-year growth of 7.80% during the third quarter of 2013, growth slipped to 7.70% in the October to December period, and would subsequently ease to 7.40% during the first quarter of 2014.

Concerns over the potential reversal of QE-related capital inflows and worries over political instability in some countries also weighed to some extent on returns early in the period, although markets subsequently recovered as concerns eased towards the end of the first quarter. Unease that Japan's massive economic stimulus programme and the consequent recent weakening of the yen was putting some Far Eastern export-orientated companies, in industries such as consumer electronics and car production, at a competitive disadvantage in Western markets which had a negative effect on some valuations. Over the review period, small caps generally outperformed their larger peers, helped by small caps' greater relative focus on domestic economic activity and reduced focus on exports, notably to larger economies, such as China given concerns over its growth outlook.

##### Latin American equities

Latin American markets ended the review period lower, weighed by concerns that disappointing growth in the Chinese economy would drag on demand for commodities produced by resource-rich South American economies, while concerns over the effects of the US QE tapering also weighed on sentiment. Brazilian equities performed poorly early in the review period amid concerns that Chinese demand for commodities, such as iron ore, would fall short of expectations as the anticipated economic upturn failed to materialise. The Brazilian market also suffered from political risks amid ongoing public protests over perceived inequalities. The Mexican market held up relatively well early in the review period, underpinned by confidence that the economic resilience of the US, far and away the biggest international market for Mexican goods, would underpin the country's export prospects. However, Mexican equities subsequently slipped towards the end of the review period amid signs that US economic activity was softening, ending the six-month period with negative returns, broadly in line with the performance of the larger Brazilian market.

##### BRIC equities

The BRIC markets, comprising Brazil, Russia, India and China, delivered very disappointing returns during the Company's review period, underperforming wider developed and developing markets. In addition to the factors outlined above affecting the Chinese and Brazilian markets, there was a dramatic contrast in the performances of the Indian and Russian markets during the review period. Indian equities performed strongly, cheered by optimism over the potential for sweeping economic reform following May's general election and signs that the central bank is finally winning the battle against inflation. However, Russian equities fell sharply amid concerns over the impact of international sanctions as the Ukraine crisis deepened.

##### Islamic

iShares MSCI World Islamic UCITS ETF, iShares MSCI USA Islamic UCITS ETF and iShares MSCI Emerging Markets Islamic UCITS ETF continued to provide investors with exposure to equities, while offering compliance with Shar'iah principles.

Islamic World and Islamic US equities delivered positive returns during the review period and broadly outperformed their non-Shar'iah index peers, notably during the second half of the period. Islamic funds' larger relative exposure to traditionally-defensive market sectors – typically those offering more dependable, consistent earnings, such as health care and utilities – boosted their performance relative to conventional funds. Islamic funds' lack of exposure to mainstream financial stocks also supported their returns as banks underperformed in early 2014 in the wake of the Fed's QE tapering announcement. However, Islamic emerging market equities marginally underperformed their conventional peers over the six-month period against the backdrop of rising investor risk aversion.

# Half yearly management report

## INVESTMENT MANAGER'S REPORT (continued)

### MARKET REVIEW (continued)

#### Fixed income

This market review summary covers iShares \$ High Yield Corporate Bond UCITS ETF, iShares \$ TIPS UCITS ETF, iShares \$ Treasury Bond 7-10yr UCITS ETF, iShares £ Index-Linked Gilts UCITS ETF, iShares Euro Government Bond 3-5yr UCITS ETF, iShares Euro Government Bond 7-10yr UCITS ETF, iShares Euro Government Bond 15-30yr UCITS ETF, iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF, iShares UK Gilts UCITS ETF and iShares US Aggregate Bond UCITS ETF.

#### Euro Government bonds

Having delivered largely flat returns during the final quarter of 2013, European government bonds markets subsequently rallied steadily in early 2014, ending the Company's review period with solid gains.

Although economic data released early in the review period suggested that the eurozone's recovery was struggling to gain any real traction, euro-denominated government bond prices were held back in December as the US Fed confirmed plans to begin reducing its bond-buying QE programme from January. Despite ECB President Mario Draghi's pledge to continue to support the fragile recovery, following the single currency zone's recessionary malaise until early 2013, falling inflation figures in early 2014 raised concerns over the rising deflationary risks facing the region. Notwithstanding ECB officials' efforts to downplay the risks of deflation, speculation rose that the ECB could yet embark on a programme of QE in an effort to breathe more life into the recovery via a massive asset repurchase programme. With eurozone economic growth continuing to disappoint towards the end of the review period and the outlook for inflation remaining subdued, longer-dated bonds significantly outperformed their shorter-dated peers over the six-month period. An easing of political tensions – with even the subdued ongoing economic recovery helping to reduce structural concerns over the stability of the euro project – boosted the valuation of 'peripheral' eurozone bonds, issued by non-core eurozone countries such as Italy and Spain, helping them to outperform debt issued by 'core' countries, such as Germany and the Netherlands.

#### UK Government bonds

Gilt prices ended the Company's review period with modest gains, generally underperforming their eurozone and US government bond peers as the UK economy continued to perform relatively strongly.

UK economic activity remained robust during the review period, with growth of 0.80% during the first quarter of 2014 marking the UK's fifth consecutive quarter of economic expansion. The buoyancy of the dominant service sector was supported by renewed strength in the housing market, which in turn benefitted from the state-backed Help To Buy mortgage support scheme. Nevertheless, some concerns lingered over the sustainability of the consumption-led recovery, with exports and business investment data remaining largely disappointing. During the review period the Bank of England (BoE) announced that its 'Funding for Lending' programme that had sought to suppress mortgage rates for consumers and borrowing costs for business would be refocused towards the latter in an effort to encourage businesses to invest. Despite the robust nature of the UK's recovery, gilt prices found support from a slide in inflation, with consumer price inflation dipping below the BoE's official 2.00% target for the first time in four years. With earnings showing signs of a pickup, optimism rose that the medium-term squeeze on consumer finances could be easing. Nevertheless, despite the subdued near-term outlook for global inflation as the Fed pared back QE, index-linked gilts outperformed conventional issues amid some uncertainties over the medium-term outlook for inflation as a sharp drop in unemployment prompted debate over the amount of spare capacity in the UK labour market. With the jobless rate falling below the 7.00% threshold that the BoE had previously identified as the point at which higher interest rates could be considered, speculation grew that Bank Rate could rise from its present 0.50% in early 2015.

# Half yearly management report

## INVESTMENT MANAGER'S REPORT (continued)

### MARKET REVIEW (continued)

#### Fixed income (continued)

##### US Treasury bonds

Following declines early in the review period as the Fed announced that QE would be gradually wound down from January, signs that the US economic recovery was continuing at a more subdued pace helped US Treasury bond prices to end the six-month period higher.

Having grown at a robust annualised rate of 4.10% during the third quarter of 2013, the US economy expanded by 2.60% on a similar basis during the October to December period. Although growth would subsequently slide to just 0.10% during the first quarter of 2014, analysts largely attributed the weakness to harsh post-Christmas weather, with sporadic signs of further improvement in the jobs market largely vindicating the Fed's decision to continue reducing QE bond repurchases by \$10 billion/month.

Over the Company's review period as a whole, inflation-protected US Treasury Bonds marginally outperformed their conventional peers. Despite the perceived reduction in near-term inflationary risks associated with the progressive winding down of QE, inflation-protected TIPS outperformed conventional debt as risk-averse investors capitalised on more attractive valuations to gain protection from potential inflationary risks that could reappear over the longer-term.

##### US Investment Grade bonds

iShares US Aggregate Bond UCITS ETF seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the total US investment grade bond market, as defined by the Barclays US Aggregate Bond Index. In addition to US government bonds, the Fund also holds other securities, including investment grade corporate bonds and commercial mortgage-backed securities.

US Aggregate Bonds produced positive returns over the course of the Company's review period, outperforming US government bonds. Given the narrowing of credit spreads over the six-month period, exposure to highly rated corporate bonds helped aggregate bond indices to outperform government debt. This more than offset the effect of some exposure to mortgage-backed debt, which generally underperformed US Treasuries over the period.

##### US High Yield Corporate bonds

Investors' ongoing search for attractive levels of income helped to sustain demand for high yield issues during the review period. Although the Fed's decision to progressively withdraw QE helped to push US government bond yields higher in December, the high yield bond market continued to attract interest from fixed income investors seeking some degree of protection from the risk of any sustained uptrend in rates. Despite a short-lived narrowing of credit spreads in February as the softer tone of some US economic data tested investors' appetite for risk, US high yield debt extended its earlier outperformance of both government and investment grade debt during the final weeks of the Company's review period as more reassuring economic data emerged.

##### Emerging Markets bonds

Despite declines early in the review period as concerns grew over China's economic slowdown and the Fed's decision to begin tapering QE, dollar-denominated emerging market bond prices subsequently recovered to end the six-month period with modest gains. Having migrated to the safer havens of developed markets around the turn of the calendar year, investors subsequently adopted a more sanguine view of the outlook for emerging market debt, supported by optimism that the China-related concerns may have been overstated. Hopes that the Ukraine crisis could be resolved without the worse-case scenario of civil war and the relatively attractive yields offered following their disappointing returns early in the review period also helped to underpin dollar-based emerging market debt. Nevertheless, given some investors' more guarded appetite for emerging market exposure in the wake of the QE tapering news, dollar-denominated emerging market debt outperformed local emerging market bonds over the period.

# Half yearly management report

## INVESTMENT MANAGER'S REPORT (continued)

### MARKET REVIEW (continued)

#### Fixed income (continued)

##### Property

This market review summary covers iShares Asia Property Yield UCITS ETF, iShares Developed Markets Property Yield UCITS ETF, iShares UK Property UCITS ETF and iShares US Property Yield UCITS ETF.

Developed property markets generated solid returns over the Company's review period, helped by broad optimism that the ongoing global economic recovery will underpin demand for office and retail space. The UK market was a particular beneficiary of the country's robust economic backdrop, with a number of commercial property developers suggesting the strength of demand for some prime London sites presented some risks of the market overheating. US commercial property assets also delivered good returns, helped by the ongoing improvement in consumer activity and the economic recovery, with the softer tone of some post-Christmas data subsequently attributed to weather-related factors. However, Asian property markets ended the review period lower, weighed by investors' more cautious stance to relatively illiquid emerging market assets given some ongoing uncertainties over Chinese economic growth outlook and the sustainability of demand elsewhere in some Asian countries as the QE liquidity taps are gradually turned down.

##### Other specialty areas

This market review summary covers iShares Dow Jones Europe Sustainability Screened UCITS ETF, iShares Dow Jones Global Sustainability Screened UCITS ETF, iShares Emerging Market Infrastructure UCITS ETF, iShares Global Clean Energy UCITS ETF, iShares Global Infrastructure UCITS ETF, iShares Global Timber and Forestry UCITS ETF, iShares Global Water UCITS ETF and iShares Listed Private Equity UCITS ETF.

##### Infrastructure

Global infrastructure-related investments delivered good returns over the Company's review period, performing ahead of wider global equity markets, with the bulk of the outperformance delivered during the final few weeks of the six-month period.

Global infrastructure-related equities suffered a difficult end to 2013, marginally underperforming wider global equities as investors sought out the potential of more growth-orientated sectors, encouraged by positive economic newsflow. However, following the Fed's decision to begin to taper QE in January and to continue the gradual removal of the stimulus despite the weaker tone of US economic data in early 2014, investors subsequently sought out the more stable, utility-like earnings stream offered by infrastructure investments in the developed world. Emerging market infrastructure assets nevertheless produced negative returns over the course of the review period, impacted by a reduction in investors' appetite for regional risks. Following steep declines in January as investors assessed the potential effects of a reversal of earlier capital inflows to emerging markets as QE was pared back, emerging market infrastructure investments subsequently staged a partial recovery as some concerns eased, albeit ending the six-month period with modest losses.

##### Private equity

Having delivered exceptionally-strong returns earlier in 2013, private equity shares continued to perform well for much of the Company's six-month review period. With global corporate earnings newsflow remaining largely robust, sentiment towards the private equity sector remained strong, despite the Fed's decision to taper QE, a programme that has played a part in swelling the value of assets held by private equity companies. The ongoing upturn in global M&A activity also boosted sentiment towards private equity companies as corporate borrowers continued to take advantage of attractive borrowing costs. Although the softer tone of US economic data in early 2014 raised optimism that the eventual rise in global interest rates would be very gradual in nature, in April some investors began to bring forward their timescale for higher interest rates amid evidence suggesting that the US economic 'soft patch' had been largely weather-induced. Against this backdrop, private equity shares surrendered some of their earlier gains in April, nevertheless ending the review period with solid gains.

##### Timber

Forestry and timber-industry equities ended the Company's review period marginally lower. Having performed very strongly for much of 2013 amid optimism over the demand outlook and prospects for further M&A activity, the sector generated largely flat returns for much of the review period as positive corporate newsflow was partly offset by concerns that the reduction in the US stimulus could slow demand from the US construction industry. Although US house prices and housing starts remained strong during the review period, speculation that US interest rates could rise earlier than some investors had hoped, potentially slowing demand from the construction sector, coupled with disappointing economic data from the eurozone, weighed to some extent on timber-related equities in April.

# Half yearly management report

## INVESTMENT MANAGER'S REPORT (continued)

### MARKET REVIEW (continued)

#### Other speciality areas (continued)

##### Water

Water industry equities generally delivered very strong returns during the Company's review period, outperforming wider global equity markets by a considerable margin. Following their relatively flat performance during the first half of the six-month period, water-related equities subsequently rallied strongly. Against the backdrop of uncertainty in emerging markets and some doubts over the strength of the recoveries in the eurozone and the US, investors sought out the relatively secure earnings characteristics offered by water-related equities. Ongoing M&A speculation and solid results from leading global water-industry companies, such as Pentair and United Utilities, further underpinned sentiment towards the sector in early 2014.

##### Clean energy

The environmentally-friendly energy sector generally delivered positive returns over the Company's review period, broadly matching the returns from global equities but lagging behind the gains delivered by the wider conventional energy sector. Although crude oil prices drifted slightly lower over the course of the review period amid disappointment over the deteriorating prospects for a demand upturn in China and some doubts over the resilience of the economic recovery in much of the developed world, energy sector equities generally fared better during the second half of the review period. While doubts lingered over the demand outlook in Europe, with the sanctions imposed on Russia in response to its role in the Ukraine crisis weighing on the valuations of Russian energy companies, the relatively good performance of sector heavyweights wind turbine maker Vestas and photovoltaic panel maker First Solar underpinned the returns of the clean energy sector. Following cost reduction efforts over recent years, shares in Denmark-based Vestas performed strongly during the second half of the review period on optimism over the order book. Meanwhile, First Solar shares rallied strongly in March after the firm reported robust profits and lifted its earnings outlook.

##### Sustainability Funds

iShares Dow Jones Global Sustainability Screened UCITS ETF and iShares Dow Jones Europe Sustainability Screened UCITS ETF invest in companies based on long-term economic, environmental and social criteria, across sectors excluding the alcohol, tobacco, gambling, armaments & firearms and adult entertainment industries.

Sustainability funds generated positive returns over the Company's review period, delivering returns close to those of wider equity markets. Having performed broadly in line with wider global indices for much of the review period, the global sustainability sector equities outperformed in late March and during April, helped by the index's relatively large exposure to outperforming US companies such as software producer Microsoft and consumer health products maker Johnson & Johnson.

Meanwhile, Europe Sustainability Screened equities outperformed their wider European peers over the Company's review period, notably during the final weeks of the period. The sector's relatively high weighting in industries with greater perceived earnings reliability, such as health care and food, had a beneficial effect on returns.

BlackRock Advisors (UK) Limited  
May 2014

# Half yearly management report

## INVESTMENT MANAGER'S REPORT (continued)

### SHARI'AH COMPLIANT FUNDS

iShares II plc has 3 Shari'ah compliant funds, namely:

- iShares MSCI Emerging Markets Islamic UCITS ETF;
- iShares MSCI USA Islamic UCITS ETF;
- iShares MSCI World Islamic UCITS ETF.

These Funds are the subject of additional controls and procedures that enable them to achieve their investment objective as set out below. The Funds aim to reflect the performance of emerging markets, US equities and global equities respectively, screening the individual constituents of the relevant stock indices for compliance with Shari'ah investment principles.

### RISK FACTORS

The benchmark index and its constituent holdings will be retrospectively determined as being Shari'ah compliant by the MSCI Shari'ah Board. The performance of the Funds is measured against the specific benchmark index which is stated by this index provider to be compliant with Shari'ah. The Funds will gain exposure to the component securities of the benchmark index in accordance with the guidance and advice provided by the Shari'ah Panel appointed by the Investment Manager. As a consequence, this may mean that the Funds underperform other investment funds with comparable investment objectives that do not seek to adhere to Islamic investment criteria (for example the inability to invest in interest bearing securities or participate in securities lending).

Neither the Funds, the Manager nor the Investment Manager makes any representation or warranty either expressly or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such determination. In the event that the status of such Shari'ah compliance should change, neither the Funds, the Manager nor the Investment Manager accepts liability in relation to such change, but will endeavour to inform each investor as soon as reasonably practicable following such change.

Although the Funds intend to observe Shari'ah at all times, no such assurance can be given as, for example, there may be occasions when the Funds' investments do not fully comply with such criteria for factors outside the control of the Funds.

Compliance with Shari'ah may result in the benchmark index changing its component securities with limited notice in which case the Investment Manager may be required to dispose of investments in circumstances that are less advantageous than might otherwise be the case. Similarly, cash balances held by the Funds from time to time may be deposited on terms which shall grant no return on the sum deposited for the benefit of the Funds.

### INVESTMENT AND BORROWING RESTRICTIONS

Shari'ah investment principles do not allow investment in companies which are directly active in, or derive more than 5% of their revenue (cumulatively) from, the following activities:

- a) alcohol: distillers, vintners and producers of alcoholic beverages, including producers of beer and malt liquors, owners and operators of bars and pubs;
- b) tobacco: cigarettes and other tobacco products manufacturers and retailers;
- c) pork related products: companies involved in the manufacture and retail of pork products;
- d) financial services: commercial banks involved in retail banking, corporate lending, investment banking; companies involved in mortgage and mortgage related services; providers of financial services, including insurance, capital markets and specialised finance; credit agencies; stock exchanges; specialty boutiques; consumer finance services, including personal credit, credit cards, lease financing, travel related money services and pawn shops; financial institutions primarily engaged in investment management, related custody and securities fee-based services; companies operating mutual funds, closed-end funds and unit investment trusts; financial institutions primarily engaged in investment banking and brokerage services, including equity and debt underwriting, mergers and acquisitions; securities lending and advisory services institutions; and insurance and reinsurance brokerage firms, including companies providing property, casualty, life disability, indemnity or supplemental health insurance;
- e) defence/weapons: manufacturers of military aerospace and defence equipment, parts or products, including defence electronics and space equipment;

# Half yearly management report

## INVESTMENT MANAGER'S REPORT (continued)

### SHARI'AH COMPLIANT FUNDS (continued)

#### INVESTMENT AND BORROWING RESTRICTIONS (continued)

- f) gambling/casino: owners and operators of casinos and gaming facilities, including companies providing lottery and betting services;
- g) music: producers and distributors of music, owners and operators of radio broadcasting systems;
- h) hotels: owners and operators of hotels;
- i) cinema: companies engaged in the production, distribution and screening of movies and television shows, owners and operators of television broadcasting systems and providers of cable or satellite television services; and/or
- j) adult entertainment: owners and operators of adult entertainment products and activities.

#### The Shari'ah Funds will also not invest in any company:

- a) having a ratio of interest-bearing debt to equity (book value of interest-bearing debt to market value of equity) of more than 33.33%;
- b) whose cash (including balances with banks) and interest-bearing securities is more than 33.33% of total market capitalisation;
- c) whose receivables are equal to or greater than 70% of total assets; and/or
- d) whose total assets are made up solely of cash, including balances with banks, non-tangible assets and/or accounts receivables.

#### In addition, the Shari'ah Funds will not make use of any of the following financing methods and instruments:

- a) fixed income instruments such as bonds;
- b) interest-based instruments or accounts;
- c) derivatives;
- d) short selling; or
- e) securities lending.

### SHARI'AH PANEL

Compliance with Shari'ah in the operations of the Shari'ah Funds shall be determined by the Shari'ah Panel. The Shari'ah Panel consists of Shari'ah scholars with expertise in Islamic investment. The Shari'ah Panel's primary duties and responsibilities are to:

- (i) advise on the Shari'ah aspects of the Shari'ah Funds,
- (ii) issue an opinion, by way of a Fatwa, ruling or guidelines as to whether the activities of the Shari'ah Funds comply with Shari'ah and
- (iii) make recommendations or issue guidance as to how the Shari'ah Funds could be made Shari'ah compliant. The Investment Manager may also, from time to time, utilise alternative methods for gaining exposure to the component securities of the Benchmark Index (e.g. ADRs/GDRs or other collective investment schemes) and may request the Shari'ah Panel to assess the proposed method of investment for compliance with Shari'ah law. The Investment Manager relies on the Shari'ah Panel's advice and guidance in ensuring that the Shari'ah Funds operate in a manner which is Shari'ah compliant.

The Shari'ah Panel will not be responsible for matters relating to:

- (i) the management and supervision of the Company and its Funds, operations or vendors (not pertaining to Shari'ah),
- (ii) the application of Irish or other jurisdictional law,
- (iii) determining which securities form the underlying constituents of any index which acts as the benchmark of the Shari'ah Funds or any other Fund of the Company,
- (iv) determining what is the appropriate method to calculate dividend purification of the underlying securities in any such index and
- (v) determining in individual cases what form of security is appropriate to be held in order to match the return of the underlying securities in any such index (equity, depository or otherwise) provided always that the MSCI Shari'ah Board has determined generally that such form of security is compliant with Shari'ah.

# Half yearly management report

## INVESTMENT MANAGER'S REPORT (continued)

### SHARI'AH COMPLIANT FUNDS (continued)

#### SHARI'AH PANEL (continued)

Following guidance of the Shari'ah Panel, the Investment Manager will ensure that any provisions or references to investment methods or techniques in the prospectus, which would otherwise be available to the Shari'ah Funds in pursuing their investment policies, are not availed of to the extent they are not Shari'ah compliant. The Shari'ah Panel will advise on alternative investment techniques for the Shari'ah Funds which comply with the Shari'ah Funds' investment policies and are Shari'ah compliant.

The Shari'ah Panel has issued a Fatwa in respect of the Shari'ah Funds. The Shari'ah Panel has issued an annual Shari'ah compliance certificate for the Shari'ah Funds.

Conflicts of interest relating to the investment of the Shari'ah Funds' assets may arise between members of the Shari'ah Panel and the Shari'ah Funds. In the event that a conflict of interest does arise, members of the Shari'ah Panel will endeavour, so far as they are reasonably able, to ensure that it is resolved fairly and that investment opportunities are allocated on a fair and equitable basis. Subject to this, members of the Shari'ah Panel may effect transactions where those conflicts arise and shall not be liable to account for any profit, commission or other remuneration arising.

Remuneration of the Shari'ah Panel is paid by the Investment Manager of the Shari'ah Funds.

#### PURIFICATION OF DIVIDENDS

Investors are responsible for ensuring the purification of dividends received from the Funds where such dividends include prohibited income (e.g. interest earnings). Investors shall be notified on the dividend declaration date of the percentage of prohibited income in any dividend to be paid to them which will require purification. Pure and impure dividend amounts reported to investors will be based on MSCI's calculation to ensure consistency with the benchmark index. Neither the Funds, the Manager nor the Investment Manager is responsible for MSCI's calculation of the pure and impure dividend amounts.

BlackRock Advisors (UK) Limited  
May 2014



# Half yearly management report

## PRINCIPAL RISKS AND UNCERTAINTIES\*

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.

The principal risks and uncertainties of the Company and related risk management policies are consistent with those disclosed in the Company's audited financial statements as at and for the year ended 31 October 2013.

The Directors of the Company consider the following risks to be the principal risks and uncertainties facing the Company for the forthcoming six months:

### 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 Company may suffer through holding market positions in the face of market movements. The Company is exposed to market risk by virtue of its investments in equities, warrants, rights, bonds, mortgage backed securities ("MBS"), to be announced contracts ("TBA"), collective investment schemes ("CIS"), contracts for difference ("CFD") and futures contracts.

#### i) Market risk arising from 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 foreign 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 Company is exposed to market risk arising from its investments in equities, warrants, rights, bonds, MBSs, TBAs, CISs, CFDs and futures contracts.

The movements in the prices of these investments result in movements in the performance of the Company. The investment concentrations within the portfolio are disclosed in the schedules of investments by investment type.

Investment into the Institutional Cash Series Plc ("ICS") Institutional Euro Liquidity Fund, ICS Institutional Sterling Liquidity Fund and ICS Institutional US Dollar Liquidity Fund exposes the Company to the net asset value of the underlying fund. This is monitored by the Investment Manager by understanding the investment objectives of the underlying fund as well as its internal control policies and regular risk and performance reporting. The investments into the CISs are all investments into related party Funds. These CISs are subject to the same control procedures the Investment Manager employs for the Fund.

#### ii) Market risk arising from 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 Company 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. 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, in line with their benchmarks, are unhedged and are therefore exposed to foreign currency risk.

#### iii) Market risk arising from 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 holdings, including margin cash held with brokers and their investments in bonds, MBSs and TBAs where the value of these securities may fluctuate as a result of a change in interest rates. The Funds that invest in CISs have an indirect exposure to those investments that are held by the CISs.

The Fund that invests in CFDs is immaterially exposed to interest rate risk through these investments.

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.

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

# Half yearly management report

## PRINCIPAL RISKS AND UNCERTAINTIES\* (continued)

### b) Counterparty credit risk

Counterparty credit risk is the risk that the issuer of a financial instrument will fail to fulfil an obligation or commitment that it has entered into with the Company.

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. 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 Company is exposed to a counterparty credit risk from the parties with which it trades and will bear the risk of settlement default. Counterparty credit risk to the Company arises from transactions to purchase or sell futures contracts, CFDs, CISs (through underlying holdings), equities, bonds, MBSs, TBAs, rights, warrants.

Counterparty credit Risk is monitored and managed by BlackRock's Risk and Quantitative Analysis group ("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.

The Company's holdings in futures contracts expose the Company to counterparty credit risk. The exposure is limited by trading the contracts through a clearing house. The Company's exposure to counterparty credit risk on contracts in which it currently has 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 Company's exposure to counterparty credit risk on contracts in which it currently has 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 Barclay's Plc.

Margin is paid or received on futures contracts to cover any exposure by the counterparty or the Company to each other. "Margin cash account" on the balance sheet consists of margin receivable from or payable to the Company's clearing brokers and various counterparties. Any margin cash balances are disclosed on the balance sheets of the Funds.

The Company's holdings in CFDs expose the Company to counterparty credit risk. Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract. The Company's 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. For iShares Listed Private Equity 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 Company is required to maintain collateral with the brokers to secure these financial instruments.

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. The Company monitors the credit rating and financial position of the brokers used to further mitigate this risk.

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

# Half yearly management report

## PRINCIPAL RISKS AND UNCERTAINTIES\* (continued)

### b) Counterparty credit risk (continued)

The Company is indirectly exposed to the counterparty credit risk within each CIS from the parties with whom each CIS trades. Each CIS is subject to the same control procedures that the Investment Manager employs on the Company.

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

The Custodian has appointed State Street Bank and Trust Company (the "Sub-Custodian") as its global Sub-Custodian. Substantially all of the cash of the Company is 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 Company 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 Company will be treated as a general creditor of the Sub-Custodian or the depositaries.

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

The long term credit rating of the parent company of the Custodian and Sub-Custodian, State Street Corporation, as at 30 April 2014 is A1 (31 October 2013 A1) (30 April 2013: A1) (Moody's rating).

In order to further mitigate the Company's counterparty credit risk exposure to the Sub-Custodian or depositary banks, the Company may enter into additional arrangements such as the placing of residual cash in a money market CIS, for example Institutional Cash Series plc ("ICS").

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

Shortly before the dividend payment date on the distributing classes, the Company transfers cash equal to the dividend payable, into the client asset accounts held with Computershare Investor Services (Ireland) Limited (the "Registrar"). The Registrar is responsible for making dividend payments to shareholders invested in distributing share classes on the relevant dividend payment date and it will do so out of the monies held in client asset accounts. While dividend monies are held with the Registrar in the form of cash, the Company will have counterparty credit risk exposure to the Registrar and any depositary bank with which the Registrar maintains cash accounts for the benefit of the Company.

The Company has sought to mitigate its counterparty credit risk exposure to the Registrar in terms of dividend monies by agreeing with the Registrar that the cash accounts held with the Registrar would be operated as client asset accounts in accordance with the requirements of the Central Bank of Ireland and the Registrar's authorisation under the European Communities (Markets in Financial Instruments Directive) Regulations 2007 (MiFID).

In order to further mitigate the Company's counterparty credit risk exposure to depositary banks with which dividend monies are held, the Company has put in place arrangements with the Registrar to invest some or all of the dividend monies in money market CISs (which may include CISs managed by the Manager and/or its affiliates) during part of the period in which dividend monies are held with the Registrar pending payment to shareholders.

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

# Half yearly management report

## PRINCIPAL RISKS AND UNCERTAINTIES\* (continued)

### b) Counterparty credit risk (continued)

These arrangements include the Registrar holding the units in the money market CISs for the benefit of the Company on a segregated basis, separate from the Registrar's own assets. This is because, while securities may be ring-fenced in segregated accounts, cash is usually held by depositary banks on a commingled basis and, in the event of insolvency of a depositary bank, a cash account holder would usually be treated as a general creditor of the depositary bank.

The CISs with which dividend monies may be invested may comprise sub-funds in ICS which invest in money market instruments.

The Company engages in security lending activities which expose the Funds to counterparty credit risk. The maximum exposure to each Fund is equal to the value of the securities loaned in accordance with note 5 of the notes to the financial statements of the Company. 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 5.

The securities lending borrowers that received securities on loan during the period included: Bank of America Corporation, JP Morgan Chase & Co, Morgan Stanley, Barclays Plc, Nomura, Citigroup Inc, Société Générale, Credit Suisse Group AG, The Goldman Sachs Group, Inc., Deutsche Bank AG, UBS AG, BNP Paribas, HSBC, Royal Bank of Scotland Group Plc, Skandinaviska Enskilda Banken and The Bank of Nova Scotia.

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

The Company's CFDs are governed by ISDA master agreements. ISDA master agreements provide for close-out netting which enables amounts owed under transactions, terminated as a result of an event of default or termination event, to be netted and replaced with a single net amount payable by one party or the other.

Cash held as security by the counterparty to derivative contracts is subject to the credit risk of the counterparty. There were no past due or impaired assets as at 30 April 2014, 31 October 2013 or 30 April 2013.

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. 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 in 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 Listed Private Equity UCITS ETF the following tables detail 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 April 2014

Counterparty	Maximum exposure to counterparty \$'000	Cash collateral \$'000
Credit Suisse Securities (Europe) Limited*	-	-
UBS AG	498	374

\* Nil due to the Fund being in a net loss position.

#### 31 October 2013

Counterparty	Maximum exposure to counterparty \$'000	Cash collateral \$'000
Credit Suisse Securities (Europe) Limited	3,553	6,300
UBS AG	661	2,062

#### 30 April 2013

Counterparty	Maximum exposure to counterparty \$'000	Cash collateral \$'000
Credit Suisse Securities (Europe) Limited	2,526	2,246
UBS AG	1,371	1,410

### c) Liquidity risk

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

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

# Half yearly management report

## PRINCIPAL RISKS AND UNCERTAINTIES\* (continued)

### c) Liquidity risk (continued)

Liquidity risk to the Company arises from the redemption requests of investors and the liquidity of the underlying investments the Company is invested in. The Company's shareholders may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of the Company's net asset value.

The Company is 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.

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. To manage this risk, if redemption requests on any dealing day represent 10% or more of the shares in issue in respect of any Fund, the Manager may, in its discretion, refuse to redeem any shares in excess of 10% (at any time including after the cut-off time on the dealing day).

Any request for redemption on such dealing day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent dealing day until all shares to which the original request related have been redeemed. Any deferred redemption requests shall be treated in priority to any redemption requests received on subsequent dealing days. In any event settlement for redemptions will normally be made within fourteen days of the day on which the redemption request is made.

The Company'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.

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

# Half yearly management report

## SIGNIFICANT 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 period ended 30 April 2014.

### Board of Directors of the Company

Manager:	BlackRock Asset Management Ireland Limited
Investment Manager:	BlackRock Advisors (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding Company of the Manager and Investment Manager 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 period ended 30 April 2014, year ended 31 October 2013 period ended 30 April 2013.

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 payable to the Manager and Investment Manager are paid out of the TER charged to the Funds. These fees form part of the TER included in the operating expenses which are included in the income statement. The Securities Lending Agent pays the securities lending income to the Funds net of their fees.

Details of soft commission arrangements with related parties are disclosed in note 2.

30 April 2014

Fund Name	Underlying Fund	% NAV of the fund	No. of Shares held
iShares £ Index-Linked Gilts UCITS ETF	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	0.03	257,913
iShares Euro Government Bond 15-30yr UCITS ETF	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	0.15	128,899
iShares EURO STOXX 50 UCITS ETF (Inc)	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	0.01	636,513
iShares FTSE MIB UCITS ETF (Inc)	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	0.06	711,042

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

With the exception of Paul McNaughton and Paul McGowan 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 period end also serve on the Board of a number of BlackRock Funds.

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

Fund	Participating Shares
iShares Developed Markets Property Yield UCITS ETF	240
iShares Global Clean Energy UCITS ETF	395
iShares Global Infrastructure UCITS ETF	131
iShares Global Timber & Forestry UCITS ETF	100
iShares Global Water UCITS ETF	75
iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF	140
iShares MSCI EM Latin America UCITS ETF (Inc)	70

These shareholdings had not changed as at 30 April 2014.

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

As at 30 April 2014 the Company invests in the following funds which have the same Board of Directors as the Company and are also managed by BlackRock Asset Management Ireland Limited/BlackRock Advisors (UK) Limited. No management fees are incurred as a result of any of the investments in ICS.

## Half yearly management report

## SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

30 April 2014

Fund Name	Underlying Fund	% NAV of the fund	No. of Shares held
iShares Listed Private Equity UCITS ETF	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	9.85	44,255,388
iShares STOXX Europe 50 UCITS ETF	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	0.03	207,241
iShares UK Gilts UCITS ETF	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	0.32	2,387,040
iShares US Aggregate Bond UCITS ETF	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	9.38	27,000,000

31 October 2013

Fund Name	Underlying Fund	% NAV of the fund	No. of Shares held
iShares £ Index-Linked Gilts UCITS ETF	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	0.01	54,010
iShares Euro Government Bond 3-5yr UCITS ETF*	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	0.00	77,578
iShares Euro Government Bond 7-10yr UCITS ETF*	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	0.00	3,000
iShares EURO STOXX 50 UCITS ETF (Inc)	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	0.07	4,091,593
iShares FTSE MIB UCITS ETF (Inc)	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	1.29	10,348,637
iShares Listed Private Equity UCITS ETF	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	9.13	34,055,388
iShares STOXX Europe 50 UCITS ETF	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	0.13	813,486
iShares UK Gilts UCITS ETF	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	0.01	42,875
iShares US Aggregate Bond UCITS ETF	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	8.87	18,000,000

\* Shareholdings are rounded to two decimal places and as such any holdings less than 0.005% are rounded to zero.

30 April 2013

Fund Name	Underlying Fund	% NAV of the fund	No. of Shares held
iShares £ Index-Linked Gilts UCITS ETF	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	0.06	554,010
iShares Euro Government Bond 3-5yr UCITS ETF	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	0.01	77,578
iShares Euro Government Bond 7-10yr UCITS ETF*	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	0.00	3,000
iShares EURO STOXX 50 UCITS ETF (Inc)	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	0.08	3,500,000
iShares FTSE MIB UCITS ETF (Inc)	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	0.35	1,500,000
iShares Listed Private Equity UCITS ETF	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	9.29	29,055,388
iShares STOXX Europe 50 UCITS ETF	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	0.31	1,700,000
iShares UK Gilts UCITS ETF	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	0.01	42,875
iShares US Aggregate Bond UCITS ETF	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	9.12	16,000,000

\* Shareholdings are rounded to two decimal places and as such any holdings less than 0.005% are rounded to zero.

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

## Significant holdings

The Company had no shareholders with holdings of voting shares greater than 20% or any shareholders who are considered to be related parties as at the period ended 30 April 2014, the year ended 31 October 2013 and the period ended 30 April 2013.

## Half yearly management report

### **SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)**

No provisions have been recognised by the Funds against amounts due from related parties at the period end date (31 October 2013: Nil, 30 April 2013: Nil).

No amounts have been written off in the period in respect of amounts due to or from related parties (31 October 2013: Nil, 30 April 2013: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the period (31 October 2013: Nil, 30 April 2013: Nil).

#### **Securities Lending**

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

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

See further information in note 5: Efficient portfolio management.



**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Notes	Period ended 30 April 2014 €'000	Year ended 31 October 2013 €'000	Period ended 30 April 2013 €'000
Operating income		365,792	666,182	303,187
Net gains on financial assets/liabilities at fair value through profit or loss		746,689	1,646,342	1,305,407
<b>Total gains</b>		<b>1,112,481</b>	<b>2,312,524</b>	<b>1,608,594</b>
Operating expenses		(45,318)	(77,800)	(37,367)
<b>Net operating profit</b>		<b>1,067,163</b>	<b>2,234,724</b>	<b>1,571,227</b>
<b>Finance costs:</b>				
CFD interest paid		(218)	(337)	(150)
Distributions to redeemable participating shareholders	6	(240,824)	(531,455)	(194,660)
Interest expense		(18)	(65)	(37)
<b>Total finance costs</b>		<b>(241,060)</b>	<b>(531,857)</b>	<b>(194,847)</b>
<b>Net profit for the financial period/year before tax</b>		<b>826,103</b>	<b>1,702,867</b>	<b>1,376,380</b>
Non-reclaimable withholding tax		(24,219)	(42,191)	(14,550)
<b>Net profit for the financial period/year after tax</b>		<b>801,884</b>	<b>1,660,676</b>	<b>1,361,830</b>
Adjustment to align to the valuation methodology as set out in the prospectus		(9,000)	9,941	12,281
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>792,884</b>	<b>1,670,617</b>	<b>1,374,111</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 €'000	Year ended 31 October 2013 €'000	Period ended 30 April 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	22,721,827	16,929,307	16,929,307
Notional foreign exchange adjustment*	(101,511)	(506,747)	(258,738)
Increase in net assets attributable to redeemable participating shareholders from operations	792,884	1,670,617	1,374,111
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	4,010,239	9,813,666	4,071,716
Payments on redemption of redeemable participating shares	(2,588,627)	(5,185,016)	(2,415,024)
<b>Increase in net assets resulting from share transactions</b>	<b>1,421,612</b>	<b>4,628,650</b>	<b>1,656,692</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>24,834,812</b>	<b>22,721,827</b>	<b>19,701,372</b>

\* The notional foreign exchange adjustment arises from the retranslation of the net assets at the beginning of the period using the exchange rate as at 30 April 2014. The average rate for the period/year is applied to the income statement items and share transactions. (See note 4).

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

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 €'000	31 October 2013 €'000	30 April 2013 €'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		170,108	252,831	188,023
Cash collateral received		2,020	-	-
Margin cash account		3,961	3,119	6,775
Receivables		386,464	613,817	453,618
Financial assets at fair value through profit or loss	8	24,620,033	22,530,028	19,497,306
<b>Total current assets</b>		<b>25,182,586</b>	<b>23,399,795</b>	<b>20,145,722</b>
<b>CURRENT LIABILITIES</b>				
Bank overdraft		(10,746)	(203)	(523)
Cash collateral payable		(270)	(6,151)	(2,773)
Margin cash account		-	(166)	(2)
Payables		(191,088)	(524,903)	(327,016)
Distributions payable to redeemable participating shareholders	6	(150,610)	(162,938)	(132,970)
Financial liabilities at fair value through profit or loss	8	(2,656)	(203)	(2)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(355,370)</b>	<b>(694,564)</b>	<b>(463,286)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>24,827,216</b>	<b>22,705,231</b>	<b>19,682,436</b>
Adjustment to align to the valuation methodology as set out in the prospectus		7,596	16,596	18,936
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>24,834,812</b>	<b>22,721,827</b>	<b>19,701,372</b>

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

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY

For the period ended 30 April 2014

## 1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements.

## Statement of Compliance

The financial statements are prepared in accordance with the Financial Reporting Council Statement on Half-Yearly Financial Reports issued in July 2007.

## 2. SOFT COMMISSIONS

There were no soft commissions arrangements entered into by the Investment Manager on behalf of the Company during the period ended 30 April 2014 (31 October 2013: Nil, 30 April 2013: Nil).

## 3. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the period ended 30 April 2014.

During the year ended 31 October 2013, iShares MSCI Europe UCITS ETF (Inc) and iShares STOXX Europe 50 UCITS ETF were no longer eligible to be held by investors through a French plan d'épargne en actions ("PEA").

This decision was made due to the combined impact of currency fluctuations and changes in the components of the Funds' underlying benchmarks which caused iShares MSCI Europe UCITS ETF (Inc) to risk ceasing to be eligible to be held through a PEA and caused iShares STOXX Europe 50 UCITS ETF to cease to be eligible to be held through a PEA. As a result, shares in these Funds can no longer be held through a PEA, or there could be a risk of immediate closure of the entire PEA.

As at 31 October 2013 and 30 April 2013, iShares MSCI Europe UCITS ETF (Inc) and iShares STOXX Europe 50 UCITS ETF had a contingent liability to investors who held their shares in these Funds through a PEA. No provision had been recognised in the financial statements of the Company or the Funds due to the significant uncertainty that existed at the reporting date regarding the amount and timing of any payment or as to the necessity for the Funds to make any future payments regarding this.

## 4. EXCHANGE RATES

The rates of exchange ruling as at the 30 April 2014, 31 October 2013 and 30 April 2013 were:

		30 April 2014	31 October 2013	30 April 2013
GBP1=	EUR	1.2178	1.1818	1.1805
	USD	1.6886	1.6066	1.5564

		30 April 2014	31 October 2013	30 April 2013
EUR1=	AUD	1.4965	1.4357	1.2701
	BRL	3.0989	3.0226	2.6361
	CAD	1.5217	1.4178	1.3261
	CHF	1.2208	1.2311	1.2247
	CZK	27.4675	25.7775	25.7921
	DKK	7.4639	7.4586	7.4555
	GBP	0.8211	0.8462	0.8471
	HUF	307.3198	295.0849	300.0601
	HKD	10.7497	10.5403	10.2316
	IDR	16,030.5873	15,324.9543	12,818.1465
	JPY	141.6360	133.3805	128.4254
	KRW	1,432.7212	1,442.0887	1,451.9542
	MYR	4.5278	4.2900	4.0112
	MXN	18.1485	17.6725	16.0273
	NOK	8.2584	8.0860	7.5901
	NZD	1.614	1.6424	1.5369
	PHP	61.8124	58.7440	54.2654
	PLN	4.1978	4.1829	4.1656
	RUB	49.4135	43.6279	40.8210
	SEK	9.0360	8.7974	8.5342
USD1=	SGD	1.7406	1.6863	1.6238
	THB	44.8687	42.3144	38.6950
	TRY	2.9359	2.7085	2.3645
	TWD	41.8710	39.9414	38.9086
	USD	1.3865	1.3595	1.3184
	ZAR	14.6020	13.6025	11.8424
	AUD	1.0793	1.0560	0.9633
	BRL	2.2350	2.2234	1.9995
	CAD	1.0975	1.0429	1.0059
	CHF	0.8805	0.9056	0.9290
	CLP	564.3650	512.0000	-
	CNY	6.2593	6.0945	6.1650
	COP	1,932.1500	1,889.9950	-
	CZK	19.8100	18.9610	19.5632
	DKK	5.3831	5.4863	5.6550
	EGP	7.0076	6.8883	6.9343
	EUR	0.7212	0.7356	0.7585
	GBP	0.5922	0.6224	0.6425
	HKD	7.7529	7.7531	7.7606
	HUF	221.6437	217.0541	227.5941
	IDR	11,561.5000	11,272.5000	9,722.5000
	ILS	3.4613	3.5192	3.5835
	INR	60.3150	-	-
	JPY	102.1500	98.1100	97.4100
	KRW	1,033.3000	1,060.7500	1,101.3000
	MAD	8.1115	8.2447	-
	MXN	13.0890	12.9993	12.1566
	MYR	3.2655	3.1556	3.0425
	NOK	5.9561	5.9478	5.7571
	NZD	1.1640	1.2081	1.1657

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY (continued)

For the period ended 30 April 2014

## 4. EXCHANGE RATES (continued)

	30 April 2014	31 October 2013	30 April 2013
PHP	44.5800	43.2100	41.1600
PLN	3.0276	3.0768	3.1596
RUB	35.6378	32.0912	30.9625
SEK	6.5169	6.4711	6.4732
SGD	1.2554	1.2404	1.2317
THB	32.3600	31.1250	29.3500
TRY	2.1174	1.9923	1.7935
TWD	30.1980	29.3795	29.5120
ZAR	10.5312	10.0055	8.9824

The average daily rates of exchange at each period end were:

	30 April 2014	31 October 2013	30 April 2013
EUR1= GBP	0.8304	0.8439	0.8369
USD	1.3686	1.3173	1.3094

## 5. EFFICIENT PORTFOLIO MANAGEMENT

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

During the period 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 30 April 2014 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 27.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share. As disclosed in note 10 on page 36, the ratio changed from 1 May 2014 to 62.5:37.5 in favour of the Fund.

	30 April 2014 €'000	31 October 2013 €'000	30 April 2013 €'000
Income earned during the period/year	4,885	10,682	4,656
Value of securities on loan at period/year end	4,132,642	2,211,450	2,450,875
Value of collateral held by the Company at period/year end	4,503,376	2,497,191	2,671,959

Please see note 9 for more information on financial derivative instruments.

## 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 period/year were as follows:

	Period ended 30 April 2014 €'000	Year ended 31 October 2013 €'000	Period ended to 30 April 2013 €'000
November 2012	-	5,085	5,115
December 2012	-	7,835	7,882
January 2013	-	40,917	41,065
February 2013	-	6,549	6,589
March 2013	-	9,008	9,062
April 2013	-	133,128	133,724
May 2013	-	8,322	-
June 2013	-	5,841	-
July 2013	-	164,103	-
August 2013	-	7,034	-
September 2013	-	6,658	-
October 2013	-	165,668	-
November 2013	8,761	-	-
December 2013	5,470	-	-
January 2014	58,499	-	-
February 2014	9,004	-	-
March 2014	10,639	-	-
April 2014	151,240	-	-
	<b>243,613</b>	<b>560,148</b>	<b>203,437</b>
Equalisation income	(12,723)	(54,630)	(17,532)
Equalisation expense	9,934	25,937	8,755
	<b>240,824</b>	<b>531,455</b>	<b>194,660</b>

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY (continued)

For the period ended 30 April 2014

## 7. 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	No. of Shares
As at 30 April 2014	1,007,129,255
As at 31 October 2013	969,717,862
As at 30 April 2013	863,795,551

## Authorised

The authorised share capital of the Company is £40,000 divided into 40,000 Subscriber Shares of par value of £1 and 500 billion participating shares of no par value initially designated as unclassified shares.

## Subscriber shares

The Company has issued 7 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.

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

	30 April 2014 €'000	31 October 2013 €'000	30 April 2013 €'000
<b>Financial assets:</b>			
Investment in equities	15,711,371	14,979,962	12,482,070
Investment in bonds	8,785,880	7,437,889	6,928,439
Investments in rights	977	6,311	761
Investment in warrants	1	13	-
Investment in UCITS collective investment schemes	56,297	53,739	41,660
Investment in mortgage backed securities	14,870	16,088	13,327
Investment in to be announced contracts	48,255	29,604	26,427
Unrealised gains on futures contracts	1,990	3,451	1,665
Unrealised gains on contracts for difference	392	2,971	2,957
	<b>24,620,033</b>	<b>22,530,028</b>	<b>19,497,306</b>

## Financial liabilities:

Unrealised losses on futures contracts	(9)	(29)	-
Unrealised losses on contracts for difference	(2,647)	(174)	(2)
	<b>(2,656)</b>	<b>(203)</b>	<b>(2)</b>

## 9. FINANCIAL DERIVATIVE INSTRUMENTS

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

## 10. SUBSEQUENT EVENTS

Securities lending income was split between the Fund and the securities lending agent in a ratio of 60:40 in favor of the Fund until 30 April 2014. With effect from 1 May 2014 the ratio changed to 62.5:37.5 in favor of the Fund.

On 21 May 2014, the following Funds made an additional dividend distribution of retained income that was not fully distributed during the year ended 31 October 2013. The additional dividend distributions relate to income received in currencies which were different from the Funds' base currencies. This undistributed income had been reinvested. The reinvested income was reflected in the capital component of each Fund's net asset value (NAV) in the Funds' financial statements for subsequent financial years (if any).

Fund	Additional distribution rate
iShares Asia Property Yield UCITS ETF	0.0954
iShares MSCI EM Latin America UCITS ETF (Inc)	0.0805
iShares MSCI Turkey UCITS ETF	0.1142

Effective from 2 June 2014 the benchmark index of iShares UK Property UCITS ETF was changed from a gross index series to a net index series.

Effective 9 June 2014 iShares UK Gilts UCITS ETF benchmark index has been renamed from FTSE Actuaries Government Securities UK Gilts All Stock Index to FTSE Actuaries UK Conventional Gilts All Stock Index.

Effective 9 June 2014 iShares UK Gilts UCITS ETF changed its name to iShares Core UK Gilts UCITS ETF.

iShares MSCI USA Dividend IQ UCITS ETF launched on 9 June 2014.

Other than the above, there have been no events subsequent to the period end, which, in the opinion of the Directors of the Company may have had an impact on the financial statements for the period ended 30 April 2014.

## 11. APPROVAL DATE

The financial statements were approved by the Directors on 26 June 2014.

## iShares \$ High Yield Corporate Bond UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Operating income	41,573	61,410	26,868
Net gains on financial assets/liabilities at fair value through profit or loss	12,080	8,937	28,861
<b>Total gains</b>	<b>53,653</b>	<b>70,347</b>	<b>55,729</b>
Operating expenses	(3,387)	(4,874)	(2,077)
<b>Net operating profit</b>	<b>50,266</b>	<b>65,473</b>	<b>53,652</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	(36,516)	(55,554)	(24,768)
<b>Total finance costs</b>	<b>(36,516)</b>	<b>(55,554)</b>	<b>(24,768)</b>
<b>Net profit for the financial period/year before tax</b>	<b>13,750</b>	<b>9,919</b>	<b>28,884</b>
Non-reclaimable withholding tax	(167)	(243)	(165)
<b>Net profit for the financial period/year after tax</b>	<b>13,583</b>	<b>9,676</b>	<b>28,719</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>13,583</b>	<b>9,676</b>	<b>28,719</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	1,266,461	740,901	740,901
Increase in net assets attributable to redeemable participating shareholders from operations	13,583	9,676	28,719
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	235,323	577,689	196,926
Payments on redemption of redeemable participating shares	(142,402)	(61,805)	–
<b>Increase in net assets resulting from share transactions</b>	<b>92,921</b>	<b>515,884</b>	<b>196,926</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>1,372,965</b>	<b>1,266,461</b>	<b>966,546</b>

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

## iShares \$ High Yield Corporate Bond UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 \$'000	31 October 2013 \$'000	30 April 2013 \$'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		17,243	38,294	20,902
Receivables		64,175	61,353	45,054
Financial assets at fair value through profit or loss	3	1,335,830	1,215,088	930,288
<b>Total current assets</b>		<b>1,417,248</b>	<b>1,314,735</b>	<b>996,244</b>
<b>CURRENT LIABILITIES</b>				
Payables		(6,388)	(12,952)	(1,496)
Distributions payable to redeemable participating shareholders		(37,895)	(35,322)	(28,202)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(44,283)</b>	<b>(48,274)</b>	<b>(29,698)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>1,372,965</b>	<b>1,266,461</b>	<b>966,546</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.

## iShares \$ High Yield Corporate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Bonds</b>			
<b>Australia</b>			
<b>Corporate bonds - Ba2 rating</b>			
500,000	FMG Resources August 2006 Pty Ltd 6% 01/04/2017	525	0.03
500,000	FMG Resources August 2006 Pty Ltd 6.875% 01/02/2018	527	0.04
625,000	FMG Resources August 2006 Pty Ltd 6.875% 01/04/2022	670	0.05
980,000	FMG Resources August 2006 Pty Ltd 8.25% 01/11/2019	1,076	0.08
<b>Total Australia</b>		<b>2,798</b>	<b>0.20</b>
<b>Bermuda</b>			
<b>Corporate bonds - Ba3 rating</b>			
1,000,000	Aircastle Ltd 4.625% 15/12/2018	1,028	0.08
275,000	Aircastle Ltd 5.125% 15/03/2021	276	0.02
800,000	Aircastle Ltd 6.25% 01/12/2019	862	0.06
1,550,000	Aircastle Ltd 6.75% 15/04/2017	1,736	0.13
<b>Total Bermuda</b>		<b>3,902</b>	<b>0.29</b>
<b>Canada</b>			
<b>Corporate bonds - B1 rating</b>			
125,000	Air Canada 6.75% 01/10/2019	135	0.01
662,000	First Quantum Minerals Ltd 6.75% 15/02/2020	670	0.05
662,000	First Quantum Minerals Ltd 7% 15/02/2021	672	0.05
400,000	MEG Energy Corp 6.375% 30/01/2023	414	0.03
300,000	MEG Energy Corp 6.5% 15/03/2021	316	0.02
850,000	MEG Energy Corp 7% 31/03/2024	898	0.07
550,000	Valeant Pharmaceuticals International Inc 5.625% 01/12/2021	571	0.04
700,000	Valeant Pharmaceuticals International Inc 6.75% 15/08/2018	760	0.05
1,000,000	Valeant Pharmaceuticals International Inc 7.5% 15/07/2021	1,112	0.08
<b>Corporate bonds - B2 rating</b>			
200,000	Brookfield Residential Properties Inc 6.5% 15/12/2020	211	0.02
200,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp 6.125% 01/07/2022	205	0.01
1,550,000	Quebecor Media Inc 5.75% 15/01/2023	1,562	0.11
250,000	Ultra Petroleum Corp 5.75% 15/12/2018	263	0.02
<b>Corporate bonds - B2/*- rating</b>			
1,740,000	Novelis Inc 8.375% 15/12/2017	1,860	0.14
3,210,000	Novelis Inc 8.75% 15/12/2020	3,579	0.26
<b>Corporate bonds - B3 rating</b>			
1,125,000	Kodiak Oil & Gas Corp 5.5% 01/02/2022	1,152	0.09
1,650,000	Kodiak Oil & Gas Corp 8.125% 01/12/2019	1,829	0.13
300,000	Tervita Corp 8% 15/11/2018	305	0.02

Holding	Investment	Fair value \$'000	% of net asset value
<b>Canada (cont)</b>			
<b>Corporate bonds - Ba1 rating</b>			
1,305,000	Precision Drilling Corp 6.625% 15/11/2020	1,397	0.10
<b>Corporate bonds - Ba2 rating</b>			
1,500,000	Videotron Ltd 5% 15/07/2022	1,509	0.11
250,000	Videotron Ltd 5.375% 15/06/2024	251	0.02
168,000	Videotron Ltd 9.125% 15/04/2018	174	0.01
<b>Corporate bonds - Ba3 rating</b>			
425,000	Bombardier Inc 4.25% 15/01/2016	442	0.03
500,000	Bombardier Inc 4.75% 15/04/2019	508	0.04
250,000	Bombardier Inc 5.75% 15/03/2022	254	0.02
750,000	Bombardier Inc 6% 15/10/2022	765	0.06
950,000	Bombardier Inc 6.125% 15/01/2023	969	0.07
430,000	Bombardier Inc 7.5% 15/03/2018	489	0.03
730,000	Bombardier Inc 7.75% 15/03/2020	832	0.06
<b>Corporate bonds - Caa2 rating</b>			
250,000	Air Canada 7.75% 15/04/2021	253	0.02
<b>Total Canada</b>		<b>24,357</b>	<b>1.77</b>
<b>Cayman Islands</b>			
<b>Corporate bonds - B3 rating</b>			
1,750,000	Offshore Group Investment Ltd 7.125% 01/04/2023	1,716	0.13
2,550,000	Offshore Group Investment Ltd 7.5% 01/11/2019	2,648	0.19
<b>Corporate bonds - Ba1 rating</b>			
1,225,000	Seagate HDD Cayman 7% 01/11/2021	1,369	0.10
<b>Corporate bonds - Ba2 rating</b>			
400,000	Resona Preferred Global Securities Cayman Ltd 7.191% 31/12/2049	422	0.03
<b>Corporate bonds - Ba3 rating</b>			
550,000	UPCB Finance III Ltd 6.625% 01/07/2020	585	0.04
180,000	UPCB Finance V Ltd 7.25% 15/11/2021	198	0.02
400,000	UPCB Finance VI Ltd 6.875% 15/01/2022	436	0.03
<b>Corporate bonds - Caa3 rating</b>			
800,000	Global A&T Electronics Ltd 10% 01/02/2019	644	0.04
<b>Total Cayman Islands</b>		<b>8,018</b>	<b>0.58</b>
<b>Finland</b>			
<b>Corporate bonds - Ba2 rating</b>			
1,900,000	Nokia Oyj 5.375% 15/05/2019	2,040	0.15
<b>Total Finland</b>		<b>2,040</b>	<b>0.15</b>
<b>France</b>			
<b>Corporate bonds - B1 rating</b>			
1,940,000	CGG SA 6.5% 01/06/2021	1,950	0.14
700,000	CGG SA 6.875% 15/01/2022	703	0.05
660,000	CGG SA 7.75% 15/05/2017	670	0.05
<b>Corporate bonds - Ba1/*+ rating</b>			
1,000,000	Lafarge SA 6.5% 15/07/2016	1,099	0.08



## iShares \$ High Yield Corporate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>			
<b>France (cont)</b>			
<b>Corporate bonds - Ba2 rating</b>			
400,000	BPCE SA 12.5% 31/12/2049	536	0.04
650,000	Credit Agricole SA 6.637% 31/12/2049	684	0.05
600,000	Credit Agricole SA 8.375% 31/12/2049	693	0.05
625,000	Societe Generale SA 5.922% 31/12/2049	663	0.05
<b>Corporate bonds - Ba3 rating</b>			
550,000	Numericable Group SA 4.875% 15/05/2019	555	0.04
375,000	Numericable Group SA 6% 15/05/2022	384	0.03
250,000	Numericable Group SA 6.25% 15/05/2024	256	0.02
450,000	Rexel SA 5.25% 15/06/2020	464	0.03
<b>Total France</b>		<b>8,657</b>	<b>0.63</b>
<b>Germany</b>			
<b>Corporate bonds - Ba2 rating</b>			
550,000	Commerzbank AG 8.125% 19/09/2023	644	0.05
<b>Corporate bonds - Ba3 rating</b>			
550,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.5% 15/01/2023	554	0.04
350,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 7.5% 15/03/2019	377	0.03
<b>Total Germany</b>		<b>1,575</b>	<b>0.12</b>
<b>Ireland</b>			
<b>Corporate bonds - B1 rating</b>			
700,000	Grifols Worldwide Operations Ltd 5.25% 01/04/2022	712	0.05
<b>Corporate bonds - B1/*+ rating</b>			
600,000	Nara Cable Funding Ltd 8.875% 01/12/2018	646	0.05
<b>Corporate bonds - Ba3 rating</b>			
250,000	Ardagh Packaging Finance Plc 7.375% 15/10/2017	265	0.02
<b>Corporate bonds - Caa1 rating</b>			
700,000	Ardagh Packaging Finance Plc 9.125% 15/10/2020	779	0.06
200,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.25% 31/01/2019	209	0.01
300,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.75% 31/01/2021	313	0.02
<b>Total Ireland</b>		<b>2,924</b>	<b>0.21</b>
<b>Italy</b>			
<b>Corporate bonds - Ba1 rating</b>			
950,000	Enel SpA 8.75% 24/09/2073	1,093	0.08
<b>Total Italy</b>		<b>1,093</b>	<b>0.08</b>

Holding	Investment	Fair value \$'000	% of net asset value
<b>Japan</b>			
<b>Corporate bonds - Ba1 rating</b>			
1,000,000	SoftBank Corp 4.5% 15/04/2020	1,004	0.07
<b>Total Japan</b>		<b>1,004</b>	<b>0.07</b>
<b>Luxembourg</b>			
<b>Corporate bonds - B1 rating</b>			
500,000	Altice Financing SA 6.5% 15/01/2022	527	0.04
250,000	Altice Financing SA 7.875% 15/12/2019	273	0.02
2,625,000	CHC Helicopter SA 9.25% 15/10/2020	2,531	0.18
250,000	Nielsen Co Luxembourg SARL 5.5% 01/10/2021	260	0.02
515,000	Pacific Drilling SA 5.375% 01/06/2020	496	0.04
<b>Corporate bonds - B2 rating</b>			
2,250,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 8.75% 01/02/2019	2,397	0.17
<b>Corporate bonds - B3 rating</b>			
200,000	Altice Finco SA 8.125% 15/01/2024	216	0.02
250,000	Altice Finco SA 9.875% 15/12/2020	287	0.02
300,000	Altice SA 7.75% 15/05/2022	313	0.02
400,000	ConvaTec Healthcare E SA 10.5% 15/12/2018	441	0.03
200,000	INEOS Group Holdings SA 5.875% 15/02/2019	204	0.01
750,000	INEOS Group Holdings SA 6.125% 15/08/2018	776	0.06
4,305,000	Intelsat Jackson Holdings SA 5.5% 01/08/2023	4,208	0.31
2,560,000	Intelsat Jackson Holdings SA 7.25% 01/04/2019	2,743	0.20
4,630,000	Intelsat Jackson Holdings SA 7.25% 15/10/2020	5,006	0.36
2,210,000	Intelsat Jackson Holdings SA 7.5% 01/04/2021	2,420	0.18
1,000,000	Intelsat Jackson Holdings SA 8.5% 01/11/2019	1,071	0.08
1,175,000	NII International Telecom SCA 7.875% 15/08/2019	831	0.06
600,000	NII International Telecom SCA 11.375% 15/08/2019	437	0.03
<b>Corporate bonds - Ba1 rating</b>			
1,700,000	ArcelorMittal 4.25% 05/08/2015	1,752	0.13
1,500,000	ArcelorMittal 4.25% 01/03/2016	1,550	0.11
2,350,000	ArcelorMittal 5% 25/02/2017	2,486	0.18
2,250,000	ArcelorMittal 5.75% 05/08/2020	2,382	0.17
2,650,000	ArcelorMittal 6% 01/03/2021	2,836	0.21
3,200,000	ArcelorMittal 6.125% 01/06/2018	3,505	0.26
2,450,000	ArcelorMittal 6.75% 25/02/2022	2,714	0.20
450,000	ArcelorMittal 9.5% 15/02/2015	477	0.03
3,145,000	ArcelorMittal 10.35% 01/06/2019	3,971	0.29
850,000	Telecom Italia Capital SA 5.25% 01/10/2015	894	0.06

## iShares \$ High Yield Corporate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>				<b>Netherlands (cont)</b>			
<b>Luxembourg (cont)</b>				<b>Corporate bonds - Ba2 rating</b>			
<b>Corporate bonds - Ba1 rating (cont)</b>				400,000	Koninklijke KPN NV 7% 28/03/2073	417	0.03
2,500,000	Telecom Italia Capital SA 6.999% 04/06/2018	2,856	0.21	1,350,000	Schaeffler Finance BV 4.75% 15/05/2021	1,387	0.10
1,500,000	Telecom Italia Capital SA 7.175% 18/06/2019	1,741	0.13	200,000	Schaeffler Finance BV 7.75% 15/02/2017	227	0.02
<b>Corporate bonds - Ba2 rating</b>				200,000	Schaeffler Finance BV 8.5% 15/02/2019	224	0.02
300,000	Millicom International Cellular SA 4.75% 22/05/2020	290	0.02	<b>Corporate bonds - Ba3 rating</b>			
500,000	Millicom International Cellular SA 6.625% 15/10/2021	522	0.04	175,000	Sensata Technologies BV 4.875% 15/10/2023	172	0.01
<b>Corporate bonds - Ba3 rating</b>				650,000	Sensata Technologies BV 6.5% 15/05/2019	694	0.05
400,000	Wind Acquisition Finance SA 6.5% 30/04/2020	427	0.03	<b>Total Netherlands</b>			
1,200,000	Wind Acquisition Finance SA 7.25% 15/02/2018	1,263	0.09			<b>7,301</b>	<b>0.53</b>
<b>Corporate bonds - Caa1 rating</b>				<b>Singapore</b>			
1,300,000	Intelsat Jackson Holdings SA 6.625% 15/12/2022	1,339	0.10	<b>Corporate bonds - Ba1 rating</b>			
1,400,000	Intelsat Jackson Holdings SA 6.625% 15/12/2022	1,442	0.10	900,000	Flextronics International Ltd 4.625% 15/02/2020	905	0.07
1,000,000	Wind Acquisition Finance SA 7.375% 23/04/2021	1,027	0.08	1,100,000	Flextronics International Ltd 5% 15/02/2023	1,105	0.08
500,000	Wind Acquisition Holdings Finance SA 12.25% 15/07/2017	524	0.04	<b>Total Singapore</b>			
<b>Corporate bonds - Caa2 rating</b>						<b>2,010</b>	<b>0.15</b>
175,000	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is 5.625% 15/12/2016	179	0.01	<b>Spain</b>			
350,000	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is 6% 15/06/2017	361	0.02	<b>Corporate bonds - B2 rating</b>			
250,000	Intelsat Luxembourg SA 6.75% 01/06/2018	264	0.02	350,000	Abengoa Finance SAU 7.75% 01/02/2020	382	0.03
3,775,000	Intelsat Luxembourg SA 7.75% 01/06/2021	3,935	0.29	400,000	Abengoa Finance SAU 8.875% 01/11/2017	452	0.03
500,000	Intelsat Luxembourg SA 8.125% 01/06/2023	525	0.04	<b>Corporate bonds - Ba3 rating</b>			
<b>Total Luxembourg</b>				1,175,000	BBVA International Preferred SAU 5.919% 31/12/2049	1,199	0.09
		<b>64,699</b>	<b>4.71</b>	<b>Total Spain</b>			
<b>Netherlands</b>						<b>2,033</b>	<b>0.15</b>
<b>Corporate bonds - B1 rating</b>				<b>United Kingdom</b>			
500,000	NXP BV / NXP Funding LLC 3.5% 15/09/2016	511	0.04	<b>Corporate bonds - B1 rating</b>			
1,200,000	NXP BV / NXP Funding LLC 3.75% 01/06/2018	1,197	0.09	250,000	Tullow Oil Plc 6.25% 15/04/2022	251	0.02
200,000	NXP BV / NXP Funding LLC 5.75% 15/02/2021	211	0.01	<b>Corporate bonds - B2 rating</b>			
400,000	NXP BV / NXP Funding LLC 5.75% 15/03/2023	421	0.03	1,200,000	Algeco Scotsman Global Finance Plc 8.5% 15/10/2018	1,296	0.10
<b>Corporate bonds - Ba1 rating</b>				300,000	Virgin Media Finance Plc 6.375% 15/04/2023	314	0.02
1,000,000	EDP Finance BV 4.9% 01/10/2019	1,045	0.08	1,050,000	Virgin Media Finance Plc 8.375% 15/10/2019	1,119	0.08
450,000	EDP Finance BV 5.25% 14/01/2021	466	0.03	<b>Corporate bonds - Ba2 rating</b>			
300,000	EDP Finance BV 6% 02/02/2018	329	0.02	450,000	Jaguar Land Rover Automotive Plc 4.125% 15/12/2018	465	0.03
				150,000	Jaguar Land Rover Automotive Plc 5.625% 01/02/2023	156	0.01
				300,000	Jaguar Land Rover Automotive Plc 8.125% 15/05/2021	341	0.03
				<b>Corporate bonds - Ba3 rating</b>			
				320,000	Ineos Finance Plc 7.5% 01/05/2020	349	0.03
				650,000	Ineos Finance Plc 8.375% 15/02/2019	714	0.05

## iShares \$ High Yield Corporate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>				<b>United States (cont)</b>			
<b>United Kingdom (cont)</b>				<b>Corporate bonds - B1 rating (cont)</b>			
<b>Corporate bonds - Ba3 rating (cont)</b>				1,700,000	Cablevision Systems Corp 8.625% 15/09/2017	1,997	0.15
4,000,000	Royal Bank of Scotland Group Plc 6% 19/12/2023	4,184	0.30	550,000	Calpine Corp 5.875% 15/01/2024	564	0.04
2,300,000	Royal Bank of Scotland Group Plc 6.1% 10/06/2023	2,438	0.18	450,000	Calpine Corp 6% 15/01/2022	476	0.03
4,150,000	Royal Bank of Scotland Group Plc 6.125% 15/12/2022	4,404	0.32	1,051,000	Calpine Corp 7.5% 15/02/2021	1,150	0.08
1,000,000	Virgin Media Secured Finance Plc 5.25% 15/01/2021	1,033	0.08	539,000	Calpine Corp 7.875% 31/07/2020	591	0.04
925,000	Virgin Media Secured Finance Plc 5.375% 15/04/2021	948	0.07	442,000	Calpine Corp 7.875% 15/01/2023	495	0.04
750,000	Virgin Media Secured Finance Plc 5.5% 15/01/2025	753	0.05	2,250,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/02/2023	2,194	0.16
<b>Corporate bonds - Caa1 rating</b>				1,250,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 15/03/2021	1,273	0.09
350,000	Algeco Scotsman Global Finance Plc 10.75% 15/10/2019	375	0.03	2,400,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/09/2022	2,406	0.18
<b>Total United Kingdom</b>				750,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 01/09/2023	755	0.05
		<b>19,140</b>	<b>1.40</b>	1,850,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/01/2024	1,864	0.14
<b>United States</b>				2,720,000	CCO Holdings LLC / CCO Holdings Capital Corp 6.5% 30/04/2021	2,893	0.21
<b>Corporate bonds - B1 rating</b>				1,400,000	CCO Holdings LLC / CCO Holdings Capital Corp 6.625% 31/01/2022	1,502	0.11
2,000,000	Ally Financial Inc 2.75% 30/01/2017	2,027	0.15	1,850,000	CCO Holdings LLC / CCO Holdings Capital Corp 7% 15/01/2019	1,956	0.14
800,000	Ally Financial Inc 3.125% 15/01/2016	820	0.06	1,370,000	CCO Holdings LLC / CCO Holdings Capital Corp 7.25% 30/10/2017	1,452	0.11
2,400,000	Ally Financial Inc 3.5% 18/07/2016	2,478	0.18	1,380,000	CCO Holdings LLC / CCO Holdings Capital Corp 7.375% 01/06/2020	1,515	0.11
2,000,000	Ally Financial Inc 3.5% 27/01/2019	2,005	0.15	1,250,000	CCO Holdings LLC / CCO Holdings Capital Corp 8.125% 30/04/2020	1,370	0.10
3,110,000	Ally Financial Inc 4.625% 26/06/2015	3,226	0.23	300,000	Ceridian Corp 8.875% 15/07/2019	340	0.02
2,000,000	Ally Financial Inc 4.75% 10/09/2018	2,123	0.15	800,000	Chrysler Group LLC / CG Co-Issuer Inc 8% 15/06/2019	874	0.06
2,360,000	Ally Financial Inc 5.5% 15/02/2017	2,568	0.19	3,260,000	Chrysler Group LLC / CG Co-Issuer Inc 8% 15/06/2019	3,562	0.26
2,540,000	Ally Financial Inc 6.25% 01/12/2017	2,842	0.21	2,900,000	Chrysler Group LLC / CG Co-Issuer Inc 8.25% 15/06/2021	3,255	0.24
3,600,000	Ally Financial Inc 7.5% 15/09/2020	4,291	0.31	3,240,000	Chrysler Group LLC / CG Co-Issuer Inc 8.25% 15/06/2021	3,649	0.27
3,940,000	Ally Financial Inc 8% 15/03/2020	4,748	0.35	1,075,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	1,150	0.08
1,340,000	Ally Financial Inc 8.3% 12/02/2015	1,412	0.10	3,625,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	3,861	0.28
1,125,000	AMC Networks Inc 4.75% 15/12/2022	1,121	0.08	1,300,000	CONSOL Energy Inc 5.875% 15/04/2022	1,336	0.10
1,500,000	AMC Networks Inc 7.75% 15/07/2021	1,682	0.12	1,900,000	CONSOL Energy Inc 8% 01/04/2017	1,980	0.14
150,000	Antero Resources Corp 5.125% 01/12/2022	151	0.01	2,690,000	CONSOL Energy Inc 8.25% 01/04/2020	2,924	0.21
2,000,000	Antero Resources Finance Corp 5.375% 01/11/2021	2,040	0.15	900,000	Continental Airlines 2012-3 Class C Pass Thru Certificates 6.125% 29/04/2018	956	0.07
1,000,000	Antero Resources Finance Corp 6% 01/12/2020	1,068	0.08	1,025,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6% 15/12/2020	1,073	0.08
1,000,000	Atlas Pipeline Partners LP / Atlas Pipeline Finance Corp 4.75% 15/11/2021	950	0.07	1,225,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.125% 01/03/2022	1,280	0.09
810,000	Avaya Inc 7% 01/04/2019	806	0.06	1,800,000	Crown Castle International Corp 4.875% 15/04/2022	1,825	0.13
777,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.25% 15/01/2019	830	0.06				
1,100,000	Berry Petroleum Co LLC 6.375% 15/09/2022	1,135	0.08				
1,350,000	Cablevision Systems Corp 5.875% 15/09/2022	1,367	0.10				
1,400,000	Cablevision Systems Corp 7.75% 15/04/2018	1,585	0.12				
1,050,000	Cablevision Systems Corp 8% 15/04/2020	1,213	0.09				

## iShares \$ High Yield Corporate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>				<b>United States (cont)</b>			
<b>United States (cont)</b>				<b>Corporate bonds - B1 rating (cont)</b>			
3,250,000	Crown Castle International Corp 5.25% 15/01/2023	3,339	0.24	2,810,000	Linn Energy LLC / Linn Energy Finance Corp 8.625% 15/04/2020	3,038	0.22
1,500,000	Dell Inc 2.3% 10/09/2015	1,513	0.11	1,585,000	McClatchy Co 9% 15/12/2022	1,819	0.13
850,000	Dell Inc 3.1% 01/04/2016	867	0.06	1,550,000	Nielsen Finance LLC / Nielsen Finance Co 4.5% 01/10/2020	1,562	0.11
800,000	Dell Inc 4.625% 01/04/2021	774	0.06	350,000	Nielsen Finance LLC / Nielsen Finance Co 5% 15/04/2022	351	0.03
800,000	Dell Inc 5.65% 15/04/2018	838	0.06	2,160,000	Nielsen Finance LLC / Nielsen Finance Co 7.75% 15/10/2018	2,298	0.17
1,400,000	Dell Inc 5.875% 15/06/2019	1,460	0.11	2,650,000	NRG Energy Inc 6.25% 15/07/2022	2,737	0.20
2,625,000	Denbury Resources Inc 4.625% 15/07/2023	2,493	0.18	2,125,000	NRG Energy Inc 6.25% 01/05/2024	2,127	0.15
725,000	Denbury Resources Inc 5.5% 01/05/2022	734	0.05	1,950,000	NRG Energy Inc 6.625% 15/03/2023	2,037	0.15
770,000	Denbury Resources Inc 6.375% 15/08/2021	827	0.06	3,270,000	NRG Energy Inc 7.625% 15/01/2018	3,698	0.27
2,140,000	Denbury Resources Inc 8.25% 15/02/2020	2,352	0.17	850,000	NRG Energy Inc 7.625% 15/05/2019	885	0.06
500,000	Endo Finance LLC 5.75% 15/01/2022	516	0.04	2,350,000	NRG Energy Inc 7.875% 15/05/2021	2,599	0.19
1,450,000	First Data Corp 6.75% 01/11/2020	1,548	0.11	2,510,000	NRG Energy Inc 8.25% 01/09/2020	2,763	0.20
750,000	First Data Corp 7.375% 15/06/2019	805	0.06	500,000	NRG Energy Inc 8.5% 15/06/2019	525	0.04
300,000	First Data Corp 8.875% 15/08/2020	333	0.02	600,000	Nuance Communications Inc 5.375% 15/08/2020	603	0.04
250,000	Freescale Semiconductor Inc 5% 15/05/2021	251	0.02	800,000	Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp 6.5% 15/05/2021	862	0.06
620,000	Freescale Semiconductor Inc 6% 15/01/2022	648	0.05	940,000	Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp 8.375% 01/06/2020	1,060	0.08
1,350,000	Goodyear Tire & Rubber Co 6.5% 01/03/2021	1,455	0.11	6,700,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	6,960	0.51
1,630,000	Goodyear Tire & Rubber Co 7% 15/05/2022	1,797	0.13	2,250,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/02/2021	2,419	0.18
2,080,000	Goodyear Tire & Rubber Co 8.25% 15/08/2020	2,301	0.17	2,750,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.125% 15/04/2019	2,908	0.21
2,435,000	HD Supply Inc 8.125% 15/04/2019	2,697	0.20	3,090,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.875% 15/08/2019	3,387	0.25
3,250,000	Hexion US Finance Corp 6.625% 15/04/2020	3,380	0.25	700,000	Sabine Pass LNG LP 6.5% 01/11/2020	739	0.05
2,075,000	HJ Heinz Co 4.25% 15/10/2020	2,055	0.15	2,960,000	Sabine Pass LNG LP 7.5% 30/11/2016	3,277	0.24
1,160,000	Huntsman International LLC 4.875% 15/11/2020	1,172	0.09	750,000	Sabre GLBL Inc 8.5% 15/05/2019	829	0.06
150,000	ILFC E-Capital Trust II 6.25% 21/12/2065	145	0.01	1,585,000	SBA Telecommunications Inc 5.75% 15/07/2020	1,664	0.12
2,200,000	Iron Mountain Inc 5.75% 15/08/2024	2,170	0.16	250,000	Sealed Air Corp 5.25% 01/04/2023	253	0.02
670,000	Iron Mountain Inc 7.75% 01/10/2019	737	0.05	250,000	Sealed Air Corp 6.5% 01/12/2020	275	0.02
1,250,000	Iron Mountain Inc 8.375% 15/08/2021	1,322	0.10	190,000	Sealed Air Corp 8.125% 15/09/2019	211	0.02
1,190,000	Jarden Corp 7.5% 01/05/2017	1,364	0.10	530,000	Sealed Air Corp 8.375% 15/09/2021	610	0.04
250,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 6.875% 15/04/2022	250	0.02	100,000	Service Corp International 5.375% 15/01/2022	103	0.01
375,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 7.375% 01/04/2020	392	0.03	710,000	Service Corp International 5.375% 15/05/2024	715	0.05
1,000,000	Lamar Media Corp 5% 01/05/2023	1,004	0.07	1,150,000	Sinclair Television Group Inc 5.375% 01/04/2021	1,144	0.08
950,000	Lamar Media Corp 5.875% 01/02/2022	1,013	0.07	1,300,000	Sinclair Television Group Inc 6.125% 01/10/2022	1,329	0.10
1,600,000	Linn Energy LLC / Linn Energy Finance Corp 6.5% 15/05/2019	1,657	0.12	425,000	Sirius XM Radio Inc 4.25% 15/05/2020	408	0.03
1,250,000	Linn Energy LLC / Linn Energy Finance Corp 7.25% 01/11/2019	1,288	0.09				
2,170,000	Linn Energy LLC / Linn Energy Finance Corp 7.75% 01/02/2021	2,326	0.17				

## iShares \$ High Yield Corporate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>				<b>United States (cont)</b>			
<b>United States (cont)</b>				<b>Corporate bonds - B1/*- rating</b>			
<b>Corporate bonds - B1 rating (cont)</b>				575,000	Post Holdings Inc 6.75% 01/12/2021	601	0.04
250,000	Sirius XM Radio Inc 4.625% 15/05/2023	231	0.02	2,150,000	Post Holdings Inc 7.375% 15/02/2022	2,306	0.17
500,000	Sirius XM Radio Inc 5.75% 01/08/2021	510	0.04	<b>Corporate bonds - B2 rating</b>			
375,000	Sirius XM Radio Inc 5.875% 01/10/2020	391	0.03	1,575,000	Advanced Micro Devices Inc 6.75% 01/03/2019	1,626	0.12
3,425,000	Sprint Communications Inc 6% 01/12/2016	3,746	0.27	1,100,000	Advanced Micro Devices Inc 7.5% 15/08/2022	1,147	0.08
4,300,000	Sprint Communications Inc 6% 15/11/2022	4,332	0.32	1,250,000	Advanced Micro Devices Inc 7.75% 01/08/2020	1,328	0.10
3,150,000	Sprint Communications Inc 7% 15/08/2020	3,418	0.25	34,000	Advanced Micro Devices Inc 8.125% 15/12/2017	36	0.00
3,005,000	Sprint Communications Inc 8.375% 15/08/2017	3,523	0.26	1,150,000	Ally Financial Inc 8% 31/12/2018	1,373	0.10
1,750,000	Sprint Communications Inc 9.125% 01/03/2017	2,069	0.15	1,000,000	American Axle & Manufacturing Inc 6.25% 15/03/2021	1,060	0.08
1,780,000	Sprint Communications Inc 11.5% 15/11/2021	2,385	0.17	1,050,000	American Axle & Manufacturing Inc 6.625% 15/10/2022	1,138	0.08
1,900,000	Sprint Corp 7.125% 15/06/2024	1,990	0.14	1,000,000	Amkor Technology Inc 6.375% 01/10/2022	1,052	0.08
1,400,000	Sprint Corp 7.25% 15/09/2021	1,522	0.11	1,075,000	Amkor Technology Inc 6.625% 01/06/2021	1,150	0.08
2,200,000	Sprint Corp 7.875% 15/09/2023	2,417	0.18	1,150,000	Atlas Pipeline Partners LP / Atlas Pipeline Finance Corp 5.875% 01/08/2023	1,132	0.08
1,100,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 6.125% 15/10/2021	1,161	0.08	1,000,000	Atlas Pipeline Partners LP / Atlas Pipeline Finance Corp 6.625% 01/10/2020	1,060	0.08
700,000	TW Telecom Holdings Inc 5.375% 01/10/2022	711	0.05	1,200,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.5% 01/04/2023	1,213	0.09
925,000	TW Telecom Holdings Inc 5.375% 01/10/2022	939	0.07	500,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope 8% 01/10/2020	521	0.04
700,000	United States Steel Corp 6.05% 01/06/2017	757	0.06	350,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 6.5% 15/04/2021	350	0.03
610,000	United States Steel Corp 7% 01/02/2018	675	0.05	70,000	CDW LLC / CDW Finance Corp 12.535% 12/10/2017	73	0.01
1,200,000	United States Steel Corp 7.375% 01/04/2020	1,341	0.10	1,050,000	Cinemark USA Inc 4.875% 01/06/2023	1,021	0.07
950,000	United States Steel Corp 7.5% 15/03/2022	1,047	0.08	1,100,000	Cinemark USA Inc 5.125% 15/12/2022	1,104	0.08
1,450,000	Valeant Pharmaceuticals International 6.375% 15/10/2020	1,555	0.11	700,000	Claire's Stores Inc 9% 15/03/2019	728	0.05
200,000	Valeant Pharmaceuticals International 6.75% 01/10/2017	210	0.02	542,000	CommScope Inc 8.25% 15/01/2019	587	0.04
830,000	Valeant Pharmaceuticals International 6.75% 15/08/2021	886	0.06	1,100,000	Dana Holding Corp 5.375% 15/09/2021	1,137	0.08
550,000	Valeant Pharmaceuticals International 6.875% 01/12/2018	580	0.04	720,000	Dana Holding Corp 6.5% 15/02/2019	764	0.06
490,000	Valeant Pharmaceuticals International 7% 01/10/2020	524	0.04	2,250,000	DaVita HealthCare Partners Inc 5.75% 15/08/2022	2,379	0.17
250,000	Valeant Pharmaceuticals International 7.25% 15/07/2022	273	0.02	1,050,000	DaVita HealthCare Partners Inc 6.375% 01/11/2018	1,104	0.08
1,700,000	Windstream Corp 6.375% 01/08/2023	1,653	0.12	1,700,000	DaVita HealthCare Partners Inc 6.625% 01/11/2020	1,819	0.13
950,000	Windstream Corp 7.5% 01/06/2022	1,014	0.07	900,000	E*TRADE Financial Corp 6% 15/11/2017	945	0.07
1,050,000	Windstream Corp 7.5% 01/04/2023	1,108	0.08	1,575,000	E*TRADE Financial Corp 6.375% 15/11/2019	1,711	0.12
1,560,000	Windstream Corp 7.75% 15/10/2020	1,683	0.12	900,000	E*TRADE Financial Corp 6.75% 01/06/2016	974	0.07
1,900,000	Windstream Corp 7.75% 01/10/2021	2,057	0.15	1,300,000	Endo Health Solutions Inc 7% 15/07/2019	1,397	0.10
1,900,000	Windstream Corp 7.875% 01/11/2017	2,187	0.16				
314,000	WMG Acquisition Corp 6% 15/01/2021	328	0.02				
1,825,000	Zayo Group LLC / Zayo Capital Inc 8.125% 01/01/2020	2,003	0.15				

## iShares \$ High Yield Corporate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>				<b>United States (cont)</b>			
<b>United States (cont)</b>				<b>Corporate bonds - B2 rating (cont)</b>			
700,000	Endo Health Solutions Inc 7% 15/12/2020	753	0.05	1,000,000	SBA Communications Corp 5.625% 01/10/2019	1,047	0.08
900,000	Endo Health Solutions Inc 7.25% 15/01/2022	986	0.07	600,000	Smithfield Foods Inc 5.25% 01/08/2018	628	0.05
4,270,000	EP Energy LLC / EP Energy Finance Inc 9.375% 01/05/2020	4,924	0.36	350,000	Smithfield Foods Inc 5.875% 01/08/2021	368	0.03
1,150,000	Felcor Lodging LP 5.625% 01/03/2023	1,164	0.08	1,800,000	Smithfield Foods Inc 6.625% 15/08/2022	1,962	0.14
630,000	Felcor Lodging LP 6.75% 01/06/2019	674	0.05	1,210,000	Smithfield Foods Inc 7.75% 01/07/2017	1,398	0.10
286,000	Felcor Lodging LP 10% 01/10/2014	295	0.02	1,028,000	Standard Pacific Corp 8.375% 15/05/2018	1,213	0.09
1,000,000	Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/05/2021	1,047	0.08	950,000	Standard Pacific Corp 8.375% 15/01/2021	1,126	0.08
2,100,000	Harbinger Group Inc 7.875% 15/07/2019	2,289	0.17	175,000	Taylor Morrison Communities Inc / Monarch Communities Inc 5.25% 15/04/2021	176	0.01
1,550,000	Hertz Corp 5.875% 15/10/2020	1,643	0.12	1,875,000	Terex Corp 6% 15/05/2021	2,006	0.15
850,000	Hertz Corp 6.25% 15/10/2022	910	0.07	1,825,000	United Rentals North America Inc 5.75% 15/11/2024	1,895	0.14
2,200,000	Hertz Corp 6.75% 15/04/2019	2,360	0.17	1,325,000	United Rentals North America Inc 6.125% 15/06/2023	1,425	0.10
1,000,000	Hertz Corp 7.375% 15/01/2021	1,100	0.08	1,620,000	United Rentals North America Inc 7.375% 15/05/2020	1,806	0.13
1,400,000	Hertz Corp 7.5% 15/10/2018	1,484	0.11	2,420,000	United Rentals North America Inc 7.625% 15/04/2022	2,731	0.20
2,275,000	Hologic Inc 6.25% 01/08/2020	2,414	0.18	1,380,000	United Rentals North America Inc 8.25% 01/02/2021	1,544	0.11
1,020,000	Huntsman International LLC 8.625% 15/03/2021	1,137	0.08	475,000	Univision Communications Inc 5.125% 15/05/2023	484	0.04
300,000	inVentiv Health Inc 9% 15/01/2018	318	0.02	543,000	Univision Communications Inc 6.75% 15/09/2022	597	0.04
900,000	KB Home 4.75% 15/05/2019	898	0.07	620,000	Univision Communications Inc 6.875% 15/05/2019	662	0.05
850,000	KB Home 7% 15/12/2021	912	0.07	520,000	Univision Communications Inc 7.875% 01/11/2020	571	0.04
1,000,000	Laredo Petroleum Inc 5.625% 15/01/2022	1,017	0.07	<b>Corporate bonds - B2/*- rating</b>			
950,000	Laredo Petroleum Inc 7.375% 01/05/2022	1,047	0.08	1,100,000	Aleris International Inc 7.625% 15/02/2018	1,118	0.08
850,000	Laredo Petroleum Inc 9.5% 15/02/2019	937	0.07	950,000	Aleris International Inc 7.875% 01/11/2020	959	0.07
350,000	Manitowoc Co Inc 8.5% 01/11/2020	393	0.03	<b>Corporate bonds - B3 rating</b>			
950,000	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/08/2018	955	0.07	400,000	Alcatel-Lucent USA Inc 4.625% 01/07/2017	408	0.03
1,300,000	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/07/2021	1,238	0.09	650,000	Alcatel-Lucent USA Inc 6.75% 15/11/2020	682	0.05
850,000	Nationstar Mortgage LLC / Nationstar Capital Corp 7.875% 01/10/2020	865	0.06	400,000	Alcatel-Lucent USA Inc 8.875% 01/01/2020	449	0.03
450,000	Oasis Petroleum Inc 6.5% 01/11/2021	482	0.04	1,200,000	Alere Inc 7.25% 01/07/2018	1,314	0.10
2,275,000	Oasis Petroleum Inc 6.875% 15/03/2022	2,457	0.18	1,480,000	AMC Entertainment Inc 9.75% 01/12/2020	1,701	0.12
950,000	Oasis Petroleum Inc 6.875% 15/01/2023	1,021	0.07	525,000	ARAMARK Corp 5.75% 15/03/2020	551	0.04
950,000	Oasis Petroleum Inc 7.25% 01/02/2019	1,016	0.07	75,000	Athlon Holdings LP / Athlon Finance Corp 6% 01/05/2022	76	0.01
2,110,000	Pinnacle Entertainment Inc 7.5% 15/04/2021	2,287	0.17	500,000	BlueLine Rental Finance Corp 7% 01/02/2019	531	0.04
1,775,000	PNK Finance Corp 6.375% 01/08/2021	1,860	0.14	1,353,000	Boyd Gaming Corp 9.125% 01/12/2018	1,452	0.11
1,400,000	Rosetta Resources Inc 5.625% 01/05/2021	1,423	0.10				
1,350,000	Rosetta Resources Inc 5.875% 01/06/2022	1,380	0.10				
2,080,000	SandRidge Energy Inc 7.5% 15/03/2021	2,213	0.16				
1,650,000	SandRidge Energy Inc 7.5% 15/02/2023	1,745	0.13				
1,700,000	SandRidge Energy Inc 8.125% 15/10/2022	1,845	0.13				
1,000,000	SandRidge Energy Inc 8.75% 15/01/2020	1,079	0.08				



## iShares \$ High Yield Corporate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

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<b>Bonds (cont)</b>				<b>United States (cont)</b>			
<b>United States (cont)</b>				<b>Corporate bonds - B3 rating (cont)</b>			
1,775,000	BreitBurn Energy Partners LP / BreitBurn Finance Corp 7.875% 15/04/2022	1,916	0.14	300,000	IMS Health Inc 6% 01/11/2020	318	0.02
1,640,000	Burger King Corp 9.875% 15/10/2018	1,777	0.13	100,000	Interactive Data Corp 10.25% 01/08/2018	107	0.01
2,740,000	CDW LLC / CDW Finance Corp 8.5% 01/04/2019	2,990	0.22	300,000	Jaguar Holding Co II / Jaguar Merger Sub Inc 9.5% 01/12/2019	332	0.02
400,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 5.125% 15/12/2021	389	0.03	3,850,000	Kinetic Concepts Inc / KCI USA Inc 10.5% 01/11/2018	4,403	0.32
800,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 6.375% 15/09/2020	836	0.06	275,000	Level 3 Financing Inc 6.125% 15/01/2021	288	0.02
1,250,000	Chaparral Energy Inc 7.625% 15/11/2022	1,326	0.10	1,600,000	Level 3 Financing Inc 7% 01/06/2020	1,730	0.13
1,270,000	Chaparral Energy Inc 8.25% 01/09/2021	1,383	0.10	2,370,000	Level 3 Financing Inc 8.125% 01/07/2019	2,595	0.19
6,200,000	CHS/Community Health Systems Inc 6.875% 01/02/2022	6,417	0.47	1,730,000	Level 3 Financing Inc 8.625% 15/07/2020	1,938	0.14
2,600,000	CHS/Community Health Systems Inc 7.125% 15/07/2020	2,788	0.20	1,320,000	Level 3 Financing Inc 9.375% 01/04/2019	1,457	0.11
3,575,000	CHS/Community Health Systems Inc 8% 15/11/2019	3,910	0.28	900,000	MGM Resorts International 5.25% 31/03/2020	928	0.07
1,559,000	Cincinnati Bell Inc 8.375% 15/10/2020	1,711	0.12	1,000,000	MGM Resorts International 6.625% 15/07/2015	1,059	0.08
3,490,000	Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020	3,760	0.27	1,700,000	MGM Resorts International 6.625% 15/12/2021	1,861	0.14
500,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc 6.875% 15/08/2017	512	0.04	1,950,000	MGM Resorts International 6.75% 01/10/2020	2,150	0.16
4,650,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc 10% 01/12/2020	4,935	0.36	1,680,000	MGM Resorts International 7.5% 01/06/2016	1,869	0.14
1,200,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc 10% 01/12/2020	1,275	0.09	2,190,000	MGM Resorts International 7.625% 15/01/2017	2,484	0.18
1,055,000	Energy XXI Gulf Coast Inc 7.5% 15/12/2021	1,109	0.08	2,275,000	MGM Resorts International 7.75% 15/03/2022	2,625	0.19
1,780,000	Energy XXI Gulf Coast Inc 9.25% 15/12/2017	1,938	0.14	1,600,000	MGM Resorts International 8.625% 01/02/2019	1,902	0.14
275,000	EXCO Resources Inc 7.5% 15/09/2018	279	0.02	1,200,000	MGM Resorts International 10% 01/11/2016	1,426	0.10
200,000	EXCO Resources Inc 8.5% 15/04/2022	204	0.02	830,000	MGM Resorts International 11.375% 01/03/2018	1,070	0.08
75,000	Florida East Coast Holdings Corp 6.75% 01/05/2019	77	0.01	2,270,000	Michaels Stores Inc 7.75% 01/11/2018	2,403	0.18
1,630,000	GenOn Energy Inc 7.875% 15/06/2017	1,693	0.12	325,000	Mohegan Tribal Gaming Authority 9.75% 01/09/2021	358	0.03
1,340,000	GenOn Energy Inc 9.5% 15/10/2018	1,411	0.10	2,475,000	Navistar International Corp 8.25% 01/11/2021	2,528	0.18
950,000	GenOn Energy Inc 9.875% 15/10/2020	993	0.07	1,403,000	NBTY Inc 9% 01/10/2018	1,505	0.11
2,000,000	HCA Holdings Inc 6.25% 15/02/2021	2,112	0.15	1,160,000	NGPL PipeCo LLC 7.119% 15/12/2017	1,150	0.08
3,670,000	HCA Holdings Inc 7.75% 15/05/2021	4,037	0.29	400,000	NGPL PipeCo LLC 9.625% 01/06/2019	432	0.03
2,750,000	HCA Inc 5.875% 01/05/2023	2,802	0.20	300,000	Petco Animal Supplies Inc 9.25% 01/12/2018	323	0.02
2,050,000	HCA Inc 6.5% 15/02/2016	2,219	0.16	1,750,000	Regal Entertainment Group 5.75% 15/03/2022	1,807	0.13
3,740,000	HCA Inc 7.5% 15/02/2022	4,250	0.31	1,430,000	Samson Investment Co 10.75% 15/02/2020	1,509	0.11
750,000	HCA Inc 8% 01/10/2018	890	0.06	700,000	Spectrum Brands Inc 6.375% 15/11/2020	758	0.06
1,300,000	HD Supply Inc 11% 15/04/2020	1,534	0.11	1,550,000	Spectrum Brands Inc 6.625% 15/11/2022	1,693	0.12
375,000	Hercules Offshore Inc 8.75% 15/07/2021	403	0.03	1,650,000	Springleaf Finance Corp 5.4% 01/12/2015	1,732	0.13
1,150,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 5.625% 15/10/2021	1,199	0.09				
1,910,000	Hughes Satellite Systems Corp 7.625% 15/06/2021	2,146	0.16				

## iShares \$ High Yield Corporate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

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<b>Bonds (cont)</b>				<b>United States (cont)</b>			
<b>United States (cont)</b>				<b>Corporate bonds - Ba1 rating (cont)</b>			
<b>Corporate bonds - B3 rating (cont)</b>				1,430,000	Constellation Brands Inc 7.25% 15/05/2017	1,650	0.12
4,695,000	Springleaf Finance Corp 6.9% 15/12/2017	5,141	0.37	600,000	DR Horton Inc 3.625% 15/02/2018	611	0.05
375,000	Springleaf Finance Corp 7.75% 01/10/2021	416	0.03	1,025,000	DR Horton Inc 3.75% 01/03/2019	1,020	0.07
405,000	Tenet Healthcare Corp 5% 01/03/2019	406	0.03	900,000	DR Horton Inc 5.75% 15/08/2023	956	0.07
1,620,000	Tenet Healthcare Corp 8% 01/08/2020	1,764	0.13	1,505,000	Fifth Third Bancorp 5.1% 31/12/2049	1,388	0.10
5,225,000	Tenet Healthcare Corp 8.125% 01/04/2022	5,774	0.42	425,000	Gannett Co Inc 5.125% 15/10/2019	444	0.03
500,000	Tenet Healthcare Corp 9.25% 01/02/2015	527	0.04	500,000	Gannett Co Inc 5.125% 15/07/2020	516	0.04
850,000	TransUnion LLC / TransUnion Financing Corp 11.375% 15/06/2018	909	0.07	225,000	Gannett Co Inc 6.375% 15/10/2023	238	0.02
1,640,000	United Rentals North America Inc 8.375% 15/09/2020	1,823	0.13	950,000	General Motors Co 3.5% 02/10/2018	970	0.07
1,000,000	US Airways Group Inc 6.125% 01/06/2018	1,053	0.08	800,000	General Motors Co 4.875% 02/10/2023	825	0.06
350,000	Walter Energy Inc 9.5% 15/10/2019	356	0.03	1,125,000	GLP Capital LP / GLP Financing II Inc 4.375% 01/11/2018	1,167	0.09
1,550,000	West Corp 7.875% 15/01/2019	1,653	0.12	2,000,000	GLP Capital LP / GLP Financing II Inc 4.875% 01/11/2020	2,065	0.15
960,000	West Corp 8.625% 01/10/2018	1,025	0.07	1,025,000	GLP Capital LP / GLP Financing II Inc 5.375% 01/11/2023	1,056	0.08
<b>Corporate bonds - B3/*+ rating</b>				1,200,000	Hartford Financial Services Group Inc 8.125% 15/06/2038	1,413	0.10
4,200,000	Biomet Inc 6.5% 01/08/2020	4,594	0.34	1,000,000	IAC/InterActiveCorp 4.75% 15/12/2022	986	0.07
<b>Corporate bonds - Ba1 rating</b>				1,075,000	IAC/InterActiveCorp 4.875% 30/11/2018	1,129	0.08
1,000,000	Ashland Inc 3% 15/03/2016	1,020	0.07	400,000	International Lease Finance Corp 6.75% 01/09/2016	444	0.03
1,650,000	Ashland Inc 3.875% 15/04/2018	1,694	0.12	1,000,000	International Lease Finance Corp 7.125% 01/09/2018	1,157	0.08
2,450,000	Ashland Inc 4.75% 15/08/2022	2,416	0.18	1,200,000	Iron Mountain Inc 6% 15/08/2023	1,278	0.09
450,000	Aviation Capital Group Corp 3.875% 27/09/2016	466	0.03	2,050,000	L Brands Inc 5.625% 15/02/2022	2,142	0.16
600,000	Aviation Capital Group Corp 6.75% 06/04/2021	669	0.05	1,000,000	L Brands Inc 5.625% 15/10/2023	1,043	0.08
2,000,000	Ball Corp 4% 15/11/2023	1,852	0.14	1,910,000	L Brands Inc 6.625% 01/04/2021	2,132	0.16
1,450,000	Ball Corp 5% 15/03/2022	1,479	0.11	690,000	L Brands Inc 7% 01/05/2020	788	0.06
900,000	Ball Corp 5.75% 15/05/2021	954	0.07	1,150,000	L Brands Inc 8.5% 15/06/2019	1,386	0.10
1,020,000	Ball Corp 6.75% 15/09/2020	1,091	0.08	300,000	Meccanica Holdings USA Inc 6.25% 15/07/2019	325	0.02
2,900,000	Case New Holland Industrial Inc 7.875% 01/12/2017	3,397	0.25	2,350,000	Newfield Exploration Co 5.625% 01/07/2024	2,444	0.18
1,475,000	CBRE Services Inc 5% 15/03/2023	1,486	0.11	1,600,000	Newfield Exploration Co 5.75% 30/01/2022	1,707	0.12
1,650,000	CNH Industrial Capital LLC 3.25% 01/02/2017	1,677	0.12	1,025,000	NuStar Logistics LP 4.8% 01/09/2020	1,016	0.07
1,200,000	CNH Industrial Capital LLC 3.625% 15/04/2018	1,223	0.09	1,150,000	PPL Capital Funding Inc 6.7% 30/03/2067	1,164	0.09
1,380,000	CNH Industrial Capital LLC 3.875% 01/11/2015	1,414	0.10	1,500,000	QEP Resources Inc 5.25% 01/05/2023	1,484	0.11
730,000	CNH Industrial Capital LLC 6.25% 01/11/2016	798	0.06	970,000	QEP Resources Inc 5.375% 01/10/2022	973	0.07
1,350,000	Constellation Brands Inc 3.75% 01/05/2021	1,326	0.10	1,250,000	QEP Resources Inc 6.875% 01/03/2021	1,386	0.10
2,250,000	Constellation Brands Inc 4.25% 01/05/2023	2,211	0.16	1,300,000	Regions Bank 7.5% 15/05/2018	1,537	0.11
1,250,000	Constellation Brands Inc 6% 01/05/2022	1,389	0.10	2,350,000	Rockwood Specialties Group Inc 4.625% 15/10/2020	2,415	0.18
1,500,000	Constellation Brands Inc 7.25% 01/09/2016	1,695	0.12	725,000	Toll Brothers Finance Corp 4.375% 15/04/2023	704	0.05
				795,000	Toll Brothers Finance Corp 5.875% 15/02/2022	855	0.06
				750,000	Toll Brothers Finance Corp 8.91% 15/10/2017	902	0.07
				1,400,000	Voya Financial Inc 5.65% 15/05/2053	1,395	0.10



## iShares \$ High Yield Corporate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>				<b>United States (cont)</b>			
<b>United States (cont)</b>				<b>Corporate bonds - Ba2 rating (cont)</b>			
<b>Corporate bonds - Ba1 rating (cont)</b>				675,000	Commercial Metals Co 6.5% 15/07/2017	754	0.05
500,000	WPX Energy Inc 5.25% 15/01/2017	535	0.04	1,150,000	Commercial Metals Co 7.35% 15/08/2018	1,310	0.10
2,310,000	WPX Energy Inc 6% 15/01/2022	2,383	0.17	1,250,000	Crown Americas LLC / Crown Americas Capital Corp III 6.25% 01/02/2021	1,350	0.10
<b>Corporate bonds - Ba1/+ rating</b>				2,175,000	Crown Americas LLC / Crown Americas Capital Corp IV 4.5% 15/01/2023	2,088	0.15
2,125,000	Forest Laboratories Inc 4.375% 01/02/2019	2,258	0.17	1,000,000	Denali Borrower LLC / Denali Finance Corp 5.625% 15/10/2020	1,028	0.07
1,500,000	Forest Laboratories Inc 4.875% 15/02/2021	1,599	0.12	680,000	DPL Inc 6.5% 15/10/2016	734	0.05
2,625,000	Forest Laboratories Inc 5% 15/12/2021	2,806	0.20	1,860,000	DPL Inc 7.25% 15/10/2021	1,991	0.14
<b>Corporate bonds - Ba2 rating</b>				1,450,000	El Paso LLC 7% 15/06/2017	1,631	0.12
2,625,000	Access Midstream Partners LP / ACMP Finance Corp 4.875% 15/05/2023	2,653	0.19	1,000,000	El Paso LLC 7.25% 01/06/2018	1,133	0.08
1,700,000	Access Midstream Partners LP / ACMP Finance Corp 4.875% 15/03/2024	1,698	0.12	1,050,000	Energy Transfer Equity LP 5.875% 15/01/2024	1,070	0.08
1,800,000	Access Midstream Partners LP / ACMP Finance Corp 5.875% 15/04/2021	1,914	0.14	2,370,000	Energy Transfer Equity LP 7.5% 15/10/2020	2,728	0.20
1,370,000	Access Midstream Partners LP / ACMP Finance Corp 6.125% 15/07/2022	1,478	0.11	550,000	Fresenius Medical Care US Finance II Inc 5.625% 31/07/2019	595	0.04
850,000	Activision Blizzard Inc 5.625% 15/09/2021	904	0.07	500,000	Fresenius Medical Care US Finance II Inc 5.875% 31/01/2022	531	0.04
550,000	Activision Blizzard Inc 6.125% 15/09/2023	597	0.04	300,000	Fresenius Medical Care US Finance Inc 5.75% 15/02/2021	323	0.02
1,500,000	ADT Corp 2.25% 15/07/2017	1,485	0.11	330,000	Fresenius Medical Care US Finance Inc 6.5% 15/09/2018	370	0.03
2,000,000	ADT Corp 3.5% 15/07/2022	1,763	0.13	950,000	Fresenius Medical Care US Finance Inc 6.875% 15/07/2017	1,074	0.08
1,100,000	ADT Corp 4.125% 15/04/2019	1,100	0.08	1,945,000	General Motors Financial Co Inc 2.75% 15/05/2016	1,974	0.14
1,650,000	ADT Corp 4.125% 15/06/2023	1,489	0.11	1,690,000	General Motors Financial Co Inc 3.25% 15/05/2018	1,707	0.12
2,075,000	ADT Corp 6.25% 15/10/2021	2,145	0.16	1,335,000	General Motors Financial Co Inc 4.25% 15/05/2023	1,312	0.10
1,100,000	AmeriGas Finance LLC / AmeriGas Finance Corp 6.75% 20/05/2020	1,193	0.09	1,984,000	General Motors Financial Co Inc 4.75% 15/08/2017	2,119	0.15
2,090,000	AmeriGas Finance LLC / AmeriGas Finance Corp 7% 20/05/2022	2,294	0.17	850,000	General Motors Financial Co Inc 6.75% 01/06/2018	966	0.07
675,000	Audatex North America Inc 6% 15/06/2021	724	0.05	1,500,000	International Lease Finance Corp 3.875% 15/04/2018	1,524	0.11
2,350,000	B/E Aerospace Inc 5.25% 01/04/2022	2,429	0.18	1,000,000	International Lease Finance Corp 4.625% 15/04/2021	995	0.07
1,300,000	B/E Aerospace Inc 6.875% 01/10/2020	1,417	0.10	350,000	International Lease Finance Corp 4.875% 01/04/2015	362	0.03
900,000	Celanese US Holdings LLC 4.625% 15/11/2022	909	0.07	2,300,000	International Lease Finance Corp 5.75% 15/05/2016	2,468	0.18
650,000	Celanese US Holdings LLC 5.875% 15/06/2021	711	0.05	1,850,000	International Lease Finance Corp 5.875% 01/04/2019	2,005	0.15
1,720,000	Celanese US Holdings LLC 6.625% 15/10/2018	1,809	0.13	1,500,000	International Lease Finance Corp 5.875% 15/08/2022	1,581	0.12
625,000	Centex Corp 6.5% 01/05/2016	688	0.05	2,800,000	International Lease Finance Corp 6.25% 15/05/2019	3,087	0.22
2,340,000	CenturyLink Inc 5.625% 01/04/2020	2,457	0.18	2,165,000	International Lease Finance Corp 8.25% 15/12/2020	2,622	0.19
2,900,000	CenturyLink Inc 5.8% 15/03/2022	2,969	0.22	2,840,000	International Lease Finance Corp 8.625% 15/09/2015	3,110	0.23
1,500,000	CenturyLink Inc 6% 01/04/2017	1,661	0.12				
2,100,000	CenturyLink Inc 6.45% 15/06/2021	2,258	0.16				
1,750,000	CenturyLink Inc 6.75% 01/12/2023	1,870	0.14				
3,300,000	CHS/Community Health Systems Inc 5.125% 15/08/2018	3,453	0.25				
2,225,000	CHS/Community Health Systems Inc 5.125% 01/08/2021	2,253	0.16				
1,525,000	Clean Harbors Inc 5.125% 01/06/2021	1,552	0.11				
1,425,000	Clean Harbors Inc 5.25% 01/08/2020	1,461	0.11				

## iShares \$ High Yield Corporate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>				<b>United States (cont)</b>			
<b>United States (cont)</b>				<b>Corporate bonds - Ba2 rating (cont)</b>			
1,600,000	International Lease Finance Corp 8.625% 15/01/2022	1,954	0.14	1,700,000	Sally Holdings LLC / Sally Capital Inc 6.875% 15/11/2019	1,859	0.14
2,850,000	International Lease Finance Corp 8.75% 15/03/2017	3,323	0.24	1,100,000	SESI LLC 6.375% 01/05/2019	1,179	0.09
950,000	International Lease Finance Corp 8.875% 01/09/2017	1,125	0.08	1,570,000	SESI LLC 7.125% 15/12/2021	1,773	0.13
1,450,000	Kinder Morgan Finance Co LLC 5.7% 05/01/2016	1,543	0.11	490,000	Sprint Communications Inc 7% 01/03/2020	564	0.04
460,000	Kinder Morgan Finance Co LLC 6% 15/01/2018	501	0.04	1,680,000	Sprint Communications Inc 9% 15/11/2018	2,043	0.15
500,000	Kinder Morgan Inc 5% 15/02/2021	498	0.04	800,000	Steel Dynamics Inc 5.25% 15/04/2023	814	0.06
950,000	Kinder Morgan Inc 5.625% 15/11/2023	948	0.07	850,000	Steel Dynamics Inc 6.125% 15/08/2019	927	0.07
1,550,000	L Brands Inc 6.9% 15/07/2017	1,763	0.13	800,000	Tesoro Corp 4.25% 01/10/2017	842	0.06
1,000,000	Lamar Media Corp 5.375% 15/01/2024	1,031	0.08	925,000	Tesoro Corp 5.375% 01/10/2022	957	0.07
250,000	Lear Corp 4.75% 15/01/2023	244	0.02	2,000,000	UBS Preferred Funding Trust V 6.243% 31/12/2049	2,123	0.15
650,000	Lear Corp 5.375% 15/03/2024	666	0.05	470,000	United Airlines Inc 6.75% 15/09/2015	478	0.03
1,625,000	LifePoint Hospitals Inc 5.5% 01/12/2021	1,682	0.12	1,400,000	United Rentals North America Inc 5.75% 15/07/2018	1,499	0.11
1,000,000	LifePoint Hospitals Inc 6.625% 01/10/2020	1,088	0.08	1,975,000	Whiting Petroleum Corp 5% 15/03/2019	2,076	0.15
1,340,000	Newfield Exploration Co 6.875% 01/02/2020	1,427	0.10	2,475,000	Whiting Petroleum Corp 5.75% 15/03/2021	2,648	0.19
970,000	Newfield Exploration Co 7.125% 15/05/2018	997	0.07	1,880,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 7.75% 15/08/2020	2,075	0.15
300,000	PAETEC Holding Corp 9.875% 01/12/2018	327	0.02	<b>Corporate bonds - Ba2/*- rating</b>			
2,200,000	Peabody Energy Corp 6% 15/11/2018	2,337	0.17	450,000	Frontier Communications Corp 7.125% 15/03/2019	503	0.04
2,912,000	Peabody Energy Corp 6.25% 15/11/2021	2,962	0.22	1,750,000	Frontier Communications Corp 7.125% 15/01/2023	1,811	0.13
1,580,000	Peabody Energy Corp 6.5% 15/09/2020	1,647	0.12	1,600,000	Frontier Communications Corp 7.625% 15/04/2024	1,660	0.12
300,000	Peabody Energy Corp 7.375% 01/11/2016	337	0.02	1,050,000	Frontier Communications Corp 8.125% 01/10/2018	1,222	0.09
270,000	QVC Inc 3.125% 01/04/2019	272	0.02	990,000	Frontier Communications Corp 8.25% 15/04/2017	1,152	0.09
1,245,000	QVC Inc 4.375% 15/03/2023	1,232	0.09	1,735,000	Frontier Communications Corp 8.5% 15/04/2020	2,021	0.15
550,000	QVC Inc 4.85% 01/04/2024	560	0.04	980,000	Frontier Communications Corp 8.75% 15/04/2022	1,117	0.08
1,450,000	QVC Inc 5.125% 02/07/2022	1,511	0.11	850,000	Frontier Communications Corp 9.25% 01/07/2021	1,010	0.07
500,000	QVC Inc 7.375% 15/10/2020	541	0.04	<b>Corporate bonds - Ba3 rating</b>			
500,000	QVC Inc 7.5% 01/10/2019	530	0.04	1,750,000	AES Corp 4.875% 15/05/2023	1,673	0.12
1,200,000	Range Resources Corp 5% 15/08/2022	1,233	0.09	1,650,000	AES Corp 5.5% 15/03/2024	1,654	0.12
1,400,000	Range Resources Corp 5% 15/03/2023	1,427	0.10	1,960,000	AES Corp 7.375% 01/07/2021	2,237	0.16
1,120,000	Range Resources Corp 5.75% 01/06/2021	1,196	0.09	1,520,000	AES Corp 8% 15/10/2017	1,800	0.13
1,000,000	Range Resources Corp 6.75% 01/08/2020	1,077	0.08	1,100,000	AES Corp 8% 01/06/2020	1,312	0.10
500,000	Rockies Express Pipeline LLC 3.9% 15/04/2015	506	0.04	150,000	AES Corp 9.75% 15/04/2016	173	0.01
560,000	Rockies Express Pipeline LLC 5.625% 15/04/2020	559	0.04	770,000	AmeriGas Partners LP / AmeriGas Finance Corp 6.25% 20/08/2019	824	0.06
250,000	Rockies Express Pipeline LLC 6% 15/01/2019	256	0.02	1,850,000	APX Group Inc 6.375% 01/12/2019	1,892	0.14
250,000	Rockies Express Pipeline LLC 6.85% 15/07/2018	263	0.02	300,000	Axiall Corp 4.875% 15/05/2023	294	0.02
1,650,000	Sally Holdings LLC / Sally Capital Inc 5.75% 01/06/2022	1,757	0.13	500,000	Building Materials Corp of America 6.75% 01/05/2021	541	0.04
				280,000	Building Materials Corp of America 6.875% 15/08/2018	293	0.02

## iShares \$ High Yield Corporate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

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<b>Bonds (cont)</b>				<b>United States (cont)</b>			
<b>United States (cont)</b>				<b>Corporate bonds - Ba3 rating (cont)</b>			
324,000	CDW LLC / CDW Finance Corp 8% 15/12/2018	348	0.03	3,150,000	DISH DBS Corp 7.875% 01/09/2019	3,741	0.27
800,000	Chesapeake Energy Corp 3.25% 15/03/2016	808	0.06	550,000	Eagle Spinco Inc 4.625% 15/02/2021	546	0.04
3,000,000	Chesapeake Energy Corp 4.875% 15/04/2022	3,004	0.22	1,750,000	EP Energy LLC / Everest Acquisition Finance Inc 6.875% 01/05/2019	1,879	0.14
1,925,000	Chesapeake Energy Corp 5.375% 15/06/2021	2,009	0.15	975,000	Equinix Inc 4.875% 01/04/2020	996	0.07
2,250,000	Chesapeake Energy Corp 5.75% 15/03/2023	2,398	0.17	2,500,000	Equinix Inc 5.375% 01/04/2023	2,547	0.19
2,470,000	Chesapeake Energy Corp 6.125% 15/02/2021	2,698	0.20	1,600,000	Equinix Inc 7% 15/07/2021	1,786	0.13
1,725,000	Chesapeake Energy Corp 6.5% 15/08/2017	1,932	0.14	1,990,000	Hanesbrands Inc 6.375% 15/12/2020	2,177	0.16
2,610,000	Chesapeake Energy Corp 6.625% 15/08/2020	2,928	0.21	1,510,000	HCA Inc 3.75% 15/03/2019	1,519	0.11
1,100,000	Chesapeake Energy Corp 6.875% 15/11/2020	1,249	0.09	2,400,000	HCA Inc 4.75% 01/05/2023	2,358	0.17
1,240,000	Chesapeake Energy Corp 7.25% 15/12/2018	1,441	0.10	3,000,000	HCA Inc 5% 15/03/2024	2,977	0.22
2,000,000	CIT Group Inc 3.875% 19/02/2019	2,031	0.15	2,900,000	HCA Inc 5.875% 15/03/2022	3,110	0.23
3,200,000	CIT Group Inc 4.25% 15/08/2017	3,360	0.24	6,020,000	HCA Inc 6.5% 15/02/2020	6,712	0.49
490,000	CIT Group Inc 4.75% 15/02/2015	502	0.04	2,890,000	HCA Inc 7.25% 15/09/2020	3,121	0.23
2,330,000	CIT Group Inc 5% 15/05/2017	2,513	0.18	500,000	Hornbeck Offshore Services Inc 5% 01/03/2021	485	0.04
2,400,000	CIT Group Inc 5% 15/08/2022	2,460	0.18	2,180,000	Hughes Satellite Systems Corp 6.5% 15/06/2019	2,398	0.17
1,500,000	CIT Group Inc 5% 01/08/2023	1,511	0.11	1,340,000	Huntington Ingalls Industries Inc 6.875% 15/03/2018	1,434	0.10
3,225,000	CIT Group Inc 5.25% 15/03/2018	3,463	0.25	1,060,000	Huntington Ingalls Industries Inc 7.125% 15/03/2021	1,169	0.08
1,650,000	CIT Group Inc 5.375% 15/05/2020	1,759	0.13	2,800,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 3.5% 15/03/2017	2,821	0.21
1,220,000	CIT Group Inc 5.5% 15/02/2019	1,317	0.10	2,950,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.875% 15/03/2019	2,983	0.22
250,000	CIT Group Inc 6.625% 01/04/2018	279	0.02	2,995,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% 01/02/2022	3,047	0.22
1,500,000	Concho Resources Inc 5.5% 01/10/2022	1,578	0.11	1,100,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6% 01/08/2020	1,167	0.08
3,400,000	Concho Resources Inc 5.5% 01/04/2023	3,550	0.26	2,650,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6% 01/08/2020	2,812	0.20
1,420,000	Concho Resources Inc 6.5% 15/01/2022	1,545	0.11	350,000	K Hovnanian Enterprises Inc 7.25% 15/10/2020	378	0.03
930,000	Concho Resources Inc 7% 15/01/2021	1,028	0.07	1,200,000	Lennar Corp 4.5% 15/06/2019	1,212	0.09
900,000	Covanta Holding Corp 5.875% 01/03/2024	918	0.07	1,225,000	Lennar Corp 4.75% 15/12/2017	1,295	0.09
875,000	Covanta Holding Corp 6.375% 01/10/2022	937	0.07	1,250,000	Lennar Corp 4.75% 15/11/2022	1,213	0.09
800,000	Covanta Holding Corp 7.25% 01/12/2020	874	0.06	500,000	Lennar Corp 5.6% 31/05/2015	520	0.04
750,000	Crown Castle International Corp 7.125% 01/11/2019	801	0.06	580,000	Lennar Corp 12.25% 01/06/2017	741	0.05
1,900,000	CSC Holdings LLC 6.75% 15/11/2021	2,116	0.15	1,000,000	Levi Strauss & Co 6.875% 01/05/2022	1,109	0.08
1,130,000	CSC Holdings LLC 8.625% 15/02/2019	1,348	0.10	900,000	Levi Strauss & Co 7.625% 15/05/2020	974	0.07
2,700,000	DISH DBS Corp 4.25% 01/04/2018	2,818	0.21	2,100,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 4.5% 15/07/2023	2,058	0.15
2,050,000	DISH DBS Corp 4.625% 15/07/2017	2,183	0.16	1,575,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 5.5% 15/02/2023	1,630	0.12
3,000,000	DISH DBS Corp 5% 15/03/2023	3,064	0.22	1,103,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 6.25% 15/06/2022	1,194	0.09
2,050,000	DISH DBS Corp 5.125% 01/05/2020	2,152	0.16	910,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 6.75% 01/11/2020	987	0.07
4,450,000	DISH DBS Corp 5.875% 15/07/2022	4,806	0.35	750,000	Masco Corp 5.95% 15/03/2022	819	0.06
3,745,000	DISH DBS Corp 6.75% 01/06/2021	4,232	0.31	2,120,000	Masco Corp 6.125% 03/10/2016	2,337	0.17
2,900,000	DISH DBS Corp 7.125% 01/02/2016	3,169	0.23				
1,200,000	DISH DBS Corp 7.75% 31/05/2015	1,282	0.09				

## iShares \$ High Yield Corporate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>			
<b>United States (cont)</b>			
<b>Corporate bonds - Ba3 rating (cont)</b>			
925,000	Masco Corp 7.125% 15/03/2020	1,075	0.08
1,930,000	MetroPCS Wireless Inc 6.625% 15/11/2020	2,060	0.15
2,060,000	MetroPCS Wireless Inc 7.875% 01/09/2018	2,173	0.16
350,000	Micron Technology Inc 5.875% 15/02/2022	369	0.03
850,000	NCR Corp 4.625% 15/02/2021	856	0.06
1,500,000	NCR Corp 5% 15/07/2022	1,526	0.11
1,000,000	NCR Corp 5.875% 15/12/2021	1,058	0.08
1,500,000	NCR Corp 6.375% 15/12/2023	1,597	0.12
550,000	PVH Corp 4.5% 15/12/2022	541	0.04
560,000	Realogy Group LLC 7.625% 15/01/2020	625	0.05
675,000	Regency Energy Partners LP / Regency Energy Finance Corp 4.5% 01/11/2023	635	0.05
1,550,000	Regency Energy Partners LP / Regency Energy Finance Corp 5.5% 15/04/2023	1,565	0.11
750,000	Regency Energy Partners LP / Regency Energy Finance Corp 5.75% 01/09/2020	781	0.06
1,700,000	Regency Energy Partners LP / Regency Energy Finance Corp 5.875% 01/03/2022	1,768	0.13
900,000	Regency Energy Partners LP / Regency Energy Finance Corp 6.5% 15/07/2021	965	0.07
1,020,000	Regency Energy Partners LP / Regency Energy Finance Corp 6.875% 01/12/2018	1,081	0.08
950,000	Rite Aid Corp 8% 15/08/2020	1,051	0.08
875,000	RR Donnelley & Sons Co 6% 01/04/2024	886	0.06
1,000,000	RR Donnelley & Sons Co 7% 15/02/2022	1,100	0.08
350,000	RR Donnelley & Sons Co 7.625% 15/06/2020	400	0.03
650,000	RR Donnelley & Sons Co 7.875% 15/03/2021	742	0.05
4,125,000	Sabine Pass Liquefaction LLC 5.625% 01/02/2021	4,269	0.31
2,150,000	Sabine Pass Liquefaction LLC 5.625% 15/04/2023	2,171	0.16
700,000	Sabine Pass Liquefaction LLC 6.25% 15/03/2022	733	0.05
1,500,000	SLM Corp 3.875% 10/09/2015	1,546	0.11
914,000	SLM Corp 4.625% 25/09/2017	959	0.07
2,450,000	SLM Corp 4.875% 17/06/2019	2,511	0.18
2,550,000	SLM Corp 5.5% 15/01/2019	2,695	0.20
1,900,000	SLM Corp 5.5% 25/01/2023	1,861	0.14
2,000,000	SLM Corp 6% 25/01/2017	2,176	0.16
2,000,000	SLM Corp 6.125% 25/03/2024	1,983	0.14
3,700,000	SLM Corp 6.25% 25/01/2016	3,987	0.29
1,900,000	SLM Corp 7.25% 25/01/2022	2,094	0.15
4,000,000	SLM Corp 8% 25/03/2020	4,611	0.34
5,200,000	SLM Corp 8.45% 15/06/2018	6,135	0.45
1,111,000	SM Energy Co 5% 15/01/2024	1,086	0.08
823,000	SM Energy Co 6.5% 01/01/2023	888	0.06

Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (cont)</b>			
<b>Corporate bonds - Ba3 rating (cont)</b>			
964,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 7.5% 01/10/2018	1,021	0.07
1,275,000	T-Mobile USA Inc 5.25% 01/09/2018	1,342	0.10
1,875,000	T-Mobile USA Inc 6.125% 15/01/2022	1,971	0.14
3,700,000	T-Mobile USA Inc 6.25% 01/04/2021	3,945	0.29
2,200,000	T-Mobile USA Inc 6.464% 28/04/2019	2,329	0.17
2,225,000	T-Mobile USA Inc 6.5% 15/01/2024	2,336	0.17
2,725,000	T-Mobile USA Inc 6.542% 28/04/2020	2,929	0.21
3,650,000	T-Mobile USA Inc 6.625% 01/04/2023	3,915	0.28
2,600,000	T-Mobile USA Inc 6.633% 28/04/2021	2,805	0.20
2,900,000	T-Mobile USA Inc 6.731% 28/04/2022	3,125	0.23
1,175,000	T-Mobile USA Inc 6.836% 28/04/2023	1,266	0.09
500,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	464	0.03
1,150,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.25% 01/05/2023	1,148	0.08
1,350,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 01/02/2021	1,446	0.11
2,100,000	Tenet Healthcare Corp 4.375% 01/10/2021	2,016	0.15
1,850,000	Tenet Healthcare Corp 4.5% 01/04/2021	1,790	0.13
950,000	Tenet Healthcare Corp 4.75% 01/06/2020	955	0.07
1,025,000	Tenet Healthcare Corp 6% 01/10/2020	1,076	0.08
2,400,000	Tenet Healthcare Corp 6.25% 01/11/2018	2,628	0.19
1,700,000	Toys R Us Property Co II LLC 8.5% 01/12/2017	1,738	0.13
850,000	Verso Paper Holdings LLC / Verso Paper Inc 11.75% 15/01/2019	916	0.07
825,000	Vulcan Materials Co 7% 15/06/2018	955	0.07
1,143,000	Vulcan Materials Co 7.5% 15/06/2021	1,343	0.10
<b>Corporate bonds - Ba3/*- rating</b>			
1,090,000	Chesapeake Oilfield Operating LLC / Chesapeake Oilfield Finance Inc 6.625% 15/11/2019	1,134	0.08
600,000	Oil States International Inc 5.125% 15/01/2023	670	0.05
400,000	Oil States International Inc 6.5% 01/06/2019	420	0.03
<b>Corporate bonds - Baa2 rating</b>			
1,000,000	Best Buy Co Inc 5% 01/08/2018	1,035	0.07
1,325,000	Best Buy Co Inc 5.5% 15/03/2021	1,355	0.10
<b>Corporate bonds - Baa3 rating</b>			
300,000	Continental Resources Inc 5% 15/09/2022	316	0.02
270,000	DCP Midstream LLC 5.85% 21/05/2043	254	0.02
1,300,000	FirstEnergy Corp 2.75% 15/03/2018	1,307	0.10
1,700,000	FirstEnergy Corp 4.25% 15/03/2023	1,672	0.12
500,000	IPALCO Enterprises Inc 5% 01/05/2018	533	0.04
500,000	Puget Energy Inc 5.625% 15/07/2022	578	0.04

## iShares \$ High Yield Corporate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>				<b>United States (cont)</b>			
<b>United States (cont)</b>				<b>Corporate bonds - Caa1 rating (cont)</b>			
<b>Corporate bonds - Baa3 rating (cont)</b>				3,435,000	Clear Channel Communications Inc 9% 01/03/2021	3,650	0.27
1,700,000	Puget Energy Inc 6% 01/09/2021	1,987	0.14	1,050,000	Clear Channel Communications Inc 11.25% 01/03/2021	1,184	0.09
440,000	Puget Energy Inc 6.5% 15/12/2020	523	0.04	875,000	DJO Finance LLC / DJO Finance Corp 9.875% 15/04/2018	949	0.07
200,000	Sirius XM Radio Inc 5.25% 15/08/2022	216	0.02	805,000	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc 11.75% 01/03/2022	958	0.07
200,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 4.25% 30/05/2023	192	0.01	1,290,000	First Data Corp 8.25% 15/01/2021	1,388	0.10
1,950,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.375% 15/03/2022	2,013	0.15	1,800,000	First Data Corp 10.625% 15/06/2021	2,032	0.15
<b>Corporate bonds - C rating</b>				1,800,000	First Data Corp 11.25% 15/01/2021	2,056	0.15
385,000	Texas Competitive Electric Holdings Co LLC / TCEH Finance Inc 15% 01/04/2021	92	0.01	6,010,000	First Data Corp 12.625% 15/01/2021	7,231	0.53
<b>Corporate bonds - Ca rating</b>				1,022,000	Freescall Semiconductor Inc 8.05% 01/02/2020	1,117	0.08
400,000	Caesars Entertainment Operating Co Inc 5.625% 01/06/2015	398	0.03	1,150,000	Freescall Semiconductor Inc 10.75% 01/08/2020	1,323	0.10
7,110,000	Caesars Entertainment Operating Co Inc 10% 15/12/2018	3,217	0.24	2,925,000	Halcon Resources Corp 8.875% 15/05/2021	3,042	0.22
1,250,000	Caesars Entertainment Operating Co Inc 10.75% 01/02/2016	1,081	0.08	750,000	Halcon Resources Corp 9.25% 15/02/2022	783	0.06
2,230,000	Caesars Entertainment Operating Co Inc 12.75% 15/04/2018	1,138	0.08	1,900,000	Halcon Resources Corp 9.75% 15/07/2020	2,028	0.15
750,000	CCU Escrow Corp 10% 15/01/2018	733	0.05	700,000	Halcon Resources Corp 9.75% 15/07/2020	747	0.05
<b>Corporate bonds - Caa1 rating</b>				2,410,000	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 8.875% 01/02/2018	2,510	0.18
1,300,000	AK Steel Corp 7.625% 15/05/2020	1,305	0.10	1,950,000	Infor US Inc 9.375% 01/04/2019	2,189	0.16
700,000	Alere Inc 6.5% 15/06/2020	735	0.05	820,000	Infor US Inc 11.5% 15/07/2018	945	0.07
635,000	Alere Inc 8.625% 01/10/2018	676	0.05	1,385,000	Kinetic Concepts Inc / KCI USA Inc 12.5% 01/11/2019	1,614	0.12
1,690,000	Alpha Natural Resources Inc 6% 01/06/2019	1,280	0.09	800,000	Laureate Education Inc 9.25% 01/09/2019	844	0.06
1,210,000	Alpha Natural Resources Inc 6.25% 01/06/2021	892	0.06	1,500,000	Midstates Petroleum Co Inc / Midstates Petroleum Co LLC 9.25% 01/06/2021	1,529	0.11
850,000	Alpha Natural Resources Inc 9.75% 15/04/2018	801	0.06	1,300,000	Midstates Petroleum Co Inc / Midstates Petroleum Co LLC 10.75% 01/10/2020	1,400	0.10
1,400,000	APX Group Inc 8.75% 01/12/2020	1,432	0.10	700,000	MPH Acquisition Holdings LLC 6.625% 01/04/2022	728	0.05
2,175,000	Arch Coal Inc 7% 15/06/2019	1,675	0.12	1,400,000	Party City Holdings Inc 8.875% 01/08/2020	1,557	0.11
1,070,000	Arch Coal Inc 7.25% 01/10/2020	810	0.06	1,450,000	Penn Virginia Corp 8.5% 01/05/2020	1,606	0.12
1,900,000	Arch Coal Inc 7.25% 15/06/2021	1,425	0.10	250,000	Realogy Group LLC / Realogy Co-Issuer Corp 4.5% 15/04/2019	251	0.02
805,000	Avaya Inc 10.5% 01/03/2021	731	0.05	250,000	Realogy Group LLC / Sunshine Group Florida Ltd 3.375% 01/05/2016	253	0.02
700,000	Berry Plastics Corp 9.5% 15/05/2018	737	0.05	1,550,000	Rite Aid Corp 6.75% 15/06/2021	1,683	0.12
1,450,000	Berry Plastics Corp 9.75% 15/01/2021	1,682	0.12	2,060,000	Rite Aid Corp 9.25% 15/03/2020	2,344	0.17
253,000	Big Heart Pet Brands 7.625% 15/02/2019	263	0.02	600,000	Sabre Holdings Corp 8.35% 15/03/2016	665	0.05
1,075,000	BMC Software Finance Inc 8.125% 15/07/2021	1,126	0.08	2,630,000	Sears Holdings Corp 6.625% 15/10/2018	2,426	0.18
2,750,000	Caesars Entertainment Operating Co Inc 8.5% 15/02/2020	2,379	0.17	1,550,000	ServiceMaster Co 7% 15/08/2020	1,631	0.12
2,800,000	Caesars Entertainment Operating Co Inc 9% 15/02/2020	2,436	0.18	1,350,000	ServiceMaster Co 8% 15/02/2020	1,453	0.11
3,200,000	Caesars Entertainment Operating Co Inc 9% 15/02/2020	2,784	0.20	2,250,000	SunGard Data Systems Inc 6.625% 01/11/2019	2,357	0.17
3,990,000	Caesars Entertainment Operating Co Inc 11.25% 01/06/2017	3,800	0.28				
1,130,000	Cincinnati Bell Inc 8.75% 15/03/2018	1,187	0.09				
2,975,000	Clear Channel Communications Inc 9% 15/12/2019	3,172	0.23				

## iShares \$ High Yield Corporate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>				<b>United States (cont)</b>			
<b>United States (cont)</b>				<b>Corporate bonds - Caa2 rating (cont)</b>			
<b>Corporate bonds - Caa1 rating (cont)</b>				950,000	Toys R Us Inc 10.375% 15/08/2017	774	0.06
1,550,000	SunGard Data Systems Inc 7.375% 15/11/2018	1,643	0.12	750,000	Univision Communications Inc 8.5% 15/05/2021	822	0.06
1,190,000	SunGard Data Systems Inc 7.625% 15/11/2020	1,299	0.09	1,200,000	USG Corp 6.3% 15/11/2016	1,299	0.09
900,000	SUPERVALU Inc 6.75% 01/06/2021	916	0.07	950,000	USG Corp 9.75% 15/01/2018	1,145	0.08
1,570,000	SUPERVALU Inc 8% 01/05/2016	1,735	0.13	975,000	Walter Energy Inc 8.5% 15/04/2021	582	0.04
1,025,000	TransDigm Inc 5.5% 15/10/2020	1,035	0.08	1,100,000	Walter Energy Inc 9.875% 15/12/2020	717	0.05
1,000,000	TransDigm Inc 7.5% 15/07/2021	1,100	0.08	<b>Corporate bonds - Caa2/*+ rating</b>			
3,280,000	TransDigm Inc 7.75% 15/12/2018	3,485	0.25	450,000	Nuveen Investments Inc 9.125% 15/10/2017	493	0.03
1,575,000	VWR Funding Inc 7.25% 15/09/2017	1,683	0.12	350,000	Nuveen Investments Inc 9.5% 15/10/2020	418	0.03
1,350,000	WideOpenWest Finance LLC / WideOpenWest Capital Corp 10.25% 15/07/2019	1,526	0.11	2,650,000	US Foods Inc 8.5% 30/06/2019	2,855	0.21
425,000	WMG Acquisition Corp 6.75% 15/04/2022	427	0.03	<b>Corporate bonds - Caa3 rating</b>			
800,000	Zayo Group LLC / Zayo Capital Inc 10.125% 01/07/2020	926	0.07	150,000	Ceridian HCM Holding Inc 11% 15/03/2021	173	0.01
<b>Corporate bonds - Caa1/*+ rating</b>				375,000	Texas Competitive Electric Holdings Co LLC / TCEH Finance Inc 11.5% 01/10/2020	300	0.02
1,500,000	Biomet Inc 6.5% 01/10/2020	1,633	0.12	<b>Corporate bonds - WR rating</b>			
<b>Corporate bonds - Caa2 rating</b>				2,500,000	Momentive Performance Materials Inc 8.875% 15/10/2020	2,706	0.20
1,000,000	Affinion Group Inc 7.875% 15/12/2018	939	0.07	700,000	Momentive Performance Materials Inc 9% 15/01/2021	543	0.04
1,150,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope 11% 01/10/2021	1,199	0.09	<b>Total United States</b>			
450,000	Caesars Growth Properties Holdings LLC / Caesars Growth Properties Finance Inc 9.375% 01/05/2022	449	0.03	<b>Total bonds</b>			<b>1,335,830 97.30</b>
1,350,000	Ceridian Corp 11.25% 15/11/2015	1,367	0.10	<b>Total value of investments</b>			
1,150,000	Claire's Stores Inc 8.875% 15/03/2019	955	0.07				<b>1,335,830 97.30</b>
4,925,000	First Data Corp 11.75% 15/08/2021	5,257	0.38	<b>Cash<sup>†</sup></b>			
2,500,000	HD Supply Inc 7.5% 15/07/2020	2,700	0.20				<b>17,243 1.25</b>
2,250,000	HD Supply Inc 11.5% 15/07/2020	2,661	0.19	<b>Other net assets</b>			
1,075,000	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 9% 15/11/2020	1,045	0.08				<b>19,892 1.45</b>
250,000	inVentiv Health Inc 11% 15/08/2018	234	0.02	<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>			
650,000	JC Penney Corp Inc 5.65% 01/06/2020	527	0.04				<b>1,372,965 100.00</b>
1,000,000	Level 3 Communications Inc 11.875% 01/02/2019	1,125	0.08	<sup>†</sup> Substantially all cash positions are held with State Street Bank and Trust Company.			
573,000	Neiman Marcus Group LTD LLC 8% 15/10/2021	630	0.04				
2,850,000	NII Capital Corp 7.625% 01/04/2021	848	0.06	<b>Abbreviations used:</b>			
1,090,000	NII Capital Corp 8.875% 15/12/2019	507	0.04	WR Withdrawn Rating			
1,450,000	NII Capital Corp 10% 15/08/2016	547	0.04				
2,150,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.25% 15/02/2021	2,325	0.17	All credit ratings are shown as at 30 April 2014.			
1,690,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.5% 15/05/2018	1,770	0.13				
3,100,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9% 15/04/2019	3,313	0.24				
4,650,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9.875% 15/08/2019	5,173	0.38				



## iShares \$ High Yield Corporate Bond UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
<b>Sales</b>		<b>Purchases</b>	
3,800,000 Continental Resources Inc 5% 15/09/2022	3,982	6,900,000 CHS/Community Health Systems Inc 6.875% 01/02/2022	7,142
3,350,000 Continental Resources Inc 4.5% 15/04/2023	3,438	4,700,000 Royal Bank of Scotland Group Plc 6% 19/12/2023	4,749
2,450,000 SLM Corp 5.5% 15/01/2019	2,566	3,400,000 SLM Corp 6.25% 25/01/2016	3,679
2,100,000 AES Corp 8% 15/10/2017	2,479	2,900,000 Chrysler Group LLC / CG Co-Issuer Inc 8.25% 15/06/2021	3,264
2,100,000 Sprint Communications Inc 6% 01/12/2016	2,298	2,995,000 Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% 01/02/2022	3,030
2,200,000 Ally Financial Inc 6.75% 01/12/2014	2,288	3,000,000 NRG Energy Inc 6.25% 15/07/2022	3,020
2,100,000 Ally Financial Inc 5.5% 15/02/2017	2,280	3,000,000 Chesapeake Energy Corp 4.875% 15/04/2022	3,001
2,100,000 Tenet Healthcare Corp 6% 01/10/2020	2,224	3,000,000 HCA Inc 5% 15/03/2024	2,998
2,100,000 Peabody Energy Corp 6% 15/11/2018	2,221	2,925,000 T-Mobile USA Inc 6.5% 15/01/2024	2,985
2,100,000 Ally Financial Inc 8.3% 12/02/2015	2,215	2,950,000 Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.875% 15/03/2019	2,949
1,750,000 Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 7.75% 15/08/2020	1,941	2,500,000 Telecom Italia Capital SA 6.999% 04/06/2018	2,837
1,750,000 Big Heart Pet Brands 7.625% 15/02/2019	1,823	2,800,000 Icahn Enterprises LP / Icahn Enterprises Finance Corp 3.5% 15/03/2017	2,809
1,650,000 Delphi Corp 5% 15/02/2023	1,677	2,650,000 Icahn Enterprises LP / Icahn Enterprises Finance Corp 6% 01/08/2020	2,735
1,500,000 Plains Exploration & Production Co 6.5% 15/11/2020	1,643	2,625,000 Forest Laboratories Inc 5% 15/12/2021	2,717
1,400,000 Frontier Communications Corp 8.5% 15/04/2020	1,632	2,500,000 Intelsat Luxembourg SA 7.75% 01/06/2021	2,625
1,500,000 First Data Corp 11.25% 15/01/2021	1,586	2,575,000 T-Mobile USA Inc 6.125% 15/01/2022	2,625
1,500,000 DISH DBS Corp 6.625% 01/10/2014	1,569	2,400,000 Regency Energy Partners LP / Regency Energy Finance Corp 5.875% 01/03/2022	2,477
1,400,000 CHS/Community Health Systems Inc 8% 15/11/2019	1,524	2,450,000 SLM Corp 4.875% 17/06/2019	2,444
1,400,000 Windstream Corp 7.75% 01/10/2021	1,516	2,225,000 CHS/Community Health Systems Inc 5.125% 01/08/2021	2,245
1,400,000 Intelsat Jackson Holdings SA 7.25% 01/04/2019	1,500	2,125,000 Forest Laboratories Inc 4.375% 01/02/2019	2,197

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

## iShares \$ TIPS UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Operating income	2,919	9,658	4,823
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	2,428	(52,450)	(2,113)
<b>Total gains/(losses)</b>	<b>5,347</b>	<b>(42,792)</b>	<b>2,710</b>
Operating expenses	(587)	(1,435)	(720)
<b>Net operating profit/(loss)</b>	<b>4,760</b>	<b>(44,227)</b>	<b>1,990</b>
<b>Net profit/(loss) for the financial period/year</b>	<b>4,760</b>	<b>(44,227)</b>	<b>1,990</b>
Adjustment to align to the valuation methodology as set out in the prospectus	(937)	(68)	(993)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>	<b>3,823</b>	<b>(44,295)</b>	<b>997</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	505,314	539,756	539,756
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	3,823	(44,295)	997
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	99,043	377,971	171,873
Payments on redemption of redeemable participating shares	(71,863)	(368,118)	(114,521)
<b>Increase in net assets resulting from share transactions</b>	<b>27,180</b>	<b>9,853</b>	<b>57,352</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>536,317</b>	<b>505,314</b>	<b>598,105</b>

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



## iShares \$ TIPS UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 \$'000	31 October 2013 \$'000	30 April 2013 \$'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		1,119	27,658	689
Receivables		1,547	1,810	2,050
Financial assets at fair value through profit or loss	3	533,646	501,811	595,369
<b>Total current assets</b>		<b>536,312</b>	<b>531,279</b>	<b>598,108</b>
<b>CURRENT LIABILITIES</b>				
Payables		(105)	(27,012)	(125)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(105)</b>	<b>(27,012)</b>	<b>(125)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>536,207</b>	<b>504,267</b>	<b>597,983</b>
Adjustment to align to the valuation methodology as set out in the prospectus		110	1,047	122
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>536,317</b>	<b>505,314</b>	<b>598,105</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.

## iShares \$ TIPS UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Bonds</b>			
<b>United States</b>			
<b>Government bonds - Aaa rating</b>			
20,294,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2016	22,215	4.14
23,213,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2017	24,762	4.62
25,298,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	26,417	4.93
21,823,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	22,390	4.17
21,684,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	21,899	4.08
22,379,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	22,263	4.15
21,823,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	22,031	4.11
11,120,000	United States Treasury Inflation Indexed Bonds 0.5% 15/04/2015	12,273	2.29
19,599,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	21,207	3.95
14,039,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	14,343	2.67
12,510,000	United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	11,094	2.07
12,232,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	11,464	2.14
19,877,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	22,813	4.25
16,819,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	19,665	3.67
8,618,000	United States Treasury Inflation Indexed Bonds 1.375% 15/07/2018	10,224	1.91
9,591,000	United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	11,326	2.11
4,726,000	United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	5,024	0.94
9,591,000	United States Treasury Inflation Indexed Bonds 1.625% 15/01/2018	11,707	2.18
8,340,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	10,542	1.97
8,757,000	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2015	11,067	2.06
8,479,000	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	10,449	1.95
9,174,000	United States Treasury Inflation Indexed Bonds 2% 15/01/2016	11,512	2.15
11,120,000	United States Treasury Inflation Indexed Bonds 2% 15/01/2026	15,213	2.84
7,784,000	United States Treasury Inflation Indexed Bonds 2.125% 15/01/2019	9,558	1.78
8,201,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	10,959	2.04
12,649,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	16,786	3.13

Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (cont)</b>			
<b>Government bonds - Aaa rating (cont)</b>			
9,313,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2017	11,886	2.22
15,290,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	22,704	4.23
8,757,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	12,290	2.29
10,842,000	United States Treasury Inflation Indexed Bonds 2.5% 15/07/2016	13,759	2.57
7,506,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	10,148	1.89
7,506,000	United States Treasury Inflation Indexed Bonds 2.625% 15/07/2017	9,539	1.78
2,641,000	United States Treasury Inflation Indexed Bonds 3.375% 15/04/2032	4,923	0.92
8,896,000	United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	17,834	3.32
10,425,000	United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	21,360	3.98
<b>Total United States</b>		<b>533,646</b>	<b>99.50</b>
<b>Total bonds</b>		<b>533,646</b>	<b>99.50</b>
<b>Total value of investments</b>		<b>533,646</b>	<b>99.50</b>
<b>Cash<sup>†</sup></b>		<b>1,119</b>	<b>0.21</b>
<b>Other net assets</b>		<b>1,442</b>	<b>0.27</b>
<b>Net asset value attributable to redeemable participating shareholders</b>		<b>536,207</b>	<b>99.98</b>
Adjustment to align to the valuation methodology as set out in the prospectus		110	0.02
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>		<b>536,317</b>	<b>100.00</b>

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

All credit ratings are shown as at 30 April 2014.

	Fair value \$'000	% of total current assets
<b>Analysis of total current assets gross of all liabilities (unaudited)</b>		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	533,646	99.50
Other assets	2,666	0.50
<b>Total current assets</b>	<b>536,312</b>	<b>100.00</b>

## iShares \$ TIPS UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
<b>Sales</b>		<b>Purchases</b>	
9,591,000 United States Treasury Inflation Indexed Bonds 1.625% 15/01/2015	12,064	14,667,000 United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	14,774
5,807,000 United States Treasury Inflation Indexed Bonds 0.125% 15/04/2017	6,165	11,428,000 United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	11,835
5,491,000 United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	5,546	9,248,000 United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	9,174
4,037,000 United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	4,616	5,137,000 United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	5,519
3,759,000 United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	4,369	5,932,000 United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	5,008
3,830,000 United States Treasury Inflation Indexed Bonds 0.125% 15/04/2016	4,167	4,760,000 United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	4,825
4,152,000 United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	4,104	4,468,000 United States Treasury Inflation Indexed Bonds 0.125% 15/04/2017	4,748
1,953,000 United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	3,908	3,718,000 United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	4,245
3,490,000 United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	3,748	2,860,000 United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	4,197
2,891,000 United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	3,580	4,082,000 United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	4,150
2,657,000 United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	3,241	3,796,000 United States Treasury Inflation Indexed Bonds 0.125% 15/04/2016	4,140
2,517,000 United States Treasury Inflation Indexed Bonds 1.875% 15/07/2015	3,185	4,186,000 United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	4,117
2,090,000 United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	3,053	4,056,000 United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	4,054
3,059,000 United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	2,987	1,950,000 United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	3,930
2,688,000 United States Treasury Inflation Indexed Bonds 0.5% 15/04/2015	2,960	3,286,000 United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	3,824
2,630,000 United States Treasury Inflation Indexed Bonds 0.125% 15/04/2018	2,738	2,868,000 United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	3,663
2,605,000 United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	2,577	1,664,000 United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	3,283
2,029,000 United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	2,502	2,417,000 United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	2,995
1,950,000 United States Treasury Inflation Indexed Bonds 2.625% 15/07/2017	2,492	2,080,000 United States Treasury Inflation Indexed Bonds 2% 15/01/2026	2,802
1,781,000 United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	2,446	2,028,000 United States Treasury Inflation Indexed Bonds 2.5% 15/07/2016	2,573

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

## iShares \$ Treasury Bond 7-10yr UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Operating income	7,402	11,063	5,026
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	(4,456)	(20,535)	3,009
<b>Total gains/(losses)</b>	<b>2,946</b>	<b>(9,472)</b>	<b>8,035</b>
Operating expenses	(607)	(1,115)	(546)
<b>Net operating profit/(loss)</b>	<b>2,339</b>	<b>(10,587)</b>	<b>7,489</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	(6,574)	(9,685)	(4,463)
<b>Total finance costs</b>	<b>(6,574)</b>	<b>(9,685)</b>	<b>(4,463)</b>
<b>Net (loss)/profit for the financial period/year after tax</b>	<b>(4,235)</b>	<b>(20,272)</b>	<b>3,026</b>
Adjustment to align to the valuation methodology as set out in the prospectus	(754)	223	(576)
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>(4,989)</b>	<b>(20,049)</b>	<b>2,450</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	677,432	644,045	644,045
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(4,989)	(20,049)	2,450
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	116,543	592,692	103,672
Payments on redemption of redeemable participating shares	(187,370)	(539,256)	(286,621)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(70,827)</b>	<b>53,436</b>	<b>(182,949)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>601,616</b>	<b>677,432</b>	<b>463,546</b>

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

## iShares \$ Treasury Bond 7-10yr UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 \$'000	31 October 2013 \$'000	30 April 2013 \$'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		533	8,167	235
Receivables		11,037	19,232	7,406
Financial assets at fair value through profit or loss	3	596,490	671,079	459,798
<b>Total current assets</b>		<b>608,060</b>	<b>698,478</b>	<b>467,439</b>
<b>CURRENT LIABILITIES</b>				
Payables		(99)	(15,464)	(79)
Distributions payable to redeemable participating shareholders		(6,373)	(6,364)	(3,797)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(6,472)</b>	<b>(21,828)</b>	<b>(3,876)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>601,588</b>	<b>676,650</b>	<b>463,563</b>
Adjustment to align to the valuation methodology as set out in the prospectus		28	782	(17)
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>601,616</b>	<b>677,432</b>	<b>463,546</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.

## iShares \$ Treasury Bond 7-10yr UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Bonds</b>			
<b>United States</b>			
<b>Government bonds - Aaa rating</b>			
51,357,000	United States Treasury Note/Bond 1.625% 15/08/2022	48,091	7.99
51,357,000	United States Treasury Note/Bond 1.625% 15/11/2022	47,858	7.95
53,583,000	United States Treasury Note/Bond 1.75% 15/05/2022	50,921	8.46
51,357,000	United States Treasury Note/Bond 1.75% 15/05/2023	47,914	7.96
54,537,000	United States Treasury Note/Bond 2% 15/11/2021	53,242	8.85
57,717,000	United States Treasury Note/Bond 2% 15/02/2022	56,166	9.34
51,198,000	United States Treasury Note/Bond 2% 15/02/2023	49,006	8.15
51,675,000	United States Treasury Note/Bond 2.125% 15/08/2021	51,086	8.49
51,357,000	United States Treasury Note/Bond 2.5% 15/08/2023	50,956	8.47
51,516,000	United States Treasury Note/Bond 2.75% 15/11/2023	52,079	8.66
34,980,000	United States Treasury Note/Bond 2.75% 15/02/2024	35,286	5.87
50,880,000	United States Treasury Note/Bond 3.125% 15/05/2021	53,885	8.96
<b>Total United States</b>		<b>596,490</b>	<b>99.15</b>
<b>Total bonds</b>		<b>596,490</b>	<b>99.15</b>
<b>Total value of investments</b>		<b>596,490</b>	<b>99.15</b>
<b>Cash<sup>†</sup></b>		<b>533</b>	<b>0.09</b>
<b>Other net assets</b>		<b>4,565</b>	<b>0.76</b>
<b>Net asset value attributable to redeemable participating shareholders</b>		<b>601,588</b>	<b>100.00</b>
Adjustment to align to the valuation methodology as set out in the prospectus		28	0.00
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>		<b>601,616</b>	<b>100.00</b>

All credit ratings are shown as at 30 April 2014.

Analysis of total current assets gross of all liabilities (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	596,490	98.10
Other assets	11,570	1.90
<b>Total current assets</b>	<b>608,060</b>	<b>100.00</b>

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

## iShares \$ Treasury Bond 7-10yr UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
<b>Sales</b>		<b>Purchases</b>	
70,986,000 United States Treasury Note/Bond 3.625% 15/02/2021	77,930	62,619,000 United States Treasury Note/Bond 2.75% 15/11/2023	62,409
58,500,000 United States Treasury Note/Bond 2.625% 15/11/2020	60,659	36,574,000 United States Treasury Note/Bond 2.75% 15/02/2024	36,712
24,990,000 United States Treasury Note/Bond 1.75% 15/05/2022	23,551	27,944,000 United States Treasury Note/Bond 2.5% 15/08/2023	27,670
23,782,000 United States Treasury Note/Bond 2.125% 15/08/2021	23,428	21,580,000 United States Treasury Note/Bond 1.75% 15/05/2023	19,926
24,707,000 United States Treasury Note/Bond 1.625% 15/11/2022	22,772	19,477,000 United States Treasury Note/Bond 1.75% 15/05/2022	18,413
23,564,000 United States Treasury Note/Bond 2% 15/02/2022	22,736	18,319,000 United States Treasury Note/Bond 2.125% 5/08/2021	18,106
21,216,000 United States Treasury Note/Bond 3.125% 15/05/2021	22,422	18,139,000 United States Treasury Note/Bond 2% 15/11/2021	17,677
21,986,000 United States Treasury Note/Bond 2% 15/11/2021	21,323	17,735,000 United States Treasury Note/Bond 2% 15/02/2022	17,197
21,621,000 United States Treasury Note/Bond 2.5% 15/08/2023	21,163	15,670,000 United States Treasury Note/Bond 3.125% 15/05/2021	16,631
20,892,000 United States Treasury Note/Bond 2% 15/02/2023	19,747	17,858,000 United States Treasury Note/Bond 1.625% 15/11/2022	16,509
21,006,000 United States Treasury Note/Bond 1.625% 15/08/2022	19,437	17,183,000 United States Treasury Note/Bond 1.625% 15/08/2022	15,984
20,775,000 United States Treasury Note/Bond 1.75% 15/05/2023	19,093	16,198,000 United States Treasury Note/Bond 2% 15/02/2023	15,391
11,103,000 United States Treasury Note/Bond 2.75% 15/11/2023	11,104	12,068,000 United States Treasury Note/Bond 3.625% 15/02/2021	13,263
1,594,000 United States Treasury Note/Bond 2.75% 15/02/2024	1,605	650,000 United States Treasury Note/Bond 2.625% 15/11/2020	671

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

## iShares £ Index-Linked Gilts UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 £'000	Year ended 31 October 2013 £'000	Period ended 30 April 2013 £'000
Operating income	10,990	25,005	12,419
Net gains on financial assets/liabilities at fair value through profit or loss	2,180	27,934	96,689
<b>Total gains</b>	<b>13,170</b>	<b>52,939</b>	<b>109,108</b>
Operating expenses	(932)	(2,178)	(1,089)
<b>Net operating profit</b>	<b>12,238</b>	<b>50,761</b>	<b>108,019</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	(9,766)	(22,964)	(11,683)
<b>Total finance costs</b>	<b>(9,766)</b>	<b>(22,964)</b>	<b>(11,683)</b>
<b>Net profit for the financial period/year</b>	<b>2,472</b>	<b>27,797</b>	<b>96,336</b>
Adjustment to align to the valuation methodology as set out in the prospectus	(1,400)	1,194	4,491
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>1,072</b>	<b>28,991</b>	<b>100,827</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 £'000	Year ended 31 October 2013 £'000	Period ended 30 April 2013 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	775,917	778,209	778,209
Increase in net assets attributable to redeemable participating shareholders from operations	1,072	28,991	100,827
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	81,193	274,091	154,361
Payments on redemption of redeemable participating shares	(64,801)	(305,374)	(56,548)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>16,392</b>	<b>(31,283)</b>	<b>97,813</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>793,381</b>	<b>775,917</b>	<b>976,849</b>

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



## iShares £ Index-Linked Gilts UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 £'000	31 October 2013 £'000	30 April 2013 £'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		6,936	908	3,548
Receivables		12,604	12,742	15,385
Financial assets at fair value through profit or loss	3	790,843	771,539	969,451
<b>Total current assets</b>		<b>810,383</b>	<b>785,189</b>	<b>988,384</b>
<b>CURRENT LIABILITIES</b>				
Payables		(6,763)	(325)	(3,740)
Distributions payable to redeemable participating shareholders		(10,073)	(10,181)	(12,326)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(16,836)</b>	<b>(10,506)</b>	<b>(16,066)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>793,547</b>	<b>774,683</b>	<b>972,318</b>
Adjustment to align to the valuation methodology as set out in the prospectus		(166)	1,234	4,531
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>793,381</b>	<b>775,917</b>	<b>976,849</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.

## iShares £ Index-Linked Gilts UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value £'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Bonds</b>			
<b>United Kingdom</b>			
<b>Government bonds - Aa1 rating</b>			
8,880,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	9,654	1.22
15,600,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	17,113	2.16
27,360,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	30,230	3.81
26,640,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2044	29,204	3.68
19,440,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	22,049	2.78
19,680,000	United Kingdom Gilt Inflation Linked 0.25% 22/03/2052	23,072	2.91
24,960,000	United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	33,008	4.16
22,560,000	United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	32,391	4.08
22,800,000	United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	31,446	3.96
21,840,000	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	31,336	3.95
24,960,000	United Kingdom Gilt Inflation Linked 0.75% 22/03/2034	31,639	3.99
23,280,000	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	36,300	4.58
24,240,000	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	39,039	4.92
24,240,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2017	35,134	4.43
29,040,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	45,609	5.75
25,680,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	37,601	4.74
20,160,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	41,798	5.27
31,680,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	47,599	6.00
17,760,000	United Kingdom Gilt Inflation Linked 2% 26/01/2035	36,594	4.61
15,360,000	United Kingdom Gilt Inflation Linked 2.5% 26/07/2016	51,978	6.55
13,200,000	United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	48,199	6.07
14,880,000	United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	49,405	6.23
9,600,000	United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	30,187	3.80
<b>Total United Kingdom</b>		<b>790,585</b>	<b>99.65</b>
<b>Total bonds</b>		<b>790,585</b>	<b>99.65</b>

Holding	Investment	Fair value £'000	% of net asset value
<b>UCITS collective investment schemes</b>			
<b>Ireland</b>			
257,913	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund*	258	0.03
<b>Total Ireland</b>		<b>258</b>	<b>0.03</b>
<b>Total UCITS collective investment schemes</b>		<b>258</b>	<b>0.03</b>
<b>Total value of investments</b>		<b>790,843</b>	<b>99.68</b>
<b>Cash<sup>†</sup></b>		<b>6,936</b>	<b>0.87</b>
<b>Other net liabilities</b>		<b>(4,232)</b>	<b>(0.53)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>793,547</b>	<b>100.02</b>
Adjustment to align to the valuation methodology as set out in the prospectus		(166)	(0.02)
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>		<b>793,381</b>	<b>100.00</b>
<sup>†</sup> 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 April 2014.

	Fair value £'000	% of total current assets
<b>Analysis of total current assets gross of all liabilities (unaudited)</b>		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	790,585	97.56
UCITS collective investment schemes	258	0.03
Other assets	19,540	2.41
<b>Total current assets</b>	<b>810,383</b>	<b>100.00</b>

## iShares £ Index-Linked Gilts UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds £'000	Holding Investments	Cost £'000
<b>Sales</b>		<b>Purchases</b>	
5,020,000 United Kingdom Gilt Inflation Linked 1.875%-22/11/2022	7,460	10,862,000 United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	11,717
2,248,000 United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	7,387	6,835,000 United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	7,405
2,003,000 United Kingdom Gilt Inflation Linked 2.5% 26/07/2016	6,799	6,096,000 United Kingdom Gilt Inflation Linked 0.25% 22/03/2052	6,967
1,614,000 United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	5,878	3,843,000 United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	5,783
2,910,000 United Kingdom Gilt Inflation Linked 2% 26/01/2035	5,875	1,618,000 United Kingdom Gilt Inflation Linked 2.5% 26/07/2016	5,477
2,436,000 United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	4,894	1,618,000 United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	5,297
1,549,000 United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	4,807	1,419,000 United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	5,150
3,353,000 United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	4,797	3,330,000 United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	4,940
2,934,000 United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	4,514	3,069,000 United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	4,725
3,354,000 United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	4,492	2,151,000 United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	4,322
3,529,000 United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	4,484	3,950,000 United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	4,266
2,888,000 United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	4,395	2,948,000 United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	4,225
2,769,000 United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	4,347	2,569,000 United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	4,046
2,980,000 United Kingdom Gilt Inflation Linked 1.25% 22/11/2017	4,307	3,587,000 United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	3,857
3,047,000 United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	4,266	1,870,000 United Kingdom Gilt Inflation Linked 2% 26/01/2035	3,781
2,851,000 United Kingdom Gilt Inflation Linked 0.75% 22/03/2034	3,545	2,545,000 United Kingdom Gilt Inflation Linked 1.25% 22/11/2017	3,676
3,101,000 United Kingdom Gilt Inflation Linked 0.25% 22/03/2052	3,487	2,639,000 United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	3,361
3,180,000 United Kingdom Gilt Inflation Linked 0.125% 22/03/2044	3,362	2,394,000 United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	3,336
2,394,000 United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	3,336	2,666,000 United Kingdom Gilt Inflation Linked 0.75% 22/03/2034	3,310
2,205,000 United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	2,365	2,327,000 United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	3,256

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

## iShares Asia Property Yield UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Operating income	5,489	11,110	5,709
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	(8,867)	(4,160)	35,127
<b>Total (losses)/gains</b>	<b>(3,378)</b>	<b>6,950</b>	<b>40,836</b>
Operating expenses	(729)	(1,625)	(807)
<b>Net operating (loss)/profit</b>	<b>(4,107)</b>	<b>5,325</b>	<b>40,029</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	(3,657)	(7,930)	(4,104)
Interest expense	(1)	(1)	(1)
<b>Total finance costs</b>	<b>(3,658)</b>	<b>(7,931)</b>	<b>(4,105)</b>
<b>Net (loss)/profit for the financial period/year before tax</b>	<b>(7,765)</b>	<b>(2,606)</b>	<b>35,924</b>
Non-reclaimable withholding tax	(417)	(567)	(291)
<b>Net (loss)/profit for the financial period/year after tax</b>	<b>(8,182)</b>	<b>(3,173)</b>	<b>35,633</b>
Adjustment to align to the valuation methodology as set out in the prospectus	(172)	419	368
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>(8,354)</b>	<b>(2,754)</b>	<b>36,001</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	262,650	217,365	217,365
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(8,354)	(2,754)	36,001
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	14,451	125,893	94,959
Payments on redemption of redeemable participating shares	(21,247)	(77,854)	(24,625)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(6,796)</b>	<b>48,039</b>	<b>70,334</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>247,500</b>	<b>262,650</b>	<b>323,700</b>

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

## iShares Asia Property Yield UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 \$'000	31 October 2013 \$'000	30 April 2013 \$'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		261	340	382
Margin cash account		29	-	-
Receivables		3,187	3,072	3,383
Financial assets at fair value through profit or loss	3	245,625	261,118	321,573
<b>Total current assets</b>		<b>249,102</b>	<b>264,530</b>	<b>325,338</b>
<b>CURRENT LIABILITIES</b>				
Bank overdraft		-	-	(22)
Payables		(118)	(257)	(154)
Distributions payable to redeemable participating shareholders		(2,042)	(2,355)	(2,143)
Financial liabilities at fair value through profit or loss	3	(2)	-	-
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(2,162)</b>	<b>(2,612)</b>	<b>(2,319)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>246,940</b>	<b>261,918</b>	<b>323,019</b>
Adjustment to align to the valuation methodology as set out in the prospectus		560	732	681
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>247,500</b>	<b>262,650</b>	<b>323,700</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.

## iShares Asia Property Yield UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Equities</b>			
<b>Australia</b>			
<b>Real estate investment trusts</b>			
467,418	BWP Trust Reits NPV	1,078	0.43
2,079,681	CFS Retail Property Trust Group Reits NPV	3,854	1.56
303,650	Charter Hall Retail REIT Reits NPV	1,083	0.44
5,671,276	Dexus Property Group Reits NPV	5,938	2.40
1,405,126	Federation Centres Ltd Reits NPV	3,216	1.30
1,686,509	Goodman Group Reits NPV	7,766	3.14
1,547,910	GPT Group Reits NPV	5,608	2.27
8,268,486	GPT Group Unit NPV*	-	0.00
592,380	Investa Office Fund Reits NPV	1,833	0.74
3,605,581	Mirvac Group Reits NPV	5,830	2.35
2,269,784	Stockland Reits NPV	8,160	3.30
1,902,477	Westfield Group Reits NPV	19,267	7.78
3,006,525	Westfield Retail Trust Reits NPV	8,858	3.58
<b>Total Australia</b>		<b>72,491</b>	<b>29.29</b>
<b>Bermuda</b>			
<b>Real estate investment &amp; services</b>			
1,156,000	Hongkong Land Holdings Ltd Com USD 0.10	8,092	3.27
633,000	Kerry Properties Ltd Com HKD 1.00	2,066	0.83
<b>Total Bermuda</b>		<b>10,158</b>	<b>4.10</b>
<b>Cayman Islands</b>			
<b>Real estate investment &amp; services</b>			
1,230,000	Agile Property Holdings Ltd Com HKD 0.10	995	0.40
4,306,612	Country Garden Holdings Co Ltd Com HKD 0.10	1,727	0.70
2,552,000	New World China Land Ltd Com HKD 0.10	2,113	0.85
1,228,500	Shimao Property Holdings Ltd Com HKD 0.10	2,418	0.98
3,368,333	Shui On Land Ltd Com USD 0.0025	882	0.36
1,515,000	Soho China Ltd Com HKD 0.02	1,200	0.48
<b>Total Cayman Islands</b>		<b>9,335</b>	<b>3.77</b>
<b>Hong Kong</b>			
<b>Diversified industrials</b>			
1,490,000	Wharf Holdings Ltd Com NPV	10,426	4.21
<b>Real estate investment &amp; services</b>			
2,197,000	Hang Lung Properties Ltd Com NPV	6,518	2.63
1,013,500	Henderson Land Development Co Ltd Com NPV	6,053	2.45
616,000	Hysan Development Co Ltd Com NPV	2,638	1.07

Holding	Investment	Fair value \$'000	% of net asset value
<b>Hong Kong (cont)</b>			
<b>Real estate investment &amp; services (cont)</b>			
4,932,333	New World Development Co Ltd Com NPV	5,077	2.05
2,930,000	Sino Land Co Ltd Com NPV	4,361	1.76
1,516,296	Sun Hung Kai Properties Ltd Com NPV	19,098	7.72
1,151,800	Swire Properties Ltd Com NPV	3,469	1.40
<b>Real estate investment trusts</b>			
2,289,000	Champion REIT NPV	1,075	0.43
2,248,500	Link REIT NPV	11,151	4.51
<b>Total Hong Kong</b>		<b>69,866</b>	<b>28.23</b>
<b>Japan</b>			
<b>Real estate investment trusts</b>			
220	Activia Properties Inc Reits NPV	1,839	0.74
1,255	Advance Residence Investment Corp Reits NPV	2,829	1.14
301	Daiwa House Residential Investment Corp Reits NPV	1,246	0.50
464	Frontier Real Estate Investment Corp Reits NPV	2,398	0.97
1,747	GLP J-Reit NPV	1,719	0.69
146	Industrial & Infrastructure Fund Investment Corp Reits NPV	1,224	0.49
1,075	Japan Excellent Inc Reits NPV	1,423	0.57
817	Japan Logistics Fund Inc Reits NPV	1,840	0.74
780	Japan Prime Realty Investment Corp Reits NPV	2,737	1.11
1,162	Japan Real Estate Investment Corp Reits NPV	6,109	2.47
2,272	Japan Retail Fund Investment Corp Reits NPV	4,553	1.84
325	Kenedix Office Investment Corp Reits NPV	1,623	0.66
1,127	Mori Hills REIT Investment Corp NPV	1,504	0.61
975	Mori Trust Sogo Reit Inc NPV	1,459	0.59
436	Nippon Accommodations Fund Inc Reits NPV	1,530	0.62
1,298	Nippon Building Fund Inc Reits NPV	7,167	2.90
349	Nomura Real Estate Office Fund Inc Reits NPV	1,503	0.61
1,922	Orix JREIT Inc NPV	2,440	0.99
206	Premier Investment Corp Reits NPV	795	0.32
903	Tokyu REIT Inc NPV	1,154	0.47
166	Top REIT Inc NPV	721	0.29
2,343	United Urban Investment Corp Reits NPV	3,516	1.42
<b>Total Japan</b>		<b>51,329</b>	<b>20.74</b>

## iShares Asia Property Yield UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
Equities (cont)			
New Zealand			
Real estate investment trusts			
998,941	Kiwi Income Property Trust Reits NPV	983	0.39
Total New Zealand		983	0.39
Singapore			
Real estate investment & services			
2,497,000	CapitaLand Ltd Com NPV	6,345	2.56
699,000	Keppel Land Ltd Com NPV	1,916	0.78
446,000	UOL Group Ltd Com NPV	2,277	0.92
376,800	Wing Tai Holdings Ltd Com NPV	599	0.24
Real estate investment trusts			
1,936,466	Ascendas Real Estate Investment Trust NPV	3,517	1.42
1,925,000	CapitaCommercial Trust Reits NPV	2,453	0.99
2,552,600	CapitaMall Trust Reits NPV	4,046	1.63
619,000	CDL Hospitality Trusts Reits NPV	885	0.36
1,260,000	Fortune Real Estate Investment Trust NPV	990	0.40
1,452,000	Keppel REIT Management Ltd NPV	1,399	0.57
1,260,000	Mapletree Commercial Trust Reits NPV	1,265	0.51
1,155,000	Mapletree Industrial Trust Reits NPV	1,325	0.53
1,408,520	Mapletree Logistics Trust Reits NPV	1,229	0.50
2,352,000	Suntec Real Estate Investment Trust NPV	3,213	1.30
Total Singapore		31,459	12.71
Total equities		245,621	99.23

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
Financial derivative instruments			
Futures contracts			
3	SPI 200 Index Futures June 2014	376	4
6	Hang Seng Index Futures May 2014	847	(2)
Total unrealised gains on futures contracts		4	0.00
Total unrealised losses on futures contracts		(2)	0.00
Net unrealised gains on futures contracts		2	0.00
Total financial derivative instruments		2	0.00

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>245,623</b>	<b>99.23</b>
<b>Cash<sup>†</sup></b>	<b>290</b>	<b>0.11</b>
<b>Other net assets</b>	<b>1,027</b>	<b>0.43</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>246,940</b>	<b>99.77</b>
Adjustment to align to the valuation methodology as set out in the prospectus	560	0.23
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>	<b>247,500</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$260,588 are held with State Street Bank and Trust Company. \$29,195 is held as security for futures contracts with Barclays Plc.  
\* Investments which are less than \$500 have been rounded to zero.

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

	Fair value \$'000	% of total current assets
<b>Analysis of total current assets gross of all liabilities (unaudited)</b>		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market t	245,621	98.60
Exchange traded financial derivative instruments	4	0.00
Other assets	3,477	1.40
<b>Total current assets</b>	<b>249,102</b>	<b>100.00</b>

## iShares Asia Property Yield UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
<b>Sales</b>		<b>Purchases</b>	
342,492 Westfield Group Reits NPV	3,170	122,000 Sun Hung Kai Properties Ltd Com NPV	1,516
184,472 Sun Hung Kai Properties Ltd Com NPV	2,297	143,379 Westfield Group Reits NPV	1,338
252,500 Link REIT NPV	1,181	464,439 Westfield Retail Trust Reits NPV	1,250
168,000 Wharf Holdings Ltd Com NPV	1,137	123,000 Wharf Holdings Ltd Com NPV	924
338,275 Westfield Retail Trust Reits NPV	928	184,500 Link REIT NPV	894
255,705 Stockland Reits NPV	872	87 Frontier Real Estate Investment Corp Reits NPV	764
134,000 Hongkong Land Holdings Ltd Com USD 0.10	851	775,735 Dexu Property Group Reits NPV	727
145 Nippon Building Fund Inc Reits NPV	814	481,000 Suntec Real Estate Investment Trust NPV	638
190,018 Goodman Group Reits NPV	808	187,278 Stockland Reits NPV	634
132 Japan Real Estate Investment Corp Reits NPV	698	509 Orix JREIT Inc NPV	630
247,000 Hang Lung Properties Ltd Com NPV	690	100,000 Hongkong Land Holdings Ltd Com USD 0.10	610
136,000 UOL Group Ltd Com NPV	649	71 Nippon Building Fund Inc Reits NPV	599
281,000 CapitaLand Ltd Com NPV	633	139,174 Goodman Group Reits NPV	591
114,000 Henderson Land Development Co Ltd Com NPV	633	273,220 Federation Centres Ltd Reits NPV	577
406,639 Mirvac Group Reits NPV	631	180,000 Hang Lung Properties Ltd Com NPV	557
280,500 Shimao Property Holdings Ltd Com HKD 0.10	602	291,436 CFS Retail Property Trust Group Reits NPV	517
174,636 GPT Group Reits NPV	577	67 Japan Real Estate Investment Corp Reits NPV	509
578,154 Dexu Property Group Reits NPV	548	205,000 CapitaLand Ltd Com NPV	483
445,000 New World Development Co Ltd Com NPV	522	83,000 Henderson Land Development Co Ltd Com NPV	470
260 Japan Retail Fund Investment Corp Reits NPV	512	297,942 Mirvac Group Reits NPV	448

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



## iShares BRIC 50 UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Operating income	2,742	27,415	5,877
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	(47,744)	12,663	23,620
<b>Total (losses)/gains</b>	<b>(45,002)</b>	<b>40,078</b>	<b>29,497</b>
Operating expenses	(1,808)	(5,950)	(3,522)
<b>Net operating (loss)/profit</b>	<b>(46,810)</b>	<b>34,128</b>	<b>25,975</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	(87)	(18,439)	(1,412)
Interest expense	-	(4)	(1)
<b>Total finance costs</b>	<b>(87)</b>	<b>(18,443)</b>	<b>(1,413)</b>
<b>Net (loss)/profit for the financial period/year before tax</b>	<b>(46,897)</b>	<b>15,685</b>	<b>24,562</b>
Non-reclaimable withholding tax	(429)	(3,314)	(734)
<b>Net (loss)/profit for the financial period/year after tax</b>	<b>(47,326)</b>	<b>12,371</b>	<b>23,828</b>
Adjustment to align to the valuation methodology as set out in the prospectus	(102)	(439)	(260)
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>(47,428)</b>	<b>11,932</b>	<b>23,568</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	565,282	895,849	895,849
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(47,428)	11,932	23,568
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	77,973	93,422	93,422
Payments on redemption of redeemable participating shares	(110,217)	(435,921)	(209,579)
<b>Decrease in net assets resulting from share transactions</b>	<b>(32,244)</b>	<b>(342,499)</b>	<b>(116,157)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>485,610</b>	<b>565,282</b>	<b>803,260</b>

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

## iShares BRIC 50 UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 \$'000	31 October 2013 \$'000	30 April 2013 \$'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		129	1,508	578
Margin cash account		59	93	-
Receivables		1,105	14,609	2,816
Financial assets at fair value through profit or loss	3	484,195	562,272	800,772
<b>Total current assets</b>		<b>485,488</b>	<b>578,482</b>	<b>804,166</b>
<b>CURRENT LIABILITIES</b>				
Payables		(293)	(751)	(495)
Distributions payable to redeemable participating shareholders		(86)	(13,055)	(1,196)
Financial liabilities at fair value through profit or loss	3	(3)	-	-
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(382)</b>	<b>(13,806)</b>	<b>(1,691)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>485,106</b>	<b>564,676</b>	<b>802,475</b>
Adjustment to align to the valuation methodology as set out in the prospectus		504	606	785
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>485,610</b>	<b>565,282</b>	<b>803,260</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.

## iShares BRIC 50 UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Equities</b>			
<b>Bermuda</b>			
<b>Oil &amp; gas</b>			
1,620,000	Kunlun Energy Co Ltd Com HKD 0.01	2,524	0.52
	<b>Total Bermuda</b>	<b>2,524</b>	<b>0.52</b>
<b>Brazil</b>			
<b>Banks</b>			
1,212,599	Banco Bradesco SA ADR NPV	18,031	3.71
547,669	Banco Santander Brasil SA ADR NPV	3,642	0.75
1,446,732	Itau Unibanco Holding SA ADR NPV	23,669	4.88
<b>Beverages</b>			
2,694,014	Ambev SA ADR NPV	19,505	4.01
<b>Food products</b>			
502,920	BRF SA ADR NPV	11,361	2.34
<b>Industrial metals &amp; mining</b>			
863,546	Vale SA ADR NPV	11,407	2.35
<b>Integrated oil &amp; gas</b>			
922,361	Petroleo Brasileiro SA ADR NPV	12,812	2.64
<b>Telecommunications</b>			
128,963	Telefonica Brasil SA ADR NPV	2,731	0.56
	<b>Total Brazil</b>	<b>103,158</b>	<b>21.24</b>
<b>Cayman Islands</b>			
<b>Healthcare products</b>			
421,500	Hengan International Group Co Ltd Com HKD 0.10	4,434	0.91
<b>Internet</b>			
529,300	Tencent Holdings Ltd Com HKD 0.0001	33,001	6.80
<b>Real estate investment &amp; services</b>			
1,074,000	China Resources Land Ltd Com HKD 0.10	2,208	0.46
	<b>Total Cayman Islands</b>	<b>39,643</b>	<b>8.17</b>
<b>Hong Kong</b>			
<b>Mobile telecommunications</b>			
3,000,500	China Mobile Ltd Com NPV	28,523	5.87
2,594,000	China Unicom Hong Kong Ltd Com NPV	3,975	0.82
<b>Oil &amp; gas</b>			
9,270,000	CNOOC Ltd Com NPV	15,257	3.14
<b>Real estate investment &amp; services</b>			
2,354,000	China Overseas Land & Investment Ltd Com NPV	5,769	1.19
	<b>Total Hong Kong</b>	<b>53,524</b>	<b>11.02</b>

Holding	Investment	Fair value \$'000	% of net asset value
<b>India</b>			
<b>Auto manufacturers</b>			
108,597	Tata Motors Ltd ADR NPV	4,062	0.84
<b>Banks</b>			
222,932	HDFC Bank Ltd ADR NPV	8,924	1.84
162,144	ICICI Bank Ltd ADR NPV	6,920	1.43
38,681	State Bank of India GDR NPV	2,646	0.54
<b>Computer services</b>			
330,196	Infosys Ltd ADR NPV	17,735	3.65
315,180	Wipro Ltd ADR NPV	3,766	0.78
<b>Engineering &amp; construction</b>			
517,850	Larsen & Toubro Ltd GDR NPV	11,144	2.29
	<b>Total India</b>	<b>55,197</b>	<b>11.37</b>
<b>People's Republic of China</b>			
<b>Auto manufacturers</b>			
1,688,000	Dongfeng Motor Group Co Ltd Com CNY 1.00	2,247	0.46
<b>Banks</b>			
13,289,000	Agricultural Bank of China Ltd Com CNY 1.00	5,553	1.14
43,381,855	Bank of China Ltd Com CNY 1.00	19,025	3.92
4,641,493	Bank of Communications Co Ltd Com CNY 1.00	2,886	0.59
41,575,120	China Construction Bank Corp Com CNY 1.00	28,636	5.90
41,525,515	Industrial & Commercial Bank of China Ltd Com CNY 1.00	24,692	5.09
<b>Diversified financial services</b>			
1,840,000	China Cinda Asset Management Co Ltd Com CNY 1.00	926	0.19
<b>Fixed line telecommunications</b>			
9,330,123	China Telecom Corp Ltd Com CNY 1.00	4,778	0.98
<b>Insurance</b>			
4,289,058	China Life Insurance Co Ltd Com CNY 1.00	11,031	2.27
2,198,000	People's Insurance Co Group of China Ltd Com CNY 1.00	836	0.17
1,725,485	PICC Property & Casualty Co Ltd Com CNY 1.00	2,275	0.47
1,100,506	Ping An Insurance Group Co of China Ltd Com CNY 1.00	8,127	1.68
<b>Integrated oil &amp; gas</b>			
14,706,966	China Petroleum & Chemical Corp Com CNY 1.00	12,956	2.67
12,162,165	PetroChina Co Ltd Com CNY 1.00	14,056	2.89
	<b>Total People's Republic of China</b>	<b>138,024</b>	<b>28.42</b>

## iShares BRIC 50 UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding Investment		Fair value \$'000	% of net asset value
Equities (cont)			
Russian Federation			
Banks			
1,555,420	Sberbank of Russia ADR NPV	13,034	2.68
1,494,169	VTB Bank OJSC GDR NPV	3,159	0.65
Chemicals			
167,694	Uralkali OJSC GDR NPV	3,709	0.76
Food retailers and wholesalers			
160,799	Magnit OJSC GDR NPV	7,566	1.56
Mining			
273,635	MMC Norilsk Nickel OJSC ADR NPV	4,931	1.02
Mobile telecommunications			
52,853	MegaFon OAO GDR NPV	1,362	0.28
297,786	Mobile Telesystems OJSC ADR NPV	4,988	1.03
Oil & gas			
3,172,833	Gazprom OAO ADR NPV	22,882	4.71
278,482	Lukoil OAO ADR NPV	14,704	3.03
38,505	NovaTek OAO GDR NPV	3,978	0.82
672,002	Rosneft OAO GDR NPV	4,210	0.87
411,871	Surgutneftegas OAO ADR NPV	2,914	0.60
136,662	Tatneft OAO ADR NPV	4,688	0.96
Total Russian Federation		92,125	18.97
Total equities		484,195	99.71

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value	
Financial derivative instruments				
Futures contracts				
17	MSCI Emerging Markets Mini Index Futures June 2014	848	(3)	0.00
Total unrealised losses on futures contracts			(3)	0.00
Total financial derivative instruments			(3)	0.00

<b>Total value of investments</b>	<b>484,192</b>	<b>99.71</b>
<b>Cash<sup>†</sup></b>	<b>188</b>	<b>0.04</b>
<b>Other net assets</b>	<b>726</b>	<b>0.15</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>485,106</b>	<b>99.90</b>
Adjustment to align to the valuation methodology as set out in the prospectus	504	0.10
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>	<b>485,610</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$128,552 are held with State Street Bank and Trust Company. \$59,460 is held as security for futures contracts with Barclays Plc.

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

<b>Analysis of total current assets gross of all liabilities (unaudited)</b>	<b>Fair value \$'000</b>	<b>% of total current assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	484,195	99.73
Other assets	1,293	0.27
<b>Total current assets</b>	<b>485,488</b>	<b>100.00</b>

## iShares BRIC 50 UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
<b>Sales</b>		<b>Purchases</b>	
122,000 Tencent Holdings Ltd Com HKD 0.0001	7,748	89,800 Tencent Holdings Ltd Com HKD 0.0001	5,876
9,613,000 China Construction Bank Corp Com CNY 1.00	6,904	149,395 Cia de Bebidas das Americas ADR NPV	5,559
692,500 China Mobile Ltd Com NPV	6,875	7,084,000 China Construction Bank Corp Com CNY 1.00	5,197
830,617 Gazprom OAO ADR NPV	6,845	510,000 China Mobile Ltd Com NPV	4,948
9,588,000 Industrial & Commercial Bank of China Ltd Com CNY 1.00	6,106	7,063,000 Industrial & Commercial Bank of China Ltd Com CNY 1.00	4,572
849,514 Ambev SA ADR NPV	6,034	529,196 Gazprom OAO ADR NPV	4,234
2,173,528 China Shenhua Energy Co Ltd Com CNY 1.00	5,903	125,633 Tata Motors Ltd ADR NPV	3,887
77,732 Infosys Ltd ADR NPV	4,440	244,202 Itau Unibanco Holding SA ADR NPV	3,621
332,190 Itau Unibanco Holding SA ADR NPV	4,348	443,343 Ambev SA ADR NPV	3,313
9,777,000 Bank of China Ltd Com CNY 1.00	4,269	7,138,000 Bank of China Ltd Com CNY 1.00	3,236
366,283 Sberbank of Russia ADR NPV	4,267	57,650 Infosys Ltd ADR NPV	3,129
66,034 Lukoil OAO ADR NPV	3,902	204,407 Banco Bradesco SA ADR NPV	2,826
2,124,000 CNOOC Ltd Com NPV	3,694	271,684 Sberbank of Russia ADR NPV	2,826
278,156 Banco Bradesco SA ADR NPV	3,326	49,098 Lukoil OAO ADR NPV	2,803
2,820,000 PetroChina Co Ltd Com CNY 1.00	2,979	1,561,000 CNOOC Ltd Com NPV	2,675
977,000 China Life Insurance Co Ltd Com CNY 1.00	2,807	2,080,000 PetroChina Co Ltd Com CNY 1.00	2,352
198,069 Vale SA ADR NPV	2,798	2,478,000 China Petroleum & Chemical Corp Com CNY 1.00	2,208
1,214,000 China Resources Power Holdings Co Ltd Com NPV	2,786	155,356 Petroleo Brasileiro SA ADR NPV	2,155
211,453 Petroleo Brasileiro SA ADR NPV	2,750	145,550 Vale SA ADR NPV	2,121
3,372,000 China Petroleum & Chemical Corp Com CNY 1.00	2,749	716,000 China Life Insurance Co Ltd Com CNY 1.00	2,116

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

## iShares Developed Markets Property Yield UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Operating income	49,254	93,705	44,689
Net gains on financial assets/liabilities at fair value through profit or loss	76,947	65,857	307,472
<b>Total gains</b>	<b>126,201</b>	<b>159,562</b>	<b>352,161</b>
Operating expenses	(6,838)	(13,862)	(6,487)
<b>Net operating profit</b>	<b>119,363</b>	<b>145,700</b>	<b>345,674</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	(33,439)	(65,820)	(28,851)
Interest expense	(4)	(10)	(3)
<b>Total finance costs</b>	<b>(33,443)</b>	<b>(65,830)</b>	<b>(28,854)</b>
<b>Net profit for the financial period/year before tax</b>	<b>85,920</b>	<b>79,870</b>	<b>316,820</b>
Non-reclaimable withholding tax	(5,175)	(11,310)	(4,921)
<b>Net profit for the financial period/year after tax</b>	<b>80,745</b>	<b>68,560</b>	<b>311,899</b>
Adjustment to align to the valuation methodology as set out in the prospectus	64	474	1,799
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>80,809</b>	<b>69,034</b>	<b>313,698</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	2,380,629	1,803,211	1,803,211
Increase in net assets attributable to redeemable participating shareholders from operations	80,809	69,034	313,698
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	320,312	901,588	674,164
Payments on redemption of redeemable participating shares	(368,440)	(393,204)	(36,347)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(48,128)</b>	<b>508,384</b>	<b>637,817</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>2,413,310</b>	<b>2,380,629</b>	<b>2,754,726</b>

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

## iShares Developed Markets Property Yield UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 \$'000	31 October 2013 \$'000	30 April 2013 \$'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		20,558	2,922	60,898
Margin cash account		316	-	-
Receivables		23,204	26,337	22,829
Financial assets at fair value through profit or loss	3	2,402,420	2,373,816	2,732,811
<b>Total current assets</b>		<b>2,446,498</b>	<b>2,403,075</b>	<b>2,816,538</b>
<b>CURRENT LIABILITIES</b>				
Bank overdraft		(1)	(1)	-
Payables		(18,514)	(7,925)	(49,522)
Distributions payable to redeemable participating shareholders		(17,262)	(17,045)	(16,140)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(35,777)</b>	<b>(24,971)</b>	<b>(65,662)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>2,410,721</b>	<b>2,378,104</b>	<b>2,750,876</b>
Adjustment to align to the valuation methodology as set out in the prospectus		2,589	2,525	3,850
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>2,413,310</b>	<b>2,380,629</b>	<b>2,754,726</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.

## iShares Developed Markets Property Yield UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Equities</b>			
<b>Australia</b>			
<b>Real estate investment trusts</b>			
1,168,425	BWP Trust Reits NPV	2,696	0.11
5,198,678	CFS Retail Property Trust Group Reits NPV	9,634	0.40
759,047	Charter Hall Retail REIT NPV	2,708	0.11
14,176,760	Dexus Property Group Reits NPV	14,843	0.62
3,512,461	Federation Centres Ltd Reits NPV	8,038	0.33
4,215,848	Goodman Group Reits NPV	19,414	0.80
3,869,386	GPT Group Reits NPV	14,018	0.58
2,537,345	GPT Group Unit NPV*	-	0.00
1,480,801	Investa Office Fund Reits NPV	4,582	0.19
9,013,041	Mirvac Group Reits NPV	14,572	0.60
5,673,888	Stockland Reits NPV	20,398	0.85
4,755,711	Westfield Group Reits NPV	48,162	2.00
7,515,556	Westfield Retail Trust Reits NPV	22,144	0.92
<b>Total Australia</b>		<b>181,209</b>	<b>7.51</b>
<b>Austria</b>			
<b>Real estate investment &amp; services</b>			
179,440	CA Immobilien Anlagen AG Com NPV	3,415	0.14
150,331	Conwert Immobilien Invest SE Com NPV	2,155	0.09
<b>Total Austria</b>		<b>5,570</b>	<b>0.23</b>
<b>Belgium</b>			
<b>Real estate investment trusts</b>			
21,569	Aedifica SA Reits NPV	1,492	0.06
41,204	Befimmo SA Reits NPV	2,993	0.12
41,593	Cofinimmo Reits NPV	5,087	0.21
16,285	Intervest Offices & Warehouses Reits NPV	504	0.02
4,849	Leasinvest Real Estate SCA Reits NPV	547	0.02
26,907	Warehouses De Pauw SCA Reits NPV	2,063	0.09
4,800	Wereldhave Belgium NV Reits NPV	602	0.03
<b>Total Belgium</b>		<b>13,288</b>	<b>0.55</b>
<b>Bermuda</b>			
<b>Real estate investment &amp; services</b>			
2,889,000	Hongkong Land Holdings Ltd Com USD 0.10	20,223	0.84
1,581,500	Kerry Properties Ltd Com HKD 1.00	5,161	0.21
<b>Total Bermuda</b>		<b>25,384</b>	<b>1.05</b>

Holding	Investment	Fair value \$'000	% of net asset value
<b>Canada</b>			
<b>Real estate investment &amp; services</b>			
424,463	Chartwell Retirement Residences Unit NPV	4,034	0.17
212,086	Extendicare Inc Com NPV	1,299	0.05
203,212	First Capital Realty Inc Com NPV	3,318	0.14
125,309	Killam Properties Inc Com NPV	1,192	0.05
<b>Real estate investment trusts</b>			
166,933	Allied Properties Real Estate Investment Trust NPV	5,202	0.22
309,428	Artis Real Estate Investment Trust NPV	4,494	0.19
97,717	Boardwalk Real Estate Investment Trust NPV	5,494	0.23
249,972	Calloway Real Estate Investment Trust NPV	6,098	0.25
271,739	Canadian Apartment Properties REIT NPV	5,202	0.22
166,592	Canadian Real Estate Investment Trust NPV	6,852	0.28
312,642	Cominar Real Estate Investment Trust NPV	5,413	0.22
178,807	Crombie Real Estate Investment Trust NPV	2,191	0.09
232,299	Dundee International Real Estate Investment Trust NPV	1,979	0.08
256,131	Dundee Real Estate Investment Trust NPV	6,733	0.28
115,413	Granite Real Estate Investment Trust NPV	4,433	0.18
659,277	H&R Real Estate Investment Trust NPV	13,865	0.58
208,430	InnVest Real Estate Investment Trust NPV	999	0.04
84,544	Morguard Real Estate Investment Trust NPV	1,295	0.05
78,396	Northern Property Real Estate Investment Trust NPV	1,997	0.08
369,705	Pure Industrial Real Estate Trust Reits NPV	1,658	0.07
739,248	RioCan Real Estate Investment Trust NPV	18,322	0.76
<b>Total Canada</b>		<b>102,070</b>	<b>4.23</b>
<b>Cayman Islands</b>			
<b>Real estate investment &amp; services</b>			
3,077,545	Agile Property Holdings Ltd Com HKD 0.10	2,489	0.10
10,766,667	Country Garden Holdings Co Ltd Com HKD 0.10	4,319	0.18
6,380,000	New World China Land Ltd Com HKD 0.10	5,283	0.22
3,070,500	Shimao Property Holdings Ltd Com HKD 0.10	6,044	0.25
8,419,333	Shui On Land Ltd Com USD 0.0025	2,204	0.09
3,787,000	Soho China Ltd Com HKD 0.02	2,999	0.13
<b>Total Cayman Islands</b>		<b>23,338</b>	<b>0.97</b>



## iShares Developed Markets Property Yield UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Finland</b>			
<b>Real estate investment &amp; services</b>			
563,050	Citycon Oyj Com NPV	2,100	0.09
592,090	Sponda Oyj Com NPV	3,046	0.12
233,323	Technopolis Oyj Com NPV	1,404	0.06
	<b>Total Finland</b>	<b>6,550</b>	<b>0.27</b>
<b>France</b>			
<b>Real estate investment trusts</b>			
14,139	Affine SA Reits NPV	295	0.01
16,979	ANF Immobilier Reits EUR 1.00	567	0.02
82,874	Fonciere Des Regions Reits EUR 3.00	8,394	0.35
45,138	Gecina SA Reits EUR 7.50	6,071	0.25
79,655	ICADE Reits NPV	8,106	0.34
240,074	Klepierre Reits EUR 1.40	10,991	0.45
101,841	Mercialys SA Reits EUR 1.00	2,341	0.10
13,681	Societe de la Tour Eiffel Reits EUR 5.00	981	0.04
239,258	Unibail-Rodamco SE Reits EUR 5.00	64,458	2.67
	<b>Total France</b>	<b>102,204</b>	<b>4.23</b>
<b>Germany</b>			
<b>Real estate investment &amp; services</b>			
112,834	Deutsche Euroshop AG Com NPV	5,423	0.22
415,639	Deutsche Wohnen AG Com NPV	8,878	0.37
288,670	Deutsche Wohnen AG Com NPV Young	6,010	0.25
84,142	DIC Asset AG Com NPV	828	0.03
119,904	LEG Immobilien AG Com NPV	7,997	0.33
159,484	Prime Office AG Com NPV	651	0.03
304,759	TAG Immobilien AG Com NPV	3,860	0.16
<b>Real estate investment trusts</b>			
166,918	Alstria Office REIT AG NPV	2,296	0.10
111,578	Hamborner REIT AG NPV	1,221	0.05
	<b>Total Germany</b>	<b>37,164</b>	<b>1.54</b>
<b>Guernsey</b>			
<b>Equity investment instruments</b>			
1,219,237	F&C Commercial Property Trust Ltd Com GBP 0.01	2,440	0.10
522,830	F&C UK Real Estate Investment Ltd Com GBP 0.01	726	0.03
999,026	UK Commercial Property Trust Ltd Com GBP 0.25	1,366	0.06
<b>Real estate investment &amp; services</b>			
834,137	Medicx Fund Ltd Com NPV	1,187	0.05
932,202	Picton Property Income Ltd Com NPV	964	0.04
1,160,152	Schroder Real Estate Investment Trust Ltd Com NPV	1,043	0.04
380,360	Standard Life Investment Property Income Trust Plc Com GBP 0.01	477	0.02
	<b>Total Guernsey</b>	<b>8,203</b>	<b>0.34</b>

Holding	Investment	Fair value \$'000	% of net asset value
<b>Hong Kong</b>			
<b>Diversified industrials</b>			
3,724,000	Wharf Holdings Ltd Com NPV	26,058	1.08
<b>Real estate investment &amp; services</b>			
5,494,000	Hang Lung Properties Ltd Com NPV	16,299	0.67
2,534,900	Henderson Land Development Co Ltd Com NPV	15,138	0.63
1,540,958	Hysan Development Co Ltd Com NPV	6,599	0.27
12,329,666	New World Development Co Ltd Com NPV	12,691	0.53
7,322,000	Sino Land Co Ltd Com NPV	10,899	0.45
3,791,161	Sun Hung Kai Properties Ltd Com NPV	47,751	1.98
2,879,200	Swire Properties Ltd Com NPV	8,671	0.36
<b>Real estate investment trusts</b>			
5,722,000	Champion REIT NPV	2,687	0.11
5,622,000	Link REIT NPV	27,882	1.16
	<b>Total Hong Kong</b>	<b>174,675</b>	<b>7.24</b>
<b>Israel</b>			
<b>Real estate investment &amp; services</b>			
89,530	Azrieli Group Com ILS 0.10	3,026	0.13
	<b>Total Israel</b>	<b>3,026</b>	<b>0.13</b>
<b>Italy</b>			
<b>Real estate investment trusts</b>			
2,021,541	Beni Stabili SpA Reits EUR 0.10	1,804	0.07
330,823	Immobiliare Grande Distribuzione Reits NPV	614	0.03
	<b>Total Italy</b>	<b>2,418</b>	<b>0.10</b>
<b>Japan</b>			
<b>Real estate investment trusts</b>			
550	Activia Properties Inc Reits NPV	4,598	0.19
3,135	Advance Residence Investment Corp Reits NPV	7,068	0.29
753	Daiwa House Residential Investment Corp Reits NPV	3,118	0.13
1,159	Frontier Real Estate Investment Corp Reits NPV	5,991	0.25
4,366	GLP J-Reit NPV	4,295	0.18
367	Industrial & Infrastructure Fund Investment Corp Reits NPV	3,075	0.13
2,686	Japan Excellent Inc Reits NPV	3,555	0.15
2,043	Japan Logistics Fund Inc Reits NPV	4,602	0.19
1,949	Japan Prime Realty Investment Corp Reits NPV	6,840	0.28
2,905	Japan Real Estate Investment Corp Reits NPV	15,272	0.63
5,680	Japan Retail Fund Investment Corp Reits NPV	11,382	0.47
814	Kenedix Office Investment Corp Reits NPV	4,064	0.17

## iShares Developed Markets Property Yield UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Japan (cont)</b>			
<b>Real estate investment trusts (cont)</b>			
2,817	Mori Hills REIT Investment Corp NPV	3,759	0.16
2,437	Mori Trust Sogo Reit Inc NPV	3,648	0.15
1,092	Nippon Accommodations Fund Inc Reits NPV	3,832	0.16
3,245	Nippon Building Fund Inc Reits NPV	17,917	0.74
872	Nomura Real Estate Office Fund Inc Reits NPV	3,756	0.16
4,805	Orix JREIT Inc NPV	6,101	0.25
513	Premier Investment Corp Reits NPV	1,979	0.08
2,253	Tokyu REIT Inc NPV	2,878	0.12
414	Top REIT Inc NPV	1,797	0.08
5,857	United Urban Investment Corp Reits NPV	8,790	0.36
<b>Total Japan</b>		<b>128,317</b>	<b>5.32</b>
<b>Netherlands</b>			
<b>Real estate investment trusts</b>			
164,479	Corio NV Reits EUR 10.00	7,694	0.32
102,100	Eurocommercial Properties NV CVS EUR 5.00	4,679	0.19
319,444	Nieuwe Steen Investments NV Reits EUR 0.46	1,916	0.08
45,613	Vastned Retail NV Reits EUR 5.00	2,344	0.10
53,348	Wereldhave NV Reits EUR 10.00	4,477	0.18
<b>Total Netherlands</b>		<b>21,110</b>	<b>0.87</b>
<b>New Zealand</b>			
<b>Real estate investment trusts</b>			
2,497,102	Kiwi Income Property Trust Reits NPV	2,456	0.10
<b>Total New Zealand</b>		<b>2,456</b>	<b>0.10</b>
<b>Norway</b>			
<b>Real estate investment &amp; services</b>			
1,278,597	Norwegian Property ASA Com NOK 0.50	1,617	0.07
<b>Total Norway</b>		<b>1,617</b>	<b>0.07</b>
<b>Singapore</b>			
<b>Real estate investment &amp; services</b>			
6,243,000	CapitaLand Ltd Com NPV	15,864	0.66
1,747,575	Keppel Land Ltd Com NPV	4,789	0.20
1,116,000	UOL Group Ltd Com NPV	5,698	0.23
941,650	Wing Tai Holdings Ltd Com NPV	1,497	0.06
<b>Real estate investment trusts</b>			
4,839,733	Ascendas Real Estate Investment Trust NPV	8,790	0.36
4,813,000	CapitaCommercial Trust Reits NPV	6,134	0.25
6,379,000	CapitaMall Trust Reits NPV	10,112	0.42
1,548,000	CDL Hospitality Trusts Reits NPV	2,213	0.09

Holding	Investment	Fair value \$'000	% of net asset value
<b>Singapore (cont)</b>			
<b>Real estate investment trusts (cont)</b>			
3,275,000	Fortune Real Estate Investment Trust NPV	2,573	0.11
3,628,000	Keppel REIT Management Ltd NPV	3,497	0.15
3,148,000	Mapletree Commercial Trust Reits NPV	3,160	0.13
2,888,000	Mapletree Industrial Trust Reits NPV	3,313	0.14
3,522,160	Mapletree Logistics Trust Reits NPV	3,072	0.13
5,878,000	Suntec Real Estate Investment Trust NPV	8,030	0.33
<b>Total Singapore</b>		<b>78,742</b>	<b>3.26</b>
<b>Sweden</b>			
<b>Real estate holding and development</b>			
335,906	Kungsleden AB Com NPV	2,732	0.11
162,651	Wihlborgs Fastigheter AB Com NPV	3,120	0.13
<b>Real estate investment &amp; services</b>			
403,564	Castellum AB Com NPV	6,843	0.28
325,589	Fabege AB Com NPV	4,546	0.19
272,835	Hufvudstaden AB Com NPV	3,973	0.17
183,918	Klovern AB Com SEK 5.00	1,002	0.04
<b>Total Sweden</b>		<b>22,216</b>	<b>0.92</b>
<b>Switzerland</b>			
<b>Real estate investment &amp; services</b>			
23,530	Allreal Holding AG Com CHF 50.00	3,317	0.14
15,152	Mobimo Holding AG Com CHF 29.00	3,247	0.13
97,926	PSP Swiss Property AG Com CHF 0.10	9,398	0.39
135,487	Swiss Prime Site AG Com CHF 15.30	11,380	0.47
<b>Total Switzerland</b>		<b>27,342</b>	<b>1.13</b>
<b>United Kingdom</b>			
<b>Real estate investment &amp; services</b>			
300,253	Development Securities Plc Com GBP 0.50	1,215	0.05
243,528	Helical Bar Plc Com GBP 0.01	1,491	0.06
<b>Real estate investment trusts</b>			
316,216	Big Yellow Group Plc Reits GBP 0.10	2,726	0.11
2,431,562	British Land Co Plc Reits GBP 0.25	28,351	1.18
1,741,170	Hammerson Plc Reits GBP 0.25	16,773	0.70
1,572,010	Hansteen Holdings Plc Reits GBP 0.10	2,731	0.11
2,141,581	Intu Properties Plc Reits GBP 0.50	10,559	0.44
1,935,860	Land Securities Group Plc Reits GBP 0.10	34,715	1.44
1,437,275	Londonmetric Property Plc Reits GBP 0.10	3,356	0.14
260,266	Primary Health Properties Plc Reits GBP 0.50	1,565	0.06
507,834	Safestore Holdings Plc Reits GBP 0.01	1,970	0.08
1,825,066	Segro Plc Reits GBP 0.10	10,777	0.45
621,582	Shaftesbury Plc Reits GBP 0.25	6,933	0.29

## iShares Developed Markets Property Yield UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>				<b>United States (cont)</b>			
<b>United Kingdom (cont)</b>				<b>Real estate investment trusts (cont)</b>			
<b>Real estate investment trusts (cont)</b>				161,566	DuPont Fabros Technology Inc Reits USD 0.001	3,913	0.16
256,774	Workspace Group Plc Reits GBP 1.00	2,484	0.10	76,067	EastGroup Properties Inc Reits NPV	4,809	0.20
<b>Total United Kingdom</b>				282,526	Education Realty Trust Inc Reits USD 0.01	2,882	0.12
<b>United States</b>				130,244	EPR Properties Reits USD 0.01	6,977	0.29
<b>Real estate investment trusts</b>				185,010	Equity Lifestyle Properties Inc Reits USD 0.01	7,743	0.32
135,526	Acadia Realty Trust Reits USD 0.001	3,677	0.15	145,634	Equity One Inc Reits USD 0.01	3,280	0.14
35,084	Agree Realty Corp Reits USD 0.0001	1,047	0.04	876,983	Equity Residential Reits USD 0.01	52,102	2.16
5,002	Alexander's Inc Reits USD 1.00	1,715	0.07	151,074	Essex Property Trust Inc Reits USD 0.0001	26,158	1.08
175,764	Alexandria Real Estate Equities Inc Reits USD 0.01	12,966	0.54	111,518	Excel Trust Inc Reits USD 0.01	1,407	0.06
86,015	American Assets Trust Inc Reits USD 0.01	2,917	0.12	267,864	Extra Space Storage Inc Reits USD 0.01	14,012	0.58
257,474	American Campus Communities Inc Reits USD 0.01	9,830	0.41	164,433	Federal Realty Investment Trust Reits USD 0.01	19,314	0.80
1,850,505	American Realty Capital Properties Inc Reits USD 0.01	24,205	1.00	270,587	First Industrial Realty Trust Inc Reits USD 0.01	4,968	0.21
358,149	Apartment Investment & Management Co Reits USD 0.01	11,038	0.46	144,158	First Potomac Realty Trust Reits USD 0.001	1,877	0.08
156,195	Ashford Hospitality Trust Inc Reits USD 0.01	1,603	0.07	216,955	Franklin Street Properties Corp Reits USD 0.0001	2,640	0.11
141,498	Associated Estates Realty Corp Reits NPV	2,372	0.10	1,239,472	General Growth Properties Inc Reits USD 0.01	28,458	1.18
318,350	AvalonBay Communities Inc Reits USD 0.01	43,448	1.80	61,463	Getty Realty Corp Reits USD 0.01	1,162	0.05
472,984	BioMed Realty Trust Inc Reits USD 0.01	9,871	0.41	356,905	Glimcher Realty Trust Reits USD 0.01	3,633	0.15
373,146	Boston Properties Inc Reits USD 0.01	43,692	1.81	135,128	Government Properties Income Trust Reits USD 0.01	3,436	0.14
386,000	Brandywine Realty Trust Reits USD 0.01	5,612	0.23	1,114,430	HCP Inc Reits USD 1.00	46,628	1.93
208,766	Camden Property Trust Reits USD 0.01	14,290	0.59	713,545	Health Care REIT Inc USD 1.00	45,010	1.86
158,415	Campus Crest Communities Inc Reits USD 0.01	1,364	0.06	235,888	Healthcare Realty Trust Inc Reits USD 0.01	5,928	0.25
418,097	CBL & Associates Properties Inc Reits USD 0.01	7,597	0.31	423,675	Hersha Hospitality Trust Reits USD 0.01	2,457	0.10
194,150	Cedar Realty Trust Inc Reits USD 0.06	1,200	0.05	221,089	Highwoods Properties Inc Reits USD 0.01	8,919	0.37
582,146	Chambers Street Properties Reits USD 0.01	4,529	0.19	139,878	Home Properties Inc Reits USD 0.01	8,612	0.36
122,049	Chesapeake Lodging Trust Reits USD 0.01	3,294	0.14	368,145	Hospitality Properties Trust Reits USD 0.01	11,055	0.46
291,116	CommonWealth REIT USD 0.01	7,394	0.31	1,832,585	Host Hotels & Resorts Inc Reits USD 0.01	39,272	1.63
202,067	Corporate Office Properties Trust Reits USD 0.01	5,403	0.22	135,219	Hudson Pacific Properties Inc Reits USD 0.01	3,184	0.13
342,349	CubeSmart Reits USD 0.01	6,364	0.26	210,447	Inland Real Estate Corp Reits USD 0.01	2,197	0.09
778,504	DCT Industrial Trust Inc Reits USD 0.01	6,080	0.25	263,146	Investors Real Estate Trust Reits NPV	2,295	0.10
751,361	DDR Corp Reits USD 0.10	12,886	0.53	202,428	Kilroy Realty Corp Reits USD 0.01	12,053	0.50
480,195	DiamondRock Hospitality Co Reits USD 0.01	5,887	0.24	998,654	Kimco Realty Corp Reits USD 0.01	22,869	0.95
315,990	Digital Realty Trust Inc Reits USD 0.01	16,864	0.70	317,425	Kite Realty Group Trust Reits USD 0.01	1,965	0.08
326,059	Douglas Emmett Inc Reits USD 0.01	8,993	0.37	255,828	LaSalle Hotel Properties Reits USD 0.01	8,460	0.35
799,830	Duke Realty Corp Reits USD 0.01	14,005	0.58				

## iShares Developed Markets Property Yield UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

		Fair value	% of net			Fair value	% of net
Holding	Investment	\$'000	asset value	Holding	Investment	\$'000	asset value
Equities (cont)				United States (cont)			
United States (cont)				Real estate investment trusts (cont)			
Real estate investment trusts (cont)				615,695	UDR Inc Reits USD 0.01	15,910	0.66
552,783	Lexington Realty Trust Reits USD 0.0001	5,942	0.25	31,293	Universal Health Realty Income Trust Reits USD 0.01	1,325	0.05
359,331	Liberty Property Trust Reits USD 0.001	13,479	0.56	58,012	Urstadt Biddle Properties Inc Reits USD 0.01	1,183	0.05
85,516	LTC Properties Inc Reits USD 0.01	3,302	0.14	724,023	Ventas Inc Reits USD 0.25	47,822	1.98
345,829	Macerich Co Reits USD 0.01	22,434	0.93	412,246	Vornado Realty Trust Reits USD 0.04	42,276	1.75
216,056	Mack-Cali Realty Corp Reits USD 0.01	4,397	0.18	162,152	Washington Real Estate Investment Trust USD 0.01	3,965	0.16
397,592	Medical Properties Trust Inc Reits USD 0.001	5,368	0.22	267,612	Weingarten Realty Investors Reits USD 0.03	8,344	0.35
183,220	Mid-America Apartment Communities Inc Reits USD 0.01	12,750	0.53	79,495	Winthrop Realty Trust Reits USD 1.00	1,105	0.05
71,571	National Health Investors Inc Reits USD 0.01	4,413	0.18	207,102	WP Carey Inc Reits USD 0.001	12,722	0.53
298,220	National Retail Properties Inc Reits USD 0.01	10,175	0.42	Total United States		1,309,856	54.28
305,693	Omega Healthcare Investors Inc Reits USD 0.10	10,626	0.44	Total equities		2,402,401	99.55
173,158	Parkway Properties Inc Reits USD 0.001	3,264	0.14				
157,673	Pebblebrook Hotel Trust Reits USD 0.01	5,429	0.22				
160,984	Pennsylvania Real Estate Investment Trust USD 1.00	2,663	0.11				
379,664	Piedmont Office Realty Trust Inc Reits USD 0.01	6,682	0.28				
133,361	Post Properties Inc Reits USD 0.01	6,693	0.28				
1,226,007	Prologis Inc Reits USD 0.01	49,800	2.06				
49,184	PS Business Parks Inc Reits USD 0.01	4,214	0.17				
351,755	Public Storage Reits USD 0.10	61,726	2.56				
162,150	Ramco-Gershenson Properties Trust Reits USD 0.01	2,671	0.11				
510,840	Realty Income Corp Reits USD 1.00	22,170	0.92				
225,417	Regency Centers Corp Reits USD 0.01	11,814	0.49				
176,802	Retail Opportunity Investments Corp Reits USD 0.0001	2,763	0.11				
302,016	RLJ Lodging Trust Reits USD 0.01	8,055	0.33				
89,205	Rouse Properties Inc Reits USD 0.01	1,497	0.06				
93,217	Sabra Health Care REIT Inc USD 0.01	2,793	0.12				
31,884	Saul Centers Inc Reits USD 0.01	1,461	0.06				
68,614	Select Income REIT USD 0.01	2,110	0.09				
462,755	Senior Housing Properties Trust Reits USD 0.01	10,861	0.45				
773,293	Simon Property Group Inc Reits USD 0.0001	133,911	5.55				
78,779	Sovran Self Storage Inc Reits USD 0.01	5,976	0.25				
874,471	Spirit Realty Capital Inc Reits USD 0.01	9,401	0.39				
108,664	STAG Industrial Inc Reits USD 0.01	2,556	0.11				
95,365	Sun Communities Inc Reits USD 0.01	4,346	0.18				
231,028	Tanger Factory Outlet Centers Inc Reits USD 0.01	8,236	0.34				
156,697	Taubman Centers Inc Reits USD 0.01	11,408	0.47				

## iShares Developed Markets Property Yield UCITS ETF

**SCHEDULE OF INVESTMENTS (unaudited) (continued)**

As at 30 April 2014

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 (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,402,401	98.20
Exchange traded financial derivative instruments	19	0.00
Other assets	44,078	1.80
<b>Total current assets</b>	<b>2,446,498</b>	<b>100.00</b>

## iShares Developed Markets Property Yield UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
<b>Sales</b>		<b>Purchases</b>	
136,738 Simon Property Group Inc Reits USD 0.0001	21,667	1,627,035 American Realty Capital Properties Inc Reits USD 0.01	23,055
709,590 Brookfield Office Properties Inc Com NPV	13,404	127,348 Simon Property Group Inc Reits USD 0.0001	20,375
1,228,364 Westfield Group Reits NPV	11,447	34,498 Unibail-Rodamco SE Reits EUR 5.00	8,957
43,054 Unibail-Rodamco SE Reits EUR 5.00	10,996	50,721 Public Storage Reits USD 0.10	8,337
63,301 Public Storage Reits USD 0.10	10,269	126,427 Equity Residential Reits USD 0.01	7,071
157,791 Equity Residential Reits USD 0.01	8,846	176,743 Prologis Inc Reits USD 0.01	7,041
220,586 Prologis Inc Reits USD 0.01	8,681	115,125 Health Care REIT Inc USD 1.00	6,819
698,495 Sun Hung Kai Properties Ltd Com NPV	8,586	701,997 Westfield Group Reits NPV	6,712
130,270 Ventas Inc Reits USD 0.25	7,886	521,000 Sun Hung Kai Properties Ltd Com NPV	6,644
200,504 HCP Inc Reits USD 1.00	7,598	104,376 Ventas Inc Reits USD 0.25	6,511
126,529 Health Care REIT Inc USD 1.00	7,332	160,651 HCP Inc Reits USD 1.00	6,295
345,210 General Growth Properties Inc Reits USD 0.01	7,305	53,795 Boston Properties Inc Reits USD 0.01	5,878
67,141 Boston Properties Inc Reits USD 0.01	7,305	45,889 AvalonBay Communities Inc Reits USD 0.01	5,820
57,275 AvalonBay Communities Inc Reits USD 0.01	7,230	59,414 Vornado Realty Trust Reits USD 0.04	5,612
74,158 Vornado Realty Trust Reits USD 0.04	7,017	90,961 WP Carey Inc Reits USD 0.001	5,585
329,706 Host Hotels & Resorts Inc Reits USD 0.01	6,417	264,169 Host Hotels & Resorts Inc Reits USD 0.01	5,174
351,274 Land Securities Group Plc Reits GBP 0.10	5,876	271,230 Land Securities Group Plc Reits GBP 0.10	4,657
467,287 British Land Co Plc Reits GBP 0.25	5,021	1,598,091 Westfield Retail Trust Reits NPV	4,420
1,010,500 Link REIT NPV	4,786	354,166 British Land Co Plc Reits GBP 0.25	3,888
657,000 Wharf Holdings Ltd Com NPV	4,587	810,000 Link REIT NPV	3,871

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

## iShares Dow Jones Europe Sustainability Screened UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 €'000	Year ended 31 October 2013 €'000	Period ended 30 April 2013 €'000
Operating income	373	486	273
Net gains on financial assets/liabilities at fair value through profit or loss	1,542	2,333	1,056
<b>Total gains</b>	<b>1,915</b>	<b>2,819</b>	<b>1,329</b>
Operating expenses	(54)	(64)	(27)
<b>Net operating profit</b>	<b>1,861</b>	<b>2,755</b>	<b>1,302</b>
<b>Net profit for the financial period/year before tax</b>	<b>1,861</b>	<b>2,755</b>	<b>1,302</b>
Non-reclaimable withholding tax	(66)	(71)	(42)
<b>Net profit for the financial period/year after tax</b>	<b>1,795</b>	<b>2,684</b>	<b>1,260</b>
Adjustment to align to the valuation methodology as set out in the prospectus	2	8	5
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>1,797</b>	<b>2,692</b>	<b>1,265</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 €'000	Year ended 31 October 2013 €'000	Period ended 30 April 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	21,511	7,536	7,536
Increase in net assets attributable to redeemable participating shareholders from operations	1,797	2,692	1,265
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	6,397	14,132	5,235
Payments on redemption of redeemable participating shares	-	(2,849)	-
<b>Increase in net assets resulting from share transactions</b>	<b>6,397</b>	<b>11,283</b>	<b>5,235</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>29,705</b>	<b>21,511</b>	<b>14,036</b>

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

## iShares Dow Jones Europe Sustainability Screened UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 €'000	31 October 2013 €'000	30 April 2013 €'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		85	3,258	95
Margin cash account		7	11	20
Receivables		73	77	79
Financial assets at fair value through profit or loss	3	29,539	21,236	13,841
<b>Total current assets</b>		<b>29,704</b>	<b>24,582</b>	<b>14,035</b>
<b>CURRENT LIABILITIES</b>				
Payables		(10)	(3,080)	(5)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(10)</b>	<b>(3,080)</b>	<b>(5)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>29,694</b>	<b>21,502</b>	<b>14,030</b>
Adjustment to align to the valuation methodology as set out in the prospectus		11	9	6
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>29,705</b>	<b>21,511</b>	<b>14,036</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.



## iShares Dow Jones Europe Sustainability Screened UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Equities</b>			
<b>Belgium</b>			
<b>Chemicals</b>			
582	Solvay SA Com NPV	68	0.23
<b>Food</b>			
1,035	Delhaize Group SA Com NPV	55	0.18
	<b>Total Belgium</b>	<b>123</b>	<b>0.41</b>
<b>Denmark</b>			
<b>Chemicals</b>			
2,357	Novozymes A/S Com DKK 2.00	81	0.27
<b>Healthcare products</b>			
1,189	Coloplast A/S Com DKK 1.00	72	0.24
<b>Pharmaceuticals</b>			
21,476	Novo Nordisk A/S Com DKK 0.20	697	2.35
	<b>Total Denmark</b>	<b>850</b>	<b>2.86</b>
<b>Finland</b>			
<b>Food</b>			
682	Kesko Oyj Com NPV	20	0.07
<b>Forest products &amp; paper</b>			
5,162	UPM-Kymmene Oyj Com NPV	65	0.22
<b>Machinery — diversified</b>			
1,316	Metso Oyj Com NPV	38	0.13
1,620	Outotec Oyj Com NPV	13	0.04
1,316	Valmet Corp Com NPV	11	0.04
<b>Telecommunications</b>			
38,161	Nokia Oyj Com NPV	206	0.69
	<b>Total Finland</b>	<b>353</b>	<b>1.19</b>
<b>France</b>			
<b>Airlines</b>			
1,530	Air France-KLM Com EUR 1.00	16	0.05
<b>Auto parts &amp; equipment</b>			
1,857	Cie Generale des Etablissements Michelin Com EUR 2.00	163	0.55
<b>Banks</b>			
7,853	Societe Generale SA Com EUR 1.25	352	1.19
<b>Commercial services</b>			
1,977	Edenred Com EUR 2.00	48	0.16
958	Sodexo Com EUR 4.00	74	0.25
<b>Electrical components &amp; equipment</b>			
2,586	Legrand SA Com EUR 4.00	120	0.41
5,679	Schneider Electric SA Com EUR 4.00	384	1.29
<b>Electronics</b>			
1,865	Rexel SA Com EUR 5.00	34	0.11

Holding	Investment	Fair value €'000	% of net asset value
<b>France (cont)</b>			
<b>Food</b>			
573	Casino Guichard Perrachon SA Com EUR 1.53	52	0.18
5,830	Danone SA Com EUR 0.25	310	1.04
<b>Insurance</b>			
18,342	AXA SA Com EUR 2.29	344	1.16
<b>Machinery — diversified</b>			
2,196	Alstom SA Com EUR 7.00	65	0.22
<b>Oil &amp; gas</b>			
23,531	Total SA Com EUR 2.50	1,211	4.08
<b>Oil equipment &amp; services</b>			
1,786	CGG SA Com EUR 0.40	22	0.07
1,055	Technip SA Com EUR 0.7625	86	0.29
<b>Real estate investment trusts</b>			
269	Gecina SA Reits EUR 7.50	26	0.09
962	Klepierre Reits EUR 1.40	32	0.11
956	Unibail-Rodamco SE Reits EUR 5.00	186	0.62
<b>Telecommunications</b>			
27,232	Alcatel-Lucent Com EUR 0.05	78	0.26
<b>Water</b>			
2,957	Suez Environnement Co Com EUR 4.00	42	0.14
	<b>Total France</b>	<b>3,645</b>	<b>12.27</b>
<b>Germany</b>			
<b>Auto manufacturers</b>			
3,137	Bayerische Motoren Werke AG Com EUR 1.00	283	0.95
<b>Chemicals</b>			
9,177	BASF SE Com NPV	766	2.58
820	Lanxess AG Com NPV	45	0.15
1,820	Linde AG Com NPV	272	0.92
<b>Diversified financial services</b>			
1,897	Deutsche Boerse AG Com NPV	100	0.34
<b>Electricity</b>			
19,673	E.ON SE Com NPV	271	0.91
4,808	RWE AG Com NPV	132	0.45
<b>Engineering &amp; construction</b>			
355	Fraport AG Frankfurt Airport Services Worldwide Com NPV	19	0.06
251	Hochtief AG Com NPV	17	0.06
<b>Footwear</b>			
2,057	Adidas AG Com NPV	158	0.53
28	Puma SE Com NPV	6	0.02
<b>Health care providers</b>			
2,084	Fresenius Medical Care AG & Co KGaA Com NPV	103	0.35
<b>Insurance</b>			
1,570	Muenchener Rueckversicherungs AG Com NPV	262	0.88

## iShares Dow Jones Europe Sustainability Screened UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (cont)</b>			
<b>Germany (cont)</b>			
<b>Miscellaneous manufacturers</b>			
7,917	Siemens AG Com NPV	752	2.53
<b>Nondurable household products</b>			
1,753	Henkel AG & Co KGaA Pref NPV	140	0.47
<b>Semiconductors</b>			
11,510	Infineon Technologies AG Com NPV	97	0.33
<b>Software</b>			
9,494	SAP AG Com NPV	551	1.85
<b>Total Germany</b>		<b>3,974</b>	<b>13.38</b>
<b>Italy</b>			
<b>Auto manufacturers</b>			
8,605	Fiat SpA Com EUR 3.58	75	0.25
<b>Auto parts &amp; equipment</b>			
3,132	Pirelli & C. SpA Com NPV	38	0.13
<b>Banks</b>			
140,151	Intesa Sanpaolo SpA Com EUR 0.52	345	1.16
53,432	UniCredit SpA Com NPV	344	1.16
<b>Commercial services</b>			
3,653	Atlantia SpA Com EUR 1.00	68	0.23
<b>Electricity</b>			
63,791	Enel SpA Com EUR 1.00	260	0.87
14,274	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	55	0.19
<b>Oil &amp; gas</b>			
26,766	Eni SpA Com NPV	501	1.69
<b>Oil &amp; gas services</b>			
2,567	Saipem SpA Com EUR 1.00	49	0.16
<b>Total Italy</b>		<b>1,735</b>	<b>5.84</b>
<b>Jersey</b>			
<b>Advertising</b>			
13,120	WPP Plc Com GBP 0.10	203	0.68
<b>Commercial services</b>			
10,510	Experian Plc Com USD 0.10	146	0.49
<b>Mining</b>			
110,693	Glencore Xstrata Plc Com USD 0.01	429	1.45
<b>Total Jersey</b>		<b>778</b>	<b>2.62</b>
<b>Netherlands</b>			
<b>Chemicals</b>			
2,357	Akzo Nobel NV Com EUR 2.00	131	0.44
1,784	Koninklijke DSM NV Com EUR 1.50	92	0.31
<b>Commercial services</b>			
1,229	Randstad Holding NV Com EUR 0.10	52	0.17
<b>Food</b>			
9,628	Koninklijke Ahold NV Com EUR 0.01	134	0.45
17,267	Unilever NV CVS EUR 0.16	533	1.79

Holding	Investment	Fair value €'000	% of net asset value
<b>Netherlands (cont)</b>			
<b>Insurance</b>			
18,691	Aegon NV Com EUR 0.12	122	0.41
38,207	ING Groep NV CVS EUR 0.24	391	1.32
<b>Machinery — diversified</b>			
8,989	CNH Industrial NV Com EUR 0.01	76	0.25
<b>Media</b>			
7,182	Reed Elsevier NV Com EUR 0.07	106	0.36
2,966	Wolters Kluwer NV Com EUR 0.12	59	0.20
<b>Oil equipment &amp; services</b>			
2,124	SBM Offshore NV Com EUR 0.25	28	0.09
<b>Packaging &amp; containers</b>			
4,486	PostNL NV Com EUR 0.48	14	0.05
<b>Real estate investment trusts</b>			
982	Corio NV Reits EUR 10.00	33	0.11
<b>Semiconductors</b>			
4,391	ASML Holding NV Com EUR 0.09	261	0.88
6,443	STMicroelectronics NV Com EUR 1.04	44	0.15
<b>Transportation</b>			
4,948	TNT Express NV Com EUR 0.08	32	0.11
<b>Total Netherlands</b>		<b>2,108</b>	<b>7.09</b>
<b>Norway</b>			
<b>Industrial metals &amp; mining</b>			
13,530	Norsk Hydro ASA Com NOK 1.098	52	0.18
<b>Insurance</b>			
3,090	Storebrand ASA Com NOK 5.00	12	0.04
<b>Total Norway</b>		<b>64</b>	<b>0.22</b>
<b>Portugal</b>			
<b>Banks</b>			
22,548	Banco Espirito Santo SA Com NPV	29	0.10
<b>Electricity</b>			
23,727	EDP - Energias de Portugal SA Com EUR 1.00	83	0.28
<b>Integrated oil &amp; gas</b>			
2,200	Galp Energia SGPS SA Com EUR 1.00	27	0.09
<b>Total Portugal</b>		<b>139</b>	<b>0.47</b>
<b>Spain</b>			
<b>Apparel retailers</b>			
2,207	Inditex SA Com EUR 0.15	239	0.80
<b>Banks</b>			
58,792	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	520	1.75
117,344	Banco Santander SA Com EUR 0.50	841	2.83
12,388	CaixaBank SA Com EUR 1.00	54	0.19
<b>Commercial services</b>			
3,618	Abertis Infraestructuras SA Com EUR 3.00	59	0.20

## iShares Dow Jones Europe Sustainability Screened UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (cont)</b>			
<b>Spain (cont)</b>			
<b>Electricity</b>			
865	Endesa SA Com EUR 1.20	24	0.08
54,308	Iberdrola SA Com EUR 0.75	273	0.92
<b>Engineering &amp; construction</b>			
1,753	ACS Actividades de Construcción y Servicios SA Com EUR 0.50	54	0.18
4,118	Ferrovial SA Com EUR 0.20	66	0.22
<b>Gas distribution</b>			
3,442	Gas Natural SDG SA Com EUR 1.00	71	0.24
<b>Heavy construction</b>			
565	Fomento de Construcciones y Contratas SA Com EUR 1.00	9	0.03
<b>Insurance</b>			
6,648	Mapfre SA Com EUR 0.10	20	0.07
<b>Oil &amp; gas</b>			
8,313	Repsol SA Com EUR 1.00	161	0.54
<b>Software</b>			
4,181	Amadeus IT Holding SA Com EUR 0.01	125	0.42
<b>Total Spain</b>		<b>2,516</b>	<b>8.47</b>
<b>Sweden</b>			
<b>Commercial vehicles &amp; trucks</b>			
15,504	Volvo AB Com NPV	176	0.59
<b>Forest products &amp; paper</b>			
6,070	Svenska Cellulosa AB SCA Com NPV	122	0.41
<b>Healthcare products</b>			
3,389	Elektro AB Com SEK 0.50	34	0.11
<b>Household goods &amp; home construction</b>			
2,271	Electrolux AB Com NPV	45	0.15
<b>Machinery — diversified</b>			
6,355	Atlas Copco AB Com NPV	133	0.45
<b>Total Sweden</b>		<b>510</b>	<b>1.71</b>
<b>Switzerland</b>			
<b>Banks</b>			
14,302	Credit Suisse Group AG Com CHF 0.04	327	1.10
36,149	UBS AG Com CHF 0.10	544	1.83
<b>Building materials and fixtures</b>			
373	Geberit AG Com CHF 0.10	90	0.30
2,250	Holcim Ltd Com CHF 2.00	148	0.50
<b>Commercial services</b>			
1,526	Adecco SA Com CHF 1.00	92	0.31
<b>Engineering &amp; construction</b>			
21,468	ABB Ltd Com CHF 1.03	372	1.25
<b>Food products</b>			
32,281	Nestle SA Com CHF 0.10	1,796	6.05
<b>Insurance</b>			
3,379	Swiss Re AG Com CHF 0.10	213	0.72

Holding	Investment	Fair value €'000	% of net asset value
<b>Switzerland (cont)</b>			
<b>Pharmaceuticals</b>			
27,093	Novartis AG Com CHF 0.50	1,692	5.70
7,005	Roche Holding AG Com NPV	1,480	4.98
<b>Specialty chemicals</b>			
2,773	Clariant AG Com CHF 3.70	39	0.13
<b>Total Switzerland</b>		<b>6,793</b>	<b>22.87</b>
<b>United Kingdom</b>			
<b>Banks</b>			
151,250	Barclays Plc Com GBP 0.25	464	1.56
12,259	Royal Bank of Scotland Group Plc Com GBP 1.00	45	0.15
19,682	Standard Chartered Plc Com USD 0.50	307	1.04
<b>Broadline retailers</b>			
15,804	Marks & Spencer Group Plc Com GBP 0.25	85	0.29
<b>Commercial services</b>			
6,428	Capita Plc Com GBP 0.020667	85	0.29
18,512	Rentokil Initial Plc Com GBP 0.01	27	0.09
<b>Containers &amp; packaging</b>			
7,764	Rexam Plc Com GBP 0.7142857	47	0.16
<b>Diversified financial services</b>			
5,377	Investec Plc Com GBP 0.0002	34	0.11
1,705	London Stock Exchange Group Plc Com GBP 0.06918605	38	0.13
19,522	Man Group Plc Com USD 0.03428571	23	0.08
1,409	Provident Financial Plc Com GBP 0.2072727	34	0.11
1,125	Schroders Plc Com GBP 1.00	35	0.12
<b>Electronics</b>			
3,369	Premier Farnell Plc Com GBP 0.05	9	0.03
<b>Food</b>			
12,804	J Sainsbury Plc Com GBP 0.285714	52	0.18
12,093	Unilever Plc Com GBP 0.0311	390	1.31
<b>Gas distribution</b>			
39,104	National Grid Plc Com GBP 0.1139535	400	1.35
<b>Healthcare products</b>			
8,828	Smith & Nephew Plc Com USD 0.20	99	0.33
<b>Home builders</b>			
1,195	Bellway Plc Com GBP 0.125	21	0.07
<b>Home construction</b>			
3,090	Persimmon Plc Com GBP 0.10	49	0.17
32,899	Taylor Wimpey Plc Com GBP 0.01	42	0.14
<b>Insurance</b>			
28,689	Aviva Plc Com GBP 0.25	184	0.62
23,180	Standard Life Plc Com GBP 0.10	108	0.36
<b>Integrated oil &amp; gas</b>			
2,988	AMEC Plc Com GBP 0.50	45	0.15
33,946	BG Group Plc Com GBP 0.10	495	1.67

## iShares Dow Jones Europe Sustainability Screened UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (cont)</b>			
<b>United Kingdom (cont)</b>			
<b>Media</b>			
8,025	Pearson Plc Com GBP 0.25	108	0.36
11,464	Reed Elsevier Plc Com GBP 0.144397	122	0.41
<b>Mining</b>			
21,292	BHP Billiton Plc Com USD 0.50	498	1.68
12,359	Rio Tinto Plc Com GBP 0.10	485	1.63
<b>Nondurable household products</b>			
6,646	Reckitt Benckiser Group Plc Com GBP 0.10	386	1.30
<b>Pharmaceuticals</b>			
12,517	AstraZeneca Plc Com USD 0.25	711	2.39
<b>Real estate investment trusts</b>			
9,809	British Land Co Plc Reits GBP 0.25	82	0.28
7,731	Land Securities Group Plc Reits GBP 0.10	100	0.33
<b>Restaurants &amp; bars</b>			
18,124	Compass Group Plc Com GBP 0.10	208	0.70
<b>Specialty finance</b>			
9,911	3i Group Plc Com GBP 0.738636	46	0.15
<b>Water</b>			
6,703	United Utilities Group Plc Com GBP 0.05	65	0.22
<b>Total United Kingdom</b>		<b>5,929</b>	<b>19.96</b>
<b>Total equities</b>		<b>29,517</b>	<b>99.36</b>
<b>Rights</b>			
<b>Spain</b>			
117,344	Banco Santander SA - Rights 1 May 2014	17	0.06
<b>Total Spain</b>		<b>17</b>	<b>0.06</b>
<b>Total rights</b>		<b>17</b>	<b>0.06</b>

No. of contracts	Underlying exposure €'000	Fair value €'000	% of net asset value
<b>Financial derivative instruments</b>			
<b>Futures contracts</b>			
4	Euro Stoxx 50 Index Futures June 2014	121	0.02
<b>Total unrealised gains on futures contracts</b>		<b>5</b>	<b>0.02</b>
<b>Total financial derivative instruments</b>		<b>5</b>	<b>0.02</b>

	Fair value €'000	% of net asset value
<b>Total value of investments</b>	<b>29,539</b>	<b>99.44</b>
<b>Cash<sup>†</sup></b>	<b>92</b>	<b>0.31</b>
<b>Other net assets</b>	<b>63</b>	<b>0.21</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>29,694</b>	<b>99.96</b>
Adjustment to align to the valuation methodology as set out in the prospectus	11	0.04
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>	<b>29,705</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of €85,253 are held with State Street Bank and Trust Company. €6,580 is held as security for futures contracts with Barclays Plc.

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 (unaudited)	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	29,534	99.43
Exchange traded financial derivative instruments	5	0.02
Other assets	165	0.55
<b>Total current assets</b>	<b>29,704</b>	<b>100.00</b>

## iShares Dow Jones Europe Sustainability Screened UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
<b>Sales</b>		<b>Purchases</b>	
6,928 Royal Bank of Scotland Group Plc Com GBP 1.00	25	7,663 Nestle SA Com CHF 0.10	419
154 Sodexo Com EUR 4.00	11	6,435 Novartis AG Com CHF 0.50	385
133 Swiss Re AG Com CHF 0.10	9	1,642 Roche Holding AG Com NPV	343
272 Reed Elsevier Plc Com GBP 0.144397	3	5,471 Total SA Com EUR 2.50	252
		29,108 Banco Santander SA Com EUR 0.50	201
		1,865 Siemens AG Com NPV	182
		2,166 BASF SE Com NPV	169
		5,101 Novo Nordisk A/S Com DKK 0.20	154
		2,987 AstraZeneca Plc Com USD 0.25	136
		2,279 SAP AG Com NPV	135
		8,662 UBS AG Com CHF 0.10	128
		13,570 Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	125
		4,178 Unilever NV CVS EUR 0.16	123
		38,099 Barclays Plc Com GBP 0.25	120
		2,987 Rio Tinto Plc Com GBP 0.10	119
		8,014 BG Group Plc Com GBP 0.10	118
		5,170 BHP Billiton Plc Com USD 0.50	116
		6,237 Eni SpA Com NPV	111
		11,334 National Grid Plc Com GBP 0.1139535	109
		26,263 Glencore Xstrata Plc Com USD 0.01	100

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

## iShares Dow Jones Global Sustainability Screened UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Operating income	1,681	1,665	620
Net gains on financial assets/liabilities at fair value through profit or loss	6,009	11,486	4,381
<b>Total gains</b>	<b>7,690</b>	<b>13,151</b>	<b>5,001</b>
Operating expenses	(345)	(355)	(109)
<b>Net operating profit</b>	<b>7,345</b>	<b>12,796</b>	<b>4,892</b>
<b>Finance costs:</b>			
Interest expense	-	(3)	-
<b>Total finance costs</b>	<b>-</b>	<b>(3)</b>	<b>-</b>
<b>Net profit for the financial period/year before tax</b>	<b>7,345</b>	<b>12,793</b>	<b>4,892</b>
Non-reclaimable withholding tax	(233)	(210)	(79)
<b>Net profit for the financial period/year after tax</b>	<b>7,112</b>	<b>12,583</b>	<b>4,813</b>
Adjustment to align to the valuation methodology as set out in the prospectus	13	20	9
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>7,125</b>	<b>12,603</b>	<b>4,822</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	101,674	38,754	38,754
Increase in net assets attributable to redeemable participating shareholders from operations	7,125	12,603	4,822
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	55,429	59,944	10,318
Payments on redemption of redeemable participating shares	(49,460)	(9,627)	(9,627)
<b>Increase in net assets resulting from share transactions</b>	<b>5,969</b>	<b>50,317</b>	<b>691</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>114,768</b>	<b>101,674</b>	<b>44,267</b>

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

## iShares Dow Jones Global Sustainability Screened UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 \$'000	31 October 2013 \$'000	30 April 2013 \$'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		368	207	92
Margin cash account		19	-	-
Receivables		296	233	163
Financial assets at fair value through profit or loss	3	114,095	101,472	44,010
<b>Total current assets</b>		<b>114,778</b>	<b>101,912</b>	<b>44,265</b>
<b>CURRENT LIABILITIES</b>				
Bank overdraft		(2)	(10)	-
Payables		(55)	(262)	(21)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(57)</b>	<b>(272)</b>	<b>(21)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>114,721</b>	<b>101,640</b>	<b>44,244</b>
Adjustment to align to the valuation methodology as set out in the prospectus		47	34	23
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>114,768</b>	<b>101,674</b>	<b>44,267</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.

## iShares Dow Jones Global Sustainability Screened UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Equities</b>			
<b>Australia</b>			
<b>Banks</b>			
21,335	Australia & New Zealand Banking Group Ltd Com NPV	681	0.59
12,602	Commonwealth Bank of Australia Com NPV	921	0.80
17,899	National Australia Bank Ltd Com NPV	586	0.51
24,501	Westpac Banking Corp Com NPV	797	0.70
<b>Commercial services</b>			
12,475	Brambles Ltd Com NPV	109	0.09
1,868	Recall Holdings Ltd Com NPV	8	0.01
14,670	Transurban Group Misc NPV	98	0.09
<b>Containers &amp; packaging</b>			
7,734	Amcor Ltd Com NPV	74	0.06
6,863	Orora Ltd Com NPV	9	0.01
<b>Electricity</b>			
6,551	AGL Energy Ltd Com NPV	96	0.08
<b>Insurance</b>			
23,283	Insurance Australia Group Ltd Com NPV	124	0.11
<b>Mining</b>			
25,011	BHP Billiton Ltd Com NPV	875	0.76
3,901	Rio Tinto Ltd Com NPV	223	0.20
<b>Oil &amp; gas</b>			
7,234	Santos Ltd Com NPV	92	0.08
5,397	Woodside Petroleum Ltd Com NPV	204	0.18
<b>Real estate investment &amp; services</b>			
6,999	Lend Lease Group Misc NPV	84	0.07
<b>Real estate investment trusts</b>			
23,518	CFS Retail Property Trust Group Reits NPV	43	0.04
68,407	Dexus Property Group Reits NPV	72	0.06
19,787	GPT Group Reits NPV	72	0.06
20,758	Mirvac Group Reits NPV	33	0.03
25,803	Stockland Reits NPV	93	0.08
<b>Total Australia</b>		<b>5,294</b>	<b>4.61</b>
<b>Belgium</b>			
<b>Chemicals</b>			
467	Solvay SA Com NPV	76	0.07
<b>Food</b>			
813	Delhaize Group SA Com NPV	60	0.05
<b>Total Belgium</b>		<b>136</b>	<b>0.12</b>
<b>Bermuda</b>			
<b>Textile</b>			
58,000	Li & Fung Ltd Com HKD 0.0125	84	0.07
<b>Total Bermuda</b>		<b>84</b>	<b>0.07</b>

Holding	Investment	Fair value \$'000	% of net asset value
<b>Brazil</b>			
<b>Banks</b>			
17,920	Banco Bradesco SA Pref NPV	266	0.23
10,800	Banco do Brasil SA Com NPV	113	0.10
20,130	Itau Unibanco Holding SA Pref NPV	331	0.29
<b>Electricity</b>			
5,487	Cia Energetica de Minas Gerais Pref BRL 5.00	41	0.04
<b>Food</b>			
4,600	BRF SA Com NPV	103	0.09
<b>Industrial metals &amp; mining</b>			
16,100	Vale SA Pref NPV	190	0.16
<b>Oil &amp; gas</b>			
34,200	Petroleo Brasileiro SA Pref NPV	253	0.22
<b>Specialty finance</b>			
30,643	Itausa - Investimentos Itau SA Pref NPV	134	0.12
<b>Total Brazil</b>		<b>1,431</b>	<b>1.25</b>
<b>Canada</b>			
<b>Banks</b>			
5,185	Bank of Montreal Com NPV	357	0.31
9,569	Bank of Nova Scotia Com NPV	581	0.51
3,332	Canadian Imperial Bank of Commerce Com NPV	297	0.26
11,570	Royal Bank of Canada Com NPV	771	0.67
14,852	Toronto-Dominion Bank Com NPV	713	0.62
<b>Clothing &amp; accessories</b>			
905	Gildan Activewear Inc Com NPV	46	0.04
<b>Electricity</b>			
2,091	TransAlta Corp Com NPV	26	0.02
<b>Fixed line telecommunications</b>			
946	Telus Corp Com NPV	33	0.03
<b>Gold mining</b>			
1,566	Agnico Eagle Mines Ltd Com NPV	46	0.04
9,359	Barrick Gold Corp Com NPV	163	0.14
6,405	Goldcorp Inc Com NPV	158	0.14
9,822	Kinross Gold Corp Com NPV	40	0.03
<b>Insurance</b>			
14,338	Manulife Financial Corp Com NPV	268	0.23
4,694	Sun Life Financial Inc Com NPV	159	0.14
<b>Mining</b>			
1,556	HudBay Minerals Inc Com NPV	13	0.01
4,101	Teck Resources Ltd Com NPV	93	0.08
<b>Miscellaneous manufacturers</b>			
13,629	Bombardier Inc Com NPV	55	0.05
<b>Oil &amp; gas</b>			
5,884	Cenovus Energy Inc Com NPV	175	0.15
6,135	Encana Corp Com NPV	142	0.12
1,690	Pacific Rubiales Energy Corp Com NPV	27	0.03
12,764	Suncor Energy Inc Com NPV	491	0.43
8,493	Talisman Energy Inc Com NPV	88	0.08



## iShares Dow Jones Global Sustainability Screened UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Canada (cont)</b>			
<b>Pipelines</b>			
6,296	Enbridge Inc Com NPV	303	0.26
5,864	TransCanada Corp Com NPV	273	0.24
<b>Railroads</b>			
7,054	Canadian National Railway Co Com NPV	413	0.36
<b>Retail</b>			
808	Canadian Tire Corp Ltd Com NPV	79	0.07
1,241	Tim Hortons Inc Com NPV	68	0.06
<b>Specialty chemicals</b>			
6,604	Potash Corp of Saskatchewan Inc Com NPV	238	0.21
<b>Total Canada</b>		<b>6,116</b>	<b>5.33</b>
<b>Colombia</b>			
<b>Banks</b>			
1,747	Bancolombia SA ADR NPV	99	0.09
<b>Oil &amp; gas</b>			
3,837	Ecopetrol SA ADR NPV	144	0.12
<b>Total Colombia</b>		<b>243</b>	<b>0.21</b>
<b>Curacao</b>			
<b>Oil &amp; gas services</b>			
10,634	Schlumberger Ltd Com USD 0.01	1,080	0.94
<b>Total Curacao</b>		<b>1,080</b>	<b>0.94</b>
<b>Denmark</b>			
<b>Banks</b>			
4,871	Danske Bank A/S Com DKK 10.00	137	0.12
<b>Chemicals</b>			
2,623	Novozymes A/S Com DKK 2.00	126	0.11
<b>Electrical components &amp; equipment</b>			
2,106	Vestas Wind Systems A/S Com DKK 1.00	93	0.08
<b>Healthcare products</b>			
921	Coloplast A/S Com DKK 1.00	77	0.07
<b>Pharmaceuticals</b>			
17,207	Novo Nordisk A/S Com DKK 0.20	775	0.67
<b>Total Denmark</b>		<b>1,208</b>	<b>1.05</b>
<b>Finland</b>			
<b>Electricity</b>			
3,957	Fortum Oyj Com EUR 3.40	89	0.08
<b>Food</b>			
535	Kesko Oyj Com NPV	22	0.02
<b>Forest products &amp; paper</b>			
4,137	UPM-Kymmene Oyj Com NPV	72	0.06
<b>Industrial machinery</b>			
1,132	Wartsila Oyj Abp Com NPV	63	0.06

Holding	Investment	Fair value \$'000	% of net asset value
<b>Finland (cont)</b>			
<b>Machinery — diversified</b>			
1,386	Metso Oyj Com NPV	55	0.05
1,386	Valmet Corp Com NPV	16	0.01
<b>Telecommunications</b>			
31,113	Nokia Oyj Com NPV	233	0.20
<b>Total Finland</b>		<b>550</b>	<b>0.48</b>
<b>France</b>			
<b>Auto parts &amp; equipment</b>			
1,476	Cie Generale des Etablissements Michelin Com EUR 2.00	180	0.16
680	Valeo SA Com EUR 3.00	93	0.08
<b>Banks</b>			
8,223	BNP Paribas SA Com EUR 2.00	617	0.54
6,135	Societe Generale SA Com EUR 1.25	381	0.33
<b>Building materials and fixtures</b>			
1,782	Lafarge SA Com EUR 4.00	163	0.14
<b>Chemicals</b>			
2,461	Air Liquide SA Com EUR 5.50	352	0.31
<b>Commercial services</b>			
1,094	Sodexo Com EUR 4.00	118	0.10
<b>Electrical components &amp; equipment</b>			
1,836	Legrand SA Com EUR 4.00	118	0.10
4,645	Schneider Electric SA Com EUR 4.00	435	0.38
<b>Electricity</b>			
12,506	GDF Suez Com EUR 1.00	315	0.27
<b>Engineering &amp; construction</b>			
252	Aeroports de Paris Com EUR 3.00	31	0.03
4,811	Vinci SA Com EUR 2.50	363	0.31
<b>Food</b>			
435	Casino Guichard Perrachon SA Com EUR 1.53	55	0.05
5,251	Danone SA Com EUR 0.25	387	0.34
<b>Healthcare products</b>			
1,944	Essilor International SA Com EUR 0.18	208	0.18
<b>Insurance</b>			
15,306	AXA SA Com EUR 2.29	398	0.35
<b>Machinery — diversified</b>			
1,836	Alstom SA Com EUR 7.00	75	0.07
<b>Oil &amp; gas</b>			
18,562	Total SA Com EUR 2.50	1,324	1.15
<b>Oil equipment &amp; services</b>			
1,310	CGG SA Com EUR 0.40	23	0.02
935	Technip SA Com EUR 0.7625	105	0.09
<b>Pharmaceuticals</b>			
9,749	Sanofi Com EUR 2.00	1,055	0.92

## iShares Dow Jones Global Sustainability Screened UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>France (cont)</b>			
<b>Real estate investment trusts</b>			
429	Fonciere Des Regions Reits EUR 3.00	44	0.04
789	Klepierre Reits EUR 1.40	36	0.03
703	Unibail-Rodamco SE Reits EUR 5.00	189	0.16
<b>Software</b>			
515	Dassault Systemes Com EUR 1.00	63	0.06
<b>Telecommunications</b>			
25,197	Alcatel-Lucent Com EUR 0.05	101	0.09
<b>Water</b>			
2,304	Suez Environnement Co Com EUR 4.00	45	0.04
<b>Total France</b>		<b>7,274</b>	<b>6.34</b>
<b>Germany</b>			
<b>Apparel retailers</b>			
1,670	Adidas AG Com NPV	178	0.16
<b>Auto manufacturers</b>			
2,649	Bayerische Motoren Werke AG Com EUR 1.00	331	0.29
7,983	Daimler AG Com NPV	737	0.64
<b>Chemicals</b>			
7,289	BASF SE Com NPV	844	0.74
650	Lanxess AG Com NPV	49	0.04
1,422	Linde AG Com NPV	295	0.26
<b>Diversified financial services</b>			
1,764	Deutsche Boerse AG Com NPV	129	0.11
<b>Electricity</b>			
16,512	E.ON SE Com NPV	315	0.28
3,691	RWE AG Com NPV	141	0.12
<b>Engineering &amp; construction</b>			
288	Fraport AG Frankfurt Airport Services Worldwide Com NPV	21	0.02
<b>Food retailers and wholesalers</b>			
1,169	Metro AG Com NPV	46	0.04
<b>Health care providers</b>			
1,746	Fresenius Medical Care AG & Co KGaA Com NPV	120	0.10
<b>Insurance</b>			
1,274	Muenchener Rueckversicherungs AG Com NPV	294	0.26
<b>Miscellaneous manufacturers</b>			
6,564	Siemens AG Com NPV	864	0.75
<b>Nondurable household products</b>			
1,406	Henkel AG & Co KGaA Pref NPV	156	0.14
<b>Pharmaceuticals</b>			
6,622	Bayer AG Com NPV	919	0.80
<b>Semiconductors</b>			
9,102	Infineon Technologies AG Com NPV	106	0.09
<b>Software</b>			
7,338	SAP AG Com NPV	591	0.51

Holding	Investment	Fair value \$'000	% of net asset value
<b>Germany (cont)</b>			
<b>Transportation</b>			
7,468	Deutsche Post AG Com NPV	281	0.24
<b>Total Germany</b>		<b>6,417</b>	<b>5.59</b>
<b>Guernsey</b>			
<b>Insurance</b>			
11,323	Resolution Ltd Com NPV	57	0.05
<b>Total Guernsey</b>		<b>57</b>	<b>0.05</b>
<b>Hong Kong</b>			
<b>Diversified financial services</b>			
9,800	Hong Kong Exchanges and Clearing Ltd Com NPV	176	0.15
<b>Diversified industrials</b>			
4,000	Swire Pacific Ltd Com NPV	46	0.04
<b>Mobile telecommunications</b>			
43,500	China Mobile Ltd Com NPV	414	0.36
<b>Real estate investment &amp; services</b>			
20,019	Hang Lung Properties Ltd Com NPV	59	0.05
6,000	Hysan Development Co Ltd Com NPV	26	0.03
<b>Real estate investment trusts</b>			
18,500	Link REIT NPV	92	0.08
<b>Transportation</b>			
8,500	MTR Corp Ltd Com NPV	32	0.03
<b>Total Hong Kong</b>		<b>845</b>	<b>0.74</b>
<b>India</b>			
<b>Computer services</b>			
6,262	Infosys Ltd ADR NPV	336	0.29
3,378	Wipro Ltd ADR NPV	41	0.04
<b>Total India</b>		<b>377</b>	<b>0.33</b>
<b>Ireland</b>			
<b>Building materials and fixtures</b>			
5,902	CRH Plc Com EUR 0.32	171	0.15
<b>Computers</b>			
5,289	Accenture Plc Com USD 0.0000225	424	0.37
<b>Miscellaneous manufacturers</b>			
934	Allegion Plc Com USD 0.01	46	0.04
2,804	Ingersoll-Rand Plc Com USD 1.00	168	0.14
<b>Total Ireland</b>		<b>809</b>	<b>0.70</b>
<b>Italy</b>			
<b>Auto manufacturers</b>			
6,784	Fiat SpA Com EUR 3.58	82	0.07
<b>Banks</b>			
116,258	Intesa Sanpaolo SpA Com EUR 0.52	396	0.34
45,677	UniCredit SpA Com NPV	408	0.36
<b>Commercial services</b>			
3,992	Atlantia SpA Com EUR 1.00	104	0.09

## iShares Dow Jones Global Sustainability Screened UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Italy (cont)</b>			
<b>Electricity</b>			
54,586	Enel SpA Com EUR 1.00	308	0.27
2,866	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	16	0.01
<b>Gas distribution</b>			
16,890	Snam SpA Com NPV	101	0.09
<b>Insurance</b>			
11,875	Assicurazioni Generali SpA Com EUR 1.00	277	0.24
<b>Integrated oil &amp; gas</b>			
21,570	Eni SpA Com NPV	559	0.49
<b>Oil &amp; gas services</b>			
2,252	Saipem SpA Com EUR 1.00	60	0.05
<b>Tyres</b>			
2,560	Pirelli & C. SpA Com NPV	43	0.04
<b>Total Italy</b>		<b>2,354</b>	<b>2.05</b>
<b>Japan</b>			
<b>Automobiles</b>			
19,000	Nissan Motor Co Ltd Com NPV	163	0.14
23,500	Toyota Motor Corp Com NPV	1,268	1.11
<b>Building materials and fixtures</b>			
16,000	Asahi Glass Co Ltd Com NPV	91	0.08
300	Rinnai Corp Com NPV	25	0.02
2,000	TOTO Ltd Com NPV	28	0.02
<b>Computers</b>			
1,100	NTT Data Corp Com NPV	43	0.04
1,700	TDK Corp Com NPV	72	0.06
<b>Diversified financial services</b>			
18,000	Daiwa Securities Group Inc Com NPV	135	0.12
30,600	Nomura Holdings Inc Com NPV	176	0.15
<b>Electrical components &amp; equipment</b>			
36,000	Hitachi Ltd Com NPV	256	0.22
<b>Electronics</b>			
1,800	Ibiden Co Ltd Com NPV	32	0.03
36,000	NEC Corp Com NPV	101	0.09
1,800	Omron Corp Com NPV	63	0.05
36,000	Toshiba Corp Com NPV	141	0.12
<b>Food products</b>			
5,800	Seven & I Holdings Co Ltd Com NPV	229	0.20
<b>Gas distribution</b>			
16,000	Osaka Gas Co Ltd Com NPV	60	0.05
<b>Home construction</b>			
5,000	Daiwa House Industry Co Ltd Com NPV	84	0.07
3,000	Sekisui Chemical Co Ltd Com NPV	31	0.03
<b>Home furnishings</b>			
18,000	Panasonic Corp Com NPV	197	0.17
9,000	Sony Corp Com NPV	158	0.14

Holding	Investment	Fair value \$'000	% of net asset value
<b>Japan (cont)</b>			
<b>Industrial suppliers</b>			
14,400	ITOCHU Corp Com NPV	161	0.14
12,600	Mitsubishi Corp Com NPV	226	0.20
16,100	Mitsui & Co Ltd Com NPV	228	0.20
<b>Insurance</b>			
7,500	Dai-ichi Life Insurance Co Ltd Com NPV	103	0.09
7,200	T&D Holdings Inc Com NPV	86	0.07
<b>Machinery, construction &amp; mining</b>			
7,300	Komatsu Ltd Com NPV	161	0.14
<b>Medical equipment</b>			
1,000	Sysmex Corp Com NPV	32	0.03
<b>Metal fabricate/ hardware</b>			
3,000	NSK Ltd Com NPV	31	0.03
<b>Mining</b>			
10,000	Mitsubishi Materials Corp Com NPV	29	0.03
<b>Miscellaneous manufacturers</b>			
5,500	FUJIFILM Holdings Corp Com NPV	142	0.12
8,500	Konica Minolta Inc Com NPV	79	0.07
<b>Office &amp; business equipment</b>			
4,700	Ricoh Co Ltd Com NPV	54	0.05
<b>Oil &amp; gas</b>			
8,200	Inpex Corp Com NPV	119	0.10
21,600	JX Holdings Inc Com NPV	112	0.10
<b>Personal products</b>			
3,700	Kao Corp Com NPV	139	0.12
2,100	Shiseido Co Ltd Com NPV	38	0.03
<b>Pharmaceuticals</b>			
5,700	Takeda Pharmaceutical Co Ltd Com NPV	256	0.22
<b>Property &amp; casualty insurance</b>			
3,800	MS&AD Insurance Group Holdings Com NPV	85	0.07
3,500	NKSJ Holdings Inc Com NPV	87	0.08
5,500	Tokio Marine Holdings Inc Com NPV	162	0.14
<b>Publishing</b>			
5,000	Dai Nippon Printing Co Ltd Com NPV	45	0.04
<b>Real estate investment &amp; services</b>			
11,443	Mitsubishi Estate Co Ltd Com NPV	259	0.23
3,200	Tokyu Fudosan Holdings Corp Com NPV	23	0.02
<b>Textile</b>			
17,000	Toray Industries Inc Com NPV	111	0.10
<b>Transportation</b>			
10,000	Mitsui OSK Lines Ltd Com NPV	33	0.03
<b>Tyres</b>			
5,400	Bridgestone Corp Com NPV	193	0.17
<b>Total Japan</b>		<b>6,347</b>	<b>5.53</b>
<b>Jersey</b>			
<b>Advertising</b>			
11,551	WPP Plc Com GBP 0.10	248	0.21

## iShares Dow Jones Global Sustainability Screened UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Jersey (cont)</b>			
<b>Commercial services</b>			
9,479	Experian Plc Com USD 0.10	182	0.16
<b>Mining</b>			
87,583	Glencore Xstrata Plc Com USD 0.01	471	0.41
<b>Total Jersey</b>		<b>901</b>	<b>0.78</b>
<b>Netherlands</b>			
<b>Chemicals</b>			
1,944	Akzo Nobel NV Com EUR 2.00	149	0.13
1,548	Koninklijke DSM NV Com EUR 1.50	111	0.10
<b>Commercial services</b>			
1,079	Randstad Holding NV Com EUR 0.10	63	0.05
<b>Delivery services</b>			
3,740	PostNL NV Com EUR 0.48	16	0.01
<b>Electronics</b>			
8,151	Koninklijke Philips NV Com EUR 0.20	261	0.23
<b>Food</b>			
8,346	Koninklijke Ahold NV Com EUR 0.01	161	0.14
13,633	Unilever NV CVS EUR 0.16	584	0.51
<b>Insurance</b>			
13,992	Aegon NV Com EUR 0.12	127	0.11
1,285	Delta Lloyd NV Com EUR 0.20	33	0.03
32,047	ING Groep NV CVS EUR 0.24	455	0.40
<b>Machinery — diversified</b>			
7,071	CNH Industrial NV Com EUR 0.01	82	0.07
<b>Media</b>			
6,608	Reed Elsevier NV Com EUR 0.07	135	0.12
3,402	Wolters Kluwer NV Com EUR 0.12	94	0.08
<b>Oil equipment &amp; services</b>			
1,611	SBM Offshore NV Com EUR 0.25	29	0.03
<b>Real estate investment trusts</b>			
659	Corio NV Reits EUR 10.00	31	0.03
<b>Semiconductors</b>			
3,306	ASML Holding NV Com EUR 0.09	273	0.24
5,666	STMicroelectronics NV Com EUR 1.04	54	0.04
<b>Transportation</b>			
4,120	TNT Express NV Com EUR 0.08	37	0.03
<b>Total Netherlands</b>		<b>2,695</b>	<b>2.35</b>
<b>Norway</b>			
<b>Banks</b>			
9,246	DNB ASA Com NOK 10.00	163	0.14
<b>Oil &amp; gas</b>			
8,225	Statoil ASA Com NOK 2.50	249	0.22
<b>Total Norway</b>		<b>412</b>	<b>0.36</b>

Holding	Investment	Fair value \$'000	% of net asset value
<b>Portugal</b>			
<b>Banks</b>			
31,156	Banco Espirito Santo SA Com NPV	55	0.05
<b>Electricity</b>			
28,006	EDP - Energias de Portugal SA Com EUR 1.00	136	0.12
<b>Total Portugal</b>		<b>191</b>	<b>0.17</b>
<b>Republic of South Korea</b>			
<b>Auto parts &amp; equipment</b>			
593	Hyundai Mobis Co KRW 5000.00	169	0.15
<b>Broadline retailers</b>			
127	Lotte Shopping Co Ltd Com KRW 5000.00	39	0.03
<b>Chemicals</b>			
414	LG Chem Ltd Com KRW 5000.00	105	0.09
<b>Computers</b>			
208	SK C&C Co Ltd Com KRW 200.00	28	0.02
<b>Diversified financial services</b>			
1,540	Daewoo Securities Co Ltd Com KRW 5000.00	13	0.01
497	Samsung Securities Co Ltd Com KRW 5000.00	19	0.02
3,820	Shinhan Financial Group Co Ltd Com KRW 5000.00	166	0.14
<b>Electronic equipment</b>			
1,370	LG Display Co Ltd Com KRW 5000.00	36	0.03
883	LG Electronics Inc Com KRW 5000.00	59	0.05
540	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00	34	0.03
342	Samsung SDI Co Ltd Com KRW 5000.00	50	0.05
<b>Environmental control</b>			
514	Coway Co Ltd Com KRW 500.00	41	0.04
<b>Heavy construction</b>			
230	Daelim Industrial Co Ltd Com KRW 5000.00	19	0.02
474	GS Engineering & Construction Corp Com KRW 5000.00	17	0.02
509	Hyundai Engineering & Construction Co Ltd Com KRW 5000.00	27	0.02
<b>Industrial metals &amp; mining</b>			
612	Hyundai Steel Co Com KRW 5000.00	40	0.03
<b>Insurance</b>			
1,066	Samsung Life Insurance Co Ltd Com KRW 500.00	99	0.09
<b>Marine transportation</b>			
1,790	Samsung Heavy Industries Co Ltd Com KRW 5000.00	49	0.04
<b>Oil &amp; gas</b>			
522	S-Oil Corp Com KRW 2500.00	31	0.03

## iShares Dow Jones Global Sustainability Screened UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Republic of South Korea (cont)</b>			
<b>Personal products</b>			
20	Amorepacific Corp Com KRW 5000.00	26	0.02
64	LG Household & Health Care Ltd Com KRW 5000.00	29	0.03
<b>Property &amp; casualty insurance</b>			
363	Dongbu Insurance Co Ltd Com KRW 500.00	20	0.02
600	Hyundai Marine & Fire Insurance Co Ltd Com KRW 500.00	17	0.01
282	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	67	0.06
<b>Semiconductors</b>			
974	Samsung Electronics Co Ltd Com KRW 5000.00	1,266	1.10
4,420	SK Hynix Inc Com KRW 5000.00	171	0.15
<b>Total Republic of South Korea</b>		<b>2,637</b>	<b>2.30</b>
<b>Singapore</b>			
<b>Holding companies - diversified operations</b>			
11,000	Keppel Corp Ltd Com NPV	92	0.08
<b>Real estate investment &amp; services</b>			
35,000	CapitaLand Ltd Com NPV	89	0.08
<b>Total Singapore</b>		<b>181</b>	<b>0.16</b>
<b>South Africa</b>			
<b>Banks</b>			
1,544	Nedbank Group Ltd Com ZAR 1.00	33	0.03
12,894	Standard Bank Group Ltd Com ZAR 0.10	169	0.15
<b>Broadline retailers</b>			
5,107	Woolworths Holdings Ltd Com ZAR 0.0015	35	0.03
<b>Chemicals</b>			
4,011	Sasol Ltd Com NPV	224	0.20
<b>Diversified financial services</b>			
5,025	Investec Ltd Com ZAR 0.0002	44	0.04
<b>Insurance</b>			
13,829	Sanlam Ltd Com ZAR 0.01	74	0.06
<b>Mining</b>			
702	Anglo American Platinum Ltd Com ZAR 0.10	33	0.03
3,710	AngloGold Ashanti Ltd Com ZAR 0.25	67	0.06
7,414	Gold Fields Ltd Com ZAR 0.50	31	0.02
<b>Total South Africa</b>		<b>710</b>	<b>0.62</b>
<b>Spain</b>			
<b>Apparel retailers</b>			
1,764	Inditex SA Com EUR 0.15	264	0.23

Holding	Investment	Fair value \$'000	% of net asset value
<b>Spain (cont)</b>			
<b>Banks</b>			
47,364	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	581	0.50
35,851	Banco de Sabadell SA Com EUR 0.125	122	0.11
89,653	Banco Santander SA Com EUR 0.50	891	0.78
29,459	Bankia SA Com EUR 1.00	60	0.05
10,136	CaixaBank SA Com EUR 1.00	61	0.05
<b>Commercial services</b>			
2,862	Abertis Infraestructuras SA Com EUR 3.00	64	0.06
<b>Electricity</b>			
670	Endesa SA Com EUR 1.20	25	0.02
45,829	Iberdrola SA Com EUR 0.75	320	0.28
1,376	Red Electrica Corp SA Com EUR 2.00	113	0.10
<b>Engineering &amp; construction</b>			
5,033	Ferrovial SA Com EUR 0.20	112	0.10
<b>Gas distribution</b>			
3,005	Gas Natural SDG SA Com EUR 1.00	86	0.07
<b>Heavy construction</b>			
2,059	ACS Actividades de Construcción y Servicios SA Com EUR 0.50	88	0.07
411	Fomento de Construcciones y Contratas SA Com EUR 1.00	9	0.01
<b>Insurance</b>			
4,875	Mapfre SA Com EUR 0.10	21	0.02
<b>Integrated oil &amp; gas</b>			
7,063	Repsol SA Com EUR 1.00	190	0.17
<b>Software</b>			
3,057	Amadeus IT Holding SA Com EUR 0.01	127	0.11
<b>Total Spain</b>		<b>3,134</b>	<b>2.73</b>
<b>Sweden</b>			
<b>Apparel retailers</b>			
7,919	Hennes & Mauritz AB Com NPV	322	0.28
<b>Banks</b>			
13,545	Skandinaviska Enskilda Banken AB Com NPV	186	0.16
7,847	Swedbank AB Com NPV	208	0.18
<b>Commercial vehicles &amp; trucks</b>			
12,135	Volvo AB Com NPV	191	0.16
<b>Hand &amp; machine tools</b>			
8,926	Sandvik AB Com NPV	126	0.11
<b>Healthcare products</b>			
3,150	Elekta AB Com SEK 0.50	44	0.04
<b>Household goods &amp; home construction</b>			
2,396	Electrolux AB Com NPV	66	0.06
<b>Machinery — diversified</b>			
5,469	Atlas Copco AB Com NPV	158	0.14

## iShares Dow Jones Global Sustainability Screened UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Sweden (cont)</b>			
<b>Telecommunications</b>			
24,831	Telefonaktiebolaget LM Ericsson Com NPV	299	0.26
<b>Total Sweden</b>		<b>1,600</b>	<b>1.39</b>
<b>Switzerland</b>			
<b>Banks</b>			
11,857	Credit Suisse Group AG Com CHF 0.04	376	0.33
29,081	UBS AG Com CHF 0.10	607	0.53
<b>Building materials and fixtures</b>			
1,801	Holcim Ltd Com CHF 2.00	165	0.14
<b>Commercial services</b>			
1,210	Adecco SA Com CHF 1.00	101	0.09
54	SGS SA Com CHF 1.00	135	0.11
<b>Electronic equipment</b>			
3,302	TE Connectivity Ltd Com CHF 0.57	195	0.17
<b>Engineering &amp; construction</b>			
16,909	ABB Ltd Com CHF 1.03	406	0.35
<b>Food products</b>			
26,078	Nestle SA Com CHF 0.10	2,011	1.75
<b>Healthcare products</b>			
468	Sonova Holding AG Com CHF 0.05	67	0.06
<b>Insurance</b>			
2,678	Swiss Re AG Com CHF 0.10	234	0.20
1,224	Zurich Insurance Group AG Com CHF 0.10	350	0.31
<b>Miscellaneous manufacturers</b>			
190	Sulzer AG Com CHF 0.01	29	0.03
<b>Pharmaceuticals</b>			
550	Actelion Ltd Com CHF 0.50	54	0.05
21,498	Novartis AG Com CHF 0.50	1,862	1.62
5,555	Roche Holding AG Com NPV	1,627	1.42
<b>Specialty chemicals</b>			
1,926	Clariant AG Com CHF 3.70	38	0.04
791	Syngenta AG Com CHF 0.10	313	0.27
<b>Total Switzerland</b>		<b>8,570</b>	<b>7.47</b>
<b>Taiwan</b>			
<b>Computer hardware</b>			
17,074	Lite-On Technology Corp Com TWD 10.00	26	0.02
<b>Electrical components &amp; equipment</b>			
18,000	Delta Electronics Inc Com TWD 10.00	110	0.09
<b>Electronics</b>			
87,000	AU Optronics Corp Com TWD 10.00	33	0.03
<b>Iron &amp; steel</b>			
79,000	China Steel Corp Com TWD 10.00	66	0.06

Holding	Investment	Fair value \$'000	% of net asset value
<b>Taiwan (cont)</b>			
<b>Semiconductors</b>			
32,000	Advanced Semiconductor Engineering Inc Com TWD 10.00	37	0.03
145,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	566	0.50
108,000	United Microelectronics Corp Com TWD 10.00	47	0.04
<b>Total Taiwan</b>		<b>885</b>	<b>0.77</b>
<b>Thailand</b>			
<b>Chemicals</b>			
14,400	PTT Global Chemical PCL Receipt THB 10.00	31	0.03
<b>Holding companies - diversified operations</b>			
2,800	Siam Cement PCL Receipt THB 1.00	38	0.03
<b>Oil &amp; gas</b>			
7,400	PTT PCL Receipt THB 10.00	71	0.06
<b>Total Thailand</b>		<b>140</b>	<b>0.12</b>
<b>United Kingdom</b>			
<b>Banks</b>			
125,470	Barclays Plc Com GBP 0.25	535	0.47
149,121	HSBC Holdings Plc Com USD 0.50	1,521	1.32
423,705	Lloyds Banking Group Plc Com GBP 0.10	539	0.47
9,907	Royal Bank of Scotland Group Plc Com GBP 1.00	50	0.04
15,756	Standard Chartered Plc Com USD 0.50	341	0.30
<b>Broadline retailers</b>			
14,839	Marks & Spencer Group Plc Com GBP 0.25	111	0.10
<b>Commercial services</b>			
6,568	Capita Plc Com GBP 0.020667	120	0.11
<b>Diversified financial services</b>			
1,161	London Stock Exchange Group Plc Com GBP 0.06918605	35	0.03
469	Provident Financial Plc Com GBP 0.2072727	16	0.01
<b>Food</b>			
13,016	J Sainsbury Plc Com GBP 0.285714	73	0.06
59,778	Tesco Plc Com GBP 0.05	296	0.26
9,521	Unilever Plc Com GBP 0.0311	425	0.37
<b>Gas distribution</b>			
31,632	National Grid Plc Com GBP 0.1139535	449	0.39
<b>Healthcare products</b>			
8,061	Smith & Nephew Plc Com USD 0.20	125	0.11
<b>Home construction</b>			
12,237	Taylor Wimpey Plc Com GBP 0.01	22	0.02
<b>Insurance</b>			
24,392	Aviva Plc Com GBP 0.25	216	0.19

## iShares Dow Jones Global Sustainability Screened UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>United Kingdom (cont)</b>			
<b>Insurance (cont)</b>			
53,325	Legal & General Group Plc Com GBP 0.025	191	0.17
42,662	RSA Insurance Group Plc Com GBP 0.275	71	0.06
23,265	Standard Life Plc Com GBP 0.10	150	0.13
<b>Integrated oil &amp; gas</b>			
3,332	AMEC Plc Com GBP 0.50	69	0.06
27,389	BG Group Plc Com GBP 0.10	554	0.48
29,759	Royal Dutch Shell Plc Com EUR 0.07	1,179	1.03
<b>Media</b>			
38,072	ITV Plc Com GBP 0.10	117	0.10
5,541	Pearson Plc Com GBP 0.25	103	0.09
9,359	Reed Elsevier Plc Com GBP 0.144397	138	0.12
<b>Mining</b>			
16,962	BHP Billiton Plc Com USD 0.50	550	0.48
9,694	Rio Tinto Plc Com GBP 0.10	528	0.46
<b>Nondurable household products</b>			
5,087	Reckitt Benckiser Group Plc Com GBP 0.10	410	0.36
<b>Pharmaceuticals</b>			
10,685	AstraZeneca Plc Com USD 0.25	841	0.73
39,638	GlaxoSmithKline Plc Com GBP 0.25	1,092	0.95
<b>Real estate investment trusts</b>			
9,413	British Land Co Plc Reits GBP 0.25	110	0.10
4,122	Hammerson Plc Reits GBP 0.25	40	0.03
12,748	Intu Properties Plc Reits GBP 0.50	63	0.05
8,340	Land Securities Group Plc Reits GBP 0.10	149	0.13
4,969	Segro Plc Reits GBP 0.10	29	0.03
<b>Restaurants &amp; bars</b>			
16,998	Compass Group Plc Com GBP 0.10	270	0.24
<b>Specialty finance</b>			
7,774	3i Group Plc Com GBP 0.738636	50	0.04
<b>Water</b>			
8,653	United Utilities Group Plc Com GBP 0.05	116	0.10
<b>Total United Kingdom</b>		<b>11,694</b>	<b>10.19</b>
<b>United States</b>			
<b>Airlines</b>			
7,035	Delta Air Lines Inc Com USD 0.0001	259	0.23
<b>Apparel retailers</b>			
3,188	Gap Inc Com USD 0.05	125	0.11
5,972	Nike Inc Com NPV	436	0.38
<b>Auto parts &amp; equipment</b>			
5,451	Johnson Controls Inc Com USD 0.01388	246	0.21
<b>Banks</b>			
83,960	Bank of America Corp Com USD 0.01	1,271	1.11
7,981	Bank of New York Mellon Corp Com USD 0.01	270	0.24

Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (cont)</b>			
<b>Banks (cont)</b>			
24,060	Citigroup Inc Com USD 0.01	1,152	1.00
29,598	JPMorgan Chase & Co Com USD 1.00	1,656	1.44
11,513	Morgan Stanley Com USD 0.01	356	0.31
1,675	Northern Trust Corp Com USD 1.667	101	0.09
<b>Beverages</b>			
2,178	Coca-Cola Enterprises Inc Com USD 0.01	99	0.08
12,247	PepsiCo Inc Com USD 0.017	1,052	0.92
<b>Biotechnology</b>			
6,098	Amgen Inc Com USD 0.0001	681	0.59
1,998	Biogen Idec Inc Com USD 0.0005	574	0.50
<b>Broadline retailers</b>			
3,105	Macy's Inc Com USD 0.01	178	0.15
4,622	Target Corp Com USD 0.0833	286	0.25
<b>Building materials and fixtures</b>			
734	Owens Corning Com USD 0.001	30	0.03
<b>Chemicals</b>			
1,656	Air Products & Chemicals Inc Com USD 1.00	194	0.17
9,395	Dow Chemical Co Com USD 2.50	469	0.41
7,216	El du Pont de Nemours & Co Com USD 0.30	486	0.42
2,522	Praxair Inc Com USD 0.01	329	0.29
<b>Commercial services</b>			
3,242	H&R Block Inc Com NPV	92	0.08
426	Manpowergroup Inc Com USD 0.01	35	0.03
<b>Computers</b>			
15,982	EMC Corp Com USD 0.01	412	0.36
15,306	Hewlett-Packard Co Com USD 0.01	506	0.44
7,910	International Business Machines Corp Com USD 0.20	1,554	1.35
1,638	Teradata Corp Com USD 0.01	75	0.07
<b>Diversified financial services</b>			
3,664	State Street Corp Com USD 1.00	237	0.21
<b>Electricity</b>			
5,542	Duke Energy Corp Com USD 0.001	413	0.36
1,331	Entergy Corp Com USD 0.01	97	0.08
6,963	Exelon Corp Com NPV	244	0.21
3,278	NextEra Energy Inc Com USD 0.01	327	0.29
3,475	PG&E Corp Com NPV	158	0.14
3,685	Xcel Energy Inc Com USD 2.50	117	0.10
<b>Environmental control</b>			
3,437	Waste Management Inc Com USD 0.01	153	0.13
<b>Food</b>			
1,746	Campbell Soup Co Com USD 0.0375	79	0.07
2,804	ConAgra Foods Inc Com USD 5.00	86	0.07
5,341	General Mills Inc Com USD 0.10	283	0.25
1,155	Hershey Co Com USD 1.00	111	0.10
1,187	Hormel Foods Corp Com USD 0.0586	57	0.05



## iShares Dow Jones Global Sustainability Screened UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>United States (cont)</b>			
<b>Food (cont)</b>			
13,613	Mondelez International Inc Com NPV	485	0.42
2,126	Safeway Inc Com USD 0.01	72	0.06
<b>Forest products &amp; paper</b>			
628	MeadWestvaco Corp Com USD 0.01	24	0.02
<b>Gas</b>			
1,777	Sempra Energy Com NPV	175	0.15
<b>Health care providers</b>			
1,494	Humana Inc Com USD 0.166	164	0.14
1,368	Quest Diagnostics Inc Com USD 0.01	76	0.07
7,938	UnitedHealth Group Inc Com USD 0.01	596	0.52
2,551	WellPoint Inc Com USD 0.01	257	0.22
<b>Healthcare products</b>			
4,837	Baxter International Inc Com USD 1.00	352	0.31
1,872	Becton Dickinson and Co Com USD 1.00	211	0.18
8,001	Medtronic Inc Com USD 0.10	471	0.41
<b>Home furnishings</b>			
755	Whirlpool Corp Com USD 1.00	116	0.10
<b>Insurance</b>			
3,437	Hartford Financial Services Group Inc Com USD 0.01	123	0.11
<b>Integrated oil &amp; gas</b>			
15,285	Chevron Corp Com USD 0.75	1,919	1.67
2,359	Hess Corp Com USD 1.00	210	0.19
<b>Internet</b>			
717	Rackspace Hosting Inc Com USD 0.001	21	0.02
5,567	Symantec Corp Com USD 0.01	113	0.10
<b>Iron &amp; steel</b>			
1,206	Cliffs Natural Resources Inc Com USD 0.125	21	0.02
<b>Machinery — diversified</b>			
5,146	Caterpillar Inc Com USD 1.00	542	0.47
1,488	Xylem Inc Com USD 0.01	56	0.05
<b>Media</b>			
2,284	McGraw Hill Financial Inc Com USD 1.00	169	0.15
13,452	Walt Disney Co Com USD 0.01	1,067	0.93
<b>Mining</b>			
3,993	Newmont Mining Corp Com USD 1.60	99	0.09
<b>Oil &amp; gas</b>			
9,588	ConocoPhillips Com USD 0.01	712	0.62
<b>Oil &amp; gas services</b>			
3,471	Baker Hughes Inc Com USD 1.00	243	0.21
7,450	Halliburton Co Com USD 2.50	470	0.41
<b>Personal products</b>			
7,055	Colgate-Palmolive Co Com USD 1.00	475	0.41

Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (cont)</b>			
<b>Pharmaceuticals</b>			
12,314	Abbott Laboratories Com NPV	477	0.42
12,314	AbbVie Inc Com USD 0.01	641	0.56
2,155	Allergan Inc Com USD 0.01	357	0.31
13,614	Bristol-Myers Squibb Co Com USD 0.10	682	0.59
3,041	Cardinal Health Inc Com NPV	211	0.18
22,490	Johnson & Johnson Com USD 1.00	2,278	1.98
23,662	Merck & Co Inc Com USD 0.50	1,385	1.21
<b>Pipelines</b>			
5,577	Spectra Energy Corp Com USD 0.001	221	0.19
<b>Railroads</b>			
6,726	CSX Corp Com USD 1.00	190	0.17
<b>Real estate investment &amp; services</b>			
298	Jones Lang LaSalle Inc Com USD 0.01	34	0.03
<b>Real estate investment trusts</b>			
2,802	HCP Inc Reits USD 1.00	117	0.10
5,051	Prologis Inc Reits USD 0.01	205	0.18
4,134	Weyerhaeuser Co Reits USD 1.25	124	0.11
<b>Restaurants &amp; bars</b>			
8,042	McDonald's Corp Com USD 0.01	815	0.71
5,487	Starbucks Corp Com USD 0.001	387	0.34
<b>Semiconductors</b>			
5,087	Advanced Micro Devices Inc Com USD 0.01	21	0.02
40,283	Intel Corp Com USD 0.001	1,074	0.93
<b>Software</b>			
2,142	Autodesk Inc Com USD 0.01	103	0.09
2,281	Intuit Inc Com USD 0.01	173	0.15
60,060	Microsoft Corp Com USD 0.00000625	2,426	2.11
27,388	Oracle Corp Com USD 0.01	1,119	0.98
<b>Specialty retailers</b>			
2,252	Best Buy Co Inc Com USD 0.10	58	0.05
6,369	Staples Inc Com USD 0.0006	80	0.07
<b>Telecommunications</b>			
41,723	Cisco Systems Inc Com USD 0.001	964	0.84
1,974	Motorola Solutions Inc Com USD 0.01	125	0.11
6,197	Sprint Corp Com USD 0.01	53	0.05
<b>Transportation</b>			
2,101	FedEx Corp Com USD 0.10	286	0.25
5,648	United Parcel Service Inc Com USD 0.01	557	0.48
<b>Total United States</b>		<b>39,688</b>	<b>34.58</b>
<b>Total equities</b>		<b>114,060</b>	<b>99.38</b>
<b>Rights</b>			
<b>Republic of South Korea</b>			
153	GS Engineering & Construction Corp - Rights 12 June 2014	1	0.00
<b>Total Republic of South Korea</b>		<b>1</b>	<b>0.00</b>



## iShares Dow Jones Global Sustainability Screened UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Rights (cont)</b>			
<b>Spain</b>			
84,575	Banco Santander SA - Rights 1 May 2014	18	0.02
<b>Total Spain</b>		<b>18</b>	<b>0.02</b>
<b>Total rights</b>		<b>18</b>	<b>0.02</b>

No. of contracts		Underlying exposure \$'000	Fair value \$'000	% of net asset value
<b>Financial derivative instruments</b>				
<b>Futures contracts</b>				
3	MSCI Emerging Markets E Mini Futures June 2014	276	12	0.01
3	S&P 500 E Mini Index Futures June 2014	278	4	0.00
<b>Total unrealised gains on futures contracts</b>			<b>16</b>	<b>0.01</b>
<b>Total financial derivative instruments</b>			<b>16</b>	<b>0.01</b>

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>114,095</b>	<b>99.41</b>
<b>Cash†</b>	<b>385</b>	<b>0.34</b>
<b>Other net assets</b>	<b>241</b>	<b>0.21</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>114,721</b>	<b>99.96</b>
Adjustment to align to the valuation methodology as set out in the prospectus	47	0.04
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>	<b>114,768</b>	<b>100.00</b>

† Cash holdings of \$365,568 are held with State Street Bank and Trust Company. \$19,395 is held as security for futures contracts with Barclays Plc.

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 (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	114,079	99.39
Exchange traded financial derivative instruments	16	0.01
Other assets	683	0.60
<b>Total current assets</b>	<b>114,778</b>	<b>100.00</b>

## iShares Dow Jones Global Sustainability Screened UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
<b>Sales</b>		<b>Purchases</b>	
26,667 Microsoft Corp Com USD 0.00000625	1,062	30,908 Microsoft Corp Com USD 0.00000625	1,177
9,989 Johnson & Johnson Com USD 1.00	946	11,247 Johnson & Johnson Com USD 1.00	1,042
11,456 Nestle SA Com CHF 0.10	850	13,176 Nestle SA Com CHF 0.10	982
6,789 Chevron Corp Com USD 0.75	788	7,643 Chevron Corp Com USD 0.75	897
9,543 Novartis AG Com CHF 0.50	784	10,746 Novartis AG Com CHF 0.50	887
13,143 JPMorgan Chase & Co Com USD 1.00	777	15,254 JPMorgan Chase & Co Com USD 1.00	876
2,470 Roche Holding AG Com NPV	735	2,778 Roche Holding AG Com NPV	818
3,840 International Business Machines Corp Com USD 0.20	720	74,552 HSBC Holdings Plc Com USD 0.50	793
66,213 HSBC Holdings Plc Com USD 0.50	657	4,059 International Business Machines Corp Com USD 0.20	742
37,281 Bank of America Corp Com USD 0.01	649	43,266 Bank of America Corp Com USD 0.01	703
10,510 Merck & Co Inc Com USD 0.50	588	11,700 Toyota Motor Corp Com NPV	680
10,400 Toyota Motor Corp Com NPV	566	11,832 Merck & Co Inc Com USD 0.50	647
8,245 Total SA Com EUR 2.50	540	505 Samsung Electronics Co Ltd Com KRW 5000.00	641
10,686 Citigroup Inc Com USD 0.01	524	12,030 Citigroup Inc Com USD 0.01	596
430 Samsung Electronics Co Ltd Com KRW 5000.00	516	16,192 Royal Dutch Shell Plc Com EUR 0.07	593
5,975 Walt Disney Co Com USD 0.01	482	9,279 Total SA Com EUR 2.50	584
17,603 GlaxoSmithKline Plc Com GBP 0.25	478	19,817 GlaxoSmithKline Plc Com GBP 0.25	545
13,214 Royal Dutch Shell Plc Com EUR 0.07	476	6,725 Walt Disney Co Com USD 0.01	529
12,160 Oracle Corp Com USD 0.01	473	13,693 Oracle Corp Com USD 0.01	515
20,904 Cisco Systems Inc Com USD 0.001	457	6,291 PepsiCo Inc Com USD 0.017	507

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

## iShares Emerging Market Infrastructure UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Operating income	826	4,532	1,434
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	(2,389)	6,152	9,428
<b>Total (losses)/gains</b>	<b>(1,563)</b>	<b>10,684</b>	<b>10,862</b>
Operating expenses	(398)	(883)	(418)
<b>Net operating (loss)/profit</b>	<b>(1,961)</b>	<b>9,801</b>	<b>10,444</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	(216)	(3,382)	(769)
<b>Total finance costs</b>	<b>(216)</b>	<b>(3,382)</b>	<b>(769)</b>
<b>Net (loss)/profit for the financial period/year before tax</b>	<b>(2,177)</b>	<b>6,419</b>	<b>9,675</b>
Non-reclaimable withholding tax	(57)	(266)	(97)
<b>Net (loss)/profit for the financial period/year after tax</b>	<b>(2,234)</b>	<b>6,153</b>	<b>9,578</b>
Adjustment to align to the valuation methodology as set out in the prospectus	(86)	125	216
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>(2,320)</b>	<b>6,278</b>	<b>9,794</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	128,870	95,983	95,983
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(2,320)	6,278	9,794
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	4,785	38,393	36,153
Payments on redemption of redeemable participating shares	(27,488)	(11,784)	(7,161)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(22,703)</b>	<b>26,609</b>	<b>28,992</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>103,847</b>	<b>128,870</b>	<b>134,769</b>

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

## iShares Emerging Market Infrastructure UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 \$'000	31 October 2013 \$'000	30 April 2013 \$'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		54	971	198
Receivables		365	3,023	1,619
Financial assets at fair value through profit or loss	3	103,472	127,315	133,541
<b>Total current assets</b>		<b>103,891</b>	<b>131,309</b>	<b>135,358</b>
<b>CURRENT LIABILITIES</b>				
Bank overdraft		(5)	-	-
Payables		(63)	(158)	(82)
Distributions payable to redeemable participating shareholders		(208)	(2,599)	(916)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(276)</b>	<b>(2,757)</b>	<b>(998)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>103,615</b>	<b>128,552</b>	<b>134,360</b>
Adjustment to align to the valuation methodology as set out in the prospectus		232	318	409
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>103,847</b>	<b>128,870</b>	<b>134,769</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.

## iShares Emerging Market Infrastructure UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Equities</b>			
<b>Bermuda</b>			
<b>Commercial services</b>			
1,281,000	Shenzhen International Holdings Ltd Com HKD 1.00	1,547	1.49
<b>Diversified financial services</b>			
2,503,048	COSCO Pacific Ltd Com HKD 0.10	3,351	3.23
<b>Environmental control</b>			
2,852,000	Beijing Enterprises Water Group Ltd Com HKD 0.10	1,802	1.74
<b>Gas</b>			
578,000	China Resources Gas Group Ltd Com HKD 0.10	1,707	1.64
<b>Pipelines</b>			
1,822,000	China Gas Holdings Ltd Com HKD 0.01	2,952	2.84
<b>Total Bermuda</b>		<b>11,359</b>	<b>10.94</b>
<b>Brazil</b>			
<b>Chemicals</b>			
433,704	Ultrapar Participacoes SA ADR NPV	10,799	10.40
<b>Commercial services</b>			
1,296,925	CCR SA Com NPV	10,068	9.70
<b>Electricity</b>			
528,814	Cia Energetica de Minas Gerais ADR NPV	3,982	3.83
<b>Water</b>			
253,825	Cia de Saneamento Basico do Estado de Sao Paulo ADR NPV	2,406	2.32
<b>Total Brazil</b>		<b>27,255</b>	<b>26.25</b>
<b>Cayman Islands</b>			
<b>Oil &amp; gas services</b>			
45,361	Eurasia Drilling Co Ltd GDR NPV	1,111	1.07
1,010,000	Anton Oilfield Services Group Com HKD 0.10	667	0.64
<b>Total Cayman Islands</b>		<b>1,778</b>	<b>1.71</b>
<b>Chile</b>			
<b>Electricity</b>			
79,700	Empresa Nacional de Electricidad SA ADR NPV	3,512	3.38
281,475	Enersis SA ADR NPV	4,529	4.36
<b>Total Chile</b>		<b>8,041</b>	<b>7.74</b>
<b>Hong Kong</b>			
<b>Diversified industrials</b>			
1,750,977	China Merchants Holdings International Co Ltd Com NPV	5,454	5.25
<b>Electricity</b>			
1,304,395	China Resources Power Holdings Co Ltd Com NPV	3,281	3.16
<b>Total Hong Kong</b>		<b>8,735</b>	<b>8.41</b>

Holding	Investment	Fair value \$'000	% of net asset value
<b>Malaysia</b>			
<b>Electricity</b>			
1,634,285	Tenaga Nasional Bhd Com MYR 1.00	5,916	5.70
<b>Total Malaysia</b>		<b>5,916</b>	<b>5.70</b>
<b>Mexico</b>			
<b>Engineering &amp; construction</b>			
27,971	Grupo Aeroportuario del Centro Norte Sab de CV ADR NPV	823	0.79
60,639	Grupo Aeroportuario del Pacifico SAB de CV ADR NPV	3,652	3.52
30,908	Grupo Aeroportuario del Sureste SAB de CV ADR NPV	3,777	3.64
<b>Total Mexico</b>		<b>8,252</b>	<b>7.95</b>
<b>People's Republic of China</b>			
<b>Alternative energy</b>			
2,147,032	China Longyuan Power Group Corp Com CNY 1.00	2,207	2.12
1,331,000	China Suntien Green Energy Corp Ltd Com CNY 1.00	448	0.43
<b>Commercial services</b>			
1,826,804	Jiangsu Expressway Co Ltd Com CNY 1.00	2,050	1.97
2,118,847	Zhejiang Expressway Co Ltd Com CNY 1.00	1,834	1.77
<b>Electricity</b>			
61,419	Huaneng Power International Inc ADR NPV	2,409	2.32
<b>Engineering &amp; construction</b>			
2,152,122	Beijing Capital International Airport Co Ltd Com CNY 1.00	1,477	1.42
<b>Oil &amp; gas services</b>			
1,880,618	China Oilfield Services Ltd Com CNY 1.00	4,473	4.31
<b>Total People's Republic of China</b>		<b>14,898</b>	<b>14.34</b>
<b>Philippines</b>			
<b>Commercial services</b>			
1,156,329	International Container Terminal Services Inc Com PHP 1.00	2,804	2.70
<b>Total Philippines</b>		<b>2,804</b>	<b>2.70</b>
<b>Republic of South Korea</b>			
<b>Electricity</b>			
374,890	Korea Electric Power Corp ADR NPV	7,172	6.91
<b>Total Republic of South Korea</b>		<b>7,172</b>	<b>6.91</b>
<b>Russian Federation</b>			
<b>Pipelines</b>			
1,552	AK Transneft OAO Pref RUB 1.00	3,424	3.30
<b>Total Russian Federation</b>		<b>3,424</b>	<b>3.30</b>

## iShares Emerging Market Infrastructure UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Thailand</b>			
<b>Engineering &amp; construction</b>			
639,700	Airports of Thailand PCL Receipt THB 10.00	3,835	3.69
<b>Total Thailand</b>		<b>3,835</b>	<b>3.69</b>
<b>Total equities</b>		<b>103,469</b>	<b>99.64</b>

No. of contracts	Underlying exposure	Fair value \$'000	% of net asset value
<b>Financial derivative instruments</b>			
<b>Futures contracts</b>			
1	MSCI Emerging Markets E Mini Futures June 2014	47	0.00
<b>Total unrealised gains on futures contracts</b>		<b>3</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>		<b>3</b>	<b>0.00</b>

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>103,472</b>	<b>99.64</b>
<b>Cash<sup>†</sup></b>	<b>49</b>	<b>0.05</b>
<b>Other net assets</b>	<b>94</b>	<b>0.09</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>103,615</b>	<b>99.78</b>
Adjustment to align to the valuation methodology as set out in the prospectus	232	0.22
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>	<b>103,847</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$48,672 are held with State Street Bank and Trust Company. \$245 is held as security for futures contracts with Barclays Plc.

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 (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	103,469	99.60
Exchange traded financial derivative instruments	3	0.00
Other assets	419	0.40
<b>Total current assets</b>	<b>103,891</b>	<b>100.00</b>

## iShares Emerging Market Infrastructure UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
<b>Sales</b>		<b>Purchases</b>	
165,118 Korea Electric Power Corp ADR NPV	2,655	2,852,000 Beijing Enterprises Water Group Ltd Com HKD 0.10	1,991
107,369 Ultrapar Participacoes SA ADR NPV	2,498	578,000 China Resources Gas Group Ltd Com HKD 0.10	1,846
729,400 Tenaga Nasional Bhd Com MYR 1.00	2,486	62,959 Ultrapar Participacoes SA ADR NPV	1,546
332,300 CCR SA Com NPV	2,394	516,000 China Oilfield Services Ltd Com CNY 1.00	1,259
114,205 CPFL Energia SA ADR NPV	1,853	149,400 CCR SA Com NPV	1,168
121,542 Enersis SA ADR NPV	1,804	128,000 China Merchants Holdings International Co Ltd Com NPV	448
1,081,764 RusHydro JSC ADR NPV	1,685	1,331,000 China Suntien Green Energy Corp Ltd Com CNY 1.00	442
458,000 China Merchants Holdings International Co Ltd Com NPV	1,608	22,806 Korea Electric Power Corp ADR NPV	372
35,346 Empresa Nacional de Electricidad SA ADR NPV	1,513	162 AK Transneft OAO Pref RUB 1.00	371
566,000 China Resources Power Holdings Co Ltd Com NPV	1,370	272,000 COSCO Pacific Ltd Com HKD 0.10	365
188,192 Cia Energetica de Minas Gerais ADR NPV	1,311	2,784 Grupo Aeroportuario del Sureste SAB de CV ADR NPV	343
410,000 China Oilfield Services Ltd Com CNY 1.00	1,171	6,036 Grupo Aeroportuario del Pacifico SAB de CV ADR NPV	342
944,000 China Longyuan Power Group Corp Com CNY 1.00	1,081	101,000 Tenaga Nasional Bhd Com MYR 1.00	331
105,814 Cia de Saneamento Basico do Estado de Sao Paulo ADR NPV	1,063	17,272 Enersis SA ADR NPV	271
407 AK Transneft OAO Pref RUB 1.00	1,010	43,300 Airports of Thailand PCL Receipt THB 10.00	269
8,140 Grupo Aeroportuario del Sureste SAB de CV ADR NPV	1,009	88,000 China Resources Power Holdings Co Ltd Com NPV	222
706,000 China Gas Holdings Ltd Com HKD 0.01	974	4,917 Empresa Nacional de Electricidad SA ADR NPV	217
172,100 Airports of Thailand PCL Receipt THB 10.00	960	27,387 Cia Energetica de Minas Gerais ADR NPV	213
652,000 COSCO Pacific Ltd Com HKD 0.10	876	81,570 International Container Terminal Services Inc Com PHP 1.00	193
15,810 Grupo Aeroportuario del Pacifico SAB de CV ADR NPV	826	15,466 Cia de Saneamento Basico do Estado de Sao Paulo ADR NPV	161

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

## iShares Euro Government Bond 3-5yr UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 €'000	Year ended 31 October 2013 €'000	Period ended 30 April 2013 €'000
Operating income	14,082	16,526	6,298
Net gains on financial assets/liabilities at fair value through profit or loss	39,552	19,412	16,202
<b>Total gains</b>	<b>53,634</b>	<b>35,938</b>	<b>22,500</b>
Operating expenses	(1,702)	(1,802)	(640)
<b>Net operating profit</b>	<b>51,932</b>	<b>34,136</b>	<b>21,860</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	(11,840)	(14,330)	(5,614)
Interest expense	(4)	-	-
<b>Total finance costs</b>	<b>(11,844)</b>	<b>(14,330)</b>	<b>(5,614)</b>
<b>Net profit for the financial period/year</b>	<b>40,088</b>	<b>19,806</b>	<b>16,246</b>
Adjustment to align to the valuation methodology as set out in the prospectus	(1,421)	748	968
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>38,667</b>	<b>20,554</b>	<b>17,214</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 €'000	Year ended 31 October 2013 €'000	Period ended 30 April 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	1,490,015	458,017	458,017
Increase in net assets attributable to redeemable participating shareholders from operations	38,667	20,554	17,214
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	446,186	1,188,236	608,788
Payments on redemption of redeemable participating shares	(99,234)	(176,792)	(52,827)
<b>Increase in net assets resulting from share transactions</b>	<b>346,952</b>	<b>1,011,444</b>	<b>555,961</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>1,875,634</b>	<b>1,490,015</b>	<b>1,031,192</b>

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



## iShares Euro Government Bond 3-5yr UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 €'000	31 October 2013 €'000	30 April 2013 €'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		1,640	33,938	5,728
Receivables		29,111	279,397	192,654
Financial assets at fair value through profit or loss	3	1,857,668	1,481,394	1,021,687
<b>Total current assets</b>		<b>1,888,419</b>	<b>1,794,729</b>	<b>1,220,069</b>
<b>CURRENT LIABILITIES</b>				
Payables		(297)	(295,979)	(181,325)
Distributions payable to redeemable participating shareholders		(12,363)	(10,031)	(9,068)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(12,660)</b>	<b>(306,010)</b>	<b>(190,393)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>1,875,759</b>	<b>1,488,719</b>	<b>1,029,676</b>
Adjustment to align to the valuation methodology as set out in the prospectus		(125)	1,296	1,516
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>1,875,634</b>	<b>1,490,015</b>	<b>1,031,192</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.

## iShares Euro Government Bond 3-5yr UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Bonds</b>			
<b>France</b>			
<b>Government bonds - Aa1 rating</b>			
128,180,000	France Government Bond OAT 1% 25/05/2018	130,147	6.94
116,000,000	France Government Bond OAT 1% 25/11/2018	117,409	6.26
75,400,000	France Government Bond OAT 1% 25/05/2019	75,898	4.05
110,200,000	French Treasury Note BTAN 1% 25/07/2017	112,228	5.98
<b>Total France</b>		<b>435,682</b>	<b>23.23</b>
<b>Germany</b>			
<b>Government bonds - Aaa rating</b>			
96,860,000	Bundesobligation 0.25% 13/04/2018	96,371	5.14
98,020,000	Bundesobligation 0.5% 07/04/2017	98,824	5.27
88,160,000	Bundesobligation 0.5% 13/10/2017	88,852	4.74
96,280,000	Bundesobligation 0.5% 23/02/2018	96,853	5.16
96,280,000	Bundesobligation 1% 12/10/2018	98,499	5.25
69,600,000	Bundesobligation 1% 22/02/2019	71,072	3.79
<b>Total Germany</b>		<b>550,471</b>	<b>29.35</b>
<b>Italy</b>			
<b>Government bonds - Baa2 rating</b>			
43,500,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	45,001	2.40
104,980,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	112,685	6.01
113,100,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	121,888	6.50
98,020,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	106,008	5.65
63,800,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/05/2017	70,461	3.76
91,640,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	101,377	5.40
<b>Total Italy</b>		<b>557,420</b>	<b>29.72</b>
<b>Spain</b>			
<b>Government bonds - Baa2 rating</b>			
71,340,000	Spain Government Bond 2.75% 30/04/2019	74,979	4.00
107,300,000	Spain Government Bond 3.75% 31/10/2018	117,504	6.26
109,040,000	Spain Government Bond 4.5% 31/01/2018	121,612	6.48
<b>Total Spain</b>		<b>314,095</b>	<b>16.74</b>
<b>Total bonds</b>		<b>1,857,668</b>	<b>99.04</b>

<b>Total value of investments</b>	<b>1,857,668</b>	<b>99.04</b>
<b>Cash<sup>†</sup></b>	<b>1,640</b>	<b>0.09</b>
<b>Other net assets</b>	<b>16,451</b>	<b>0.88</b>
<b>Net asset value attributable to redeemable participating shareholders</b>	<b>1,875,759</b>	<b>100.01</b>
Adjustment to align to the valuation methodology as set out in the prospectus	(125)	(0.01)
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>	<b>1,875,634</b>	<b>100.00</b>

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

All credit ratings are shown as at 30 April 2014.

<b>Analysis of total current assets gross of all liabilities (unaudited)</b>	<b>Fair value €'000</b>	<b>% of total current assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,857,668	98.37
Other assets	30,751	1.63
<b>Total current assets</b>	<b>1,888,419</b>	<b>100.00</b>

## iShares Euro Government Bond 3-5yr UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
<b>Sales</b>		<b>Purchases</b>	
138,311,000 French Treasury Note BTAN 1.75% 25/02/2017	143,820	77,093,000 France Government Bond OAT 1% 25/05/2019	77,025
94,564,000 Bundesobligation 0.75% 24/02/2017	96,043	72,732,000 Spain Government Bond 2.75% 30/04/2019	74,975
38,965,000 Italy Buoni Poliennali Del Tesoro 4.75% 01/05/2017	42,481	71,322,000 Bundesobligation 1% 22/02/2019	72,544
40,731,000 Bundesobligation 0.5% 13/10/2017	41,013	56,693,000 Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	59,703
35,732,000 Bundesobligation 0.5% 07/04/2017	35,935	53,208,000 Spain Government Bond 3.75% 31/10/2018	56,396
27,033,000 France Government Bond OAT 1% 25/11/2018	27,038	46,937,000 Bundesobligation 0.5% 13/10/2017	47,162
23,745,000 Spain Government Bond 4.5% 31/01/2018	26,114	45,491,000 France Government Bond OAT 1% 25/05/2018	45,854
21,009,000 Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	23,190	43,212,000 Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	45,406
19,921,000 Bundesobligation 0.5% 23/02/2018	19,862	44,118,000 Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	44,994
16,692,000 France Government Bond OAT 1% 25/05/2018	16,896	43,744,000 Bundesobligation 1% 12/10/2018	44,092
14,649,000 Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	15,567	39,173,000 Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	42,926
15,613,000 Bundesobligation 0.25% 13/04/2018	15,483	42,239,000 France Government Bond OAT 1% 25/11/2018	41,870
12,790,000 Spain Government Bond 3.75% 31/10/2018	13,859	38,997,000 Bundesobligation 0.25% 13/04/2018	38,505
10,954,000 Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	11,663	29,165,000 Spain Government Bond 4.5% 31/01/2018	31,460
11,052,000 French Treasury Note BTAN 1% 25/07/2017	11,233	26,842,000 Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	28,291
5,943,000 Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	6,303	26,835,000 Bundesobligation 0.5% 07/04/2017	26,914
5,868,000 Bundesobligation 1% 12/10/2018	5,981	25,298,000 Bundesobligation 0.5% 23/02/2018	25,286
1,722,000 Bundesobligation 1% 22/02/2019	1,753	22,445,000 French Treasury Note BTAN 1.75% 25/02/2017	23,103
1,693,000 France Government Bond OAT 1% 25/05/2019	1,694	19,398,000 Italy Buoni Poliennali Del Tesoro 4.75% 01/05/2017	21,152
1,392,000 Spain Government Bond 2.75% 30/04/2019	1,446	18,254,000 French Treasury Note BTAN 1% 25/07/2017	18,471

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

## iShares Euro Government Bond 7-10yr UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 €'000	Year ended 31 October 2013 €'000	Period ended 30 April 2013 €'000
Operating income	3,355	5,696	2,662
Net gains on financial assets/liabilities at fair value through profit or loss	10,925	4,994	9,110
<b>Total gains</b>	<b>14,280</b>	<b>10,690</b>	<b>11,772</b>
Operating expenses	(289)	(510)	(245)
<b>Net operating profit</b>	<b>13,991</b>	<b>10,180</b>	<b>11,527</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	(2,960)	(5,123)	(2,422)
<b>Total finance costs</b>	<b>(2,960)</b>	<b>(5,123)</b>	<b>(2,422)</b>
<b>Net profit for the financial period/year</b>	<b>11,031</b>	<b>5,057</b>	<b>9,105</b>
Adjustment to align to the valuation methodology as set out in the prospectus	(46)	(32)	409
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>10,985</b>	<b>5,025</b>	<b>9,514</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 €'000	Year ended 31 October 2013 €'000	Period ended 30 April 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	265,999	253,287	253,287
Increase in net assets attributable to redeemable participating shareholders from operations	10,985	5,025	9,514
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	159,898	302,224	135,216
Payments on redemption of redeemable participating shares	(138,732)	(294,537)	(149,087)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>21,166</b>	<b>7,687</b>	<b>(13,871)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>298,150</b>	<b>265,999</b>	<b>248,930</b>

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

## iShares Euro Government Bond 7-10yr UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 €'000	31 October 2013 €'000	30 April 2013 €'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		1,065	1,106	1,571
Receivables		10,378	6,246	8,760
Financial assets at fair value through profit or loss	3	293,519	261,473	269,332
<b>Total current assets</b>		<b>304,962</b>	<b>268,825</b>	<b>279,663</b>
<b>CURRENT LIABILITIES</b>				
Payables		(3,743)	(83)	(28,804)
Distributions payable to redeemable participating shareholders		(3,005)	(2,725)	(2,352)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(6,748)</b>	<b>(2,808)</b>	<b>(31,156)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>298,214</b>	<b>266,017</b>	<b>248,507</b>
Adjustment to align to the valuation methodology as set out in the prospectus		(64)	(18)	423
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>298,150</b>	<b>265,999</b>	<b>248,930</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.

## iShares Euro Government Bond 7-10yr UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Bonds</b>			
<b>France</b>			
<b>Government bonds - Aa1 rating</b>			
21,280,000	France Government Bond OAT 1.75% 25/05/2023	21,287	7.14
20,960,000	France Government Bond OAT 2.25% 25/10/2022	22,004	7.38
27,280,000	France Government Bond OAT 3% 25/04/2022	30,359	10.18
	<b>Total France</b>	<b>73,650</b>	<b>24.70</b>
<b>Germany</b>			
<b>Government bonds - Aaa rating</b>			
15,520,000	Bundesrepublik Deutschland 1.5% 04/09/2022	15,853	5.32
14,880,000	Bundesrepublik Deutschland 1.5% 15/02/2023	15,121	5.07
14,480,000	Bundesrepublik Deutschland 1.5% 15/05/2023	14,672	4.92
19,920,000	Bundesrepublik Deutschland 1.75% 04/07/2022	20,798	6.98
11,600,000	Bundesrepublik Deutschland 1.75% 15/02/2024	11,895	3.99
16,320,000	Bundesrepublik Deutschland 2% 04/01/2022	17,415	5.84
15,440,000	Bundesrepublik Deutschland 2% 15/08/2023	16,266	5.45
12,480,000	Bundesrepublik Deutschland 2.25% 04/09/2021	13,566	4.55
16,560,000	Bundesrepublik Deutschland 3.25% 04/07/2021	19,160	6.43
	<b>Total Germany</b>	<b>144,746</b>	<b>48.55</b>
<b>Italy</b>			
<b>Government bonds - Baa2 rating</b>			
15,040,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	16,915	5.67
17,840,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	21,419	7.19
	<b>Total Italy</b>	<b>38,334</b>	<b>12.86</b>
<b>Spain</b>			
<b>Government bonds - Baa2 rating</b>			
14,320,000	Spain Government Bond 5.4% 31/01/2023	17,186	5.76
15,920,000	Spain Government Bond 5.85% 31/01/2022	19,603	6.58
	<b>Total Spain</b>	<b>36,789</b>	<b>12.34</b>
	<b>Total bonds</b>	<b>293,519</b>	<b>98.45</b>

<b>Total value of investments</b>	<b>293,519</b>	<b>98.45</b>
<b>Cash<sup>†</sup></b>	<b>1,065</b>	<b>0.36</b>
<b>Other net assets</b>	<b>3,630</b>	<b>1.21</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>298,214</b>	<b>100.02</b>
Adjustment to align to the valuation methodology as set out in the prospectus	(64)	(0.02)
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>	<b>298,150</b>	<b>100.00</b>

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

All credit ratings are shown as at 30 April 2014.

Analysis of total current assets gross of all liabilities (unaudited)	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	293,519	96.25
Other assets	11,443	3.75
<b>Total current assets</b>	<b>304,962</b>	<b>100.00</b>

## iShares Euro Government Bond 7-10yr UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
<b>Sales</b>		<b>Purchases</b>	
23,236,000 France Government Bond OAT 2.5% 25/10/2020	24,786	19,450,000 Bundesrepublik Deutschland 2% 15/08/2023	20,014
17,541,000 Bundesrepublik Deutschland 2.5% 04/01/2021	18,865	17,727,000 France Government Bond OAT 3% 25/04/2022	19,322
14,645,000 France Government Bond OAT 3% 25/04/2022	16,015	17,205,000 France Government Bond OAT 1.75% 25/05/2023	16,704
12,053,000 France Government Bond OAT 2.25% 25/10/2022	12,401	15,919,000 France Government Bond OAT 2.25% 25/10/2022	16,212
10,735,000 Bundesrepublik Deutschland 2% 04/01/2022	11,323	14,883,000 Bundesrepublik Deutschland 1.75% 15/02/2024	15,070
10,526,000 Bundesrepublik Deutschland 1.75% 04/07/2022	10,855	11,835,000 Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	13,641
9,091,000 Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	10,615	12,773,000 Bundesrepublik Deutschland 2% 04/01/2022	13,434
8,600,000 Spain Government Bond 5.85% 31/01/2022	10,241	13,056,000 Bundesrepublik Deutschland 1.75% 04/07/2022	13,359
10,207,000 France Government Bond OAT 1.75% 25/05/2023	9,986	11,328,000 Bundesrepublik Deutschland 3.25% 04/07/2021	12,927
8,606,000 Bundesrepublik Deutschland 3.25% 04/07/2021	9,881	10,756,000 Spain Government Bond 5.85% 31/01/2022	12,629
8,972,000 Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	9,743	10,618,000 Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	11,388
8,152,000 Spain Government Bond 5.4% 31/01/2023	9,424	9,966,000 Spain Government Bond 5.4% 31/01/2023	11,367
9,390,000 Bundesrepublik Deutschland 1.5% 15/02/2023	9,400	10,876,000 Bundesrepublik Deutschland 1.5% 15/02/2023	10,772
7,562,000 Bundesrepublik Deutschland 2% 15/08/2023	7,849	10,452,000 Bundesrepublik Deutschland 1.5% 04/09/2022	10,486
7,438,000 Bundesrepublik Deutschland 1.5% 04/09/2022	7,492	8,212,000 Bundesrepublik Deutschland 1.5% 15/05/2023	8,146
6,830,000 Bundesrepublik Deutschland 1.5% 15/05/2023	6,807	6,786,000 Bundesrepublik Deutschland 2.25% 04/09/2021	7,285
5,998,000 Bundesrepublik Deutschland 2.25% 04/09/2021	6,455	4,073,000 Bundesrepublik Deutschland 2.5% 04/01/2021	4,442
3,283,000 Bundesrepublik Deutschland 1.75% 15/02/2024	3,334		

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

## iShares Euro Government Bond 15-30yr UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 €'000	Year ended 31 October 2013 €'000	Period ended 30 April 2013 €'000
Operating income	1,322	2,415	1,120
Net gains on financial assets/liabilities at fair value through profit or loss	5,858	261	5,021
<b>Total gains</b>	<b>7,180</b>	<b>2,676</b>	<b>6,141</b>
Operating expenses	(76)	(136)	(63)
<b>Net operating profit</b>	<b>7,104</b>	<b>2,540</b>	<b>6,078</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	(1,192)	(2,263)	(1,060)
<b>Total finance costs</b>	<b>(1,192)</b>	<b>(2,263)</b>	<b>(1,060)</b>
<b>Net profit for the financial period/year</b>	<b>5,912</b>	<b>277</b>	<b>5,018</b>
Adjustment to align to the valuation methodology as set out in the prospectus	-	(16)	112
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>5,912</b>	<b>261</b>	<b>5,130</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 €'000	Year ended 31 October 2013 €'000	Period ended 30 April 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	65,780	57,488	57,488
Increase in net assets attributable to redeemable participating shareholders from operations	5,912	261	5,130
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	46,183	87,446	52,280
Payments on redemption of redeemable participating shares	(32,072)	(79,415)	(27,575)
<b>Increase in net assets resulting from share transactions</b>	<b>14,111</b>	<b>8,031</b>	<b>24,705</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>85,803</b>	<b>65,780</b>	<b>87,323</b>

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



## iShares Euro Government Bond 15-30yr UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 €'000	31 October 2013 €'000	30 April 2013 €'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		399	7,173	590
Receivables		2,512	2,102	6,387
Financial assets at fair value through profit or loss	3	84,091	64,312	85,269
<b>Total current assets</b>		<b>87,002</b>	<b>73,587</b>	<b>92,246</b>
<b>CURRENT LIABILITIES</b>				
Payables		(14)	(6,869)	(3,618)
Distributions payable to redeemable participating shareholders		(1,223)	(976)	(1,471)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(1,237)</b>	<b>(7,845)</b>	<b>(5,089)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>85,765</b>	<b>65,742</b>	<b>87,157</b>
Adjustment to align to the valuation methodology as set out in the prospectus		38	38	166
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>85,803</b>	<b>65,780</b>	<b>87,323</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.

## iShares Euro Government Bond 15-30yr UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Bonds</b>			
<b>France</b>			
<b>Government bonds - Aa1 rating</b>			
1,150,000	France Government Bond OAT 3.25% 25/05/2045	1,218	1.42
3,082,000	France Government Bond OAT 4% 25/10/2038	3,722	4.34
3,128,000	France Government Bond OAT 4.5% 25/04/2041	4,089	4.76
2,737,000	France Government Bond OAT 4.75% 25/04/2035	3,619	4.22
3,519,000	France Government Bond OAT 5.5% 25/04/2029	4,866	5.67
3,427,000	France Government Bond OAT 5.75% 25/10/2032	4,999	5.83
	<b>Total France</b>	<b>22,513</b>	<b>26.24</b>
<b>Germany</b>			
<b>Government bonds - Aaa rating</b>			
2,116,000	Bundesrepublik Deutschland 2.5% 04/07/2044	2,188	2.55
391,000	Bundesrepublik Deutschland 2.5% 15/08/2046	403	0.47
1,955,000	Bundesrepublik Deutschland 3.25% 04/07/2042	2,325	2.71
2,990,000	Bundesrepublik Deutschland 4% 04/01/2037	3,876	4.52
1,794,000	Bundesrepublik Deutschland 4.25% 04/07/2039	2,452	2.86
2,576,000	Bundesrepublik Deutschland 4.75% 04/07/2034	3,614	4.21
2,093,000	Bundesrepublik Deutschland 4.75% 04/07/2040	3,086	3.59
2,254,000	Bundesrepublik Deutschland 5.5% 04/01/2031	3,313	3.86
1,173,000	Bundesrepublik Deutschland 6.25% 04/01/2030	1,828	2.13
	<b>Total Germany</b>	<b>23,085</b>	<b>26.90</b>
<b>Italy</b>			
<b>Government bonds - Baa2 rating</b>			
3,266,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	3,392	3.95
1,380,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	1,534	1.79
2,783,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	3,241	3.78
2,415,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	2,806	3.27
2,829,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	3,268	3.81

Holding	Investment	Fair value €'000	% of net asset value
<b>Italy (cont)</b>			
<b>Government bonds - Baa2 rating (cont)</b>			
3,657,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	4,346	5.07
2,070,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	2,613	3.04
3,841,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	4,926	5.74
	<b>Total Italy</b>	<b>26,126</b>	<b>30.45</b>
<b>Netherlands</b>			
<b>Government bonds - Aaa rating</b>			
483,000	Netherlands Government Bond 2.75% 15/01/2047	512	0.60
1,863,000	Netherlands Government Bond 3.75% 15/01/2042	2,365	2.75
1,794,000	Netherlands Government Bond 4% 15/01/2037	2,300	2.68
	<b>Total Netherlands</b>	<b>5,177</b>	<b>6.03</b>
<b>Spain</b>			
<b>Government bonds - Baa2 rating</b>			
2,047,000	Spain Government Bond 4.2% 31/01/2037	2,139	2.49
1,587,000	Spain Government Bond 4.7% 30/07/2041	1,764	2.06
598,000	Spain Government Bond 5.15% 31/10/2044	705	0.82
1,932,000	Spain Government Bond 5.75% 30/07/2032	2,453	2.86
	<b>Total Spain</b>	<b>7,061</b>	<b>8.23</b>
	<b>Total bonds</b>	<b>83,962</b>	<b>97.85</b>
<b>UCITS collective investment schemes</b>			
<b>Ireland</b>			
128,899	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	129	0.15
	<b>Total Ireland</b>	<b>129</b>	<b>0.15</b>
	<b>Total UCITS collective investment schemes</b>	<b>129</b>	<b>0.15</b>

## iShares Euro Government Bond 15-30yr UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

	Fair value €'000	% of net asset value
<b>Total value of investments</b>	<b>84,091</b>	<b>98.00</b>
<b>Cash<sup>†</sup></b>	<b>399</b>	<b>0.47</b>
<b>Other net assets</b>	<b>1,275</b>	<b>1.49</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>85,765</b>	<b>99.96</b>
Adjustment to align to the valuation methodology as set out in the prospectus	38	0.04
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>	<b>85,803</b>	<b>100.00</b>

<sup>†</sup> 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 April 2014.

Analysis of total current assets gross of all liabilities (unaudited)	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	83,962	96.50
UCITS collective investment schemes	129	0.15
Other assets	2,911	3.35
<b>Total current assets</b>	<b>87,002</b>	<b>100.00</b>

## iShares Euro Government Bond 15-30yr UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
<b>Sales</b>		<b>Purchases</b>	
2,652,000 Spain Government Bond 6% 31/01/2029	3,170	2,357,000 France Government Bond OAT 5.5% 25/04/2029	3,162
1,821,000 Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	2,232	2,131,000 France Government Bond OAT 5.75% 25/10/2032	3,013
1,402,000 France Government Bond OAT 5.75% 25/10/2032	1,977	2,470,000 Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	2,990
1,529,000 Bundesrepublik Deutschland 4% 04/01/2037	1,925	2,011,000 Bundesrepublik Deutschland 4% 04/01/2037	2,537
1,422,000 France Government Bond OAT 5.5% 25/04/2029	1,909	1,951,000 France Government Bond OAT 4.5% 25/04/2041	2,441
1,749,000 Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	1,713	2,067,000 Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	2,320
1,369,000 France Government Bond OAT 4.5% 25/04/2041	1,711	1,902,000 France Government Bond OAT 4% 25/10/2038	2,201
1,279,000 France Government Bond OAT 4.75% 25/04/2035	1,630	2,260,000 Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,185
1,431,000 Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	1,626	1,698,000 France Government Bond OAT 4.75% 25/04/2035	2,165
1,404,000 France Government Bond OAT 4% 25/10/2038	1,620	1,441,000 Bundesrepublik Deutschland 5.5% 04/01/2031	2,078
1,011,000 Bundesrepublik Deutschland 5.5% 04/01/2031	1,457	1,456,000 Bundesrepublik Deutschland 4.75% 04/07/2034	1,994
1,046,000 Bundesrepublik Deutschland 4.75% 04/07/2034	1,428	1,841,000 Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	1,983
1,292,000 Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	1,412	1,357,000 Bundesrepublik Deutschland 4.75% 04/07/2040	1,944
974,000 Bundesrepublik Deutschland 4.75% 04/07/2040	1,394	1,573,000 Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	1,715
1,003,000 Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	1,205	1,420,000 Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	1,685
1,089,000 Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	1,202	1,542,000 Bundesrepublik Deutschland 2.5% 04/07/2044	1,534
945,000 Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	1,035	1,365,000 Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	1,478
834,000 Spain Government Bond 5.75% 30/07/2032	1,005	1,170,000 Netherlands Government Bond 4% 15/01/2037	1,446
1,012,000 Spain Government Bond 4.2% 31/01/2037	993	1,170,000 Spain Government Bond 5.75% 30/07/2032	1,395
810,000 Netherlands Government Bond 3.75% 15/01/2042	987	1,134,000 Netherlands Government Bond 3.75% 15/01/2042	1,379

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

## iShares EURO STOXX 50 ex-Financials UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period from 12 December 2013 to 30 April 2014 €'000
Operating income	70
Net gains on financial assets/liabilities at fair value through profit or loss	509
<b>Total gains</b>	<b>579</b>
Operating expenses	(4)
<b>Net profit for the financial period before tax</b>	<b>575</b>
Non-reclaimable withholding tax	(7)
<b>Net profit for the financial period after tax</b>	<b>568</b>
Adjustment to align to the valuation methodology as set out in the prospectus	2
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>570</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period from 12 December 2013 to 30 April 2014 €'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	570
<b>Share transactions:</b>	
Proceeds from issue of redeemable participating shares	7,607
<b>Increase in net assets resulting from share transactions</b>	<b>7,607</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period</b>	<b>8,177</b>

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

## iShares EURO STOXX 50 ex-Financials UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 €'000
<b>CURRENT ASSETS</b>		
Cash and cash equivalents		13
Receivables		17
Financial assets at fair value through profit or loss	3	8,146
<b>Total current assets</b>		<b>8,176</b>
<b>CURRENT LIABILITIES</b>		
Payables		(1)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(1)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>8,175</b>
Adjustment to align to the valuation methodology as set out in the prospectus		2
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>		<b>8,177</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.

## iShares EURO STOXX 50 ex-Financials UCITS ETF (Inc)

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Equities</b>			
<b>Belgium</b>			
<b>Beverages</b>			
4,277	Anheuser-Busch InBev NV Com NPV	335	4.10
	<b>Total Belgium</b>	<b>335</b>	<b>4.10</b>
<b>France</b>			
<b>Apparel retailers</b>			
1,501	LVMH Moët Hennessy Louis Vuitton SA Com EUR 0.30	213	2.60
<b>Building materials and fixtures</b>			
2,572	Cie de St-Gobain Com EUR 4.00	113	1.38
<b>Chemicals</b>			
1,756	Air Liquide SA Com EUR 5.50	181	2.21
<b>Electrical components &amp; equipment</b>			
3,244	Schneider Electric SA Com EUR 4.00	219	2.68
<b>Electricity</b>			
8,571	GDF Suez Com EUR 1.00	156	1.91
<b>Engineering &amp; construction</b>			
2,959	Vinci SA Com EUR 2.50	161	1.97
<b>Food</b>			
3,487	Carrefour SA Com EUR 2.50	98	1.20
3,306	Danone SA Com EUR 0.25	175	2.14
<b>Healthcare products</b>			
1,209	Essilor International SA Com EUR 0.18	93	1.14
<b>Oil &amp; gas</b>			
13,334	Total SA Com EUR 2.50	687	8.40
<b>Personal products</b>			
1,338	L'Oreal SA Com EUR 0.20	166	2.03
<b>Pharmaceuticals</b>			
6,763	Sanofi Com EUR 2.00	528	6.46
<b>Telecommunications</b>			
10,864	Orange SA Com EUR 4.00	127	1.55
7,142	Vivendi SA Com EUR 5.50	138	1.69
	<b>Total France</b>	<b>3,055</b>	<b>37.36</b>
<b>Germany</b>			
<b>Auto manufacturers</b>			
1,804	Bayerische Motoren Werke AG Com EUR 1.00	162	1.98
5,535	Daimler AG Com NPV	369	4.51
807	Volkswagen AG Pref NPV	157	1.92
<b>Chemicals</b>			
5,174	BASF SE Com NPV	432	5.28
<b>Electricity</b>			
11,236	E.ON SE Com NPV	155	1.90
2,708	RWE AG Com NPV	74	0.90
<b>Miscellaneous manufacturers</b>			
4,680	Siemens AG Com NPV	444	5.44

Holding	Investment	Fair value €'000	% of net asset value
<b>Germany (cont)</b>			
<b>Mobile telecommunications</b>			
17,073	Deutsche Telekom AG Com NPV	207	2.53
<b>Pharmaceuticals</b>			
4,614	Bayer AG Com NPV	462	5.65
<b>Software</b>			
5,342	SAP AG Com NPV	310	3.79
<b>Transportation</b>			
5,324	Deutsche Post AG Com NPV	144	1.76
	<b>Total Germany</b>	<b>2,916</b>	<b>35.66</b>
<b>Ireland</b>			
<b>Building materials and fixtures</b>			
4,156	CRH Plc Com EUR 0.32	87	1.06
	<b>Total Ireland</b>	<b>87</b>	<b>1.06</b>
<b>Italy</b>			
<b>Electricity</b>			
35,781	Enel SpA Com EUR 1.00	146	1.78
<b>Integrated oil &amp; gas</b>			
15,023	Eni SpA Com NPV	281	3.44
	<b>Total Italy</b>	<b>427</b>	<b>5.22</b>
<b>Netherlands</b>			
<b>Aerospace</b>			
3,259	Airbus Group NV Com EUR 1.00	161	1.97
<b>Electronics</b>			
5,262	Koninklijke Philips NV Com EUR 0.20	121	1.48
<b>Food</b>			
8,832	Unilever NV CVS EUR 0.16	273	3.34
<b>Semiconductors</b>			
2,155	ASML Holding NV Com EUR 0.09	128	1.57
	<b>Total Netherlands</b>	<b>683</b>	<b>8.36</b>
<b>Spain</b>			
<b>Apparel retailers</b>			
1,202	Inditex SA Com EUR 0.15	130	1.59
<b>Electricity</b>			
30,715	Iberdrola SA Com EUR 0.75	154	1.88
<b>Integrated oil &amp; gas</b>			
4,538	Repsol SA Com EUR 1.00	88	1.08
<b>Telecommunications</b>			
22,440	Telefonica SA Com EUR 1.00	271	3.31
	<b>Total Spain</b>	<b>643</b>	<b>7.86</b>
	<b>Total equities</b>	<b>8,146</b>	<b>99.62</b>

## iShares EURO STOXX 50 ex-Financials UCITS ETF (Inc)

**SCHEDULE OF INVESTMENTS (unaudited) (continued)**

As at 30 April 2014

	Fair value €'000	% of net asset value
<b>Total value of investments</b>	<b>8,146</b>	<b>99.62</b>
<b>Cash<sup>†</sup></b>	<b>13</b>	<b>0.16</b>
<b>Other net assets</b>	<b>16</b>	<b>0.20</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>8,175</b>	<b>99.98</b>
Adjustment to align to the valuation methodology as set out in the prospectus	2	0.02
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>	<b>8,177</b>	<b>100.00</b>

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	8,146	99.63
Other assets	30	0.37
<b>Total current assets</b>	<b>8,176</b>	<b>100.00</b>



## iShares EURO STOXX 50 ex-Financials UCITS ETF (Inc)

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
<b>Sales</b>		<b>Purchases</b>	
143 Koninklijke Philips NV Com EUR 0.20	4	13,399 Total SA Com EUR 2.50	585
65 Total SA Com EUR 2.50	3	6,803 Sanofi Com EUR 2.00	503
40 Sanofi Com EUR 2.00	3	4,644 Bayer AG Com NPV	447
30 Bayer AG Com NPV	3	4,684 Siemens AG Com NPV	444
27 RWE AG Com NPV	1	5,179 BASF SE Com NPV	390
4 Siemens AG Com NPV*	-	5,541 Daimler AG Com NPV	338
5 BASF SE Com NPV*	-	4,277 Anheuser-Busch InBev NV Com NPV	314
6 Daimler AG Com NPV*	-	5,348 SAP AG Com NPV	310
6 SAP AG Com NPV*	-	15,023 Eni SpA Com NPV	254
3 Inditex SA Com EUR 0.15*	-	22,467 Telefonica SA Com EUR 1.00	253
27 Telefonica SA Com EUR 1.00*	-	8,832 Unilever NV CVS EUR 0.16	250
6 Danone SA Com EUR 0.25*	-	3,244 Schneider Electric SA Com EUR 4.00	197
* Investments which are less than €500 are rounded to zero.		17,073 Deutsche Telekom AG Com NPV	195
		1,501 LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	194
		3,259 Airbus Group NV Com EUR 1.00	173
		1,756 Air Liquide SA Com EUR 5.50	172
		3,312 Danone SA Com EUR 0.25	171
		1,338 L'Oreal SA Com EUR 0.20	163
		11,236 E.ON SE Com NPV	151
		807 Volkswagen AG Pref NPV	151

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

## iShares EURO STOXX 50 UCITS ETF (Inc)

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 €'000	Year ended 31 October 2013 €'000	Period ended 30 April 2013 €'000
Operating income	76,735	156,851	67,049
Net gains on financial assets/liabilities at fair value through profit or loss	263,781	986,114	332,199
<b>Total gains</b>	<b>340,516</b>	<b>1,142,965</b>	<b>399,248</b>
Operating expenses	(10,552)	(16,100)	(7,702)
<b>Net operating profit</b>	<b>329,964</b>	<b>1,126,865</b>	<b>391,546</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	(33,814)	(125,415)	(24,312)
Interest expense	-	(8)	(5)
<b>Total finance costs</b>	<b>(33,814)</b>	<b>(125,423)</b>	<b>(24,317)</b>
<b>Net profit for the financial period/year before tax</b>	<b>296,150</b>	<b>1,001,442</b>	<b>367,229</b>
Non-reclaimable withholding tax	(7,734)	(17,053)	(4,698)
<b>Net profit for the financial period/year after tax</b>	<b>288,416</b>	<b>984,389</b>	<b>362,531</b>
Adjustment to align to the valuation methodology as set out in the prospectus	(3,173)	5,030	1,582
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>285,243</b>	<b>989,419</b>	<b>364,113</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 €'000	Year ended 31 October 2013 €'000	Period ended 30 April 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	5,917,475	4,137,235	4,137,235
Increase in net assets attributable to redeemable participating shareholders from operations	285,243	989,419	364,113
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	353,052	1,687,681	541,484
Payments on redemption of redeemable participating shares	(586,731)	(896,860)	(727,420)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(233,679)</b>	<b>790,821</b>	<b>(185,936)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>5,969,039</b>	<b>5,917,475</b>	<b>4,315,412</b>

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

## iShares EURO STOXX 50 UCITS ETF (Inc)

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 €'000	31 October 2013 €'000	30 April 2013 €'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		19,252	13,924	18,799
Margin cash account		1,890	897	3,863
Receivables		35,494	20,431	42,163
Financial assets at fair value through profit or loss	3	5,928,811	5,894,113	4,265,119
<b>Total current assets</b>		<b>5,985,447</b>	<b>5,929,365</b>	<b>4,329,944</b>
<b>CURRENT LIABILITIES</b>				
Payables		(1,714)	(3,083)	(1,208)
Distributions payable to redeemable participating shareholders		(15,818)	(13,104)	(14,173)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(17,532)</b>	<b>(16,187)</b>	<b>(15,381)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>5,967,915</b>	<b>5,913,178</b>	<b>4,314,563</b>
Adjustment to align to the valuation methodology as set out in the prospectus		1,124	4,297	849
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>5,969,039</b>	<b>5,917,475</b>	<b>4,315,412</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.

## iShares EURO STOXX 50 UCITS ETF (Inc)

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Equities</b>			
<b>Belgium</b>			
<b>Beverages</b>			
2,282,669	Anheuser-Busch InBev NV Com NPV	179,053	3.00
	<b>Total Belgium</b>	<b>179,053</b>	<b>3.00</b>
<b>France</b>			
<b>Apparel retailers</b>			
798,851	LVMH Moët Hennessy Louis Vuitton SA Com EUR 0.30	113,237	1.90
<b>Banks</b>			
3,163,462	BNP Paribas SA Com EUR 2.00	171,175	2.87
2,387,700	Societe Generale SA Com EUR 1.25	106,969	1.79
<b>Building materials and fixtures</b>			
1,370,118	Cie de St-Gobain Com EUR 4.00	60,285	1.01
<b>Chemicals</b>			
934,725	Air Liquide SA Com EUR 5.50	96,323	1.61
<b>Electrical components &amp; equipment</b>			
1,731,702	Schneider Electric SA Com EUR 4.00	116,959	1.96
<b>Electricity</b>			
4,563,576	GDF Suez Com EUR 1.00	82,943	1.39
<b>Engineering &amp; construction</b>			
1,575,814	Vinci SA Com EUR 2.50	85,630	1.43
<b>Food</b>			
1,857,080	Carrefour SA Com EUR 2.50	52,054	0.87
1,747,411	Danone SA Com EUR 0.25	92,840	1.56
<b>Healthcare products</b>			
645,232	Essilor International SA Com EUR 0.18	49,735	0.83
<b>Insurance</b>			
6,177,859	AXA SA Com EUR 2.29	115,989	1.94
<b>Oil &amp; gas</b>			
7,105,731	Total SA Com EUR 2.50	365,590	6.13
<b>Personal products</b>			
712,535	L'Oreal SA Com EUR 0.20	88,354	1.48
<b>Pharmaceuticals</b>			
3,602,822	Sanofi Com EUR 2.00	281,091	4.71
<b>Real estate investment trusts</b>			
290,678	Unibail-Rodamco SE Reits EUR 5.00	56,479	0.95
<b>Telecommunications</b>			
5,785,009	Orange SA Com EUR 4.00	67,511	1.13
3,802,100	Vivendi SA Com EUR 5.50	73,514	1.23
	<b>Total France</b>	<b>2,076,678</b>	<b>34.79</b>
<b>Germany</b>			
<b>Auto manufacturers</b>			
961,058	Bayerische Motoren Werke AG Com EUR 1.00	86,582	1.45
2,938,465	Daimler AG Com NPV	195,672	3.28
429,960	Volkswagen AG Pref NPV	83,584	1.40

Holding	Investment	Fair value €'000	% of net asset value
<b>Germany (cont)</b>			
<b>Banks</b>			
3,047,947	Deutsche Bank AG Com NPV	96,696	1.62
<b>Chemicals</b>			
2,747,857	BASF SE Com NPV	229,391	3.84
<b>Electricity</b>			
5,981,945	E.ON SE Com NPV	82,431	1.38
1,445,586	RWE AG Com NPV	39,689	0.67
<b>Insurance</b>			
1,352,368	Allianz SE Com NPV	168,775	2.83
481,193	Muenchener Rueckversicherungs AG Com NPV	80,143	1.34
<b>Miscellaneous manufacturers</b>			
2,486,988	Siemens AG Com NPV	236,239	3.96
<b>Mobile telecommunications</b>			
9,090,344	Deutsche Telekom AG Com NPV	109,993	1.84
<b>Pharmaceuticals</b>			
2,472,312	Bayer AG Com NPV	247,355	4.14
<b>Software</b>			
2,834,585	SAP AG Com NPV	164,548	2.76
<b>Transportation</b>			
2,835,168	Deutsche Post AG Com NPV	76,819	1.29
	<b>Total Germany</b>	<b>1,897,917</b>	<b>31.80</b>
<b>Ireland</b>			
<b>Building materials and fixtures</b>			
2,213,714	CRH Plc Com EUR 0.32	46,267	0.77
	<b>Total Ireland</b>	<b>46,267</b>	<b>0.77</b>
<b>Italy</b>			
<b>Banks</b>			
41,764,430	Intesa Sanpaolo SpA Com EUR 0.52	102,657	1.72
16,157,440	UniCredit SpA Com NPV	104,054	1.74
<b>Electricity</b>			
19,052,365	Enel SpA Com EUR 1.00	77,581	1.30
<b>Insurance</b>			
3,994,325	Assicurazioni Generali SpA Com EUR 1.00	67,224	1.13
<b>Oil &amp; gas</b>			
7,999,890	Eni SpA Com NPV	149,598	2.51
	<b>Total Italy</b>	<b>501,114</b>	<b>8.40</b>
<b>Netherlands</b>			
<b>Aerospace</b>			
1,735,872	Airbus Group NV Com EUR 1.00	85,900	1.44
<b>Electronics</b>			
2,803,748	Koninklijke Philips NV Com EUR 0.20	64,696	1.09
<b>Food</b>			
4,702,991	Unilever NV CVS EUR 0.16	145,252	2.43
<b>Insurance</b>			
11,545,536	ING Groep NV CVS EUR 0.24	118,169	1.98

## iShares EURO STOXX 50 UCITS ETF (Inc)

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (cont)</b>			
<b>Netherlands (cont)</b>			
<b>Semiconductors</b>			
1,147,388	ASML Holding NV Com EUR 0.09	68,189	1.14
<b>Total Netherlands</b>		<b>482,206</b>	<b>8.08</b>
<b>Spain</b>			
<b>Apparel retailers</b>			
633,805	Inditex SA Com EUR 0.15	68,514	1.15
<b>Banks</b>			
17,298,078	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	152,950	2.56
34,566,182	Banco Santander SA Com EUR 0.50	247,736	4.15
<b>Electricity</b>			
16,396,296	Iberdrola SA Com EUR 0.75	82,555	1.38
<b>Oil &amp; gas</b>			
2,510,468	Repsol SA Com EUR 1.00	48,691	0.82
<b>Telecommunications</b>			
11,898,242	Telefonica SA Com EUR 1.00	143,552	2.40
<b>Total Spain</b>		<b>743,998</b>	<b>12.46</b>
<b>Total equities</b>		<b>5,927,233</b>	<b>99.30</b>
<b>UCITS collective investment schemes</b>			
<b>Ireland</b>			
636,513	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	637	0.01
<b>Total Ireland</b>		<b>637</b>	<b>0.01</b>
<b>Total UCITS collective investment schemes</b>		<b>637</b>	<b>0.01</b>

No. of contracts	Underlying exposure €'000	Fair value €'000	% of net asset value
<b>Financial derivative instruments</b>			
<b>Futures contracts</b>			
1,288	Euro Stoxx 50 Index Futures June 2014	39,567	0.02
<b>Total unrealised gains on futures contracts</b>		<b>941</b>	<b>0.02</b>
<b>Total financial derivative instruments</b>		<b>941</b>	<b>0.02</b>

	Fair value €'000	% of net asset value
<b>Total value of investments</b>	<b>5,928,811</b>	<b>99.33</b>
<b>Cash<sup>†</sup></b>	<b>21,142</b>	<b>0.35</b>
<b>Other net assets</b>	<b>17,962</b>	<b>0.30</b>

	Fair value €'000	% of net asset value
<b>Net assets attributable to redeemable participating shareholders</b>	<b>5,967,915</b>	<b>99.98</b>
Adjustment to align to the valuation methodology as set out in the prospectus	1,124	0.02
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>	<b>5,969,039</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of €19,251,924 are held with State Street Bank and Trust Company.  
€1,889,867 is held as security for futures contracts with Barclays Plc.

\* Investment in related party.

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 (unaudited)	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	5,927,233	99.03
UCITS collective investment schemes	637	0.01
Exchange traded financial derivative instruments	941	0.02
Other assets	56,636	0.94
<b>Total current assets</b>	<b>5,985,447</b>	<b>100.00</b>

## iShares EURO STOXX 50 UCITS ETF (Inc)

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
<b>Sales</b>		<b>Purchases</b>	
739,898 Total SA Com EUR 2.50	35,221	833,595 Total SA Com EUR 2.50	36,525
388,932 Sanofi Com EUR 2.00	29,301	3,424,636 Banco Santander SA Com EUR 0.50	22,103
268,451 Siemens AG Com NPV	26,251	233,063 Sanofi Com EUR 2.00	17,441
266,931 Bayer AG Com NPV	26,090	159,940 Bayer AG Com NPV	15,399
3,455,068 Banco Santander SA Com EUR 0.50	23,885	160,885 Siemens AG Com NPV	15,319
296,653 BASF SE Com NPV	23,662	199,314 Anheuser-Busch InBev NV Com NPV	14,766
317,235 Daimler AG Com NPV	21,621	177,744 BASF SE Com NPV	13,896
341,658 BNP Paribas SA Com EUR 2.00	19,440	190,056 Daimler AG Com NPV	11,854
236,497 Anheuser-Busch InBev NV Com NPV	18,046	204,696 BNP Paribas SA Com EUR 2.00	11,690
306,519 SAP AG Com NPV	17,914	2,371,586 Iberdrola SA Com EUR 0.75	11,369
144,594 Allianz SE Com NPV	17,796	178,299 Schneider Electric SA Com EUR 4.00	11,202
1,804,858 Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	16,041	1,248,370 Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	10,955
867,196 Eni SpA Com NPV	15,620	86,043 Allianz SE Com NPV	10,876
510,132 Unilever NV CVS EUR 0.16	15,093	183,876 SAP AG Com NPV	10,677
1,289,982 Telefonica SA Com EUR 1.00	14,793	775,103 Telefonica SA Com EUR 1.00	9,111
1,256,303 ING Groep NV CVS EUR 0.24	12,896	521,022 Eni SpA Com NPV	9,031
641,620 AXA SA Com EUR 2.29	12,185	306,661 Unilever NV CVS EUR 0.16	8,679
256,068 Societe Generale SA Com EUR 1.25	11,555	452,566 AXA SA Com EUR 2.29	8,656
178,985 Schneider Electric SA Com EUR 4.00	11,532	756,627 ING Groep NV CVS EUR 0.24	7,547
974,816 Deutsche Telekom AG Com NPV	11,413	51,085 LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	6,913

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

## iShares FTSE MIB UCITS ETF (Inc)

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 €'000	Year ended 31 October 2013 €'000	Period ended 30 April 2013 €'000
Operating income	3,110	13,468	1,396
Net gains on financial assets/liabilities at fair value through profit or loss	128,317	111,203	21,719
<b>Total gains</b>	<b>131,427</b>	<b>124,671</b>	<b>23,115</b>
Operating expenses	(1,739)	(1,515)	(563)
<b>Net operating profit</b>	<b>129,688</b>	<b>123,156</b>	<b>22,552</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	(617)	(11,121)	(34)
<b>Total finance costs</b>	<b>(617)</b>	<b>(11,121)</b>	<b>(34)</b>
<b>Net profit for the financial period/year before tax</b>	<b>129,071</b>	<b>112,035</b>	<b>22,518</b>
Non-reclaimable withholding tax	(462)	(475)	(34)
<b>Net profit for the financial period/year after tax</b>	<b>128,609</b>	<b>111,560</b>	<b>22,484</b>
Adjustment to align to the valuation methodology as set out in the prospectus	(341)	703	132
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>128,268</b>	<b>112,263</b>	<b>22,616</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 €'000	Year ended 31 October 2013 €'000	Period ended 30 April 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	805,069	191,193	191,193
Increase in net assets attributable to redeemable participating shareholders from operations	128,268	112,263	22,616
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	383,615	622,820	250,236
Payments on redemption of redeemable participating shares	(43,731)	(121,207)	(34,717)
<b>Increase in net assets resulting from share transactions</b>	<b>339,884</b>	<b>501,613</b>	<b>215,519</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>1,273,221</b>	<b>805,069</b>	<b>429,328</b>

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

## iShares FTSE MIB UCITS ETF (Inc)

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 €'000	31 October 2013 €'000	30 April 2013 €'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		5,473	4,299	5,135
Margin cash account		124	820	209
Receivables		2,549	16,772	511
Financial assets at fair value through profit or loss	3	1,271,803	799,491	427,842
<b>Total current assets</b>		<b>1,279,949</b>	<b>821,382</b>	<b>433,697</b>
<b>CURRENT LIABILITIES</b>				
Payables		(6,302)	(374)	(4,152)
Distributions payable to redeemable participating shareholders		(871)	(16,725)	(432)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(7,173)</b>	<b>(17,099)</b>	<b>(4,584)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>1,272,776</b>	<b>804,283</b>	<b>429,113</b>
Adjustment to align to the valuation methodology as set out in the prospectus		445	786	215
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>1,273,221</b>	<b>805,069</b>	<b>429,328</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.



## iShares FTSE MIB UCITS ETF (Inc)

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Equities</b>			
<b>Italy</b>			
<b>Aerospace &amp; defence</b>			
1,739,156	Finmeccanica SpA Com EUR 4.40	11,574	0.91
<b>Alternative energy</b>			
7,073,261	Enel Green Power SpA Com EUR 0.20	14,557	1.14
<b>Apparel retailers</b>			
433,523	Moncler SpA Com NPV	5,493	0.43
<b>Auto manufacturers</b>			
3,883,836	Fiat SpA Com EUR 3.58	33,712	2.65
<b>Banks</b>			
45,769,854	Banca Monte dei Paschi di Siena SpA Com NPV	10,980	0.86
1,516,269	Banca Popolare dell'Emilia Romagna SC Com EUR 3.00	12,555	0.99
14,726,631	Banca Popolare di Milano Scarl Com NPV	10,692	0.84
1,550,709	Banco Popolare SC Com NPV	22,997	1.81
53,761,258	Intesa Sanpaolo SpA Com EUR 0.52	132,145	10.38
2,195,674	Mediobanca SpA Com EUR 0.50	17,511	1.37
20,334,670	UniCredit SpA Com NPV	130,955	10.29
3,945,170	Unione di Banche Italiane SCpA Com EUR 2.50	27,024	2.12
<b>Beverages</b>			
1,290,475	Davide Campari-Milano SpA Com EUR 0.10	8,072	0.63
<b>Building materials and fixtures</b>			
330,994	Buzzi Unicem SpA Com EUR 0.60	4,227	0.33
<b>Commercial services</b>			
1,812,405	Atlantia SpA Com EUR 1.00	33,982	2.67
<b>Diversified financial services</b>			
429,832	Azimut Holding SpA Com NPV	9,650	0.76
<b>Electrical components &amp; equipment</b>			
964,664	Prysmian SpA Com EUR 0.10	18,068	1.42
<b>Electricity</b>			
6,378,238	A2A SpA Com EUR 0.52	5,613	0.44
29,608,764	Enel SpA Com EUR 1.00	120,567	9.47
6,512,400	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	25,385	1.99
<b>Gambling</b>			
298,887	Gtech SpA Com EUR 1.00	6,318	0.50
<b>Gas distribution</b>			
9,559,243	Snam SpA Com NPV	41,411	3.25
<b>Healthcare products</b>			
789,559	Luxottica Group SpA Com EUR 0.06	32,585	2.56
<b>Holding companies - diversified operations</b>			
446,443	Exor SpA Com EUR 1.00	14,679	1.15

Holding	Investment	Fair value €'000	% of net asset value
<b>Italy (cont)</b>			
<b>Insurance</b>			
5,753,049	Assicurazioni Generali SpA Com EUR 1.00	96,824	7.60
1,171,484	Mediolanum SpA Com EUR 0.10	7,580	0.60
3,697,788	UnipolSai SpA Com NPV	9,784	0.77
<b>Integrated oil &amp; gas</b>			
10,298,969	Eni SpA Com NPV	192,591	15.13
<b>Internet</b>			
244,983	Yoox SpA Com NPV	6,330	0.50
<b>Media</b>			
3,059,657	Mediaset SpA Com EUR 0.52	12,153	0.95
<b>Oil &amp; gas services</b>			
1,139,205	Saipem SpA Com EUR 1.00	21,975	1.73
<b>Retail</b>			
578,168	Autogrill SpA Com NPV	3,995	0.31
215,188	Salvatore Ferragamo SpA Com EUR 0.10	4,907	0.39
578,168	World Duty Free SpA Com NPV	5,582	0.44
<b>Telecommunications</b>			
47,622,463	Telecom Italia SpA Com NPV	43,979	3.45
<b>Textile</b>			
61,456	Tod's SpA Com EUR 2.00	6,201	0.49
<b>Tyres</b>			
1,518,567	Pirelli & C. SpA Com NPV	18,329	1.44
<b>Total Italy</b>		<b>1,180,982</b>	<b>92.76</b>
<b>Luxembourg</b>			
<b>Metal fabricate/ hardware</b>			
2,154,908	Tenaris SA Com USD 1.00	34,780	2.73
<b>Total Luxembourg</b>		<b>34,780</b>	<b>2.73</b>
<b>Netherlands</b>			
<b>Machinery — diversified</b>			
4,369,979	CNH Industrial NV Com EUR 0.01	36,708	2.88
<b>Semiconductors</b>			
2,703,912	STMicroelectronics NV Com EUR 1.04	18,603	1.46
<b>Total Netherlands</b>		<b>55,311</b>	<b>4.34</b>
<b>Total equities</b>		<b>1,271,073</b>	<b>99.83</b>
<b>UCITS collective investment schemes</b>			
<b>Ireland</b>			
711,042	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	711	0.06
<b>Total Ireland</b>		<b>711</b>	<b>0.06</b>
<b>Total UCITS collective investment schemes</b>		<b>711</b>	<b>0.06</b>

## iShares FTSE MIB UCITS ETF (Inc)

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

No. of contracts	Underlying exposure	Fair value €'000	% of net asset value
<b>Financial derivative instruments</b>			
<b>Futures contracts</b>			
4	FTSE MIB Mini Index Futures June 2014	1,592	0.00
<b>Total unrealised gains on futures contracts</b>		<b>19</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>		<b>19</b>	<b>0.00</b>

	Fair value €'000	% of net asset value
<b>Total value of investments</b>	<b>1,271,803</b>	<b>99.89</b>
<b>Cash<sup>†</sup></b>	<b>5,597</b>	<b>0.44</b>
<b>Other net liabilities</b>	<b>(4,624)</b>	<b>(0.36)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>1,272,776</b>	<b>99.97</b>
Adjustment to align to the valuation methodology as set out in the prospectus	445	0.03
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>	<b>1,273,221</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of €5,473,262 are held with State Street Bank and Trust Company.

€123,848 is held as security for futures contracts with Barclays Plc.

\* Investment in related party.

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 (unaudited)	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,271,073	99.31
UCITS collective investment schemes	711	0.06
Exchange traded financial derivative instruments	19	0.00
Other assets	8,146	0.63
<b>Total current assets</b>	<b>1,279,949</b>	<b>100.00</b>

## iShares FTSE MIB UCITS ETF (Inc)

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
<b>Sales</b>		<b>Purchases</b>	
1,904,498 UniCredit SpA Com NPV	10,900	4,670,415 Eni SpA Com NPV	82,651
2,773,186 Enel SpA Com EUR 1.00	9,732	6,976,042 UniCredit SpA Com NPV	41,160
538,834 Assicurazioni Generali SpA Com EUR 1.00	8,794	19,613,815 Intesa Sanpaolo SpA Com EUR 0.52	40,716
450,703 Eni SpA Com NPV	7,917	10,157,697 Enel SpA Com EUR 1.00	36,179
3,550,892 Intesa Sanpaolo SpA Com EUR 0.52	6,695	1,973,674 Assicurazioni Generali SpA Com EUR 1.00	32,974
284,707 Banco Popolare SC Com NPV	5,075	1,004,717 Atlantia SpA Com EUR 1.00	17,051
499,746 Ansaldo STS SpA Com EUR 0.50	4,047	3,279,410 Snam SpA Com NPV	13,102
895,261 Snam SpA Com NPV	3,561	15,473,149 Telecom Italia SpA Com NPV	12,327
97,956 DiaSorin SpA Com EUR 1.00	3,263	1,499,177 CNH Industrial NV Com EUR 0.01	12,156
409,282 CNH Industrial NV Com EUR 0.01	3,253	739,300 Tenaris SA Com USD 1.00	12,145
201,850 Tenaris SA Com USD 1.00	3,209	270,919 Luxottica Group SpA Com EUR 0.06	10,646
1,277,324 Parmalat SpA Com EUR 1.00	3,142	619,908 Banco Popolare SC Com NPV	9,537
169,764 Atlantia SpA Com EUR 1.00	2,877	1,332,408 Fiat SpA Com EUR 3.58	9,207
74,029 Luxottica Group SpA Com EUR 0.06	2,835	725,915 Pirelli & C. SpA Com NPV	8,515
3,596,052 Telecom Italia SpA Com NPV	2,744	2,234,150 Terna Rete Elettrica Nazionale SpA Com EUR 0.22	8,311
363,726 Fiat SpA Com EUR 3.58	2,441	254,627 Yoox SpA Com NPV	7,801
609,949 Terna Rete Elettrica Nazionale SpA Com EUR 0.22	2,225	1,353,462 Unione di Banche Italiane SCpA Com EUR 2.50	7,795
369,541 Unione di Banche Italiane SCpA Com EUR 2.50	2,065	390,887 Saipem SpA Com EUR 1.00	6,768
106,782 Saipem SpA Com EUR 1.00	1,758	27,435,351 Banca Monte dei Paschi di Siena SpA Com NPV	6,738
90,348 Prysmian SpA Com EUR 0.10	1,649	906,043 Mediobanca SpA Com EUR 0.50	6,285

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

## iShares Global Clean Energy UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Operating income	979	3,167	1,933
Net gains on financial assets/liabilities at fair value through profit or loss	1,687	50,245	26,638
<b>Total gains</b>	<b>2,666</b>	<b>53,412</b>	<b>28,571</b>
Operating expenses	(329)	(721)	(329)
<b>Net operating profit</b>	<b>2,337</b>	<b>52,691</b>	<b>28,242</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	(400)	(2,332)	(1,193)
Interest expense	(1)	(1)	(1)
<b>Total finance costs</b>	<b>(401)</b>	<b>(2,333)</b>	<b>(1,194)</b>
<b>Net profit for the financial period/year before tax</b>	<b>1,936</b>	<b>50,358</b>	<b>27,048</b>
Non-reclaimable withholding tax	(114)	(159)	(78)
<b>Net profit for the financial period/year after tax</b>	<b>1,822</b>	<b>50,199</b>	<b>26,970</b>
Adjustment to align to the valuation methodology as set out in the prospectus	(119)	49	106
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>1,703</b>	<b>50,248</b>	<b>27,076</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	99,170	90,689	90,689
Increase in net assets attributable to redeemable participating shareholders from operations	1,703	50,248	27,076
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	2,524	45,473	7,477
Payments on redemption of redeemable participating shares	(3,708)	(87,240)	(9,443)
<b>Decrease in net assets resulting from share transactions</b>	<b>(1,184)</b>	<b>(41,767)</b>	<b>(1,966)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>99,689</b>	<b>99,170</b>	<b>115,799</b>

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

## iShares Global Clean Energy UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 \$'000	31 October 2013 \$'000	30 April 2013 \$'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		185	241	1,691
Margin cash account		23	-	-
Receivables		18,956	1,214	1,773
Financial assets at fair value through profit or loss	3	99,184	98,455	114,710
<b>Total current assets</b>		<b>118,348</b>	<b>99,910</b>	<b>118,174</b>
<b>CURRENT LIABILITIES</b>				
Bank overdraft		(14,726)	-	-
Payables		(3,610)	(116)	(1,491)
Distributions payable to redeemable participating shareholders		(398)	(818)	(1,135)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(18,734)</b>	<b>(934)</b>	<b>(2,626)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>99,614</b>	<b>98,976</b>	<b>115,548</b>
Adjustment to align to the valuation methodology as set out in the prospectus		75	194	251
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>99,689</b>	<b>99,170</b>	<b>115,799</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.

## iShares Global Clean Energy UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Equities</b>			
<b>Austria</b>			
<b>Electricity</b>			
146,342	Verbund AG Com NPV	2,840	2.85
	<b>Total Austria</b>	<b>2,840</b>	<b>2.85</b>
<b>Bermuda</b>			
<b>Building &amp; construction materials</b>			
952,000	China Singyes Solar Technologies Holdings Ltd Com USD 0.01	1,393	1.40
<b>Semiconductors</b>			
32,340,000	Hanergy Solar Group Ltd Com HKD 0.0025	4,630	4.64
	<b>Total Bermuda</b>	<b>6,023</b>	<b>6.04</b>
<b>Brazil</b>			
<b>Electricity</b>			
695,579	Cia Energetica de Minas Gerais ADR NPV	5,237	5.26
225,279	Cia Paranaense de Energia ADR NPV	3,233	3.24
	<b>Total Brazil</b>	<b>8,470</b>	<b>8.50</b>
<b>Canada</b>			
<b>Alternative energy</b>			
82,322	Canadian Solar Inc Com NPV	2,231	2.24
	<b>Total Canada</b>	<b>2,231</b>	<b>2.24</b>
<b>Cayman Islands</b>			
<b>Alternative energy</b>			
14,737,000	GCL-Poly Energy Holdings Ltd Com HKD 0.10	4,410	4.42
164,553	Trina Solar Ltd ADR USD 0.00001	1,840	1.85
3,918,000	Xinyi Solar Holdings Ltd Com HKD 0.10	1,051	1.05
247,447	Yingli Green Energy Holding Co Ltd ADR USD 0.01	846	0.85
<b>Semiconductors</b>			
1,790,000	Shunfeng Photovoltaic International Ltd Com HKD 0.01	2,307	2.32
	<b>Total Cayman Islands</b>	<b>10,454</b>	<b>10.49</b>
<b>Denmark</b>			
<b>Electrical components &amp; equipment</b>			
121,357	Vestas Wind Systems A/S Com DKK 1.00	5,383	5.40
	<b>Total Denmark</b>	<b>5,383</b>	<b>5.40</b>
<b>Germany</b>			
<b>Alternative energy</b>			
134,486	Nordex SE Com NPV	2,134	2.14
	<b>Total Germany</b>	<b>2,134</b>	<b>2.14</b>

Holding	Investment	Fair value \$'000	% of net asset value
<b>Hong Kong</b>			
<b>Environmental control</b>			
3,851,000	China Everbright International Ltd Com NPV	4,813	4.83
	<b>Total Hong Kong</b>	<b>4,813</b>	<b>4.83</b>
<b>Italy</b>			
<b>Alternative energy</b>			
1,829,022	Enel Green Power SpA Com EUR 0.20	5,219	5.23
	<b>Total Italy</b>	<b>5,219</b>	<b>5.23</b>
<b>Japan</b>			
<b>Electricity</b>			
182,200	Electric Power Development Co Ltd Com NPV	4,828	4.84
	<b>Total Japan</b>	<b>4,828</b>	<b>4.84</b>
<b>New Zealand</b>			
<b>Electricity</b>			
1,489,837	Mighty River Power Ltd Com NPV	2,976	2.98
	<b>Total New Zealand</b>	<b>2,976</b>	<b>2.98</b>
<b>Norway</b>			
<b>Alternative energy</b>			
4,360,316	REC Silicon ASA Com NOK 1.00	2,419	2.43
	<b>Total Norway</b>	<b>2,419</b>	<b>2.43</b>
<b>People's Republic of China</b>			
<b>Alternative energy</b>			
5,138,000	China Longyuan Power Group Corp Com CNY 1.00	5,282	5.30
<b>Electrical components &amp; equipment</b>			
754,000	Dongfang Electric Corp Ltd Com CNY 1.00	1,173	1.17
<b>Electricity</b>			
6,888,000	Huaneng Renewables Corp Ltd Com CNY 1.00	2,141	2.15
	<b>Total People's Republic of China</b>	<b>8,596</b>	<b>8.62</b>
<b>Spain</b>			
<b>Alternative energy</b>			
444,802	EDP Renovaveis SA Com EUR 5.00	3,035	3.04
451,888	Gamesa Corp Tecnologica SA Com EUR 0.17	4,473	4.49
	<b>Total Spain</b>	<b>7,508</b>	<b>7.53</b>
<b>United States</b>			
<b>Alternative energy</b>			
687,561	Capstone Turbine Corp Com USD 0.001	1,416	1.42
90,091	SolarCity Corp Com USD 0.0001	4,794	4.81

## iShares Global Clean Energy UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>United States (cont)</b>			
<b>Alternative energy (cont)</b>			
120,079	Solazyme Inc Com USD 0.001	1,292	1.30
88,939	SunPower Corp Com USD 0.001	2,972	2.98
<b>Electricity</b>			
281,343	Covanta Holding Corp Com USD 0.10	5,192	5.21
<b>Semiconductors</b>			
69,206	First Solar Inc Com USD 0.001	4,669	4.68
298,517	GT Advanced Technologies Inc Com USD 0.01	4,955	4.97
<b>Total United States</b>		<b>25,290</b>	<b>25.37</b>
<b>Total equities</b>		<b>99,184</b>	<b>99.49</b>

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 (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	99,184	83.81
Other assets	19,164	16.19
<b>Total current assets</b>	<b>118,348</b>	<b>100.00</b>

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
<b>Financial derivative instruments</b>			
<b>Futures contracts</b>			
7	MSCI Emerging Markets E Mini Futures June 2014*	348	-
<b>Total unrealised gains on futures contracts</b>		<b>-</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>		<b>-</b>	<b>0.00</b>

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>99,184</b>	<b>99.49</b>
<b>Bank overdraft<sup>†</sup></b>	<b>(14,518)</b>	<b>(14.56)</b>
<b>Other net assets</b>	<b>14,948</b>	<b>14.99</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>99,614</b>	<b>99.92</b>
Adjustment to align to the valuation methodology as set out in the prospectus	75	0.08
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>	<b>99,689</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$(14,540,505) are held with State Street Bank and Trust Company.

\$22,600 is held as security for futures contracts with Barclays Plc.

\* Investments which are less than \$500 have been rounded to zero.

## iShares Global Clean Energy UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
<b>Sales</b>		<b>Purchases</b>	
116,874 Empresa Nacional de Electricidad SA ADR NPV	4,987	85,455 Canadian Solar Inc Com NPV	2,577
349,900 Hokuriku Electric Power Co Com NPV	4,192	1,862,000 Shunfeng Photovoltaic International Ltd Com HKD 0.01	2,398
388,600 Tohoku Electric Power Co Inc Com NPV	3,778	15,106,000 Hanergy Solar Group Ltd Com HKD 0.0025	2,195
342,500 Kyushu Electric Power Co Inc Com NPV	3,468	139,609 Nordex SE Com NPV	2,057
50,280 First Solar Inc Com USD 0.001	3,422	35,755 SolarCity Corp Com USD 0.0001	1,988
382,900 Kansai Electric Power Co Inc Com NPV	3,320	713,741 Capstone Turbine Corp Com USD 0.001	1,566
71,690 Vestas Wind Systems A/S Com DKK 1.00	3,004	988,000 China Singyes Solar Technologies Holdings Ltd Com USD 0.01	1,527
345,709 Enel Green Power SpA Com EUR 0.20	970	90,979 GT Advanced Technologies Inc Com USD 0.01	1,444
4,163,000 China Datang Corp Renewable Power Co Ltd Com CNY 1.00	594	4,066,000 Xinyi Solar Holdings Ltd Com HKD 0.10	1,240
252,000 China Longyuan Power Group Corp Com CNY 1.00	276	66,680 Covanta Holding Corp Com USD 0.10	1,232
197,000 China Everbright International Ltd Com NPV	257	1,120,000 China Longyuan Power Group Corp Com CNY 1.00	1,227
13,735 Covanta Holding Corp Com USD 0.10	251	44,100 Electric Power Development Co Ltd Com NPV	1,213
33,834 Cia Energetica de Minas Gerais ADR NPV	248	122,168 Gamesa Corp Tecnologica SA Com EUR 0.17	1,205
748,000 GCL-Poly Energy Holdings Ltd Com HKD 0.10	238	58,986 Cia Paranaense de Energia ADR NPV	825
8,800 Electric Power Development Co Ltd Com NPV	237	2,308,000 Huaneng Renewables Corp Ltd Com CNY 1.00	788
4,204 SolarCity Corp Com USD 0.0001	235	115,017 EDP Renovaveis SA Com EUR 5.00	758
21,864 Gamesa Corp Tecnologica SA Com EUR 0.17	221	22,201 SunPower Corp Com USD 0.001	755
14,304 GT Advanced Technologies Inc Com USD 0.01	209	38,528 Verbund AG Com NPV	752
1,460,000 Hanergy Solar Group Ltd Com HKD 0.0025	208	374,264 Mighty River Power Ltd Com NPV	731
10,751 Cia Paranaense de Energia ADR NPV	150	1,053,922 REC Silicon ASA Com NOK 1.00	609

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



## iShares Global Infrastructure UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Operating income	7,094	13,965	6,380
Net gains on financial assets/liabilities at fair value through profit or loss	28,572	22,018	30,197
<b>Total gains</b>	<b>35,666</b>	<b>35,983</b>	<b>36,577</b>
Operating expenses	(1,181)	(2,135)	(1,029)
<b>Net operating profit</b>	<b>34,485</b>	<b>33,848</b>	<b>35,548</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	(4,079)	(10,639)	(3,624)
Interest expense	-	(1)	-
<b>Total finance costs</b>	<b>(4,079)</b>	<b>(10,640)</b>	<b>(3,624)</b>
<b>Net profit for the financial period/year before tax</b>	<b>30,406</b>	<b>23,208</b>	<b>31,924</b>
Non-reclaimable withholding tax	(861)	(1,258)	(630)
<b>Net profit for the financial period/year after tax</b>	<b>29,545</b>	<b>21,950</b>	<b>31,294</b>
Adjustment to align to the valuation methodology as set out in the prospectus	42	(11)	53
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>29,587</b>	<b>21,939</b>	<b>31,347</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	367,812	324,324	324,324
Increase in net assets attributable to redeemable participating shareholders from operations	29,587	21,939	31,347
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	34,801	147,914	60,586
Payments on redemption of redeemable participating shares	(22,222)	(126,365)	(69,335)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>12,579</b>	<b>21,549</b>	<b>(8,749)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>409,978</b>	<b>367,812</b>	<b>346,922</b>

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

## iShares Global Infrastructure UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 \$'000	31 October 2013 \$'000	30 April 2013 \$'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		624	824	365
Margin cash account		41	-	-
Receivables		3,544	3,616	2,759
Financial assets at fair value through profit or loss	3	407,883	366,493	345,421
<b>Total current assets</b>		<b>412,092</b>	<b>370,933</b>	<b>348,545</b>
<b>CURRENT LIABILITIES</b>				
Bank overdraft		(5)	-	(39)
Payables		(215)	(369)	(179)
Distributions payable to redeemable participating shareholders		(2,110)	(2,926)	(1,643)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(2,330)</b>	<b>(3,295)</b>	<b>(1,861)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>409,762</b>	<b>367,638</b>	<b>346,684</b>
Adjustment to align to the valuation methodology as set out in the prospectus		216	174	238
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>409,978</b>	<b>367,812</b>	<b>346,922</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.

## iShares Global Infrastructure UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Equities</b>			
<b>Australia</b>			
<b>Commercial services</b>			
440,280	Transurban Group Misc NPV	2,962	0.72
<b>Electricity</b>			
166,101	AGL Energy Ltd Com NPV	2,425	0.59
<b>Pipelines</b>			
245,444	APA Group Misc NPV	1,515	0.37
<b>Transportation</b>			
294,472	Asciano Ltd Com NPV	1,473	0.36
<b>Total Australia</b>		<b>8,375</b>	<b>2.04</b>
<b>Brazil</b>			
<b>Commercial services</b>			
261,232	CCR SA Com NPV	2,028	0.50
<b>Electricity</b>			
223,591	Cia Energetica de Minas Gerais Pref BRL 5.00	1,683	0.41
63,800	Tractebel Energia SA Com NPV	946	0.23
<b>Water</b>			
104,500	Cia de Saneamento Basico do Estado de Sao Paulo Com NPV	987	0.24
<b>Total Brazil</b>		<b>5,644</b>	<b>1.38</b>
<b>Canada</b>			
<b>Electricity</b>			
23,042	Atco Ltd Com NPV	1,120	0.27
64,281	Fortis Inc Com NPV	1,882	0.46
81,010	TransAlta Corp Com NPV	987	0.24
<b>Gas</b>			
56,023	Canadian Utilities Ltd Com NPV	2,064	0.50
<b>Pipelines</b>			
247,414	Enbridge Inc Com NPV	11,922	2.91
95,860	Pembina Pipeline Corp Com NPV	3,761	0.92
211,450	TransCanada Corp Com NPV	9,836	2.40
<b>Total Canada</b>		<b>31,572</b>	<b>7.70</b>
<b>Czech Republic</b>			
<b>Electricity</b>			
48,294	CEZ AS Com CZK 100.00	1,448	0.35
<b>Total Czech Republic</b>		<b>1,448</b>	<b>0.35</b>
<b>Finland</b>			
<b>Electricity</b>			
134,453	Fortum Oyj Com EUR 3.40	3,031	0.74
<b>Total Finland</b>		<b>3,031</b>	<b>0.74</b>

Holding	Investment	Fair value \$'000	% of net asset value
<b>France</b>			
<b>Electricity</b>			
78,334	Electricite de France Com EUR 0.50	3,003	0.73
392,098	GDF Suez Com EUR 1.00	9,881	2.41
<b>Engineering &amp; construction</b>			
11,972	Aeroports de Paris Com EUR 3.00	1,487	0.36
<b>Water</b>			
76,792	Suez Environnement Co Com EUR 4.00	1,506	0.37
127,337	Veolia Environnement SA Com EUR 5.00	2,373	0.58
<b>Total France</b>		<b>18,250</b>	<b>4.45</b>
<b>Germany</b>			
<b>Electricity</b>			
550,038	E.ON SE Com NPV	10,509	2.57
145,423	RWE AG Com NPV	5,536	1.35
<b>Total Germany</b>		<b>16,045</b>	<b>3.92</b>
<b>Hong Kong</b>			
<b>Electricity</b>			
465,351	CLP Holdings Ltd Com NPV	3,719	0.91
399,344	Power Assets Holdings Ltd Com NPV	3,443	0.84
<b>Gas distribution</b>			
1,702,786	Hong Kong & China Gas Co Ltd Com NPV	3,918	0.95
<b>Total Hong Kong</b>		<b>11,080</b>	<b>2.70</b>
<b>Italy</b>			
<b>Alternative energy</b>			
467,959	Enel Green Power SpA Com EUR 0.20	1,335	0.32
<b>Commercial services</b>			
119,424	Atlantia SpA Com EUR 1.00	3,105	0.76
<b>Electricity</b>			
1,950,987	Enel SpA Com EUR 1.00	11,016	2.69
429,116	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	2,319	0.56
<b>Gas distribution</b>			
632,429	Snam SpA Com NPV	3,799	0.93
<b>Total Italy</b>		<b>21,574</b>	<b>5.26</b>
<b>Japan</b>			
<b>Electricity</b>			
213,322	Chubu Electric Power Co Inc Com NPV	2,429	0.59
93,760	Chugoku Electric Power Co Inc Com NPV	1,227	0.30
44,123	Electric Power Development Co Ltd Com NPV	1,169	0.29
233,350	Kansai Electric Power Co Inc Com NPV	1,953	0.48
141,343	Kyushu Electric Power Co Inc Com NPV	1,427	0.35
143,700	Tohoku Electric Power Co Inc Com NPV	1,367	0.33
439,700	Tokyo Electric Power Co Inc Com NPV	1,653	0.40

## iShares Global Infrastructure UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Japan (cont)</b>			
<b>Gas distribution</b>			
595,000	Osaka Gas Co Ltd Com NPV	2,237	0.54
759,000	Tokyo Gas Co Ltd Com NPV	3,968	0.97
<b>Total Japan</b>		<b>17,430</b>	<b>4.25</b>
<b>Malaysia</b>			
<b>Electricity</b>			
423,800	Tenaga Nasional Bhd Com MYR 1.00	1,534	0.38
<b>Total Malaysia</b>		<b>1,534</b>	<b>0.38</b>
<b>Portugal</b>			
<b>Electricity</b>			
762,516	EDP - Energias de Portugal SA Com EUR 1.00	3,697	0.90
<b>Total Portugal</b>		<b>3,697</b>	<b>0.90</b>
<b>Republic of South Korea</b>			
<b>Electricity</b>			
77,300	Korea Electric Power Corp Com KRW 5000.00	2,951	0.72
<b>Total Republic of South Korea</b>		<b>2,951</b>	<b>0.72</b>
<b>Singapore</b>			
<b>Transportation</b>			
1,519,000	Hutchison Port Holdings Trust Unit NPV	1,026	0.25
<b>Total Singapore</b>		<b>1,026</b>	<b>0.25</b>
<b>Spain</b>			
<b>Commercial services</b>			
148,582	Abertis Infraestructuras SA Com EUR 3.00	3,338	0.81
<b>Electricity</b>			
1,535,701	Iberdrola SA Com EUR 0.75	10,721	2.62
28,540	Red Electrica Corp SA Com EUR 2.00	2,343	0.57
<b>Gas distribution</b>			
53,517	Enagas SA Com EUR 1.50	1,647	0.40
92,812	Gas Natural SDG SA Com EUR 1.00	2,659	0.65
<b>Total Spain</b>		<b>20,708</b>	<b>5.05</b>
<b>United Kingdom</b>			
<b>Electricity</b>			
288,174	SSE Plc Com GBP 0.50	7,416	1.81
<b>Gas distribution</b>			
1,528,685	Centrica Plc Com GBP 0.061728	8,510	2.08
1,121,553	National Grid Plc Com GBP 0.1139535	15,908	3.88
<b>Holding companies - diversified operations</b>			
121,928	Drax Group Plc Com GBP 0.1155172	1,363	0.33

Holding	Investment	Fair value \$'000	% of net asset value
<b>United Kingdom (cont)</b>			
<b>Water</b>			
112,726	Pennon Group Plc Com GBP 0.407	1,440	0.35
71,588	Severn Trent Plc Com GBP 0.9789	2,230	0.55
205,011	United Utilities Group Plc Com GBP 0.05	2,752	0.67
<b>Total United Kingdom</b>		<b>39,619</b>	<b>9.67</b>
<b>United States</b>			
<b>Electricity</b>			
199,854	AES Corp Com USD 0.01	2,886	0.70
33,494	Alliant Energy Corp Com USD 0.01	1,958	0.48
72,667	Ameren Corp Com USD 0.01	3,002	0.73
146,369	American Electric Power Co Inc Com USD 6.50	7,876	1.92
107,453	Calpine Corp Com USD 0.001	2,462	0.60
80,084	CMS Energy Corp Com USD 0.01	2,427	0.59
87,362	Consolidated Edison Inc Com USD 0.10	5,070	1.24
173,703	Dominion Resources Inc Com NPV	12,599	3.07
53,377	DTE Energy Co Com NPV	4,170	1.02
212,289	Duke Energy Corp Com USD 0.001	15,813	3.86
97,969	Edison International Com NPV	5,540	1.35
53,777	Entergy Corp Com USD 0.01	3,898	0.95
257,562	Exelon Corp Com NPV	9,022	2.20
126,245	FirstEnergy Corp Com USD 0.10	4,259	1.04
24,024	Integrus Energy Group Inc Com USD 1.00	1,472	0.36
43,328	ITC Holdings Corp Com NPV	1,602	0.39
130,856	NextEra Energy Inc Com USD 0.01	13,066	3.19
94,437	Northeast Utilities Com USD 5.00	4,461	1.09
97,358	NRG Energy Inc Com USD 0.01	3,184	0.78
59,471	OGE Energy Corp Com USD 0.01	2,219	0.54
75,356	Pepco Holdings Inc Com USD 0.01	2,015	0.49
137,616	PG&E Corp Com NPV	6,271	1.53
33,259	Pinnacle West Capital Corp Com NPV	1,860	0.45
189,947	PPL Corp Com USD 0.01	6,338	1.55
152,922	Public Service Enterprise Group Inc Com NPV	6,264	1.53
38,118	Scana Corp Com NPV	2,046	0.50
265,133	Southern Co Com USD 5.00	12,154	2.96
65,962	TECO Energy Inc Com USD 1.00	1,183	0.29
38,267	Westar Energy Inc Com USD 5.00	1,373	0.33
68,458	Wisconsin Energy Corp Com USD 0.01	3,318	0.81
150,121	Xcel Energy Inc Com USD 2.50	4,783	1.17
<b>Gas</b>			
33,350	AGL Resources Inc Com USD 5.00	1,800	0.44
29,930	Atmos Energy Corp Com NPV	1,528	0.37
128,485	CenterPoint Energy Inc Com USD 0.01	3,179	0.78
22,700	National Fuel Gas Co Com USD 1.00	1,671	0.41
93,141	NiSource Inc Com USD 0.01	3,382	0.82

## iShares Global Infrastructure UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>United States (cont)</b>			
<b>Gas (cont)</b>			
73,156	Sempra Energy Com NPV	7,212	1.76
<b>Pipelines</b>			
199,308	Kinder Morgan Inc Com USD 0.01	6,507	1.59
61,775	Oneok Inc Com USD 0.01	3,905	0.95
200,261	Spectra Energy Corp Com USD 0.001	7,950	1.94
204,784	Williams Cos Inc Com USD 1.00	8,634	2.10
<b>Water</b>			
53,266	American Water Works Co Inc Com USD 0.01	2,424	0.59
43,896	Aqua America Inc Com USD 0.50	1,101	0.27
<b>Total United States</b>		<b>203,884</b>	<b>49.73</b>
<b>Total equities</b>		<b>407,868</b>	<b>99.49</b>

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 (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market t	407,868	98.97
Exchange traded financial derivative instruments	15	0.00
Other assets	4,209	1.03
<b>Total current assets</b>	<b>412,092</b>	<b>100.00</b>

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value	
Financial derivative instruments				
Futures contracts				
10	S&P 500 E Mini Index Futures June 2014	924	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
<b>Total value of investments</b>	<b>407,883</b>	<b>99.49</b>
<b>Cash<sup>†</sup></b>	<b>660</b>	<b>0.16</b>
<b>Other net assets</b>	<b>1,219</b>	<b>0.30</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>409,762</b>	<b>99.95</b>
Adjustment to align to the valuation methodology as set out in the prospectus	216	0.05
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>	<b>409,978</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$619,020 are held with State Street Bank and Trust Company. \$41,365 is held as security for futures contracts with Barclays Plc.

## iShares Global Infrastructure UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
<b>Sales</b>		<b>Purchases</b>	
15,901 Duke Energy Corp Com USD 0.001	1,114	11,972 Aeroports de Paris Com EUR 3.00	1,520
84,571 National Grid Plc Com GBP 0.1139535	1,090	436,400 Tenaga Nasional Bhd Com MYR 1.00	1,480
29,838 One Gas Inc Com USD 0.01	1,039	16,271 NextEra Energy Inc Com USD 0.01	1,461
12,938 Dominion Resources Inc Com NPV	859	105,429 National Grid Plc Com GBP 0.1139535	1,460
9,638 NextEra Energy Inc Com USD 0.01	853	217,247 Iberdrola SA Com EUR 0.75	1,448
19,643 Southern Co Com USD 5.00	818	309,443 EDP - Energias de Portugal SA Com EUR 1.00	1,444
18,660 Enbridge Inc Com NPV	803	19,849 Duke Energy Corp Com USD 0.001	1,391
41,851 E.ON SE Com NPV	778	29,050 Southern Co Com USD 5.00	1,225
135,269 Centrica Plc Com GBP 0.061728	737	16,169 Dominion Resources Inc Com NPV	1,116
15,806 TransCanada Corp Com NPV	703	23,261 Enbridge Inc Com NPV	1,020
29,240 GDF Suez Com EUR 1.00	700	43,208 Atlantia SpA Com EUR 1.00	998
146,079 Enel SpA Com EUR 1.00	670	52,080 E.ON SE Com NPV	982
97,027 Iberdrola SA Com EUR 0.75	614	36,532 GDF Suez Com EUR 1.00	933
15,527 Williams Cos Inc Com USD 1.00	587	182,363 Enel SpA Com EUR 1.00	929
19,198 Exelon Corp Com NPV	552	19,739 TransCanada Corp Com NPV	880
14,885 Spectra Energy Corp Com USD 0.001	525	19,336 Williams Cos Inc Com USD 1.00	808
10,971 American Electric Power Co Inc Com USD 6.50	523	143,588 Centrica Plc Com GBP 0.061728	771
14,973 Kinder Morgan Inc Com USD 0.01	522	23,988 Exelon Corp Com NPV	731
5,514 Sempra Energy Com NPV	505	18,609 Spectra Energy Corp Com USD 0.001	694
21,769 SSE Plc Com GBP 0.50	486	15,868 PG&E Corp Com NPV	693

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

## iShares Global Timber &amp; Forestry UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Operating income	1,147	2,677	1,718
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	(960)	21,142	17,630
<b>Total gains</b>	<b>187</b>	<b>23,819</b>	<b>19,348</b>
Operating expenses	(232)	(636)	(332)
<b>Net operating (loss)/profit</b>	<b>(45)</b>	<b>23,183</b>	<b>19,016</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	(421)	(1,828)	(761)
<b>Total finance costs</b>	<b>(421)</b>	<b>(1,828)</b>	<b>(761)</b>
<b>Net (loss)/profit for the financial period/year before tax</b>	<b>(466)</b>	<b>21,355</b>	<b>18,255</b>
Non-reclaimable withholding tax	(99)	(181)	(65)
<b>Net (loss)/profit for the financial period/year after tax</b>	<b>(565)</b>	<b>21,174</b>	<b>18,190</b>
Adjustment to align to the valuation methodology as set out in the prospectus	(14)	(29)	1
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>(579)</b>	<b>21,145</b>	<b>18,191</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	72,591	88,087	88,087
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(579)	21,145	18,191
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	5,688	28,942	25,019
Payments on redemption of redeemable participating shares	(5,797)	(65,583)	(30,215)
<b>Decrease in net assets resulting from share transactions</b>	<b>(109)</b>	<b>(36,641)</b>	<b>(5,196)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>71,903</b>	<b>72,591</b>	<b>101,082</b>

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

## iShares Global Timber &amp; Forestry UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 \$'000	31 October 2013 \$'000	30 April 2013 \$'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		334	104	207
Margin cash account		25	-	-
Receivables		718	902	1,337
Financial assets at fair value through profit or loss	3	71,260	72,351	100,221
<b>Total current assets</b>		<b>72,337</b>	<b>73,357</b>	<b>101,765</b>
<b>CURRENT LIABILITIES</b>				
Bank overdraft		(1)	(2)	-
Payables		(73)	(90)	(53)
Distributions payable to redeemable participating shareholders		(436)	(764)	(750)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(510)</b>	<b>(856)</b>	<b>(803)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>71,827</b>	<b>72,501</b>	<b>100,962</b>
Adjustment to align to the valuation methodology as set out in the prospectus		76	90	120
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>71,903</b>	<b>72,591</b>	<b>101,082</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.



## iShares Global Timber &amp; Forestry UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Equities</b>			
<b>Bermuda</b>			
<b>Forest products &amp; paper</b>			
1,482,000	Nine Dragons Paper Holdings Ltd Com HKD 0.10	971	1.35
<b>Total Bermuda</b>		<b>971</b>	<b>1.35</b>
<b>Brazil</b>			
<b>Forest products &amp; paper</b>			
196,343	Fibria Celulose SA ADR NPV	1,948	2.71
2,602,200	Klabin SA Pref NPV	2,666	3.71
<b>Total Brazil</b>		<b>4,614</b>	<b>6.42</b>
<b>Canada</b>			
<b>Forest products &amp; paper</b>			
143,809	Canfor Corp Com NPV	3,253	4.52
119,947	West Fraser Timber Co Ltd Com NPV	5,328	7.41
<b>Total Canada</b>		<b>8,581</b>	<b>11.93</b>
<b>Finland</b>			
<b>Forest products &amp; paper</b>			
276,471	Stora Enso Oyj Com NPV	2,812	3.91
175,778	UPM-Kymmene Oyj Com NPV	3,068	4.27
<b>Total Finland</b>		<b>5,880</b>	<b>8.18</b>
<b>Ireland</b>			
<b>Forest products &amp; paper</b>			
112,865	Smurfit Kappa Group Plc Com EUR 0.001	2,511	3.49
<b>Total Ireland</b>		<b>2,511</b>	<b>3.49</b>
<b>Japan</b>			
<b>Forest products &amp; paper</b>			
103,000	Nippon Paper Industries Co Ltd Com NPV	1,879	2.62
685,000	Oji Holdings Corp Com NPV	2,870	3.99
147,800	Sumitomo Forestry Co Ltd Com NPV	1,502	2.09
<b>Total Japan</b>		<b>6,251</b>	<b>8.70</b>
<b>South Africa</b>			
<b>Forest products &amp; paper</b>			
406,659	Sappi Ltd Com ZAR 1.00	1,286	1.79
<b>Total South Africa</b>		<b>1,286</b>	<b>1.79</b>
<b>Sweden</b>			
<b>Forest products &amp; paper</b>			
45,148	Holmen AB Com NPV	1,587	2.21
<b>Total Sweden</b>		<b>1,587</b>	<b>2.21</b>

Holding	Investment	Fair value \$'000	% of net asset value
<b>United Kingdom</b>			
<b>Forest products &amp; paper</b>			
166,583	Mondi Plc Com EUR 0.20	2,764	3.84
<b>Total United Kingdom</b>		<b>2,764</b>	<b>3.84</b>
<b>United States</b>			
<b>Containers &amp; packaging</b>			
40,106	Packaging Corp of America Com USD 0.01	2,672	3.72
70,498	Sonoco Products Co Com NPV	2,966	4.12
<b>Forest products &amp; paper</b>			
19,774	Deltic Timber Corp Com USD 0.01	1,200	1.67
63,610	International Paper Co Com USD 1.00	2,967	4.13
71,249	KapStone Paper and Packaging Corp Com USD 0.0001	1,880	2.61
79,300	MeadWestvaco Corp Com USD 0.01	3,097	4.31
83,862	Resolute Forest Products Inc Com USD 0.001	1,498	2.08
<b>Real estate investment trusts</b>			
138,465	Plum Creek Timber Co Inc Reits USD 0.01	6,035	8.39
71,842	Potlatch Corp Reits USD 1.00	2,747	3.82
129,937	Rayonier Inc Reits NPV	5,856	8.15
197,434	Weyerhaeuser Co Reits USD 1.25	5,891	8.19
<b>Total United States</b>		<b>36,809</b>	<b>51.19</b>
<b>Total equities</b>		<b>71,254</b>	<b>99.10</b>
<b>Rights</b>			
<b>Brazil</b>			
15,363	Klabin SA - Rights 23 May 2014*	-	0.00
<b>Total Brazil</b>		<b>-</b>	<b>0.00</b>
<b>Total rights</b>		<b>-</b>	<b>0.00</b>
No. of contracts	Underlying exposure	Fair value \$'000	% of net asset value
<b>Financial derivative instruments</b>			
<b>Futures contracts</b>			
6	S&P 500 E Mini Index Futures June 2014	557	0.01
<b>Total unrealised gains on futures contracts</b>		<b>6</b>	<b>0.01</b>
<b>Total financial derivative instruments</b>		<b>6</b>	<b>0.01</b>
<b>Total value of investments</b>		<b>71,260</b>	<b>99.11</b>
<b>Cash<sup>†</sup></b>		<b>358</b>	<b>0.50</b>

## iShares Global Timber &amp; Forestry UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

	Fair value \$'000	% of net asset value
<b>Other net assets</b>	<b>209</b>	<b>0.28</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>71,827</b>	<b>99.89</b>
Adjustment to align to the valuation methodology as set out in the prospectus	76	0.11
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>	<b>71,903</b>	<b>100.00</b>

† Cash holdings of \$333,434 are held with State Street Bank and Trust Company. \$24,568 is held as security for futures contracts with Barclays Plc.

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

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 (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	71,254	98.50
Exchange traded financial derivative instruments	6	0.01
Other assets	1,077	1.49
<b>Total current assets</b>	<b>72,337</b>	<b>100.00</b>

## iShares Global Timber &amp; Forestry UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
<b>Sales</b>		<b>Purchases</b>	
241,604 Duratex SA Com NPV	1,235	38,291 Rayonier Inc Reits NPV	1,740
12,084 Packaging Corp of America Com USD 0.01	831	84,399 Resolute Forest Products Inc Com USD 0.001	1,682
14,040 West Fraser Timber Co Ltd Com NPV	749	30,196 Plum Creek Timber Co Inc Reits USD 0.01	1,277
40,265 UPM-Kymmene Oyj Com NPV	677	16,524 Weyerhaeuser Co Reits USD 1.25	484
61,886 Stora Enso Oyj Com NPV	644	10,026 West Fraser Timber Co Ltd Com NPV	469
24,044 Smurfit Kappa Group Plc Com EUR 0.001	584	11,074 MeadWestvaco Corp Com USD 0.01	418
16,841 Weyerhaeuser Co Reits USD 1.25	509	87,000 Oji Holdings Corp Com NPV	391
20,280 Canfor Corp Com NPV	493	8,265 International Paper Co Com USD 1.00	381
10,220 Plum Creek Timber Co Inc Reits USD 0.01	445	12,065 Canfor Corp Com NPV	287
8,738 Rayonier Inc Reits NPV	383	15,194 UPM-Kymmene Oyj Com NPV	254
8,954 Sonoco Products Co Com NPV	368	5,886 Sonoco Products Co Com NPV	248
8,969 Potlatch Corp Reits USD 1.00	354	23,855 Stora Enso Oyj Com NPV	244
152,500 Klabin SA Pref NPV	326	14,528 Mondi Plc Com EUR 0.20	242
24,552 Fibria Celulose SA ADR NPV	271	3,550 Packaging Corp of America Com USD 0.01	236
56,000 Oji Holdings Corp Com NPV	262	9,704 Smurfit Kappa Group Plc Com EUR 0.001	235
7,640 KapStone Paper and Packaging Corp Com USD 0.0001	247	5,995 Potlatch Corp Reits USD 1.00	234
5,175 International Paper Co Com USD 1.00	242	152,700 Klabin SA Pref NPV	222
12,900 Nippon Paper Industries Co Ltd Com NPV	241	16,383 Fibria Celulose SA ADR NPV	171
14,159 Mondi Plc Com EUR 0.20	232	5,936 KapStone Paper and Packaging Corp Com USD 0.0001	157
6,383 MeadWestvaco Corp Com USD 0.01	232	8,600 Nippon Paper Industries Co Ltd Com NPV	155

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

## iShares Global Water UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Operating income	4,293	5,920	2,422
Net gains on financial assets/liabilities at fair value through profit or loss	23,669	48,591	28,018
<b>Total gains</b>	<b>27,962</b>	<b>54,511</b>	<b>30,440</b>
Operating expenses	(921)	(1,436)	(656)
<b>Net operating profit</b>	<b>27,041</b>	<b>53,075</b>	<b>29,784</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	(1,232)	(4,369)	(1,066)
Interest expense	(1)	(1)	-
<b>Total finance costs</b>	<b>(1,233)</b>	<b>(4,370)</b>	<b>(1,066)</b>
<b>Net profit for the financial period/year before tax</b>	<b>25,808</b>	<b>48,705</b>	<b>28,718</b>
Non-reclaimable withholding tax	(483)	(324)	(173)
<b>Net profit for the financial period/year after tax</b>	<b>25,325</b>	<b>48,381</b>	<b>28,545</b>
Adjustment to align to the valuation methodology as set out in the prospectus	(16)	84	172
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>25,309</b>	<b>48,465</b>	<b>28,717</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	266,628	188,724	188,724
Increase in net assets attributable to redeemable participating shareholders from operations	25,309	48,465	28,717
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	37,343	48,397	16,298
Payments on redemption of redeemable participating shares	(16,781)	(18,958)	(10,590)
<b>Increase in net assets resulting from share transactions</b>	<b>20,562</b>	<b>29,439</b>	<b>5,708</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>312,499</b>	<b>266,628</b>	<b>223,149</b>

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

## iShares Global Water UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 \$'000	31 October 2013 \$'000	30 April 2013 \$'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		666	2,877	118
Margin cash account		22	-	280
Receivables		2,965	4,254	1,735
Financial assets at fair value through profit or loss	3	310,859	266,212	222,319
<b>Total current assets</b>		<b>314,512</b>	<b>273,343</b>	<b>224,452</b>
<b>CURRENT LIABILITIES</b>				
Bank overdraft		(6)	(258)	(437)
Payables		(904)	(3,231)	(114)
Distributions payable to redeemable participating shareholders		(1,328)	(3,467)	(1,081)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(2,238)</b>	<b>(6,956)</b>	<b>(1,632)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>312,274</b>	<b>266,387</b>	<b>222,820</b>
Adjustment to align to the valuation methodology as set out in the prospectus		225	241	329
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>312,499</b>	<b>266,628</b>	<b>223,149</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.

## iShares Global Water UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Equities</b>			
<b>Austria</b>			
<b>Industrial machinery</b>			
119,273	Andritz AG Com NPV	7,352	2.35
<b>Total Austria</b>		<b>7,352</b>	<b>2.35</b>
<b>Bermuda</b>			
<b>Environmental control</b>			
8,232,000	Beijing Enterprises Water Group Ltd Com HKD 0.10	5,203	1.67
1,620,000	China Water Affairs Group Ltd Com HKD 0.01	539	0.17
<b>Total Bermuda</b>		<b>5,742</b>	<b>1.84</b>
<b>Brazil</b>			
<b>Water</b>			
691,615	Cia de Saneamento Basico do Estado de Sao Paulo ADR NPV	6,556	2.10
<b>Total Brazil</b>		<b>6,556</b>	<b>2.10</b>
<b>Finland</b>			
<b>Specialty chemicals</b>			
163,100	Kemira Oyj Com NPV	2,488	0.80
<b>Total Finland</b>		<b>2,488</b>	<b>0.80</b>
<b>France</b>			
<b>Water</b>			
586,804	Suez Environnement Co Com EUR 4.00	11,509	3.68
779,503	Veolia Environnement SA Com EUR 5.00	14,526	4.65
<b>Total France</b>		<b>26,035</b>	<b>8.33</b>
<b>Hong Kong</b>			
<b>Environmental control</b>			
5,172,000	China Everbright International Ltd Com NPV	6,465	2.07
<b>Water</b>			
5,052,000	Guangdong Investment Ltd Com NPV	5,493	1.76
<b>Total Hong Kong</b>		<b>11,958</b>	<b>3.83</b>
<b>Israel</b>			
<b>Chemicals</b>			
695,522	Israel Chemicals Ltd Com ILS 1.00	6,159	1.97
<b>Total Israel</b>		<b>6,159</b>	<b>1.97</b>
<b>Italy</b>			
<b>Electricity</b>			
1,137,445	Hera SpA Com EUR 1.00	3,347	1.07
<b>Industrial machinery</b>			
130,146	Interpump Group SpA Com EUR 0.52	1,842	0.59
<b>Total Italy</b>		<b>5,189</b>	<b>1.66</b>

Holding	Investment	Fair value \$'000	% of net asset value
<b>Japan</b>			
<b>Environmental control</b>			
182,900	Kurita Water Industries Ltd Com NPV	3,846	1.23
<b>Machinery - diversified</b>			
941,000	Ebara Corp Com NPV	5,582	1.79
41,000	Torishima Pump Manufacturing Co Ltd Com NPV	503	0.16
<b>Total Japan</b>		<b>9,931</b>	<b>3.18</b>
<b>Netherlands</b>			
<b>Heavy construction</b>			
121,135	Arcadis NV Com EUR 0.02	4,287	1.37
<b>Miscellaneous manufacturers</b>			
155,398	Aalberts Industries NV Com EUR 0.25	5,166	1.65
<b>Total Netherlands</b>		<b>9,453</b>	<b>3.02</b>
<b>Republic of South Korea</b>			
<b>Environmental control</b>			
107,695	Coway Co Ltd Com KRW 500.00	8,484	2.71
<b>Total Republic of South Korea</b>		<b>8,484</b>	<b>2.71</b>
<b>Singapore</b>			
<b>Environmental control</b>			
6,258,000	SIIC Environment Holdings Ltd Com NPV	833	0.27
917,000	United Envirotech Ltd Com NPV	953	0.30
<b>Total Singapore</b>		<b>1,786</b>	<b>0.57</b>
<b>Spain</b>			
<b>Heavy construction</b>			
100,474	Fomento de Construcciones y Contratas SA Com EUR 1.00	2,209	0.71
<b>Total Spain</b>		<b>2,209</b>	<b>0.71</b>
<b>Sweden</b>			
<b>Miscellaneous manufacturers</b>			
504,469	Alfa Laval AB Com NPV	13,338	4.27
<b>Total Sweden</b>		<b>13,338</b>	<b>4.27</b>
<b>Switzerland</b>			
<b>Building materials and fixtures</b>			
61,055	Geberit AG Com CHF 0.10	20,339	6.51
<b>Miscellaneous manufacturers</b>			
318,787	Pentair Ltd Com USD 0.167	23,679	7.58
38,187	Sulzer AG Com CHF 0.01	5,873	1.88
<b>Total Switzerland</b>		<b>49,891</b>	<b>15.97</b>
<b>United Kingdom</b>			
<b>Electronics</b>			
610,385	Halma Plc Com GBP 0.10	5,782	1.85
140,149	Rotork Plc Com GBP 0.05	6,124	1.96

## iShares Global Water UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>United Kingdom (cont)</b>			
<b>Water</b>			
752,488	Pennon Group Plc Com GBP 0.407	9,612	3.07
482,262	Severn Trent Plc Com GBP 0.9789	15,024	4.81
1,379,941	United Utilities Group Plc Com GBP 0.05	18,525	5.93
<b>Total United Kingdom</b>		<b>55,067</b>	<b>17.62</b>
<b>United States</b>			
<b>Building materials and fixtures</b>			
256,729	Mueller Water Products Inc Com USD 0.01	2,339	0.75
<b>Electronic equipment</b>			
23,271	Badger Meter Inc Com USD 1.00	1,152	0.37
63,164	Franklin Electric Co Inc Com USD 0.10	2,442	0.78
63,258	Itron Inc Com NPV	2,404	0.77
46,204	Watts Water Technologies Inc Com USD 0.10	2,458	0.79
<b>Engineering &amp; construction</b>			
76,845	Aegion Corp Com USD 0.01	1,957	0.63
40,246	Layne Christensen Co Com USD 0.01	701	0.22
<b>Environmental control</b>			
86,789	Calgon Carbon Corp Com USD 0.01	1,738	0.56
24,779	Nuverra Environmental Solutions Inc Com USD 0.001	422	0.13
131,442	Tetra Tech Inc Com USD 0.01	3,766	1.21
<b>Machinery - diversified</b>			
30,534	Gorman-Rupp Co Com NPV	949	0.30
130,659	IDEX Corp Com USD 0.01	9,744	3.12
20,873	Lindsay Corp Com USD 1.00	1,838	0.59
298,313	Xylem Inc Com USD 0.01	11,211	3.59
<b>Miscellaneous manufacturers</b>			
210,177	Danaher Corp Com USD 0.01	15,423	4.93
<b>Water</b>			
78,413	American States Water Co Com NPV	2,380	0.76
360,776	American Water Works Co Inc Com USD 0.01	16,419	5.25
357,815	Aqua America Inc Com USD 0.50	8,974	2.87
96,610	California Water Service Group Com USD 0.01	2,174	0.70
22,297	Connecticut Water Service Inc Com NPV	723	0.23
<b>Total United States</b>		<b>89,214</b>	<b>28.55</b>
<b>Total equities</b>		<b>310,852</b>	<b>99.48</b>

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value	
Financial derivative instruments				
Futures contracts				
4	S&P 500 E Mini Index Futures June 2014	368	7	0.00
Total unrealised gains on futures contracts			7	0.00
Total financial derivative instruments			7	0.00

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>		
	<b>310,859</b>	<b>99.48</b>
<b>Cash<sup>†</sup></b>		
	<b>682</b>	<b>0.22</b>
<b>Other net assets</b>		
	<b>733</b>	<b>0.23</b>
<b>Net assets attributable to redeemable participating shareholders</b>		
	<b>312,274</b>	<b>99.93</b>
Adjustment to align to the valuation methodology as set out in the prospectus		
	225	0.07
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>		
	<b>312,499</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$659,595 are held with State Street Bank and Trust Company. \$22,225 is held as security for futures contracts with Barclays Plc.

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 (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	310,852	98.84
Exchange traded financial derivative instruments	7	0.00
Other assets	3,653	1.16
<b>Total current assets</b>	<b>314,512</b>	<b>100.00</b>

## iShares Global Water UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
<b>Sales</b>		<b>Purchases</b>	
54,766 Compass Minerals International Inc Com USD 0.01	4,581	47,584 Pentair Ltd Com USD 0.167	3,710
119,865 United Utilities Group Plc Com GBP 0.05	1,532	8,009 Geberit AG Com CHF 0.10	2,583
17,124 Pentair Ltd Com USD 0.167	1,328	130,608 Veolia Environnement SA Com EUR 5.00	2,569
41,254 Severn Trent Plc Com GBP 0.9789	1,235	33,230 Danaher Corp Com USD 0.01	2,471
24,098 American Water Works Co Inc Com USD 0.01	1,092	174,242 United Utilities Group Plc Com GBP 0.05	2,298
3,359 Geberit AG Com CHF 0.10	1,060	44,731 American Water Works Co Inc Com USD 0.01	1,999
46,937 Suez Environnement Co Com EUR 4.00	926	60,883 Severn Trent Plc Com GBP 0.9789	1,872
11,194 Danaher Corp Com USD 0.01	830	68,320 Alfa Laval AB Com NPV	1,839
41,062 Veolia Environnement SA Com EUR 5.00	781	1,178,000 China Everbright International Ltd Com NPV	1,628
27,623 Alfa Laval AB Com NPV	742	44,448 Xylem Inc Com USD 0.01	1,617
1,132,000 Sound Global Ltd Com NPV	685	73,800 Suez Environnement Co Com EUR 4.00	1,492
26,139 Aqua America Inc Com USD 0.50	657	17,837 IDEX Corp Com USD 0.01	1,301
52,405 Pennon Group Plc Com GBP 0.407	640	93,863 Pennon Group Plc Com GBP 0.407	1,181
8,670 Coway Co Ltd Com KRW 500.00	639	1,708,000 Beijing Enterprises Water Group Ltd Com HKD 0.10	1,177
16,139 Xylem Inc Com USD 0.01	571	44,420 Aqua America Inc Com USD 0.50	1,101
55,550 Cia de Saneamento Basico do Estado de Sao Paulo ADR NPV	536	114,056 Israel Chemicals Ltd Com ILS 1.00	1,001
7,195 IDEX Corp Com USD 0.01	527	13,587 Coway Co Ltd Com KRW 500.00	930
14,160 Arcadis NV Com EUR 0.02	507	14,940 Andritz AG Com NPV	922
9,380,000 EverChina International Holdings Co Ltd Com NPV	419	20,461 Rotork Plc Com GBP 0.05	920
6,686 Andritz AG Com NPV	413	6,258,000 SIIC Environment Holdings Ltd Com NPV	849

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



## iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Operating income	82,794	117,508	57,143
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	49,721	(213,354)	(7,543)
<b>Total gains/(losses)</b>	<b>132,515</b>	<b>(95,846)</b>	<b>49,600</b>
Operating expenses	(6,815)	(10,667)	(5,350)
<b>Net operating profit/(loss)</b>	<b>125,700</b>	<b>(106,513)</b>	<b>44,250</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	(70,702)	(105,205)	(51,556)
<b>Total finance costs</b>	<b>(70,702)</b>	<b>(105,205)</b>	<b>(51,556)</b>
<b>Net profit/(loss) for the financial period/year</b>	<b>54,998</b>	<b>(211,718)</b>	<b>(7,306)</b>
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>	<b>54,998</b>	<b>(211,718)</b>	<b>(7,306)</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	2,648,905	2,148,481	2,148,481
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	54,998	(211,718)	(7,306)
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	1,321,034	1,350,813	549,677
Payments on redemption of redeemable participating shares	(147,921)	(638,671)	(95,815)
<b>Increase in net assets resulting from share transactions</b>	<b>1,173,113</b>	<b>712,142</b>	<b>453,862</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>3,877,016</b>	<b>2,648,905</b>	<b>2,595,037</b>

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

## iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 \$'000	31 October 2013 \$'000	30 April 2013 \$'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		36,912	10,384	2,724
Receivables		99,641	54,435	42,992
Financial assets at fair value through profit or loss	3	3,808,561	2,609,998	2,557,767
<b>Total current assets</b>		<b>3,945,114</b>	<b>2,674,817</b>	<b>2,603,483</b>
<b>CURRENT LIABILITIES</b>				
Payables		(57,554)	(16,575)	(928)
Distributions payable to redeemable participating shareholders		(10,544)	(9,337)	(7,518)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(68,098)</b>	<b>(25,912)</b>	<b>(8,446)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>3,877,016</b>	<b>2,648,905</b>	<b>2,595,037</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.

## iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Bonds</b>			
<b>Argentina</b>			
<b>Government bonds - Ca rating</b>			
61,149,000	Argentine Republic Government International Bond 2.5% 31/12/2038	25,835	0.67
13,075,000	Argentine Republic Government International Bond 8.28% 31/12/2033	14,574	0.37
34,584,156	Argentine Republic Government International Bond 8.28% 31/12/2033	39,033	1.01
<b>Total Argentina</b>		<b>79,442</b>	<b>2.05</b>
<b>Australia</b>			
<b>Corporate bonds - Aa3 rating</b>			
14,740,000	CNOOC Curtis Funding No 1 Pty Ltd 4.5% 03/10/2023	15,058	0.39
<b>Total Australia</b>		<b>15,058</b>	<b>0.39</b>
<b>Azerbaijan</b>			
<b>Corporate bonds - Ba1 rating</b>			
12,295,000	State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023	11,849	0.31
<b>Government bonds - Baa3 rating</b>			
15,580,000	Republic of Azerbaijan International Bond 4.75% 18/03/2024	15,697	0.40
<b>Total Azerbaijan</b>		<b>27,546</b>	<b>0.71</b>
<b>Brazil</b>			
<b>Corporate bonds - Baa2 rating</b>			
6,570,000	Caixa Economica Federal 2.375% 06/11/2017	6,266	0.16
6,500,000	Caixa Economica Federal 4.5% 03/10/2018	6,598	0.17
<b>Government bonds - Baa2 rating</b>			
4,500,000	Banco Nacional de Desenvolvimento Economico e Social 3.375% 26/09/2016	4,579	0.12
4,000,000	Banco Nacional de Desenvolvimento Economico e Social 5.5% 12/07/2020	4,280	0.11
10,315,000	Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/09/2023	10,727	0.28
5,800,000	Banco Nacional de Desenvolvimento Economico e Social 6.369% 16/06/2018	6,402	0.16
9,650,000	Banco Nacional de Desenvolvimento Economico e Social 6.5% 10/06/2019	10,772	0.28
22,422,000	Brazilian Government International Bond 2.625% 05/01/2023	20,516	0.53
12,700,000	Brazilian Government International Bond 4.25% 07/01/2025	12,668	0.33
6,934,000	Brazilian Government International Bond 4.875% 22/01/2021	7,516	0.19

Holding	Investment	Fair value \$'000	% of net asset value
<b>Brazil (cont)</b>			
<b>Government bonds - Baa2 rating (cont)</b>			
16,758,000	Brazilian Government International Bond 5.625% 07/01/2041	17,638	0.45
2,726,000	Brazilian Government International Bond 5.875% 15/01/2019	3,112	0.08
16,774,000	Brazilian Government International Bond 6% 17/01/2017	18,653	0.48
22,112,000	Brazilian Government International Bond 7.125% 20/01/2037	27,198	0.70
12,260,000	Brazilian Government International Bond 8.25% 20/01/2034	16,673	0.43
3,298,000	Brazilian Government International Bond 8.875% 15/04/2024	4,551	0.12
11,969,000	Brazilian Government International Bond 10.125% 15/05/2027	18,492	0.48
16,031,000	Brazilian Government International Bond 11% 17/08/2040	18,075	0.47
<b>Total Brazil</b>		<b>214,716</b>	<b>5.54</b>
<b>British Virgin Islands</b>			
<b>Corporate bonds - A3 rating</b>			
24,184,000	Sinochem Overseas Capital Co Ltd 4.5% 12/11/2020	25,116	0.65
<b>Corporate bonds - Aa3 rating</b>			
10,267,000	Sinopec Group Overseas Development 2012 Ltd 2.75% 17/05/2017	10,495	0.27
23,961,000	Sinopec Group Overseas Development 2012 Ltd 3.9% 17/05/2022	23,782	0.61
16,800,000	Sinopec Group Overseas Development 2013 Ltd 4.375% 17/10/2023	16,952	0.44
10,993,000	Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	10,765	0.28
20,867,000	State Grid Overseas Investment 2013 Ltd 3.125% 22/05/2023	19,480	0.50
<b>Total British Virgin Islands</b>		<b>106,590</b>	<b>2.75</b>
<b>Cayman Islands</b>			
<b>Corporate bonds - Aa3 rating</b>			
13,020,000	Amber Circle Funding Ltd 3.25% 04/12/2022	12,058	0.31
<b>Government bonds - Baa3 rating</b>			
7,200,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	7,110	0.18
<b>Total Cayman Islands</b>		<b>19,168</b>	<b>0.49</b>
<b>Chile</b>			
<b>Corporate bonds - A1 rating</b>			
18,380,000	Corp Nacional del Cobre de Chile 3% 17/07/2022	17,418	0.45
12,887,000	Corp Nacional del Cobre de Chile 3.75% 04/11/2020	13,086	0.34

## iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>			
<b>Chile (cont)</b>			
<b>Corporate bonds - A1 rating (cont)</b>			
14,440,000	Corp Nacional del Cobre de Chile 3.875% 03/11/2021	14,626	0.37
<b>Government bonds - Aa3 rating</b>			
13,025,000	Chile Government International Bond 3.25% 14/09/2021	13,220	0.34
14,822,000	Chile Government International Bond 3.875% 05/08/2020	15,830	0.41
<b>Total Chile</b>		<b>74,180</b>	<b>1.91</b>
<b>Colombia</b>			
<b>Government bonds - Baa3 rating</b>			
6,700,000	Colombia Government International Bond 2.625% 15/03/2023	6,130	0.16
250,000	Colombia Government International Bond 4% 26/02/2024	253	0.01
12,587,000	Colombia Government International Bond 4.375% 12/07/2021	13,361	0.34
15,332,000	Colombia Government International Bond 5.625% 26/02/2044	16,520	0.43
35,793,000	Colombia Government International Bond 6.125% 18/01/2041	41,162	1.06
22,596,000	Colombia Government International Bond 7.375% 27/01/2017	25,963	0.67
31,823,000	Colombia Government International Bond 7.375% 18/03/2019	38,585	0.99
22,472,000	Colombia Government International Bond 7.375% 18/09/2037	29,438	0.76
2,441,000	Colombia Government International Bond 8.125% 21/05/2024	3,231	0.08
<b>Total Colombia</b>		<b>174,643</b>	<b>4.50</b>
<b>Costa Rica</b>			
<b>Government bonds - Baa3 rating</b>			
15,185,000	Costa Rica Government International Bond 4.25% 26/01/2023	13,970	0.36
10,500,000	Republic of Costa Rica 7% 04/04/2044	10,448	0.27
<b>Total Costa Rica</b>		<b>24,418</b>	<b>0.63</b>
<b>Croatia</b>			
<b>Government bonds - Ba1 rating</b>			
10,078,000	Croatia Government International Bond 5.5% 04/04/2023	10,154	0.26
21,800,000	Croatia Government International Bond 6% 26/01/2024	22,672	0.59
7,367,000	Croatia Government International Bond 6.25% 27/04/2017	7,901	0.20
13,125,000	Croatia Government International Bond 6.375% 24/03/2021	14,093	0.36
24,161,000	Croatia Government International Bond 6.625% 14/07/2020	26,336	0.68

Holding	Investment	Fair value \$'000	% of net asset value
<b>Croatia (cont)</b>			
<b>Government bonds - Ba1 rating (cont)</b>			
30,082,000	Croatia Government International Bond 6.75% 05/11/2019	32,977	0.85
<b>Total Croatia</b>		<b>114,133</b>	<b>2.94</b>
<b>Dominican Republic</b>			
<b>Government bonds - B1 rating</b>			
14,150,000	Dominican Republic International Bond 5.875% 18/04/2024	14,114	0.36
20,060,000	Dominican Republic International Bond 7.5% 06/05/2021	22,317	0.58
<b>Total Dominican Republic</b>		<b>36,431</b>	<b>0.94</b>
<b>Egypt</b>			
<b>Government bonds - Caa1 rating</b>			
13,399,000	Egypt Government International Bond 5.75% 29/04/2020	13,647	0.35
<b>Total Egypt</b>		<b>13,647</b>	<b>0.35</b>
<b>El Salvador</b>			
<b>Government bonds - Ba3 rating</b>			
12,896,000	El Salvador Government International Bond 7.65% 15/06/2035	13,412	0.35
<b>Total El Salvador</b>		<b>13,412</b>	<b>0.35</b>
<b>Gabon</b>			
<b>Government bonds - Ba3 rating</b>			
19,800,000	Gabonese Republic 6.375% 12/12/2024	21,038	0.54
<b>Total Gabon</b>		<b>21,038</b>	<b>0.54</b>
<b>Ghana</b>			
<b>Government bonds - B1 rating</b>			
13,600,000	Republic of Ghana 7.875% 07/08/2023	12,634	0.33
<b>Total Ghana</b>		<b>12,634</b>	<b>0.33</b>
<b>Hungary</b>			
<b>Government bonds - Ba1 rating</b>			
2,000,000	Hungary Government International Bond 4% 25/03/2019	2,014	0.05
11,010,000	Hungary Government International Bond 4.125% 19/02/2018	11,322	0.29
22,498,000	Hungary Government International Bond 5.375% 21/02/2023	23,481	0.61
5,000,000	Hungary Government International Bond 5.375% 25/03/2024	5,182	0.13
21,700,000	Hungary Government International Bond 5.75% 22/11/2023	23,130	0.60

## iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>			
<b>Hungary (cont)</b>			
<b>Government bonds - Ba1 rating (cont)</b>			
22,180,000	Hungary Government International Bond 6.25% 29/01/2020	24,553	0.63
38,938,000	Hungary Government International Bond 6.375% 29/03/2021	43,330	1.12
14,464,000	Hungary Government International Bond 7.625% 29/03/2041	17,357	0.45
<b>Total Hungary</b>		<b>150,369</b>	<b>3.88</b>
<b>Indonesia</b>			
<b>Corporate bonds - Baa3 rating</b>			
11,719,000	Pertamina Persero PT 4.875% 03/05/2022	11,250	0.29
9,200,000	Pertamina Persero PT 5.25% 23/05/2021	9,246	0.24
8,900,000	Pertamina Persero PT 5.625% 20/05/2043	7,565	0.19
6,962,000	Pertamina Persero PT 6% 03/05/2042	6,179	0.16
8,915,000	Perusahaan Listrik Negara PT 5.25% 24/10/2042	7,277	0.19
<b>Government bonds - Baa3 rating</b>			
2,600,000	Indonesia Government International Bond 3.375% 15/04/2023	2,347	0.06
3,617,000	Indonesia Government International Bond 3.75% 25/04/2022	3,423	0.09
14,880,000	Indonesia Government International Bond 4.625% 15/04/2043	12,462	0.32
6,142,000	Indonesia Government International Bond 4.875% 05/05/2021	6,334	0.16
21,406,000	Indonesia Government International Bond 5.25% 17/01/2042	19,640	0.51
30,361,000	Indonesia Government International Bond 6.625% 17/02/2037	32,790	0.84
5,500,000	Indonesia Government International Bond 6.75% 15/01/2044	6,091	0.16
10,240,000	Indonesia Government International Bond 6.875% 09/03/2017	11,520	0.30
44,034,000	Indonesia Government International Bond 6.875% 17/01/2018	50,034	1.29
4,888,000	Indonesia Government International Bond 7.75% 17/01/2038	5,914	0.15
7,736,000	Indonesia Government International Bond 8.5% 12/10/2035	10,037	0.26
<b>Total Indonesia</b>		<b>202,109</b>	<b>5.21</b>
<b>Iraq</b>			
<b>Government bonds - NR rating</b>			
35,893,000	Republic of Iraq 5.8% 15/01/2028	32,070	0.83
<b>Total Iraq</b>		<b>32,070</b>	<b>0.83</b>

Holding	Investment	Fair value \$'000	% of net asset value
<b>Ireland</b>			
<b>Corporate bonds - Baa1/*- rating</b>			
6,000,000	Russian Railways via RZD Capital Plc 5.7% 05/04/2022	5,685	0.15
6,726,000	Russian Railways via RZD Capital Plc 5.739% 03/04/2017	6,970	0.18
<b>Corporate bonds - Baa3 rating</b>			
3,800,000	Vnesheconombank Via VEB Finance Plc 5.942% 21/11/2023	3,344	0.08
3,500,000	Vnesheconombank Via VEB Finance Plc 6.025% 05/07/2022	3,167	0.08
6,850,000	Vnesheconombank Via VEB Finance Plc 6.8% 22/11/2025	6,251	0.16
7,890,000	Vnesheconombank Via VEB Finance Plc 6.902% 09/07/2020	7,643	0.20
<b>Total Ireland</b>		<b>33,060</b>	<b>0.85</b>
<b>Ivory Coast</b>			
<b>Government bonds - NR rating</b>			
32,634,000	Ivory Coast Government International Bond 5.75% 31/12/2032	30,758	0.79
<b>Total Ivory Coast</b>		<b>30,758</b>	<b>0.79</b>
<b>Kazakhstan</b>			
<b>Corporate bonds - Baa1 rating</b>			
14,800,000	KazAgro National Management Holding JSC 4.625% 24/05/2023	13,819	0.36
<b>Corporate bonds - Baa3 rating</b>			
15,056,000	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	13,626	0.35
2,730,000	KazMunayGas National Co JSC 4.4% 30/04/2023	2,580	0.07
29,815,000	KazMunayGas National Co JSC 5.75% 30/04/2043	26,983	0.70
17,850,000	KazMunayGas National Co JSC 6.375% 09/04/2021	19,434	0.50
5,103,000	KazMunayGas National Co JSC 7% 05/05/2020	5,734	0.15
28,738,000	KazMunayGas National Co JSC 9.125% 02/07/2018	34,342	0.88
<b>Total Kazakhstan</b>		<b>116,518</b>	<b>3.01</b>
<b>Latvia</b>			
<b>Government bonds - Baa2 rating</b>			
16,072,000	Republic of Latvia 2.75% 12/01/2020	15,548	0.40
15,521,000	Republic of Latvia 5.25% 22/02/2017	16,872	0.44
<b>Total Latvia</b>		<b>32,420</b>	<b>0.84</b>

## iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>				<b>Mexico (cont)</b>			
<b>Lebanon</b>				<b>Corporate bonds - Baa1/*+ rating (cont)</b>			
<b>Government bonds - B3 rating</b>				5,900,000	Petroleos Mexicanos 6.375% 23/01/2045	6,461	0.17
8,802,000	Lebanon Government International Bond 5.15% 12/11/2018	8,736	0.23	15,396,000	Petroleos Mexicanos 6.5% 02/06/2041	17,167	0.44
12,640,000	Lebanon Government International Bond 6% 27/01/2023	12,355	0.32	17,735,000	Petroleos Mexicanos 6.625% 15/06/2035	19,996	0.52
17,724,000	Lebanon Government International Bond 6.1% 04/10/2022	17,547	0.45	25,888,000	Petroleos Mexicanos 8% 03/05/2019	31,674	0.82
19,345,000	Lebanon Government International Bond 6.375% 09/03/2020	19,974	0.52	<b>Government bonds - A3 rating</b>			
14,758,000	Lebanon Government International Bond 6.75% 29/11/2027	14,832	0.38	27,048,000	Mexico Government International Bond 3.625% 15/03/2022	27,454	0.71
21,464,000	Lebanon Government International Bond 8.25% 12/04/2021	24,200	0.62	5,666,000	Mexico Government International Bond 4% 02/10/2023	5,816	0.15
16,424,000	Lebanon Government International Bond 9% 20/03/2017	18,313	0.47	12,736,000	Mexico Government International Bond 4.75% 08/03/2044	12,418	0.32
<b>Total Lebanon</b>		<b>115,957</b>	<b>2.99</b>	5,690,000	Mexico Government International Bond 5.125% 15/01/2020	6,373	0.16
<b>Lithuania</b>				16,984,000	Mexico Government International Bond 5.625% 15/01/2017	18,886	0.49
<b>Government bonds - Baa1 rating</b>				7,060,000	Mexico Government International Bond 5.75% 12/10/2110	7,148	0.19
20,075,000	Lithuania Government International Bond 6.125% 09/03/2021	23,104	0.60	3,098,000	Mexico Government International Bond 5.95% 19/03/2019	3,594	0.09
20,119,000	Lithuania Government International Bond 6.625% 01/02/2022	23,951	0.62	20,170,000	Mexico Government International Bond 6.05% 11/01/2040	23,397	0.60
27,014,000	Lithuania Government International Bond 7.375% 11/02/2020	32,706	0.84	16,057,000	Mexico Government International Bond 6.75% 27/09/2034	20,071	0.52
<b>Total Lithuania</b>		<b>79,761</b>	<b>2.06</b>	<b>Total Mexico</b>		<b>223,267</b>	<b>5.76</b>
<b>Luxembourg</b>				<b>Mongolia</b>			
<b>Corporate bonds - Baa3/*- rating</b>				<b>Government bonds - B1 rating</b>			
4,100,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 5.298% 27/12/2017	3,854	0.10	12,602,000	Mongolia Government International Bond 5.125% 05/12/2022	10,617	0.27
6,146,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 6.299% 15/05/2017	6,008	0.15	<b>Total Mongolia</b>		<b>10,617</b>	<b>0.27</b>
<b>Total Luxembourg</b>		<b>9,862</b>	<b>0.25</b>	<b>Morocco</b>			
<b>Malaysia</b>				<b>Government bonds - Baa3 rating</b>			
<b>Corporate bonds - A1 rating</b>				18,728,000	Morocco Government International Bond 4.25% 11/12/2022	18,026	0.46
39,070,000	Petronas Capital Ltd 5.25% 12/08/2019	43,694	1.13	<b>Total Morocco</b>		<b>18,026</b>	<b>0.46</b>
14,750,000	Petronas Capital Ltd 7.875% 22/05/2022	18,993	0.49	<b>Netherlands</b>			
<b>Total Malaysia</b>		<b>62,687</b>	<b>1.62</b>	<b>Corporate bonds - Baa3 rating</b>			
<b>Mexico</b>				11,679,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	11,898	0.31
<b>Corporate bonds - Baa1 rating</b>				9,500,000	Majapahit Holding BV 7.75% 20/01/2020	10,913	0.28
3,616,000	Comision Federal de Electricidad 4.875% 26/05/2021	3,797	0.10	<b>Government bonds - Ba3 rating</b>			
3,100,000	Comision Federal de Electricidad 4.875% 15/01/2024	3,200	0.08	13,484,000	Republic of Angola Via Northern Lights III BV 7% 16/08/2019	14,630	0.38
<b>Corporate bonds - Baa1/*+ rating</b>				<b>Total Netherlands</b>		<b>37,441</b>	<b>0.97</b>
7,499,000	Petroleos Mexicanos 5.5% 21/01/2021	8,230	0.21				
3,740,000	Petroleos Mexicanos 5.5% 27/06/2044	3,693	0.09				
3,500,000	Petroleos Mexicanos 5.75% 01/03/2018	3,892	0.10				

## iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>			
<b>Pakistan</b>			
<b>Government bonds - Caa1 rating</b>			
5,000,000	Pakistan Government International Bond 7.25% 15/04/2019	5,000	0.13
5,000,000	Pakistan Government International Bond 8.25% 15/04/2024	4,950	0.13
<b>Total Pakistan</b>		<b>9,950</b>	<b>0.26</b>
<b>Panama</b>			
<b>Government bonds - Baa2 rating</b>			
19,808,000	Panama Government International Bond 5.2% 30/01/2020	21,987	0.57
27,098,000	Panama Government International Bond 6.7% 26/01/2036	32,517	0.84
<b>Total Panama</b>		<b>54,504</b>	<b>1.41</b>
<b>Peru</b>			
<b>Government bonds - Baa2 rating</b>			
23,802,000	Peruvian Government International Bond 5.625% 18/11/2050	26,123	0.67
38,790,000	Peruvian Government International Bond 6.55% 14/03/2037	48,294	1.25
26,781,000	Peruvian Government International Bond 7.125% 30/03/2019	32,606	0.84
11,528,000	Peruvian Government International Bond 7.35% 21/07/2025	15,130	0.39
6,630,000	Peruvian Government International Bond 8.75% 21/11/2033	10,028	0.26
<b>Total Peru</b>		<b>132,181</b>	<b>3.41</b>
<b>Philippines</b>			
<b>Corporate bonds - Baa3 rating</b>			
10,409,000	Power Sector Assets & Liabilities Management Corp 7.25% 27/05/2019	12,491	0.32
7,696,000	Power Sector Assets & Liabilities Management Corp 7.39% 02/12/2024	9,716	0.25
<b>Government bonds - Baa3 rating</b>			
23,845,000	Philippine Government International Bond 4% 15/01/2021	25,097	0.65
26,892,000	Philippine Government International Bond 5% 13/01/2037	29,649	0.76
13,784,000	Philippine Government International Bond 6.375% 15/01/2032	16,954	0.44
22,702,000	Philippine Government International Bond 6.375% 23/10/2034	28,406	0.73
28,170,000	Philippine Government International Bond 7.75% 14/01/2031	38,804	1.00
14,589,000	Philippine Government International Bond 8.375% 17/06/2019	18,546	0.48
7,021,000	Philippine Government International Bond 9.5% 02/02/2030	10,979	0.28
15,087,000	Philippine Government International Bond 10.625% 16/03/2025	23,555	0.61
<b>Total Philippines</b>		<b>214,197</b>	<b>5.52</b>

Holding	Investment	Fair value \$'000	% of net asset value
<b>Poland</b>			
<b>Government bonds - A2 rating</b>			
26,291,000	Poland Government International Bond 3% 17/03/2023	24,715	0.64
14,264,000	Poland Government International Bond 4% 22/01/2024	14,384	0.37
34,773,000	Poland Government International Bond 5% 23/03/2022	37,864	0.98
21,445,000	Poland Government International Bond 5.125% 21/04/2021	23,781	0.61
39,766,000	Poland Government International Bond 6.375% 15/07/2019	46,773	1.20
<b>Total Poland</b>		<b>147,517</b>	<b>3.80</b>
<b>Romania</b>			
<b>Government bonds - Baa3 rating</b>			
26,576,000	Romanian Government International Bond 6.75% 07/02/2022	31,559	0.81
24,284,000	Romanian Government International Bond 4.375% 22/08/2023	24,648	0.63
16,100,000	Romanian Government International Bond 4.875% 22/01/2024	16,905	0.44
11,158,000	Romanian Government International Bond 6.125% 22/01/2044	12,302	0.32
<b>Total Romania</b>		<b>85,414</b>	<b>2.20</b>
<b>Russian Federation</b>			
<b>Government bonds - Baa1/*- rating</b>			
7,200,000	Russian Foreign Bond - Eurobond 3.25% 04/04/2017	7,281	0.19
6,000,000	Russian Foreign Bond - Eurobond 3.5% 16/01/2019	5,843	0.15
10,600,000	Russian Foreign Bond - Eurobond 4.5% 04/04/2022	10,096	0.26
15,200,000	Russian Foreign Bond - Eurobond 4.875% 16/09/2023	14,497	0.37
14,200,000	Russian Foreign Bond - Eurobond 5% 29/04/2020	14,377	0.37
12,000,000	Russian Foreign Bond - Eurobond 5.625% 04/04/2042	10,995	0.28
7,400,000	Russian Foreign Bond - Eurobond 5.875% 16/09/2043	6,901	0.18
93,205,000	Russian Foreign Bond - Eurobond 7.5% 31/03/2030	71,188	1.84
14,437,000	Russian Foreign Bond - Eurobond 11% 24/07/2018	18,479	0.48
9,611,000	Russian Foreign Bond - Eurobond 12.75% 24/06/2028	15,426	0.40
<b>Total Russian Federation</b>		<b>175,083</b>	<b>4.52</b>
<b>Serbia</b>			
<b>Government bonds - B1 rating</b>			
21,096,000	Republic of Serbia 4.875% 25/02/2020	20,964	0.54

## iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>			
<b>Serbia (cont)</b>			
<b>Government bonds - B1 rating (cont)</b>			
13,160,000	Republic of Serbia 5.875% 03/12/2018	13,851	0.36
27,780,000	Republic of Serbia 7.25% 28/09/2021	30,905	0.80
<b>Total Serbia</b>		<b>65,720</b>	<b>1.70</b>
<b>Slovakia</b>			
<b>Government bonds - A2 rating</b>			
21,339,000	Slovakia Government International Bond 4.375% 21/05/2022	22,521	0.58
<b>Total Slovakia</b>		<b>22,521</b>	<b>0.58</b>
<b>South Africa</b>			
<b>Corporate bonds - A3 rating</b>			
9,560,000	Transnet SOC Ltd 4% 26/07/2022	8,867	0.23
<b>Corporate bonds - Baa3 rating</b>			
20,392,000	Eskom Holdings SOC Ltd 5.75% 26/01/2021	20,978	0.54
10,351,000	Eskom Holdings SOC Ltd 6.75% 06/08/2023	11,063	0.29
<b>Government bonds - Baa1 rating</b>			
16,137,000	South Africa Government International Bond 4.665% 17/01/2024	16,318	0.42
25,147,000	South Africa Government International Bond 5.5% 09/03/2020	27,442	0.71
16,699,000	South Africa Government International Bond 5.875% 30/05/2022	18,536	0.48
21,600,000	South Africa Government International Bond 5.875% 16/09/2025	23,706	0.61
14,569,000	South Africa Government International Bond 6.875% 27/05/2019	16,827	0.43
<b>Total South Africa</b>		<b>143,737</b>	<b>3.71</b>
<b>Sri Lanka</b>			
<b>Government bonds - B1 rating</b>			
14,679,000	Sri Lanka Government International Bond 5.875% 25/07/2022	14,642	0.38
11,000,000	Sri Lanka Government International Bond 6% 14/01/2019	11,454	0.29
12,514,000	Sri Lanka Government International Bond 6.25% 04/10/2020	13,046	0.34
16,353,000	Sri Lanka Government International Bond 6.25% 27/07/2021	16,884	0.44
<b>Total Sri Lanka</b>		<b>56,026</b>	<b>1.45</b>
<b>Turkey</b>			
<b>Government bonds - Baa3 rating</b>			
6,344,000	Turkey Government International Bond 3.25% 23/03/2023	5,710	0.15
14,236,000	Turkey Government International Bond 4.875% 16/04/2043	12,955	0.33

Holding	Investment	Fair value \$'000	% of net asset value
<b>Turkey (cont)</b>			
<b>Government bonds - Baa3 rating (cont)</b>			
2,940,000	Turkey Government International Bond 5.75% 22/03/2024	3,146	0.08
24,256,000	Turkey Government International Bond 6% 14/01/2041	25,165	0.65
12,976,000	Turkey Government International Bond 6.25% 26/09/2022	14,436	0.37
4,440,000	Turkey Government International Bond 6.625% 17/02/2045	4,984	0.13
18,291,000	Turkey Government International Bond 6.75% 03/04/2018	20,532	0.53
30,029,000	Turkey Government International Bond 6.875% 17/03/2036	34,308	0.89
657,000	Turkey Government International Bond 7% 26/09/2016	725	0.02
42,069,000	Turkey Government International Bond 7% 05/06/2020	48,327	1.25
1,757,000	Turkey Government International Bond 7.25% 05/03/2038	2,095	0.05
24,537,000	Turkey Government International Bond 7.5% 14/07/2017	27,895	0.72
14,108,000	Turkey Government International Bond 8% 14/02/2034	17,988	0.46
5,105,000	Turkey Government International Bond 11.875% 15/01/2030	8,525	0.22
<b>Total Turkey</b>		<b>226,791</b>	<b>5.85</b>
<b>Ukraine</b>			
<b>Government bonds - Caa3 rating</b>			
4,344,000	Ukraine Government International Bond 6.25% 17/06/2016	3,671	0.09
25,133,000	Ukraine Government International Bond 6.58% 21/11/2016	21,175	0.55
9,900,000	Ukraine Government International Bond 7.5% 17/04/2023	8,242	0.21
25,313,000	Ukraine Government International Bond 7.75% 23/09/2020	21,326	0.55
29,820,000	Ukraine Government International Bond 7.8% 28/11/2022	24,974	0.64
9,475,000	Ukraine Government International Bond 7.95% 23/02/2021	8,030	0.21
26,210,000	Ukraine Government International Bond 9.25% 24/07/2017	23,523	0.61
<b>Total Ukraine</b>		<b>110,941</b>	<b>2.86</b>
<b>Uruguay</b>			
<b>Government bonds - Baa3 rating</b>			
12,936,000	Uruguay Government International Bond 4.5% 14/08/2024	13,324	0.34
37,684,270	Uruguay Government International Bond 7.625% 21/03/2036	49,178	1.27



## iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>			
<b>Uruguay (cont)</b>			
<b>Government bonds - Baa3 rating (cont)</b>			
7,293,112	Uruguay Government International Bond 7.875% 15/01/2033	9,627	0.25
<b>Total Uruguay</b>		<b>72,129</b>	<b>1.86</b>
<b>Venezuela</b>			
<b>Corporate bonds - B3 rating</b>			
21,504,200	Petroleos de Venezuela SA 5.375% 12/04/2027	12,526	0.32
4,512,000	Petroleos de Venezuela SA 5.5% 12/04/2037	2,527	0.07
12,000,000	Petroleos de Venezuela SA 6% 15/11/2026	7,158	0.18
29,251,900	Petroleos de Venezuela SA 8.5% 02/11/2017	26,254	0.68
8,119,000	Petroleos de Venezuela SA 9% 17/11/2021	6,576	0.17
7,949,000	Petroleos de Venezuela SA 12.75% 17/02/2022	7,651	0.20
<b>Corporate bonds - Caa1 rating</b>			
11,694,396	Petroleos de Venezuela SA 9.75% 17/05/2035	8,946	0.23
<b>Government bonds - Caa1 rating</b>			
4,846,000	Venezuela Government International Bond 6% 09/12/2020	3,477	0.09
4,519,000	Venezuela Government International Bond 7% 31/03/2038	3,028	0.08
5,060,000	Venezuela Government International Bond 7.65% 21/04/2025	3,732	0.10
8,737,000	Venezuela Government International Bond 7.75% 13/10/2019	7,099	0.18
16,000,000	Venezuela Government International Bond 8.25% 13/10/2024	12,280	0.32
13,798,300	Venezuela Government International Bond 9% 07/05/2023	11,280	0.29
15,607,000	Venezuela Government International Bond 9.25% 15/09/2027	12,876	0.33
4,768,000	Venezuela Government International Bond 9.375% 13/01/2034	3,779	0.10
9,185,000	Venezuela Government International Bond 11.75% 21/10/2026	8,496	0.22
14,348,600	Venezuela Government International Bond 11.95% 05/08/2031	13,236	0.34
10,409,700	Venezuela Government International Bond 12.75% 23/08/2022	10,305	0.26
<b>Total Venezuela</b>		<b>161,226</b>	<b>4.16</b>

Holding	Investment	Fair value \$'000	% of net asset value
<b>Vietnam</b>			
<b>Government bonds - B2 rating</b>			
12,923,000	Vietnam Government International Bond 6.75% 29/01/2020	14,538	0.37
<b>Total Vietnam</b>		<b>14,538</b>	<b>0.37</b>
<b>Zambia</b>			
<b>Government bonds - B1 rating</b>			
13,500,000	Zambia Government International Bond 8.5% 14/04/2024	14,108	0.36
<b>Total Zambia</b>		<b>14,108</b>	<b>0.36</b>
<b>Total bonds</b>		<b>3,808,561</b>	<b>98.23</b>
		Fair value \$'000	% of net asset value
<b>Total value of investments</b>		<b>3,808,561</b>	<b>98.23</b>
<b>Cash<sup>†</sup></b>		<b>36,912</b>	<b>0.95</b>
<b>Other net assets</b>		<b>31,543</b>	<b>0.82</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>		<b>3,877,016</b>	<b>100.00</b>

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

## Abbreviations used:

WR Withdrawn Rating

All credit ratings are shown as at 30 April 2014.

Analysis of total current assets gross of all liabilities (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	3,808,561	96.54
Other assets	136,553	3.46
<b>Total current assets</b>	<b>3,945,114</b>	<b>100.00</b>

## iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
<b>Sales</b>		<b>Purchases</b>	
41,240,000 Russian Foreign Bond - Eurobond 7.5%		70,208,000 Russian Foreign Bond - Eurobond 7.5%	
31/03/2030	34,092	31/03/2030	57,810
18,742,000 Brazilian Government International Bond 7.125%		21,800,000 Gabonese Republic 6.375%	
20/01/2037	21,692	12/12/2024	22,254
16,700,000 Brazilian Government International Bond 6%		21,800,000 Croatia Government International Bond 6%	
17/01/2017	18,666	26/01/2024	22,153
13,696,000 Turkey Government International Bond 6.875%		21,700,000 Hungary Government International Bond 5.75%	
17/03/2036	14,436	22/11/2023	21,963
13,184,000 Republic of Latvia 5.25%		19,752,000 Colombia Government International Bond 6.125%	
22/02/2017	14,401	18/01/2041	21,388
11,750,000 Lithuania Government International Bond 7.375%		18,119,000 Turkey Government International Bond 7%	
11/02/2020	14,197	05/06/2020	20,151
12,710,000 Hungary Government International Bond 7.625%		17,603,000 Brazilian Government International Bond 11%	
29/03/2041	14,069	17/08/2040	20,006
12,492,000 Mexico Government International Bond 5.625%		17,996,000 Hungary Government International Bond 6.375%	
15/01/2017	13,989	29/03/2021	19,669
10,281,000 Philippine Government International Bond 7.75%		18,072,000 Philippine Government International Bond 5%	
14/01/2031	13,741	13/01/2037	19,062
10,700,000 Philippine Government International Bond 8.375%		17,499,000 Poland Government International Bond 5%	
17/06/2019	13,605	23/03/2022	18,964
12,600,000 Sinopec Group Overseas Development 2012 Ltd 3.9%		17,734,000 Sinochem Overseas Capital Co Ltd 4.5%	
17/05/2022	12,380	12/11/2020	18,344
10,271,000 Peruvian Government International Bond 6.55%		18,700,000 State Grid Overseas Investment 2013 Ltd 3.125%	
14/03/2037	12,028	22/05/2023	17,590
9,663,000 Colombia Government International Bond 7.375%		17,000,000 Sinopec Group Overseas Development 2013 Ltd 4.375%	
18/03/2019	11,681	17/10/2023	16,909
12,433,000 State Grid Overseas Investment 2013 Ltd 3.125%		13,784,000 Philippine Government International Bond 6.375%	
22/05/2023	11,548	15/01/2032	16,725
9,700,000 Brazilian Government International Bond 11%		16,100,000 Romanian Government International Bond 4.875%	
17/08/2040	10,963	22/01/2024	16,507
11,300,000 Transnet SOC Ltd 4%		15,332,000 Colombia Government International Bond 5.625%	
26/07/2022	10,030	26/02/2044	15,897
9,038,000 Croatia Government International Bond 6.75%		13,548,000 Turkey Government International Bond 8%	
05/11/2019	9,861	14/02/2034	15,683
9,236,000 Hungary Government International Bond 4.125%		13,256,000 Poland Government International Bond 6.375%	
19/02/2018	9,329	15/07/2019	15,662
8,500,000 Penerbangan Malaysia Bhd 5.625%		15,068,000 Peruvian Government International Bond 5.625%	
15/03/2016	9,264	18/11/2050	15,571
8,850,000 Indonesia Government International Bond 6.625%		15,580,000 Republic of Azerbaijan International Bond 4.75%	
17/02/2037	9,123	18/03/2024	15,516

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

## iShares Listed Private Equity UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Operating income	10,145	15,341	6,896
Net gains on financial assets/liabilities at fair value through profit or loss	4,467	73,734	50,045
<b>Total gains</b>	<b>14,612</b>	<b>89,075</b>	<b>56,941</b>
Operating expenses	(1,562)	(2,238)	(955)
<b>Net operating profit</b>	<b>13,050</b>	<b>86,837</b>	<b>55,986</b>
<b>Finance costs:</b>			
CFD interest paid	(298)	(444)	(196)
Distributions to redeemable participating shareholders	(7,106)	(9,739)	(4,029)
Interest expense	-	(1)	-
<b>Total finance costs</b>	<b>(7,404)</b>	<b>(10,184)</b>	<b>(4,225)</b>
<b>Net profit for the financial period/year before tax</b>	<b>5,646</b>	<b>76,653</b>	<b>51,761</b>
Non-reclaimable withholding tax	(1,508)	(2,522)	(872)
<b>Net profit for the financial period/year after tax</b>	<b>4,138</b>	<b>74,131</b>	<b>50,889</b>
Adjustment to align to the valuation methodology as set out in the prospectus	(15)	(103)	(128)
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>4,123</b>	<b>74,028</b>	<b>50,761</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	372,965	207,962	207,962
Increase in net assets attributable to redeemable participating shareholders from operations	4,123	74,028	50,761
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	79,691	99,912	62,987
Payments on redemption of redeemable participating shares	(7,182)	(8,937)	(8,937)
<b>Increase in net assets resulting from share transactions</b>	<b>72,509</b>	<b>90,975</b>	<b>54,050</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>449,597</b>	<b>372,965</b>	<b>312,773</b>

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

## iShares Listed Private Equity UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 \$'000	31 October 2013 \$'000	30 April 2013 \$'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		38,578	52,010	37,748
Cash collateral receivable		2,800	-	-
Receivables		8,482	6,931	5,231
Financial assets at fair value through profit or loss	3	411,665	328,970	278,034
<b>Total current assets</b>		<b>461,525</b>	<b>387,911</b>	<b>321,013</b>
<b>CURRENT LIABILITIES</b>				
Bank overdraft		-	-	(3)
Cash collateral payable		(374)	(8,362)	(3,656)
Payables		(281)	(488)	(207)
Distributions payable to redeemable participating shareholders		(7,786)	(6,059)	(4,546)
Financial liabilities at fair value through profit or loss	3	(3,671)	(236)	(2)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(12,112)</b>	<b>(15,145)</b>	<b>(8,414)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>449,413</b>	<b>372,766</b>	<b>312,599</b>
Adjustment to align to the valuation methodology as set out in the prospectus		184	199	174
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>449,597</b>	<b>372,965</b>	<b>312,773</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.

## iShares Listed Private Equity UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Equities</b>			
<b>Belgium</b>			
<b>Specialty finance</b>			
43,027	Gimv NV Com NPV	2,219	0.49
<b>Total Belgium</b>		<b>2,219</b>	<b>0.49</b>
<b>Bermuda</b>			
<b>Equity investment instruments</b>			
569,895	Oakley Capital Investments Ltd Com GBP 0.01	1,636	0.37
<b>Total Bermuda</b>		<b>1,636</b>	<b>0.37</b>
<b>Canada</b>			
<b>Real estate investment &amp; services</b>			
860,385	Brookfield Asset Management Inc Com NPV	36,048	8.02
<b>Specialty finance</b>			
151,294	Alaris Royalty Corp Com NPV	3,688	0.82
331,208	Onex Corp Com NPV	18,886	4.20
<b>Total Canada</b>		<b>58,622</b>	<b>13.04</b>
<b>Cayman Islands</b>			
<b>Equity investment instruments</b>			
1,068,462	VinaCapital Vietnam Opportunity Fund Ltd Com USD 0.01	2,615	0.58
<b>Total Cayman Islands</b>		<b>2,615</b>	<b>0.58</b>
<b>France</b>			
<b>Diversified financial services</b>			
205,346	Eurazeo SA Com NPV	17,277	3.84
<b>Specialty finance</b>			
124,873	Wendel SA Com EUR 4.00	18,786	4.18
<b>Total France</b>		<b>36,063</b>	<b>8.02</b>
<b>Germany</b>			
<b>Specialty finance</b>			
116,424	Aurelius AG Com NPV	4,310	0.96
<b>Total Germany</b>		<b>4,310</b>	<b>0.96</b>
<b>Greece</b>			
<b>Specialty finance</b>			
3,066,882	Marfin Investment Group Holdings SA Com EUR 0.30	2,118	0.47
<b>Total Greece</b>		<b>2,118</b>	<b>0.47</b>
<b>Guernsey</b>			
<b>Equity investment instruments</b>			
313,023	JP Morgan Private Equity Ltd Com NPV	232	0.05
<b>Total Guernsey</b>		<b>232</b>	<b>0.05</b>

Holding	Investment	Fair value \$'000	% of net asset value
<b>Japan</b>			
<b>Diversified financial services</b>			
242,600	Jafco Co Ltd Com NPV	9,262	2.06
<b>Total Japan</b>		<b>9,262</b>	<b>2.06</b>
<b>Jersey</b>			
<b>Equity investment instruments</b>			
1,480,738	3i Infrastructure Plc Com NPV	3,343	0.74
<b>Total Jersey</b>		<b>3,343</b>	<b>0.74</b>
<b>Sweden</b>			
<b>Specialty finance</b>			
1,259,189	Ratos AB Com NPV	12,695	2.82
<b>Total Sweden</b>		<b>12,695</b>	<b>2.82</b>
<b>Switzerland</b>			
<b>Diversified financial services</b>			
72,650	Partners Group Holding AG Com CHF 0.01	19,861	4.42
<b>Total Switzerland</b>		<b>19,861</b>	<b>4.42</b>
<b>United Kingdom</b>			
<b>Diversified financial services</b>			
1,746,436	Intermediate Capital Group Plc Com GBP 0.20	13,079	2.91
<b>Equity investment instruments</b>			
78,513	Electra Private Equity Plc Com GBP 0.25	3,520	0.78
<b>Specialty finance</b>			
2,701,381	3i Group Plc Com GBP 0.738636	17,319	3.85
893,322	SVG Capital Plc Com GBP 1.00	6,411	1.43
<b>Total United Kingdom</b>		<b>40,329</b>	<b>8.97</b>
<b>United States</b>			
<b>Diversified financial services</b>			
1,376,543	Apollo Investment Corp Com USD 0.001	10,999	2.45
1,936,717	Ares Capital Corp Com USD 0.001	33,253	7.40
405,585	BlackRock Kelso Capital Corp Com USD 0.001*	3,683	0.82
78,122	Capital Southwest Corp Com USD 0.25	2,742	0.61
852,499	Fifth Street Finance Corp Com USD 0.01	7,945	1.77
71,854	Garrison Capital Inc Com USD 0.001	1,015	0.22
120,908	Gladstone Capital Corp Com USD 0.001	1,169	0.26
236,182	Golub Capital BDC Inc Com USD 0.001	3,949	0.88
216,391	ICG Group Inc Com USD 0.001	4,410	0.98
173,535	KCAP Financial Inc Com USD 0.01	1,385	0.31
221,474	Main Street Capital Corp Com USD 0.01	6,968	1.55
436,175	MCG Capital Corp Com USD 0.01	1,466	0.33
282,976	Medley Capital Corp Com USD 0.001	3,687	0.82
130,224	MVC Capital Inc Com USD 0.01	1,698	0.38
293,370	New Mountain Finance Corp Com USD 0.01	4,198	0.93
91,251	PennantPark Floating Rate Capital Ltd Com USD 0.001	1,268	0.28

## iShares Listed Private Equity UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

		Fair value \$'000	% of net asset value
Holding	Investment		
Equities (cont)			
United States (cont)			
Diversified financial services (cont)			
407,736	PennantPark Investment Corp Com USD 0.001	4,363	0.97
1,731,519	Prospect Capital Corp Com USD 0.001	18,718	4.16
131,798	Safeguard Scientifics Inc Com USD 0.10	2,769	0.62
227,785	Solar Capital Ltd Com USD 0.01	4,989	1.11
63,570	Solar Senior Capital Ltd Com USD 0.01	1,052	0.23
74,002	Stellus Capital Investment Corp Com USD 0.001	995	0.22
190,549	TCP Capital Corp Com USD 0.001	3,085	0.69
191,055	THL Credit Inc Com USD 0.001	2,566	0.57
326,623	TICC Capital Corp Com USD 0.01	3,145	0.70
170,747	Triangle Capital Corp Com USD 0.001	4,451	0.99
Equity investment instruments			
48,343	Firsthand Technology Value Fund Inc Com USD 0.001	945	0.21
Specialty finance			
1,838,677	American Capital Ltd Com USD 0.01	27,562	6.13
84,121	Fidus Investment Corp Com USD 0.001	1,541	0.34
162,166	Gladstone Investment Corp Com USD 0.001	1,274	0.29
124,565	GSV Capital Corp Com USD 0.01	1,094	0.24
378,140	Hercules Technology Growth Capital Inc Com USD 0.001	5,177	1.15
Total United States		173,561	38.61
Total equities		366,866	81.60
UCITS collective investment schemes			
Ireland			
44,255,388	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund*	44,255	9.85
Total Ireland		44,255	9.85
Total UCITS collective investment schemes		44,255	9.85

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value	
Financial derivative instruments				
Contracts for difference				
6,539	AP Alternative Assets Ord NPV** /††	215	-	0.00
3,210	AP Alternative Assets Ord NPV***	105	3	0.00
30,787	Apollo Global Management Ord NPV**	834	(143)	(0.03)
28,044	Apollo Global Management Ord NPV***	760	(13)	-
825,475	Blackstone Group LP**	24,368	(3,058)	(0.68)
197,879	Blackstone Group LP***	5,841	(49)	(0.01)

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value		
Financial derivative instruments (cont)					
Contracts for difference (cont)					
25,619	Carlyle Group LP**	822	(78)	(0.02)	
19,280	Carlyle Group LP***	619	(22)	-	
25,026	Compass Diversified Holdings**	462	(12)	-	
10,327	Compass Diversified Holdings***	191	2	-	
738,470	Fortress Investment Group LLC**	5,295	(170)	(0.04)	
1,436,463	Fortress Investment Group LLC***	10,299	70	0.02	
953,231	KKR & Co LP**	21,638	(126)	(0.03)	
498,631	KKR & Co LP***	11,319	469	0.10	
Total unrealised gains on contracts for difference		544	0.12		
Total unrealised losses on contracts for difference		(3,671)	(0.81)		
Net unrealised losses on contracts for difference		(3,127)	(0.69)		
Total financial derivative instruments		(3,127)	(0.69)		
Total value of investments				407,994	90.76
Cash†				41,004	9.11
Other net assets				415	0.09
Net assets attributable to redeemable participating shareholders				449,413	99.96
Adjustment to align to the valuation methodology as set out in the prospectus				184	0.04
Net asset value attributable to redeemable participating shareholders at the end of the period				449,597	100.00

† Cash holdings of \$38,578,441 are held with State Street Bank and Trust Company. \$2,800,000 is provided by the Fund as collateral to Credit Suisse Securities (Europe) Limited and \$374,156 is held by the Fund as collateral from UBS AG in relation to the CFD over-the-counter financial derivative instruments.

\* Investment in related party.

\*\* The Counterparty for CFDs is Credit Suisse Securities (Europe) Limited.

\*\*\* The Counterparty for CFDs is UBS AG.

†† Investments which are less than \$500 are rounded to zero.

† Cash holdings of \$38,578,441 are held with State Street Bank and Trust Company. \$2,800,000 is provided by the Fund as collateral to Credit Suisse Securities (Europe) Limited and \$374,156 is held by the Fund as collateral from UBS AG in relation to the CFD over-the-counter financial derivative instruments.

\* Investment in related party.

\*\* The Counterparty for CFDs is Credit Suisse Securities (Europe) Limited.

\*\*\* The Counterparty for CFDs is UBS AG.

†† Investments which are less than \$500 are rounded to zero.

## iShares Listed Private Equity UCITS ETF

**SCHEDULE OF INVESTMENTS (unaudited) (continued)**

As at 30 April 2014

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 (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	366,866	79.55
UCITS Collective investment schemes	44,255	9.60
Over-the-counter financial derivative instruments	544	0.12
Other assets	49,506	10.73
<b>Total current assets</b>	<b>461,171</b>	<b>100.00</b>

## iShares Listed Private Equity UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
<b>Sales</b>		<b>Purchases</b>	
1,087,530 3i Group Plc Com GBP 0.738636	7,195	783,917 American Capital Ltd Com USD 0.01	11,732
340,702 Intermediate Capital Group Plc Com GBP 0.20	2,424	10,200,000 Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund*	10,200
10,889 Wendel SA Com EUR 4.00	1,653	480,559 Ares Capital Corp Com USD 0.001	8,523
27,221 Brookfield Asset Management Inc Com NPV	1,087	117,723 Onex Corp Com NPV	6,409
89,253 Apollo Investment Corp Com USD 0.001	739	150,829 Brookfield Asset Management Inc Com NPV	5,933
284,421 VinaCapital Vietnam Opportunity Fund Ltd Com USD 0.01	719	70,791 Eurazeo SA Com NPV	5,876
15,500 Jafco Co Ltd Com NPV	676	520,955 Prospect Capital Corp Com USD 0.001	5,739
29,563 Ares Capital Corp Com USD 0.001	517	21,281 Partners Group Holding AG Com CHF 0.01	5,604
167,309 Oakley Capital Investments Ltd Com GBP 0.01	453	635,137 3i Group Plc Com GBP 0.738636	4,178
18,472 Solar Capital Ltd Com USD 0.01	408	358,810 Ratons AB Com NPV	3,380
24,181 Hercules Technology Growth Capital Inc Com USD 0.001	364	23,006 Wendel SA Com EUR 4.00	3,334
24,925 American Capital Ltd Com USD 0.01	363	352,188 Intermediate Capital Group Plc Com GBP 0.20	2,525
10,273 Main Street Capital Corp Com USD 0.01	337	43,600 Jafco Co Ltd Com NPV	2,232
141,385 3i Infrastructure Plc Com NPV	312	248,686 Apollo Investment Corp Com USD 0.001	2,171
7,554 Aurelius AG Com NPV	288	211,544 Fifth Street Finance Corp Com USD 0.01	2,011
25,977 PennantPark Investment Corp Com USD 0.001	287	72,271 Alaris Royalty Corp Com NPV	1,966
25,556 Prospect Capital Corp Com USD 0.001	283	38,956 Electra Private Equity Plc Com GBP 0.25	1,708
6,256,000 Asiasons Capital Ltd Com NPV	283	107,444 New Mountain Finance Corp Com USD 0.01	1,595
1,078 Partners Group Holding AG Com CHF 0.01	281	107,005 Medley Capital Corp Com USD 0.001	1,487
4,715 Onex Corp Com NPV	258	39,350 Main Street Capital Corp Com USD 0.01	1,338
		* Investment in related party.	

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



## iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Operating income	746	2,061	469
Net gains on financial assets/liabilities at fair value through profit or loss	292	8,162	8,776
<b>Total gains</b>	<b>1,038</b>	<b>10,223</b>	<b>9,245</b>
Operating expenses	(298)	(494)	(224)
<b>Net operating profit</b>	<b>740</b>	<b>9,729</b>	<b>9,021</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	(306)	(1,322)	(133)
Interest expense	(2)	(8)	(4)
<b>Total finance costs</b>	<b>(308)</b>	<b>(1,330)</b>	<b>(137)</b>
<b>Net profit for the financial period/year before tax</b>	<b>432</b>	<b>8,399</b>	<b>8,884</b>
Non-reclaimable withholding tax	(58)	(180)	(41)
<b>Net profit for the financial period/year after tax</b>	<b>374</b>	<b>8,219</b>	<b>8,843</b>
Adjustment to align to the valuation methodology as set out in the prospectus	(23)	103	92
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>351</b>	<b>8,322</b>	<b>8,935</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	76,909	48,639	48,639
Increase in net assets attributable to redeemable participating shareholders from operations	351	8,322	8,935
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	5,854	22,596	17,042
Payments on redemption of redeemable participating shares	-	(2,648)	-
<b>Increase in net assets resulting from share transactions</b>	<b>5,854</b>	<b>19,948</b>	<b>17,042</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>83,114</b>	<b>76,909</b>	<b>74,616</b>

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

## iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 \$'000	31 October 2013 \$'000	30 April 2013 \$'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		157	137	254
Margin cash account		2	-	-
Receivables		496	1,686	275
Financial assets at fair value through profit or loss	3	82,647	76,201	74,263
<b>Total current assets</b>		<b>83,302</b>	<b>78,024</b>	<b>74,792</b>
<b>CURRENT LIABILITIES</b>				
Bank overdraft		(33)	(4)	(187)
Payables		(51)	(94)	(45)
Distributions payable to redeemable participating shareholders		(316)	(1,252)	(168)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(400)</b>	<b>(1,350)</b>	<b>(400)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>82,902</b>	<b>76,674</b>	<b>74,392</b>
Adjustment to align to the valuation methodology as set out in the prospectus		212	235	224
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>83,114</b>	<b>76,909</b>	<b>74,616</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.

## iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Equities</b>			
<b>Bermuda</b>			
<b>Agriculture</b>			
170,000	Asian Citrus Holdings Ltd Com HKD 0.01	35	0.04
<b>Apparel retailers</b>			
335,950	Esprit Holdings Ltd Com HKD 0.10	559	0.67
280,000	Giordano International Ltd Com HKD 0.05	187	0.22
125,000	Ports Design Ltd Com HKD 0.0025	59	0.07
339,886	Trinity Ltd Com HKD 0.10	87	0.11
<b>Building &amp; construction materials</b>			
78,000	China Singyes Solar Technologies Holdings Ltd Com USD 0.01	114	0.14
<b>Chemicals</b>			
317,000	Huabao International Holdings Ltd Com HKD 0.10	149	0.18
1,160,000	Landing International Development Ltd Com HKD 0.01	84	0.10
<b>Clothing &amp; accessories</b>			
67,000	Luk Fook Holdings International Ltd Com HKD 0.10	190	0.23
168,000	Texwinca Holdings Ltd Com HKD 0.05	180	0.22
<b>Commercial services</b>			
186,500	Shenzhen International Holdings Ltd Com HKD 1.00	225	0.27
<b>Computers</b>			
88,000	PAX Global Technology Ltd Com HKD 0.10	46	0.06
<b>Distribution &amp; wholesale</b>			
173,000	Digital China Holdings Ltd Com HKD 0.10	159	0.19
<b>Diversified financial services</b>			
83,000	ARA Asset Management Ltd Com NPV	120	0.14
<b>Electrical components &amp; equipment</b>			
278,500	Johnson Electric Holdings Ltd Com HKD 0.0125	266	0.32
920,000	Sinopoly Battery Ltd Com HKD 0.01	56	0.07
<b>Electricity</b>			
670,000	China WindPower Group Ltd Com HKD 0.01	43	0.05
<b>Energy - alternate sources</b>			
1,320,000	China Power New Energy Development Co Ltd Com HKD 0.10	69	0.08
368,000	United Photovoltaics Group Ltd Com HKD 0.10	29	0.04
<b>Engineering &amp; construction</b>			
322,000	Hsin Chong Construction Group Ltd Com HKD 0.10	44	0.05
20,000	SOCAM Development Ltd Com HKD 1.00	24	0.03

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bermuda (cont)</b>			
<b>Entertainment</b>			
620,000	ChinaVision Media Group Ltd Com HKD 0.25	119	0.14
1,575,000	REXLot Holdings Ltd Com HKD 0.01	165	0.20
<b>Environmental control</b>			
286,000	China Water Affairs Group Ltd Com HKD 0.01	95	0.11
<b>Food</b>			
112,000	China Foods Ltd Com HKD 0.10	38	0.04
254,000	China Yurun Food Group Ltd Com HKD 0.10	122	0.15
46,000	Labixiaoxin Snacks Group Ltd Com USD 0.05	18	0.02
<b>Gold mining</b>			
4,883,600	G-Resources Group Ltd Com HKD 0.01	132	0.16
<b>Holding companies - diversified operations</b>			
412,000	C C Land Holdings Ltd Com HKD 0.10	77	0.09
100,000	Emperor International Holdings Ltd Com HKD 0.01	22	0.03
<b>Home furnishings</b>			
396,000	Skyworth Digital Holdings Ltd Com HKD 0.10	189	0.23
<b>Hotels</b>			
60,000	Cafe de Coral Holdings Ltd Com HKD 0.10	187	0.22
55,000	Great Eagle Holdings Ltd Com HKD 0.50	196	0.24
86,000	GuocoLeisure Ltd Com USD 0.20	65	0.08
<b>Industrial suppliers</b>			
739,800	Citic Resources Holdings Ltd Com HKD 0.05	108	0.13
<b>Internet</b>			
1,400,000	China Public Procurement Ltd Com HKD 0.01	69	0.08
<b>Marine transportation</b>			
31,500	Orient Overseas International Ltd Com USD 0.10	150	0.18
363,000	Pacific Basin Shipping Ltd Com USD 0.10	211	0.25
<b>Media</b>			
841,800	VODone Ltd Com HKD 0.01	73	0.09
<b>Medical equipment</b>			
205,000	Biosensors International Group Ltd Com USD 0.00006667	155	0.19
<b>Mining</b>			
631,000	Mongolia Energy Corp Ltd Com HKD 0.02	13	0.02
2,540,000	North Mining Shares Co Ltd Com HKD 0.016	117	0.14

## iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Bermuda (cont)</b>			
<b>Mobile telecommunications</b>			
99,000	SmarTone Telecommunications Holdings Ltd Com HKD 0.10	102	0.12
<b>Oil &amp; gas</b>			
456,000	Brightoil Petroleum Holdings Ltd Com HKD 0.025	139	0.17
940,000	China Oil & Gas Group Ltd Com HKD 0.01	154	0.19
2,765,000	Sino Oil And Gas Holdings Ltd Com HKD 0.01	76	0.09
160,000	Sinopec Kantons Holdings Ltd Com HKD 0.10	149	0.18
550,000	Yanchang Petroleum International Ltd Com HKD 0.02	27	0.03
<b>Real estate investment &amp; services</b>			
312,000	Beijing Properties Holdings Ltd Com HKD 0.10	33	0.04
510,000	CSI Properties Ltd Com HKD 0.008	18	0.02
292,000	Guangdong Land Holdings Ltd Com HKD 0.10	57	0.07
2,266,550	HKC Holdings Ltd Com HKD 0.01	60	0.07
130,000	Hopson Development Holdings Ltd Com HKD 0.10	127	0.15
258,000	K Wah International Holdings Ltd Com HKD 0.10	171	0.21
3,380,000	Kai Yuan Holdings Ltd Com HKD 0.10	60	0.07
200,000	Midland Holdings Ltd Com HKD 0.10	84	0.10
246,000	Shanghai Industrial Urban Development Group Ltd Com HKD 0.04	46	0.05
838,000	Sinolink Worldwide Holdings Ltd Com HKD 0.10	65	0.08
14,000	Soundwill Holdings Ltd Com HKD 0.10	24	0.03
2,000,000	SRE Group Ltd Com HKD 0.10	57	0.07
<b>Retail</b>			
54,000	Chow Sang Sang Holdings International Ltd Com HKD 0.25	132	0.16
61,600	Man Wah Holdings Ltd Com HKD 0.40	101	0.12
144,000	Newocean Energy Holdings Ltd Com HKD 0.10	94	0.11
816,000	Sparkle Roll Group Ltd Com HKD 0.002	54	0.07
<b>Software</b>			
284,000	AGTech Holdings Ltd Com HKD 0.002	69	0.08
380,000	Citic 21CN Co Ltd Com HKD 0.01	211	0.26
<b>Specialty chemicals</b>			
220,000	Sinofert Holdings Ltd Com HKD 0.10	27	0.03
<b>Telecommunications</b>			
41,000	APT Satellite Holdings Ltd Com HKD 0.10	51	0.06
<b>Telecommunications equipment</b>			
30,000	VTech Holdings Ltd Com USD 0.05	414	0.50
<b>Textile</b>			
42,000	Peace Mark Holdings Ltd Com HKD 0.10*	-	0.00

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bermuda (cont)</b>			
<b>Toys</b>			
76,000	Playmates Toys Ltd Com HKD 0.01	32	0.04
<b>Transportation</b>			
208,000	Cosco International Holdings Ltd Com HKD 0.10	87	0.11
80,500	Kerry Logistics Network Ltd Com HKD 0.50	118	0.14
<b>Transportation services</b>			
199,980	Yuexiu Transport Infrastructure Ltd Com HKD 0.10	102	0.12
<b>Total Bermuda</b>		<b>7,987</b>	<b>9.61</b>
<b>British Virgin Islands</b>			
<b>Coal</b>			
448,000	Winsway Coking Coal Holdings Ltd Com NPV	20	0.02
<b>Real estate investment &amp; services</b>			
515,000	China New Town Development Co Ltd Com NPV	38	0.05
<b>Total British Virgin Islands</b>		<b>58</b>	<b>0.07</b>
<b>Cayman Islands</b>			
<b>Apparel retailers</b>			
395,000	China Dongxiang Group Co Com HKD 0.01	70	0.08
292,000	China Haidian Holdings Ltd Com HKD 0.10	37	0.05
296,000	New Environmental Energy Holdings Ltd Com HKD 0.10	27	0.03
41,000	Texhong Textile Group Ltd Com HKD 0.10	30	0.04
<b>Auto parts &amp; equipment</b>			
120,000	Minh Group Ltd Com HKD 0.10	188	0.23
68,000	Xinchen China Power Holdings Ltd Com HKD 0.01	37	0.04
344,000	Xinyi Glass Holdings Ltd Com HKD 0.10	270	0.32
<b>Automobiles</b>			
96,000	China Yongda Automobiles Services Holdings Ltd Com HKD 0.01	86	0.10
<b>Beverages</b>			
129,500	China Huiyuan Juice Group Ltd Com USD 0.00001	85	0.10
225,000	Tibet 5100 Water Resources Holdings Ltd Com HKD 0.01	89	0.11
<b>Biotechnology</b>			
22,500	Bloomage Biotechnology Corp Ltd Com HKD 0.01	61	0.07
346,000	CK Life Sciences International Holdings Inc Com HKD 0.10	34	0.04
638,800	Global Bio-Chem Technology Group Co Ltd Com HKD 0.10	22	0.03

## iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Cayman Islands (cont)</b>			
<b>Broadline retailers</b>			
183,000	Parkson Retail Group Ltd Com HKD 0.02	53	0.06
<b>Building &amp; construction materials</b>			
282,000	China Shanshui Cement Group Ltd Com USD 0.01	109	0.13
<b>Building materials and fixtures</b>			
66,500	Asia Cement China Holdings Corp Com HKD 0.10	48	0.06
152,000	TCC International Holdings Ltd Com HKD 0.10	75	0.09
<b>Chemicals</b>			
220,000	Century Sunshine Group Holdings Ltd Com HKD 0.02	26	0.03
78,000	China Sanjiang Fine Chemicals Co Ltd Com HKD 0.10	34	0.04
287,000	Dongyue Group Ltd Com HKD 0.10	114	0.14
<b>Clothing &amp; accessories</b>			
126,000	China Lilang Ltd Com HKD 0.10	81	0.10
91,000	Pacific Textiles Holdings Ltd Com HKD 0.001	115	0.14
<b>Commercial services</b>			
190,000	AMVIG Holdings Ltd Com HKD 0.01	68	0.08
536,000	Anxin-China Holdings Ltd Com HKD 0.10	84	0.10
50,000	HC International Inc Com HKD 0.10	115	0.14
96,000	Pico Far East Holdings Ltd Com HKD 0.05	26	0.03
<b>Commercial vehicles &amp; trucks</b>			
240,000	Lonking Holdings Ltd Com HKD 0.10	44	0.05
<b>Commodity chemicals</b>			
714,000	China Lumena New Materials Corp Com USD 0.00001	115	0.14
<b>Computers</b>			
192,000	Ju Teng International Holdings Ltd Com HKD 0.10	142	0.17
<b>Cosmetics &amp; personal care</b>			
68,000	Prince Frog International Holdings Ltd Com HKD 0.01	20	0.02
<b>Distribution &amp; wholesale</b>			
288,000	Inspur International Ltd Com HKD 0.01	50	0.06
<b>Diversified financial services</b>			
172,000	Credit China Holdings Ltd Com HKD 0.10	30	0.04
142,000	Value Partners Group Ltd Com HKD 0.10	91	0.11
<b>Electrical components &amp; equipment</b>			
34,000	Boer Power Holdings Ltd Com HKD 0.10	45	0.05
104,000	Chaowei Power Holdings Ltd Com USD 0.01	53	0.07
219,000	China High Speed Transmission Equipment Group Co Ltd Com USD 0.01	152	0.18
341,000	NVC Lighting Holding Ltd Com USD 0.0000001	85	0.10
134,000	Tianneng Power International Ltd Com HKD 0.10	46	0.06

Holding	Investment	Fair value \$'000	% of net asset value
<b>Cayman Islands (cont)</b>			
<b>Electronics</b>			
10,000	Bizlink Holding Inc Com TWD 10.00	52	0.06
84,500	Kingboard Laminates Holdings Ltd Com HKD 0.10	32	0.04
184,000	Tech Pro Technology Development Ltd Com HKD 0.01	91	0.11
350,000	Tongda Group Holdings Ltd Com HKD 0.01	40	0.05
32,000	Trigiant Group Ltd Com HKD 0.01	10	0.01
242,000	Truly International Holdings Ltd Com HKD 0.02	163	0.20
154,000	Wasion Group Holdings Ltd Com HKD 0.01	110	0.13
<b>Energy - alternate sources</b>			
332,000	Xinyi Solar Holdings Ltd Com HKD 0.10	89	0.11
<b>Engineering &amp; construction</b>			
2,400,000	China Resources and Transportation Group Ltd Com HKD 0.01	105	0.13
189,000	Hopewell Highway Infrastructure Ltd Com HKD 0.10	92	0.11
<b>Entertainment</b>			
124,000	MelcoLot Ltd Com HKD 0.01	19	0.02
<b>Environmental control</b>			
87,000	China Metal Recycling Holdings Ltd Com HKD 0.0001*	-	0.00
79,000	Freetech Road Recycling Technology Holdings Ltd Com HKD 0.10	20	0.02
<b>Food</b>			
50,000	Changshouhua Food Co Ltd Com HKD 0.10	51	0.06
271,000	China Modern Dairy Holdings Ltd Com HKD 0.10	116	0.14
238,000	Shenguan Holdings Group Ltd Com HKD 0.01	101	0.12
201,000	Yashili International Holdings Ltd Com HKD 0.10	97	0.12
<b>Footwear</b>			
98,500	Stella International Holdings Ltd Com HKD 0.10	241	0.29
<b>Forest products &amp; paper</b>			
505,000	Superb Summit International Group Ltd Com HKD 0.10	66	0.08
<b>Furnishings</b>			
1,512,000	Chigo Holding Ltd Com HKD 0.01	34	0.04
<b>Gas</b>			
177,000	Towngas China Co Ltd Com HKD 0.10	202	0.24
<b>Gold mining</b>			
686,000	China Precious Metal Resources Holdings Co Ltd Com HKD 0.125	68	0.08
135,500	Real Gold Mining Ltd Com HKD 1.00*	-	0.00

## iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Cayman Islands (cont)</b>			
<b>Healthcare products</b>			
211,700	China Medical System Holdings Ltd Com USD 0.005	251	0.30
64,000	Microport Scientific Corp Com USD 0.00001	43	0.05
21,000	Vinda International Holdings Ltd Com HKD 0.10	31	0.04
<b>Holding companies - diversified operations</b>			
96,000	Wisdom Holdings Group Com USD 0.00025	48	0.06
<b>Home furnishings</b>			
86,000	TCL Multimedia Technology Holdings Ltd Com HKD 1.00	29	0.03
<b>Hotels</b>			
200,000	Macau Legend Development Ltd Com HKD 0.10	152	0.18
<b>Household products</b>			
102,000	Goodbaby International Holdings Ltd Com HKD 0.01	56	0.07
<b>Internet</b>			
61,000	SUNeVision Holdings Ltd Com HKD 0.10	19	0.02
<b>Iron &amp; steel</b>			
142,000	Tiangong International Co Ltd Com USD 0.0025	24	0.03
227,000	Xingda International Holdings Ltd Com HKD 0.10	100	0.12
<b>Machinery — diversified</b>			
199,000	Honghua Group Ltd Com HKD 0.10	47	0.06
<b>Media</b>			
224,000	Phoenix Satellite Television Holdings Ltd Com HKD 0.10	80	0.10
<b>Medical equipment</b>			
610,000	Golden Meditech Holdings Ltd Com HKD 0.10	52	0.06
<b>Mining</b>			
442,000	China Rare Earth Holdings Ltd Com HKD 0.10	56	0.07
4,408,000	CST Mining Group Ltd Com HKD 0.10	29	0.03
<b>Miscellaneous manufacturers</b>			
20,000	Airtac International Group Com TWD 10.00	215	0.26
110,000	Sunny Optical Technology Group Co Ltd Com HKD 0.10	128	0.15
<b>Oil &amp; gas</b>			
69,000	KrisEnergy Ltd Com USD 0.00125	39	0.05
<b>Oil &amp; gas services</b>			
206,000	Anton Oilfield Services Group Com HKD 0.10	136	0.16
122,188	CIMC Enric Holdings Ltd Com HKD 0.01	176	0.21
114,000	Hilong Holding Ltd Com HKD 0.10	59	0.07
100,000	SPT Energy Group Inc Com USD 0.0001	55	0.07

Holding	Investment	Fair value \$'000	% of net asset value
<b>Cayman Islands (cont)</b>			
<b>Packaging &amp; containers</b>			
90,000	Greatview Aseptic Packaging Co Ltd Com HKD 0.01	55	0.07
<b>Pharmaceuticals</b>			
59,000	China Shineway Pharmaceutical Group Ltd Com HKD 0.10	103	0.13
44,000	Dawnrays Pharmaceutical Holdings Ltd Com HKD 0.10	33	0.04
282,400	Hua Han Bio-Pharmaceutical Holdings Ltd Com HKD 0.10	59	0.07
357,600	Lijun International Pharmaceutical Holding Co Ltd Com HKD 0.02	146	0.18
246,000	Real Nutraceutical Group Ltd Com HKD 0.01	52	0.06
145,000	United Laboratories International Holdings Ltd Com HKD 0.01	93	0.11
<b>Real estate investment &amp; services</b>			
213,000	China Aoyuan Property Group Ltd Com HKD 0.01	36	0.04
202,000	China Merchants Land Ltd Com HKD 0.01	26	0.03
283,000	China Properties Group Ltd Com HKD 0.10	62	0.07
204,000	China SCE Property Holdings Ltd Com HKD 0.10	44	0.05
290,000	CIFI Holdings Group Co Ltd Com HKD 0.10	55	0.07
273,000	Fantasia Holdings Group Co Ltd Com HKD 0.10	36	0.04
119,000	Far East Consortium International Ltd Com HKD 0.10	43	0.05
454,000	Glorious Property Holdings Ltd Com HKD 0.01	64	0.08
48,200	Greenland Hong Kong Holdings Ltd Com HKD 0.50	22	0.03
224,800	HKR International Ltd Com HKD 0.25	92	0.11
418,000	Kaisa Group Holdings Ltd Com HKD 0.10	132	0.16
225,000	KWG Property Holding Ltd Com HKD 0.10	124	0.15
2,730,000	Renhe Commercial Holdings Co Ltd Com HKD 0.01	155	0.19
337,000	Sunac China Holdings Ltd Com HKD 0.10	171	0.21
147,000	Zhong An Real Estate Ltd Com HKD 0.10	34	0.04
<b>Restaurants &amp; bars</b>			
132,000	Ajisen China Holdings Ltd Com HKD 0.10	111	0.13
<b>Retail</b>			
219,000	361 Degrees International Ltd Com HKD 0.10	50	0.06
108,000	Bonjour Holdings Ltd Com HKD 0.01	18	0.02
378,000	Bosideng International Holdings Ltd Com USD 0.00001	55	0.07
41,000	China Harmony Auto Holding Ltd Com HKD 0.01	27	0.03

## iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>				<b>Cayman Islands (cont)</b>			
<b>Cayman Islands (cont)</b>				<b>Telecommunications (cont)</b>			
<b>Retail (cont)</b>				368,000	FIH Mobile Ltd Com USD 0.04	198	0.24
146,500	China ZhengTong Auto Services Holdings Ltd Com HKD 0.10	80	0.10	262,000	Hutchison Telecommunications Hong Kong Holdings Ltd Com HKD 0.25	86	0.10
156,000	Daphne International Holdings Ltd Com HKD 0.10	62	0.07	264,000	Synertone Communication Corp Com HKD 0.01	18	0.02
8,000	Gourmet Master Co Ltd Com TWD 10.00	65	0.08	123,000	TCL Communication Technology Holdings Ltd Com HKD 1.00	131	0.16
266,000	Hengdeli Holdings Ltd Com HKD 0.005	51	0.06	<b>Toys</b>			
4,619	Kolao Holdings Com USD 0.25	115	0.14	384,000	Lung Cheong International Holdings Ltd Com HKD 0.10	43	0.05
192,500	Li Ning Co Ltd Com HKD 0.10	134	0.16	<b>Transportation</b>			
171,000	New World Department Store China Ltd Com HKD 0.10	80	0.10	150,000	SITC International Holdings Co Ltd Com HKD 0.10	66	0.08
184,000	SA SA International Holdings Ltd Com HKD 0.10	154	0.19	<b>Transportation services</b>			
104,000	Springland International Holdings Ltd Com HKD 0.01	41	0.05	596,000	Tianjin Port Development Holdings Ltd Com HKD 0.10	92	0.11
56,000	Tsui Wah Holdings Ltd Com HKD 0.01	28	0.03	<b>Total Cayman Islands</b>			
87,000	XTEP International Holdings Ltd Com HKD 0.01	35	0.04			<b>11,644</b>	<b>14.01</b>
<b>Semiconductors</b>				<b>Hong Kong</b>			
200,000	China Ruifeng Renewable Energy Ltd Com HKD 0.01	42	0.05	<b>Auto manufacturers</b>			
98,000	Comtec Solar Systems Group Ltd Com HKD 0.001	15	0.02	116,000	Dah Chong Hong Holdings Ltd Com NPV	73	0.09
256,000	Honbridge Holdings Ltd Com HKD 0.001	43	0.05	86,500	Sinotruk Hong Kong Ltd Com NPV	46	0.05
6,000	Parade Technologies Ltd Com TWD 10.00	51	0.06	<b>Banks</b>			
3,394,000	Semiconductor Manufacturing International Corp Com USD 0.0004	271	0.33	99,411	Dah Sing Banking Group Ltd Com NPV	149	0.18
148,000	Shunfeng Photovoltaic International Ltd Com HKD 0.01	191	0.23	25,594	Dah Sing Financial Holdings Ltd Com NPV	113	0.13
<b>Shipping</b>				33,500	Wing Hang Bank Ltd Com NPV	539	0.65
709,500	China Rongsheng Heavy Industries Group Holdings Ltd Com HKD 0.10	122	0.15	<b>Broadcasting &amp; entertainment</b>			
<b>Software</b>				52,700	Television Broadcasts Ltd Com NPV	327	0.39
263,000	China ITS Holdings Co Ltd Com HKD 0.0002	50	0.06	<b>Containers &amp; packaging</b>			
170,000	Chinasoft International Ltd Com HKD 0.05	49	0.06	290,000	Singamas Container Holdings Ltd Com NPV	63	0.08
382,400	Kingdee International Software Group Co Ltd Com HKD 0.025	114	0.14	<b>Distribution &amp; wholesale</b>			
108,000	Kingsoft Corp Ltd Com USD 0.0005	332	0.40	83,000	Goldlion Holdings Ltd Com NPV	38	0.05
39,500	NetDragon Websoft Inc Com USD 0.01	67	0.08	<b>Diversified financial services</b>			
118,885	Pacific Online Ltd Com HKD 0.01	64	0.08	51,000	Guotai Junan International Holdings Ltd Com NPV	26	0.03
70,000	Sinosoft Technology Group Ltd Com HKD 0.01	21	0.02	<b>Diversified industrials</b>			
<b>Specialty chemicals</b>				140,000	Tianjin Development Hldgs Ltd Com NPV	113	0.14
279,600	Fufeng Group Ltd Com HKD 0.10	106	0.13	<b>Electricity</b>			
<b>Telecommunications</b>				566,000	China Power International Development Ltd Com NPV	203	0.24
130,000	China All Access Holdings Ltd Com HKD 0.01	54	0.07	<b>Environmental control</b>			
290,892	Comba Telecom Systems Holdings Ltd Com HKD 0.10	74	0.09	1,240,000	EverChina International Holdings Co Ltd Com NPV	55	0.07
280,000	Coolpad Group Ltd Com HKD 0.01	120	0.14	<b>Hand &amp; machine tools</b>			
				249,000	Techtronic Industries Co Com NPV	790	0.95

## iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Hong Kong (cont)</b>			
<b>Holding companies - diversified operations</b>			
155,000	Melco International Development Ltd Com NPV	472	0.57
<b>Home furnishings</b>			
154,000	Welling Holding Ltd Com NPV	48	0.06
<b>Industrial metals &amp; mining</b>			
1,616,000	Shougang Concord International Enterprises Co Ltd Com NPV	73	0.09
<b>Investment services</b>			
89,000	Langham Hospitality Investments Ltd Misc HKD 0.0005	44	0.05
<b>Mining</b>			
148,000	MMG Ltd Com NPV	34	0.04
<b>Miscellaneous manufacturers</b>			
382,000	China Aerospace International Holdings Ltd Com NPV	37	0.04
<b>Packaging &amp; containers</b>			
67,000	CPMC Holdings Ltd Com NPV	53	0.06
<b>Pharmaceuticals</b>			
36,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd Com NPV	47	0.06
122,000	China Traditional Chinese Medicine Co Ltd Com NPV	51	0.06
<b>Real estate investment &amp; services</b>			
366,000	China South City Holdings Ltd Com NPV	153	0.19
30,000	Kowloon Development Co Ltd Com NPV	36	0.04
542,100	Shenzhen Investment Ltd Com NPV	176	0.21
327,750	Shun Tak Holdings Ltd Com NPV	161	0.19
<b>Real estate investment trusts</b>			
409,000	Champion REIT NPV	192	0.23
96,000	Prosperity REIT NPV	28	0.04
86,000	Regal Real Estate Investment Trust NPV	24	0.03
83,000	RREEF China Commercial Trust Reits NPV*	-	0.00
92,000	Sunlight Real Estate Investment Trust NPV	36	0.04
226,000	Yuexiu Real Estate Investment Trust NPV	107	0.13
<b>Retail</b>			
620,000	Emperor Watch & Jewellery Ltd Com NPV	46	0.05
<b>Telecommunications</b>			
189,500	BYD Electronic International Co Ltd Com NPV	116	0.14
192,000	CITIC Telecom International Holdings Ltd Com NPV	66	0.08
59,000	Hong Kong Television Network Ltd Com NPV	17	0.02
<b>Transportation</b>			
252,000	Sinotrans Shipping Ltd Com NPV	73	0.09

Holding	Investment	Fair value \$'000	% of net asset value
<b>Hong Kong (cont)</b>			
<b>Travel &amp; tourism</b>			
526,000	China Travel International Inv HK Com NPV	105	0.13
<b>Total Hong Kong</b>		<b>4,730</b>	<b>5.69</b>
<b>Indonesia</b>			
<b>Agriculture</b>			
944,400	Bisi International PT Com IDR 100.00	50	0.06
231,200	BW Plantation Tbk PT Com IDR 100.00	28	0.04
762,500	Japfa Comfeed Indonesia Tbk PT Com IDR 200.00	83	0.10
137,500	Malindo Feedmill Tbk PT Com IDR 20.00	36	0.04
549,500	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT Com IDR 100.00	116	0.14
<b>Airlines</b>			
1,750,900	Garuda Indonesia Persero Tbk PT Com IDR 500.00	70	0.08
<b>Auto parts &amp; equipment</b>			
401,000	Gajah Tunggal Tbk PT Com IDR 500.00	66	0.08
<b>Banks</b>			
434,000	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT Com IDR 250.00	36	0.04
756,500	Bank Tabungan Negara Persero Tbk PT Com IDR 500.00	75	0.09
<b>Building materials and fixtures</b>			
836,400	Arwana Citramulia Tbk PT Com IDR 12.50	71	0.09
<b>Coal</b>			
2,000,300	Bumi Resources Tbk PT Com IDR 500.00	35	0.04
101,300	Golden Eagle Energy Tbk PT Com IDR 125.00	52	0.06
105,600	Harum Energy Tbk PT Com IDR 100.00	22	0.03
<b>Construction &amp; materials</b>			
346,000	Pembangunan Perumahan Persero Tbk PT Com IDR 100.00	55	0.07
<b>Distribution &amp; wholesale</b>			
298,000	AKR Corporindo Tbk PT Com IDR 100.00	123	0.15
<b>Engineering &amp; construction</b>			
232,700	Adhi Karya Persero Tbk PT Com IDR 100.00	60	0.07
2,889,000	Alam Sutera Realty Tbk PT Com IDR 100.00	133	0.16
328,400	Wijaya Karya Persero Tbk PT Com IDR 100.00	64	0.08
<b>Food</b>			
523,500	Salim Ivomas Pratama Tbk PT Com IDR 200.00	45	0.05
261,000	Tiga Pilar Sejahtera Food Tbk Com NPV	50	0.06



## iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Indonesia (cont)</b>			
<b>Insurance</b>			
2,275,000	Panin Financial Tbk PT Com IDR 125.00	51	0.06
<b>Marine transportation</b>			
2,714,000	Berlian Laju Tanker Tbk PT Com IDR 62.50*	-	0.00
<b>Media</b>			
4,528,000	MNC Investama Tbk PT Com IDR 100.00	120	0.15
369,500	MNC Sky Vision Tbk PT Com IDR 100.00	68	0.08
<b>Mining</b>			
598,000	Aneka Tambang Persero Tbk PT Com IDR 100.00	61	0.07
2,116,200	Bumi Resources Minerals Tbk PT Com IDR 625.00	39	0.05
532,720	Timah Persero Tbk PT Com IDR 50.00	69	0.08
<b>Oil &amp; gas</b>			
6,037,500	Benakat Integra Tbk PT Com IDR 100.00	73	0.09
6,536,000	Energi Mega Persada Tbk PT Com IDR 100.00	53	0.07
424,000	Medco Energi Internasional Tbk PT Com IDR 100.00	101	0.12
2,181,500	Sugih Energy Tbk PT Com IDR 100.00	85	0.10
<b>Pipelines</b>			
1,838,400	Hanson International Tbk PT Com IDR 500.00	98	0.12
<b>Real estate investment &amp; services</b>			
1,901,000	Ciputra Development Tbk PT Com IDR 250.00	167	0.20
1,047,200	Ciputra Property Tbk PT Com IDR 250.00	66	0.08
142,000	Ciputra Surya Tbk PT Com IDR 250.00	28	0.03
897,000	Intiland Development Tbk PT Com IDR 250.00	35	0.04
2,034,473	Kawasan Industri Jababeka Tbk PT Com IDR 1000.00	45	0.05
63,000	Lippo Cikarang Tbk PT Com IDR 500.00	41	0.05
1,630,900	Modernland Realty Tbk PT Com IDR 250.00	62	0.08
2,196,500	Pakuwon Jati Tbk PT Com IDR 25.00	67	0.08
3,823,500	Sentul City Tbk PT Com NPV	56	0.07
1,678,500	Summarecon Agung Tbk PT Com IDR 100.00	161	0.19
1,140,500	Surya Semesta Internusa Tbk PT Com IDR 125.00	82	0.10
<b>Retail</b>			
1,382,000	Ace Hardware Indonesia Tbk PT Com IDR 10.00	89	0.11
148,600	Matahari Putra Prima Tbk PT Com IDR 50.00	36	0.04
195,600	Mitra Adiperkasa Tbk PT Com IDR 500.00	106	0.13
946,500	Multipolar Tbk PT Com IDR 2000.00	54	0.06

Holding	Investment	Fair value \$'000	% of net asset value
<b>Indonesia (cont)</b>			
<b>Retail (cont)</b>			
571,500	Ramayana Lestari Sentosa Tbk PT Com IDR 50.00	63	0.08
1,144,000	Sigmagold Inti Perkasa Tbk PT Com IDR 200.00	45	0.05
<b>Textile</b>			
1,416,400	Sri Rejeki Isman Tbk PT Com IDR 100.00	23	0.03
<b>Transportation</b>			
45,700	Express Transindo Utama Tbk PT Com IDR 100.00	5	0.01
1,015,300	Trada Maritime Tbk PT Com IDR 100.00	161	0.19
<b>Total Indonesia</b>		<b>3,480</b>	<b>4.19</b>
<b>Jersey</b>			
<b>Building &amp; construction materials</b>			
636,000	West China Cement Ltd Com GBP 0.002	68	0.08
<b>Total Jersey</b>		<b>68</b>	<b>0.08</b>
<b>Malaysia</b>			
<b>Agriculture</b>			
97,300	HAP Seng Consolidated Bhd Com MYR 1.00	94	0.11
55,800	Kim Loong Resources Bhd Com MYR 1.00	48	0.06
88,650	QL Resources Bhd Com MYR 0.25	85	0.10
33,300	Sarawak Oil Palms Bhd Com MYR 1.00	67	0.08
48,800	TSH Resources Bhd Com MYR 0.50	50	0.06
<b>Airlines</b>			
563,400	Malaysian Airline System Bhd Com MYR 0.10	39	0.05
<b>Automobiles</b>			
53,500	Tan Chong Motor Holdings Bhd Com MYR 0.50	90	0.11
<b>Banks</b>			
70,460	BIMB Holdings Bhd Com MYR 1.00	91	0.11
<b>Beverages</b>			
25,000	Carlsberg Brewery Malaysia Bhd Com MYR 0.50	96	0.12
<b>Broadcasting &amp; entertainment</b>			
207,200	Media Prima Bhd Com MYR 1.00	158	0.19
<b>Building materials and fixtures</b>			
36,400	Ta Ann Holdings Bhd Com MYR 1.00	47	0.06
<b>Commercial services</b>			
85,900	SEG International Bhd Com MYR 0.25	39	0.05
<b>Diversified financial services</b>			
8,900	Aeon Credit Service M Bhd Com MYR 0.50	39	0.05
72,300	Bursa Malaysia Bhd Com MYR 0.50	168	0.20

## iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Malaysia (cont)</b>			
<b>Diversified financial services (cont)</b>			
124,600	Malaysia Building Society Bhd Com MYR 1.00	86	0.10
85,500	OSK Holdings Bhd Com MYR 1.00	44	0.05
<b>Diversified industrials</b>			
374,400	Berjaya Corp Bhd Com MYR 1.00	57	0.07
154,200	DRB-Hicom Bhd Com MYR 1.00	117	0.14
152,630	Magnum Bhd Com MYR 1.00	140	0.17
506,200	Mulpha International Bhd Com MYR 0.50	66	0.08
<b>Electronic equipment</b>			
135,000	Uchi Technologies Bhd Com MYR 0.20	60	0.07
<b>Engineering &amp; construction</b>			
80,800	Hock Seng LEE Bhd Com MYR 0.20	47	0.05
312,550	Malaysian Resources Corp Bhd Com MYR 1.00	150	0.18
34,800	Muhibbah Engineering M Bhd Com MYR 0.50	31	0.04
195,585	WCT Holdings Bhd Com MYR 0.50	134	0.16
<b>Food</b>			
4,500	Dutch Lady Milk Industries Bhd Com MYR 1.00	64	0.08
<b>Health care services</b>			
138,800	KPJ Healthcare Bhd Com MYR 0.50	138	0.17
<b>Healthcare products</b>			
62,000	Kossan Rubber Industries Com MYR 0.50	78	0.09
<b>Heavy construction</b>			
99,000	Tebrau Teguh Bhd Com MYR 0.50	41	0.05
<b>Holding companies - diversified operations</b>			
40,600	Hibiscus Petroleum Bhd Com MYR 0.01	21	0.02
<b>Hotels</b>			
336,600	TA Enterprise Bhd Com MYR 1.00	83	0.10
<b>Investment services</b>			
23,100	Matrix Concepts Holdings Bhd Com MYR 1.00	29	0.04
16,300	Yinson Holdings Bhd Com MYR 1.00	42	0.05
<b>Machinery — diversified</b>			
43,300	CB Industrial Product Holding Bhd Com MYR 0.50	62	0.07
<b>Metal fabricate/ hardware</b>			
287,350	KNM Group Bhd Com MYR 0.50	73	0.09
192,211	Wah Seong Corp Bhd Com MYR 0.50	116	0.14
<b>Miscellaneous manufacturers</b>			
16,700	Cahya Mata Sarawak Bhd Com MYR 1.00	49	0.06
41,900	Hartalega Holdings Bhd Com MYR 0.50	81	0.10
72,800	Supermax Corp Bhd Com MYR 0.50	54	0.06
71,700	Top Glove Corp Bhd Com MYR 0.50	105	0.13

Holding	Investment	Fair value \$'000	% of net asset value
<b>Malaysia (cont)</b>			
<b>Oil &amp; gas</b>			
63,800	Gas Malaysia Bhd Com MYR 0.50	71	0.08
<b>Oil &amp; gas services</b>			
24,150	Dayang Enterprise Holdings Bhd Com MYR 0.50	28	0.03
51,900	Perdana Petroleum Bhd Com MYR 0.50	30	0.04
146,000	Perisai Petroleum Teknologi Bhd Com MYR 0.10	70	0.08
174,900	TH Heavy Engineering Bhd Com MYR 0.50	48	0.06
<b>Packaging &amp; containers</b>			
45,200	Kian JOO CAN Factory Bhd Com MYR 0.25	47	0.06
<b>Plantations</b>			
110,020	TH Plantations Bhd Com MYR 0.50	68	0.08
<b>Real estate investment &amp; services</b>			
155,300	Eastern & Oriental Bhd Com MYR 1.00	112	0.14
132,200	IGB Corp Bhd Com MYR 0.50	111	0.13
74,000	IJM Land Bhd Com MYR 1.00	68	0.08
124,840	Mah Sing Group Bhd Com MYR 0.50	86	0.10
27,500	MKH Bhd Com MYR 1.00	37	0.04
137,333	Sunway Bhd Com MYR 1.00	129	0.16
79,000	UOA Development Bhd Com MYR 0.05	57	0.07
<b>Real estate investment trusts</b>			
120,900	CapitaMalls Malaysia Trust Reits NPV	55	0.07
276,000	IGB Real Estate Investment Trust NPV	98	0.12
90,900	Pavilion Real Estate Investment Trust NPV	38	0.04
258,300	Sunway Real Estate Investment Trust NPV	107	0.13
<b>Retail</b>			
77,600	Hai-O Enterprise Bhd Com MYR 0.50	59	0.07
50,800	Padini Holdings Bhd Com MYR 0.10	31	0.04
<b>Telecommunications</b>			
54,000	Time dotCom Bhd Com MYR 0.50	66	0.08
<b>Transportation</b>			
40,900	Pos Malaysia Bhd Com MYR 0.50	56	0.07
<b>Total Malaysia</b>		<b>4,551</b>	<b>5.48</b>
<b>People's Republic of China</b>			
<b>Apparel retailers</b>			
44,700	Luthai Textile Co Ltd Com CNY 1.00	63	0.08
<b>Beverages</b>			
13,300	Anhui Gujing Distillery Co Ltd Com CNY 1.00	28	0.03
<b>Biotechnology</b>			
25,000	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co Ltd Com CNY 0.10	22	0.03

## iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>People's Republic of China (cont)</b>			
<b>Commercial services</b>			
168,000	Anhui Expressway Co Ltd Com CNY 1.00	92	0.11
72,000	Shenzhen Expressway Co Ltd Com CNY 1.00	33	0.04
<b>Computer services</b>			
90,000	Great Wall Technology Co Ltd Com CNY 1.00	35	0.04
<b>Electrical components &amp; equipment</b>			
182,000	Harbin Electric Co Ltd Com CNY 1.00	106	0.13
<b>Electricity</b>			
370,000	China Datang Corp Renewable Power Co Ltd Com CNY 1.00	49	0.06
<b>Energy - alternate sources</b>			
372,000	China Suntien Green Energy Corp Ltd Com CNY 1.00	125	0.15
<b>Forest products &amp; paper</b>			
94,000	Chengde Nanjiang Co Ltd Com CNY 1.00	33	0.04
<b>Heavy construction</b>			
124,000	Baoye Group Co Ltd Com CNY 1.00	74	0.09
<b>Home furnishings</b>			
67,000	Hisense Kelon Electrical Holdings Co Ltd Com CNY 1.00	79	0.09
<b>Hotels</b>			
342,000	Shanghai Jin Jiang International Hotels Group Co Ltd Com CNY 1.00	83	0.10
<b>Machinery — diversified</b>			
37,900	Hangzhou Steam Turbine Co Com CNY 1.00	40	0.05
32,700	Shanghai Mechanical and Electrical Industry Co Ltd Com CNY 1.00	57	0.07
<b>Media</b>			
148,000	Xinhua Winshare Publishing and Media Co Ltd Com CNY 1.00	94	0.11
<b>Mining</b>			
400,000	Hunan Nonferrous Metal Corp Ltd Com CNY 1.00	114	0.14
63,900	Inner Mongolia Eerduosi Resources Co Ltd Com CNY 1.00	53	0.06
<b>Pharmaceuticals</b>			
5,700	China National Accord Medicines Corp Ltd Com CNY 1.00	25	0.03
5,800	Livzon Pharmaceutical Group Inc Com CNY 1.00	33	0.04
53,000	Tong Ren Tang Technologies Co Ltd Com CNY 1.00	153	0.18
<b>Real estate investment &amp; services</b>			
278,500	Beijing Capital Land Ltd Com CNY 1.00	93	0.11
97,200	Jiangsu Future Land Co Ltd Com CNY 1.00	48	0.06
28,400	Shanghai Jinqiao Export Processing Zone Development Co Ltd Com CNY 1.00	29	0.03

Holding	Investment	Fair value \$'000	% of net asset value
<b>People's Republic of China (cont)</b>			
<b>Retail</b>			
25,400	Lao Feng Xiang Co Ltd Com CNY 1.00	63	0.08
<b>Shipping</b>			
32,000	Guangzhou Shipyard International Co Ltd Com CNY 1.00	56	0.07
<b>Software</b>			
199,000	Travelsky Technology Ltd Com CNY 1.00	151	0.18
<b>Textile</b>			
150,000	Weiqiao Textile Co Com CNY 1.00	84	0.10
<b>Transportation</b>			
90,200	Dazhong Transportation Group Co Ltd Com CNY 1.00	57	0.07
351,000	Sinotrans Ltd Com CNY 1.00	193	0.23
480,000	Xiamen International Port Co Ltd Com CNY 1.00	71	0.09
<b>Total People's Republic of China</b>		<b>2,236</b>	<b>2.69</b>
<b>Philippines</b>			
<b>Airlines</b>			
48,900	Cebu Air Inc Com PHP 1.00	57	0.07
<b>Banks</b>			
36,294	Philippine National Bank Com PHP 40.00	71	0.08
52,760	Rizal Commercial Banking Corp Com PHP 10.00	57	0.07
<b>Beverages</b>			
314,000	Pepsi-Cola Products Philippines Inc Com PHP 0.15	35	0.04
<b>Electricity</b>			
169,100	First Gen Corp Com PHP 1.00	72	0.09
25,610	First Philippine Holdings Corp Com PHP 10.00	41	0.05
<b>Engineering &amp; construction</b>			
146,500	EEL Corp Com PHP 1.00	39	0.05
<b>Entertainment</b>			
257,100	Melco Crown Philippines Resorts Corp Com PHP 1.00	78	0.09
339,460	Philweb Corp Com PHP 1.00	39	0.05
<b>Food</b>			
214,500	D&L Industries Inc Com PHP 1.00	44	0.05
4,480	San Miguel Pure Foods Co Inc Com PHP 10.00	24	0.03
<b>Mining</b>			
96,000	Atlas Consolidated Mining & Development Corp PHP 8.00	32	0.04
167,800	Nickel Asia Corp Com PHP 0.50	92	0.11
<b>Real estate investment &amp; services</b>			
1,043,933	Belle Corp Com PHP 1.00	140	0.17
292,800	Cosco Capital Inc Com PHP 1.00	69	0.08
2,951,000	Filinvest Land Inc Com PHP 1.00	105	0.13

## iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Philippines (cont)</b>			
<b>Real estate investment &amp; services (cont)</b>			
494,500	Vista Land & Lifescapes Inc Com PHP 1.00	66	0.08
<b>Water</b>			
115,200	Manila Water Co Inc Com PHP 1.00	69	0.08
<b>Total Philippines</b>		<b>1,130</b>	<b>1.36</b>
<b>Republic of South Korea</b>			
<b>Airlines</b>			
25,240	Asiana Airlines Inc Com KRW 5000.00	120	0.14
2,550	Hanjin Kal Corp Com KRW 2500.00	55	0.07
<b>Apparel retailers</b>			
1,545	Fila Korea Ltd Com KRW 5000.00	134	0.16
2,250	Handsome Co Ltd Com KRW 500.00	57	0.07
2,700	Hansae Co Ltd Com KRW 500.00	56	0.07
836	Youngone Holdings Co Ltd Com KRW 500.00	59	0.07
<b>Auto manufacturers</b>			
7,430	Ssangyong Motor Co Com KRW 5000.00	72	0.09
<b>Auto parts</b>			
990	Global & Yuasa Battery Co Ltd Com KRW 500.00	47	0.06
3,390	Hanil E-Hwa Co Ltd Com KRW 500.00	69	0.08
2,256	Mando Corp Com KRW 5000.00	271	0.33
6,130	Nexen Tire Corp Com KRW 500.00	84	0.10
2,415	Pyeong Hwa Automotive Co Ltd Com KRW 500.00	49	0.06
2,010	SL Corp Com KRW 500.00	35	0.04
4,331	Sungwoo Hitech Co Ltd Com KRW 500.00	69	0.08
<b>Automobiles</b>			
1	Daewoo Motor Sales Com Com KRW 5000.00*	-	0.00
<b>Beverages</b>			
135	Lotte Chilsung Beverage Co Ltd Com KRW 5000.00	204	0.25
2,280	Muhak Co Ltd Com KRW 200.00	67	0.08
<b>Biotechnology</b>			
686	Kolon Life Science Inc Com KRW 500.00	35	0.04
1,648	Medipost Co Ltd Com KRW 500.00	110	0.13
790	Medy-Tox Inc Com KRW 500.00	117	0.14
1,304	Seegene Inc Com KRW 500.00	71	0.09
<b>Broadcasting &amp; entertainment</b>			
2,218	CJ CGV Co Ltd Com KRW 500.00	103	0.12
<b>Broadline retailers</b>			
632	CJ O Shopping Co Ltd Com KRW 5000.00	223	0.27
<b>Building materials and fixtures</b>			
878	Hanil Cement Co Ltd Com KRW 5000.00	101	0.12
6,214	TK Corp Com KRW 500.00	122	0.15

Holding	Investment	Fair value \$'000	% of net asset value
<b>Republic of South Korea (cont)</b>			
<b>Chemicals</b>			
4,710	Capro Corp Com KRW 500.00	21	0.02
2,240	Hansol Chemical Co Ltd Com KRW 5000.00	64	0.08
4,020	Huchems Fine Chemical Corp Com KRW 1000.00	85	0.10
3,648	Kolon Industries Inc Com KRW 5000.00	241	0.29
1,583	Soulbrain Co Ltd Com KRW 500.00	63	0.08
68	Taekwang Industrial Co Ltd Com KRW 5000.00	87	0.10
4,250	Toray Chemical Korea Inc Com KRW 5000.00	60	0.07
608	Unid Co Ltd Com KRW 5000.00	39	0.05
<b>Clothing &amp; accessories</b>			
4,900	LF Corp Com KRW 5000.00	127	0.15
4,900	Youngone Corp Com KRW 500.00	199	0.24
<b>Commodity chemicals</b>			
1,331	LG Hausys Ltd Com KRW 5000.00	234	0.28
4,117	Samsung Fine Chemicals Co Ltd Com KRW 5000.00	164	0.20
<b>Computers</b>			
3,268	CrucialTec Co Ltd Com KRW 500.00	36	0.04
1,976	Suprema Inc Com KRW 500.00	49	0.06
<b>Consumer electronics</b>			
13,892	3S Korea Co Ltd Com KRW 500.00	75	0.09
<b>Distribution &amp; wholesale</b>			
9,002	CNK International Co Ltd Com KRW 500.00	20	0.03
2,030	Hyundai Corp Com KRW 5000.00	62	0.07
6,590	LG International Corp Com KRW 5000.00	195	0.23
1,750	Sam Yung Trading Co Ltd Com KRW 500.00	33	0.04
<b>Diversified financial services</b>			
11,760	Daishin Securities Co Ltd Com KRW 5000.00	106	0.13
21,312	Hanwha Investment & Securities Co Ltd Com KRW 5000.00	77	0.09
16,024	JB Financial Group Co Ltd Com KRW 5000.00	118	0.14
2,891	KIWOOM Securities Co Ltd Com KRW 5000.00	142	0.17
26,190	Meritz Securities Co Ltd Com KRW 1000.00	57	0.07
94,790	SK Securities Co Ltd Com KRW 500.00	68	0.08
<b>Electrical components &amp; equipment</b>			
1,366	AtlasBX Co Ltd Com KRW 1000.00	56	0.07
11,520	Daeduck Electronics Co Com KRW 500.00	85	0.10
810	Sapphire Technology Co Ltd Com KRW 500.00	32	0.04
14,980	Taihan Electric Wire Co Ltd Com KRW 2500.00	30	0.04

## iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Republic of South Korea (cont)</b>			
<b>Electronic equipment</b>			
3,063	Duksan Hi-Metal Co Ltd Com KRW 200.00	57	0.07
2,760	Iljin Display Co Ltd Com KRW 500.00	37	0.04
2,619	Interflex Co Ltd Com KRW 500.00	54	0.07
4,038	Melfas Inc Com KRW 500.00	37	0.04
<b>Electronics</b>			
2,850	Daeduck GDS Co Ltd Com KRW 500.00	47	0.06
2,180	Hansol Technics Co Ltd Com KRW 5000.00	46	0.05
1,810	Jahwa Electronics Co Ltd Com KRW 500.00	32	0.04
1,682	KH Vatec Co Ltd Com KRW 500.00	31	0.04
3,823	Koh Young Technology Inc Com KRW 500.00	91	0.11
1,600	Korea Electric Terminal Co Ltd Com KRW 500.00	68	0.08
1,997	LEENO Industrial Inc Com KRW 500.00	58	0.07
<b>Engineering &amp; construction</b>			
2,416	KEPCO Plant Service & Engineering Co Ltd Com KRW 200.00	157	0.19
2,107	Kumho Industrial Co Ltd Com KRW 5000.00	24	0.03
<b>Entertainment</b>			
7,542	Paradise Co Ltd Com KRW 500.00	279	0.34
2,705	SM Entertainment Co Com KRW 500.00	128	0.15
982	YG Entertainment Inc Com KRW 500.00	59	0.07
<b>Environmental control</b>			
4,433	GemVax & Kael Co Ltd Com KRW 500.00	82	0.10
<b>Food</b>			
1,416	Binggrae Co Ltd Com KRW 5000.00	129	0.16
102	Crown Confectionery Co Ltd Com KRW 5000.00	29	0.04
3,420	Daesang Corp Com KRW 1000.00	135	0.16
9,906	Dongsuh Co Inc Com KRW 500.00	151	0.18
180	Dongwon F&B Co Ltd Com KRW 5000.00	35	0.04
237	Dongwon Industries Co Ltd Com KRW 5000.00	74	0.09
5,001	Harim Co Ltd Com KRW 500.00	30	0.04
7,890	Hyundai Greenfood Co Ltd Com KRW 500.00	133	0.16
136	Lotte Food Co Ltd Com KRW 5000.00	101	0.12
978	Maeil Dairy Industry Co Ltd Com KRW 500.00	37	0.04
79	Namyang Dairy Products Co Ltd Com KRW 5000.00	70	0.08
660	NongShim Co Ltd Com KRW 5000.00	196	0.24
218	Ottogi Corp Com KRW 5000.00	86	0.10
<b>Food products</b>			
464	Dae Han Flour Mills Co Ltd Com KRW 5000.00	66	0.08

Holding	Investment	Fair value \$'000	% of net asset value
<b>Republic of South Korea (cont)</b>			
<b>Gas</b>			
520	SK Gas Ltd Com KRW 5000.00	48	0.06
<b>Gas distribution</b>			
775	Samchully Co Ltd Com KRW 5000.00	116	0.14
<b>Health care services</b>			
8,122	Chabio & Diostech Co Ltd Com KRW 500.00	127	0.15
597	Cosmax BTI Inc Com KRW 500.00	24	0.03
2,470	Korea Kolmar Co Ltd Com KRW 500.00	81	0.10
<b>Healthcare products</b>			
939	i-SENS Inc Com KRW 500.00	47	0.06
<b>Heavy construction</b>			
10,851	Hanjin Heavy Industries & Construction Co Ltd Com KRW 5000.00	127	0.15
7,260	Hanjin Heavy Industries & Construction Holdings Co Ltd Com KRW 5000.00	74	0.09
13,130	Taeyoung Engineering & Construction Co Ltd Com KRW 500.00	82	0.10
<b>Holding companies - diversified operations</b>			
2,850	Green Cross Holdings Corp Com KRW 500.00	39	0.05
4,180	Hankook Tire Worldwide Co Ltd Com KRW 500.00	85	0.10
<b>Home furnishings</b>			
1,572	Hanssem Co Ltd Com KRW 1000.00	128	0.15
<b>Hotels</b>			
6,280	Grand Korea Leisure Co Ltd Com KRW 500.00	262	0.31
5,816	Hotel Shilla Co Ltd Com KRW 5000.00	488	0.59
<b>Household products</b>			
3,440	Lock & Lock Co Ltd Com KRW 500.00	52	0.06
<b>Industrial machinery</b>			
5,570	Sung Kwang Bend Co Ltd Com KRW 500.00	130	0.16
<b>Industrial metals &amp; mining</b>			
6,630	Dongkuk Steel Mill Co Ltd Com KRW 5000.00	64	0.08
1,420	Hyundai Hysco Co Ltd Com KRW 5000.00	75	0.09
<b>Insurance</b>			
22,090	Korean Reinsurance Co Com KRW 500.00	218	0.26
8,110	LIG Insurance Co Ltd Com KRW 500.00	238	0.29
11,611	Meritz Fire & Marine Insurance Co Ltd Com KRW 500.00	144	0.17
6,050	Tongyang Life Insurance Com KRW 5000.00	59	0.07
<b>Internet</b>			
737	Actoz Soft Co Ltd Com KRW 500.00	24	0.03
1,164	Ahnlab Inc Com KRW 500.00	60	0.07

## iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Republic of South Korea (cont)</b>			
<b>Internet (cont)</b>			
935	Com2uSCorp Com KRW 500.00	34	0.04
2,595	Daum Communications Corp Com KRW 500.00	188	0.23
2,780	iMarketKorea Inc Com KRW 500.00	84	0.10
5,446	Interpark Corp Com KRW 500.00	61	0.07
1,068	JoyCity Corp Com KRW 500.00	26	0.03
23,244	SK Broadband Co Ltd Com KRW 5000.00	96	0.12
1,209	WeMade Entertainment Co Ltd Com KRW 500.00	53	0.06
<b>Iron &amp; steel</b>			
1,660	Seah Besteel Corp Com KRW 5000.00	44	0.05
2,976	Shine Co Ltd Com KRW 500.00	29	0.04
<b>Leisure time</b>			
2,174	Hana Tour Service Inc Com KRW 500.00	139	0.17
2,221	Modetour Network Inc Com KRW 500.00	50	0.06
<b>Machinery — diversified</b>			
2,633	SFA Engineering Corp Com KRW 500.00	113	0.14
<b>Media</b>			
4,148	CJ E&M Corp Com KRW 5000.00	202	0.24
3,160	KT Skylife Co Ltd Com KRW 2500.00	74	0.09
7,010	SBS Media Holdings Co Ltd Com KRW 500.00	30	0.04
8,000	Woongjin Thinkbig Co Ltd Com KRW 500.00	62	0.07
<b>Medical equipment</b>			
3,679	Osstem Implant Co Ltd Com KRW 500.00	91	0.11
<b>Metal fabricate/ hardware</b>			
311	SeAH Steel Corp Com KRW 5000.00	37	0.05
<b>Mining</b>			
5,140	Poongsan Corp Com KRW 5000.00	126	0.15
<b>Miscellaneous manufacturers</b>			
3,196	ICD Co Ltd Com KRW 500.00	35	0.04
1,786	OCI Materials Co Ltd Com KRW 500.00	61	0.07
4,920	SKC Co Ltd Com KRW 5000.00	163	0.20
<b>Oil &amp; gas</b>			
98	Hankook Shell Oil Co Ltd Com KRW 5000.00	44	0.05
<b>Paper</b>			
10,670	Hansol Paper Co Com KRW 5000.00	117	0.14
<b>Personal products</b>			
1,947	Able C&C Co Ltd Com KRW 500.00	56	0.07
1,171	Cosmax Inc Com KRW 500.00	78	0.09
<b>Pharmaceuticals</b>			
1,124	Chong Kun Dang Pharmaceutical Corp Com KRW 2500.00	80	0.10
757	Chongkundang Holdings Corp Com KRW 2500.00	36	0.04
2,558	CTC BIO Inc Com KRW 500.00	45	0.05

Holding	Investment	Fair value \$'000	% of net asset value
<b>Republic of South Korea (cont)</b>			
<b>Pharmaceuticals (cont)</b>			
1,423	Daewoong Pharmaceutical Co Ltd Com KRW 2500.00	96	0.12
816	Dong-A Socio Holdings Co Ltd Com KRW 5000.00	103	0.12
1,104	Dong-A ST Co Ltd Com KRW 5000.00	113	0.14
858	DongKook Pharmaceutical Co Ltd Com KRW 2500.00	28	0.03
1,342	Green Cross Corp Com KRW 5000.00	166	0.20
3,260	Hanmi Science Co Ltd Com KRW 500.00	47	0.06
1,301	Hanmi Pharm Co Ltd Com KRW 2500.00	147	0.18
841	Huons Co Ltd Com KRW 500.00	37	0.04
3,645	Ilyang Pharmaceutical Co Ltd Com KRW 2500.00	89	0.11
10,372	Komipharm International Co Ltd Com KRW 100.00	88	0.11
5,730	Kwang Dong Pharmaceutical Co Ltd Com KRW 1000.00	51	0.06
3,077	LG Life Sciences Ltd Com KRW 5000.00	106	0.13
16,740	RNL BIO Co Ltd Com KRW 500.00	4	0.00
1,020	Suheung Co Ltd Com KRW 500.00	38	0.05
2,175	ViroMed Co Ltd Com KRW 500.00	110	0.13
<b>Real estate investment &amp; services</b>			
777	Haesung Industrial Co Ltd Com KRW 500.00	45	0.05
<b>Retail</b>			
389	GS Home Shopping Inc Com KRW 5000.00	88	0.11
222	Gwangju Shinsegae Co Ltd Com KRW 5000.00	51	0.06
1,075	Hyundai Home Shopping Network Corp Com KRW 5000.00	161	0.19
<b>Semiconductors</b>			
3,706	Advanced Process Systems Corp Com KRW 500.00	31	0.04
3,760	D.I Corp Com KRW 500.00	41	0.05
1,319	Eo Technics Co Ltd Com KRW 500.00	88	0.11
2,346	Eugene Technology Co Ltd Com KRW 500.00	51	0.06
1,694	Innox Corp Com KRW 500.00	38	0.05
11,765	Jusung Engineering Co Ltd Com KRW 500.00	61	0.07
1,399	KONA I Co Ltd Com KRW 500.00	52	0.06
4,410	NEPES Corp Com KRW 500.00	40	0.05
5,495	Seoul Semiconductor Co Ltd Com KRW 500.00	220	0.26
13,755	Wonik IPS Co Ltd Com KRW 500.00	137	0.16
<b>Shipping</b>			
10,180	Hanjin Shipping Co Ltd Com KRW 5000.00	60	0.07

## iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Republic of South Korea (cont)</b>			
<b>Software</b>			
7,260	Daou Technology Inc Com KRW 500.00	101	0.12
826	Gamevil Inc Com KRW 500.00	56	0.07
2,110	Golfzon Co Ltd Com KRW 500.00	39	0.05
2,571	Hancom Inc Com KRW 500.00	61	0.07
3,671	Infraware Inc Com KRW 500.00	32	0.04
<b>Specialized consumer services</b>			
1,136	MegaStudy Co Ltd Com KRW 500.00	77	0.09
<b>Specialty chemicals</b>			
3,093	Kolon Corp Com KRW 5000.00	65	0.08
7,410	Namhae Chemical Corp Com KRW 1000.00	69	0.08
2,969	SK Chemicals Co Ltd Com KRW 5000.00	173	0.21
<b>Technology hardware &amp; equipment</b>			
12,690	Posco ICT Co Ltd Com KRW 500.00	105	0.13
<b>Telecommunications</b>			
9,891	Partron Co Ltd Com KRW 500.00	134	0.16
<b>Telecommunications equipment</b>			
9,620	Lumens Co Ltd Com KRW 500.00	128	0.15
<b>Transportation services</b>			
3,030	Hanjin Transportation Co Ltd Com KRW 5000.00	74	0.09
<b>Tyres</b>			
9,303	Kumho Tire Co Inc Com KRW 5000.00	117	0.14
<b>Total Republic of South Korea</b>		<b>16,178</b>	<b>19.46</b>
<b>Singapore</b>			
<b>Agriculture</b>			
12,000	Bumitama Agri Ltd Com NPV	11	0.01
110,000	First Resources Ltd Com NPV	223	0.27
132,000	Indofood Agri Resources Ltd Com NPV	111	0.14
<b>Commercial vehicles &amp; trucks</b>			
47,000	Tat Hong Holdings Ltd Com NPV	30	0.04
<b>Computer hardware</b>			
80,000	CSE Global Ltd Com NPV	38	0.05
<b>Delivery services</b>			
287,000	Singapore Post Ltd Com NPV	322	0.39
<b>Electronic equipment</b>			
52,000	Venture Corp Ltd Com NPV	318	0.38
<b>Engineering &amp; construction</b>			
74,000	United Engineers Ltd Com NPV	127	0.15
<b>Entertainment</b>			
67,000	Rowsley Ltd Com NPV	15	0.02
<b>Environmental control</b>			
128,500	Hyflux Ltd Com NPV	123	0.15
42,000	United Envirotech Ltd Com NPV	44	0.05
<b>Food products</b>			
48,000	Super Group Ltd Com NPV	133	0.16

Holding	Investment	Fair value \$'000	% of net asset value
<b>Singapore (cont)</b>			
<b>Health care services</b>			
50,000	Raffles Medical Group Ltd Com NPV	144	0.17
<b>Heavy construction</b>			
155,000	Ying Li International Real Estate Ltd Com NPV	33	0.04
<b>Holding companies - diversified operations</b>			
11,000	Boustead Singapore Ltd Com NPV	17	0.02
<b>Hotels</b>			
56,000	OUE Ltd Com NPV	101	0.12
<b>Household products</b>			
52,000	OSIM International Ltd Com NPV	120	0.14
<b>Industrial metals &amp; mining</b>			
200,000	Midas Holdings Ltd Com NPV	74	0.09
<b>Investment services</b>			
182,000	Asian Pay Television Trust Unit NPV	109	0.13
<b>Marine transportation</b>			
197,000	Cosco Corp Singapore Ltd Com NPV	112	0.14
188,000	Neptune Orient Lines Ltd Com NPV	152	0.18
<b>Oil &amp; gas</b>			
7,000	Rex International Holding Ltd Com NPV	3	0.00
<b>Oil equipment &amp; services</b>			
78,000	Swiber Holdings Ltd Com NPV	39	0.05
<b>Real estate investment &amp; services</b>			
122,000	Ascendas India Trust Unit NPV	74	0.09
32,000	Chip Eng Seng Corp Ltd Com NPV	19	0.02
36,000	Ho Bee Land Ltd Com NPV	66	0.08
16,000	Religare Health Trust Unit NPV	11	0.01
40,000	Wheelock Properties Singapore Ltd Com NPV	60	0.07
75,250	Wing Tai Holdings Ltd Com NPV	120	0.15
147,000	Yanlord Land Group Ltd Com NPV	133	0.16
182,000	Yoma Strategic Holdings Ltd Com NPV	102	0.12
<b>Real estate investment trusts</b>			
89,300	AIMS AMP Capital Industrial REIT NPV	100	0.12
139,000	Ascendas Hospitality Trust Reits NPV	79	0.10
170,800	Ascott Residence Trust Reits NPV	162	0.19
134,000	Cache Logistics Trust Reits NPV	123	0.15
225,000	Cambridge Industrial Trust Reits NPV	132	0.16
91,860	CapitaRetail China Trust Reits NPV	108	0.13
140,000	CDL Hospitality Trusts Reits NPV	200	0.24
144,000	Far East Hospitality Trust Reits NPV	101	0.12
88,000	First Real Estate Investment Trust NPV	81	0.10
113,000	Frasers Centrepont Trust Reits NPV	161	0.19
88,000	Frasers Commercial Trust Reits NPV	89	0.11
246,000	Keppel REIT Management Ltd NPV	237	0.28
256,000	Lippo Malls Indonesia Retail Trust Reits NPV	83	0.10



## iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>				<b>Taiwan (cont)</b>			
<b>Singapore (cont)</b>				<b>Auto parts &amp; equipment (cont)</b>			
<b>Real estate investment trusts (cont)</b>				61,300	Tong Yang Industry Co Ltd Com TWD 10.00	88	0.11
237,000	Mapletree Commercial Trust Reits NPV	238	0.29	11,000	Tung Thih Electronic Co Ltd Com TWD 10.00	45	0.05
256,000	Mapletree Greater China Commercial Trust Reits NPV	171	0.21	<b>Automobiles</b>			
224,000	Mapletree Industrial Trust Reits NPV	257	0.31	118,575	Sanyang Industry Co Ltd Com TWD 10.00	109	0.13
296,000	Mapletree Logistics Trust Reits NPV	258	0.31	<b>Banks</b>			
68,333	OUE Hospitality Trust Reits NPV	47	0.06	419,536	Far Eastern International Bank Com TWD 10.00	146	0.17
63,000	Parkway Life Real Estate Investment Trust NPV	124	0.15	114,000	King's Town Bank Com TWD 10.00	106	0.13
105,000	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust NPV	86	0.10	367,659	Ta Chong Bank Ltd Com TWD 10.00	122	0.15
31,000	Soilbuild Business Space REIT NPV	19	0.02	351,962	Taichung Commercial Bank Com TWD 10.00	117	0.14
73,000	SPH REIT NPV	58	0.07	210,681	Union Bank Of Taiwan Com TWD 10.00	75	0.09
277,000	Starhill Global REIT NPV	179	0.21	<b>Beverages</b>			
397,000	Suntec Real Estate Investment Trust NPV	542	0.65	19,000	Grape King Bio Ltd Com TWD 10.00	85	0.10
<b>Shipping</b>				42,750	Hey Song Corp Com TWD 10.00	45	0.06
146,000	Vard Holdings Ltd Com NPV	112	0.13	<b>Biotechnology</b>			
<b>Specialized consumer services</b>				27,683	Apex Biotechnology Corp Com TWD 10.00	60	0.07
313,399	Raffles Education Corp Ltd Com NPV	72	0.09	18,696	Medigen Biotechnology Corp Com TWD 10.00	225	0.27
<b>Telecommunications</b>				7,021	Taiwan Liposome Co Ltd Com TWD 10.00	67	0.08
74,000	M1 Ltd Com NPV	198	0.24	<b>Building materials and fixtures</b>			
<b>Transportation</b>				154,358	Chia Hsin Cement Corp Com TWD 10.00	81	0.10
153,200	Ezion Holdings Ltd Com NPV	277	0.33	53,000	China Steel Structure Co Ltd Com TWD 10.00	58	0.07
149,600	Ezra Holdings Ltd Com NPV	125	0.15	79,000	Taiwan Sakura Corp Com TWD 10.00	56	0.07
115,000	SATS Ltd Com NPV	289	0.35	98,600	Universal Cement Corp Com TWD 10.00	95	0.11
<b>Travel &amp; tourism</b>				18,000	Xxentria Technology Materials Corp Com TWD 10.00	51	0.06
154,000	SMRT Corp Ltd Com NPV	149	0.18	<b>Chemicals</b>			
<b>Total Singapore</b>				26,000	China Steel Chemical Corp Com TWD 10.00	150	0.18
		<b>7,841</b>	<b>9.43</b>	87,000	Eternal Chemical Co Ltd Com TWD 10.00	91	0.11
<b>Taiwan</b>				45,000	Everlight Chemical Industrial Corp Com TWD 10.00	41	0.05
<b>Agriculture</b>				69,000	Formosan Rubber Group Inc Com TWD 10.00	64	0.08
69,000	Great Wall Enterprise Co Ltd Com TWD 10.00	71	0.09	144,000	Grand Pacific Petrochemical Com TWD 10.00	92	0.11
<b>Apparel retailers</b>				74,000	Ho Tung Chemical Corp Com TWD 10.00	33	0.04
50,640	Feng TAY Enterprise Co Ltd Com TWD 10.00	140	0.17	73,000	Nantex Industry Co Ltd Com TWD 10.00	46	0.05
25,000	Makalot Industrial Co Ltd Com TWD 10.00	131	0.16	26,000	Ocean Plastics Co Ltd Com TWD 10.00	35	0.04
9,000	Toung Loong Textile Manufacturing Com TWD 10.00	26	0.03	104,000	Oriental Union Chemical Corp Com TWD 10.00	103	0.12
<b>Auto parts &amp; equipment</b>				82,000	Taiwan Styrene Monomer Com TWD 10.00	46	0.06
19,000	Depo Auto Parts Ind Co Ltd Com TWD 10.00	76	0.09				
70,000	Federal Corp Com TWD 10.00	50	0.06				
26,000	Hota Industrial Manufacturing Co Ltd Com TWD 10.00	41	0.05				
87,364	Kenda Rubber Industrial Co Ltd Com TWD 10.00	202	0.24				



## iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Taiwan (cont)</b>			
<b>Chemicals (cont)</b>			
200,896	UPC Technology Corp Com TWD 10.00	89	0.11
133,000	USI Corp Com TWD 10.00	84	0.10
<b>Clothing &amp; accessories</b>			
350,942	Shinkong Synthetic Fibers Corp Com TWD 10.00	113	0.13
58,000	Shinkong Textile Co Ltd Com TWD 10.00	73	0.09
169,145	Tainan Spinning Co Ltd Com TWD 10.00	113	0.14
<b>Commercial services</b>			
7,000	Sporton International Inc Com TWD 10.00	31	0.04
38,000	Taiwan Secom Co Ltd Com TWD 10.00	96	0.11
23,000	Taiwan Sogo Shin Kong SEC Com TWD 10.00	31	0.04
<b>Commodity chemicals</b>			
271,000	China Man-Made Fiber Corp Com TWD 10.00	91	0.11
109,832	China Synthetic Rubber Corp Com TWD 10.00	105	0.13
<b>Computer hardware</b>			
202,317	AmTRAN Technology Co Ltd Com TWD 10.00	140	0.17
435,000	CMC Magnetics Corp Com TWD 10.00	67	0.08
26,135	Firich Enterprises Co Ltd Com TWD 10.00	130	0.16
84,000	Gigabyte Technology Co Ltd Com TWD 10.00	131	0.16
7,000	King Slide Works Co Ltd Com TWD 10.00	91	0.11
82,000	Mitac Holdings Corp Com TWD 10.00	66	0.08
282,000	Qisda Corp Com TWD 10.00	91	0.11
349,000	Tatung Co Ltd Com TWD 10.00	111	0.13
<b>Computers</b>			
11,000	ASROCK Inc Com TWD 10.00	42	0.05
11,000	Aten International Co Ltd Com TWD 10.00	34	0.04
58,000	Elitegroup Computer Systems Co Ltd Com TWD 10.00	43	0.05
10,000	Flytech Technology Co Ltd Com TWD 10.00	38	0.05
37,000	Gigastorage Corp Com TWD 10.00	45	0.05
255,000	HannsTouch Solution Inc Com TWD 10.00	70	0.08
26,000	IEI Integration Corp Com TWD 10.00	37	0.05
28,000	Quanta Storage Inc Com TWD 10.00	35	0.04
673,000	Ritek Corp Com TWD 10.00	105	0.13
<b>Consumer durables &amp; apparels</b>			
78,000	Taiwan Kolin Co Ltd Com TWD 10.00*	-	0.00
<b>Containers &amp; packaging</b>			
29,000	Taiwan Hon Chuan Enterprise Co Ltd Com TWD 10.00	60	0.07

Holding	Investment	Fair value \$'000	% of net asset value
<b>Taiwan (cont)</b>			
<b>Distribution &amp; wholesale</b>			
145,680	Taiwan TEA Corp Com TWD 10.00	90	0.11
18,000	Wah Lee Industrial Corp Com TWD 10.00	34	0.04
<b>Diversified financial services</b>			
169,000	China Bills Finance Corp Com TWD 10.00	65	0.08
239,822	Concord Securities Corp Com TWD 10.00	62	0.08
283,000	Masterlink Securities Corp Com TWD 10.00	92	0.11
196,649	President Securities Corp Com TWD 10.00	108	0.13
195,080	Waterland Financial Holdings Co Ltd Com TWD 10.00	61	0.07
<b>Electrical components &amp; equipment</b>			
64,000	AcBel Polytech Inc Com TWD 10.00	84	0.10
161,000	Compeq Manufacturing Co Ltd Com TWD 10.00	105	0.13
28,000	Dynapack International Technology Corp Com TWD 10.00	73	0.09
66,277	FSP Technology Inc Com TWD 10.00	71	0.09
60,246	Holy Stone Enterprise Co Ltd Com TWD 10.00	81	0.10
101,600	Ichia Technologies Inc Com TWD 10.00	125	0.15
36,835	ITEQ Corp Com TWD 10.00	42	0.05
33,000	Lextar Electronics Corp Com TWD 10.00	32	0.04
81,472	TXC Corp Com TWD 10.00	118	0.14
177,738	Unitech Printed Circuit Board Corp Com TWD 10.00	69	0.08
231,790	Walsin Technology Corp Com TWD 10.00	69	0.08
<b>Electricity</b>			
60,000	Taiwan Cogeneration Corp Com TWD 10.00	40	0.05
<b>Electronics</b>			
17,000	Acme Electronics Corp Com TWD 10.00	29	0.03
20,000	AV Tech Corp Com TWD 10.00	54	0.06
8,000	Capella Microsystems Taiwan Inc Com TWD 10.00	30	0.04
42,000	Career Technology MFG. Co Ltd Com TWD 10.00	59	0.07
59,000	Chin-Poon Industrial Co Ltd Com TWD 10.00	111	0.13
53,772	Chroma ATE Inc Com TWD 10.00	138	0.17
92,000	Coretronic Corp Com TWD 10.00	110	0.13
107,000	E Ink Holdings Inc Com TWD 10.00	71	0.08
31,000	E-LIFE MALL Corp Com TWD 10.00	65	0.08
67,000	Elite Material Co Ltd Com TWD 10.00	60	0.07
45,327	FLEXium Interconnect Inc Com TWD 10.00	123	0.15
28,000	G Tech Optoelectronics Corp Com TWD 10.00	32	0.04
7,000	GeoVision Inc Com TWD 10.00	38	0.05

## iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>				<b>Taiwan (cont)</b>			
<b>Taiwan (cont)</b>				<b>Engineering &amp; construction (cont)</b>			
<b>Electronics (cont)</b>				196,000	Taiwan Land Development Corp Com TWD 10.00	72	0.09
441,000	HannStar Display Corp Com TWD 10.00	153	0.18	30,000	United Integrated Services Co Ltd Com TWD 10.00	33	0.04
12,000	Hu Lane Associate Inc Com TWD 10.00	40	0.05	<b>Environmental control</b>			
44,000	I-Sheng Electric Wire & Cable Co Ltd Com TWD 10.00	66	0.08	6,000	Cleanaway Co Ltd Com TWD 10.00	34	0.04
21,000	Lumax International Corp Ltd Com TWD 10.00	49	0.06	<b>Food</b>			
27,000	Merry Electronics Co Ltd Com TWD 10.00	146	0.18	213,000	AGV Products Corp Com TWD 10.00	67	0.08
120,000	Micro-Star International Co Ltd Com TWD 10.00	131	0.16	21,000	Lien Hwa Industrial Corp Com TWD 10.00	13	0.02
25,000	MIN AIK Technology Co Ltd Com TWD 10.00	135	0.16	18,000	Namchow Chemical Industrial Co Ltd Com TWD 10.00	35	0.04
24,000	Nan Ya Printed Circuit Board Corp Com TWD 10.00	34	0.04	117,000	Taisun Enterprise Co Ltd Com TWD 10.00	50	0.06
44,000	Pan-International Industrial Corp Com TWD 10.00	32	0.04	60,000	Ve Wong Corp Com TWD 10.00	46	0.05
57,375	Silitech Technology Corp Com TWD 10.00	78	0.09	54,000	Wei Chuan Foods Corp Com TWD 10.00	80	0.10
32,000	Sinbon Electronics Co Ltd Com TWD 10.00	48	0.06	7,000	Wowprime Corp Com TWD 10.00	105	0.13
30,000	Sirtec International Co Ltd Com TWD 10.00	54	0.06	<b>Forest products &amp; paper</b>			
20,000	Systex Corp Com TWD 10.00	39	0.05	19,000	Shihlin Paper Corp Com TWD 10.00	27	0.03
19,000	Taiflex Scientific Co Ltd Com TWD 10.00	37	0.04	<b>Gas</b>			
29,000	Taiwan PCB Techvest Co Ltd Com TWD 10.00	41	0.05	57,000	Great Taipei Gas Co Ltd Com TWD 10.00	45	0.05
37,000	Taiwan Surface Mounting Technology Co Ltd Com TWD 10.00	55	0.07	<b>Hand &amp; machine tools</b>			
18,000	Test Research Inc Com TWD 10.00	30	0.04	13,000	Kinik Co Com TWD 10.00	36	0.04
16,000	Topco Scientific Co Ltd Com TWD 10.00	30	0.04	56,000	Shihlin Electric & Engineering Corp Com TWD 10.00	67	0.08
22,000	Topco Technologies Corp Com TWD 10.00	56	0.07	<b>Healthcare products</b>			
64,000	Tripod Technology Corp Com TWD 10.00	126	0.15	6,000	Nan Liu Enterprise Co Ltd Com TWD 10.00	34	0.04
82,000	Weikeng Industrial Co Ltd Com TWD 10.00	64	0.08	13,000	Newmax Technology Co Ltd Com TWD 10.00	28	0.04
223,000	Wintek Corp Com TWD 10.00	75	0.09	17,000	Pacific Hospital Supply Co Ltd Com TWD 10.00	44	0.05
32,000	WT Microelectronics Co Ltd Com TWD 10.00	44	0.05	7,000	St Shine Optical Co Ltd Com TWD 10.00	148	0.18
231,000	Yageo Corp Com TWD 10.00	109	0.13	<b>Heavy construction</b>			
<b>Energy - alternate sources</b>				190,000	Continental Holdings Corp Com TWD 10.00	72	0.09
3,000	Gigasolar Materials Corp Com TWD 10.00	69	0.08	311,393	Goldsun Development & Construction Co Ltd Com TWD 10.00	109	0.13
103,679	Gintech Energy Corp Com TWD 10.00	106	0.13	<b>Home builders</b>			
81,701	Neo Solar Power Corp Com TWD 10.00	97	0.12	58,000	Long Bon International Co Ltd Com TWD 10.00	36	0.04
43,000	Solartech Energy Corp Com TWD 10.00	32	0.04	<b>Home furnishings</b>			
<b>Engineering &amp; construction</b>				6,000	Zeng Hsing Industrial Co Ltd Com TWD 10.00	34	0.04
375,000	BES Engineering Corp Com TWD 10.00	98	0.12	<b>Hotels</b>			
134,000	Chien Kuo Construction Co Ltd Com TWD 10.00	61	0.07	92,000	Ambassador Hotel Com TWD 10.00	85	0.10
50,000	DA CIN Construction Co Ltd Com TWD 10.00	46	0.05	<b>Industrial machinery</b>			
				39,023	China Metal Products Com TWD 10.00	45	0.05
				64,000	L&K Engineering Co Ltd Com TWD 10.00	57	0.07
				181,597	TA Chen Stainless Pipe Com TWD 10.00	101	0.12

## iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>				<b>Taiwan (cont)</b>			
<b>Taiwan (cont)</b>				<b>Paper</b>			
<b>Industrial metals &amp; mining</b>				152,000	Cheng Loong Corp Com TWD 10.00	66	0.08
134,000	Tung Ho Steel Enterprise Corp Com TWD 10.00	114	0.14	214,680	Chung Hwa Pulp Corp Com TWD 10.00	64	0.08
100,234	YC INOX Co Ltd Com TWD 10.00	93	0.11	286,411	YFY Inc Com TWD 10.00	126	0.15
287,374	Yieh Phui Enterprise Co Ltd Com TWD 10.00	89	0.11	<b>Pharmaceuticals</b>			
<b>Insurance</b>				12,000	Center Laboratories Inc Com TWD 10.00	29	0.03
72,000	Shinkong Insurance Co Ltd Com TWD 10.00	56	0.07	7,000	GlycoNex Inc Com TWD 10.00	21	0.03
47,000	Taiwan Life Insurance Co Ltd Com TWD 10.00	36	0.04	61,000	Microbio Co Ltd Com TWD 10.00	62	0.08
<b>Internet</b>				29,000	Oneness Biotech Co Ltd Com TWD 10.00	60	0.07
9,000	PChome Online Inc Com TWD 10.00	62	0.07	4,000	PharmaEngine Inc Com TWD 10.00	34	0.04
<b>Investment services</b>				21,000	Sinphar Pharmaceutical Co Ltd Com TWD 10.00	36	0.04
184,000	Capital Securities Corp Com TWD 10.00	63	0.07	30,136	TTY Biopharm Co Ltd Com TWD 10.00	94	0.11
356,816	Jih Sun Financial Holdings Co Ltd Com TWD 10.00	96	0.12	17,000	YungShin Global Holding Corp Com TWD 10.00	31	0.04
<b>Iron &amp; steel</b>				<b>Real estate investment &amp; services</b>			
115,000	Chun Yuan Steel Com TWD 10.00	48	0.06	133,000	Cathay Real Estate Development Co Ltd Com TWD 10.00	77	0.09
304,510	Chung Hung Steel Corp Com TWD 10.00	79	0.10	25,000	Chong Hong Construction Co Com TWD 10.00	69	0.08
125,826	Gloria Material Technology Corp Com TWD 10.00	102	0.12	57,270	Huaku Development Co Ltd Com TWD 10.00	140	0.17
<b>Machinery — diversified</b>				81,814	Hung Poo Real Estate Development Corp Com TWD 10.00	72	0.09
119,000	Chung Hsin Electric & Machinery Manufacturing Corp Com TWD 10.00	80	0.10	79,200	Hung Sheng Construction Ltd Com TWD 10.00	51	0.06
26,000	Rechi Precision Co Ltd Com TWD 10.00	28	0.03	57,000	Kingdom Construction Co Com TWD 10.00	59	0.07
27,000	Syncmold Enterprise Corp Com TWD 10.00	47	0.06	76,000	Kuoyang Construction Co Ltd Com TWD 10.00	39	0.05
62,000	Yungtay Engineering Co Ltd Com TWD 10.00	182	0.22	177,162	Prince Housing & Development Corp Com TWD 10.00	82	0.10
<b>Marine transportation</b>				93,590	Radium Life Tech Co Ltd Com TWD 10.00	73	0.09
94,009	Shih Wei Navigation Co Ltd Com TWD 10.00	63	0.08	57,000	Run Long Construction Co Ltd Com TWD 10.00	54	0.06
<b>Metal fabricate/ hardware</b>				12,000	Sinyi Realty Co Com TWD 10.00	21	0.03
76,000	Hsin Kuang Steel Co Ltd Com TWD 10.00	48	0.06	<b>Real estate investment trusts</b>			
38,549	Shin Zu Shing Co Ltd Com TWD 10.00	105	0.12	102,000	Gallop No 1 REIT NPV	61	0.07
<b>Mining</b>				<b>Retail</b>			
37,000	Thye Ming Industrial Co Ltd Com TWD 10.00	42	0.05	36,000	National Petroleum Co Ltd Com TWD 10.00	32	0.04
158,750	Ton Yi Industrial Corp Com TWD 10.00	169	0.20	7,000	Poya Co Ltd Com TWD 10.00	43	0.05
<b>Miscellaneous manufacturers</b>				4,000	Senao International Co Ltd Com TWD 10.00	11	0.01
99,727	Altek Corp Com TWD 10.00	100	0.12	<b>Semiconductors</b>			
31,000	Asia Optical Co Inc Com TWD 10.00	31	0.04	33,000	A-DATA Technology Co Ltd Com TWD 10.00	78	0.09
5,535	Genius Electronic Optical Co Ltd Com TWD 10.00	19	0.02	88,361	ALI Corp Com TWD 10.00	92	0.11
100,228	Solar Applied Materials Technology Co Com TWD 10.00	89	0.11	39,000	Ardentec Corp Com TWD 10.00	33	0.04
<b>Office &amp; business equipment</b>				104,000	Chipbond Technology Corp Com TWD 10.00	178	0.21
126,769	Ability Enterprise Co Ltd Com TWD 10.00	80	0.09				
196,000	Kinpo Electronics Com TWD 10.00	73	0.09				

## iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>				<b>Taiwan (cont)</b>			
<b>Taiwan (cont)</b>				<b>Software (cont)</b>			
<b>Semiconductors (cont)</b>				27,377	Cyberlink Corp Com TWD 10.00	84	0.10
85,200	Elan Microelectronics Corp Com TWD 10.00	157	0.19	28,295	Soft-World International Corp Com TWD 10.00	98	0.12
65,330	Elite Semiconductor Memory Technology Inc Com TWD 10.00	118	0.14	<b>Specialty chemicals</b>			
9,000	eMemory Technology Inc Com TWD 10.00	63	0.08	60,000	Sesoda Corp Com TWD 10.00	62	0.08
52,000	Everlight Electronics Co Ltd Com TWD 10.00	122	0.15	129,000	Sinon Corp Com TWD 10.00	76	0.09
85,773	Faraday Technology Corp Com TWD 10.00	117	0.14	<b>Telecommunications</b>			
24,460	Global Mixed Mode Technology Inc Com TWD 10.00	77	0.09	46,000	Accton Technology Corp Com TWD 10.00	27	0.04
50,253	Greatek Electronics Inc Com TWD 10.00	59	0.07	25,000	Sercomm Corp Com TWD 10.00	50	0.06
89,988	Green Energy Technology Inc Com TWD 10.00	75	0.09	7,000	Vivotek Inc Com TWD 10.00	34	0.04
21,000	Holtek Semiconductor Inc Com TWD 10.00	38	0.05	40,048	Wistron NeWeb Corp Com TWD 10.00	93	0.11
199,086	King Yuan Electronics Co Ltd Com TWD 10.00	152	0.18	<b>Telecommunications equipment</b>			
622,000	Macronix International Com TWD 10.00	146	0.18	83,757	CyberTan Technology Inc Com TWD 10.00	81	0.10
55,000	Motech Industries Inc Com TWD 10.00	93	0.11	111,000	D-Link Corp Com TWD 10.00	72	0.08
152,000	OptoTech Corp Com TWD 10.00	73	0.09	90,418	Gemtek Technology Corp Com TWD 10.00	82	0.10
26,000	Richtek Technology Corp Com TWD 10.00	149	0.18	82,000	Zinwell Corp Com TWD 10.00	84	0.10
62,000	Sigurd Microelectronics Corp Com TWD 10.00	62	0.07	<b>Textile</b>			
221,402	Silicon Integrated Systems Corp Com TWD 10.00	63	0.08	47,000	Taiwan Paiho Ltd Com TWD 10.00	62	0.07
82,000	Sino-American Silicon Products Inc Com TWD 10.00	137	0.16	<b>Transportation</b>			
49,298	Sonix Technology Co Ltd Com TWD 10.00	92	0.11	20,000	Sincere Navigation Corp Com TWD 10.00	17	0.02
177,249	Sunplus Technology Co Ltd Com TWD 10.00	67	0.08	<b>Transportation services</b>			
24,000	Tong Hsing Electronic Industries Ltd Com TWD 10.00	129	0.16	87,000	Evergreen International Storage & Transport Corp Com TWD 10.00	53	0.06
37,000	Unity Opto Technology Co Ltd Com TWD 10.00	46	0.06	<b>Trucking</b>			
34,000	Via Technologies Inc Com TWD 10.00	24	0.03	75,000	Kerry TJ Logistics Co Ltd Com TWD 10.00	90	0.11
80,450	Visual Photonics Epitaxy Co Ltd Com TWD 10.00	85	0.10	<b>Total Taiwan</b>			
122,533	Wafer Works Corp Com TWD 10.00	62	0.08			<b>18,738</b>	<b>22.55</b>
78,000	Win Semiconductors Corp Com TWD 10.00	69	0.08	<b>Thailand</b>			
425,000	Winbond Electronics Corp Com TWD 10.00	128	0.15	<b>Advertising</b>			
23,000	Youngtek Electronics Corp Com TWD 10.00	49	0.06	249,024	VGI Global Media PCL Receipt THB 0.10	89	0.11
<b>Shipping</b>				<b>Airlines</b>			
30,000	CSBC Corp Taiwan Com TWD 10.00	18	0.02	165,500	Thai Airways International PCL Receipt THB 10.00	66	0.08
<b>Software</b>				<b>Banks</b>			
17,000	Acter Co Ltd Com TWD 10.00	65	0.08	70,600	Kiatnakin Bank PCL Receipt THB 10.00	94	0.11
				106,200	Thanachart Capital PCL Receipt THB 10.00	113	0.14
				<b>Building &amp; construction materials</b>			
				26,000	Dynasty Ceramic PCL Receipt THB 1.00	42	0.05
				<b>Chemicals</b>			
				167,300	Sri Trang Agro-Industry PCL Receipt THB 1.00	76	0.09
				<b>Commercial services</b>			
				85,700	Bangkok Expressway PCL Receipt THB 10.00	90	0.11

## iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Thailand (cont)</b>			
<b>Computer hardware</b>			
1,012,440	Cal-Comp Electronics Thailand PCL Receipt THB 1.00	81	0.10
<b>Distribution &amp; wholesale</b>			
217,200	Energy Earth PCL Receipt THB 1.00	42	0.05
<b>Diversified financial services</b>			
67,900	Tisco Financial Group PCL Receipt THB 10.00	83	0.10
<b>Electronics</b>			
99,400	Delta Electronics Thailand PCL Receipt THB 1.00	174	0.21
129,900	Hana Microelectronics PCL Receipt THB 1.00	129	0.15
83,900	KCE Electronics PCL Receipt THB 1.00	91	0.11
300,400	SVI PCL Receipt THB 1.00	41	0.05
<b>Energy - alternate sources</b>			
270,900	Energy Absolute PCL Receipt THB 0.10	98	0.12
<b>Engineering &amp; construction</b>			
81,400	CH Karnchang PCL Receipt THB 10.00	46	0.06
310,605	Italian-Thai Development PCL Receipt THB 1.00	36	0.04
186,486	Sino-Thai Engineering & Construction PCL Receipt THB 1.00	107	0.13
<b>Entertainment</b>			
47,300	Major Cineplex Group PCL Receipt THB 1.00	28	0.03
<b>Food</b>			
158,700	GFPT PCL Receipt THB 1.00	69	0.08
57,800	Khon Kaen Sugar Industry PCL Receipt THB 1.00	25	0.03
89,300	Thai Union Frozen Products PCL Receipt THB 1.00	192	0.23
96,500	Thai Vegetable Oil PCL Receipt THB 1.00	71	0.09
<b>Health care services</b>			
61,900	Bumrungrad Hospital PCL Receipt THB 1.00	187	0.23
<b>Heavy construction</b>			
911,308	Quality Houses PCL Receipt THB 1.00	91	0.11
76,500	WHA Corp PCL Receipt THB 1.00	79	0.09
<b>Hotels</b>			
116,700	Central Plaza Hotel PCL Receipt THB 1.00	112	0.13
<b>Metal fabricate/ hardware</b>			
120,700	STP & I PCL Receipt THB 0.25	79	0.10
<b>Mining</b>			
254,300	Univentures PCL Receipt THB 1.00	62	0.07
<b>Oil &amp; gas</b>			
82,600	Bangchak Petroleum PCL Receipt THB 1.00	81	0.10

Holding	Investment	Fair value \$'000	% of net asset value
<b>Thailand (cont)</b>			
<b>Real estate investment &amp; services</b>			
91,300	Amata Corp PCL Receipt THB 1.00	44	0.05
2,052,500	Bangkok Land PCL Receipt THB 1.00	103	0.12
949,000	Hemaraj Land and Development PCL Receipt THB 0.40	104	0.13
89,500	LPN Development PCL Receipt THB 1.00	48	0.06
171,000	MBK PCL Receipt THB 1.00	80	0.10
156,500	Pruksa Real Estate PCL Receipt THB 1.00	107	0.13
409,100	Sansiri PCL Receipt THB 1.07	24	0.03
58,200	Supalai PCL Receipt THB 1.00	35	0.04
<b>Retail</b>			
45,600	MK Restaurants Group PCL Receipt THB 1.00	80	0.10
292,583	Siam Global House PCL Receipt THB 1.00	121	0.14
<b>Telecommunications</b>			
684,600	Jasmine International PCL Receipt THB 0.50	175	0.21
122,900	Samart Corp PCL Receipt THB 1.00	78	0.09
92,300	Thaicom PCL Receipt THB 5.00	114	0.14
<b>Transportation</b>			
49,600	Precious Shipping PCL Receipt THB 1.00	42	0.05
263,483	Thoresen Thai Agencies PCL Receipt THB 1.00	169	0.20
<b>Water</b>			
304,000	TTW PCL Receipt THB 1.00	94	0.11
<b>Total Thailand</b>		<b>3,992</b>	<b>4.80</b>
<b>Total equities</b>		<b>82,633</b>	<b>99.42</b>
<b>Rights</b>			
<b>Cayman Islands</b>			
37,200	MelcoLot Ltd - Rights 22 May 2014	1	0.00
<b>Total Cayman Islands</b>		<b>1</b>	<b>0.00</b>
<b>Thailand</b>			
2,442	Samart Corp PCL - Rights 31 May 2014*	-	0.00
<b>Total Thailand</b>		<b>-</b>	<b>0.00</b>
<b>Total rights</b>		<b>1</b>	<b>0.00</b>
<b>Warrants</b>			
<b>Malaysia</b>			
10,960	BIMB Holdings Bhd - Warrants 4 December 2023	2	0.00
<b>Total Malaysia</b>		<b>2</b>	<b>0.00</b>
<b>Total warrants</b>		<b>2</b>	<b>0.00</b>

## iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
<b>Financial derivative instruments</b>			
<b>Futures contracts</b>			
4 MSCI Emerging Markets E Mini Futures June 2014	188	11	0.01
<b>Total unrealised gains on futures contracts</b>		<b>11</b>	<b>0.01</b>
<b>Total financial derivative instruments</b>		<b>11</b>	<b>0.01</b>
		Fair value \$'000	% of net asset value
<b>Total value of investments</b>		<b>82,647</b>	<b>99.43</b>
<b>Cash<sup>†</sup></b>		<b>126</b>	<b>0.15</b>
<b>Other net assets</b>		<b>129</b>	<b>0.16</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>82,902</b>	<b>99.74</b>
Adjustment to align to the valuation methodology as set out in the prospectus		212	0.26
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>		<b>83,114</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$124,269 are held with State Street Bank and Trust Company. \$2,015 is held as security for futures contracts with Barclays Plc.

\* Investments which are less than \$500 have been rounded to zero.

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 (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	82,636	99.20
Exchange traded financial derivative instruments	11	0.01
Other assets	655	0.79
<b>Total current assets</b>	<b>83,302</b>	<b>100.00</b>

## iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
<b>Sales</b>		<b>Purchases</b>	
556,128 Dialog Group Bhd Com MYR 0.10	511	99,400 Thai Union Frozen Products PCL Receipt THB 1.00	201
824,000 Beijing Enterprises Water Group Ltd Com HKD 0.10	443	200,000 Macau Legend Development Ltd Com HKD 0.10	171
145,000 Haitian International Holdings Ltd Com HKD 0.10	345	256,000 Mapletree Greater China Commercial Trust Reits NPV	166
354,000 CSPC Pharmaceutical Group Ltd Com NPV	319	31,500 Orient Overseas International Ltd Com USD 0.10	154
1,934,000 Hanergy Solar Group Ltd Com HKD 0.0025	311	620,000 ChinaVision Media Group Ltd Com HKD 0.25	145
292,100 Hana Microelectronics PCL Receipt THB 1.00	237	80,500 Kerry Logistics Network Ltd Com HKD 0.50	135
221,000 Travelsky Technology Ltd Com CNY 1.00	235	201,000 Yashili International Holdings Ltd Com HKD 0.10	129
357,000 Pacific Online Ltd Com HKD 0.01	221	1,160,000 Landing International Development Ltd Com HKD 0.01	123
297,400 Precious Shipping PCL Receipt THB 1.00	210	148,000 Shunfeng Photovoltaic International Ltd Com HKD 0.01	123
12,838 Dongsuh Co Inc Com KRW 500.00	207	64,000 Tripod Technology Corp Com TWD 10.00	121
535 CJ O Shopping Co Ltd Com KRW 5000.00	201	182,000 Asian Pay Television Trust Unit NPV	113
208,100 Thanachart Capital PCL Receipt THB 10.00	199	282,000 China Shanshui Cement Group Ltd Com USD 0.01	104
208,000 Universal Cement Corp Com TWD 10.00	198	97,000 Sesoda Corp Com TWD 10.00	102
2,210 Hanil Cement Co Ltd Com KRW 5000.00	195	67,000 Hisense Kelon Electrical Holdings Co Ltd Com CNY 1.00	99
13,730 Meritz Fire & Marine Insurance Co Ltd Com KRW 500.00	189	276,000 IGB Real Estate Investment Trust NPV	99
391,500 Malaysian Resources Corp Bhd Com MYR 1.00	184	76,000 Suntec Real Estate Investment Trust NPV	96
1,112,000 Tianjin Port Development Holdings Ltd Com HKD 0.10	168	204,900 Siam Global House PCL Receipt THB 1.00	95
116 Lotte Chilsung Beverage Co Ltd Com KRW 5000.00	165	184,000 Tech Pro Technology Development Ltd Com HKD 0.01	89
165,000 Ton Yi Industrial Corp Com TWD 10.00	165	246,400 VGI Global Media PCL Receipt THB 0.10	88
374,000 Citic 21CN Co Ltd Com HKD 0.01	164	85,700 Bangkok Expressway PCL Receipt THB 10.00	87

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

## iShares MSCI EM Latin America UCITS ETF (Inc)

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Operating income	4,958	10,336	7,216
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	(15,470)	(17,008)	15,458
<b>Total (losses)/gains</b>	<b>(10,512)</b>	<b>(6,672)</b>	<b>22,674</b>
Operating expenses	(846)	(2,273)	(1,331)
<b>Net operating (loss)/profit</b>	<b>(11,358)</b>	<b>(8,945)</b>	<b>21,343</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	(2,029)	(6,533)	(4,123)
Interest expense	(1)	(8)	(5)
<b>Total finance costs</b>	<b>(2,030)</b>	<b>(6,541)</b>	<b>(4,128)</b>
<b>Net (loss)/profit for the financial period/year before tax</b>	<b>(13,388)</b>	<b>(15,486)</b>	<b>17,215</b>
Non-reclaimable withholding tax	(422)	(782)	(597)
<b>Net (loss)/profit for the financial period/year after tax</b>	<b>(13,810)</b>	<b>(16,268)</b>	<b>16,618</b>
Adjustment to align to the valuation methodology as set out in the prospectus	300	(175)	(141)
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>(13,510)</b>	<b>(16,443)</b>	<b>16,477</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	277,878	378,704	378,704
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(13,510)	(16,443)	16,477
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	85,076	60,981	10,229
Payments on redemption of redeemable participating shares	(47,636)	(145,364)	(78,405)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>37,440</b>	<b>(84,383)</b>	<b>(68,176)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>301,808</b>	<b>277,878</b>	<b>327,005</b>

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



## iShares MSCI EM Latin America UCITS ETF (Inc)

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 \$'000	31 October 2013 \$'000	30 April 2013 \$'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		1,709	1,571	1,586
Margin cash account		158	108	-
Receivables		3,182	2,799	5,359
Financial assets at fair value through profit or loss	3	300,040	275,628	323,327
<b>Total current assets</b>		<b>305,089</b>	<b>280,106</b>	<b>330,272</b>
<b>CURRENT LIABILITIES</b>				
Bank overdraft		(24)	(1)	-
Payables		(1,396)	(304)	(202)
Distributions payable to redeemable participating shareholders		(2,668)	(2,408)	(3,610)
Financial liabilities at fair value through profit or loss	3	(4)	(26)	-
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(4,092)</b>	<b>(2,739)</b>	<b>(3,812)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>300,997</b>	<b>277,367</b>	<b>326,460</b>
Adjustment to align to the valuation methodology as set out in the prospectus		811	511	545
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>301,808</b>	<b>277,878</b>	<b>327,005</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.

## iShares MSCI EM Latin America UCITS ETF (Inc)

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Equities</b>			
<b>Bermuda</b>			
<b>Banks</b>			
27,464	Credicorp Ltd Com USD 5.00	4,097	1.36
	<b>Total Bermuda</b>	<b>4,097</b>	<b>1.36</b>
<b>Brazil</b>			
<b>Aerospace &amp; defence</b>			
240,000	Embraer SA Com NPV	2,061	0.68
<b>Apparel retailers</b>			
51,800	Lojas Renner SA Com NPV	1,507	0.50
<b>Auto parts &amp; equipment</b>			
180,000	Marcopolo SA Pref NPV	329	0.11
<b>Banks</b>			
255,700	Banco Bradesco SA Com NPV	3,918	1.30
852,131	Banco Bradesco SA Pref NPV	12,620	4.18
348,200	Banco do Brasil SA Com NPV	3,647	1.21
72,300	Banco do Estado do Rio Grande do Sul SA Pref NPV	405	0.14
384,900	Banco Santander Brasil SA Unit NPV	2,563	0.85
1,016,670	Itau Unibanco Holding SA Pref NPV	16,732	5.54
<b>Beverages</b>			
1,903,400	Ambev SA Com NPV	13,873	4.60
<b>Broadline retailers</b>			
52,900	Lojas Americanas SA Com NPV	337	0.11
165,248	Lojas Americanas SA Pref NPV	1,249	0.42
<b>Building materials and fixtures</b>			
121,936	Duratex SA Com NPV	526	0.17
<b>Chemicals</b>			
62,500	Braskem SA Pref NPV	424	0.14
132,300	Ultrapar Participacoes SA Com NPV	3,287	1.09
<b>Commercial services</b>			
159,300	Anhanguera Educacional Participacoes SA Com NPV	980	0.32
357,600	CCR SA Com NPV	2,776	0.92
286,598	Cielo SA Com NPV	5,061	1.68
68,200	EcoRodovias Infraestrutura e Logistica SA Com NPV	404	0.13
108,300	Estacio Participacoes SA Com NPV	1,146	0.38
76,200	Kroton Educacional SA Com NPV	1,627	0.54
55,705	Localiza Rent a Car SA Com NPV	830	0.28
81,500	Qualicorp SA Com NPV	790	0.26
<b>Diversified financial services</b>			
761,938	BM&FBovespa SA Com NPV	3,866	1.28
80,027	CETIP SA - Mercados Organizados Com NPV	1,010	0.34
<b>Electricity</b>			
41,100	AES Tiete SA Pref NPV	322	0.11

Holding	Investment	Fair value \$'000	% of net asset value
<b>Brazil (cont)</b>			
<b>Electricity (cont)</b>			
110,600	Centrais Eletricas Brasileiras SA Com NPV	385	0.13
91,400	Centrais Eletricas Brasileiras SA Pref NPV	515	0.17
305,521	Cia Energetica de Minas Gerais Pref BRL 5.00	2,299	0.76
68,400	Cia Energetica de Sao Paulo Pref NPV	800	0.26
39,600	Cia Paranaense de Energia Pref NPV	566	0.19
97,400	CPFL Energia SA Com NPV	817	0.27
96,600	EDP - Energias do Brasil SA Com NPV	419	0.14
66,800	Tractebel Energia SA Com NPV	990	0.33
38,700	Transmissora Alianca de Energia Eletrica SA Unit NPV	345	0.11
<b>Engineering &amp; construction</b>			
32,300	Multiplan Empreendimentos Imobiliarios SA Com NPV	712	0.24
<b>Food</b>			
265,100	BRF SA Com NPV	5,944	1.97
56,706	Cia Brasileira de Distribuicao Grupo Pao de Acucar Pref NPV	2,676	0.89
49,461	Cosan SA Industria e Comercio Com NPV	839	0.28
296,800	JBS SA Com NPV	1,023	0.34
13,800	M Dias Branco SA Com NPV	592	0.19
<b>Forest products &amp; paper</b>			
100,980	Fibria Celulose SA Com NPV	1,003	0.33
204,440	Klabin SA Unit NPV	1,070	0.35
119,000	Suzano Papel e Celulose SA Pref NPV	385	0.13
<b>Industrial metals &amp; mining</b>			
294,400	Cia Siderurgica Nacional SA Com NPV	1,127	0.37
348,200	Gerdau SA Pref NPV	2,083	0.69
111,300	Metalurgica Gerdau SA Pref NPV	805	0.27
154,000	Usinas Siderurgicas de Minas Gerais SA Pref NPV	601	0.20
527,700	Vale SA Com NPV	6,942	2.30
768,800	Vale SA Pref NPV	9,088	3.01
<b>Insurance</b>			
243,100	BB Seguridade Participacoes SA Com NPV	2,842	0.94
108,500	Odontoprev SA Com NPV	434	0.15
45,600	Porto Seguro SA Com NPV	663	0.22
55,400	Sul America SA Unit NPV	402	0.13
<b>Machinery — diversified</b>			
114,420	WEG SA Com NPV	1,373	0.46
<b>Oil &amp; gas</b>			
1,206,000	Petroleo Brasileiro SA Com NPV	8,423	2.79
1,702,000	Petroleo Brasileiro SA Pref NPV	12,566	4.16
<b>Personal products</b>			
69,700	Natura Cosmeticos SA Com NPV	1,191	0.39
<b>Pharmaceuticals</b>			
140,300	Hypermarcas SA Com NPV	1,031	0.34

## iShares MSCI EM Latin America UCITS ETF (Inc)

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Brazil (cont)</b>			
<b>Real estate investment &amp; services</b>			
166,500	BR Malls Participacoes SA Com NPV	1,428	0.47
82,500	BR Properties SA Com NPV	657	0.22
118,200	Cyrela Brazil Realty SA Empreendimentos e Participacoes Com NPV	715	0.24
137,600	MRV Engenharia e Participacoes SA Com NPV	435	0.14
<b>Retail</b>			
87,000	Raia Drogasil SA Com NPV	738	0.24
<b>Software</b>			
49,700	Totvs SA Com NPV	810	0.27
<b>Specialty finance</b>			
91,500	Bradespar SA Pref NPV	790	0.26
1,176,261	Itausa - Investimentos Itau SA Pref NPV	5,153	1.71
<b>Telecommunications</b>			
288,920	Oi SA Pref NPV	277	0.09
120,607	Telefonica Brasil SA Pref NPV	2,522	0.84
342,788	Tim Participacoes SA Com NPV	1,848	0.61
<b>Textile</b>			
56,400	Cia Hering Com NPV	595	0.20
<b>Tobacco</b>			
154,300	Souza Cruz SA Com NPV	1,401	0.46
<b>Transportation</b>			
180,900	All America Latina Logistica SA Com NPV	714	0.24
<b>Water</b>			
138,500	Cia de Saneamento Basico do Estado de Sao Paulo Com NPV	1,309	0.43
25,000	Cia de Saneamento de Minas Gerais- COPASA Com NPV	389	0.13
<b>Total Brazil</b>		<b>173,022</b>	<b>57.33</b>
<b>Chile</b>			
<b>Airlines</b>			
132,598	Latam Airlines Group SA Com NPV	2,021	0.67
<b>Banks</b>			
9,436,121	Banco de Chile Com NPV	1,200	0.40
12,948	Banco de Credito e Inversiones Com NPV	716	0.24
26,718,321	Banco Santander Chile Com NPV	1,612	0.53
54,825,464	Corpbanca SA Com NPV	628	0.21
<b>Beverages</b>			
59,519	Cia Cerveceras Unidas SA Com NPV	688	0.23
104,833	Embotelladora Andina SA Pref NPV	417	0.14
180,975	Vina Concha y Toro SA Com NPV	369	0.12
<b>Electricity</b>			
1,015,408	AES Gener SA Com NPV	546	0.18
3,196,694	Colbun SA Com NPV	791	0.26

Holding	Investment	Fair value \$'000	% of net asset value
<b>Chile (cont)</b>			
<b>Electricity (cont)</b>			
212,657	E.CL SA Com NPV	268	0.09
1,328,987	Empresa Nacional de Electricidad SA Com NPV	1,955	0.65
7,954,840	Enersis SA Com NPV	2,572	0.85
<b>Food</b>			
454,804	Cencosud SA Com NPV	1,513	0.50
<b>Forest products &amp; paper</b>			
481,047	Empresas CMPC SA Com NPV	1,071	0.35
<b>Holding companies - diversified operations</b>			
184,296	Empresas COPEC SA Com NPV	2,377	0.79
<b>Iron &amp; steel</b>			
30,089	CAP SA Com NPV	448	0.15
<b>Retail</b>			
294,329	SACI Falabella Com NPV	2,499	0.83
<b>Specialty chemicals</b>			
39,011	Sociedad Quimica y Minera de Chile SA Pref NPV	1,237	0.41
<b>Telecommunications</b>			
47,617	ENTEL Chile SA Com NPV	584	0.19
<b>Water</b>			
936,050	Aguas Andinas SA Com NPV	577	0.19
<b>Total Chile</b>		<b>24,089</b>	<b>7.98</b>
<b>Colombia</b>			
<b>Banks</b>			
38,471	Banco Davivienda SA Pref COP 140.00	540	0.18
82,591	Bancolombia SA Com COP 500.00	1,137	0.38
173,994	Bancolombia SA Pref COP 500.00	2,468	0.82
31,649	Corp Financiera Colombiana SA Com COP 10.00	612	0.20
<b>Building materials and fixtures</b>			
163,287	Cementos Argos SA Com COP 6.00	909	0.30
117,651	Grupo Argos SA Com COP 62.50	1,295	0.43
47,169	Grupo Argos SA Pref COP 62.50	518	0.17
<b>Diversified financial services</b>			
601,608	Grupo Aval Acciones y Valores Pref COP 1.00	406	0.13
95,002	Grupo de Inversiones Suramericana SA Com COP 187.50	1,838	0.61
38,526	Grupo de Inversiones Suramericana SA Pref COP 187.50	751	0.25
<b>Electricity</b>			
156,124	Interconexion Electrica SA ESP Com COP 32.80	728	0.24
329,341	Isagen SA ESP Com COP 25.00	530	0.18
<b>Oil &amp; gas</b>			
1,998,727	Ecopetrol SA Com COP 250.00	3,714	1.23
<b>Retail</b>			
81,594	Almacenes Exito SA Com COP 10.00	1,221	0.40
<b>Total Colombia</b>		<b>16,667</b>	<b>5.52</b>

## iShares MSCI EM Latin America UCITS ETF (Inc)

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Mexico</b>			
<b>Banks</b>			
434,000	Compartamos SAB de CV Com NPV	756	0.25
1,011,300	Grupo Financiero Banorte SAB de CV Com MXN 3.50	6,703	2.22
945,300	Grupo Financiero Inbursa SAB de CV Com MXN 0.8274216	2,420	0.80
740,137	Grupo Financiero Santander Mexico SAB de CV Com MXN 3.780783	1,763	0.59
<b>Broadline retailers</b>			
2,142,800	Wal-Mart de Mexico SAB de CV Com NPV	5,412	1.79
<b>Building materials and fixtures</b>			
4,755,124	Cemex SAB de CV Unit NPV	6,027	2.00
<b>Chemicals</b>			
425,335	Mexichem SAB de CV Com NPV	1,584	0.52
<b>Commercial services</b>			
279,900	OHL Mexico SAB de CV Com NPV	744	0.25
<b>Diversified industrials</b>			
1,145,800	Alfa SAB de CV Com NPV	3,023	1.00
231,900	Grupo Carso SAB de CV Com NPV	1,178	0.39
<b>Engineering &amp; construction</b>			
125,400	Grupo Aeroportuario del Pacifico SAB de CV Com NPV	755	0.25
83,900	Grupo Aeroportuario del Sureste SAB de CV Com NPV	1,025	0.34
108,400	Promotora y Operadora de Infraestructura SAB de CV Com NPV	1,506	0.50
<b>Food</b>			
666,800	Grupo Bimbo SAB de CV Com NPV	1,838	0.61
<b>Household products</b>			
626,700	Kimberly-Clark de Mexico SAB de CV Com NPV	1,628	0.54
<b>Machinery — diversified</b>			
70,400	Industrias CH SAB de CV Com NPV	373	0.12
<b>Media</b>			
1,042,700	Grupo Televisa SAB Unit NPV	6,829	2.26
<b>Mining</b>			
1,545,302	Grupo Mexico SAB de CV Com NPV	4,611	1.53
56,355	Industrias Penoles SAB de CV Com NPV	1,311	0.43
256,400	Minera Frisco SAB de CV Com NPV	466	0.16
<b>Mobile telecommunications</b>			
14,203,260	America Movil SAB de CV Com NPV	14,280	4.73
<b>Pharmaceuticals</b>			
319,800	Genomma Lab Internacional SAB de CV Com NPV	812	0.27
<b>Real estate investment trusts</b>			
547,100	Fibra Uno Administracion SA de CV Reits NPV	1,788	0.59
<b>Retail</b>			
162,000	Controladora Comercial Mexicana SAB de CV Unit NPV	606	0.20
75,600	El Puerto de Liverpool SAB de CV Com NPV	776	0.26

Holding	Investment	Fair value \$'000	% of net asset value
<b>Mexico (cont)</b>			
<b>Retail (cont)</b>			
136,500	Grupo Comercial Chedraui SA de CV Com NPV	414	0.14
<b>Soft drinks</b>			
130,500	Arca Continental SAB de CV Com NPV	828	0.27
171,200	Coca-Cola Femsa SAB de CV Com NPV	1,907	0.63
787,900	Fomento Economico Mexicano SAB de CV Unit NPV	7,139	2.37
<b>Total Mexico</b>		<b>78,502</b>	<b>26.01</b>
<b>Peru</b>			
<b>Gold mining</b>			
77,093	Cia de Minas Buenaventura SAA ADR NPV	1,001	0.33
<b>Total Peru</b>		<b>1,001</b>	<b>0.33</b>
<b>Spain</b>			
<b>Building materials and fixtures</b>			
67,181	Cemex Latam Holdings SA Com COP 1.00	612	0.20
<b>Total Spain</b>		<b>612</b>	<b>0.20</b>
<b>United States</b>			
<b>Mining</b>			
68,055	Southern Copper Corp Com USD 0.01	2,050	0.68
<b>Total United States</b>		<b>2,050</b>	<b>0.68</b>
<b>Total equities</b>		<b>300,040</b>	<b>99.41</b>
<b>Rights</b>			
<b>Brazil</b>			
2,653	Ambev SA - Rights 29 May 2014*	-	0.00
5,464	Klabin SA - Rights 23 May 2014*	-	0.00
<b>Total Brazil</b>		<b>-</b>	<b>0.00</b>
<b>Total rights</b>		<b>-</b>	<b>0.00</b>

No. of contracts		Underlying exposure \$'000	Fair value \$'000	% of net asset value
Financial derivative instruments				
Futures contracts				
38	MSCI Emerging Markets Mini Index Futures June 2014	1,893	(4)	0.00
Total unrealised losses on futures contracts			(4)	0.00
Total financial derivative instruments			(4)	0.00

## iShares MSCI EM Latin America UCITS ETF (Inc)

**SCHEDULE OF INVESTMENTS (unaudited) (continued)**

As at 30 April 2014

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>300,036</b>	<b>99.41</b>
<b>Cash<sup>†</sup></b>	<b>1,843</b>	<b>0.61</b>
<b>Other net liabilities</b>	<b>(882)</b>	<b>(0.29)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>300,997</b>	<b>99.73</b>
Adjustment to align to the valuation methodology as set out in the prospectus	811	0.27
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>	<b>301,808</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$1,684,654 are held with State Street Bank and Trust Company.

\$158,495 is held as security for futures contracts with Barclays Plc.

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

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 (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	300,040	98.35
Other assets	5,049	1.65
<b>Total current assets</b>	<b>305,089</b>	<b>100.00</b>

## iShares MSCI EM Latin America UCITS ETF (Inc)

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

For the period ended 30 April 2014

Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
<b>Sales</b>		<b>Purchases</b>	
2,964,000 America Movil SAB de CV Com NPV	3,215	293,900 Itau Unibanco Holding SA Pref NPV	4,428
316,800 Ambev SA Com NPV	2,288	4,116,800 America Movil SAB de CV Com NPV	4,197
169,800 Itau Unibanco Holding SA Pref NPV	2,288	549,700 Ambev SA Com NPV	4,146
284,100 Petroleo Brasileiro SA Pref NPV	2,170	491,100 Petroleo Brasileiro SA Pref NPV	3,410
142,900 Banco Bradesco SA Pref NPV	1,786	245,700 Banco Bradesco SA Pref NPV	3,395
128,500 Vale SA Pref NPV	1,745	221,400 Vale SA Pref NPV	2,787
201,600 Petroleo Brasileiro SA Com NPV	1,457	347,800 Petroleo Brasileiro SA Com NPV	2,292
87,000 Vale SA Com NPV	1,295	151,800 Vale SA Com NPV	2,099
132,300 Fomento Economico Mexicano SAB de CV Unit NPV	1,212	228,100 Fomento Economico Mexicano SAB de CV Unit NPV	2,092
164,400 Grupo Financiero Banorte SAB de CV Com MXN 3.50	1,088	306,800 Grupo Financiero Banorte SAB de CV Com MXN 3.50	2,010
174,600 Grupo Televisa SAB Unit NPV	1,021	301,700 Grupo Televisa SAB Unit NPV	1,929
45,000 BRF SA Com NPV	951	182,000 Banco do Brasil SA Com NPV	1,739
367,100 Wal-Mart de Mexico SAB de CV Com NPV	932	1,341,100 Cemex SAB de CV Unit NPV	1,701
763,200 Cemex SAB de CV Unit NPV	851	77,000 BRF SA Com NPV	1,582
257,800 Grupo Mexico SAB de CV Com NPV	789	619,300 Wal-Mart de Mexico SAB de CV Com NPV	1,516
192,900 Itausa - Investimentos Itau SA Pref NPV	730	120,100 Promotora y Operadora de Infraestructura SAB de CV Com NPV	1,463
327,288 Ecopetrol SA Com COP 250.00	665	338,300 Itausa - Investimentos Itau SA Pref NPV	1,393
23,500 Cielo SA Com NPV	655	445,500 Grupo Mexico SAB de CV Com NPV	1,370
127,400 BM&FBovespa SA Com NPV	603	70,300 Cielo SA Com NPV	1,325
4,589 Credicorp Ltd Com USD 5.00	595	32,600 Cia de Bebidas das Americas Pref NPV	1,212

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

## iShares MSCI Emerging Markets Islamic UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Operating income	266	911	311
Net losses on financial assets/liabilities at fair value through profit or loss	(1,669)	(576)	(227)
<b>Total (losses)/gains</b>	<b>(1,403)</b>	<b>335</b>	<b>84</b>
Operating expenses	(106)	(244)	(130)
<b>Net operating (loss)/profit</b>	<b>(1,509)</b>	<b>91</b>	<b>(46)</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	(53)	(505)	(73)
Interest expense	(1)	(2)	(1)
<b>Total finance costs</b>	<b>(54)</b>	<b>(507)</b>	<b>(74)</b>
<b>Net loss for the financial period/year before tax</b>	<b>(1,563)</b>	<b>(416)</b>	<b>(120)</b>
Non-reclaimable withholding tax	(33)	(114)	(35)
<b>Net loss for the financial period/year after tax</b>	<b>(1,596)</b>	<b>(530)</b>	<b>(155)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	(18)	13	13
<b>Decrease in net assets attributable to redeemable participating shareholders from operations</b>	<b>(1,614)</b>	<b>(517)</b>	<b>(142)</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	29,096	29,448	29,448
Decrease in net assets attributable to redeemable participating shareholders from operations	(1,614)	(517)	(142)
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	-	10,953	7,318
Payments on redemption of redeemable participating shares	(3,323)	(10,788)	(7,531)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(3,323)</b>	<b>165</b>	<b>(213)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>24,159</b>	<b>29,096</b>	<b>29,093</b>

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

## iShares MSCI Emerging Markets Islamic UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 \$'000	31 October 2013 \$'000	30 April 2013 \$'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		211	1,872	126
Receivables		85	433	147
Financial assets at fair value through profit or loss	3	23,978	28,876	28,841
<b>Total current assets</b>		<b>24,274</b>	<b>31,181</b>	<b>29,114</b>
<b>CURRENT LIABILITIES</b>				
Bank overdraft		(95)	-	-
Payables		(17)	(1,760)	(20)
Distributions payable to redeemable participating shareholders		(55)	(395)	(71)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(167)</b>	<b>(2,155)</b>	<b>(91)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>24,107</b>	<b>29,026</b>	<b>29,023</b>
Adjustment to align to the valuation methodology as set out in the prospectus		52	70	70
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>24,159</b>	<b>29,096</b>	<b>29,093</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.



## iShares MSCI Emerging Markets Islamic UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Equities</b>			
<b>Bermuda</b>			
<b>Auto manufacturers</b>			
60,000	Brilliance China Automotive Holdings Ltd Com USD 0.01	92	0.38
<b>Oil &amp; gas</b>			
64,000	Kunlun Energy Co Ltd Com HKD 0.01	100	0.41
<b>Pharmaceuticals</b>			
36,000	Sihuan Pharmaceutical Holdings Group Ltd Com HKD 0.01	39	0.16
<b>Specialty retailers</b>			
205,800	GOME Electrical Appliances Holding Ltd Com HKD 0.025	38	0.16
<b>Total Bermuda</b>		<b>269</b>	<b>1.11</b>
<b>Brazil</b>			
<b>Building materials and fixtures</b>			
6,105	Duratex SA Com NPV	27	0.11
<b>Commercial services</b>			
8,000	Anhanguera Educacional Participacoes SA Com NPV	49	0.20
3,800	Kroton Educacional SA Com NPV	81	0.34
<b>Diversified financial services</b>			
3,500	CETIP SA - Mercados Organizados Com NPV	44	0.18
<b>Electricity</b>			
2,100	AES Tiete SA Pref NPV	16	0.07
5,500	Centrais Eletricas Brasileiras SA Com NPV	19	0.08
4,600	Centrais Eletricas Brasileiras SA Pref NPV	26	0.11
3,400	Cia Energetica de Sao Paulo Pref NPV	40	0.16
2,000	Cia Paranaense de Energia Pref NPV	29	0.12
4,900	EDP - Energias do Brasil SA Com NPV	21	0.09
3,300	Tractebel Energia SA Com NPV	49	0.20
<b>Engineering &amp; construction</b>			
1,600	Multiplan Empreendimentos Imobiliarios SA Com NPV	35	0.15
<b>Food</b>			
700	M Dias Branco SA Com NPV	30	0.12
<b>Industrial metals &amp; mining</b>			
16,901	Gerdau SA Pref NPV	101	0.42
5,619	Metalurgica Gerdau SA Pref NPV	41	0.17
7,800	Usinas Siderurgicas de Minas Gerais SA Pref NPV	30	0.12
25,800	Vale SA Com NPV	339	1.40
37,700	Vale SA Pref NPV	446	1.85
<b>Insurance</b>			
5,400	Odontoprev SA Com NPV	22	0.09

Holding	Investment	Fair value \$'000	% of net asset value
<b>Brazil (cont)</b>			
<b>Oil &amp; gas</b>			
59,100	Petroleo Brasileiro SA Com NPV	413	1.71
83,900	Petroleo Brasileiro SA Pref NPV	619	2.56
<b>Real estate investment &amp; services</b>			
8,400	BR Malls Participacoes SA Com NPV	72	0.30
<b>Retail</b>			
4,400	Raia Drogasil SA Com NPV	37	0.15
<b>Software</b>			
2,500	Totvs SA Com NPV	41	0.17
<b>Specialty finance</b>			
4,600	Bradespar SA Pref NPV	40	0.17
<b>Telecommunications</b>			
16,612	Tim Participacoes SA Com NPV	90	0.37
<b>Total Brazil</b>		<b>2,757</b>	<b>11.41</b>
<b>Cayman Islands</b>			
<b>Apparel retailers</b>			
11,000	Shenzhou International Group Holdings Ltd Com HKD 0.10	38	0.16
<b>Food</b>			
27,000	China Mengniu Dairy Co Ltd Com HKD 0.10	139	0.58
40,000	Tingyi Cayman Islands Holding Corp Com USD 0.005	111	0.46
22,000	Uni-President China Holdings Ltd Com HKD 0.01	18	0.07
<b>Real estate investment &amp; services</b>			
40,000	China Resources Land Ltd Com HKD 0.10	82	0.34
92,714	Country Garden Holdings Co Ltd Com HKD 0.10	37	0.15
131,000	Evergrande Real Estate Group Ltd Com USD 0.01	58	0.24
13,000	Greentown China Holdings Ltd Com HKD 0.10	13	0.05
27,500	Longfor Properties Co Ltd Com HKD 0.10	36	0.15
27,500	Shimao Property Holdings Ltd Com HKD 0.10	54	0.23
33,805	Soho China Ltd Com HKD 0.02	27	0.11
<b>Retail</b>			
94,900	Belle International Holdings Ltd Com HKD 0.01	98	0.41
20,500	Intime Retail Group Co Ltd Com HKD 0.00001	20	0.08
<b>Total Cayman Islands</b>		<b>731</b>	<b>3.03</b>
<b>Chile</b>			
<b>Beverages</b>			
5,162	Embotelladora Andina SA Pref NPV	21	0.08

## iShares MSCI Emerging Markets Islamic UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Chile (cont)</b>			
<b>Electricity</b>			
156,478	Colbun SA Com NPV	39	0.16
10,443	E.CL SA Com NPV	13	0.05
66,944	Empresa Nacional de Electricidad SA Com NPV	98	0.41
392,198	Enersis SA Com NPV	127	0.53
<b>Forest products &amp; paper</b>			
23,547	Empresas CMPC SA Com NPV	52	0.22
<b>Holding companies - diversified operations</b>			
9,083	Empresas COPEC SA Com NPV	117	0.48
<b>Iron &amp; steel</b>			
1,481	CAP SA Com NPV	22	0.09
<b>Total Chile</b>		<b>489</b>	<b>2.02</b>
<b>Colombia</b>			
<b>Building materials and fixtures</b>			
7,993	Cementos Argos SA Com COP 6.00	45	0.19
5,759	Grupo Argos SA Com COP 62.50	63	0.26
2,322	Grupo Argos SA Pref COP 62.50	25	0.10
<b>Oil &amp; gas</b>			
98,180	Ecopetrol SA Com COP 250.00	183	0.76
<b>Total Colombia</b>		<b>316</b>	<b>1.31</b>
<b>Czech Republic</b>			
<b>Electricity</b>			
3,289	CEZ AS Com CZK 100.00	99	0.41
<b>Total Czech Republic</b>		<b>99</b>	<b>0.41</b>
<b>Egypt</b>			
<b>Telecommunications</b>			
7,657	Telecom Egypt Co Com EGP 10.00	16	0.07
<b>Total Egypt</b>		<b>16</b>	<b>0.07</b>
<b>Greece</b>			
<b>Building materials and fixtures</b>			
790	Titan Cement Co SA Com EUR 4.00	25	0.10
<b>Total Greece</b>		<b>25</b>	<b>0.10</b>
<b>Hong Kong</b>			
<b>Coal</b>			
64,000	Shougang Fushan Resources Group Ltd Com NPV	19	0.08
<b>Diversified industrials</b>			
23,400	China Merchants Holdings International Co Ltd Com NPV	73	0.30
<b>Mobile telecommunications</b>			
96,532	China Unicom Hong Kong Ltd Com NPV	148	0.61

Holding	Investment	Fair value \$'000	% of net asset value
<b>Hong Kong (cont)</b>			
<b>Oil &amp; gas</b>			
355,400	CNOOC Ltd Com NPV	585	2.42
<b>Real estate investment &amp; services</b>			
14,000	China Overseas Grand Oceans Group Ltd Com NPV	8	0.04
80,000	China Overseas Land & Investment Ltd Com NPV	196	0.81
59,945	Sino-Ocean Land Holdings Ltd Com NPV	31	0.13
104,000	Yuexiu Property Co Ltd Com NPV	20	0.08
<b>Total Hong Kong</b>		<b>1,080</b>	<b>4.47</b>
<b>Hungary</b>			
<b>Oil &amp; gas</b>			
852	MOL Hungarian Oil and Gas Plc Com HUF 1000.00	49	0.20
<b>Pharmaceuticals</b>			
2,500	Richter Gedeon Nyrt Com HUF 100.00	43	0.18
<b>Total Hungary</b>		<b>92</b>	<b>0.38</b>
<b>India</b>			
<b>Building materials and fixtures</b>			
449	ACC Ltd Com INR 10.00	10	0.04
12,000	Ambuja Cements Ltd Com INR 2.00	39	0.16
711	Ultratech Cement Ltd Com INR 10.00	24	0.10
<b>Chemicals</b>			
5,740	Asian Paints Ltd Com INR 1.00	48	0.20
<b>Electricity</b>			
2,099	Reliance Infrastructure Ltd Com INR 10.00	18	0.07
<b>Food</b>			
410	Nestle India Ltd Com INR 10.00	32	0.13
<b>Gas</b>			
5,700	GAIL India Ltd Com INR 10.00	35	0.15
<b>Health care services</b>			
1,526	Apollo Hospitals Enterprise Ltd Com INR 5.00	22	0.09
<b>Household products</b>			
2,100	Godrej Consumer Products Ltd Com INR 1.00	28	0.12
<b>Leisure time</b>			
1,550	Bajaj Auto Ltd Com INR 10.00	49	0.20
<b>Oil &amp; gas</b>			
16,207	Oil & Natural Gas Corp Ltd Com INR 5.00	88	0.37
12,899	Reliance Industries Ltd GDR NPV	399	1.65
<b>Personal products</b>			
4,356	Dabur India Ltd Com INR 1.00	13	0.05
<b>Pharmaceuticals</b>			
6,822	Cipla Ltd Com INR 2.00	45	0.19
754	Divi's Laboratories Ltd Com INR 2.00	17	0.07
2,040	Dr Reddy's Laboratories Ltd ADR NPV	92	0.38

## iShares MSCI Emerging Markets Islamic UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>India (cont)</b>			
<b>Software</b>			
4,879	HCL Technologies Ltd Com INR 2.00	114	0.47
1,069	Tech Mahindra Ltd Com INR 10.00	32	0.13
<b>Total India</b>		<b>1,105</b>	<b>4.57</b>
<b>Indonesia</b>			
<b>Agriculture</b>			
7,900	Astra Agro Lestari Tbk PT Com IDR 500.00	20	0.08
150,700	Charoen Pokphand Indonesia Tbk PT Com IDR 10.00	49	0.21
<b>Building materials and fixtures</b>			
60,300	Semen Indonesia Persero Tbk PT Com IDR 100.00	77	0.32
<b>Coal</b>			
6,800	Indo Tambangraya Megah Tbk PT Com IDR 500.00	15	0.06
<b>Food</b>			
89,300	Indofood Sukses Makmur Tbk PT Com IDR 100.00	55	0.22
<b>Household products</b>			
31,100	Unilever Indonesia Tbk PT Com IDR 10.00	79	0.33
<b>Machinery — diversified</b>			
34,200	United Tractors Tbk PT Com IDR 250.00	64	0.26
<b>Real estate investment &amp; services</b>			
142,300	Bumi Serpong Damai PT Com IDR 100.00	19	0.08
<b>Telecommunications</b>			
899,100	Telekomunikasi Indonesia Persero Tbk PT Com IDR 50.00	176	0.73
<b>Total Indonesia</b>		<b>554</b>	<b>2.29</b>
<b>Malaysia</b>			
<b>Agriculture</b>			
4,600	Genting Plantations Bhd Com MYR 0.50	16	0.06
9,822	Kuala Lumpur Kepong Bhd Com MYR 1.00	72	0.30
<b>Automobiles</b>			
10,751	UMW Holdings Bhd Com MYR 0.50	35	0.15
<b>Building materials and fixtures</b>			
7,800	Lafarge Malaysia Bhd Com MYR 1.00	21	0.09
<b>Diversified industrials</b>			
22,711	IJM Corp Bhd Com MYR 1.00	44	0.18
15,500	MMC Corp Bhd Com MYR 0.10	13	0.06
<b>Electricity</b>			
56,025	Tenaga Nasional Bhd Com MYR 1.00	203	0.84
<b>Engineering &amp; construction</b>			
31,000	Gamuda Bhd Com MYR 1.00	44	0.18
<b>Health care services</b>			
49,800	IHH Healthcare Bhd Com MYR 1.00	61	0.25

Holding	Investment	Fair value \$'000	% of net asset value
<b>Malaysia (cont)</b>			
<b>Marine transportation</b>			
22,713	MISC Bhd Com MYR 1.00	45	0.19
<b>Oil &amp; gas services</b>			
12,100	Petronas Gas Bhd Com MYR 1.00	87	0.36
<b>Real estate investment &amp; services</b>			
23,000	IOI Properties Group Bhd Com MYR 1.00	19	0.08
30,900	UEM Sunrise Bhd Com MYR 0.50	22	0.09
<b>Malaysia</b>			
<b>Telecommunications</b>			
52,100	Axiata Group Bhd Com MYR 1.00	107	0.44
69,100	DiGi.Com Bhd Com MYR 0.01	117	0.48
45,800	Maxis Bhd Com MYR 0.10	98	0.41
21,900	Telekom Malaysia Bhd Com MYR 0.70	41	0.17
<b>Total Malaysia</b>		<b>1,045</b>	<b>4.33</b>
<b>Mexico</b>			
<b>Chemicals</b>			
20,000	Mexichem SAB de CV Com NPV	75	0.31
<b>Engineering &amp; construction</b>			
6,200	Grupo Aeroportuario del Pacifico SAB de CV Com NPV	37	0.15
<b>Food</b>			
33,100	Grupo Bimbo SAB de CV Com NPV	91	0.38
<b>Machinery — diversified</b>			
3,500	Industrias CH SAB de CV Com NPV	19	0.08
<b>Mining</b>			
76,815	Grupo Mexico SAB de CV Com NPV	229	0.95
2,800	Industrias Penoles SAB de CV Com NPV	65	0.27
<b>Real estate investment trusts</b>			
27,200	Fibra Uno Administracion SA de CV Reits NPV	89	0.37
<b>Soft drinks</b>			
6,500	Arca Continental SAB de CV Com NPV	41	0.17
8,500	Coca-Cola Femsa SAB de CV Com NPV	95	0.39
<b>Total Mexico</b>		<b>741</b>	<b>3.07</b>
<b>People's Republic of China</b>			
<b>Aerospace &amp; defence</b>			
40,000	AviChina Industry & Technology Co Ltd Com CNY 1.00	21	0.09
<b>Auto manufacturers</b>			
13,400	Chongqing Changan Automobile Co Ltd Com CNY 1.00	24	0.10
54,000	Dongfeng Motor Group Co Ltd Com CNY 1.00	72	0.30
<b>Auto parts &amp; equipment</b>			
9,800	Weichai Power Co Ltd Com CNY 1.00	34	0.14
<b>Building &amp; construction materials</b>			
25,050	Anhui Conch Cement Co Ltd Com CNY 1.00	93	0.38
<b>Chemicals</b>			
36,800	China BlueChemical Ltd Com HKD 1.00	20	0.08

## iShares MSCI Emerging Markets Islamic UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>People's Republic of China (cont)</b>			
<b>Chemicals (cont)</b>			
52,000	Sinopec Shanghai Petrochemical Co Ltd Com CNY 1.00	12	0.05
<b>Coal</b>			
67,000	China Shenhua Energy Co Ltd Com CNY 1.00	181	0.75
<b>Commercial services</b>			
24,200	Jiangsu Expressway Co Ltd Com CNY 1.00	27	0.11
<b>Fixed line telecommunications</b>			
276,900	China Telecom Corp Ltd Com CNY 1.00	142	0.59
<b>Healthcare products</b>			
36,000	Shandong Weigao Group Medical Polymer Co Ltd Com CNY 0.10	36	0.15
<b>Integrated oil &amp; gas</b>			
507,410	China Petroleum & Chemical Corp Com CNY 1.00	447	1.85
420,000	PetroChina Co Ltd Com CNY 1.00	486	2.01
<b>Machinery — diversified</b>			
39,000	CSR Corp Ltd Com CNY 1.00	29	0.12
57,100	Shanghai Electric Group Co Ltd Com CNY 1.00	22	0.09
<b>Mining</b>			
27,900	Jiangxi Copper Co Ltd Com CNY 1.00	46	0.19
<b>Real estate investment &amp; services</b>			
26,800	China Vanke Co Ltd Com CNY 1.00	43	0.18
<b>Total People's Republic of China</b>		<b>1,735</b>	<b>7.18</b>
<b>Peru</b>			
<b>Gold mining</b>			
3,878	Cia de Minas Buenaventura SAA ADR NPV	50	0.21
<b>Total Peru</b>		<b>50</b>	<b>0.21</b>
<b>Philippines</b>			
<b>Engineering &amp; construction</b>			
15,940	DMCI Holdings Inc Com PHP 1.00	26	0.11
<b>Food</b>			
45,000	JG Summit Holdings Inc Com PHP 1.00	51	0.21
17,780	Universal Robina Corp Com PHP 1.00	58	0.24
<b>Mobile telecommunications</b>			
880	Philippine Long Distance Telephone Co Com PHP 5.00	56	0.23
<b>Retail</b>			
8,530	Jollibee Foods Corp Com PHP 1.00	33	0.14
<b>Water</b>			
212,000	Metro Pacific Investments Corp Com PHP 1.00	24	0.10
<b>Total Philippines</b>		<b>248</b>	<b>1.03</b>

Holding	Investment	Fair value \$'000	% of net asset value
<b>Poland</b>			
<b>Chemicals</b>			
809	Grupa Azoty SA Com PLN 5.00	16	0.07
8,000	Synthos SA Com PLN 0.03	13	0.05
<b>Coal</b>			
837	Jastrzebska Spolka Weglowa SA Com PLN 5.00	11	0.05
<b>Electricity</b>			
3,699	Enea SA Com PLN 1.00	18	0.07
15,241	PGE SA Com PLN 10.00	105	0.43
21,428	Tauron Polska Energia SA Com PLN 5.00	38	0.16
<b>Mining</b>			
2,853	KGHM Polska Miedz SA Com PLN 10.00	103	0.43
<b>Oil &amp; gas</b>			
6,536	Polski Koncern Naftowy Orlen SA Com PLN 1.25	98	0.41
36,070	Polskie Gornictwo Naftowe i Gazownictwo SA Com PLN 1.00	56	0.23
<b>Total Poland</b>		<b>458</b>	<b>1.90</b>
<b>Republic of South Korea</b>			
<b>Auto parts &amp; equipment</b>			
750	Halla Visteon Climate Control Corp Com KRW 500.00	31	0.13
1,355	Hyundai Mobis Com KRW 5000.00	386	1.60
<b>Automobiles</b>			
5,235	Kia Motors Corp Com KRW 5000.00	290	1.20
<b>Broadline retailers</b>			
413	E-Mart Co Ltd Com KRW 5000.00	94	0.39
<b>Chemicals</b>			
95	KCC Corp Com KRW 5000.00	47	0.20
921	LG Chem Ltd Com KRW 5000.00	234	0.97
153	LG Chem Ltd Pref KRW 5000.00	22	0.09
345	Lotte Chemical Corp Com KRW 5000.00	55	0.23
336	OCI Co Ltd Com KRW 5000.00	59	0.24
<b>Distribution &amp; wholesale</b>			
2,476	Samsung C&T Corp Com KRW 5000.00	155	0.64
<b>Electronic equipment</b>			
4,600	LG Display Co Ltd Com KRW 5000.00	122	0.51
2,142	LG Electronics Inc Com KRW 5000.00	143	0.59
1,203	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00	77	0.32
688	Samsung SDI Co Ltd Com KRW 5000.00	100	0.41
<b>Environmental control</b>			
1,087	Coway Co Ltd Com KRW 500.00	86	0.35
<b>Food products</b>			
14	Lotte Confectionery Co Ltd Com KRW 5000.00	24	0.10
<b>Home furnishings</b>			
1,910	LG Corp Com KRW 5000.00	106	0.44
<b>Miscellaneous manufacturers</b>			
940	Cheil Industries Inc Com KRW 5000.00	60	0.25

## iShares MSCI Emerging Markets Islamic UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Republic of South Korea (cont)</b>			
<b>Mobile telecommunications</b>			
195	SK Telecom Co Ltd Com KRW 500.00	40	0.17
<b>Oil &amp; gas</b>			
1,029	GS Holdings Com KRW 5000.00	48	0.20
907	S-Oil Corp Com KRW 2500.00	53	0.22
1,190	SK Innovation Co Ltd Com KRW 5000.00	136	0.56
<b>Personal products</b>			
65	Amorepacific Corp Com KRW 5000.00	84	0.35
56	Amorepacific Group Com KRW 5000.00	29	0.12
<b>Pharmaceuticals</b>			
157	Yuhan Corp Com KRW 5000.00	27	0.11
<b>Platinum &amp; precious metals</b>			
171	Korea Zinc Co Ltd Com KRW 5000.00	56	0.23
<b>Republic of South Korea</b>			
<b>Semiconductors</b>			
10,500	SK Hynix Inc Com KRW 5000.00	407	1.68
<b>Total Republic of South Korea</b>		<b>2,971</b>	<b>12.30</b>
<b>Russian Federation</b>			
<b>Chemicals</b>			
26,276	Uralkali OJSC Com RUB 0.50	116	0.48
<b>Oil &amp; gas</b>			
236,093	Gazprom OAO Com RUB 5.00	849	3.52
10,180	Lukoil OAO Com RUB 0.025	537	2.22
1,806	NovaTek OAO GDR NPV	187	0.77
28,152	Tatneft OAO Com RUB 1.00	161	0.67
<b>Pipelines</b>			
32	AK Transneft OAO Pref RUB 1.00	71	0.29
<b>Utilities — electric</b>			
6,416,896	Federal Grid Co Unified Energy System JSC Com RUB 0.50	10	0.04
2,265,000	RusHydro JSC Com RUB 1.00	35	0.15
<b>Total Russian Federation</b>		<b>1,966</b>	<b>8.14</b>
<b>South Africa</b>			
<b>Chemicals</b>			
10,948	Sasol Ltd Com NPV	611	2.53
<b>Coal</b>			
2,918	Exxaro Resources Ltd Com ZAR 0.01	40	0.17
<b>Containers &amp; packaging</b>			
12,081	Nampak Ltd Com ZAR 0.05	45	0.19
<b>Diversified industrials</b>			
4,474	Barlworld Ltd Com ZAR 0.05	49	0.20
<b>Food</b>			
6,036	Bidvest Group Ltd Com ZAR 0.05	165	0.68
3,278	Tiger Brands Ltd Com ZAR 0.10	87	0.36
<b>Furnishings</b>			
35,740	Steinhoff International Holdings Ltd Com ZAR 0.005	185	0.77

Holding	Investment	Fair value \$'000	% of net asset value
<b>South Africa (cont)</b>			
<b>Health care services</b>			
19,114	Life Healthcare Group Holdings Ltd Com ZAR 0.000001	76	0.31
17,000	Netcare Ltd Com ZAR 0.01	41	0.17
<b>Iron &amp; steel</b>			
1,641	Kumba Iron Ore Ltd Com ZAR 0.0001	58	0.24
<b>Mining</b>			
2,197	African Rainbow Minerals Ltd Com ZAR 0.05	41	0.17
1,374	Anglo American Platinum Ltd Com ZAR 0.10	65	0.27
711	Assore Ltd Com ZAR 0.005	28	0.11
15,076	Gold Fields Ltd Com ZAR 0.50	63	0.26
7,983	Harmony Gold Mining Co Ltd Com ZAR 0.50	26	0.11
10,819	Impala Platinum Holdings Ltd Com ZAR 0.025	121	0.50
6,238	Northam Platinum Ltd Com ZAR 0.0001	24	0.10
<b>Mobile telecommunications</b>			
33,567	MTN Group Ltd Com ZAR 0.0001	672	2.78
7,580	Vodacom Group Ltd Com ZAR 0.01	90	0.37
<b>Retail</b>			
4,863	Mr Price Group Ltd Com ZAR 0.00025	73	0.30
<b>Total South Africa</b>		<b>2,560</b>	<b>10.59</b>
<b>Spain</b>			
<b>Building materials and fixtures</b>			
3,498	Cemex Latam Holdings SA Com COP 1.00	32	0.13
<b>Total Spain</b>		<b>32</b>	<b>0.13</b>
<b>Taiwan</b>			
<b>Apparel retailers</b>			
3,000	Eclat Textile Co Ltd Com TWD 10.00	33	0.14
<b>Automobiles</b>			
11,000	China Motor Corp Com TWD 10.00	10	0.04
16,119	Yulon Motor Co Ltd Com TWD 10.00	25	0.10
<b>Chemicals</b>			
35,357	China Petrochemical Development Corp Com TWD 10.00	14	0.06
64,844	Formosa Chemicals & Fibre Corp Com TWD 10.00	157	0.65
83,020	Formosa Plastics Corp Com TWD 10.00	214	0.88
95,292	Nan Ya Plastics Corp Com TWD 10.00	208	0.86
<b>Clothing &amp; accessories</b>			
9,950	Ruentex Industries Ltd Com TWD 10.00	24	0.10
<b>Computer hardware</b>			
5,116	Advantech Co Ltd Com TWD 10.00	33	0.14
13,681	Asustek Computer Inc Com TWD 10.00	141	0.58

## iShares MSCI Emerging Markets Islamic UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Taiwan (cont)</b>			
<b>Electrical components &amp; equipment</b>			
36,000	Delta Electronics Inc Com TWD 10.00	220	0.91
66,000	Walsin Lihwa Corp Com TWD 10.00	22	0.09
<b>Electronics</b>			
8,392	Cheng Uei Precision Industry Co Ltd Com TWD 10.00	17	0.07
27,040	Unimicron Technology Corp Com TWD 10.00	23	0.10
<b>Food</b>			
6,130	Standard Foods Corp Com TWD 10.00	17	0.07
<b>Iron &amp; steel</b>			
9,000	Feng Hsin Iron & Steel Co Com TWD 10.00	15	0.06
<b>Leisure time</b>			
5,000	Giant Manufacturing Co Ltd Com TWD 10.00	39	0.16
<b>Machinery — diversified</b>			
36,000	Teco Electric and Machinery Co Ltd Com TWD 10.00	39	0.16
<b>Mobile telecommunications</b>			
76,067	Chunghwa Telecom Co Ltd Com TWD 10.00	237	0.98
<b>Pharmaceuticals</b>			
4,200	ScinoPharm Taiwan Ltd Com TWD 10.00	11	0.05
<b>Recreational products</b>			
4,000	Merida Industry Co Ltd Com TWD 10.00	27	0.11
<b>Retail</b>			
42,000	Pou Chen Corp Com TWD 10.00	53	0.22
<b>Semiconductors</b>			
17,000	Epistar Corp Com TWD 10.00	37	0.15
13,000	Powertech Technology Inc Com TWD 10.00	21	0.09
60,080	Siliconware Precision Industries Co Com TWD 10.00	88	0.36
491,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	1,918	7.94
244,665	United Microelectronics Corp Com TWD 10.00	106	0.44
<b>Telecommunications</b>			
22,000	Asia Pacific Telecom Co Ltd Com TWD 10.00	10	0.04
14,000	HTC Corp Com TWD 10.00	72	0.30
<b>Textile</b>			
15,000	Formosa Taffeta Co Ltd Com TWD 10.00	16	0.07
<b>Total Taiwan</b>		<b>3,847</b>	<b>15.92</b>
<b>Thailand</b>			
<b>Chemicals</b>			
204,000	IRPC PCL Receipt THB 1.00	23	0.10
34,000	PTT Global Chemical PCL Receipt THB 10.00	73	0.30
<b>Health care services</b>			
63,000	Bangkok Dusit Medical Services PCL Receipt THB 0.10	29	0.12

Holding	Investment	Fair value \$'000	% of net asset value
<b>Thailand (cont)</b>			
<b>Oil &amp; gas</b>			
27,821	PTT Exploration & Production PCL Receipt THB 1.00	137	0.57
17,174	PTT PCL Receipt THB 10.00	167	0.68
<b>Real estate investment &amp; services</b>			
6,000	Central Pattana PCL Com THB 0.50	8	0.03
17,200	Central Pattana PCL Receipt THB 0.50	24	0.10
<b>Retail</b>			
65,789	Home Product Center PCL Receipt THB 1.00	18	0.07
<b>Telecommunications</b>			
20,800	Advanced Info Service PCL Receipt THB 1.00	156	0.65
<b>Total Thailand</b>		<b>635</b>	<b>2.62</b>
<b>Turkey</b>			
<b>Food</b>			
4,331	BIM Birlesik Magazalar AS Com TRY 1.00	99	0.41
<b>Heavy construction</b>			
8,477	Enka Insaat ve Sanayi AS Com TRY 1.00	26	0.11
<b>Iron &amp; steel</b>			
23,000	Eregli Demir ve Celik Fabrikalari TAS Com TRY 1.00	32	0.13
<b>Total Turkey</b>		<b>157</b>	<b>0.65</b>
<b>Total equities</b>		<b>23,978</b>	<b>99.24</b>
<b>Total value of investments</b>		<b>23,978</b>	<b>99.24</b>
<b>Cash<sup>†</sup></b>		<b>116</b>	<b>0.48</b>
<b>Other net assets</b>		<b>13</b>	<b>0.06</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>24,107</b>	<b>99.78</b>
Adjustment to align to the valuation methodology as set out in the prospectus		52	0.22
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>		<b>24,159</b>	<b>100.00</b>

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

	Fair value \$'000	% of total current assets
<b>Analysis of total current assets gross of all liabilities (unaudited)</b>		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	23,978	98.78
Other assets	296	1.22
<b>Total current assets</b>	<b>24,274</b>	<b>100.00</b>

## iShares MSCI Emerging Markets Islamic UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
<b>Sales</b>		<b>Purchases</b>	
644 NAVER Corp Com KRW 500.00	482	644 NAVER Corp Com KRW 500.00	388
6,671 Dr Reddy's Laboratories Ltd ADR NPV	303	10,500 SK Hynix Inc Com KRW 5000.00	381
11,242 Reliance Industries Ltd GDR NPV	300	37,800 Grupo Bimbo SAB de CV Com NPV	119
82,000 Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	278	4,879 HCL Technologies Ltd Com INR 2.00	117
1,201 MMC Norilsk Nickel OJSC Com RUB 1.00	179	31,000 Fibra Uno Administracion SA de CV Reits NPV	94
36,520 Gazprom OAO Com RUB 5.00	152	17,707 Oil & Natural Gas Corp Ltd Com INR 5.00	82
8,927 AngloGold Ashanti Ltd Com ZAR 0.25	118	30,500 Shimao Property Holdings Ltd Com HKD 0.10	71
10,216 Sesa Sterlite Ltd ADR NPV	117	20,000 Mexichem SAB de CV Com NPV	65
5,836 MTN Group Ltd Com ZAR 0.0001	113	9,864 Steinhoff International Holdings Ltd Com ZAR 0.005	50
55,000 CNOOC Ltd Com NPV	99	1,550 Bajaj Auto Ltd Com INR 10.00	49
1,499 Lukoil OAO Com RUB 0.025	89	45,000 JG Summit Holdings Inc Com PHP 1.00	47
6,500 Vale SA Pref NPV	82	33,698 Emlak Konut Gayrimenkul Yatirim Ortakligi AS Reits TRY 0.01	45
11,900 Petroleo Brasileiro SA Pref NPV	79	2,500 Richter Gedeon Nyrt Com HUF 100.00	45
12,200 Byd Co Ltd Com CNY 1.00	78	5,740 Asian Paints Ltd Com INR 1.00	44
1,551 Sasol Ltd Com NPV	74	31,000 Gamuda Bhd Com MYR 1.00	43
2,913 Tupras Turkiye Petrol Rafinerileri AS Com TRY 1.00	67	6,822 Cipla Ltd Com INR 2.00	42
64,000 PetroChina Co Ltd Com CNY 1.00	66	3,800 CETIP SA - Mercados Organizados Com NPV	42
10,200 Petroleo Brasileiro SA Com NPV	63	39,000 Sihuan Pharmaceutical Holdings Group Ltd Com HKD 0.01	36
230 Hyundai Mobis Com KRW 5000.00	60	17,000 Netcare Ltd Com ZAR 0.01	36
78,000 China Petroleum & Chemical Corp Com CNY 1.00	60	5,700 GAIL India Ltd Com INR 10.00	34

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

## iShares MSCI Europe UCITS ETF (Inc)

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 €'000	Year ended 31 October 2013 €'000	Period ended 30 April 2013 €'000
Operating income	38,705	62,596	33,183
Net gains on financial assets/liabilities at fair value through profit or loss	115,529	333,444	170,544
<b>Total gains</b>	<b>154,234</b>	<b>396,040</b>	<b>203,727</b>
Operating expenses	(4,379)	(6,747)	(3,308)
<b>Net operating profit</b>	<b>149,855</b>	<b>389,293</b>	<b>200,419</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	(20,777)	(52,474)	(18,944)
Interest expense	(1)	(19)	(17)
<b>Total finance costs</b>	<b>(20,778)</b>	<b>(52,493)</b>	<b>(18,961)</b>
<b>Net profit for the financial period/year before tax</b>	<b>129,077</b>	<b>336,800</b>	<b>181,458</b>
Non-reclaimable withholding tax	(3,896)	(2,548)	(587)
<b>Net profit for the financial period/year after tax</b>	<b>125,181</b>	<b>334,252</b>	<b>180,871</b>
Adjustment to align to the valuation methodology as set out in the prospectus	(107)	688	566
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>125,074</b>	<b>334,940</b>	<b>181,437</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 €'000	Year ended 31 October 2013 €'000	Period ended 30 April 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	2,653,092	1,741,920	1,741,920
Increase in net assets attributable to redeemable participating shareholders from operations	125,074	334,940	181,437
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	171,955	906,836	214,084
Payments on redemption of redeemable participating shares	(346,175)	(330,604)	(279,728)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(174,220)</b>	<b>576,232</b>	<b>(65,644)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>2,603,946</b>	<b>2,653,092</b>	<b>1,857,713</b>

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



## iShares MSCI Europe UCITS ETF (Inc)

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 €'000	31 October 2013 €'000	30 April 2013 €'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		13,229	54,219	28,610
Margin cash account		967	714	1,219
Receivables		53,278	75,721	30,964
Financial assets at fair value through profit or loss	3	2,576,052	2,637,901	1,835,193
<b>Total current assets</b>		<b>2,643,526</b>	<b>2,768,555</b>	<b>1,895,986</b>
<b>CURRENT LIABILITIES</b>				
Margin cash account		-	(166)	(2)
Payables		(26,256)	(108,490)	(26,401)
Distributions payable to redeemable participating shareholders		(14,226)	(7,816)	(12,757)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(40,482)</b>	<b>(116,472)</b>	<b>(39,160)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>2,603,044</b>	<b>2,652,083</b>	<b>1,856,826</b>
Adjustment to align to the valuation methodology as set out in the prospectus		902	1,009	887
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>2,603,946</b>	<b>2,653,092</b>	<b>1,857,713</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.

## iShares MSCI Europe UCITS ETF (Inc)

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Equities</b>			
<b>Austria</b>			
<b>Banks</b>			
101,213	Erste Group Bank AG Com NPV	2,456	0.09
45,741	Raiffeisen Bank International AG Com NPV	1,043	0.04
<b>Industrial machinery</b>			
28,422	Andritz AG Com NPV	1,263	0.05
<b>Insurance</b>			
14,754	Vienna Insurance Group AG Wiener Versicherung Gruppe Com NPV	565	0.02
<b>Integrated oil &amp; gas</b>			
58,755	OMV AG Com NPV	1,981	0.08
<b>Iron &amp; steel</b>			
44,699	Voestalpine AG Com NPV	1,456	0.06
<b>Real estate investment &amp; services</b>			
383,871	Immofinanz AG Com NPV	1,018	0.04
<b>Telecommunications</b>			
85,129	Telekom Austria AG Com NPV	606	0.02
	<b>Total Austria</b>	<b>10,388</b>	<b>0.40</b>
<b>Belgium</b>			
<b>Banks</b>			
98,766	KBC Groep NV Com NPV	4,331	0.17
<b>Beverages</b>			
314,760	Anheuser-Busch InBev NV Com NPV	24,690	0.95
<b>Chemicals</b>			
23,443	Solvay SA Com NPV	2,736	0.10
<b>Food</b>			
29,305	Colruyt SA Com NPV	1,193	0.05
40,320	Delhaize Group SA Com NPV	2,151	0.08
<b>Holding companies - diversified operations</b>			
31,855	Groupe Bruxelles Lambert SA Com NPV	2,320	0.09
<b>Insurance</b>			
89,468	Ageas Com NPV	2,772	0.11
<b>Mining</b>			
45,344	Umicore SA Com NPV	1,599	0.06
<b>Pharmaceuticals</b>			
43,401	UCB SA Com NPV	2,564	0.10
<b>Telecommunications</b>			
58,833	Belgacom SA Com NPV	1,295	0.05
20,239	Telenet Group Holding NV Com NPV	854	0.03
	<b>Total Belgium</b>	<b>46,505</b>	<b>1.79</b>
<b>Bermuda</b>			
<b>Oil &amp; gas</b>			
148,670	Seadrill Ltd Com USD 2.00	3,736	0.14
	<b>Total Bermuda</b>	<b>3,736</b>	<b>0.14</b>

Holding	Investment	Fair value €'000	% of net asset value
<b>Denmark</b>			
<b>Banks</b>			
259,050	Danske Bank A/S Com DKK 10.00	5,272	0.20
<b>Beverages</b>			
41,915	Carlsberg A/S Com DKK 20.00	3,016	0.12
<b>Chemicals</b>			
88,872	Novozymes A/S Com DKK 2.00	3,067	0.12
<b>Healthcare products</b>			
43,732	Coloplast A/S Com DKK 1.00	2,645	0.10
10,137	William Demant Holding A/S Com DKK 1.00	654	0.03
<b>Insurance</b>			
9,553	Tryg A/S Com DKK 25.00	653	0.02
<b>Marine transportation</b>			
2,633	AP Moeller - Maersk A/S Class 'B' Com DKK 1000.00	4,519	0.17
1,099	AP Moeller - Maersk A/S Com DKK 1000.00	1,792	0.07
<b>Pharmaceuticals</b>			
784,304	Novo Nordisk A/S Com DKK 0.20	25,461	0.98
<b>Telecommunications</b>			
317,485	TDC A/S Com DKK 1.00	2,148	0.08
<b>Transportation</b>			
72,794	DSV A/S Com DKK 1.00	1,748	0.07
	<b>Total Denmark</b>	<b>50,975</b>	<b>1.96</b>
<b>Finland</b>			
<b>Auto parts &amp; equipment</b>			
44,695	Nokian Renkaat Oyj Com NPV	1,278	0.05
<b>Electricity</b>			
175,831	Fortum Oyj Com EUR 3.40	2,859	0.11
<b>Forest products &amp; paper</b>			
214,722	Stora Enso Oyj Com NPV	1,575	0.06
206,824	UPM-Kymmene Oyj Com NPV	2,604	0.10
<b>Industrial machinery</b>			
69,742	Wartsila Oyj Abp Com NPV	2,798	0.11
<b>Insurance</b>			
176,097	Sampo Com NPV	6,299	0.24
<b>Integrated oil &amp; gas</b>			
52,664	Neste Oil Oyj Com NPV	779	0.03
<b>Machinery — diversified</b>			
123,366	Kone Oyj Com NPV	3,801	0.15
49,287	Metso Oyj Com NPV	1,423	0.05
<b>Pharmaceuticals</b>			
39,369	Orion Oyj Com EUR 0.65	865	0.03

## iShares MSCI Europe UCITS ETF (Inc)

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (cont)</b>			
<b>Finland (cont)</b>			
<b>Telecommunications</b>			
56,971	Elisa Oyj Com NPV	1,226	0.05
1,473,609	Nokia Oyj Com NPV	7,943	0.30
<b>Total Finland</b>		<b>33,450</b>	<b>1.28</b>
<b>France</b>			
<b>Advertising</b>			
27,239	JCDecaux SA Com NPV	805	0.03
71,084	Publicis Groupe SA Com EUR 0.40	4,359	0.17
<b>Aerospace</b>			
106,810	Safran SA Com EUR 0.20	5,174	0.20
66,630	Zodiac Aerospace Com NPV	1,596	0.06
<b>Apparel retailers</b>			
21,419	Christian Dior SA Com EUR 2.00	3,168	0.12
99,229	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	14,066	0.54
<b>Auto manufacturers</b>			
75,859	Renault SA Com EUR 3.81	5,321	0.20
<b>Auto parts &amp; equipment</b>			
73,710	Cie Generale des Etablissements Michelin Com EUR 2.00	6,487	0.25
29,967	Valeo SA Com EUR 3.00	2,955	0.11
<b>Banks</b>			
387,899	BNP Paribas SA Com EUR 2.00	20,989	0.81
391,076	Credit Agricole SA Com EUR 3.00	4,441	0.17
367,021	Natixis Com EUR 1.60	1,878	0.07
281,940	Societe Generale SA Com EUR 1.25	12,631	0.48
<b>Beverages</b>			
83,566	Pernod Ricard SA Com EUR 1.55	7,229	0.28
9,800	Remy Cointreau SA Com EUR 1.60	621	0.02
<b>Building materials and fixtures</b>			
163,193	Cie de St-Gobain Com EUR 4.00	7,180	0.27
13,003	Imerys SA Com EUR 2.00	822	0.03
73,914	Lafarge SA Com EUR 4.00	4,867	0.19
<b>Chemicals</b>			
121,788	Air Liquide SA Com EUR 5.50	12,550	0.48
24,728	Arkema SA Com EUR 10.00	1,986	0.08
<b>Commercial services</b>			
85,219	Bureau Veritas SA Com EUR 0.12	1,872	0.07
80,621	Edenred Com EUR 2.00	1,952	0.08
37,083	Sodexo Com EUR 4.00	2,880	0.11
<b>Computer services</b>			
27,297	AtoS Com EUR 1.00	1,698	0.07
56,302	Cap Gemini SA Com EUR 8.00	2,866	0.11
<b>Defence</b>			
36,156	Thales SA Com EUR 3.00	1,658	0.06
<b>Diversified financial services</b>			
13,149	Eurazeo SA Com NPV	798	0.03

Holding	Investment	Fair value €'000	% of net asset value
<b>France (cont)</b>			
<b>Electrical components &amp; equipment</b>			
104,587	Legrand SA Com EUR 4.00	4,863	0.19
215,248	Schneider Electric SA Com EUR 4.00	14,538	0.56
<b>Electricity</b>			
96,196	Electricite de France Com EUR 0.50	2,659	0.10
518,790	GDF Suez Com EUR 1.00	9,429	0.36
<b>Electronics</b>			
97,934	Rexel SA Com EUR 5.00	1,782	0.07
<b>Engineering &amp; construction</b>			
11,626	Aeroports de Paris Com EUR 3.00	1,042	0.04
75,132	Bouygues SA Com EUR 1.00	2,434	0.09
188,592	Vinci SA Com EUR 2.50	10,248	0.40
<b>Food</b>			
239,554	Carrefour SA Com EUR 2.50	6,715	0.26
22,383	Casino Guichard Perrachon SA Com EUR 1.53	2,053	0.08
221,783	Danone SA Com EUR 0.25	11,783	0.45
<b>Healthcare products</b>			
79,716	Essilor International SA Com EUR 0.18	6,144	0.24
<b>Hotels</b>			
62,725	Accor SA Com EUR 3.00	2,210	0.08
<b>Insurance</b>			
699,697	AXA SA Com EUR 2.29	13,137	0.51
67,808	CNP Assurances Com EUR 1.00	1,126	0.04
61,105	SCOR SE Com EUR 7.876972	1,606	0.06
<b>Internet</b>			
10,188	Iliad SA Com NPV	1,982	0.08
<b>Machinery — diversified</b>			
85,841	Alstom SA Com EUR 7.00	2,534	0.10
<b>Media</b>			
44,736	Lagardere SCA Com EUR 6.10	1,348	0.05
<b>Metal products</b>			
42,240	Vallourec SA Com EUR 2.00	1,800	0.07
<b>Nondurable household products</b>			
11,682	Societe BIC SA Com EUR 3.82	1,116	0.04
<b>Oil &amp; gas</b>			
833,238	Total SA Com EUR 2.50	42,870	1.65
<b>Oil equipment &amp; services</b>			
61,295	CGG SA Com EUR 0.40	763	0.03
40,417	Technip SA Com EUR 0.7625	3,277	0.13
<b>Personal products</b>			
94,339	L'Oreal SA Com EUR 0.20	11,698	0.45
<b>Pharmaceuticals</b>			
466,564	Sanofi Com EUR 2.00	36,401	1.40
<b>Real estate investment trusts</b>			
11,144	Fonciere Des Regions Reits EUR 3.00	814	0.03
8,465	Gecina SA Reits EUR 7.50	821	0.03
14,502	ICADE Reits NPV	1,064	0.04

## iShares MSCI Europe UCITS ETF (Inc)

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (cont)</b>			
<b>France (cont)</b>			
<b>Real estate investment trusts (cont)</b>			
38,526	Klepierre Reits EUR 1.40	1,272	0.05
37,863	Unibail-Rodamco SE Reits EUR 5.00	7,357	0.29
<b>Retail</b>			
29,951	Kering Com EUR 4.00	4,771	0.18
<b>Software</b>			
24,752	Dassault Systemes Com EUR 1.00	2,194	0.08
<b>Specialty finance</b>			
12,377	Wendel SA Com EUR 4.00	1,343	0.05
<b>Telecommunications</b>			
1,102,529	Alcatel-Lucent Com EUR 0.05	3,175	0.12
57,360	Eutelsat Communications SA Com EUR 1.00	1,418	0.05
724,876	Orange SA Com EUR 4.00	8,459	0.33
468,766	Vivendi SA Com EUR 5.50	9,064	0.35
<b>Transportation</b>			
217,796	Groupe Eurotunnel SA Com EUR 0.40	2,104	0.08
<b>Water</b>			
108,247	Suez Environnement Co Com EUR 4.00	1,531	0.06
139,466	Veolia Environnement SA Com EUR 5.00	1,875	0.07
<b>Total France</b>		<b>375,669</b>	<b>14.43</b>
<b>Germany</b>			
<b>Airlines</b>			
89,551	Deutsche Lufthansa AG Com NPV	1,619	0.06
<b>Apparel retailers</b>			
12,709	Hugo Boss AG Com NPV	1,270	0.05
<b>Auto manufacturers</b>			
129,062	Bayerische Motoren Werke AG Com EUR 1.00	11,627	0.45
21,457	Bayerische Motoren Werke AG Pref EUR 1.00	1,522	0.06
375,454	Daimler AG Com NPV	25,002	0.96
60,525	Porsche Automobil Holding SE Pref NPV	4,793	0.18
11,670	Volkswagen AG Com NPV	2,242	0.09
56,362	Volkswagen AG Pref NPV	10,957	0.42
<b>Auto parts &amp; equipment</b>			
43,294	Continental AG Com NPV	7,302	0.28
<b>Banks</b>			
379,132	Commerzbank AG Com NPV	4,853	0.19
397,628	Deutsche Bank AG Com NPV	12,615	0.48
<b>Building materials and fixtures</b>			
55,689	HeidelbergCement AG Com NPV	3,483	0.13
<b>Chemicals</b>			
359,411	BASF SE Com NPV	30,004	1.15
20,261	Brenntag AG Com NPV	2,633	0.10
67,004	K&S AG Com NPV	1,684	0.07
33,056	Lanxess AG Com NPV	1,808	0.07
73,698	Linde AG Com NPV	11,018	0.42

Holding	Investment	Fair value €'000	% of net asset value
<b>Germany (cont)</b>			
<b>Diversified financial services</b>			
75,798	Deutsche Boerse AG Com NPV	4,004	0.15
<b>Electrical components &amp; equipment</b>			
33,269	OSRAM Licht AG Com NPV	1,251	0.05
<b>Electricity</b>			
701,691	E.ON SE Com NPV	9,669	0.37
191,116	RWE AG Com NPV	5,247	0.20
<b>Engineering &amp; construction</b>			
14,981	Fraport AG Frankfurt Airport Services Worldwide Com NPV	795	0.03
11,774	Hochtief AG Com NPV	789	0.03
<b>Food</b>			
31,514	Suedzucker AG Com NPV	484	0.02
<b>Food retailers and wholesalers</b>			
51,540	Metro AG Com NPV	1,481	0.06
<b>Footwear</b>			
82,380	Adidas AG Com NPV	6,342	0.24
<b>Health care providers</b>			
85,395	Fresenius Medical Care AG & Co KGaA Com NPV	4,232	0.16
50,154	Fresenius SE & Co KGaA Com NPV	5,492	0.21
<b>Holding companies - diversified operations</b>			
71,998	GEA Group AG Com NPV	2,314	0.09
<b>Insurance</b>			
178,286	Allianz SE Com NPV	22,250	0.85
24,067	Hannover Rueck SE Com NPV	1,614	0.06
70,066	Muenchener Rueckversicherungs AG Com NPV	11,669	0.45
<b>Internet</b>			
42,666	United Internet AG Com NPV	1,320	0.05
<b>Iron &amp; steel</b>			
179,237	ThyssenKrupp AG Com NPV	3,670	0.14
<b>Machinery — diversified</b>			
13,725	MAN SE Com NPV	1,267	0.05
<b>Media</b>			
15,248	Axel Springer SE Com NPV	670	0.03
8,644	Kabel Deutschland Holding AG Com NPV	843	0.03
86,197	ProSiebenSat.1 Media AG Com NPV	2,714	0.10
171,284	Sky Deutschland AG Com NPV	1,056	0.04
<b>Miscellaneous manufacturers</b>			
308,876	Siemens AG Com NPV	29,340	1.13
<b>Mobile telecommunications</b>			
1,127,666	Deutsche Telekom AG Com NPV	13,645	0.52
<b>Nondurable household products</b>			
116,806	Henkel AG & Co KGaA Pref NPV	9,352	0.36
<b>Oil &amp; gas</b>			
14,425	Fuchs Petrolub SE Pref NPV	1,044	0.04

## iShares MSCI Europe UCITS ETF (Inc)

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (cont)</b>			
<b>Germany (cont)</b>			
<b>Personal products</b>			
39,540	Beiersdorf AG Com NPV	2,852	0.11
<b>Pharmaceuticals</b>			
323,428	Bayer AG Com NPV	32,359	1.24
17,900	Celesio AG Com NPV	448	0.02
25,563	Merck KGaA Com NPV	3,103	0.12
<b>Real estate investment &amp; services</b>			
118,157	Deutsche Wohnen AG Com NPV	1,820	0.07
<b>Semiconductors</b>			
425,461	Infineon Technologies AG Com NPV	3,563	0.14
<b>Software</b>			
361,066	SAP AG Com NPV	20,960	0.81
<b>Telecommunications</b>			
107,785	Telefonica Deutschland Holding AG Com NPV	645	0.03
<b>Transportation</b>			
354,460	Deutsche Post AG Com NPV	9,604	0.37
<b>Total Germany</b>		<b>352,340</b>	<b>13.53</b>
<b>Guernsey</b>			
<b>Insurance</b>			
559,643	Resolution Ltd Com NPV	2,033	0.08
<b>Total Guernsey</b>		<b>2,033</b>	<b>0.08</b>
<b>Ireland</b>			
<b>Airlines</b>			
65,654	Ryanair Holdings Plc Com EUR 0.00635	449	0.01
<b>Banks</b>			
8,995,289	Bank of Ireland Com EUR 0.05	2,546	0.10
<b>Building materials and fixtures</b>			
285,467	CRH Plc Com EUR 0.32	5,966	0.23
<b>Food</b>			
58,559	Kerry Group Plc Com EUR 0.125	3,323	0.13
<b>Total Ireland</b>		<b>12,284</b>	<b>0.47</b>
<b>Italy</b>			
<b>Aerospace &amp; defence</b>			
156,148	Finmeccanica SpA Com EUR 4.40	1,039	0.04
<b>Alternative energy</b>			
699,605	Enel Green Power SpA Com EUR 0.20	1,440	0.06
<b>Auto manufacturers</b>			
353,664	Fiat SpA Com EUR 3.58	3,070	0.12
<b>Auto parts &amp; equipment</b>			
91,887	Pirelli & C. SpA Com NPV	1,109	0.04
<b>Banks</b>			
2,477,606	Banca Monte dei Paschi di Siena SpA Com NPV	594	0.02
135,272	Banco Popolare SC Com NPV	2,006	0.08

Holding	Investment	Fair value €'000	% of net asset value
<b>Italy (cont)</b>			
<b>Banks (cont)</b>			
4,546,940	Intesa Sanpaolo SpA Com EUR 0.52	11,177	0.43
199,412	Mediobanca SpA Com EUR 0.50	1,590	0.06
1,697,493	UniCredit SpA Com NPV	10,932	0.42
337,729	Unione di Banche Italiane SCpA Com EUR 2.50	2,314	0.09
<b>Commercial services</b>			
145,159	Atlantia SpA Com EUR 1.00	2,722	0.10
<b>Electrical components &amp; equipment</b>			
81,043	Prysmian SpA Com EUR 0.10	1,518	0.06
<b>Electricity</b>			
2,573,253	Enel SpA Com EUR 1.00	10,478	0.40
599,258	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	2,336	0.09
<b>Fixed line telecommunications</b>			
2,396,933	Telecom Italia SpA Misc NPV	1,715	0.07
<b>Gas distribution</b>			
816,272	Snam SpA Com NPV	3,536	0.14
<b>Healthcare products</b>			
65,182	Luxottica Group SpA Com EUR 0.06	2,690	0.10
<b>Holding companies - diversified operations</b>			
40,819	Exor SpA Com EUR 1.00	1,342	0.05
<b>Insurance</b>			
456,632	Assicurazioni Generali SpA Com EUR 1.00	7,685	0.29
351,977	UnipolSai SpA Com NPV	931	0.04
<b>Oil &amp; gas</b>			
989,763	Eni SpA Com NPV	18,509	0.71
<b>Oil &amp; gas services</b>			
105,402	Saipem SpA Com EUR 1.00	2,033	0.08
<b>Telecommunications</b>			
3,940,833	Telecom Italia SpA Com NPV	3,639	0.14
<b>Total Italy</b>		<b>94,405</b>	<b>3.63</b>
<b>Jersey</b>			
<b>Advertising</b>			
528,943	WPP Plc Com GBP 0.10	8,200	0.31
<b>Commercial services</b>			
394,868	Experian Plc Com USD 0.10	5,463	0.21
<b>Distribution &amp; wholesale</b>			
103,852	Wolseley Plc Com GBP 0.1080303	4,325	0.17
<b>Mining</b>			
4,155,359	Glencore Xstrata Plc Com USD 0.01	16,117	0.62
34,850	Randgold Resources Ltd Com USD 0.05	2,029	0.08
<b>Oil &amp; gas services</b>			
102,925	Petrofac Ltd Com USD 0.02	1,820	0.07

## iShares MSCI Europe UCITS ETF (Inc)

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (cont)</b>			
<b>Jersey (cont)</b>			
<b>Pharmaceuticals</b>			
230,418	Shire Plc Com GBP 0.05	9,479	0.36
<b>Total Jersey</b>		<b>47,433</b>	<b>1.82</b>
<b>Luxembourg</b>			
<b>Iron &amp; steel</b>			
394,811	ArcelorMittal Com NPV	4,621	0.18
<b>Media</b>			
15,107	RTL Group SA Com NPV	1,203	0.05
<b>Metal fabricate/ hardware</b>			
184,712	Tenaris SA Com USD 1.00	2,981	0.11
<b>Oil &amp; gas services</b>			
105,171	Subsea 7 SA Com USD 2.00	1,513	0.06
<b>Telecommunications</b>			
26,092	Millicom International Cellular SA Receipt USD 1.50	1,853	0.07
119,507	SES SA Receipt NPV	3,244	0.12
<b>Total Luxembourg</b>		<b>15,415</b>	<b>0.59</b>
<b>Netherlands</b>			
<b>Aerospace</b>			
229,794	Airbus Group NV Com EUR 1.00	11,371	0.44
<b>Beverages</b>			
40,089	Heineken Holding NV Com EUR 1.60	1,843	0.07
91,062	Heineken NV Com EUR 1.60	4,553	0.17
<b>Chemicals</b>			
94,755	Akzo Nobel NV Com EUR 2.00	5,255	0.20
61,210	Koninklijke DSM NV Com EUR 1.50	3,163	0.12
36,430	OCI Com EUR 1.00	1,118	0.05
<b>Commercial services</b>			
48,719	Randstad Holding NV Com EUR 0.10	2,041	0.08
<b>Electronic equipment</b>			
31,116	Gemalto NV Com EUR 1.00	2,511	0.10
<b>Electronics</b>			
379,716	Koninklijke Philips NV Com EUR 0.20	8,762	0.34
<b>Engineering &amp; construction</b>			
31,045	Koninklijke Boskalis Westminster NV Com EUR 0.80	1,268	0.05
<b>Food</b>			
367,332	Koninklijke Ahold NV Com EUR 0.01	5,099	0.19
638,343	Unilever NV CVS EUR 0.16	19,715	0.76
<b>Healthcare products</b>			
94,086	Qiagen NV Com EUR 0.01	1,484	0.06
<b>Insurance</b>			
719,469	Aegon NV Com EUR 0.12	4,702	0.18
73,178	Delta Lloyd NV Com EUR 0.20	1,386	0.05
1,505,124	ING Groep NV CVS EUR 0.24	15,405	0.59

Holding	Investment	Fair value €'000	% of net asset value
<b>Netherlands (cont)</b>			
<b>Machinery — diversified</b>			
369,601	CNH Industrial NV Com EUR 0.01	3,105	0.12
<b>Marine transportation</b>			
28,317	Koninklijke Vopak NV Com EUR 0.50	1,013	0.04
<b>Media</b>			
273,863	Reed Elsevier NV Com EUR 0.07	4,026	0.16
119,014	Wolters Kluwer NV Com EUR 0.12	2,388	0.09
<b>Oil equipment &amp; services</b>			
27,209	Fugro NV CVS EUR 0.05	1,297	0.05
<b>Real estate investment trusts</b>			
27,597	Corio NV Reits EUR 10.00	931	0.04
<b>Semiconductors</b>			
139,274	ASML Holding NV Com EUR 0.09	8,277	0.32
253,913	STMicroelectronics NV Com EUR 1.04	1,751	0.06
<b>Telecommunications</b>			
1,261,478	Koninklijke KPN NV Com EUR 0.04	3,232	0.12
58,513	Ziggo NV Com EUR 1.00	1,829	0.07
<b>Transportation</b>			
178,187	TNT Express NV Com EUR 0.08	1,156	0.04
<b>Total Netherlands</b>		<b>118,681</b>	<b>4.56</b>
<b>Norway</b>			
<b>Banks</b>			
386,041	DNB ASA Com NOK 10.00	4,908	0.19
<b>Chemicals</b>			
71,494	Yara International ASA Com NOK 1.70	2,426	0.09
<b>Engineering &amp; construction</b>			
63,555	Aker Solutions ASA Com NOK 1.66	732	0.03
<b>Industrial metals &amp; mining</b>			
538,629	Norsk Hydro ASA Com NOK 1.098	2,075	0.08
<b>Insurance</b>			
77,145	Gjensidige Forsikring ASA Com NOK 2.00	1,024	0.04
<b>Miscellaneous manufacturers</b>			
304,557	Orkla ASA Com NOK 1.25	1,810	0.07
<b>Mobile telecommunications</b>			
269,230	Telenor ASA Com NOK 6.00	4,548	0.17
<b>Oil &amp; gas</b>			
438,822	Statoil ASA Com NOK 2.50	9,586	0.37
<b>Total Norway</b>		<b>27,109</b>	<b>1.04</b>
<b>Portugal</b>			
<b>Banks</b>			
698,044	Banco Espirito Santo SA Com NPV	889	0.03
<b>Electricity</b>			
797,078	EDP - Energias de Portugal SA Com EUR 1.00	2,787	0.11

## iShares MSCI Europe UCITS ETF (Inc)

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (cont)</b>			
<b>Portugal (cont)</b>			
<b>Food</b>			
97,224	Jeronimo Martins SGPS SA Com EUR 1.00	1,222	0.04
<b>Integrated oil &amp; gas</b>			
140,898	Galp Energia SGPS SA Com EUR 1.00	1,753	0.07
<b>Telecommunications</b>			
245,013	Portugal Telecom SGPS SA Com EUR 0.03	735	0.03
<b>Total Portugal</b>		<b>7,386</b>	<b>0.28</b>
<b>Spain</b>			
<b>Airlines</b>			
400,025	International Consolidated Airlines Group SA Com EUR 0.50	1,971	0.08
<b>Apparel retailers</b>			
85,245	Inditex SA Com EUR 0.15	9,215	0.35
<b>Banks</b>			
2,303,557	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	20,368	0.78
1,361,818	Banco de Sabadell SA Com EUR 0.125	3,336	0.13
649,504	Banco Popular Espanol SA Com EUR 0.50	3,441	0.13
4,534,001	Banco Santander SA Com EUR 0.50	32,495	1.25
1,587,302	Bankia SA Com EUR 1.00	2,332	0.09
693,189	CaixaBank SA Com EUR 1.00	3,042	0.12
<b>Commercial services</b>			
152,761	Abertis Infraestructuras SA Com EUR 3.00	2,475	0.10
<b>Electricity</b>			
1,885,179	Iberdrola SA Com EUR 0.75	9,492	0.36
34,080	Red Electrica Corp SA Com EUR 2.00	2,018	0.08
<b>Engineering &amp; construction</b>			
72,025	ACS Actividades de Construcción y Servicios SA Com EUR 0.50	2,224	0.08
159,128	Ferrovial SA Com EUR 0.20	2,546	0.10
<b>Food</b>			
243,211	Distribuidora Internacional de Alimentación SA Com EUR 0.01	1,565	0.06
<b>Gas distribution</b>			
60,564	Enagas SA Com EUR 1.50	1,344	0.05
142,918	Gas Natural SDG SA Com EUR 1.00	2,953	0.12
<b>Insurance</b>			
436,987	Mapfre SA Com EUR 0.10	1,326	0.05
<b>Machinery — diversified</b>			
65,443	Zardoya Otis SA Com EUR 0.10	826	0.03
<b>Oil &amp; gas</b>			
339,071	Repsol SA Com EUR 1.00	6,576	0.25
<b>Pharmaceuticals</b>			
58,724	Grifols SA Com EUR 0.50	2,260	0.09

Holding	Investment	Fair value €'000	% of net asset value
<b>Spain (cont)</b>			
<b>Software</b>			
150,299	Amadeus IT Holding SA Com EUR 0.01	4,502	0.17
<b>Telecommunications</b>			
1,607,765	Telefonica SA Com EUR 1.00	19,398	0.74
<b>Total Spain</b>		<b>135,705</b>	<b>5.21</b>
<b>Sweden</b>			
<b>Apparel retailers</b>			
376,575	Hennes & Mauritz AB Com NPV	11,036	0.42
<b>Banks</b>			
1,194,148	Nordea Bank AB Com NPV	12,409	0.48
599,000	Skandinaviska Enskilda Banken AB Com NPV	5,936	0.23
196,432	Svenska Handelsbanken AB Com NPV	7,094	0.27
356,639	Swedbank AB Com NPV	6,816	0.26
<b>Commercial services</b>			
127,220	Securitas AB Com SEK 1.00	1,104	0.04
<b>Commercial vehicles &amp; trucks</b>			
606,306	Volvo AB Com NPV	6,878	0.26
<b>Engineering &amp; construction</b>			
149,949	Skanska AB Com NPV	2,466	0.10
<b>Forest products &amp; paper</b>			
230,093	Svenska Cellulosa AB SCA Com NPV	4,634	0.18
<b>Hand &amp; machine tools</b>			
421,808	Sandvik AB Com NPV	4,281	0.16
<b>Healthcare products</b>			
147,205	Elektab AB Com SEK 0.50	1,482	0.06
79,055	Gefinge AB Com NPV	1,672	0.06
<b>Holding companies - diversified operations</b>			
48,085	Industrivarden AB Com NPV	724	0.03
<b>Household goods &amp; home construction</b>			
96,039	Electrolux AB Com NPV	1,915	0.07
158,612	Husqvarna AB Com NPV	947	0.04
<b>Machinery — diversified</b>			
154,960	Atlas Copco AB Class 'B' Com NPV	3,029	0.12
265,031	Atlas Copco AB Com NPV	5,517	0.21
93,780	Hexagon AB Com SEK 2.00	2,146	0.08
<b>Metal fabricate/ hardware</b>			
131,996	Assa Abloy AB Com NPV	5,024	0.19
156,032	SKF AB Com SEK 2.50	2,899	0.11
<b>Mining</b>			
109,615	Boliden AB Com SEK 2.11	1,199	0.05
<b>Miscellaneous manufacturers</b>			
123,892	Alfa Laval AB Com NPV	2,362	0.09
<b>Oil &amp; gas</b>			
89,617	Lundin Petroleum AB Com SEK 0.01	1,376	0.05

## iShares MSCI Europe UCITS ETF (Inc)

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (cont)</b>			
<b>Sweden (cont)</b>			
<b>Specialty finance</b>			
88,702	Investment AB Kinnevik Com NPV	2,243	0.09
178,154	Investor AB Com NPV	4,951	0.19
<b>Telecommunications</b>			
123,761	Tele2 AB Com SEK 1.25	1,135	0.05
1,207,822	Telefonaktiebolaget LM Ericsson Com NPV	10,493	0.40
940,149	TeliaSonera AB Com NPV	4,906	0.19
<b>Tobacco</b>			
79,103	Swedish Match AB Com NPV	1,950	0.08
<b>Total Sweden</b>		<b>118,624</b>	<b>4.56</b>
<b>Switzerland</b>			
<b>Banks</b>			
593,418	Credit Suisse Group AG Com CHF 0.04	13,567	0.52
1,436,483	UBS AG Com CHF 0.10	21,627	0.83
<b>Beverages</b>			
78,400	Coca-Cola HBC AG Com CHF 6.70	1,429	0.05
<b>Biotechnology</b>			
20,616	Lonza Group AG Com CHF 1.00	1,553	0.06
<b>Building materials and fixtures</b>			
15,022	Geberit AG Com CHF 0.10	3,609	0.14
89,518	Holcim Ltd Com CHF 2.00	5,907	0.23
856	Sika AG Com CHF 0.60	2,493	0.09
<b>Chemicals</b>			
3,202	EMS-Chemie Holding AG Com CHF 0.01	898	0.03
3,626	Givaudan SA Com CHF 10.00	4,120	0.16
<b>Commercial services</b>			
52,413	Adecco SA Com CHF 1.00	3,158	0.12
2,188	SGS SA Com CHF 1.00	3,932	0.15
<b>Diversified financial services</b>			
87,864	Julius Baer Group Ltd Com CHF 0.02	2,961	0.12
6,981	Partners Group Holding AG Com CHF 0.01	1,377	0.05
<b>Engineering &amp; construction</b>			
866,975	ABB Ltd Com CHF 1.03	15,013	0.58
<b>Food products</b>			
34,232	Aryzta AG Com CHF 0.02	2,278	0.09
858	Barry Callebaut AG Com CHF 18.60	839	0.03
325	Lindt & Spruengli AG Com CHF 10.00	1,138	0.04
43	Lindt & Spruengli AG Com CHF 100.00	1,808	0.07
1,266,737	Nestle SA Com CHF 0.10	70,456	2.71
<b>Hand &amp; machine tools</b>			
8,323	Schindler Holding AG Class 'B' Com CHF 0.10	912	0.04
18,794	Schindler Holding AG Com CHF 0.10	2,097	0.08
<b>Healthcare products</b>			
19,930	Sonova Holding AG Com CHF 0.05	2,072	0.08

Holding	Investment	Fair value €'000	% of net asset value
<b>Switzerland (cont)</b>			
<b>Insurance</b>			
18,805	Baloise Holding AG Com CHF 0.10	1,647	0.06
12,637	Swiss Life Holding AG Com CHF 5.10	2,238	0.09
137,705	Swiss Re AG Com CHF 0.10	8,669	0.33
58,300	Zurich Insurance Group AG Com CHF 0.10	12,034	0.46
<b>Marine transportation</b>			
21,298	Kuehne & Nagel International AG Com CHF 1.00	2,097	0.08
<b>Miscellaneous manufacturers</b>			
9,276	Sulzer AG Com CHF 0.01	1,029	0.04
<b>Oil &amp; gas</b>			
140,987	Transocean Ltd Com CHF 15.00	4,334	0.17
<b>Pharmaceuticals</b>			
40,271	Actelion Ltd Com CHF 0.50	2,848	0.11
903,269	Novartis AG Com CHF 0.50	56,418	2.17
276,052	Roche Holding AG Com NPV	58,318	2.24
<b>Real estate investment &amp; services</b>			
21,468	Swiss Prime Site AG Com CHF 15.30	1,301	0.05
<b>Retail</b>			
204,523	Cie Financiere Richemont SA Com CHF 1.00	14,961	0.57
16,818	Swatch Group AG Com CHF 0.45	1,460	0.06
12,074	Swatch Group AG Com CHF 2.25	5,578	0.21
<b>Specialty chemicals</b>			
36,600	Syngenta AG Com CHF 0.10	10,451	0.40
<b>Specialty finance</b>			
10,466	Pargesa Holding SA Com CHF 20.00	684	0.03
<b>Telecommunications</b>			
9,156	Swisscom AG Com CHF 1.00	4,009	0.15
<b>Total Switzerland</b>		<b>351,320</b>	<b>13.49</b>
<b>United Kingdom</b>			
<b>Aerospace</b>			
430,319	Cobham Plc Com GBP 0.025	1,617	0.06
310,525	Meggitt Plc Com GBP 0.05	1,803	0.07
735,063	Rolls-Royce Holdings Plc Com GBP 0.20	9,399	0.36
99,465,654	Rolls-Royce Holdings Plc Pref GBP 0.001	121	0.01
<b>Airlines</b>			
61,272	easyJet Plc Com GBP 0.2728571	1,221	0.05
<b>Apparel retailers</b>			
173,058	Burberry Group Plc Com GBP 0.0005	3,127	0.12
62,133	Next Plc Com GBP 0.10	4,930	0.19
<b>Auto parts &amp; equipment</b>			
641,753	GKN Plc Com GBP 0.10	2,999	0.12
<b>Banks</b>			
6,014,340	Barclays Plc Com GBP 0.25	18,472	0.71



## iShares MSCI Europe UCITS ETF (Inc)

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (cont)</b>			
<b>United Kingdom (cont)</b>			
<b>Banks (cont)</b>			
7,362,091	HSBC Holdings Plc Com USD 0.50	54,161	2.08
19,661,399	Lloyds Banking Group Plc Com GBP 0.10	18,042	0.69
849,800	Royal Bank of Scotland Group Plc Com GBP 1.00	3,092	0.12
956,859	Standard Chartered Plc Com USD 0.50	14,933	0.57
<b>Beverages</b>			
988,333	Diageo Plc Com GBP 0.2893518	21,875	0.84
379,127	SABMiller Plc Com USD 0.10	14,867	0.57
<b>Broadline retailers</b>			
632,036	Marks & Spencer Group Plc Com GBP 0.25	3,395	0.13
<b>Chemicals</b>			
80,479	Johnson Matthey Plc Com GBP 1.047619	3,208	0.12
<b>Commercial services</b>			
106,460	Aggreko Plc Com GBP 0.1370839	2,045	0.08
141,181	Babcock International Group Plc Com GBP 0.60	2,051	0.08
129,198	Bunzl Plc Com GBP 0.3214286	2,645	0.10
257,467	Capita Plc Com GBP 0.020667	3,399	0.13
605,027	G4S Plc Com GBP 0.25	1,738	0.07
62,595	Intertek Group Plc Com GBP 0.01	2,214	0.08
202,285	Serco Group Plc Com GBP 0.02	838	0.03
<b>Containers &amp; packaging</b>			
313,633	Rexam Plc Com GBP 0.7142857	1,894	0.07
<b>Defence</b>			
1,264,106	BAE Systems Plc Com GBP 0.025	6,155	0.24
<b>Diversified financial services</b>			
380,409	Aberdeen Asset Management Plc Com GBP 0.10	2,023	0.08
81,859	Hargreaves Lansdown Plc Com GBP 0.004	1,166	0.04
221,473	ICAP Plc Com GBP 0.10	1,117	0.04
231,110	Investec Plc Com GBP 0.0002	1,466	0.06
68,737	London Stock Exchange Group Plc Com GBP 0.06918605	1,516	0.06
1,914,547	Old Mutual Plc Com GBP 0.1142857	4,654	0.18
39,241	Schroders Plc Com GBP 1.00	1,221	0.05
<b>Electricity</b>			
380,194	SSE Plc Com GBP 0.50	7,056	0.27
<b>Food</b>			
139,063	Associated British Foods Plc Com GBP 0.0568	5,031	0.19
481,912	J Sainsbury Plc Com GBP 0.285714	1,967	0.08
180,591	Tate & Lyle Plc Com GBP 0.25	1,542	0.06
3,172,138	Tesco Plc Com GBP 0.05	11,317	0.44
502,401	Unilever Plc Com GBP 0.0311	16,177	0.62
868,681	WM Morrison Supermarkets Plc Com GBP 0.10	2,124	0.08

Holding	Investment	Fair value €'000	% of net asset value
<b>United Kingdom (cont)</b>			
<b>Gambling</b>			
344,244	William Hill Plc Com GBP 0.10	1,487	0.06
<b>Gas distribution</b>			
2,021,986	Centrica Plc Com GBP 0.061728	8,119	0.31
1,469,316	National Grid Plc Com GBP 0.1139535	15,030	0.58
<b>Healthcare products</b>			
350,951	Smith & Nephew Plc Com USD 0.20	3,930	0.15
<b>Home construction</b>			
119,668	Persimmon Plc Com GBP 0.10	1,912	0.07
<b>Hotels</b>			
104,044	InterContinental Hotels Group Plc Com GBP 0.1458967	2,557	0.10
70,609	Whitbread Plc Com GBP 0.767974	3,508	0.13
<b>Industrial machinery</b>			
108,623	IMI Plc Com GBP 0.2857	1,982	0.08
413,853	Melrose Industries Plc Com GBP 0.001182	1,438	0.05
84,130	Weir Group Plc Com GBP 0.125	2,756	0.11
<b>Insurance</b>			
76,495	Admiral Group Plc Com GBP 0.001	1,301	0.05
1,152,573	Aviva Plc Com GBP 0.25	7,376	0.28
439,343	Direct Line Insurance Group Plc Com GBP 0.10	1,338	0.05
2,312,353	Legal & General Group Plc Com GBP 0.025	5,964	0.23
1,003,599	Prudential Plc Com GBP 0.05	16,603	0.64
1,961,924	RSA Insurance Group Plc Com GBP 0.275	2,344	0.09
932,757	Standard Life Plc Com GBP 0.10	4,342	0.17
<b>Integrated oil &amp; gas</b>			
114,709	AMEC Plc Com GBP 0.50	1,724	0.06
1,332,560	BG Group Plc Com GBP 0.10	19,433	0.75
7,382,456	BP Plc Com USD 0.25	44,880	1.72
983,921	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	30,190	1.16
1,512,727	Royal Dutch Shell Plc Com EUR 0.07	43,218	1.66
<b>Internet</b>			
21,361	ASOS Plc Com GBP 0.035	1,111	0.04
<b>Leisure time</b>			
71,518	Carnival Plc Com USD 1.66	2,061	0.08
171,676	TUI Travel Plc Com GBP 0.001	894	0.03
<b>Media</b>			
405,922	British Sky Broadcasting Group Plc Com GBP 0.50	4,348	0.17
1,504,397	ITV Plc Com GBP 0.10	3,334	0.13
319,596	Pearson Plc Com GBP 0.25	4,309	0.16
460,879	Reed Elsevier Plc Com GBP 0.144397	4,891	0.19
<b>Mining</b>			
547,453	Anglo American Plc Com USD 0.54945	10,544	0.41

## iShares MSCI Europe UCITS ETF (Inc)

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (cont)</b>			
<b>United Kingdom (cont)</b>			
<b>Mining (cont)</b>			
156,274	Antofagasta Plc Com GBP 0.05	1,498	0.06
826,781	BHP Billiton Plc Com USD 0.50	19,322	0.74
72,365	Fresnillo Plc Com USD 0.50	749	0.03
500,413	Rio Tinto Plc Com GBP 0.10	19,650	0.75
<b>Miscellaneous manufacturers</b>			
154,627	Smiths Group Plc Com GBP 0.375	2,512	0.10
<b>Mobile telecommunications</b>			
178,375	Inmarsat Plc Com EUR 0.0005	1,580	0.06
10,389,410	Vodafone Group Plc Com USD 0.2095	28,335	1.09
<b>Nondurable household products</b>			
255,400	Reckitt Benckiser Group Plc Com GBP 0.10	14,852	0.57
<b>Oil &amp; gas</b>			
355,306	Tullow Oil Plc Com GBP 0.10	3,808	0.15
<b>Pharmaceuticals</b>			
492,626	AstraZeneca Plc Com USD 0.25	27,977	1.08
1,918,639	GlaxoSmithKline Plc Com GBP 0.25	38,121	1.46
<b>Real estate investment trusts</b>			
369,084	British Land Co Plc Reits GBP 0.25	3,104	0.12
281,598	Hammerson Plc Reits GBP 0.25	1,956	0.07
348,056	Intu Properties Plc Reits GBP 0.50	1,238	0.05
308,860	Land Securities Group Plc Reits GBP 0.10	3,994	0.15
297,728	Segro Plc Reits GBP 0.10	1,268	0.05
<b>Restaurants &amp; bars</b>			
708,245	Compass Group Plc Com GBP 0.10	8,125	0.31
<b>Retail</b>			
928,208	Kingfisher Plc Com GBP 0.157143	4,725	0.18
96,591	Travis Perkins Plc Com GBP 0.10	2,006	0.08
<b>Semiconductors</b>			
546,687	ARM Holdings Plc Com GBP 0.0005	5,932	0.23
<b>Software</b>			
434,157	Sage Group Plc Com GBP 0.01051948	2,254	0.09
<b>Specialty chemicals</b>			
52,765	Croda International Plc Com GBP 0.10	1,655	0.06
<b>Specialty finance</b>			
384,365	3i Group Plc Com GBP 0.738636	1,777	0.07
<b>Telecommunications</b>			
3,096,304	BT Group Plc Com GBP 0.05	13,895	0.53
<b>Tobacco</b>			
745,473	British American Tobacco Plc Com GBP 0.25	31,012	1.19
<b>Tobacco</b>			
379,127	Imperial Tobacco Group Plc Com GBP 0.10	11,806	0.45

Holding	Investment	Fair value €'000	% of net asset value
<b>United Kingdom (cont)</b>			
<b>Transportation</b>			
254,557	Royal Mail Plc Com GBP 0.01	1,641	0.06
<b>Water</b>			
94,113	Severn Trent Plc Com GBP 0.9789	2,115	0.08
267,056	United Utilities Group Plc Com GBP 0.05	2,585	0.10
<b>Total United Kingdom</b>		<b>771,034</b>	<b>29.61</b>
<b>Total equities</b>		<b>2,574,492</b>	<b>98.87</b>
<b>Rights</b>			
<b>Spain</b>			
4,579,499	Banco Santander SA - Rights 1 May 2014	678	0.03
<b>Total Spain</b>		<b>678</b>	<b>0.03</b>
<b>United Kingdom</b>			
55,041	Babcock International Group Plc - Rights 6 May 2014	268	0.01
<b>Total United Kingdom</b>		<b>268</b>	<b>0.01</b>
<b>Total rights</b>		<b>946</b>	<b>0.04</b>

No. of contracts		Underlying exposure €'000	Fair value €'000	% of net asset value
<b>Financial derivative instruments</b>				
<b>Futures contracts</b>				
397	Euro Stoxx 50 Index Futures June 2014	12,098	388	0.01
75	FTSE 100 Index Futures June 2014	5,994	166	0.01
41	Swiss Market Index Futures June 2014	2,770	60	0.00
<b>Total unrealised gains on futures contracts</b>			<b>614</b>	<b>0.02</b>
<b>Total financial derivative instruments</b>			<b>614</b>	<b>0.02</b>

## iShares MSCI Europe UCITS ETF (Inc)

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

	Fair value €'000	% of net asset value
<b>Total value of investments</b>	<b>2,576,052</b>	<b>98.93</b>
<b>Cash<sup>†</sup></b>	<b>14,196</b>	<b>0.55</b>
<b>Other net assets</b>	<b>12,796</b>	<b>0.49</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>2,603,044</b>	<b>99.97</b>
Adjustment to align to the valuation methodology as set out in the prospectus	902	0.03
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>	<b>2,603,946</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of €13,228,909 are held with State Street Bank and Trust Company. €967,231 is held as security for futures contracts with Barclays Plc.

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 (unaudited)	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,575,438	97.42
Exchange traded financial derivative instruments	614	0.02
Other assets	67,474	2.56
<b>Total current assets</b>	<b>2,643,526</b>	<b>100.00</b>

## iShares MSCI Europe UCITS ETF (Inc)

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
<b>Sales</b>		<b>Purchases</b>	
506,888 Verizon Communications Inc Com USD 0.10	17,072	88,485 Nestle SA Com CHF 0.10	4,791
179,682 Nestle SA Com CHF 0.10	9,717	546,531 HSBC Holdings Plc Com USD 0.50	4,301
1,038,341 HSBC Holdings Plc Com USD 0.50	8,222	19,258 Roche Holding AG Com NPV	4,195
39,052 Roche Holding AG Com NPV	8,060	63,200 Novartis AG Com CHF 0.50	3,810
128,596 Novartis AG Com CHF 0.50	7,573	1,195,778 Alcatel-Lucent Com EUR 0.05	3,645
1,119,075 BP Plc Com USD 0.25	6,519	122,547 Royal Dutch Shell Plc Com EUR 0.07	3,293
2,037,400 Vodafone Group Plc Com USD 0.2095	5,620	511,290 BP Plc Com USD 0.25	3,114
286,538 GlaxoSmithKline Plc Com GBP 0.25	5,606	2,883,549 Lloyds Banking Group Plc Com GBP 0.10	2,709
121,197 Total SA Com EUR 2.50	5,439	129,444 GlaxoSmithKline Plc Com GBP 0.25	2,640
211,026 Royal Dutch Shell Plc Com EUR 0.07	5,340	32,487 Valeo SA Com EUR 3.00	2,611
66,391 Sanofi Com EUR 2.00	5,065	52,976 Total SA Com EUR 2.50	2,421
46,437 Bayer AG Com NPV	4,506	831,280 Vodafone Group Plc Com USD 0.2095	2,394
112,719 British American Tobacco Plc Com GBP 0.25	4,441	31,342 Sanofi Com EUR 2.00	2,326
661,854 Banco Santander SA Com EUR 0.50	4,277	21,639 Bayer AG Com NPV	2,174
44,757 Siemens AG Com NPV	4,276	51,242 British American Tobacco Plc Com GBP 0.25	1,988
160,819 Royal Dutch Shell Plc Class 'B' Com EUR 0.07	4,268	68,661 Royal Dutch Shell Plc Class 'B' Com EUR 0.07	1,979
51,611 BASF SE Com NPV	4,039	24,232 BASF SE Com NPV	1,976
45,179 Anheuser-Busch InBev NV Com NPV	3,435	221,619 Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	1,953
53,837 Daimler AG Com NPV	3,335	264,158 Royal Mail Plc Com GBP 0.01	1,932
25,896 Allianz SE Com NPV	3,268	130,175 Deutsche Wohnen AG Com NPV	1,915

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

## iShares MSCI Turkey UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Operating income	5,667	6,261	3,571
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	(19,136)	(16,347)	43,390
<b>Total (losses)/gains</b>	<b>(13,469)</b>	<b>(10,086)</b>	<b>46,961</b>
Operating expenses	(1,232)	(2,195)	(1,020)
<b>Net operating (loss)/profit</b>	<b>(14,701)</b>	<b>(12,281)</b>	<b>45,941</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	(2,002)	(2,777)	(1,769)
Interest expense	(3)	(5)	(2)
<b>Total finance costs</b>	<b>(2,005)</b>	<b>(2,782)</b>	<b>(1,771)</b>
<b>Net (loss)/profit for the financial period/year before tax</b>	<b>(16,706)</b>	<b>(15,063)</b>	<b>44,170</b>
Non-reclaimable withholding tax	(823)	(573)	(354)
<b>Net (loss)/profit for the financial period/year after tax</b>	<b>(17,529)</b>	<b>(15,636)</b>	<b>43,816</b>
Adjustment to align to the valuation methodology as set out in the prospectus	(697)	280	(222)
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>(18,226)</b>	<b>(15,356)</b>	<b>43,594</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	378,778	262,399	262,399
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(18,226)	(15,356)	43,594
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	130,531	205,054	44,496
Payments on redemption of redeemable participating shares	(109,001)	(73,319)	(43,040)
<b>Increase in net assets resulting from share transactions</b>	<b>21,530</b>	<b>131,735</b>	<b>1,456</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>382,082</b>	<b>378,778</b>	<b>307,449</b>

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

## iShares MSCI Turkey UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 \$'000	31 October 2013 \$'000	30 April 2013 \$'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		1,110	968	1,070
Margin cash account		113	54	299
Receivables		1,718	1,842	1,800
Financial assets at fair value through profit or loss	3	380,368	376,998	305,575
<b>Total current assets</b>		<b>383,309</b>	<b>379,862</b>	<b>308,744</b>
<b>CURRENT LIABILITIES</b>				
Payables		(245)	(420)	(181)
Distributions payable to redeemable participating shareholders		(1,435)	(1,800)	(1,762)
Financial liabilities at fair value through profit or loss	3	-	(14)	-
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(1,680)</b>	<b>(2,234)</b>	<b>(1,943)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>381,629</b>	<b>377,628</b>	<b>306,801</b>
Adjustment to align to the valuation methodology as set out in the prospectus		453	1,150	648
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>382,082</b>	<b>378,778</b>	<b>307,449</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.

## iShares MSCI Turkey UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Equities</b>			
<b>Turkey</b>			
<b>Airlines</b>			
3,297,871	Türk Hava Yolları Com TRY 1.00	10,498	2.75
<b>Auto manufacturers</b>			
419,296	Ford Otomotiv Sanayi AS Com TRY 1.00	4,713	1.23
746,800	Tofas Türk Otomobil Fabrikası AS Com TRY 1.00	4,515	1.18
<b>Banks</b>			
10,753,924	Akbank TAS Com TRY 1.00	37,380	9.78
13,800,869	Türkiye Garanti Bankası AS Com TRY 1.00	50,383	13.19
3,734,001	Türkiye Halk Bankası AS Com TRY 1.00	24,777	6.49
9,409,620	Türkiye İş Bankası Com TRY 1.00	22,087	5.78
4,480,801	Türkiye Vakıflar Bankası Tao Com TRY 1.00	9,332	2.44
5,194,207	Yapı ve Kredi Bankası AS Com TRY 1.00	10,769	2.82
<b>Beverages</b>			
1,238,116	Anadolu Efes Biracılık Ve Malt Sanayii AS Com TRY 1.00	14,765	3.87
379,928	Coca-Cola İçecek AS Com TRY 1.00	8,873	2.32
<b>Engineering &amp; construction</b>			
976,674	TAV Havalimanları Holding AS Com TRY 1.00	7,772	2.03
<b>Fixed line telecommunications</b>			
2,718,352	Türk Telekomünikasyon AS Com TRY 1.00	8,127	2.13
4,600,290	Türkcell İletişim Hizmetleri AS Com TRY 1.00	26,614	6.96
<b>Food</b>			
1,269,680	BİM Birlesik Magazalar AS Com TRY 1.00	29,203	7.64
817,298	Ulker Bisküvi Sanayi AS Com TRY 1.00	6,195	1.62
<b>Heavy construction</b>			
2,485,350	Enka İnşaat ve Sanayi AS Com TRY 1.00	7,512	1.97
<b>Home furnishings</b>			
1,412,976	Arcelik AS Com TRY 1.00	8,675	2.27
<b>Household products</b>			
2,815,736	Türkiye Sise ve Cam Fabrikaları AS Com TRY 1.00	3,497	0.92
<b>Iron &amp; steel</b>			
8,364,161	Ereğli Demir ve Çelik Fabrikaları TAS Com TRY 1.00	11,574	3.03
<b>Mining</b>			
273,328	Koza Altın İşletmeleri AS Com TRY 1.00	2,717	0.71
<b>Oil &amp; gas</b>			
748,052	Tüpraş Türkiye Petrol Rafinerileri AS Com TRY 1.00	16,781	4.39
<b>Real estate investment trusts</b>			
12,486,501	Emlak Konut Gayrimenkul Yatırım Ortaklığı AS Reits TRY 0.01	16,217	4.24

Holding	Investment	Fair value \$'000	% of net asset value
<b>Turkey (cont)</b>			
<b>Specialty finance</b>			
4,876,077	Hacı Ömer Sabancı Holding AS Com TRY 1.00	20,496	5.36
3,787,617	KOC Holding AS Com TRY 1.00	16,868	4.42
<b>Total Turkey</b>		<b>380,340</b>	<b>99.54</b>
<b>Total equities</b>		<b>380,340</b>	<b>99.54</b>

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value
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Financial derivative instruments				
Futures contracts				
282	BIST 30 Index Futures June 2014	1,183	28	0.01
Total unrealised gains on futures contracts			28	0.01
Total financial derivative instruments			28	0.01

	Fair value \$'000	% of net asset value
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<b>Total value of investments</b>	<b>380,368</b>	<b>99.55</b>
<b>Cash<sup>†</sup></b>	<b>1,223</b>	<b>0.32</b>
<b>Other net assets</b>	<b>38</b>	<b>0.01</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>381,629</b>	<b>99.88</b>
Adjustment to align to the valuation methodology as set out in the prospectus	453	0.12
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>	<b>382,082</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of \$1,109,543 are held with State Street Bank and Trust Company. \$113,101 is held as security for futures contracts with Barclays Plc.

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 (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	380,340	99.22
Exchange traded financial derivative instruments	28	0.01
Other assets	2,941	0.77
<b>Total current assets</b>	<b>383,309</b>	<b>100.00</b>

## iShares MSCI Turkey UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
<b>Sales</b>		<b>Purchases</b>	
4,785,171 Türkiye Garanti Bankası AS Com TRY 1.00	16,720	5,559,683 Türkiye Garanti Bankası AS Com TRY 1.00	16,930
3,728,736 Akbank TAS Com TRY 1.00	12,312	12,234,225 Emlak Konut Gayrimenkul Yatırım Ortaklığı AS Reits	
439,930 BIM Birleşik Magazalar AS Com TRY 1.00	9,209	TRY 0.01	14,711
1,595,057 Turkcell İletişim Hizmetleri AS Com TRY 1.00	8,922	4,332,253 Akbank TAS Com TRY 1.00	12,659
1,294,746 Türkiye Halk Bankası AS Com TRY 1.00	8,495	511,490 BIM Birleşik Magazalar AS Com TRY 1.00	9,675
3,262,864 Türkiye İş Bankası Com TRY 1.00	7,604	1,853,230 Turkcell İletişim Hizmetleri AS Com TRY 1.00	9,657
1,690,678 Hacı Ömer Sabancı Holding AS Com TRY 1.00	6,941	1,504,296 Türkiye Halk Bankası AS Com TRY 1.00	8,529
1,313,411 KOC Holding AS Com TRY 1.00	5,605	3,790,931 Türkiye İş Bankası Com TRY 1.00	7,799
259,386 Tupras Türkiye Petrol Rafinerileri AS Com TRY 1.00	5,335	1,000,633 Ülker Bisküvi Sanayi AS Com TRY 1.00	7,725
429,325 Anadolu Efes Biracılık Ve Malt Sanayii AS Com TRY 1.00	4,908	1,964,329 Hacı Ömer Sabancı Holding AS Com TRY 1.00	7,298
3,272,175 Emlak Konut Gayrimenkul Yatırım Ortaklığı AS Reits		1,525,973 KOC Holding AS Com TRY 1.00	5,846
TRY 0.01	3,885	301,363 Tupras Türkiye Petrol Rafinerileri AS Com TRY 1.00	5,636
1,143,707 Türk Hava Yolları Com TRY 1.00	3,785	498,808 Anadolu Efes Biracılık Ve Malt Sanayii AS Com TRY 1.00	5,187
2,900,549 Ereğli Demir ve Çelik Fabrikaları TAS Com TRY 1.00	3,756	1,328,792 Türk Hava Yolları Com TRY 1.00	4,157
1,801,323 Yapı ve Kredi Bankası AS Com TRY 1.00	3,520	3,369,952 Ereğli Demir ve Çelik Fabrikaları TAS Com TRY 1.00	4,078
131,757 Coca-Cola İçecek AS Com TRY 1.00	3,246	2,092,823 Yapı ve Kredi Bankası AS Com TRY 1.00	3,487
1,554,003 Türkiye Vakıflar Bankası TAO Com TRY 1.00	3,138	153,077 Coca-Cola İçecek AS Com TRY 1.00	3,315
489,966 Arcelik AS Com TRY 1.00	2,834	569,260 Arcelik AS Com TRY 1.00	3,133
942,792 Türk Telekomünikasyon AS Com TRY 1.00	2,788	1,805,471 Türkiye Vakıflar Bankası TAO Com TRY 1.00	3,127
862,008 Enka İnşaat ve Sanayi AS Com TRY 1.00	2,619	1,095,348 Türk Telekomünikasyon AS Com TRY 1.00	2,987
338,739 TAV Havalimanları Holding AS Com TRY 1.00	2,445	1,001,475 Enka İnşaat ve Sanayi AS Com TRY 1.00	2,936

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



## iShares MSCI USA Islamic UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Operating income	335	571	260
Net gains on financial assets/liabilities at fair value through profit or loss	2,637	5,111	2,716
<b>Total gains</b>	<b>2,972</b>	<b>5,682</b>	<b>2,976</b>
Operating expenses	(82)	(126)	(55)
<b>Net operating profit</b>	<b>2,890</b>	<b>5,556</b>	<b>2,921</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	(207)	(354)	(171)
<b>Total finance costs</b>	<b>(207)</b>	<b>(354)</b>	<b>(171)</b>
<b>Net profit for the financial period/year before tax</b>	<b>2,683</b>	<b>5,202</b>	<b>2,750</b>
Non-reclaimable withholding tax	(47)	(82)	(38)
<b>Net profit for the financial period/year after tax</b>	<b>2,636</b>	<b>5,120</b>	<b>2,712</b>
Adjustment to align to the valuation methodology as set out in the prospectus	14	(6)	11
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>2,650</b>	<b>5,114</b>	<b>2,723</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	29,155	21,049	21,049
Increase in net assets attributable to redeemable participating shareholders from operations	2,650	5,114	2,723
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	3,271	11,371	11,371
Payments on redemption of redeemable participating shares	-	(8,379)	(8,379)
<b>Increase in net assets resulting from share transactions</b>	<b>3,271</b>	<b>2,992</b>	<b>2,992</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>35,076</b>	<b>29,155</b>	<b>26,764</b>

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

## iShares MSCI USA Islamic UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 \$'000	31 October 2013 \$'000	30 April 2013 \$'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		14	139	86
Receivables		248	217	223
Financial assets at fair value through profit or loss	3	35,036	29,011	26,648
<b>Total current assets</b>		<b>35,298</b>	<b>29,367</b>	<b>26,957</b>
<b>CURRENT LIABILITIES</b>				
Payables		(14)	(24)	(11)
Distributions payable to redeemable participating shareholders		(218)	(184)	(195)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(232)</b>	<b>(208)</b>	<b>(206)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>35,066</b>	<b>29,159</b>	<b>26,751</b>
Adjustment to align to the valuation methodology as set out in the prospectus		10	(4)	13
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>35,076</b>	<b>29,155</b>	<b>26,764</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.

## iShares MSCI USA Islamic UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Equities</b>			
<b>Bermuda</b>			
<b>Agriculture</b>			
746	Bunge Ltd Com USD 0.01	59	0.17
	<b>Total Bermuda</b>	<b>59</b>	<b>0.17</b>
<b>Curacao</b>			
<b>Oil &amp; gas services</b>			
6,732	Schlumberger Ltd Com USD 0.01	683	1.95
	<b>Total Curacao</b>	<b>683</b>	<b>1.95</b>
<b>Ireland</b>			
<b>Computers</b>			
1,697	Seagate Technology Plc Com USD 0.00001	89	0.25
<b>Healthcare products</b>			
2,335	Covidien Plc Com USD 0.20	167	0.48
<b>Miscellaneous manufacturers</b>			
2,406	Eaton Corp Plc Com USD 0.01	175	0.50
1,481	Ingersoll-Rand Plc Com USD 1.00	88	0.25
	<b>Total Ireland</b>	<b>519</b>	<b>1.48</b>
<b>Jersey</b>			
<b>Auto parts &amp; equipment</b>			
1,493	Delphi Automotive Plc Com USD 0.01	100	0.28
	<b>Total Jersey</b>	<b>100</b>	<b>0.28</b>
<b>Netherlands</b>			
<b>Chemicals</b>			
2,410	LyondellBasell Industries NV Com USD 0.01	223	0.64
<b>Engineering &amp; construction</b>			
496	Chicago Bridge & Iron Co NV Com EUR 0.01	40	0.11
	<b>Total Netherlands</b>	<b>263</b>	<b>0.75</b>
<b>Singapore</b>			
<b>Semiconductors</b>			
1,248	Avago Technologies Ltd Com NPV	79	0.23
	<b>Total Singapore</b>	<b>79</b>	<b>0.23</b>
<b>Switzerland</b>			
<b>Electronic equipment</b>			
604	Garmin Ltd Com CHF 10.00	34	0.10
2,100	TE Connectivity Ltd Com CHF 0.57	124	0.35
2,345	Tyco International Ltd Com CHF 6.70	96	0.27
<b>Miscellaneous manufacturers</b>			
1,016	Pentair Ltd Com USD 0.167	76	0.22
	<b>Total Switzerland</b>	<b>330</b>	<b>0.94</b>

Holding	Investment	Fair value \$'000	% of net asset value
<b>United Kingdom</b>			
<b>Oil &amp; gas</b>			
1,182	Enesco Plc Com USD 0.10	60	0.17
625	Rowan Cos Plc Com USD 0.125	19	0.05
	<b>Total United Kingdom</b>	<b>79</b>	<b>0.22</b>
<b>United States</b>			
<b>Agriculture</b>			
3,347	Archer-Daniels-Midland Co Com NPV	146	0.42
<b>Airlines</b>			
1,079	Delta Air Lines Inc Com USD 0.0001	40	0.11
906	Southwest Airlines Co Com USD 1.00	22	0.06
<b>Apparel retailers</b>			
1,427	Coach Inc Com USD 0.01	64	0.18
519	Dick's Sporting Goods Inc Com USD 0.01	27	0.08
1,266	Gap Inc Com USD 0.05	50	0.14
1,067	Kohl's Corp Com USD 0.01	58	0.17
3,615	Nike Inc Com NPV	264	0.75
309	Ralph Lauren Corp Com USD 0.01	47	0.13
1,108	Ross Stores Inc Com USD 0.01	75	0.22
3,630	TJX Cos Inc Com USD 1.00	211	0.60
309	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	27	0.08
820	Under Armour Inc Com USD 0.000333	40	0.11
1,788	VF Corp Com NPV	109	0.31
<b>Auto parts &amp; equipment</b>			
486	Autoliv Inc Com USD 1.00	49	0.14
1,168	BorgWarner Inc Com USD 0.01	73	0.21
3,472	Johnson Controls Inc Com USD 0.01388	157	0.45
595	TRW Automotive Holdings Corp Com USD 0.01	48	0.13
<b>Automobiles</b>			
6,305	General Motors Co Com USD 0.01	217	0.62
<b>Beverages</b>			
1,034	Dr Pepper Snapple Group Inc Com USD 0.01	57	0.17
646	Keurig Green Mountain Inc Com USD 0.10	61	0.17
<b>Biotechnology</b>			
1,207	Biogen Idec Inc Com USD 0.0005	346	0.99
<b>Broadline retailers</b>			
612	Urban Outfitters Inc Com USD 0.0001	22	0.06
<b>Chemicals</b>			
435	Albemarle Corp Com USD 0.01	29	0.08
372	Ashland Inc Com USD 0.01	36	0.10
6,219	Dow Chemical Co Com USD 2.50	310	0.89
4,748	El du Pont de Nemours & Co Com USD 0.30	320	0.91
2,701	Monsanto Co Com USD 0.01	299	0.85
1,504	Mosaic Co Com USD 0.01	75	0.22
442	Sherwin-Williams Co Com USD 1.00	88	0.25
610	Sigma-Aldrich Corp Com USD 1.00	59	0.17
<b>Coal</b>			
1,165	Consol Energy Inc Com USD 0.01	52	0.15

## iShares MSCI USA Islamic UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>United States (cont)</b>			
<b>Commercial services</b>			
2,451	Automatic Data Processing Inc Com USD 0.10	191	0.54
529	Cintas Corp Com NPV	31	0.09
1,076	Quanta Services Inc Com USD 0.00001	38	0.11
336	Towers Watson & Co Com USD 0.01	38	0.11
<b>Computers</b>			
10,564	EMC Corp Com USD 0.01	272	0.78
9,830	Hewlett-Packard Co Com USD 0.01	325	0.93
5,272	International Business Machines Corp Com USD 0.20	1,036	2.95
792	Synopsys Inc Com USD 0.01	30	0.08
825	Teradata Corp Com USD 0.01	38	0.11
1,082	Western Digital Corp Com USD 0.01	95	0.27
<b>Distribution &amp; wholesale</b>			
1,431	Fastenal Co Com USD 0.01	72	0.20
262	Fossil Group Inc Com USD 0.01	28	0.08
786	Genuine Parts Co Com USD 1.00	68	0.19
1,517	LKQ Corp Com USD 0.01	44	0.13
300	WW Grainger Inc Com USD 0.50	76	0.22
<b>Electrical components &amp; equipment</b>			
1,240	AMETEK Inc Com USD 0.01	65	0.19
<b>Electricity</b>			
558	Alliant Energy Corp Com USD 0.01	33	0.09
1,233	Ameren Corp Com USD 0.01	51	0.15
1,484	Consolidated Edison Inc Com USD 0.10	86	0.25
1,568	Edison International Com NPV	89	0.25
903	Entergy Corp Com USD 0.01	65	0.19
4,344	Exelon Corp Com NPV	152	0.43
413	Integrus Energy Group Inc Com USD 1.00	25	0.07
920	MDU Resources Group Inc Com USD 1.00	33	0.09
2,333	PG&E Corp Com NPV	106	0.30
565	Pinnacle West Capital Corp Com NPV	32	0.09
2,564	Public Service Enterprise Group Inc Com NPV	105	0.30
<b>Electronics</b>			
1,707	Agilent Technologies Inc Com USD 0.01	92	0.26
3,628	Emerson Electric Co Com USD 0.50	247	0.70
718	FLIR Systems Inc Com USD 0.01	25	0.07
162	Mettler-Toledo International Inc Com USD 0.01	38	0.11
1,835	Thermo Fisher Scientific Inc Com USD 1.00	209	0.60
1,297	Trimble Navigation Ltd Com NPV	50	0.14
<b>Engineering &amp; construction</b>			
826	Fluor Corp Com USD 0.01	62	0.18
<b>Fixed line telecommunications</b>			
26,924	AT&T Inc Com USD 1.00	961	2.74

Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (cont)</b>			
<b>Food</b>			
542	JM Smucker Co Com NPV	52	0.15
609	McCormick & Co Inc Com NPV	43	0.13
8,473	Mondelez International Inc Com NPV	302	0.86
3,011	Sysco Corp Com USD 1.00	110	0.31
<b>Forest products &amp; paper</b>			
2,196	International Paper Co Com USD 1.00	102	0.29
909	MeadWestvaco Corp Com USD 0.01	36	0.10
<b>Hand &amp; machine tools</b>			
776	Stanley Black & Decker Inc Com USD 2.50	67	0.19
<b>Healthcare products</b>			
6,803	Boston Scientific Corp Com USD 0.01	86	0.25
731	Dentsply International Inc Com USD 0.01	32	0.09
578	Edwards Lifesciences Corp Com USD 1.00	47	0.13
831	Hospira Inc Com USD 0.01	38	0.11
435	Patterson Cos Inc Com USD 0.01	18	0.05
<b>Home furnishings</b>			
402	Whirlpool Corp Com USD 1.00	62	0.18
<b>Home improvement retailers</b>			
5,359	Lowe's Cos Inc Com USD 0.50	246	0.70
<b>Household goods &amp; home construction</b>			
509	Avery Dennison Corp Com USD 1.00	25	0.07
1,527	Newell Rubbermaid Inc Com USD 1.00	46	0.13
<b>Integrated oil &amp; gas</b>			
9,829	Chevron Corp Com USD 0.75	1,234	3.52
22,322	Exxon Mobil Corp Com NPV	2,283	6.51
542	Helmerich & Payne Inc Com USD 0.10	59	0.17
1,568	Hess Corp Com USD 1.00	140	0.40
1,543	Marathon Petroleum Corp Com USD 0.01	144	0.41
919	Murphy Oil Corp Com USD 1.00	58	0.16
<b>Internet</b>			
5,978	eBay Inc Com USD 0.001	310	0.88
560	Expedia Inc Com USD 0.001	40	0.11
405	F5 Networks Inc Com NPV	42	0.12
612	Rackspace Hosting Inc Com USD 0.001	18	0.05
3,552	Symantec Corp Com USD 0.01	72	0.21
593	TripAdvisor Inc Com USD 0.001	48	0.14
4,917	Yahoo! Inc Com USD 0.001	176	0.50
<b>Iron &amp; steel</b>			
1,615	Nucor Corp Com USD 0.40	84	0.24
<b>Leisure time</b>			
332	Polaris Industries Inc Com USD 0.01	45	0.13
<b>Machinery — diversified</b>			
489	AGCO Corp Com USD 0.01	27	0.08
902	Cummins Inc Com USD 2.50	136	0.39
716	Flowserve Corp Com USD 1.25	52	0.15
548	Joy Global Inc Com USD 1.00	33	0.09
703	Rockwell Automation Inc Com USD 1.00	84	0.24
954	Xylem Inc Com USD 0.01	36	0.10

## iShares MSCI USA Islamic UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>United States (cont)</b>			
<b>Media</b>			
1,327	McGraw Hill Financial Inc Com USD 1.00	98	0.28
<b>Media agencies</b>			
1,324	Omnicom Group Inc Com USD 0.15	90	0.25
<b>Medical equipment</b>			
1,090	CareFusion Corp Com USD 0.01	43	0.12
438	Henry Schein Inc Com USD 0.01	50	0.14
553	Varian Medical Systems Inc Com USD 1.00	44	0.13
860	Zimmer Holdings Inc Com USD 0.01	83	0.24
<b>Mining</b>			
5,420	Alcoa Inc Com USD 1.00	73	0.21
2,524	Newmont Mining Corp Com USD 1.60	63	0.18
<b>Miscellaneous manufacturers</b>			
3,267	3M Co Com USD 0.01	454	1.29
3,033	Danaher Corp Com USD 0.01	223	0.64
867	Dover Corp Com USD 1.00	75	0.21
2,158	Illinois Tool Works Inc Com USD 0.01	184	0.52
711	Leggett & Platt Inc Com USD 0.01	23	0.07
565	Pall Corp Com USD 0.10	47	0.14
205	SPX Corp Com USD 10.00	21	0.06
<b>Nondurable household products</b>			
700	Church & Dwight Co Inc Com USD 1.00	48	0.14
<b>Office &amp; business equipment</b>			
5,939	Xerox Corp Com USD 1.00	72	0.20
<b>Oil &amp; gas</b>			
2,571	Anadarko Petroleum Corp Com USD 0.10	254	0.72
2,045	Apache Corp Com USD 0.625	178	0.50
2,136	Cabot Oil & Gas Corp Com USD 0.10	84	0.24
438	Cimarex Energy Co Com USD 0.01	52	0.15
5,952	ConocoPhillips Com USD 0.01	442	1.26
1,933	Denbury Resources Inc Com USD 0.001	33	0.09
1,956	Devon Energy Corp Com USD 0.10	137	0.39
363	Diamond Offshore Drilling Inc Com USD 0.01	20	0.06
373	Energen Corp Com USD 0.01	29	0.08
2,779	EOG Resources Inc Com USD 0.01	272	0.78
763	EQT Corp Com NPV	83	0.24
956	HollyFrontier Corp Com USD 0.01	50	0.14
3,602	Marathon Oil Corp Com USD 1.00	130	0.37
1,822	Noble Energy Inc Com USD 0.01	131	0.37
4,133	Occidental Petroleum Corp Com USD 0.20	396	1.13
2,894	Phillips 66 Com USD 0.01	241	0.69
703	Pioneer Natural Resources Co Com USD 0.01	136	0.39
1,780	Southwestern Energy Co Com USD 0.01	85	0.24
693	Tesoro Corp Com USD 0.167	39	0.11
2,748	Valero Energy Corp Com USD 0.01	157	0.45
610	Whiting Petroleum Corp Com USD 0.001	45	0.13

Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (cont)</b>			
<b>Oil &amp; gas services</b>			
2,247	Baker Hughes Inc Com USD 1.00	157	0.45
1,247	Cameron International Corp Com USD 0.01	81	0.23
1,200	FMC Technologies Inc Com USD 0.01	68	0.19
4,311	Halliburton Co Com USD 2.50	272	0.78
2,170	National Oilwell Varco Inc Com USD 0.01	170	0.49
551	Oceaneering International Inc Com USD 0.25	40	0.11
836	Superior Energy Services Inc Com USD 0.001	28	0.08
<b>Packaging &amp; containers</b>			
369	Rock-Tenn Co Com USD 0.01	35	0.10
<b>Personal products</b>			
1,210	Estee Lauder Cos Inc Com USD 0.01	88	0.25
13,892	Procter & Gamble Co Com NPV	1,146	3.27
<b>Pharmaceuticals</b>			
7,888	Abbott Laboratories Com NPV	306	0.87
1,506	Allergan Inc Com USD 0.01	250	0.71
1,171	AmerisourceBergen Corp Com USD 0.01	76	0.22
709	BioMarin Pharmaceutical Inc Com USD 0.001	41	0.12
8,420	Bristol-Myers Squibb Co Com USD 0.10	421	1.20
1,722	Cardinal Health Inc Com NPV	120	0.34
5,166	Eli Lilly & Co Com NPV	305	0.87
4,133	Express Scripts Holding Co Com USD 0.01	275	0.79
1,222	Forest Laboratories Inc Com USD 0.10	112	0.32
14,419	Johnson & Johnson Com USD 1.00	1,460	4.16
1,166	McKesson Corp Com USD 0.01	197	0.56
14,909	Merck & Co Inc Com USD 0.50	873	2.49
528	Omnicare Inc Com USD 1.00	31	0.09
33,095	Pfizer Inc Com USD 0.05	1,036	2.95
<b>Railroads</b>			
5,261	CSX Corp Com USD 1.00	148	0.42
1,584	Norfolk Southern Corp Com USD 1.00	150	0.43
2,356	Union Pacific Corp Com USD 2.50	449	1.28
<b>Real estate investment trusts</b>			
742	Public Storage Reits USD 0.10	130	0.37
<b>Restaurants &amp; bars</b>			
3,855	Starbucks Corp Com USD 0.001	272	0.78
<b>Retail</b>			
6,103	CVS Caremark Corp Com USD 0.01	444	1.27
1,578	Dollar General Corp Com USD 0.875	89	0.25
559	O'Reilly Automotive Inc Com USD 0.01	83	0.24
706	Tractor Supply Co Com USD 0.008	47	0.13
<b>Semiconductors</b>			
6,103	Applied Materials Inc Com USD 0.01	116	0.33
2,683	Broadcom Corp Com USD 0.0001	83	0.24
25,410	Intel Corp Com USD 0.001	678	1.93
2,746	LSI Corp Com USD 0.01	30	0.09

## iShares MSCI USA Islamic UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>United States (cont)</b>			
<b>Semiconductors (cont)</b>			
1,502	Maxim Integrated Products Inc Com USD 0.001	49	0.14
996	Microchip Technology Inc Com USD 0.001	47	0.13
5,482	Micron Technology Inc Com USD 0.10	143	0.41
8,636	Qualcomm Inc Com USD 0.0001	680	1.94
5,591	Texas Instruments Inc Com USD 1.00	254	0.72
<b>Software</b>			
910	Akamai Technologies Inc Com USD 0.01	48	0.14
478	Ansys Inc Com USD 0.01	36	0.10
1,614	CA Inc Com USD 0.10	49	0.14
1,568	Cerner Corp Com USD 0.01	80	0.23
946	Citrix Systems Inc Com USD 0.001	56	0.16
1,551	Electronic Arts Inc Com USD 0.01	44	0.13
1,410	Intuit Inc Com USD 0.01	107	0.30
1,668	Paychex Inc Com USD 0.01	70	0.20
2,934	Salesforce.com Inc Com USD 0.001	152	0.43
<b>Specialty chemicals</b>			
293	CF Industries Holdings Inc Com USD 0.01	72	0.20
724	PPG Industries Inc Com USD 1.67	140	0.40
<b>Specialty retailers</b>			
367	Advance Auto Parts Inc Com USD 0.0001	44	0.13
1,105	Bed Bath & Beyond Inc Com USD 0.01	69	0.19
1,377	Best Buy Co Inc Com USD 0.10	36	0.10
522	Family Dollar Stores Inc Com USD 0.10	31	0.09
595	GameStop Corp Com USD 0.001	24	0.07
511	PetSmart Inc Com USD 0.0001	34	0.10
3,343	Staples Inc Com USD 0.0006	42	0.12
646	Tiffany & Co Com USD 0.01	56	0.16
<b>Telecommunications</b>			
7,412	Corning Inc Com USD 0.50	155	0.44
2,561	Juniper Networks Inc Com USD 0.00001	63	0.18
1,213	Motorola Solutions Inc Com USD 0.01	77	0.22
4,965	Sprint Corp Com USD 0.01	42	0.12
<b>Textile</b>			
314	Mohawk Industries Inc Com USD 0.01	42	0.12
<b>Toys</b>			
1,749	Mattel Inc Com USD 1.00	69	0.19
<b>Transportation</b>			
1,532	FedEx Corp Com USD 0.10	209	0.60
482	JB Hunt Transport Services Inc Com USD 0.01	37	0.10
559	Kansas City Southern Com USD 0.01	56	0.16
<b>Total United States</b>		<b>32,924</b>	<b>93.86</b>
<b>Total equities</b>		<b>35,036</b>	<b>99.88</b>

<b>Total value of investments</b>	<b>35,036</b>	<b>99.88</b>
<b>Cash<sup>†</sup></b>	<b>14</b>	<b>0.04</b>
<b>Other net assets</b>	<b>16</b>	<b>0.05</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>35,066</b>	<b>99.97</b>
Adjustment to align to the valuation methodology as set out in the prospectus	10	0.03
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>	<b>35,076</b>	<b>100.00</b>

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

<b>Analysis of total current assets gross of all liabilities (unaudited)</b>	<b>Fair value \$'000</b>	<b>% of total current assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	35,036	99.26
Other assets	262	0.74
<b>Total current assets</b>	<b>35,298</b>	<b>100.00</b>

## iShares MSCI USA Islamic UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
<b>Sales</b>		<b>Purchases</b>	
7,400 Home Depot Inc Com USD 0.05	607	3,671 Nike Inc Com NPV	287
1,854 Celgene Corp Com USD 0.01	303	2,706 Exxon Mobil Corp Com NPV	261
2,408 Baxter International Inc Com USD 1.00	163	2,038 Johnson & Johnson Com USD 1.00	187
4,614 Freeport-McMoRan Copper & Gold Inc Com USD 0.10	163	1,283 Chevron Corp Com USD 0.75	153
1,534 Stryker Corp Com USD 0.10	123	1,850 Procter & Gamble Co Com NPV	151
1,134 Dollar Tree Inc Com USD 0.01	62	4,773 Pfizer Inc Com USD 0.05	146
442 Roper Industries Inc Com USD 0.01	57	5,261 CSX Corp Com USD 1.00	146
690 FMC Corp Com USD 0.10	53	661 International Business Machines Corp Com USD 0.20	116
1,130 Noble Corp Plc Com USD 0.01	44	3,362 AT&T Inc Com USD 1.00	114
927 ADT Corp Com USD 0.01	38	2,961 General Motors Co Com USD 0.01	111
258 IHS Inc Com USD 0.01	30	1,410 Intuit Inc Com USD 0.01	110
514 Cree Inc Com USD 0.00125	29	2,196 International Paper Co Com USD 1.00	107
857 Pfizer Inc Com USD 0.05	27	3,617 Intel Corp Com USD 0.001	88
751 Total System Services Inc Com USD 0.10	23	876 Schlumberger Ltd Com USD 0.01	76
285 CVS Caremark Corp Com USD 0.01	21	1,559 Merck & Co Inc Com USD 0.50	75
444 Allegion Plc Com USD 0.01	18	1,025 Qualcomm Inc Com USD 0.0001	75
140 Exxon Mobil Corp Com NPV	14	907 Home Depot Inc Com USD 0.05	71
70 International Business Machines Corp Com USD 0.20	14	1,230 Bristol-Myers Squibb Co Com USD 0.10	63
433 Knowles Corp Com USD 1.00	13	947 CVS Caremark Corp Com USD 0.01	63
341 AT&T Inc Com USD 1.00	12	882 ConocoPhillips Com USD 0.01	61

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

## iShares MSCI World Islamic UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Operating income	1,164	1,641	797
Net gains on financial assets/liabilities at fair value through profit or loss	6,351	11,243	5,621
<b>Total gains</b>	<b>7,515</b>	<b>12,884</b>	<b>6,418</b>
Operating expenses	(272)	(374)	(172)
<b>Net operating profit</b>	<b>7,243</b>	<b>12,510</b>	<b>6,246</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	(605)	(1,040)	(389)
<b>Total finance costs</b>	<b>(605)</b>	<b>(1,040)</b>	<b>(389)</b>
<b>Net profit for the financial period/year before tax</b>	<b>6,638</b>	<b>11,470</b>	<b>5,857</b>
Non-reclaimable withholding tax	(158)	(218)	(109)
<b>Net profit for the financial period/year after tax</b>	<b>6,480</b>	<b>11,252</b>	<b>5,748</b>
Adjustment to align to the valuation methodology as set out in the prospectus	21	6	25
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>6,501</b>	<b>11,258</b>	<b>5,773</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	86,678	55,008	55,008
Increase in net assets attributable to redeemable participating shareholders from operations	6,501	11,258	5,773
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	5,550	25,567	-
Payments on redemption of redeemable participating shares	-	(5,155)	-
<b>Increase in net assets resulting from share transactions</b>	<b>5,550</b>	<b>20,412</b>	<b>-</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>98,729</b>	<b>86,678</b>	<b>60,781</b>

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



## iShares MSCI World Islamic UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 \$'000	31 October 2013 \$'000	30 April 2013 \$'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		111	244	160
Receivables		865	969	540
Financial assets at fair value through profit or loss	3	98,388	86,369	60,461
<b>Total current assets</b>		<b>99,364</b>	<b>87,582</b>	<b>61,161</b>
<b>CURRENT LIABILITIES</b>				
Payables		(48)	(72)	(30)
Distributions payable to redeemable participating shareholders		(628)	(852)	(389)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(676)</b>	<b>(924)</b>	<b>(419)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>98,688</b>	<b>86,658</b>	<b>60,742</b>
Adjustment to align to the valuation methodology as set out in the prospectus		41	20	39
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>98,729</b>	<b>86,678</b>	<b>60,781</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.

## iShares MSCI World Islamic UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Equities</b>			
<b>Australia</b>			
<b>Airlines</b>			
8,438	Qantas Airways Ltd Com NPV	10	0.01
<b>Biotechnology</b>			
3,896	CSL Ltd Com NPV	247	0.25
<b>Broadline retailers</b>			
4,081	Harvey Norman Holdings Ltd Com NPV	12	0.01
<b>Building materials and fixtures</b>			
5,946	Boral Ltd Com NPV	31	0.03
<b>Chemicals</b>			
12,512	Incitec Pivot Ltd Com NPV	33	0.04
<b>Electricity</b>			
4,258	AGL Energy Ltd Com NPV	62	0.06
8,435	Origin Energy Ltd Com NPV	117	0.12
<b>Health care services</b>			
1,009	Ramsay Health Care Ltd Com NPV	42	0.04
<b>Internet</b>			
2,473	Seek Ltd Com NPV	38	0.04
<b>Mining</b>			
19,402	Alumina Ltd Com NPV	24	0.02
25,013	BHP Billiton Ltd Com NPV	875	0.89
3,217	Iluka Resources Ltd Com NPV	27	0.03
5,888	Newcrest Mining Ltd Com NPV	57	0.06
2,866	Orica Ltd Com NPV	58	0.06
3,348	Rio Tinto Ltd Com NPV	191	0.19
<b>Oil &amp; gas</b>			
1,037	Caltex Australia Ltd Com NPV	21	0.02
7,434	Santos Ltd Com NPV	95	0.10
5,064	Woodside Petroleum Ltd Com NPV	192	0.19
<b>Real estate investment &amp; services</b>			
4,201	Lend Lease Group Misc NPV	50	0.05
<b>Real estate investment trusts</b>			
16,297	CFS Retail Property Trust Group Reits NPV	30	0.03
44,031	Dexus Property Group Reits NPV	46	0.05
10,967	Federation Centres Ltd Reits NPV	25	0.03
13,203	Goodman Group Reits NPV	61	0.06
13,278	GPT Group Reits NPV	48	0.05
17,713	Stockland Reits NPV	64	0.06
23,015	Westfield Retail Trust Reits NPV	68	0.07
<b>Transportation</b>			
15,598	Aurizon Holdings Ltd Com NPV	75	0.07
5,234	Toll Holdings Ltd Com NPV	25	0.03
<b>Total Australia</b>		<b>2,624</b>	<b>2.66</b>

Holding	Investment	Fair value \$'000	% of net asset value
<b>Austria</b>			
<b>Industrial machinery</b>			
560	Andritz AG Com NPV	34	0.04
<b>Integrated oil &amp; gas</b>			
1,131	OMV AG Com NPV	53	0.05
<b>Iron &amp; steel</b>			
861	Voestalpine AG Com NPV	39	0.04
<b>Total Austria</b>		<b>126</b>	<b>0.13</b>
<b>Belgium</b>			
<b>Chemicals</b>			
456	Solvay SA Com NPV	74	0.08
<b>Holding companies - diversified operations</b>			
620	Groupe Bruxelles Lambert SA Com NPV	62	0.06
<b>Mining</b>			
876	Umicore SA Com NPV	43	0.04
<b>Pharmaceuticals</b>			
845	UCB SA Com NPV	69	0.07
<b>Total Belgium</b>		<b>248</b>	<b>0.25</b>
<b>Bermuda</b>			
<b>Agriculture</b>			
1,131	Bunge Ltd Com USD 0.01	90	0.09
<b>Apparel retailers</b>			
6,000	Yue Yuen Industrial Holdings Ltd Com HKD 0.25	18	0.02
<b>Distribution &amp; wholesale</b>			
45,275	Li & Fung Ltd Com HKD 0.0125	66	0.07
<b>Engineering &amp; construction</b>			
5,000	Cheung Kong Infrastructure Holdings Ltd Com HKD 1.00	33	0.03
<b>Real estate investment &amp; services</b>			
5,000	Kerry Properties Ltd Com HKD 1.00	16	0.02
<b>Total Bermuda</b>		<b>223</b>	<b>0.23</b>
<b>Canada</b>			
<b>Clothing &amp; accessories</b>			
889	Gildan Activewear Inc Com NPV	45	0.05
<b>Computers</b>			
1,592	CGI Group Inc Com NPV	57	0.06
<b>Food retailers and wholesalers</b>			
975	Saputo Inc Com NPV	52	0.05
<b>Gas</b>			
602	Keyera Corp Com NPV	40	0.04
<b>Gold mining</b>			
1,329	Agnico Eagle Mines Ltd Com NPV	39	0.04
5,493	Eldorado Gold Corp Com NPV	33	0.03
1,128	Franco-Nevada Corp Com NPV	54	0.06

## iShares MSCI World Islamic UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Canada (cont)</b>			
<b>Gold mining (cont)</b>			
6,324	Goldcorp Inc Com NPV	156	0.16
8,774	Kinross Gold Corp Com NPV	36	0.04
5,784	Yamana Gold Inc Com NPV	43	0.04
<b>Heavy construction</b>			
1,164	SNC-Lavalin Group Inc Com NPV	53	0.05
<b>Mining</b>			
3,038	Cameco Corp Com NPV	64	0.07
4,312	First Quantum Minerals Ltd Com NPV	86	0.09
3,860	New Gold Inc Com NPV	19	0.02
4,355	Teck Resources Ltd Com NPV	99	0.10
6,183	Turquoise Hill Resources Ltd Com NPV	24	0.02
<b>Miscellaneous manufacturers</b>			
11,088	Bombardier Inc Com NPV	44	0.04
<b>Oil &amp; gas</b>			
2,396	ARC Resources Ltd Com NPV	71	0.07
2,462	Athabasca Oil Corp Com NPV	18	0.02
954	Baytex Energy Corp Com NPV	40	0.04
8,625	Canadian Natural Resources Ltd Com NPV	351	0.36
3,723	Canadian Oil Sands Ltd Com NPV	80	0.08
5,806	Cenovus Energy Inc Com NPV	173	0.18
3,209	Crescent Point Energy Corp Com NPV	130	0.13
1,544	Enerplus Corp Com NPV	34	0.03
2,644	Husky Energy Inc Com NPV	86	0.09
2,279	Imperial Oil Ltd Com NPV	111	0.11
2,361	Pacific Rubiales Energy Corp Com NPV	38	0.04
3,976	Pengrowth Energy Corp Com NPV	26	0.03
11,531	Suncor Energy Inc Com NPV	444	0.45
7,948	Talisman Energy Inc Com NPV	82	0.08
1,204	Tourmaline Oil Corp Com NPV	62	0.06
741	Vermilion Energy Inc Com NPV	49	0.05
<b>Pharmaceuticals</b>			
1,584	Catamaran Corp Com NPV	60	0.06
<b>Pipelines</b>			
2,438	Pembina Pipeline Corp Com NPV	96	0.10
<b>Platinum &amp; precious metals</b>			
2,726	Silver Wheaton Corp Com NPV	60	0.06
<b>Publishing</b>			
2,869	Thomson Reuters Corp Com NPV	104	0.10
<b>Railroads</b>			
6,552	Canadian National Railway Co Com NPV	383	0.39
<b>Retail</b>			
524	Dollarama Inc Com NPV	43	0.04
1,160	Tim Hortons Inc Com NPV	64	0.07
<b>Software</b>			
908	Open Text Corp Com NPV	45	0.04

Holding	Investment	Fair value \$'000	% of net asset value
<b>Canada (cont)</b>			
<b>Specialty chemicals</b>			
1,134	Agrium Inc Com NPV	109	0.11
6,660	Potash Corp of Saskatchewan Inc Com NPV	240	0.24
<b>Total Canada</b>		<b>3,943</b>	<b>3.99</b>
<b>Curacao</b>			
<b>Oil &amp; gas services</b>			
10,257	Schlumberger Ltd Com USD 0.01	1,042	1.06
<b>Total Curacao</b>		<b>1,042</b>	<b>1.06</b>
<b>Denmark</b>			
<b>Healthcare products</b>			
854	Coloplast A/S Com DKK 1.00	72	0.07
195	William Demant Holding A/S Com DKK 1.00	17	0.02
<b>Total Denmark</b>		<b>89</b>	<b>0.09</b>
<b>Finland</b>			
<b>Forest products &amp; paper</b>			
4,061	UPM-Kymmene Oyj Com NPV	71	0.07
<b>Industrial machinery</b>			
1,364	Wartsila Oyj Abp Com NPV	76	0.08
<b>Integrated oil &amp; gas</b>			
985	Neste Oil Oyj Com NPV	20	0.02
<b>Machinery — diversified</b>			
2,398	Kone Oyj Com NPV	103	0.10
981	Metso Oyj Com NPV	39	0.04
<b>Pharmaceuticals</b>			
772	Orion Oyj Com EUR 0.65	23	0.03
<b>Total Finland</b>		<b>332</b>	<b>0.34</b>
<b>France</b>			
<b>Advertising</b>			
512	JCDecaux SA Com NPV	21	0.02
<b>Auto parts &amp; equipment</b>			
1,438	Cie Generale des Etablissements Michelin Com EUR 2.00	175	0.18
<b>Building materials and fixtures</b>			
3,185	Cie de St-Gobain Com EUR 4.00	194	0.20
260	Imerys SA Com EUR 2.00	23	0.02
<b>Chemicals</b>			
2,478	Air Liquide SA Com EUR 5.50	354	0.36
482	Arkema SA Com EUR 10.00	54	0.05
<b>Electrical components &amp; equipment</b>			
2,035	Legrand SA Com EUR 4.00	131	0.14
4,243	Schneider Electric SA Com EUR 4.00	397	0.40

## iShares MSCI World Islamic UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>France (cont)</b>			
<b>Electricity</b>			
1,858	Electricite de France Com EUR 0.50	71	0.07
10,335	GDF Suez Com EUR 1.00	261	0.27
<b>Electronics</b>			
1,951	Rexel SA Com EUR 5.00	49	0.05
<b>Food</b>			
4,505	Danone SA Com EUR 0.25	332	0.34
<b>Healthcare products</b>			
1,573	Essilor International SA Com EUR 0.18	168	0.17
<b>Machinery — diversified</b>			
1,659	Alstom SA Com EUR 7.00	68	0.07
<b>Metal products</b>			
824	Vallourec SA Com EUR 2.00	49	0.05
<b>Nondurable household products</b>			
223	Societe BIC SA Com EUR 3.82	30	0.03
<b>Oil &amp; gas</b>			
16,659	Total SA Com EUR 2.50	1,188	1.20
<b>Oil equipment &amp; services</b>			
1,222	CGG SA Com EUR 0.40	21	0.02
782	Technip SA Com EUR 0.7625	88	0.09
<b>Personal products</b>			
1,918	L'Oreal SA Com EUR 0.20	330	0.33
<b>Pharmaceuticals</b>			
9,336	Sanofi Com EUR 2.00	1,010	1.02
<b>Retail</b>			
581	Kering Com EUR 4.00	128	0.13
<b>Telecommunications</b>			
21,720	Alcatel-Lucent Com EUR 0.05	87	0.09
<b>Total France</b>			
		<b>5,229</b>	<b>5.30</b>
<b>Germany</b>			
<b>Airlines</b>			
1,766	Deutsche Lufthansa AG Com NPV	44	0.04
<b>Apparel retailers</b>			
243	Hugo Boss AG Com NPV	34	0.03
<b>Auto manufacturers</b>			
1,177	Porsche Automobil Holding SE Pref NPV	129	0.13
<b>Chemicals</b>			
7,156	BASF SE Com NPV	828	0.84
1,323	K&S AG Com NPV	46	0.05
1,476	Linde AG Com NPV	306	0.31
<b>Electrical components &amp; equipment</b>			
652	OSRAM Licht AG Com NPV	34	0.03
<b>Electricity</b>			
14,026	E.ON SE Com NPV	268	0.27
3,760	RWE AG Com NPV	143	0.15
<b>Food</b>			
628	Suedzucker AG Com NPV	13	0.01

Holding	Investment	Fair value \$'000	% of net asset value
<b>Germany (cont)</b>			
<b>Footwear</b>			
1,629	Adidas AG Com NPV	174	0.18
<b>Holding companies - diversified operations</b>			
1,405	GEA Group AG Com NPV	63	0.06
<b>Iron &amp; steel</b>			
3,477	ThyssenKrupp AG Com NPV	99	0.10
<b>Machinery — diversified</b>			
271	MAN SE Com NPV	35	0.04
<b>Miscellaneous manufacturers</b>			
6,176	Siemens AG Com NPV	813	0.82
<b>Nondurable household products</b>			
998	Henkel AG & Co KGaA Com NPV	102	0.10
1,369	Henkel AG & Co KGaA Pref NPV	152	0.16
<b>Oil &amp; gas</b>			
273	Fuchs Petrolub SE Pref NPV	27	0.03
<b>Pharmaceuticals</b>			
6,440	Bayer AG Com NPV	893	0.90
496	Merck KGaA Com NPV	84	0.09
<b>Software</b>			
7,204	SAP AG Com NPV	580	0.59
<b>Telecommunications</b>			
2,145	Telefonica Deutschland Holding AG Com NPV	18	0.02
<b>Transportation</b>			
6,966	Deutsche Post AG Com NPV	262	0.26
<b>Total Germany</b>			
		<b>5,147</b>	<b>5.21</b>
<b>Hong Kong</b>			
<b>Diversified industrials</b>			
5,500	Swire Pacific Ltd Com NPV	63	0.06
<b>Electricity</b>			
11,000	Power Assets Holdings Ltd Com NPV	95	0.10
<b>Gas distribution</b>			
44,180	Hong Kong & China Gas Co Ltd Com NPV	102	0.10
<b>Real estate investment &amp; services</b>			
17,000	Hang Lung Properties Ltd Com NPV	51	0.05
8,050	Henderson Land Development Co Ltd Com NPV	48	0.05
5,000	Hysan Development Co Ltd Com NPV	21	0.02
<b>Real estate investment trusts</b>			
17,500	Link REIT NPV	87	0.09
<b>Transportation</b>			
11,000	MTR Corp Ltd Com NPV	41	0.04
<b>Total Hong Kong</b>			
		<b>508</b>	<b>0.51</b>

## iShares MSCI World Islamic UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Ireland</b>			
<b>Building materials and fixtures</b>			
5,711	CRH Plc Com EUR 0.32	166	0.17
3,399	James Hardie Industries Plc Receipt EUR 0.59	43	0.04
<b>Computers</b>			
2,660	Seagate Technology Plc Com USD 0.00001	140	0.14
<b>Food</b>			
1,147	Kerry Group Plc Com EUR 0.125	90	0.09
<b>Healthcare products</b>			
3,534	Covidien Plc Com USD 0.20	252	0.26
<b>Miscellaneous manufacturers</b>			
3,778	Eaton Corp Plc Com USD 0.01	274	0.28
2,236	Ingersoll-Rand Plc Com USD 1.00	134	0.13
<b>Total Ireland</b>		<b>1,099</b>	<b>1.11</b>
<b>Italy</b>			
<b>Healthcare products</b>			
1,282	Luxottica Group SpA Com EUR 0.06	73	0.08
<b>Integrated oil &amp; gas</b>			
19,962	Eni SpA Com NPV	518	0.52
<b>Total Italy</b>		<b>591</b>	<b>0.60</b>
<b>Japan</b>			
<b>Apparel retailers</b>			
1,300	Asics Corp Com NPV	25	0.03
<b>Auto parts</b>			
1,500	Aisin Seiki Co Ltd Com NPV	53	0.05
3,900	Denso Corp Com NPV	177	0.18
1,600	JTEKT Corp Com NPV	23	0.02
718	Koito Manufacturing Co Ltd Com NPV	16	0.02
2,000	NGK Insulators Ltd Com NPV	38	0.04
1,000	NGK Spark Plug Co Ltd Com NPV	23	0.02
1,200	NHK Spring Co Ltd Com NPV	11	0.01
700	NOK Corp Com NPV	11	0.01
1,100	Stanley Electric Co Ltd Com NPV	24	0.02
5,713	Sumitomo Electric Industries Ltd Com NPV	79	0.08
500	Toyoda Gosei Co Ltd Com NPV	9	0.01
500	Toyota Boshoku Corp Com NPV	5	0.01
1,300	Toyota Industries Corp Com NPV	60	0.06
2,000	Yokohama Rubber Co Ltd Com NPV	18	0.02
<b>Automobiles</b>			
1,500	Daihatsu Motor Co Ltd Com NPV	25	0.02
4,500	Fuji Heavy Industries Ltd Com NPV	118	0.12
2,100	Hino Motors Ltd Com NPV	28	0.03
10,000	Isuzu Motors Ltd Com NPV	58	0.06
4,800	Mitsubishi Motors Corp Com NPV	52	0.05

Holding	Investment	Fair value \$'000	% of net asset value
<b>Japan (cont)</b>			
<b>Beverages</b>			
400	Coca-Cola West Co Ltd Com NPV	7	0.01
1,100	Suntory Beverage & Food Ltd Com NPV	38	0.04
<b>Broadline retailers</b>			
2,800	Isetan Mitsukoshi Holdings Ltd Com NPV	35	0.04
2,408	Takashimaya Co Ltd Com NPV	23	0.02
<b>Building materials and fixtures</b>			
9,000	Asahi Glass Co Ltd Com NPV	51	0.05
2,000	LIXIL Group Corp Com NPV	53	0.05
2,597	TOTO Ltd Com NPV	36	0.04
<b>Business support services</b>			
4,000	Toppan Printing Co Ltd Com NPV	28	0.03
<b>Commodity chemicals</b>			
10,000	Asahi Kasei Corp Com NPV	68	0.07
2,734	Kuraray Co Ltd Com NPV	31	0.03
3,000	Mitsubishi Gas Chemical Co Inc Com NPV	17	0.02
<b>Computers</b>			
15,000	Fujitsu Ltd Com NPV	88	0.09
200	Itochu Techno-Solutions Corp Com NPV	8	0.01
1,000	NTT Data Corp Com NPV	39	0.04
1,000	TDK Corp Com NPV	43	0.04
<b>Containers &amp; packaging</b>			
1,300	Toyo Seikan Group Holdings Ltd Com NPV	19	0.02
<b>Electrical components &amp; equipment</b>			
1,800	Brother Industries Ltd Com NPV	25	0.03
38,000	Hitachi Ltd Com NPV	270	0.27
1,600	Nidec Corp Com NPV	91	0.09
<b>Electronics</b>			
1,200	Advantest Corp Com NPV	13	0.01
800	Ibiden Co Ltd Com NPV	14	0.02
2,500	Kyocera Corp Com NPV	118	0.12
1,579	Murata Manufacturing Co Ltd Com NPV	131	0.13
19,000	NEC Corp Com NPV	53	0.05
3,000	Nippon Electric Glass Co Ltd Com NPV	15	0.02
1,600	Omron Corp Com NPV	56	0.06
31,000	Toshiba Corp Com NPV	121	0.12
2,000	Yaskawa Electric Corp Com NPV	23	0.02
1,700	Yokogawa Electric Corp Com NPV	23	0.02
<b>Environmental control</b>			
800	Kurita Water Industries Ltd Com NPV	17	0.02
<b>Food products</b>			
4,539	Ajinomoto Co Inc Com NPV	67	0.07
500	Calbee Inc Com NPV	12	0.01
500	MEIJI Holdings Co Ltd Com NPV	31	0.03
1,600	Nissin Seifun Group Inc Com NPV	19	0.02

## iShares MSCI World Islamic UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Japan (cont)</b>			
<b>Food products (cont)</b>			
400	Nissin Foods Holdings Co Ltd Com NPV	19	0.02
1,000	Toyo Suisan Kaisha Ltd Com NPV	32	0.03
615	Yakult Honsha Co Ltd Com NPV	33	0.03
592	Yamazaki Baking Co Ltd Com NPV	7	0.01
<b>Hand &amp; machine tools</b>			
4,000	Fuji Electric Co Ltd Com NPV	18	0.02
1,000	Makita Corp Com NPV	53	0.05
<b>Health care services</b>			
400	Miraca Holdings Inc Com NPV	17	0.02
<b>Healthcare products</b>			
2,000	Shimadzu Corp Com NPV	17	0.02
<b>Heavy construction</b>			
6,000	Kajima Corp Com NPV	23	0.02
5,000	Shimizu Corp Com NPV	28	0.03
7,000	Taisei Corp Com NPV	33	0.03
<b>Home construction</b>			
5,000	Daiwa House Industry Co Ltd Com NPV	84	0.09
1,100	Iida Group Holdings Co Ltd Com NPV	16	0.02
3,000	Sekisui Chemical Co Ltd Com NPV	31	0.03
4,362	Sekisui House Ltd Com NPV	52	0.05
<b>Home furnishings</b>			
17,000	Panasonic Corp Com NPV	186	0.19
<b>Home improvement retailers</b>			
500	Nitori Holdings Co Ltd Com NPV	23	0.02
<b>Industrial machinery</b>			
3,000	Amada Co Ltd Com NPV	22	0.02
800	Nabtesco Corp Com NPV	17	0.02
4,000	Sumitomo Heavy Industries Ltd Com NPV	17	0.02
<b>Industrial metals &amp; mining</b>			
2,000	Daido Steel Co Ltd Com NPV	10	0.01
2,000	Hitachi Metals Ltd Com NPV	27	0.03
300	Yamato Kogyo Co Ltd Com NPV	8	0.01
<b>Internet</b>			
800	Gree Inc Com NPV	8	0.01
900	Nexon Co Ltd Com NPV	7	0.00
<b>Machinery, construction &amp; mining</b>			
7,200	Komatsu Ltd Com NPV	159	0.16
<b>Medical equipment</b>			
1,000	Sysmex Corp Com NPV	31	0.03
2,400	Terumo Corp Com NPV	48	0.05
<b>Metal fabricate/hardware</b>			
300	Maruichi Steel Tube Ltd Com NPV	8	0.01
<b>Mining</b>			
4,000	Sumitomo Metal Mining Co Ltd Com NPV	60	0.06

Holding	Investment	Fair value \$'000	% of net asset value
<b>Japan (cont)</b>			
<b>Miscellaneous manufacturers</b>			
3,500	FUJIFILM Holdings Corp Com NPV	91	0.09
3,546	Konica Minolta Inc Com NPV	33	0.04
2,700	Nikon Corp Com NPV	42	0.04
<b>Office &amp; business equipment</b>			
8,700	Canon Inc Com NPV	274	0.28
<b>Oil &amp; gas</b>			
6,700	Inpex Corp Com NPV	97	0.10
200	Japan Petroleum Exploration Co Com NPV	8	0.01
1,503	Showa Shell Sekiyu KK Com NPV	15	0.02
2,518	TonenGeneral Sekiyu KK Com NPV	24	0.02
<b>Personal products</b>			
4,000	Kao Corp Com NPV	151	0.15
2,800	Shiseido Co Ltd Com NPV	50	0.05
1,000	Unicharm Corp Com NPV	54	0.06
<b>Pharmaceuticals</b>			
5,184	Daiichi Sankyo Co Ltd Com NPV	87	0.09
1,300	Dainippon Sumitomo Pharma Co Ltd Com NPV	20	0.02
1,900	Eisai Co Ltd Com NPV	73	0.07
400	Hisamitsu Pharmaceutical Co Inc Com NPV	17	0.02
2,000	Kyowa Hakko Kirin Co Ltd Com NPV	23	0.02
1,700	Mitsubishi Tanabe Pharma Corp Com NPV	23	0.02
700	Ono Pharmaceutical Co Ltd Com NPV	55	0.06
500	Santen Pharmaceutical Co Ltd Com NPV	22	0.02
2,300	Shionogi & Co Ltd Com NPV	40	0.04
200	Taisho Pharmaceutical Holdings Co Ltd Com NPV	15	0.02
6,100	Takeda Pharmaceutical Co Ltd Com NPV	274	0.28
400	Tsumura & Co Com NPV	10	0.01
<b>Publishing</b>			
4,982	Dai Nippon Printing Co Ltd Com NPV	45	0.04
<b>Real estate investment &amp; services</b>			
900	Aeon Mall Co Ltd Com NPV	21	0.02
<b>Restaurants &amp; bars</b>			
500	McDonald's Holdings Co Japan Ltd Com NPV	14	0.01
<b>Retail</b>			
2,000	Citizen Holdings Co Ltd Com NPV	15	0.01
<b>Software</b>			
700	Nomura Research Institute Ltd Com NPV	20	0.02

## iShares MSCI World Islamic UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Japan (cont)</b>			
<b>Specialized consumer services</b>			
600	Benesse Holdings Inc Com NPV	23	0.02
<b>Specialty chemicals</b>			
1,000	Air Water Inc Com NPV	14	0.01
800	Hitachi Chemical Co Ltd Com NPV	12	0.01
1,353	JSR Corp Com NPV	22	0.02
2,000	Kaneka Corp Com NPV	12	0.01
2,000	Kansai Paint Co Ltd Com NPV	28	0.03
1,000	Nippon Paint Co Ltd Com NPV	15	0.02
1,278	Nitto Denko Corp Com NPV	55	0.06
3,200	Shin-Etsu Chemical Co Ltd Com NPV	188	0.19
<b>Specialty retailers</b>			
1,700	USS Co Ltd Com NPV	25	0.02
7,070	Yamada Denki Co Ltd Com NPV	26	0.03
<b>Storage &amp; warehousing</b>			
662	Mitsubishi Logistics Corp Com NPV	9	0.01
<b>Telecommunications</b>			
2,900	Nippon Telegraph & Telephone Corp Com NPV	161	0.16
<b>Textile</b>			
12,000	Toray Industries Inc Com NPV	78	0.08
<b>Transportation</b>			
2,000	Kamigumi Co Ltd Com NPV	19	0.02
6,000	Nippon Express Co Ltd Com NPV	28	0.03
2,917	Yamato Holdings Co Ltd Com NPV	60	0.06
<b>Tyres</b>			
5,261	Bridgestone Corp Com NPV	188	0.19
<b>Wholesale trade</b>			
400	Hitachi High-Technologies Corp Com NPV	9	0.01
<b>Total Japan</b>			
		<b>6,215</b>	<b>6.29</b>
<b>Jersey</b>			
<b>Auto parts &amp; equipment</b>			
2,264	Delphi Automotive Plc Com USD 0.01	151	0.15
<b>Distribution &amp; wholesale</b>			
2,039	Wolseley Plc Com GBP 0.1080303	118	0.12
<b>Mining</b>			
672	Randgold Resources Ltd Com USD 0.05	54	0.06
<b>Pharmaceuticals</b>			
4,576	Shire Plc Com GBP 0.05	261	0.26
<b>Total Jersey</b>			
		<b>584</b>	<b>0.59</b>
<b>Luxembourg</b>			
<b>Iron &amp; steel</b>			
7,677	ArcelorMittal Com NPV	125	0.13
<b>Metal fabricate/hardware</b>			
3,628	Tenaris SA Com USD 1.00	81	0.08

Holding	Investment	Fair value \$'000	% of net asset value
<b>Luxembourg (cont)</b>			
<b>Oil &amp; gas services</b>			
2,026	Subsea 7 SA Com USD 2.00	40	0.04
<b>Total Luxembourg</b>			
		<b>246</b>	<b>0.25</b>
<b>Mauritius</b>			
<b>Agriculture</b>			
54,000	Golden Agri-Resources Ltd Com USD 0.025	26	0.03
<b>Total Mauritius</b>			
		<b>26</b>	<b>0.03</b>
<b>Netherlands</b>			
<b>Chemicals</b>			
1,843	Akzo Nobel NV Com EUR 2.00	142	0.14
1,184	Koninklijke DSM NV Com EUR 1.50	85	0.09
3,659	LyondellBasell Industries NV Com USD 0.01	338	0.34
<b>Electronic equipment</b>			
609	Gemalto NV Com EUR 1.00	68	0.07
<b>Electronics</b>			
7,495	Koninklijke Philips NV Com EUR 0.20	240	0.24
<b>Engineering &amp; construction</b>			
753	Chicago Bridge & Iron Co NV Com EUR 0.01	60	0.06
600	Koninklijke Boskalis Westminster NV Com EUR 0.80	34	0.04
<b>Food</b>			
12,820	Unilever NV CVS EUR 0.16	549	0.56
<b>Healthcare products</b>			
1,817	Qiagen NV Com EUR 0.01	40	0.04
<b>Media</b>			
5,407	Reed Elsevier NV Com EUR 0.07	110	0.11
<b>Semiconductors</b>			
2,858	ASML Holding NV Com EUR 0.09	235	0.24
4,896	STMicroelectronics NV Com EUR 1.04	47	0.05
<b>Transportation</b>			
3,546	TNT Express NV Com EUR 0.08	32	0.03
<b>Total Netherlands</b>			
		<b>1,980</b>	<b>2.01</b>
<b>New Zealand</b>			
<b>Building materials and fixtures</b>			
5,271	Fletcher Building Ltd Com NPV	45	0.05
<b>Electricity</b>			
2,817	Contact Energy Ltd Com NPV	14	0.01
<b>Health care services</b>			
2,867	Ryman Healthcare Ltd Com NPV	21	0.02
<b>Total New Zealand</b>			
		<b>80</b>	<b>0.08</b>

## iShares MSCI World Islamic UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Norway</b>			
<b>Chemicals</b>			
1,390	Yara International ASA Com NOK 1.70	66	0.07
<b>Industrial metals &amp; mining</b>			
10,331	Norsk Hydro ASA Com NOK 1.098	55	0.05
<b>Oil &amp; gas</b>			
8,692	Statoil ASA Com NOK 2.50	263	0.27
<b>Total Norway</b>		<b>384</b>	<b>0.39</b>
<b>Singapore</b>			
<b>Engineering &amp; construction</b>			
7,000	SembCorp Industries Ltd Com NPV	30	0.03
<b>Fixed line telecommunications</b>			
62,000	Singapore Telecommunications Ltd Com NPV	189	0.19
<b>Holding companies - diversified operations</b>			
12,000	Keppel Corp Ltd Com NPV	101	0.10
<b>Marine transportation</b>			
6,000	SembCorp Marine Ltd Com NPV	20	0.02
15,000	Yangzijiang Shipbuilding Holdings Ltd Com NPV	13	0.01
<b>Media</b>			
12,500	Singapore Press Holdings Ltd Com NPV	41	0.04
<b>Real estate investment &amp; services</b>			
11,000	CapitaMalls Asia Ltd Com NPV	19	0.02
24,000	Global Logistic Properties Ltd Com NPV	55	0.06
<b>Real estate investment trusts</b>			
16,000	Ascendas Real Estate Investment Trust NPV	29	0.03
16,000	CapitaCommercial Trust Reits NPV	20	0.02
<b>Semiconductors</b>			
1,897	Avago Technologies Ltd Com NPV	120	0.12
<b>Transportation</b>			
16,000	ComfortDelGro Corp Ltd Com NPV	27	0.03
40,000	Hutchison Port Holdings Trust Unit NPV	27	0.03
<b>Total Singapore</b>		<b>691</b>	<b>0.70</b>
<b>Spain</b>			
<b>Airlines</b>			
8,362	International Consolidated Airlines Group SA Com EUR 0.50	57	0.06
<b>Apparel retailers</b>			
1,676	Inditex SA Com EUR 0.15	251	0.25
<b>Engineering &amp; construction</b>			
1,350	ACS Actividades de Construcción y Servicios SA Com EUR 0.50	58	0.06
<b>Machinery — diversified</b>			
1,285	Zardoya Otis SA Com EUR 0.10	23	0.02
<b>Total Spain</b>		<b>389</b>	<b>0.39</b>

Holding	Investment	Fair value \$'000	% of net asset value
<b>Sweden</b>			
<b>Apparel retailers</b>			
7,293	Hennes & Mauritz AB Com NPV	296	0.30
<b>Forest products &amp; paper</b>			
4,505	Svenska Cellulosa AB SCA Com NPV	126	0.13
<b>Holding companies - diversified operations</b>			
946	Industrivarden AB Com NPV	20	0.02
<b>Household goods &amp; home construction</b>			
1,848	Electrolux AB Com NPV	51	0.05
3,103	Husqvarna AB Com NPV	26	0.03
<b>Machinery — diversified</b>			
2,997	Atlas Copco AB Class 'B' Com NPV	81	0.08
5,230	Atlas Copco AB Com NPV	151	0.15
1,848	Hexagon AB Com SEK 2.00	59	0.06
<b>Metal fabricate/hardware</b>			
2,567	Assa Abloy AB Com NPV	136	0.14
3,038	SKF AB Com SEK 2.50	78	0.08
<b>Mining</b>			
2,101	Boliden AB Com SEK 2.11	32	0.03
<b>Miscellaneous manufacturers</b>			
2,416	Alfa Laval AB Com NPV	64	0.06
<b>Oil &amp; gas</b>			
1,710	Lundin Petroleum AB Com SEK 0.01	36	0.04
<b>Telecommunications</b>			
2,451	Tele2 AB Com SEK 1.25	31	0.03
<b>Total Sweden</b>		<b>1,187</b>	<b>1.20</b>
<b>Switzerland</b>			
<b>Beverages</b>			
1,537	Coca-Cola HBC AG Com CHF 6.70	39	0.04
<b>Building materials and fixtures</b>			
290	Geberit AG Com CHF 0.10	96	0.10
17	Sika AG Com CHF 0.60	69	0.07
<b>Chemicals</b>			
63	EMS-Chemie Holding AG Com CHF 0.01	25	0.03
72	Givaudan SA Com CHF 10.00	113	0.11
<b>Electronic equipment</b>			
901	Garmin Ltd Com CHF 10.00	52	0.05
3,177	TE Connectivity Ltd Com CHF 0.57	187	0.19
3,741	Tyco International Ltd Com CHF 6.70	153	0.16
<b>Engineering &amp; construction</b>			
17,293	ABB Ltd Com CHF 1.03	415	0.42
<b>Food products</b>			
670	Aryzta AG Com CHF 0.02	62	0.06
6	Lindt & Spruengli AG Com CHF 10.00	29	0.03
1	Lindt & Spruengli AG Com CHF 100.00	58	0.06
25,115	Nestle SA Com CHF 0.10	1,937	1.96



## iShares MSCI World Islamic UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>Switzerland (cont)</b>			
<b>Healthcare products</b>			
387	Sonova Holding AG Com CHF 0.05	56	0.06
<b>Miscellaneous manufacturers</b>			
1,529	Pentair Ltd Com USD 0.167	114	0.11
184	Sulzer AG Com CHF 0.01	28	0.03
<b>Pharmaceuticals</b>			
17,915	Novartis AG Com CHF 0.50	1,552	1.57
<b>Retail</b>			
237	Swatch Group AG Com CHF 2.25	152	0.15
333	Swatch Group AG Com CHF 0.45	40	0.04
<b>Specialty chemicals</b>			
716	Syngenta AG Com CHF 0.10	283	0.29
<b>Specialty finance</b>			
207	Pargesa Holding SA Com CHF 20.00	19	0.02
<b>Total Switzerland</b>		<b>5,479</b>	<b>5.55</b>
<b>United Kingdom</b>			
<b>Airlines</b>			
1,218	easyJet Plc Com GBP 0.2728571	34	0.03
<b>Apparel retailers</b>			
3,404	Burberry Group Plc Com GBP 0.0005	85	0.09
<b>Chemicals</b>			
1,574	Johnson Matthey Plc Com GBP 1.047619	87	0.09
<b>Commercial services</b>			
2,067	Aggreko Plc Com GBP 0.1370839	55	0.06
2,555	Bunzl Plc Com GBP 0.3214286	72	0.07
<b>Containers &amp; packaging</b>			
6,082	Rexam Plc Com GBP 0.7142857	51	0.05
<b>Food</b>			
2,737	Associated British Foods Plc Com GBP 0.0568	138	0.14
9,996	Unilever Plc Com GBP 0.0311	446	0.45
<b>Gas distribution</b>			
39,534	Centrica Plc Com GBP 0.061728	220	0.22
<b>Healthcare products</b>			
6,906	Smith & Nephew Plc Com USD 0.20	107	0.11
<b>Home construction</b>			
2,334	Persimmon Plc Com GBP 0.10	52	0.05
<b>Industrial machinery</b>			
2,124	IMI Plc Com GBP 0.2857	54	0.05
8,233	Melrose Industries Plc Com GBP 0.001182	40	0.04
1,638	Weir Group Plc Com GBP 0.125	74	0.08
<b>Integrated oil &amp; gas</b>			
26,699	BG Group Plc Com GBP 0.10	540	0.55
145,857	BP Plc Com USD 0.25	1,230	1.24
19,309	Royal Dutch Shell Plc Class 'B' Com EUR 0.07	821	0.83
30,067	Royal Dutch Shell Plc Com EUR 0.07	1,191	1.21

Holding	Investment	Fair value \$'000	% of net asset value
<b>United Kingdom (cont)</b>			
<b>Media</b>			
6,375	Pearson Plc Com GBP 0.25	119	0.12
<b>Mining</b>			
11,100	Anglo American Plc Com USD 0.54945	297	0.30
3,029	Antofagasta Plc Com GBP 0.05	40	0.04
16,474	BHP Billiton Plc Com USD 0.50	534	0.54
1,416	Fresnillo Plc Com USD 0.50	20	0.02
9,934	Rio Tinto Plc Com GBP 0.10	541	0.55
<b>Mobile telecommunications</b>			
206,729	Vodafone Group Plc Com USD 0.2095	782	0.79
<b>Nondurable household products</b>			
5,115	Reckitt Benckiser Group Plc Com GBP 0.10	412	0.42
<b>Oil &amp; gas</b>			
1,794	EnSCO Plc Com USD 0.10	90	0.09
954	Rowan Cos Plc Com USD 0.125	30	0.03
6,987	Tullow Oil Plc Com GBP 0.10	104	0.11
<b>Pharmaceuticals</b>			
9,771	AstraZeneca Plc Com USD 0.25	769	0.78
<b>Real estate investment trusts</b>			
7,288	British Land Co Plc Reits GBP 0.25	85	0.09
6,082	Land Securities Group Plc Reits GBP 0.10	109	0.11
<b>Restaurants &amp; bars</b>			
13,891	Compass Group Plc Com GBP 0.10	221	0.22
<b>Retail</b>			
18,229	Kingfisher Plc Com GBP 0.157143	129	0.13
1,883	Travis Perkins Plc Com GBP 0.10	54	0.05
<b>Software</b>			
8,501	Sage Group Plc Com GBP 0.01051948	61	0.06
<b>Specialty chemicals</b>			
1,043	Croda International Plc Com GBP 0.10	45	0.05
<b>Total United Kingdom</b>		<b>9,739</b>	<b>9.86</b>
<b>United States</b>			
<b>Agriculture</b>			
5,124	Archer-Daniels-Midland Co Com NPV	224	0.23
<b>Airlines</b>			
1,647	Delta Air Lines Inc Com USD 0.0001	60	0.06
1,356	Southwest Airlines Co Com USD 1.00	33	0.03
<b>Apparel retailers</b>			
2,166	Coach Inc Com USD 0.01	97	0.10
773	Dick's Sporting Goods Inc Com USD 0.01	41	0.04
1,923	Gap Inc Com USD 0.05	76	0.08
1,616	Kohl's Corp Com USD 0.01	88	0.09
5,539	Nike Inc Com NPV	404	0.41
465	Ralph Lauren Corp Com USD 0.01	70	0.07
1,680	Ross Stores Inc Com USD 0.01	114	0.11
5,661	TJX Cos Inc Com USD 1.00	329	0.33

## iShares MSCI World Islamic UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>United States (cont)</b>			
<b>Apparel retailers (cont)</b>			
465	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	41	0.04
1,240	Under Armour Inc Com USD 0.000333	60	0.06
2,702	VF Corp Com NPV	165	0.17
<b>Auto parts &amp; equipment</b>			
736	Autoliv Inc Com USD 1.00	75	0.08
1,759	BorgWarner Inc Com USD 0.01	109	0.11
5,256	Johnson Controls Inc Com USD 0.01388	237	0.24
900	TRW Automotive Holdings Corp Com USD 0.01	73	0.07
<b>Automobiles</b>			
9,505	General Motors Co Com USD 0.01	328	0.33
<b>Beverages</b>			
1,563	Dr Pepper Snapple Group Inc Com USD 0.01	87	0.09
985	Keurig Green Mountain Inc Com USD 0.10	92	0.09
<b>Biotechnology</b>			
1,862	Biogen Idec Inc Com USD 0.0005	535	0.54
<b>Broadline retailers</b>			
905	Urban Outfitters Inc Com USD 0.0001	32	0.03
<b>Chemicals</b>			
626	Albemarle Corp Com USD 0.01	42	0.04
565	Ashland Inc Com USD 0.01	55	0.05
9,467	Dow Chemical Co Com USD 2.50	472	0.48
7,249	El du Pont de Nemours & Co Com USD 0.30	488	0.49
4,095	Monsanto Co Com USD 0.01	453	0.46
2,283	Mosaic Co Com USD 0.01	114	0.12
670	Sherwin-Williams Co Com USD 1.00	134	0.14
924	Sigma-Aldrich Corp Com USD 1.00	89	0.09
<b>Coal</b>			
1,758	Consol Energy Inc Com USD 0.01	78	0.08
<b>Commercial services</b>			
3,841	Automatic Data Processing Inc Com USD 0.10	300	0.30
799	Cintas Corp Com NPV	47	0.05
1,615	Quanta Services Inc Com USD 0.00001	57	0.06
510	Towers Watson & Co Com USD 0.01	57	0.06
<b>Computers</b>			
16,027	EMC Corp Com USD 0.01	413	0.42
14,967	Hewlett-Packard Co Com USD 0.01	495	0.50
8,034	International Business Machines Corp Com USD 0.20	1,578	1.60
1,186	Synopsys Inc Com USD 0.01	45	0.04
1,253	Teradata Corp Com USD 0.01	57	0.06
1,639	Western Digital Corp Com USD 0.01	144	0.15

Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (cont)</b>			
<b>Distribution &amp; wholesale</b>			
2,167	Fastenal Co Com USD 0.01	108	0.11
391	Fossil Group Inc Com USD 0.01	42	0.04
1,190	Genuine Parts Co Com USD 1.00	104	0.10
2,306	LKQ Corp Com USD 0.01	67	0.07
454	WW Grainger Inc Com USD 0.50	115	0.12
<b>Electrical components &amp; equipment</b>			
1,876	AMETEK Inc Com USD 0.01	99	0.10
<b>Electricity</b>			
852	Alliant Energy Corp Com USD 0.01	50	0.05
1,864	Ameren Corp Com USD 0.01	77	0.08
2,249	Consolidated Edison Inc Com USD 0.10	131	0.13
2,378	Edison International Com NPV	134	0.14
1,370	Entergy Corp Com USD 0.01	99	0.10
6,581	Exelon Corp Com NPV	231	0.23
612	Integrus Energy Group Inc Com USD 1.00	38	0.04
1,379	MDU Resources Group Inc Com USD 1.00	49	0.05
3,645	PG&E Corp Com NPV	166	0.17
845	Pinnacle West Capital Corp Com NPV	47	0.05
3,886	Public Service Enterprise Group Inc Com NPV	159	0.16
<b>Electronics</b>			
2,542	Agilent Technologies Inc Com USD 0.01	137	0.14
5,483	Emerson Electric Co Com USD 0.50	374	0.38
1,092	FLIR Systems Inc Com USD 0.01	37	0.04
231	Mettler-Toledo International Inc Com USD 0.01	54	0.05
2,852	Thermo Fisher Scientific Inc Com USD 1.00	325	0.33
1,972	Trimble Navigation Ltd Com NPV	76	0.08
<b>Engineering &amp; construction</b>			
1,252	Fluor Corp Com USD 0.01	95	0.10
<b>Fixed line telecommunications</b>			
41,028	AT&T Inc Com USD 1.00	1,464	1.48
<b>Food</b>			
807	JM Smucker Co Com NPV	78	0.08
920	McCormick & Co Inc Com NPV	66	0.06
12,996	Mondelez International Inc Com NPV	463	0.47
4,560	Sysco Corp Com USD 1.00	166	0.17
<b>Forest products &amp; paper</b>			
3,280	International Paper Co Com USD 1.00	153	0.16
1,364	MeadWestvaco Corp Com USD 0.01	53	0.05
<b>Hand &amp; machine tools</b>			
1,168	Stanley Black & Decker Inc Com USD 2.50	100	0.10
<b>Healthcare products</b>			
10,316	Boston Scientific Corp Com USD 0.01	130	0.13

## iShares MSCI World Islamic UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>United States (cont)</b>			
<b>Healthcare products (cont)</b>			
1,110	Dentsply International Inc Com USD 0.01	50	0.05
862	Edwards Lifesciences Corp Com USD 1.00	70	0.07
1,272	Hospira Inc Com USD 0.01	58	0.06
641	Patterson Cos Inc Com USD 0.01	26	0.03
<b>Home furnishings</b>			
609	Whirlpool Corp Com USD 1.00	93	0.09
<b>Home improvement retailers</b>			
8,293	Lowe's Cos Inc Com USD 0.50	381	0.39
<b>Household goods &amp; home construction</b>			
753	Avery Dennison Corp Com USD 1.00	37	0.04
2,236	Newell Rubbermaid Inc Com USD 1.00	67	0.07
<b>Integrated oil &amp; gas</b>			
14,978	Chevron Corp Com USD 0.75	1,880	1.91
34,022	Exxon Mobil Corp Com NPV	3,479	3.52
818	Helmerich & Payne Inc Com USD 0.10	89	0.09
2,374	Hess Corp Com USD 1.00	212	0.21
2,405	Marathon Petroleum Corp Com USD 0.01	224	0.23
1,393	Murphy Oil Corp Com USD 1.00	88	0.09
<b>Internet</b>			
9,134	eBay Inc Com USD 0.001	473	0.48
852	Expedia Inc Com USD 0.001	60	0.06
601	F5 Networks Inc Com NPV	63	0.07
907	Rackspace Hosting Inc Com USD 0.001	26	0.03
5,373	Symantec Corp Com USD 0.01	109	0.11
900	TripAdvisor Inc Com USD 0.001	73	0.07
7,446	Yahoo! Inc Com USD 0.001	268	0.27
<b>Iron &amp; steel</b>			
2,444	Nucor Corp Com USD 0.40	126	0.13
<b>Leisure time</b>			
502	Polaris Industries Inc Com USD 0.01	67	0.07
<b>Machinery — diversified</b>			
748	AGCO Corp Com USD 0.01	42	0.04
1,434	Cummins Inc Com USD 2.50	216	0.22
1,080	Flowserve Corp Com USD 1.25	79	0.08
817	Joy Global Inc Com USD 1.00	49	0.05
1,065	Rockwell Automation Inc Com USD 1.00	127	0.13
1,423	Xylem Inc Com USD 0.01	53	0.05
<b>Media</b>			
2,004	McGraw Hill Financial Inc Com USD 1.00	148	0.15
<b>Media agencies</b>			
2,004	Omnicom Group Inc Com USD 0.15	136	0.14

Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (cont)</b>			
<b>Medical equipment</b>			
1,647	CareFusion Corp Com USD 0.01	64	0.06
665	Henry Schein Inc Com USD 0.01	76	0.08
827	Varian Medical Systems Inc Com USD 1.00	66	0.07
1,406	Zimmer Holdings Inc Com USD 0.01	136	0.14
<b>Mining</b>			
8,216	Alcoa Inc Com USD 1.00	111	0.11
3,824	Newmont Mining Corp Com USD 1.60	95	0.10
<b>Miscellaneous manufacturers</b>			
4,981	3M Co Com USD 0.01	693	0.70
4,674	Danaher Corp Com USD 0.01	343	0.35
1,311	Dover Corp Com USD 1.00	113	0.12
3,269	Illinois Tool Works Inc Com USD 0.01	278	0.28
1,091	Leggett & Platt Inc Com USD 0.01	36	0.04
857	Pall Corp Com USD 0.10	72	0.07
313	SPX Corp Com USD 10.00	32	0.03
<b>Nondurable household products</b>			
1,064	Church & Dwight Co Inc Com USD 1.00	73	0.07
<b>Office &amp; business equipment</b>			
8,995	Xerox Corp Com USD 1.00	109	0.11
<b>Oil &amp; gas</b>			
3,919	Anadarko Petroleum Corp Com USD 0.10	388	0.39
3,089	Apache Corp Com USD 0.625	268	0.27
3,238	Cabot Oil & Gas Corp Com USD 0.10	127	0.13
665	Cimarex Energy Co Com USD 0.01	79	0.08
9,081	ConocoPhillips Com USD 0.01	675	0.68
2,864	Denbury Resources Inc Com USD 0.001	48	0.05
2,963	Devon Energy Corp Com USD 0.10	207	0.21
534	Diamond Offshore Drilling Inc Com USD 0.01	29	0.03
554	Energen Corp Com USD 0.01	43	0.04
4,272	EOG Resources Inc Com USD 0.01	419	0.42
1,157	EQT Corp Com NPV	126	0.13
1,458	HollyFrontier Corp Com USD 0.01	77	0.08
5,452	Marathon Oil Corp Com USD 1.00	197	0.20
2,757	Noble Energy Inc Com USD 0.01	198	0.20
6,274	Occidental Petroleum Corp Com USD 0.20	601	0.61
4,460	Phillips 66 Com USD 0.01	371	0.38
1,116	Pioneer Natural Resources Co Com USD 0.01	216	0.22
2,701	Southwestern Energy Co Com USD 0.01	129	0.13
1,038	Tesoro Corp Com USD 0.167	59	0.06
4,164	Valero Energy Corp Com USD 0.01	238	0.24
911	Whiting Petroleum Corp Com USD 0.001	67	0.07

## iShares MSCI World Islamic UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>United States (cont)</b>			
<b>Oil &amp; gas services</b>			
3,404	Baker Hughes Inc Com USD 1.00	238	0.24
1,891	Cameron International Corp Com USD 0.01	123	0.12
1,820	FMC Technologies Inc Com USD 0.01	103	0.11
6,710	Halliburton Co Com USD 2.50	423	0.43
3,418	National Oilwell Varco Inc Com USD 0.01	269	0.27
832	Oceaneering International Inc Com USD 0.25	61	0.06
1,226	Superior Energy Services Inc Com USD 0.001	40	0.04
<b>Packaging &amp; containers</b>			
553	Rock-Tenn Co Com USD 0.01	53	0.05
<b>Personal products</b>			
1,832	Estee Lauder Cos Inc Com USD 0.01	133	0.13
21,170	Procter & Gamble Co Com NPV	1,747	1.77
<b>Pharmaceuticals</b>			
12,197	Abbott Laboratories Com NPV	472	0.48
2,357	Allergan Inc Com USD 0.01	391	0.40
1,774	AmerisourceBergen Corp Com USD 0.01	116	0.12
1,076	BioMarin Pharmaceutical Inc Com USD 0.001	63	0.06
12,832	Bristol-Myers Squibb Co Com USD 0.10	642	0.65
2,659	Cardinal Health Inc Com NPV	185	0.19
7,926	Eli Lilly & Co Com NPV	468	0.47
6,276	Express Scripts Holding Co Com USD 0.01	418	0.42
1,963	Forest Laboratories Inc Com USD 0.10	180	0.18
21,974	Johnson & Johnson Com USD 1.00	2,225	2.25
1,814	McKesson Corp Com USD 0.01	307	0.31
22,856	Merck & Co Inc Com USD 0.50	1,338	1.36
794	Omnicare Inc Com USD 1.00	47	0.05
50,475	Pfizer Inc Com USD 0.05	1,579	1.60
<b>Railroads</b>			
7,890	CSX Corp Com USD 1.00	223	0.23
2,396	Norfolk Southern Corp Com USD 1.00	226	0.23
3,587	Union Pacific Corp Com USD 2.50	683	0.69
<b>Real estate investment trusts</b>			
1,139	Public Storage Reits USD 0.10	200	0.20
<b>Restaurants &amp; bars</b>			
5,910	Starbucks Corp Com USD 0.001	417	0.42
<b>Retail</b>			
9,270	CVS Caremark Corp Com USD 0.01	674	0.68
2,390	Dollar General Corp Com USD 0.875	135	0.14
834	O'Reilly Automotive Inc Com USD 0.01	124	0.13
1,073	Tractor Supply Co Com USD 0.008	72	0.07

Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (cont)</b>			
<b>Semiconductors</b>			
9,240	Applied Materials Inc Com USD 0.01	176	0.18
4,064	Broadcom Corp Com USD 0.0001	125	0.13
38,715	Intel Corp Com USD 0.001	1,033	1.04
4,203	LSI Corp Com USD 0.01	47	0.05
2,200	Maxim Integrated Products Inc Com USD 0.001	71	0.07
1,516	Microchip Technology Inc Com USD 0.001	72	0.07
8,376	Micron Technology Inc Com USD 0.10	219	0.22
13,157	Qualcomm Inc Com USD 0.0001	1,035	1.05
8,460	Texas Instruments Inc Com USD 1.00	385	0.39
<b>Software</b>			
1,369	Akamai Technologies Inc Com USD 0.01	73	0.07
711	Ansys Inc Com USD 0.01	54	0.05
2,450	CA Inc Com USD 0.10	74	0.07
2,406	Cerner Corp Com USD 0.01	123	0.13
1,439	Citrix Systems Inc Com USD 0.001	85	0.09
2,356	Electronic Arts Inc Com USD 0.01	67	0.07
2,107	Intuit Inc Com USD 0.01	160	0.16
2,528	Paychex Inc Com USD 0.01	106	0.11
4,475	Salesforce.com Inc Com USD 0.001	231	0.23
<b>Specialty chemicals</b>			
440	CF Industries Holdings Inc Com USD 0.01	108	0.11
1,098	PPG Industries Inc Com USD 1.67	212	0.21
<b>Specialty retailers</b>			
560	Advance Auto Parts Inc Com USD 0.0001	68	0.07
1,673	Bed Bath & Beyond Inc Com USD 0.01	104	0.11
2,089	Best Buy Co Inc Com USD 0.10	54	0.05
796	Family Dollar Stores Inc Com USD 0.10	47	0.05
904	GameStop Corp Com USD 0.001	36	0.04
758	PetSmart Inc Com USD 0.0001	51	0.05
5,074	Staples Inc Com USD 0.0006	63	0.06
982	Tiffany & Co Com USD 0.01	86	0.09
<b>Telecommunications</b>			
11,219	Corning Inc Com USD 0.50	235	0.24
3,894	Juniper Networks Inc Com USD 0.00001	96	0.10
1,838	Motorola Solutions Inc Com USD 0.01	117	0.12
7,543	Sprint Corp Com USD 0.01	64	0.06
<b>Textile</b>			
474	Mohawk Industries Inc Com USD 0.01	63	0.06
<b>Toys</b>			
2,647	Mattel Inc Com USD 1.00	104	0.11
<b>Transportation</b>			
2,382	FedEx Corp Com USD 0.10	325	0.33
719	JB Hunt Transport Services Inc Com USD 0.01	55	0.05
846	Kansas City Southern Com USD 0.01	85	0.09
<b>Total United States</b>		<b>50,187</b>	<b>50.83</b>
<b>Total equities</b>		<b>98,388</b>	<b>99.65</b>

## iShares MSCI World Islamic UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

	Fair value \$'000	% of net asset value
<b>Total value of investments</b>	<b>98,388</b>	<b>99.65</b>
<b>Cash<sup>†</sup></b>	<b>111</b>	<b>0.11</b>
<b>Other net assets</b>	<b>189</b>	<b>0.20</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>98,688</b>	<b>99.96</b>
Adjustment to align to the valuation methodology as set out in the prospectus	41	0.04
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>	<b>98,729</b>	<b>100.00</b>

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

Analysis of total current assets gross of all liabilities (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98,388	99.02
Other assets	976	0.98
<b>Total current assets</b>	<b>99,364</b>	<b>100.00</b>

## iShares MSCI World Islamic UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
<b>Sales</b>		<b>Purchases</b>	
11,243 Home Depot Inc Com USD 0.05	922	5,539 Nike Inc Com NPV	434
2,997 Celgene Corp Com USD 0.01	490	2,858 ASML Holding NV Com EUR 0.09	264
9,845 Verizon Communications Inc Com USD 0.10	455	2,415 Exxon Mobil Corp Com NPV	223
3,891 Baxter International Inc Com USD 1.00	264	7,890 CSX Corp Com USD 1.00	219
7,454 Freeport-McMoRan Copper & Gold Inc Com USD 0.10	263	1,914 Johnson & Johnson Com USD 1.00	178
851 Continental AG Com NPV	207	2,107 Intuit Inc Com USD 0.01	165
2,324 Stryker Corp Com USD 0.10	187	3,280 International Paper Co Com USD 1.00	160
7,408 SSE Plc Com GBP 0.50	174	2,100 Nestle SA Com CHF 0.10	156
10,012 ARM Holdings Plc Com GBP 0.0005	162	4,088 General Motors Co Com USD 0.01	150
1,780 Magna International Inc Com NPV	158	4,603 Pfizer Inc Com USD 0.05	146
7,167 Barrick Gold Corp Com NPV	118	1,163 Chevron Corp Com USD 0.75	133
1,713 Dollar Tree Inc Com USD 0.01	94	1,519 Novartis AG Com CHF 0.50	125
710 Roper Industries Inc Com USD 0.01	92	1,583 Procter & Gamble Co Com NPV	124
1,989 Loblaw Cos Ltd Com NPV	84	3,040 Royal Dutch Shell Plc Com EUR 0.07	108
1,047 FMC Corp Com USD 0.10	81	568 International Business Machines Corp Com USD 0.20	104
1,812 Noble Corp plc Com USD 0.01	70	2,921 AT&T Inc Com USD 1.00	98
1,033 Cap Gemini SA Com EUR 8.00	67	21,720 Alcatel-Lucent Com EUR 0.05	95
1,487 ADT Corp Com USD 0.01	61	1,689 Merck & Co Inc Com USD 0.50	93
423 IHS Inc Com USD 0.01	49	24,676 Vodafone Group Plc Com USD 0.2095238	92
639 Lanxess AG Com NPV	47	1,897 Avago Technologies Ltd Com NPV	86

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

## iShares STOXX Europe 50 UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 €'000	Year ended 31 October 2013 €'000	Period ended 30 April 2013 €'000
Operating income	12,924	19,301	10,744
Net gains on financial assets/liabilities at fair value through profit or loss	26,570	74,122	42,211
<b>Total gains</b>	<b>39,494</b>	<b>93,423</b>	<b>52,955</b>
Operating expenses	(1,169)	(1,925)	(961)
<b>Net operating profit</b>	<b>38,325</b>	<b>91,498</b>	<b>51,994</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	(8,200)	(16,291)	(6,545)
<b>Total finance costs</b>	<b>(8,200)</b>	<b>(16,291)</b>	<b>(6,545)</b>
<b>Net profit for the financial period/year before tax</b>	<b>30,125</b>	<b>75,207</b>	<b>45,449</b>
Non-reclaimable withholding tax	(1,727)	(815)	(265)
<b>Net profit for the financial period/year after tax</b>	<b>28,398</b>	<b>74,392</b>	<b>45,184</b>
Adjustment to align to the valuation methodology as set out in the prospectus	(94)	272	164
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>28,304</b>	<b>74,664</b>	<b>45,348</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 €'000	Year ended 31 October 2013 €'000	Period ended 30 April 2013 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	608,825	542,819	542,819
Increase in net assets attributable to redeemable participating shareholders from operations	28,304	74,664	45,348
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	120,213	50,279	5,275
Payments on redemption of redeemable participating shares	(5,922)	(58,937)	(50,575)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>114,291</b>	<b>(8,658)</b>	<b>(45,300)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>751,420</b>	<b>608,825</b>	<b>542,867</b>

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

## iShares STOXX Europe 50 UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 €'000	31 October 2013 €'000	30 April 2013 €'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		2,839	4,501	1,640
Margin cash account		223	362	478
Receivables		8,178	4,253	8,254
Financial assets at fair value through profit or loss	3	746,244	603,018	536,877
<b>Total current assets</b>		<b>757,484</b>	<b>612,134</b>	<b>547,249</b>
<b>CURRENT LIABILITIES</b>				
Bank overdraft		-	-	(1)
Payables		(214)	(332)	(155)
Distributions payable to redeemable participating shareholders		(6,018)	(3,239)	(4,380)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(6,232)</b>	<b>(3,571)</b>	<b>(4,536)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>751,252</b>	<b>608,563</b>	<b>542,713</b>
Adjustment to align to the valuation methodology as set out in the prospectus		168	262	154
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>751,420</b>	<b>608,825</b>	<b>542,867</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.



## iShares STOXX Europe 50 UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value €'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Equities</b>			
<b>Belgium</b>			
<b>Beverages</b>			
178,228	Anheuser-Busch InBev NV Com NPV	13,980	1.86
	<b>Total Belgium</b>	<b>13,980</b>	<b>1.86</b>
<b>France</b>			
<b>Apparel retailers</b>			
62,385	LVMH Moët Hennessy Louis Vuitton SA Com EUR 0.30	8,843	1.18
<b>Banks</b>			
247,021	BNP Paribas SA Com EUR 2.00	13,366	1.78
<b>Chemicals</b>			
72,958	Air Liquide SA Com EUR 5.50	7,518	1.00
<b>Electrical components &amp; equipment</b>			
135,206	Schneider Electric SA Com EUR 4.00	9,132	1.21
<b>Insurance</b>			
482,379	AXA SA Com EUR 2.29	9,057	1.21
<b>Oil &amp; gas</b>			
554,834	Total SA Com EUR 2.50	28,546	3.80
<b>Pharmaceuticals</b>			
281,324	Sanofi Com EUR 2.00	21,949	2.92
	<b>Total France</b>	<b>98,411</b>	<b>13.10</b>
<b>Germany</b>			
<b>Auto manufacturers</b>			
229,449	Daimler AG Com NPV	15,279	2.03
<b>Banks</b>			
237,962	Deutsche Bank AG Com NPV	7,549	1.01
<b>Chemicals</b>			
214,565	BASF SE Com NPV	17,912	2.38
<b>Insurance</b>			
105,600	Allianz SE Com NPV	13,179	1.75
<b>Miscellaneous manufacturers</b>			
194,189	Siemens AG Com NPV	18,446	2.46
<b>Mobile telecommunications</b>			
709,829	Deutsche Telekom AG Com NPV	8,589	1.14
<b>Pharmaceuticals</b>			
193,047	Bayer AG Com NPV	19,314	2.57
<b>Software</b>			
221,338	SAP AG Com NPV	12,849	1.71
	<b>Total Germany</b>	<b>113,117</b>	<b>15.05</b>
<b>Italy</b>			
<b>Oil &amp; gas</b>			
624,672	Eni SpA Com NPV	11,681	1.55
	<b>Total Italy</b>	<b>11,681</b>	<b>1.55</b>

Holding	Investment	Fair value €'000	% of net asset value
<b>Jersey</b>			
<b>Mining</b>			
2,321,975	Glencore Xstrata Plc Com USD 0.01	9,006	1.20
	<b>Total Jersey</b>	<b>9,006</b>	<b>1.20</b>
<b>Netherlands</b>			
<b>Food</b>			
367,234	Unilever NV CVS EUR 0.16	11,342	1.51
<b>Insurance</b>			
901,549	ING Groep NV CVS EUR 0.24	9,228	1.23
	<b>Total Netherlands</b>	<b>20,570</b>	<b>2.74</b>
<b>Spain</b>			
<b>Banks</b>			
1,350,717	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	11,943	1.59
2,698,876	Banco Santander SA Com EUR 0.50	19,343	2.58
<b>Telecommunications</b>			
929,078	Telefonica SA Com EUR 1.00	11,209	1.49
	<b>Total Spain</b>	<b>42,495</b>	<b>5.66</b>
<b>Sweden</b>			
<b>Telecommunications</b>			
709,918	Telefonaktiebolaget LM Ericsson Com NPV	6,168	0.82
	<b>Total Sweden</b>	<b>6,168</b>	<b>0.82</b>
<b>Switzerland</b>			
<b>Banks</b>			
349,486	Credit Suisse Group AG Com CHF 0.04	7,990	1.06
836,607	UBS AG Com CHF 0.10	12,596	1.68
<b>Engineering &amp; construction</b>			
542,253	ABB Ltd Com CHF 1.03	9,390	1.25
<b>Food products</b>			
752,806	Nestle SA Com CHF 0.10	41,871	5.57
<b>Insurance</b>			
34,738	Zurich Insurance Group AG Com CHF 0.10	7,171	0.95
<b>Pharmaceuticals</b>			
631,742	Novartis AG Com CHF 0.50	39,458	5.25
164,009	Roche Holding AG Com NPV	34,648	4.61
<b>Retail</b>			
121,861	Cie Financiere Richemont SA Com CHF 1.00	8,914	1.19
	<b>Total Switzerland</b>	<b>162,038</b>	<b>21.56</b>
<b>United Kingdom</b>			
<b>Banks</b>			
3,516,219	Barclays Plc Com GBP 0.25	10,799	1.44
4,347,772	HSBC Holdings Plc Com USD 0.50	31,986	4.26
11,176,792	Lloyds Banking Group Plc Com GBP 0.10	10,256	1.36
459,585	Standard Chartered Plc Com USD 0.50	7,172	0.95

## iShares STOXX Europe 50 UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value €'000	% of net asset value
<b>Equities (cont)</b>			
<b>United Kingdom (cont)</b>			
<b>Beverages</b>			
583,919	Diageo Plc Com GBP 0.2893518	12,924	1.72
<b>Food</b>			
1,872,072	Tesco Plc Com GBP 0.05	6,679	0.89
299,623	Unilever Plc Com GBP 0.0311	9,647	1.28
<b>Gas distribution</b>			
899,795	National Grid Plc Com GBP 0.1139535	9,205	1.22
<b>Integrated oil &amp; gas</b>			
790,559	BG Group Plc Com GBP 0.10	11,529	1.54
4,298,793	BP Plc Com USD 0.25	26,133	3.48
901,253	Royal Dutch Shell Plc Com EUR 0.07	25,722	3.42
<b>Mining</b>			
498,688	BHP Billiton Plc Com USD 0.50	11,654	1.55
292,842	Rio Tinto Plc Com GBP 0.10	11,500	1.53
<b>Mobile telecommunications</b>			
6,107,201	Vodafone Group Plc Com USD 0.2095	16,656	2.22
<b>Nondurable household products</b>			
153,134	Reckitt Benckiser Group Plc Com GBP 0.10	8,905	1.19
<b>Pharmaceuticals</b>			
291,679	AstraZeneca Plc Com USD 0.25	16,565	2.20
1,140,576	GlaxoSmithKline Plc Com GBP 0.25	22,662	3.02
<b>Tobacco</b>			
441,750	British American Tobacco Plc Com GBP 0.25	18,377	2.45
<b>Total United Kingdom</b>		<b>268,371</b>	<b>35.72</b>
<b>Total equities</b>		<b>745,837</b>	<b>99.26</b>
<b>UCITS collective investment schemes</b>			
<b>Ireland</b>			
207,241	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	207	0.03
<b>Total Ireland</b>		<b>207</b>	<b>0.03</b>
<b>Total UCITS collective investment schemes</b>		<b>207</b>	<b>0.03</b>

No. of contracts	Underlying exposure €'000	Fair value €'000	% of net asset value
<b>Financial derivative instruments</b>			
<b>Futures contracts</b>			
181	Euro Stoxx 50 Index Futures June 2014	5,133	0.02
<b>Total unrealised gains on futures contracts</b>		<b>200</b>	<b>0.02</b>
<b>Total financial derivative instruments</b>		<b>200</b>	<b>0.02</b>

<b>Total value of investments</b>	<b>746,244</b>	<b>99.31</b>
<b>Cash<sup>†</sup></b>	<b>3,062</b>	<b>0.41</b>
<b>Other net assets</b>	<b>1,946</b>	<b>0.26</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>751,252</b>	<b>99.98</b>
Adjustment to align to the valuation methodology as set out in the prospectus	168	0.02
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>	<b>751,420</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of €2,838,595 are held with State Street Bank and Trust Company. €223,260 is held as security for futures contracts with Barclays Plc.  
\* Investment in related party.

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 (unaudited)	Fair value €'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	745,837	98.46
UCITS collective investment schemes	207	0.03
Exchange traded financial derivative instruments	200	0.03
Other assets	11,240	1.48
<b>Total current assets</b>	<b>757,484</b>	<b>100.00</b>

## iShares STOXX Europe 50 UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds €'000	Holding Investments	Cost €'000
<b>Sales</b>		<b>Purchases</b>	
292,195 Verizon Communications Inc Com USD 0.10	10,020	142,806 Nestle SA Com CHF 0.10	7,692
143,163 BP Plc Com USD 0.25	817	119,840 Novartis AG Com CHF 0.50	7,055
9,975 Nestle SA Com CHF 0.10	547	31,117 Roche Holding AG Com NPV	6,391
8,370 Novartis AG Com CHF 0.50	511	824,781 HSBC Holdings Plc Com USD 0.50	6,350
2,173 Roche Holding AG Com NPV	462	129,979 Total SA Com EUR 2.50	5,611
57,608 HSBC Holdings Plc Com USD 0.50	433	1,889,292 Vodafone Group Plc Com USD 0.2095238	5,233
2,722,259 Banco Santander SA - Rights 28 April 2014	409	831,640 BP Plc Com USD 0.25	4,880
9,876 British American Tobacco Plc Com GBP 0.25	392	183,028 Royal Dutch Shell Plc Com EUR 0.07	4,701
7,353 Total SA Com EUR 2.50	357	216,375 GlaxoSmithKline Plc Com GBP 0.25	4,176
11,942 Royal Dutch Shell Plc Com EUR 0.07	321	53,376 Sanofi Com EUR 2.00	3,916
15,112 GlaxoSmithKline Plc Com GBP 0.25	297	600,351 Banco Santander SA Com EUR 0.50	3,860
3,738 Sanofi Com EUR 2.00	282	36,662 Bayer AG Com NPV	3,603
2,623 Siemens AG Com NPV	254	36,893 Siemens AG Com NPV	3,486
2,601 Bayer AG Com NPV	250	40,777 BASF SE Com NPV	3,242
33,954 Banco Santander SA Com EUR 0.50	233	3,103,298 Lloyds Banking Group Plc Com GBP 0.10	3,052
2,918 BASF SE Com NPV	233	82,414 British American Tobacco Plc Com GBP 0.25	2,992
83,363 Vodafone Group Plc Com USD 0.2095	228	43,654 Daimler AG Com NPV	2,737
3,162 Daimler AG Com NPV	211	47,038 BNP Paribas SA Com EUR 2.00	2,709
4,076 AstraZeneca Plc Com USD 0.25	194	37,497 Anheuser-Busch InBev NV Com NPV	2,702
3,442 BNP Paribas SA Com EUR 2.00	194	55,551 AstraZeneca Plc Com USD 0.25	2,618

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

## iShares UK Gilts UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 £'000	Year ended 31 October 2013 £'000	Period ended 30 April 2013 £'000
Operating income	9,010	17,919	8,953
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	(2,679)	(32,543)	3,407
<b>Total gains/(losses)</b>	<b>6,331</b>	<b>(14,624)</b>	<b>12,360</b>
Operating expenses	(754)	(1,561)	(789)
<b>Net operating profit/(loss)</b>	<b>5,577</b>	<b>(16,185)</b>	<b>11,571</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	(7,991)	(16,008)	(8,030)
<b>Total finance costs</b>	<b>(7,991)</b>	<b>(16,008)</b>	<b>(8,030)</b>
<b>Net (loss)/profit for the financial period/year</b>	<b>(2,414)</b>	<b>(32,193)</b>	<b>3,541</b>
Adjustment to align to the valuation methodology as set out in the prospectus	(479)	253	1,603
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>(2,893)</b>	<b>(31,940)</b>	<b>5,144</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 £'000	Year ended 31 October 2013 £'000	Period ended 30 April 2013 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	799,542	873,111	873,111
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(2,893)	(31,940)	5,144
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	84,488	261,665	35,504
Payments on redemption of redeemable participating shares	(126,551)	(303,294)	(175,480)
<b>Decrease in net assets resulting from share transactions</b>	<b>(42,063)</b>	<b>(41,629)</b>	<b>(139,976)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>754,586</b>	<b>799,542</b>	<b>738,279</b>

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

## iShares UK Gilts UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 £'000	31 October 2013 £'000	30 April 2013 £'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		739	725	286
Receivables		28,608	15,910	13,756
Financial assets at fair value through profit or loss	3	750,113	791,439	730,180
<b>Total current assets</b>		<b>779,460</b>	<b>808,074</b>	<b>744,222</b>
<b>CURRENT LIABILITIES</b>				
Payables		(16,710)	(267)	(123)
Distributions payable to redeemable participating shareholders		(7,857)	(8,437)	(7,342)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(24,567)</b>	<b>(8,704)</b>	<b>(7,465)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>754,893</b>	<b>799,370</b>	<b>736,757</b>
Adjustment to align to the valuation methodology as set out in the prospectus		(307)	172	1,522
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>754,586</b>	<b>799,542</b>	<b>738,279</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.

## iShares UK Gilts UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value £'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Bonds</b>			
<b>United Kingdom</b>			
<b>Government bonds - Aa1 rating</b>			
20,748,000	United Kingdom Gilt 1% 07/09/2017	20,509	2.72
22,078,000	United Kingdom Gilt 1.25% 22/07/2018	21,708	2.88
18,088,000	United Kingdom Gilt 1.75% 22/01/2017	18,414	2.44
14,098,000	United Kingdom Gilt 1.75% 22/07/2019	13,968	1.85
18,088,000	United Kingdom Gilt 1.75% 07/09/2022	17,043	2.26
20,748,000	United Kingdom Gilt 2% 22/01/2016	21,215	2.81
17,024,000	United Kingdom Gilt 2.25% 07/09/2023	16,445	2.18
18,620,000	United Kingdom Gilt 2.75% 22/01/2015	18,940	2.51
3,990,000	United Kingdom Gilt 2.75% 07/09/2024	3,974	0.53
17,024,000	United Kingdom Gilt 3.25% 22/01/2044	16,408	2.17
6,118,000	United Kingdom Gilt 3.5% 22/07/2068	6,273	0.83
17,556,000	United Kingdom Gilt 3.75% 07/09/2019	19,187	2.54
15,428,000	United Kingdom Gilt 3.75% 07/09/2020	16,911	2.24
17,556,000	United Kingdom Gilt 3.75% 07/09/2021	19,270	2.55
14,098,000	United Kingdom Gilt 3.75% 22/07/2052	15,107	2.00
22,078,000	United Kingdom Gilt 4% 07/09/2016	23,686	3.14
24,472,000	United Kingdom Gilt 4% 07/03/2022	27,308	3.62
12,236,000	United Kingdom Gilt 4% 22/01/2060	14,015	1.86
19,152,000	United Kingdom Gilt 4.25% 07/12/2027	21,769	2.88
22,078,000	United Kingdom Gilt 4.25% 07/06/2032	25,093	3.33
16,758,000	United Kingdom Gilt 4.25% 07/03/2036	19,071	2.53
12,502,000	United Kingdom Gilt 4.25% 07/09/2039	14,301	1.90
15,694,000	United Kingdom Gilt 4.25% 07/12/2040	17,990	2.38
13,566,000	United Kingdom Gilt 4.25% 07/12/2046	15,794	2.09
12,502,000	United Kingdom Gilt 4.25% 07/12/2049	14,699	1.95
15,162,000	United Kingdom Gilt 4.25% 07/12/2055	18,102	2.40
23,142,000	United Kingdom Gilt 4.5% 07/03/2019	26,045	3.45
16,758,000	United Kingdom Gilt 4.5% 07/09/2034	19,676	2.61
17,024,000	United Kingdom Gilt 4.5% 07/12/2042	20,425	2.71
24,472,000	United Kingdom Gilt 4.75% 07/09/2015	25,876	3.43
21,546,000	United Kingdom Gilt 4.75% 07/03/2020	24,783	3.28
18,620,000	United Kingdom Gilt 4.75% 07/12/2030	22,372	2.96
15,960,000	United Kingdom Gilt 4.75% 07/12/2038	19,634	2.60
26,600,000	United Kingdom Gilt 5% 07/09/2014	27,034	3.58
22,344,000	United Kingdom Gilt 5% 07/03/2018	25,279	3.35
22,610,000	United Kingdom Gilt 5% 07/03/2025	27,291	3.62
11,970,000	United Kingdom Gilt 6% 07/12/2028	16,115	2.14
6,118,000	United Kingdom Gilt 8% 07/12/2015	6,854	0.91
15,162,000	United Kingdom Gilt 8% 07/06/2021	20,887	2.77
6,650,000	United Kingdom Gilt 8.75% 25/08/2017	8,255	1.09
<b>Total United Kingdom</b>		<b>747,726</b>	<b>99.09</b>
<b>Total bonds</b>		<b>747,726</b>	<b>99.09</b>

Holding	Fair value £'000	% of net asset value
<b>UCITS collective investment schemes</b>		
<b>Ireland</b>		
2,387,040	Institutional Cash Series Plc – Institutional Sterling Liquidity Fund*	2,387 0.32
<b>Total Ireland</b>		<b>2,387 0.32</b>
<b>Total UCITS collective investment schemes</b>		<b>2,387 0.32</b>
<b>Total value of investments</b>		<b>750,113 99.41</b>
<b>Cash<sup>†</sup></b>		<b>739 0.10</b>
<b>Other net assets</b>		<b>4,041 0.53</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>754,893 100.04</b>
Adjustment to align to the valuation methodology as set out in the prospectus		(307) (0.04)
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>		<b>754,586 100.00</b>
<sup>†</sup> 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 April 2014.

Analysis of total current assets gross of all liabilities (unaudited)	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	747,726	95.93
UCITS collective investment schemes	2,387	0.31
Other assets	29,347	3.76
<b>Total current assets</b>	<b>779,460</b>	<b>100.00</b>

## iShares UK Gilts UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds £'000	Holding Investments	Cost £'000
<b>Sales</b>		<b>Purchases</b>	
5,993,000 United Kingdom Gilt 4.25% 07/06/2032	6,734	16,109,000 United Kingdom Gilt 1.75% 22/07/2019	15,955
6,005,000 United Kingdom Gilt 1.75% 22/01/2017	6,131	9,378,000 United Kingdom Gilt 2.25% 07/09/2023	8,974
5,259,000 United Kingdom Gilt 4.75% 07/03/2020	6,064	6,910,000 United Kingdom Gilt 3.25% 22/01/2044	6,525
5,195,000 United Kingdom Gilt 5% 07/03/2018	5,951	5,681,000 United Kingdom Gilt 4.25% 07/03/2036	6,386
5,141,000 United Kingdom Gilt 4% 07/03/2022	5,713	5,266,000 United Kingdom Gilt 1.75% 22/01/2017	5,374
3,933,000 United Kingdom Gilt 8% 07/06/2021	5,445	4,604,000 United Kingdom Gilt 4% 07/03/2022	5,114
4,573,000 United Kingdom Gilt 4.25% 07/12/2049	5,296	4,235,000 United Kingdom Gilt 5% 07/09/2014	4,339
4,522,000 United Kingdom Gilt 4.25% 07/12/2040	5,108	3,763,000 United Kingdom Gilt 4.75% 07/03/2020	4,335
4,717,000 United Kingdom Gilt 1.25% 22/07/2018	4,645	4,315,000 United Kingdom Gilt 1.25% 22/07/2018	4,243
4,097,000 United Kingdom Gilt 4.25% 07/03/2036	4,618	3,624,000 United Kingdom Gilt 4.25% 07/06/2032	4,075
3,985,000 United Kingdom Gilt 4.25% 07/12/2027	4,488	4,086,000 United Kingdom Gilt 2.75% 07/09/2024	4,046
3,723,000 United Kingdom Gilt 5% 07/03/2025	4,455	3,291,000 United Kingdom Gilt 5% 07/03/2025	3,946
4,330,000 United Kingdom Gilt 5% 07/09/2014	4,452	3,467,000 United Kingdom Gilt 4.25% 07/12/2027	3,903
3,915,000 United Kingdom Gilt 4.5% 07/03/2019	4,433	2,797,000 United Kingdom Gilt 8% 07/06/2021	3,859
4,140,000 United Kingdom Gilt 4.75% 07/09/2015	4,424	3,356,000 United Kingdom Gilt 4.25% 07/12/2040	3,798
3,842,000 United Kingdom Gilt 8% 07/12/2015	4,346	3,025,000 United Kingdom Gilt 4.25% 07/12/2049	3,501
3,735,000 United Kingdom Gilt 4% 07/09/2016	4,045	3,106,000 United Kingdom Gilt 3.75% 22/07/2052	3,266
3,396,000 United Kingdom Gilt 4.75% 07/12/2030	4,028	2,627,000 United Kingdom Gilt 4.75% 07/12/2030	3,121
4,192,000 United Kingdom Gilt 1.75% 07/09/2022	3,910	2,610,000 United Kingdom Gilt 4.5% 07/03/2019	2,948
3,558,000 United Kingdom Gilt 3.75% 07/09/2021	3,891	2,760,000 United Kingdom Gilt 4.75% 07/09/2015	2,940

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

## iShares UK Property UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 £'000	Year ended 31 October 2013 £'000	Period ended 30 April 2013 £'000
Operating income	8,982	13,446	6,310
Net gains on financial assets/liabilities at fair value through profit or loss	37,485	83,212	39,334
<b>Total gains</b>	<b>46,467</b>	<b>96,658</b>	<b>45,644</b>
Operating expenses	(1,103)	(1,589)	(678)
<b>Net operating profit</b>	<b>45,364</b>	<b>95,069</b>	<b>44,966</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	(6,253)	(10,002)	(4,460)
Interest expense	(1)	-	-
<b>Total finance costs</b>	<b>(6,254)</b>	<b>(10,002)</b>	<b>(4,460)</b>
<b>Net profit for the financial period/year before tax</b>	<b>39,110</b>	<b>85,067</b>	<b>40,506</b>
Non-reclaimable withholding tax	(922)	(1,775)	(919)
<b>Net profit for the financial period/year after tax</b>	<b>38,188</b>	<b>83,292</b>	<b>39,587</b>
Adjustment to align to the valuation methodology as set out in the prospectus	68	524	595
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>38,256</b>	<b>83,816</b>	<b>40,182</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 £'000	Year ended 31 October 2013 £'000	Period ended 30 April 2013 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	517,710	316,300	316,300
Increase in net assets attributable to redeemable participating shareholders from operations	38,256	83,816	40,182
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	44,121	158,396	34,502
Payments on redemption of redeemable participating shares	-	(40,802)	(6,093)
<b>Increase in net assets resulting from share transactions</b>	<b>44,121</b>	<b>117,594</b>	<b>28,409</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>600,087</b>	<b>517,710</b>	<b>384,891</b>

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



## iShares UK Property UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 £'000	31 October 2013 £'000	30 April 2013 £'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		1,337	3,918	1,200
Margin cash account		101	105	163
Receivables		6,428	7,307	6,178
Financial assets at fair value through profit or loss	3	595,449	511,973	380,975
<b>Total current assets</b>		<b>603,315</b>	<b>523,303</b>	<b>388,516</b>
<b>CURRENT LIABILITIES</b>				
Payables		(196)	(3,430)	(1,053)
Distributions payable to redeemable participating shareholders		(3,695)	(2,758)	(3,238)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(3,891)</b>	<b>(6,188)</b>	<b>(4,291)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>599,424</b>	<b>517,115</b>	<b>384,225</b>
Adjustment to align to the valuation methodology as set out in the prospectus		663	595	666
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>600,087</b>	<b>517,710</b>	<b>384,891</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.

## iShares UK Property UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value £'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Equities</b>			
<b>Guernsey</b>			
<b>Equity investment instruments</b>			
6,945,593	F&C Commercial Property Trust Ltd Com GBP 0.01	8,231	1.37
2,986,568	F&C UK Real Estate Investment Ltd Com GBP 0.01	2,456	0.41
5,706,759	UK Commercial Property Trust Ltd Com GBP 0.25	4,622	0.77
<b>Real estate investment &amp; services</b>			
4,764,854	Medicx Fund Ltd Com NPV	4,014	0.67
5,325,061	Picton Property Income Ltd Com NPV	3,262	0.54
6,609,733	Schroder Real Estate Investment Trust Ltd Com NPV	3,520	0.59
2,172,728	Standard Life Investment Property Income Trust Plc Com GBP 0.01	1,613	0.27
<b>Total Guernsey</b>		<b>27,718</b>	<b>4.62</b>
<b>Isle of Man</b>			
<b>Real estate investment trusts</b>			
11,040,727	Redefine International Plc Reits GBP 0.08	6,100	1.02
<b>Total Isle of Man</b>		<b>6,100</b>	<b>1.02</b>
<b>United Kingdom</b>			
<b>Real estate investment &amp; services</b>			
9,184,971	Capital & Counties Properties Plc Com GBP 0.25	30,641	5.11
68,549	Daejan Holdings Plc Com GBP 0.25	3,204	0.53
1,715,152	Development Securities Plc Com GBP 0.50	4,112	0.68
5,758,761	Grainger Plc Com GBP 0.05	12,249	2.04
1,391,096	Helical Bar Plc Com GBP 0.01	5,043	0.84
6,383,795	Quintain Estates & Development Plc Com GBP 0.25	6,400	1.07
2,316,954	ST Modwen Properties Plc Com GBP 0.10	8,512	1.42
2,710,251	Unite Group Plc Com GBP 0.25	11,451	1.91
<b>Real estate investment trusts</b>			
1,801,390	Big Yellow Group Plc Reits GBP 0.10	9,196	1.53
13,854,693	British Land Co Plc Reits GBP 0.25	95,667	15.94
1,282,334	Derwent London Plc Reits GBP 0.05	34,867	5.81
4,821,199	Great Portland Estates Plc Reits GBP 0.125	30,229	5.04
9,918,884	Hammerson Plc Reits GBP 0.25	56,587	9.43
8,955,243	Hansteen Holdings Plc Reits GBP 0.10	9,215	1.53
12,199,897	Intu Properties Plc Reits GBP 0.50	35,624	5.93
11,027,958	Land Securities Group Plc Reits GBP 0.10	117,117	19.52
8,187,717	Londonmetric Property Plc Reits GBP 0.10	11,323	1.89

Holding	Investment	Fair value £'000	% of net asset value
<b>United Kingdom (cont)</b>			
<b>Real estate investment trusts (cont)</b>			
1,486,696	Primary Health Properties Plc Reits GBP 0.50	5,293	0.88
2,900,921	Safestore Holdings Plc Reits GBP 0.01	6,665	1.11
10,396,812	Segro Plc Reits GBP 0.10	36,358	6.06
3,540,938	Shaftesbury Plc Reits GBP 0.25	23,388	3.90
1,462,757	Workspace Group Plc Reits GBP 1.00	8,381	1.40
<b>Total United Kingdom</b>		<b>561,522</b>	<b>93.57</b>
<b>Total equities</b>		<b>595,340</b>	<b>99.21</b>

No. of contracts	Underlying exposure £'000	Fair value £'000	% of net asset value	
Financial derivative instruments				
Futures contracts				
53	FTSE 100 Index Futures June 2014	3,465	109	0.02
Total unrealised gains on futures contracts			109	0.02
Total financial derivative instruments			109	0.02

	Fair value £'000	% of net asset value
<b>Total value of investments</b>		
	<b>595,449</b>	<b>99.23</b>
<b>Cash<sup>†</sup></b>		
	<b>1,438</b>	<b>0.24</b>
<b>Other net assets</b>		
	<b>2,537</b>	<b>0.42</b>
<b>Net assets attributable to redeemable participating shareholders</b>		
	<b>599,424</b>	<b>99.89</b>
Adjustment to align to the valuation methodology as set out in the prospectus		
	663	0.11
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>		
	<b>600,087</b>	<b>100.00</b>

<sup>†</sup> Cash holdings of £1,336,771 are held with State Street Bank and Trust Company. £100,997 is held as security for futures contracts with Barclays Plc.

## iShares UK Property UCITS ETF

**SCHEDULE OF INVESTMENTS (unaudited) (continued)**

As at 30 April 2014

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 (unaudited)	Fair value £'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	595,340	98.68
Exchange traded financial derivative instruments	109	0.02
Other assets	7,866	1.30
<b>Total current assets</b>	<b>603,315</b>	<b>100.00</b>

## iShares UK Property UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds £'000	Holding Investments	Cost £'000
<b>Sales</b>		<b>Purchases</b>	
341,522 Land Securities Group Plc Reits GBP 0.10	3,432	929,479 Land Securities Group Plc Reits GBP 0.10	9,628
481,078 British Land Co Plc Reits GBP 0.25	3,119	1,160,114 British Land Co Plc Reits GBP 0.25	7,670
650,798 Mucklow A & J Group Plc Reits GBP 0.25	2,822	11,202,500 Redefine International Plc Reits GBP 0.08	6,092
256,461 Hammerson Plc Reits GBP 0.25	1,359	837,651 Hammerson Plc Reits GBP 0.25	4,591
266,697 Segro Plc Reits GBP 0.10	892	875,888 Segro Plc Reits GBP 0.10	2,984
32,826 Derwent London Plc Reits GBP 0.05	837	107,962 Derwent London Plc Reits GBP 0.05	2,853
270,645 Intu Properties Plc Reits GBP 0.50	808	772,853 Capital & Counties Properties Plc Com GBP 0.25	2,745
234,667 Capital & Counties Properties Plc Com GBP 0.25	787	843,067 Intu Properties Plc Reits GBP 0.50	2,666
123,906 Great Portland Estates Plc Reits GBP 0.125	751	406,401 Great Portland Estates Plc Reits GBP 0.125	2,521
90,771 Shaftesbury Plc Reits GBP 0.25	571	332,969 Shaftesbury Plc Reits GBP 0.25	2,120
150,578 Grainger Plc Com GBP 0.05	318	488,005 Grainger Plc Com GBP 0.05	1,088
218,105 Londonmetric Property Plc Reits GBP 0.10	298	2,033,935 Schroder Real Estate Investment Trust Ltd Com NPV	1,070
63,872 Unite Group Plc Com GBP 0.25	260	507,546 Safestore Holdings Plc Reits GBP 0.01	1,014
241,613 Hansteen Holdings Plc Reits GBP 0.10	259	697,856 Londonmetric Property Plc Reits GBP 0.10	963
48,328 Big Yellow Group Plc Reits GBP 0.10	237	269,238 Primary Health Properties Plc Reits GBP 0.50	939
61,757 ST Modwen Properties Plc Com GBP 0.10	226	212,813 Unite Group Plc Com GBP 0.25	901
186,564 F&C Commercial Property Trust Ltd Com GBP 0.01	223	766,336 Hansteen Holdings Plc Reits GBP 0.10	836
39,090 Workspace Group Plc Reits GBP 0.01	216	153,875 Big Yellow Group Plc Reits GBP 0.10	796
185,022 Quintain Estates & Development Plc Com GBP 0.25	182	197,515 ST Modwen Properties Plc Com GBP 0.10	755
75,519 Safestore Holdings Plc Reits GBP 0.01	147	593,533 F&C Commercial Property Trust Ltd Com GBP 0.01	713

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

## iShares US Aggregate Bond UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Operating income	2,047	2,084	577
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	2,878	(3,886)	729
<b>Total gains/(losses)</b>	<b>4,925</b>	<b>(1,802)</b>	<b>1,306</b>
Operating expenses	(308)	(336)	(95)
<b>Net operating profit/(loss)</b>	<b>4,617</b>	<b>(2,138)</b>	<b>1,211</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	(1,628)	(1,682)	(464)
Interest expense	(1)	-	-
<b>Total finance costs</b>	<b>(1,629)</b>	<b>(1,682)</b>	<b>(464)</b>
<b>Net profit/(loss) for the financial period/year before tax</b>	<b>2,988</b>	<b>(3,820)</b>	<b>747</b>
Non-reclaimable withholding tax	(1)	(1)	-
<b>Net profit/(loss) for the financial period/year after tax</b>	<b>2,987</b>	<b>(3,821)</b>	<b>747</b>
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>	<b>2,987</b>	<b>(3,821)</b>	<b>747</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	202,821	46,428	46,428
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	2,987	(3,821)	747
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	93,075	169,224	128,330
Payments on redemption of redeemable participating shares	(11,013)	(9,010)	-
<b>Increase in net assets resulting from share transactions</b>	<b>82,062</b>	<b>160,214</b>	<b>128,330</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>287,870</b>	<b>202,821</b>	<b>175,505</b>

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

## iShares US Aggregate Bond UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 \$'000	31 October 2013 \$'000	30 April 2013 \$'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		27,779	15,664	8,506
Receivables		3,494	7,158	6,637
Financial assets at fair value through profit or loss	3	325,008	226,287	200,930
<b>Total current assets</b>		<b>356,281</b>	<b>249,109</b>	<b>216,073</b>
<b>CURRENT LIABILITIES</b>				
Payables		(66,519)	(44,967)	(39,475)
Distributions payable to redeemable participating shareholders		(1,892)	(1,321)	(1,093)
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(68,411)</b>	<b>(46,288)</b>	<b>(40,568)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>287,870</b>	<b>202,821</b>	<b>175,505</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.

## iShares US Aggregate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			
<b>Bonds</b>			
<b>Australia</b>			
<b>Corporate bonds - A1 rating</b>			
25,000	BHP Billiton Finance USA Ltd 1.625% 24/02/2017	25	0.01
150,000	BHP Billiton Finance USA Ltd 2.875% 24/02/2022	148	0.05
40,000	BHP Billiton Finance USA Ltd 3.85% 30/09/2023	41	0.01
50,000	BHP Billiton Finance USA Ltd 5% 30/09/2043	54	0.02
<b>Corporate bonds - Aa2 rating</b>			
250,000	National Australia Bank Ltd 1.6% 07/08/2015	254	0.09
50,000	Westpac Banking Corp 1.125% 25/09/2015	50	0.02
50,000	Westpac Banking Corp 1.6% 12/01/2018	50	0.02
100,000	Westpac Banking Corp 2.25% 17/01/2019	100	0.03
<b>Total Australia</b>		<b>722</b>	<b>0.25</b>
<b>Austria</b>			
<b>Corporate bonds - Aaa rating</b>			
50,000	Oesterreichische Kontrollbank AG 1.125% 06/07/2015	51	0.01
100,000	Oesterreichische Kontrollbank AG 1.125% 29/05/2018	99	0.04
15,000	Oesterreichische Kontrollbank AG 2% 03/06/2016	15	0.01
<b>Total Austria</b>		<b>165</b>	<b>0.06</b>
<b>Belgium</b>			
<b>Corporate bonds - Baa3 rating</b>			
50,000	Delhaize Group SA 5.7% 01/10/2040	52	0.02
<b>Total Belgium</b>		<b>52</b>	<b>0.02</b>
<b>Bermuda</b>			
<b>Corporate bonds - Baa2 rating</b>			
50,000	Ingersoll-Rand Global Holding Co Ltd 2.875% 15/01/2019	51	0.02
25,000	Weatherford International Ltd 5.125% 15/09/2020	28	0.01
75,000	Weatherford International Ltd 5.95% 15/04/2042	84	0.03
<b>Total Bermuda</b>		<b>163</b>	<b>0.06</b>
<b>Brazil</b>			
<b>Corporate bonds - Baa2 rating</b>			
50,000	Vale SA 5.625% 11/09/2042	48	0.01
<b>Corporate bonds - Baa3 rating</b>			
50,000	Embraer SA 5.15% 15/06/2022	52	0.02

Holding	Investment	Fair value \$'000	% of net asset value
<b>Brazil (cont)</b>			
<b>Government bonds - Baa2 rating</b>			
200,000	Brazilian Government International Bond 2.625% 05/01/2023	184	0.06
200,000	Brazilian Government International Bond 4.875% 22/01/2021	217	0.08
90,000	Brazilian Government International Bond 7.125% 20/01/2037	111	0.04
25,000	Brazilian Government International Bond 8.75% 04/02/2025	34	0.01
150,000	Brazilian Government International Bond 11% 17/08/2040	170	0.06
<b>Total Brazil</b>		<b>816</b>	<b>0.28</b>
<b>Canada</b>			
<b>Corporate bonds - A3 rating</b>			
50,000	Canadian National Railway Co 1.45% 15/12/2016	51	0.02
25,000	Canadian National Railway Co 2.25% 15/11/2022	23	0.01
25,000	Canadian National Railway Co 6.25% 01/08/2034	32	0.01
100,000	Potash Corp of Saskatchewan Inc 4.875% 30/03/2020	111	0.04
25,000	TransCanada PipeLines Ltd 0.75% 15/01/2016	25	0.01
25,000	TransCanada PipeLines Ltd 2.5% 01/08/2022	24	0.01
100,000	TransCanada PipeLines Ltd 3.8% 01/10/2020	106	0.04
100,000	TransCanada PipeLines Ltd 4.625% 01/03/2034	104	0.03
25,000	TransCanada PipeLines Ltd 6.5% 15/08/2018	29	0.01
50,000	TransCanada PipeLines Ltd 7.625% 15/01/2039	71	0.02
<b>Corporate bonds - Aa1 rating</b>			
100,000	Toronto-Dominion Bank 2.375% 19/10/2016	104	0.04
75,000	Total Capital Canada Ltd 2.75% 15/07/2023	71	0.02
<b>Corporate bonds - Aa2 rating</b>			
100,000	Bank of Nova Scotia 1.375% 18/12/2017	100	0.03
100,000	Bank of Nova Scotia 2.05% 30/10/2018	100	0.04
<b>Corporate bonds - Aa3 rating</b>			
25,000	Bank of Montreal 1.4% 11/09/2017	25	0.01
100,000	Bank of Montreal 2.375% 25/01/2019	101	0.04
50,000	Bank of Montreal 2.5% 11/01/2017	52	0.02
50,000	Canadian Imperial Bank of Commerce 0.9% 01/10/2015	50	0.02
50,000	Nexen Energy ULC 6.4% 15/05/2037	58	0.02
50,000	Nexen Inc 7.5% 30/07/2039	65	0.02
150,000	Royal Bank of Canada 0.8% 30/10/2015	151	0.05
100,000	Royal Bank of Canada 2.15% 15/03/2019	100	0.03

## iShares US Aggregate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>			
<b>Canada (cont)</b>			
<b>Corporate bonds - Baa1 rating</b>			
25,000	Canadian Natural Resources Ltd 3.45% 15/11/2021	26	0.01
50,000	Canadian Natural Resources Ltd 6.25% 15/03/2038	61	0.02
50,000	Petro-Canada 6.05% 15/05/2018	58	0.02
50,000	Rogers Communications Inc 5.45% 01/10/2043	54	0.02
65,000	Suncor Energy Inc 6.85% 01/06/2039	85	0.03
<b>Corporate bonds - Baa2 rating</b>			
25,000	Agrium Inc 3.15% 01/10/2022	24	0.01
50,000	Agrium Inc 4.9% 01/06/2043	50	0.02
75,000	Barrick Gold Corp 3.85% 01/04/2022	72	0.02
50,000	Barrick Gold Corp 6.95% 01/04/2019	60	0.02
50,000	Canadian Pacific Railway Co 4.45% 15/03/2023	53	0.02
25,000	Cenovus Energy Inc 3% 15/08/2022	24	0.01
25,000	Cenovus Energy Inc 6.75% 15/11/2039	32	0.01
150,000	Encana Corp 3.9% 15/11/2021	155	0.05
15,000	Encana Corp 5.15% 15/11/2041	16	0.01
25,000	Husky Energy Inc 6.8% 15/09/2037	32	0.01
50,000	Talisman Energy Inc 3.75% 01/02/2021	50	0.01
25,000	Talisman Energy Inc 5.5% 15/05/2042	26	0.01
100,000	Teck Resources Ltd 2.5% 01/02/2018	101	0.03
25,000	Teck Resources Ltd 3.75% 01/02/2023	24	0.01
25,000	Teck Resources Ltd 4.75% 15/01/2022	26	0.01
25,000	Teck Resources Ltd 5.2% 01/03/2042	23	0.01
50,000	Thomson Reuters Corp 4.3% 23/11/2023	52	0.02
25,000	Thomson Reuters Corp 4.5% 23/05/2043	23	0.01
<b>Government bonds - Aa1 rating</b>			
50,000	Province of Manitoba Canada 1.125% 01/06/2018	49	0.01
25,000	Province of Manitoba Canada 2.1% 06/09/2022	24	0.01
<b>Government bonds - Aa2 rating</b>			
25,000	Hydro-Quebec 1.375% 19/06/2017	25	0.01
100,000	Hydro-Quebec 8.4% 15/01/2022	132	0.05
100,000	Province of Ontario Canada 1.1% 25/10/2017	100	0.03
150,000	Province of Ontario Canada 1.2% 14/02/2018	149	0.05
75,000	Province of Ontario Canada 1.65% 27/09/2019	73	0.03
100,000	Province of Ontario Canada 2% 27/09/2018	101	0.04
125,000	Province of Ontario Canada 2.3% 10/05/2016	129	0.04
100,000	Province of Quebec Canada 2.625% 13/02/2023	96	0.03
50,000	Province of Quebec Canada 2.75% 25/08/2021	50	0.02

Holding	Investment	Fair value \$'000	% of net asset value
<b>Canada (cont)</b>			
<b>Government bonds - Aa2 rating (cont)</b>			
75,000	Province of Quebec Canada 4.625% 14/05/2018	84	0.03
<b>Government bonds - Aaa rating</b>			
80,000	Canada Government International Bond 0.875% 14/02/2017	80	0.03
25,000	Export Development Canada 0.5% 15/09/2015	25	0.01
25,000	Export Development Canada 1.25% 26/10/2016	25	0.01
125,000	Province of British Columbia 1.2% 25/04/2017	126	0.04
25,000	Province of British Columbia 2% 23/10/2022	24	0.01
<b>Total Canada</b>		<b>3,972</b>	<b>1.38</b>
<b>Cayman Islands</b>			
<b>Corporate bonds - Ba1 rating</b>			
50,000	Seagate HDD Cayman 4.75% 01/06/2023	49	0.02
<b>Corporate bonds - Baa1 rating</b>			
200,000	Petrobras International Finance Co 3.5% 06/02/2017	204	0.07
25,000	Petrobras International Finance Co 5.375% 27/01/2021	26	0.01
150,000	Petrobras International Finance Co 6.75% 27/01/2041	152	0.05
<b>Corporate bonds - Baa2 rating</b>			
15,000	Noble Holding International Ltd 5.25% 15/03/2042	15	0.01
50,000	Vale Overseas Ltd 4.375% 11/01/2022	51	0.02
100,000	Vale Overseas Ltd 5.625% 15/09/2019	111	0.04
25,000	Vale Overseas Ltd 6.875% 21/11/2036	28	0.01
100,000	XLIT Ltd 5.25% 15/12/2043	108	0.03
<b>Corporate bonds - Baa3 rating</b>			
25,000	Transocean Inc 2.5% 15/10/2017	25	0.01
25,000	Transocean Inc 5.05% 15/12/2016	27	0.01
50,000	Transocean Inc 6.375% 15/12/2021	57	0.02
50,000	Transocean Inc 6.8% 15/03/2038	54	0.02
<b>Total Cayman Islands</b>		<b>907</b>	<b>0.32</b>
<b>Chile</b>			
<b>Corporate bonds - Baa3 rating</b>			
25,000	Celulosa Arauco y Constitucion SA 4.75% 11/01/2022	25	0.01
<b>Government bonds - Aa3 rating</b>			
100,000	Chile Government International Bond 3.875% 05/08/2020	107	0.04
<b>Total Chile</b>		<b>132</b>	<b>0.05</b>
<b>Colombia</b>			
<b>Corporate bonds - Baa2 rating</b>			
75,000	Ecopetrol SA 4.25% 18/09/2018	79	0.03
100,000	Ecopetrol SA 7.375% 18/09/2043	119	0.04



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## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>			
<b>Colombia (cont)</b>			
<b>Government bonds - Baa3 rating</b>			
200,000	Colombia Government International Bond 5.625% 26/02/2044	214	0.08
100,000	Colombia Government International Bond 7.375% 18/03/2019	122	0.04
<b>Total Colombia</b>		<b>534</b>	<b>0.19</b>
<b>Curacao</b>			
<b>Corporate bonds - A3 rating</b>			
100,000	Teva Pharmaceutical Finance Co BV 2.95% 18/12/2022	95	0.03
50,000	Teva Pharmaceutical Finance IV BV 3.65% 10/11/2021	51	0.02
<b>Total Curacao</b>		<b>146</b>	<b>0.05</b>
<b>France</b>			
<b>Corporate bonds - A1 rating</b>			
75,000	BNP Paribas SA 2.375% 14/09/2017	77	0.03
75,000	BNP Paribas SA 3.25% 03/03/2023	73	0.02
75,000	BNP Paribas SA 3.6% 23/02/2016	79	0.03
20,000	Sanofi 2.625% 29/03/2016	21	0.01
50,000	Sanofi 4% 29/03/2021	54	0.02
<b>Corporate bonds - A3 rating</b>			
50,000	AXA SA 8.6% 15/12/2030	64	0.02
<b>Corporate bonds - Aa1 rating</b>			
25,000	Total Capital International SA 1.5% 17/02/2017	25	0.01
100,000	Total Capital International SA 3.75% 10/04/2024	103	0.04
100,000	Total Capital SA 2.3% 15/03/2016	103	0.03
<b>Corporate bonds - Baa1 rating</b>			
25,000	Orange SA 4.125% 14/09/2021	26	0.01
25,000	Orange SA 5.375% 08/07/2019	28	0.01
75,000	Orange SA 9% 01/03/2031	110	0.04
<b>Total France</b>		<b>763</b>	<b>0.27</b>
<b>Germany</b>			
<b>Corporate bonds - A2 rating</b>			
100,000	Deutsche Bank AG 2.5% 13/02/2019	101	0.03
75,000	Deutsche Bank AG 3.25% 11/01/2016	78	0.03
<b>Corporate bonds - Aaa rating</b>			
200,000	FMS Wertmanagement AoeR 1.125% 14/10/2016	202	0.07
150,000	KFW 0.5% 30/09/2015	151	0.05
225,000	KFW 0.5% 19/04/2016	225	0.08
200,000	KFW 0.625% 15/12/2016	199	0.07
100,000	KFW 1% 11/06/2018	98	0.03
325,000	KFW 1.25% 15/02/2017	329	0.11
50,000	KFW 2% 04/10/2022	47	0.02
200,000	KFW 2.125% 17/01/2023	190	0.07

Holding	Investment	Fair value \$'000	% of net asset value
<b>Germany (cont)</b>			
<b>Corporate bonds - Aaa rating (cont)</b>			
115,000	KFW 2.625% 25/01/2022	115	0.04
200,000	KFW 2.75% 01/10/2020	206	0.07
100,000	Landwirtschaftliche Rentenbank 0.875% 12/09/2017	99	0.03
50,000	Landwirtschaftliche Rentenbank 1.375% 23/10/2019	49	0.02
25,000	Landwirtschaftliche Rentenbank 2.125% 15/07/2016	26	0.01
<b>Total Germany</b>		<b>2,115</b>	<b>0.73</b>
<b>Ireland</b>			
<b>Corporate bonds - Baa3 rating</b>			
200,000	Perrigo Co Plc 2.3% 08/11/2018	199	0.07
<b>Total Ireland</b>		<b>199</b>	<b>0.07</b>
<b>Israel</b>			
<b>Government bonds - A1 rating</b>			
100,000	Israel Government International Bond 5.125% 26/03/2019	113	0.04
<b>Total Israel</b>		<b>113</b>	<b>0.04</b>
<b>Italy</b>			
<b>Corporate bonds - Baa2 rating</b>			
200,000	Intesa Sanpaolo SpA 5.25% 12/01/2024	211	0.07
<b>Government bonds - Baa2 rating</b>			
150,000	Italy Government International Bond 5.25% 20/09/2016	163	0.06
100,000	Italy Government International Bond 6.875% 27/09/2023	124	0.04
<b>Total Italy</b>		<b>498</b>	<b>0.17</b>
<b>Japan</b>			
<b>Corporate bonds - Aa3 rating</b>			
250,000	Sumitomo Mitsui Banking Corp 0.9% 18/01/2016	250	0.08
<b>Corporate bonds - Baa3 rating</b>			
50,000	Nomura Holdings Inc 2% 13/09/2016	50	0.02
25,000	Nomura Holdings Inc 6.7% 04/03/2020	30	0.01
<b>Government bonds - Aa3 rating</b>			
200,000	Japan Bank for International Cooperation 1.125% 19/07/2017	200	0.07
100,000	Japan Finance Organization for Municipalities 4% 13/01/2021	109	0.04
<b>Total Japan</b>		<b>639</b>	<b>0.22</b>
<b>Luxembourg</b>			
<b>Corporate bonds - Baa1 rating</b>			
50,000	Covidien International Finance SA 1.35% 29/05/2015	50	0.01
15,000	Covidien International Finance SA 3.2% 15/06/2022	15	0.01

## iShares US Aggregate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>			
<b>Luxembourg (cont)</b>			
<b>Corporate bonds - Baa1 rating (cont)</b>			
20,000	Tyco Electronics Group SA 3.5% 03/02/2022	20	0.01
<b>Corporate bonds - Baa2 rating</b>			
100,000	Pentair Finance SA 1.875% 15/09/2017	101	0.03
<b>Total Luxembourg</b>		<b>186</b>	<b>0.06</b>
<b>Mexico</b>			
<b>Corporate bonds - A2 rating</b>			
100,000	America Movil SAB de CV 5% 30/03/2020	111	0.04
100,000	America Movil SAB de CV 6.375% 01/03/2035	116	0.04
150,000	Coca-Cola Femsa SAB de CV 2.375% 26/11/2018	151	0.05
<b>Corporate bonds - Baa1/*+ rating</b>			
100,000	Petroleos Mexicanos 3.5% 30/01/2023	95	0.03
25,000	Petroleos Mexicanos 4.875% 24/01/2022	26	0.01
175,000	Petroleos Mexicanos 5.5% 21/01/2021	192	0.07
70,000	Petroleos Mexicanos 6.5% 02/06/2041	78	0.03
125,000	Petroleos Mexicanos 6.625% 15/06/2035	140	0.05
25,000	Petroleos Mexicanos 8% 03/05/2019	31	0.01
<b>Government bonds - A3 rating</b>			
140,000	Mexico Government International Bond 3.625% 15/03/2022	142	0.05
100,000	Mexico Government International Bond 4% 02/10/2023	103	0.04
25,000	Mexico Government International Bond 5.55% 21/01/2045	27	0.01
50,000	Mexico Government International Bond 5.625% 15/01/2017	56	0.02
84,000	Mexico Government International Bond 5.95% 19/03/2019	98	0.03
196,000	Mexico Government International Bond 6.05% 11/01/2040	227	0.08
75,000	Mexico Government International Bond 6.75% 27/09/2034	94	0.03
<b>Total Mexico</b>		<b>1,687</b>	<b>0.59</b>
<b>Netherlands</b>			
<b>Corporate bonds - A3 rating</b>			
50,000	Koninklijke Philips NV 3.75% 15/03/2022	52	0.01
15,000	Koninklijke Philips NV 5% 15/03/2042	16	0.01
<b>Corporate bonds - Aa1 rating</b>			
125,000	Shell International Finance BV 0.625% 04/12/2015	125	0.04
75,000	Shell International Finance BV 1.125% 21/08/2017	75	0.03
150,000	Shell International Finance BV 3.4% 12/08/2023	151	0.05

Holding	Investment	Fair value \$'000	% of net asset value
<b>Netherlands (cont)</b>			
<b>Corporate bonds - Aa1 rating (cont)</b>			
50,000	Shell International Finance BV 3.625% 21/08/2042	45	0.02
25,000	Shell International Finance BV 5.5% 25/03/2040	30	0.01
<b>Corporate bonds - Aa2 rating</b>			
190,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.375% 19/01/2017	201	0.07
100,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.875% 08/02/2022	105	0.04
50,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 4.5% 11/01/2021	54	0.02
25,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 5.25% 24/05/2041	28	0.01
<b>Corporate bonds - Baa1 rating</b>			
75,000	Deutsche Telekom International Finance BV 6% 08/07/2019	88	0.03
40,000	Deutsche Telekom International Finance BV 8.75% 15/06/2030	57	0.02
200,000	LyondellBasell Industries NV 5% 15/04/2019	223	0.08
100,000	Petrobras Global Finance BV 3% 15/01/2019	97	0.03
125,000	Petrobras Global Finance BV 4.375% 20/05/2023	117	0.04
<b>Total Netherlands</b>		<b>1,464</b>	<b>0.51</b>
<b>Norway</b>			
<b>Corporate bonds - Aa2 rating</b>			
100,000	Statoil ASA 1.15% 15/05/2018	98	0.03
50,000	Statoil ASA 1.2% 17/01/2018	49	0.02
75,000	Statoil ASA 3.15% 23/01/2022	76	0.03
100,000	Statoil ASA 3.7% 01/03/2024	103	0.03
<b>Total Norway</b>		<b>326</b>	<b>0.11</b>
<b>Panama</b>			
<b>Government bonds - Baa2 rating</b>			
100,000	Panama Government International Bond 6.7% 26/01/2036	120	0.04
<b>Total Panama</b>		<b>120</b>	<b>0.04</b>
<b>Peru</b>			
<b>Government bonds - Baa2 rating</b>			
50,000	Peruvian Government International Bond 5.625% 18/11/2050	55	0.02
80,000	Peruvian Government International Bond 8.75% 21/11/2033	120	0.04
<b>Total Peru</b>		<b>175</b>	<b>0.06</b>
<b>Philippines</b>			
<b>Government bonds - Baa3 rating</b>			
200,000	Philippine Government International Bond 5% 13/01/2037	221	0.07

## iShares US Aggregate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>			
<b>Philippines (cont)</b>			
<b>Government bonds - Baa3 rating (cont)</b>			
200,000	Philippine Government International Bond 8.375% 17/06/2019	254	0.09
<b>Total Philippines</b>		<b>475</b>	<b>0.16</b>
<b>Poland</b>			
<b>Government bonds - A2 rating</b>			
25,000	Poland Government International Bond 3% 17/03/2023	23	0.01
50,000	Poland Government International Bond 3.875% 16/07/2015	52	0.02
50,000	Poland Government International Bond 4% 22/01/2024	51	0.01
100,000	Poland Government International Bond 6.375% 15/07/2019	117	0.04
<b>Total Poland</b>		<b>243</b>	<b>0.08</b>
<b>Republic of South Korea</b>			
<b>Corporate bonds - Aa3 rating</b>			
200,000	Export-Import Bank of Korea 1.25% 20/11/2015	201	0.07
<b>Total Republic of South Korea</b>		<b>201</b>	<b>0.07</b>
<b>South Africa</b>			
<b>Government bonds - Baa1 rating</b>			
100,000	South Africa Government International Bond 4.665% 17/01/2024	101	0.04
<b>Total South Africa</b>		<b>101</b>	<b>0.04</b>
<b>Spain</b>			
<b>Corporate bonds - Baa2 rating</b>			
150,000	Telefonica Emisiones SAU 3.192% 27/04/2018	156	0.05
100,000	Telefonica Emisiones SAU 5.462% 16/02/2021	112	0.04
25,000	Telefonica Emisiones SAU 7.045% 20/06/2036	31	0.01
<b>Total Spain</b>		<b>299</b>	<b>0.10</b>
<b>Supranational</b>			
<b>Corporate bonds - Aa3 rating</b>			
100,000	Corp Andina de Fomento 3.75% 15/01/2016	104	0.04
10,000	Corp Andina de Fomento 4.375% 15/06/2022	11	0.00
<b>Corporate bonds - Aaa rating</b>			
100,000	African Development Bank 0.875% 15/03/2018	98	0.03
100,000	Asian Development Bank 0.5% 20/06/2016	100	0.03
100,000	Asian Development Bank 1.125% 15/03/2017	101	0.04

Holding	Investment	Fair value \$'000	% of net asset value
<b>Supranational (cont)</b>			
<b>Corporate bonds - Aaa rating (cont)</b>			
100,000	Asian Development Bank 1.75% 11/09/2018	101	0.04
100,000	Council Of Europe Development Bank 1% 07/03/2018	99	0.03
25,000	Council Of Europe Development Bank 1.5% 19/06/2017	25	0.01
50,000	European Bank for Reconstruction & Development 0.75% 01/09/2017	50	0.02
110,000	European Bank for Reconstruction & Development 1% 16/02/2017	111	0.04
150,000	European Bank for Reconstruction & Development 1.625% 15/11/2018	150	0.05
550,000	European Investment Bank 0.5% 15/08/2016	549	0.19
200,000	European Investment Bank 0.625% 15/04/2016	201	0.07
200,000	European Investment Bank 1% 15/12/2017	198	0.07
300,000	European Investment Bank 1% 15/03/2018	296	0.10
65,000	European Investment Bank 1.625% 15/06/2017	66	0.02
120,000	European Investment Bank 1.625% 18/12/2018	120	0.04
50,000	European Investment Bank 1.75% 15/03/2017	51	0.02
50,000	European Investment Bank 2.125% 15/07/2016	52	0.02
25,000	European Investment Bank 2.5% 16/05/2016	26	0.01
160,000	European Investment Bank 4% 16/02/2021	176	0.06
100,000	Inter-American Development Bank 0.875% 15/11/2016	100	0.04
150,000	Inter-American Development Bank 0.875% 15/03/2018	148	0.05
200,000	Inter-American Development Bank 1.125% 15/03/2017	201	0.07
50,000	Inter-American Development Bank 1.125% 12/09/2019	48	0.02
100,000	Inter-American Development Bank 2.125% 09/11/2020	99	0.03
10,000	Inter-American Development Bank 4.375% 24/01/2044	11	0.00
300,000	International Bank for Reconstruction & Development 0.5% 15/04/2016	300	0.10
150,000	International Bank for Reconstruction & Development 0.875% 17/04/2017	150	0.05
75,000	International Bank for Reconstruction & Development 2.125% 15/03/2016	77	0.03
100,000	International Bank for Reconstruction & Development 7.625% 19/01/2023	139	0.05
100,000	International Finance Corp 0.5% 16/05/2016	100	0.04
50,000	International Finance Corp 0.625% 21/12/2017	49	0.02

## iShares US Aggregate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>			
<b>Supranational (cont)</b>			
<b>Corporate bonds - Aaa rating (cont)</b>			
25,000	International Finance Corp 1.125% 23/11/2016	25	0.01
150,000	International Finance Corp 1.75% 04/09/2018	151	0.05
200,000	Nordic Investment Bank 0.5% 14/04/2016	200	0.07
<b>Total Supranational</b>		<b>4,483</b>	<b>1.56</b>
<b>Sweden</b>			
<b>Corporate bonds - Aa1 rating</b>			
25,000	Svensk Exportkredit AB 1.75% 30/05/2017	26	0.01
35,000	Svensk Exportkredit AB 2.125% 13/07/2016	36	0.01
<b>Total Sweden</b>		<b>62</b>	<b>0.02</b>
<b>Switzerland</b>			
<b>Corporate bonds - A2 rating</b>			
100,000	UBS AG 5.75% 25/04/2018	115	0.04
100,000	UBS AG 5.875% 20/12/2017	114	0.04
<b>Corporate bonds - Baa2 rating</b>			
25,000	Credit Suisse 5.4% 14/01/2020	28	0.01
<b>Corporate bonds - Baa3 rating</b>			
100,000	UBS AG 5.875% 15/07/2016	110	0.04
<b>Total Switzerland</b>		<b>367</b>	<b>0.13</b>
<b>Turkey</b>			
<b>Government bonds - Baa3 rating</b>			
200,000	Turkey Government International Bond 3.25% 23/03/2023	180	0.06
250,000	Turkey Government International Bond 7.25% 05/03/2038	300	0.11
100,000	Turkey Government International Bond 7.5% 14/07/2017	114	0.04
100,000	Turkey Government International Bond 7.5% 07/11/2019	117	0.04
25,000	Turkey Government International Bond 8% 14/02/2034	32	0.01
<b>Total Turkey</b>		<b>743</b>	<b>0.26</b>
<b>United Kingdom</b>			
<b>Corporate bonds - A1 rating</b>			
25,000	Lloyds Bank Plc 4.2% 28/03/2017	27	0.01
50,000	Lloyds Bank Plc 6.375% 21/01/2021	60	0.02
<b>Corporate bonds - A1/*- rating</b>			
75,000	GlaxoSmithKline Capital Plc 2.85% 08/05/2022	74	0.02
<b>Corporate bonds - A2 rating</b>			
25,000	AstraZeneca Plc 4% 18/09/2042	24	0.01
75,000	AstraZeneca Plc 5.9% 15/09/2017	86	0.03

Holding	Investment	Fair value \$'000	% of net asset value
<b>United Kingdom (cont)</b>			
<b>Corporate bonds - A2 rating (cont)</b>			
50,000	AstraZeneca Plc 6.45% 15/09/2037	64	0.02
150,000	BP Capital Markets Plc 1.375% 06/11/2017	150	0.05
50,000	BP Capital Markets Plc 1.375% 10/05/2018	49	0.02
50,000	BP Capital Markets Plc 1.846% 05/05/2017	51	0.02
125,000	BP Capital Markets Plc 2.5% 06/11/2022	118	0.04
50,000	BP Capital Markets Plc 3.561% 01/11/2021	52	0.02
<b>Corporate bonds - A3 rating</b>			
100,000	Diageo Capital Plc 1.125% 29/04/2018	98	0.03
15,000	Diageo Capital Plc 1.5% 11/05/2017	15	0.01
100,000	HSBC Holdings Plc 6.8% 01/06/2038	124	0.04
50,000	Invesco Finance Plc 5.375% 30/11/2043	54	0.02
100,000	Rio Tinto Finance USA Plc 1.625% 21/08/2017	101	0.03
75,000	Rio Tinto Finance USA Plc 2% 22/03/2017	77	0.03
50,000	Rio Tinto Finance USA Plc 2.25% 14/12/2018	50	0.02
100,000	Rio Tinto Finance USA Plc 2.875% 21/08/2022	96	0.03
75,000	Rio Tinto Finance USA Plc 4.125% 21/08/2042	69	0.02
150,000	Vodafone Group Plc 1.5% 19/02/2018	148	0.05
50,000	Vodafone Group Plc 1.625% 20/03/2017	51	0.02
50,000	Vodafone Group Plc 2.95% 19/02/2023	47	0.02
25,000	Vodafone Group Plc 4.375% 16/03/2021	27	0.01
50,000	Vodafone Group Plc 4.375% 19/02/2043	46	0.02
<b>Corporate bonds - Aa3 rating</b>			
50,000	HSBC Holdings Plc 4% 30/03/2022	52	0.02
25,000	HSBC Holdings Plc 5.1% 05/04/2021	28	0.01
100,000	HSBC Holdings Plc 6.1% 14/01/2042	124	0.04
<b>Corporate bonds - Baa1 rating</b>			
50,000	Ensco Plc 4.7% 15/03/2021	54	0.01
15,000	Royal Bank of Scotland Plc 4.375% 16/03/2016	16	0.01
50,000	Royal Bank of Scotland Plc 6.125% 11/01/2021	59	0.02
<b>Corporate bonds - Baa2 rating</b>			
25,000	Aon Plc 4.45% 24/05/2043	24	0.01
200,000	British Telecommunications Plc 1.625% 28/06/2016	203	0.07
25,000	British Telecommunications Plc 9.625% 15/12/2030	39	0.01
75,000	Royal Bank of Scotland Group Plc 2.55% 18/09/2015	77	0.03
25,000	WPP Finance 2010 3.625% 07/09/2022	25	0.01

## iShares US Aggregate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>				<b>United States (cont)</b>			
<b>United Kingdom (cont)</b>				<b>Corporate bonds - A1 rating (cont)</b>			
<b>Corporate bonds - Baa3 rating</b>				100,000	General Electric Capital Corp 1.625% 02/04/2018	100	0.03
100,000	Barclays Bank Plc 5.14% 14/10/2020	107	0.04	225,000	General Electric Capital Corp 2.3% 27/04/2017	232	0.08
50,000	Trinity Acquisition Plc 6.125% 15/08/2043	54	0.02	115,000	General Electric Capital Corp 3.15% 07/09/2022	115	0.04
<b>Total United Kingdom</b>		<b>2,620</b>	<b>0.91</b>	25,000	General Electric Capital Corp 3.5% 29/06/2015	26	0.01
<b>United States</b>				125,000	General Electric Capital Corp 4.625% 07/01/2021	138	0.05
<b>Corporate bonds - A1 rating</b>				350,000	General Electric Capital Corp 6.75% 15/03/2032	456	0.16
60,000	Abbott Laboratories 4.125% 27/05/2020	65	0.02	25,000	General Electric Capital Corp 6.875% 10/01/2039	33	0.01
39,000	Abbott Laboratories 5.125% 01/04/2019	44	0.01	50,000	Intel Corp 1.95% 01/10/2016	51	0.02
50,000	Alabama Power Co 0.55% 15/10/2015	50	0.02	100,000	Intel Corp 4% 15/12/2032	98	0.03
50,000	American Honda Finance Corp 2.125% 10/10/2018	51	0.02	50,000	Louisville Gas & Electric Co 1.625% 15/11/2015	51	0.02
50,000	Bank of New York Mellon Corp 1.969% 20/06/2017	51	0.02	100,000	Louisville Gas & Electric Co 4.65% 15/11/2043	106	0.04
50,000	Bank of New York Mellon Corp 2.1% 01/08/2018	50	0.02	15,000	Merck Sharp & Dohme Corp 5.85% 30/06/2039	18	0.01
50,000	Bank of New York Mellon Corp 2.1% 15/01/2019	50	0.02	100,000	Monsanto Co 1.85% 15/11/2018	99	0.03
100,000	Bank of New York Mellon Corp 2.2% 04/03/2019	100	0.03	50,000	National Rural Utilities Cooperative Finance Corp 2.15% 01/02/2019	50	0.02
50,000	Bank of New York Mellon Corp 2.95% 18/06/2015	51	0.02	25,000	NIKE Inc 2.25% 01/05/2023	23	0.01
15,000	Bank of New York Mellon Corp 3.55% 23/09/2021	16	0.01	100,000	Oracle Corp 1.2% 15/10/2017	100	0.03
25,000	Brown-Forman Corp 2.25% 15/01/2023	23	0.01	100,000	Oracle Corp 3.625% 15/07/2023	102	0.04
50,000	CenterPoint Energy Houston Electric LLC 3.55% 01/08/2042	45	0.02	75,000	Oracle Corp 3.875% 15/07/2020	81	0.03
100,000	Cisco Systems Inc 3.625% 04/03/2024	102	0.03	25,000	Oracle Corp 5.375% 15/07/2040	29	0.01
25,000	Cisco Systems Inc 4.45% 15/01/2020	28	0.01	75,000	Oracle Corp 5.75% 15/04/2018	86	0.03
50,000	Cisco Systems Inc 4.95% 15/02/2019	56	0.02	75,000	PacifiCorp 2.95% 01/02/2022	75	0.03
25,000	Cisco Systems Inc 5.5% 22/02/2016	27	0.01	25,000	PacifiCorp 4.1% 01/02/2042	24	0.01
75,000	Cisco Systems Inc 5.5% 15/01/2040	87	0.03	50,000	PacifiCorp 5.65% 15/07/2018	57	0.02
25,000	ConocoPhillips 5.75% 01/02/2019	29	0.01	25,000	PepsiCo Inc 0.7% 13/08/2015	25	0.01
150,000	ConocoPhillips 6.5% 01/02/2039	201	0.07	100,000	PepsiCo Inc 1.25% 13/08/2017	100	0.03
50,000	ConocoPhillips Co 1.05% 15/12/2017	49	0.02	50,000	PepsiCo Inc 2.5% 10/05/2016	52	0.02
25,000	ConocoPhillips Co 2.4% 15/12/2022	24	0.01	75,000	PepsiCo Inc 2.75% 05/03/2022	73	0.02
75,000	Costco Wholesale Corp 1.7% 15/12/2019	73	0.02	150,000	PepsiCo Inc 2.75% 01/03/2023	144	0.05
50,000	Credit Suisse USA Inc 7.125% 15/07/2032	68	0.02	100,000	Pfizer Inc 1.5% 15/06/2018	99	0.03
50,000	Duke Energy Carolinas LLC 6.45% 15/10/2032	63	0.02	150,000	Pfizer Inc 6.2% 15/03/2019	177	0.06
25,000	Duke Energy Florida Inc 0.65% 15/11/2015	25	0.01	75,000	Pfizer Inc 7.2% 15/03/2039	103	0.04
50,000	EMC Corp 1.875% 01/06/2018	50	0.02	50,000	Public Service Co of Colorado 2.25% 15/09/2022	47	0.02
50,000	EMC Corp 3.375% 01/06/2023	50	0.02	100,000	State Street Corp 2.875% 07/03/2016	52	0.02
100,000	General Electric Capital Corp 1% 08/01/2016	101	0.03	25,000	State Street Corp 3.7% 20/11/2023	102	0.03
125,000	General Electric Capital Corp 1.5% 12/07/2016	127	0.04	50,000	Texas Instruments Inc 0.45% 03/08/2015	25	0.01
50,000	General Electric Capital Corp 1.6% 20/11/2017	50	0.02	100,000	Texas Instruments Inc 1.65% 03/08/2019	97	0.03
				25,000	Tosco Corp 8.125% 15/02/2030	36	0.01
				100,000	Unilever Capital Corp 0.85% 02/08/2017	99	0.03
				50,000	US Bancorp 1.95% 15/11/2018	50	0.02

## iShares US Aggregate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>				<b>United States (cont)</b>			
<b>United States (cont)</b>				<b>Corporate bonds - A2 rating (cont)</b>			
<b>Corporate bonds - A1 rating (cont)</b>				20,000	Bristol-Myers Squibb Co 0.875% 01/08/2017	20	0.01
50,000	US Bancorp 2.45% 27/07/2015	51	0.02	75,000	Bristol-Myers Squibb Co 7.15% 15/06/2023	96	0.03
25,000	US Bancorp 3% 15/03/2022	25	0.01	25,000	Broadcom Corp 2.5% 15/08/2022	23	0.01
250,000	Wachovia Bank NA 6% 15/11/2017	288	0.10	25,000	Campbell Soup Co 2.5% 02/08/2022	23	0.01
100,000	Wisconsin Electric Power Co 2.95% 15/09/2021	101	0.03	50,000	Caterpillar Financial Services Corp 0.7% 26/02/2016	50	0.02
<b>Corporate bonds - A1/*- rating</b>				100,000	Caterpillar Financial Services Corp 1% 03/03/2017	99	0.03
50,000	GlaxoSmithKline Capital Inc 0.7% 18/03/2016	50	0.02	50,000	Caterpillar Financial Services Corp 1.25% 06/11/2017	50	0.02
50,000	GlaxoSmithKline Capital Inc 2.8% 18/03/2023	48	0.02	100,000	Caterpillar Financial Services Corp 1.3% 01/03/2018	99	0.03
50,000	GlaxoSmithKline Capital Inc 4.2% 18/03/2043	50	0.02	50,000	Caterpillar Financial Services Corp 3.75% 24/11/2023	51	0.02
10,000	GlaxoSmithKline Capital Inc 5.65% 15/05/2018	11	0.00	25,000	Caterpillar Inc 2.6% 26/06/2022	24	0.01
100,000	Occidental Petroleum Corp 1.75% 15/02/2017	102	0.03	25,000	Caterpillar Inc 3.803% 15/08/2042	23	0.01
25,000	Occidental Petroleum Corp 2.7% 15/02/2023	24	0.01	100,000	Charles Schwab Corp 2.2% 25/07/2018	101	0.03
100,000	Sysco Corp 2.6% 12/06/2022	96	0.03	50,000	Commonwealth Edison Co 4.7% 15/01/2044	54	0.02
<b>Corporate bonds - A2 rating</b>				100,000	Consolidated Edison Co of New York Inc 3.95% 01/03/2043	93	0.03
25,000	ABB Finance USA Inc 1.625% 08/05/2017	25	0.01	25,000	Consolidated Edison Co of New York Inc 4.2% 15/03/2042	24	0.01
50,000	Ameren Illinois Co 2.7% 01/09/2022	49	0.02	50,000	Consolidated Edison Co of New York Inc 7.125% 01/12/2018	61	0.02
50,000	American Express Credit Corp 1.75% 12/06/2015	51	0.02	50,000	Danaher Corp 5.4% 01/03/2019	57	0.02
200,000	American Express Credit Corp 2.375% 24/03/2017	207	0.07	100,000	Deere & Co 2.6% 08/06/2022	97	0.03
50,000	Anheuser-Busch InBev Worldwide Inc 0.8% 15/07/2015	50	0.02	70,000	eBay Inc 1.35% 15/07/2017	70	0.02
250,000	Anheuser-Busch InBev Finance Inc 1.25% 17/01/2018	247	0.08	100,000	El du Pont de Nemours & Co 2.8% 15/02/2023	96	0.03
20,000	Anheuser-Busch InBev Worldwide Inc 2.5% 15/07/2022	19	0.01	50,000	El du Pont de Nemours & Co 3.625% 15/01/2021	53	0.02
25,000	Anheuser-Busch InBev Worldwide Inc 3.75% 15/07/2042	23	0.01	25,000	El du Pont de Nemours & Co 6% 15/07/2018	29	0.01
175,000	Anheuser-Busch InBev Finance Inc 4% 17/01/2043	166	0.06	50,000	Eli Lilly & Co 5.55% 15/03/2037	59	0.02
25,000	Anheuser-Busch InBev Worldwide Inc 5.375% 15/01/2020	29	0.01	50,000	Emerson Electric Co 5.25% 15/10/2018	56	0.02
25,000	Anheuser-Busch InBev Worldwide Inc 7.75% 15/01/2019	31	0.01	50,000	Estee Lauder Cos Inc 3.7% 15/08/2042	44	0.01
15,000	Archer-Daniels-Midland Co 4.535% 26/03/2042	15	0.01	25,000	General Dynamics Corp 1% 15/11/2017	25	0.01
100,000	Archer-Daniels-Midland Co 5.45% 15/03/2018	113	0.04	25,000	General Dynamics Corp 3.875% 15/07/2021	27	0.01
75,000	Atmos Energy Corp 5.5% 15/06/2041	88	0.03	50,000	Halliburton Co 1% 01/08/2016	50	0.02
100,000	Baker Hughes Inc 3.2% 15/08/2021	102	0.03	15,000	Halliburton Co 3.25% 15/11/2021	15	0.01
50,000	BB&T Corp 1.6% 15/08/2017	50	0.02	50,000	Halliburton Co 4.5% 15/11/2041	51	0.02
100,000	BB&T Corp 3.2% 15/03/2016	104	0.03	25,000	Halliburton Co 7.45% 15/09/2039	36	0.01
50,000	Boeing Capital Corp 2.125% 15/08/2016	52	0.02	50,000	Home Depot Inc 3.75% 15/02/2024	52	0.02
15,000	Boeing Co 6% 15/03/2019	18	0.01	100,000	Home Depot Inc 4.2% 01/04/2043	98	0.03
50,000	Boeing Co 6.875% 15/03/2039	70	0.02	50,000	Home Depot Inc 5.4% 01/03/2016	54	0.02
				25,000	Home Depot Inc 5.95% 01/04/2041	31	0.01
				50,000	Honeywell International Inc 3.35% 01/12/2023	50	0.02



## iShares US Aggregate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>				<b>United States (cont)</b>			
<b>United States (cont)</b>				<b>Corporate bonds - A2 rating (cont)</b>			
25,000	Honeywell International Inc 4.25% 01/03/2021	27	0.01	100,000	Puget Sound Energy Inc 6.274% 15/03/2037	128	0.04
25,000	Honeywell International Inc 5% 15/02/2019	28	0.01	50,000	Simon Property Group LP 2.15% 15/09/2017	51	0.02
200,000	HSBC USA Inc 1.625% 16/01/2018	199	0.07	50,000	Simon Property Group LP 2.2% 01/02/2019	50	0.02
50,000	Illinois Tool Works Inc 3.375% 15/09/2021	52	0.02	25,000	Simon Property Group LP 2.75% 01/02/2023	24	0.01
100,000	Illinois Tool Works Inc 3.5% 01/03/2024	101	0.03	50,000	Simon Property Group LP 3.75% 01/02/2024	51	0.02
25,000	John Deere Capital Corp 0.95% 29/06/2015	25	0.01	25,000	Simon Property Group LP 6.125% 30/05/2018	29	0.01
150,000	John Deere Capital Corp 1.3% 12/03/2018	148	0.05	50,000	Simon Property Group LP 10.35% 01/04/2019	68	0.02
15,000	John Deere Capital Corp 2.25% 17/04/2019	15	0.01	140,000	Target Corp 2.9% 15/01/2022	139	0.05
50,000	John Deere Capital Corp 2.8% 27/01/2023	49	0.02	75,000	Target Corp 4% 01/07/2042	70	0.02
20,000	Kimberly-Clark Corp 2.4% 01/03/2022	19	0.01	100,000	Travelers Cos Inc 3.9% 01/11/2020	106	0.04
50,000	Kimberly-Clark Corp 5.3% 01/03/2041	58	0.02	25,000	Travelers Cos Inc 5.35% 01/11/2040	28	0.01
50,000	Loews Corp 2.625% 15/05/2023	47	0.01	50,000	United Technologies Corp 1.8% 01/06/2017	51	0.02
50,000	McDonald's Corp 1.875% 29/05/2019	49	0.02	50,000	United Technologies Corp 3.1% 01/06/2022	50	0.02
125,000	McDonald's Corp 2.625% 15/01/2022	122	0.04	25,000	United Technologies Corp 4.5% 01/06/2042	26	0.01
50,000	Medtronic Inc 1.375% 01/04/2018	50	0.02	125,000	United Technologies Corp 5.7% 15/04/2040	151	0.05
25,000	Medtronic Inc 3.125% 15/03/2022	25	0.01	50,000	US Bancorp 2.95% 15/07/2022	48	0.02
50,000	Medtronic Inc 4% 01/04/2043	47	0.02	100,000	Virginia Electric and Power Co 2.75% 15/03/2023	96	0.03
10,000	Medtronic Inc 4.5% 15/03/2042	10	0.00	50,000	Virginia Electric and Power Co 4% 15/01/2043	48	0.02
50,000	Medtronic Inc 4.75% 15/09/2015	53	0.02	25,000	Virginia Electric and Power Co 4.65% 15/08/2043	26	0.01
100,000	Merck & Co Inc 1.1% 31/01/2018	98	0.03	130,000	Walt Disney Co 1.35% 16/08/2016	132	0.04
25,000	Merck & Co Inc 2.25% 15/01/2016	26	0.01	50,000	Walt Disney Co 2.35% 01/12/2022	47	0.01
50,000	Merck & Co Inc 2.4% 15/09/2022	47	0.02	15,000	Walt Disney Co 2.55% 15/02/2022	15	0.01
25,000	Merck & Co Inc 2.8% 18/05/2023	24	0.01	100,000	Wells Fargo & Co 2.1% 08/05/2017	103	0.03
100,000	Merck & Co Inc 4.15% 18/05/2043	98	0.03	100,000	Wells Fargo & Co 2.15% 15/01/2019	100	0.03
25,000	National Oilwell Varco Inc 3.95% 01/12/2042	24	0.01	25,000	Wells Fargo & Co 2.625% 15/12/2016	26	0.01
50,000	Nevada Power Co 6.5% 01/08/2018	59	0.02	100,000	Wells Fargo & Co 3.5% 08/03/2022	103	0.03
50,000	NSTAR Electric Co 2.375% 15/10/2022	47	0.02	35,000	Wells Fargo & Co 4.6% 01/04/2021	39	0.01
25,000	Philip Morris International Inc 2.5% 16/05/2016	26	0.01	<b>Corporate bonds - A3 rating</b>			
50,000	Philip Morris International Inc 2.5% 22/08/2022	47	0.02	100,000	ACE INA Holdings Inc 2.7% 13/03/2023	95	0.03
25,000	Philip Morris International Inc 4.125% 04/03/2043	24	0.01	25,000	ACE INA Holdings Inc 5.6% 15/05/2015	26	0.01
50,000	Philip Morris International Inc 4.875% 15/11/2043	53	0.02	25,000	Aflac Inc 3.625% 15/06/2023	25	0.01
75,000	Philip Morris International Inc 5.65% 16/05/2018	86	0.03	25,000	Aflac Inc 8.5% 15/05/2019	32	0.01
100,000	Potomac Electric Power Co 3.6% 15/03/2024	102	0.03	25,000	AGL Capital Corp 4.4% 01/06/2043	25	0.01
25,000	Praxair Inc 0.75% 21/02/2016	25	0.01	50,000	Allergan Inc 1.35% 15/03/2018	48	0.02
25,000	Praxair Inc 2.2% 15/08/2022	23	0.01	25,000	Allstate Corp 3.15% 15/06/2023	25	0.01
25,000	Precision Castparts Corp 2.5% 15/01/2023	24	0.01	50,000	Allstate Corp 7.45% 16/05/2019	62	0.02
				150,000	American Express Co 1.55% 22/05/2018	149	0.05
				28,000	American Express Co 2.65% 02/12/2022	27	0.01

## iShares US Aggregate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>				<b>United States (cont)</b>			
<b>United States (cont)</b>				<b>Corporate bonds - A3 rating (cont)</b>			
20,000	Ameriprise Financial Inc 4% 15/10/2023	21	0.01	100,000	Duke Energy Corp 3.95% 15/10/2023	104	0.03
25,000	Analog Devices Inc 2.875% 01/06/2023	24	0.01	25,000	Entergy Arkansas Inc 3.75% 15/02/2021	26	0.01
25,000	Apache Corp 3.25% 15/04/2022	25	0.01	75,000	EOG Resources Inc 2.625% 15/03/2023	72	0.02
100,000	Apache Corp 4.25% 15/01/2044	96	0.03	25,000	Federal Realty Investment Trust 3.95% 15/01/2024	26	0.01
25,000	Apache Corp 4.75% 15/04/2043	26	0.01	50,000	General Mills Inc 0.875% 29/01/2016	50	0.02
100,000	AT&T Inc 1.4% 01/12/2017	99	0.03	65,000	General Mills Inc 3.15% 15/12/2021	66	0.02
100,000	AT&T Inc 2.375% 27/11/2018	101	0.03	50,000	Georgia Power Co 2.85% 15/05/2022	49	0.02
100,000	AT&T Inc 2.4% 15/08/2016	103	0.03	15,000	Georgia Power Co 4.3% 15/03/2042	15	0.01
25,000	AT&T Inc 2.625% 01/12/2022	24	0.01	100,000	Georgia Power Co 4.3% 15/03/2043	98	0.03
100,000	AT&T Inc 3% 15/02/2022	98	0.03	50,000	IntercontinentalExchange Group Inc 2.5% 15/10/2018	51	0.02
175,000	AT&T Inc 4.35% 15/06/2045	158	0.05	75,000	JPMorgan Chase & Co 1.8% 25/01/2018	75	0.02
105,000	AT&T Inc 5.35% 01/09/2040	109	0.04	300,000	JPMorgan Chase & Co 2% 15/08/2017	304	0.10
50,000	AT&T Inc 5.8% 15/02/2019	58	0.02	100,000	JPMorgan Chase & Co 2.6% 15/01/2016	103	0.03
75,000	AT&T Inc 6.55% 15/02/2039	90	0.03	25,000	JPMorgan Chase & Co 3.15% 05/07/2016	26	0.01
25,000	AT&T Mobility LLC 7.125% 15/12/2031	33	0.01	100,000	JPMorgan Chase & Co 3.2% 25/01/2023	98	0.03
25,000	Baltimore Gas & Electric Co 3.5% 15/11/2021	26	0.01	50,000	JPMorgan Chase & Co 3.25% 23/09/2022	49	0.02
115,000	Baxter International Inc 1.85% 15/01/2017	117	0.04	125,000	JPMorgan Chase & Co 4.5% 24/01/2022	135	0.05
50,000	Baxter International Inc 3.2% 15/06/2023	49	0.02	25,000	JPMorgan Chase & Co 4.625% 10/05/2021	27	0.01
25,000	Becton Dickinson and Co 1.75% 08/11/2016	26	0.01	25,000	JPMorgan Chase & Co 5.4% 06/01/2042	28	0.01
50,000	Becton Dickinson and Co 3.25% 12/11/2020	51	0.02	25,000	JPMorgan Chase & Co 5.6% 15/07/2041	28	0.01
50,000	Berkshire Hathaway Energy Co 5.15% 15/11/2043	55	0.02	125,000	JPMorgan Chase & Co 6% 15/01/2018	143	0.05
50,000	Berkshire Hathaway Energy Co 6.5% 15/09/2037	63	0.02	125,000	JPMorgan Chase & Co 6.4% 15/05/2038	155	0.05
25,000	Burlington Northern Santa Fe LLC 3% 15/03/2023	24	0.01	250,000	KeyBank NA 1.65% 01/02/2018	245	0.08
25,000	Burlington Northern Santa Fe LLC 3.05% 01/09/2022	25	0.01	25,000	Lowe's Cos Inc 1.625% 15/04/2017	25	0.01
50,000	Burlington Northern Santa Fe LLC 3.45% 15/09/2021	51	0.02	50,000	Lowe's Cos Inc 2.125% 15/04/2016	51	0.02
100,000	Burlington Northern Santa Fe LLC 4.45% 15/03/2043	98	0.03	130,000	Lowe's Cos Inc 4.65% 15/04/2042	133	0.05
25,000	Burlington Northern Santa Fe LLC 4.95% 15/09/2041	26	0.01	50,000	MetLife Inc 1.756% 15/12/2017	50	0.02
50,000	Chubb Corp 6.375% 29/03/2067	55	0.02	25,000	MetLife Inc 3.048% 15/12/2022	25	0.01
50,000	Comcast Corp 3.125% 15/07/2022	50	0.02	50,000	MetLife Inc 4.125% 13/08/2042	47	0.02
50,000	Comcast Corp 3.6% 01/03/2024	51	0.02	50,000	MetLife Inc 4.875% 13/11/2043	53	0.02
275,000	Comcast Corp 4.25% 15/01/2033	275	0.09	50,000	MetLife Inc 6.817% 15/08/2018	60	0.02
50,000	Comcast Corp 4.5% 15/01/2043	50	0.02	25,000	MetLife Inc 7.717% 15/02/2019	31	0.01
50,000	Comcast Corp 6.3% 15/11/2017	58	0.02	50,000	National Rural Utilities Cooperative Finance Corp 4.75% 30/04/2043	47	0.02
75,000	Comcast Corp 6.95% 15/08/2037	99	0.03	50,000	NBCUniversal Media LLC 2.875% 15/01/2023	49	0.02
25,000	Corning Inc 1.45% 15/11/2017	25	0.01	85,000	NBCUniversal Media LLC 5.15% 30/04/2020	96	0.03
50,000	Corning Inc 3.7% 15/11/2023	51	0.02	100,000	Northern Trust Corp 3.95% 30/10/2025	101	0.03
75,000	Diageo Investment Corp 2.875% 11/05/2022	73	0.02	35,000	Ohio Edison Co 8.25% 15/10/2038	53	0.02
50,000	Duke Energy Corp 1.625% 15/08/2017	50	0.02	100,000	Pacific Gas & Electric Co 2.45% 15/08/2022	94	0.03
15,000	Duke Energy Corp 2.15% 15/11/2016	15	0.01	75,000	Pacific Gas & Electric Co 3.75% 15/02/2024	76	0.03
				25,000	Pacific Gas & Electric Co 4.45% 15/04/2042	25	0.01
				50,000	Pacific Gas & Electric Co 4.6% 15/06/2043	51	0.02



## iShares US Aggregate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>				<b>United States (cont)</b>			
<b>United States (cont)</b>				<b>Corporate bonds - Aa2 rating (cont)</b>			
<b>Corporate bonds - A3 rating (cont)</b>				100,000	Duke Energy Carolinas LLC 5.3% 01/10/2015	107	0.04
100,000	PNC Financial Services Group Inc* 2.854% 09/11/2022	96	0.03	75,000	Duke Energy Carolinas LLC 5.3% 15/02/2040	87	0.03
25,000	PNC Funding Corp* 3.3% 08/03/2022	25	0.01	50,000	Duke Energy Progress Inc 4.1% 15/03/2043	49	0.02
50,000	Raytheon Co 2.5% 15/12/2022	47	0.02	50,000	Florida Power & Light Co 4.05% 01/06/2042	49	0.02
25,000	Raytheon Co 3.125% 15/10/2020	25	0.01	25,000	Google Inc 2.125% 19/05/2016	26	0.01
25,000	Rockwell Collins Inc 3.7% 15/12/2023	26	0.01	75,000	Google Inc 3.375% 25/02/2024	76	0.02
25,000	Sherwin-Williams Co 1.35% 15/12/2017	25	0.01	50,000	MidAmerican Energy Co 2.4% 15/03/2019	51	0.02
50,000	South Carolina Electric & Gas Co 6.5% 01/11/2018	59	0.02	100,000	Southern California Gas Co 3.75% 15/09/2042	93	0.03
50,000	Stryker Corp 4.1% 01/04/2043	49	0.02	50,000	Wal-Mart Stores Inc 1.5% 25/10/2015	51	0.02
50,000	TJX Cos Inc 2.5% 15/05/2023	47	0.01	200,000	Wal-Mart Stores Inc 1.95% 15/12/2018	201	0.07
50,000	Union Pacific Corp 2.95% 15/01/2023	49	0.02	50,000	Wal-Mart Stores Inc 2.55% 11/04/2023	48	0.02
50,000	Union Pacific Corp 3.75% 15/03/2024	51	0.02	25,000	Wal-Mart Stores Inc 3.25% 25/10/2020	26	0.01
25,000	Union Pacific Corp 4.25% 15/04/2043	25	0.01	50,000	Wal-Mart Stores Inc 5% 25/10/2040	55	0.02
50,000	United Airlines 2013-1 Class A Pass Through Trust 4.3% 15/08/2025	51	0.02	75,000	Wal-Mart Stores Inc 5.625% 15/04/2041	89	0.03
100,000	UnitedHealth Group Inc 1.4% 15/10/2017	100	0.03	150,000	Wal-Mart Stores Inc 6.2% 15/04/2038	189	0.06
50,000	UnitedHealth Group Inc 2.875% 15/03/2023	48	0.02	<b>Corporate bonds - Aa3 rating</b>			
50,000	UnitedHealth Group Inc 4.25% 15/03/2043	49	0.02	50,000	CME Group Inc 3% 15/09/2022	49	0.02
25,000	UnitedHealth Group Inc 4.375% 15/03/2042	25	0.01	50,000	Coca-Cola Co 1.15% 01/04/2018	49	0.02
25,000	UnitedHealth Group Inc 6.875% 15/02/2038	34	0.01	70,000	Coca-Cola Co 1.65% 14/03/2018	70	0.02
100,000	Wachovia Corp 5.5% 01/08/2035	111	0.04	100,000	Coca-Cola Co 3.2% 01/11/2023	100	0.03
100,000	Wells Fargo & Co 3.45% 13/02/2023	98	0.03	100,000	Colgate-Palmolive Co 1.75% 15/03/2019	99	0.03
25,000	Wells Fargo & Co 4.125% 15/08/2023	26	0.01	25,000	Colgate-Palmolive Co 2.3% 03/05/2022	24	0.01
50,000	Wells Fargo & Co 5.375% 02/11/2043	54	0.02	50,000	DTE Electric Co 4% 01/04/2043	48	0.02
<b>Corporate bonds - A3/*- rating</b>				75,000	General Electric Co 2.7% 09/10/2022	73	0.03
25,000	Applied Materials Inc 4.3% 15/06/2021	27	0.01	85,000	General Electric Co 4.125% 09/10/2042	83	0.03
<b>Corporate bonds - Aa1 rating</b>				75,000	General Electric Co 5.25% 06/12/2017	85	0.03
50,000	Apple Inc 1% 03/05/2018	49	0.01	100,000	International Business Machines Corp 0.75% 11/05/2015	100	0.03
100,000	Apple Inc 2.4% 03/05/2023	93	0.03	100,000	International Business Machines Corp 2% 05/01/2016	102	0.04
65,000	Apple Inc 3.85% 04/05/2043	59	0.02	100,000	International Business Machines Corp 3.625% 12/02/2024	101	0.03
50,000	Chevron Corp 1.104% 05/12/2017	50	0.02	100,000	International Business Machines Corp 4% 20/06/2042	95	0.03
50,000	Chevron Corp 1.718% 24/06/2018	50	0.02	15,000	International Business Machines Corp 5.6% 30/11/2039	18	0.01
50,000	Chevron Corp 2.427% 24/06/2020	49	0.02	100,000	International Business Machines Corp 5.7% 14/09/2017	114	0.04
50,000	Chevron Corp 4.95% 03/03/2019	57	0.02	125,000	Northern States Power Co 3.4% 15/08/2042	109	0.04
<b>Corporate bonds - Aa2 rating</b>				100,000	Novartis Capital Corp 2.4% 21/09/2022	95	0.03
50,000	3M Co 1.375% 29/09/2016	51	0.02	25,000	Novartis Capital Corp 2.9% 24/04/2015	26	0.01
75,000	3M Co 2% 26/06/2022	70	0.02	75,000	Novartis Capital Corp 3.7% 21/09/2042	69	0.02
25,000	Berkshire Hathaway Finance Corp 3% 15/05/2022	25	0.01	125,000	Procter & Gamble Co 1.45% 15/08/2016	127	0.04
100,000	Berkshire Hathaway Inc 1.55% 09/02/2018	100	0.03	25,000	Procter & Gamble Co 2.3% 06/02/2022	24	0.01
50,000	Berkshire Hathaway Inc 3% 11/02/2023	49	0.02	100,000	Procter & Gamble Co 3.1% 15/08/2023	100	0.03
50,000	Berkshire Hathaway Inc 4.5% 11/02/2043	50	0.02	25,000	Procter & Gamble Co 5.55% 05/03/2037	30	0.01
100,000	Duke Energy Carolinas LLC 4% 30/09/2042	96	0.03				

## iShares US Aggregate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>				<b>United States (cont)</b>			
<b>United States (cont)</b>				<b>Corporate bonds - Ba2 rating</b>			
<b>Corporate bonds - Aa3 rating (cont)</b>				50,000	Lazard Group LLC 4.25% 14/11/2020	52	0.02
50,000	Public Service Electric & Gas Co 2.375% 15/05/2023	47	0.02	25,000	Leucadia National Corp 5.5% 18/10/2023	26	0.01
25,000	Public Service Electric & Gas Co 3.65% 01/09/2042	23	0.01	25,000	QVC Inc 5.95% 15/03/2043	26	0.01
100,000	Southern California Edison Co 3.875% 01/06/2021	107	0.04	<b>Corporate bonds - Baa1 rating</b>			
25,000	Southern California Edison Co 4.05% 15/03/2042	24	0.01	75,000	21st Century Fox America Inc 3% 15/09/2022	73	0.02
75,000	Southern California Edison Co 4.65% 01/10/2043	80	0.03	25,000	21st Century Fox America Inc 4.5% 15/02/2021	27	0.01
100,000	Toyota Motor Credit Corp 0.875% 17/07/2015	101	0.03	100,000	21st Century Fox America Inc 6.15% 01/03/2037	118	0.04
100,000	Toyota Motor Credit Corp 1.375% 10/01/2018	99	0.03	10,000	21st Century Fox America Inc 6.15% 15/02/2041	12	0.00
50,000	Toyota Motor Credit Corp 2% 24/10/2018	50	0.02	50,000	21st Century Fox America Inc 6.9% 01/03/2019	61	0.02
25,000	Toyota Motor Credit Corp 2.625% 10/01/2023	24	0.01	125,000	AbbVie Inc 1.75% 06/11/2017	126	0.04
25,000	Toyota Motor Credit Corp 3.3% 12/01/2022	25	0.01	25,000	AbbVie Inc 2.9% 06/11/2022	24	0.01
25,000	United Parcel Service Inc 1.125% 01/10/2017	25	0.01	60,000	AbbVie Inc 4.4% 06/11/2042	60	0.02
65,000	United Parcel Service Inc 3.125% 15/01/2021	67	0.02	75,000	Altria Group Inc 4.25% 09/08/2042	68	0.02
100,000	United Parcel Service Inc 5.125% 01/04/2019	114	0.04	25,000	Altria Group Inc 4.75% 05/05/2021	27	0.01
<b>Corporate bonds - Aaa rating</b>				25,000	Altria Group Inc 5.375% 31/01/2044	27	0.01
100,000	Exxon Mobil Corp 3.176% 15/03/2024	101	0.03	50,000	Altria Group Inc 9.25% 06/08/2019	66	0.02
25,000	Johnson & Johnson 4.5% 01/09/2040	26	0.01	50,000	Altria Group Inc 9.7% 10/11/2018	66	0.02
50,000	Johnson & Johnson 4.5% 05/12/2043	53	0.02	25,000	Amazon.com Inc 1.2% 29/11/2017	25	0.01
100,000	Johnson & Johnson 5.15% 15/07/2018	114	0.04	100,000	American Electric Power Co Inc 1.65% 15/12/2017	99	0.03
75,000	Massachusetts Institute of Technology 4.678% 01/07/2114	79	0.03	100,000	American International Group Inc 4.875% 01/06/2022	111	0.04
50,000	Microsoft Corp 1.625% 25/09/2015	51	0.02	50,000	American International Group Inc 5.85% 16/01/2018	57	0.02
50,000	Microsoft Corp 1.625% 06/12/2018	50	0.02	100,000	American International Group Inc 6.25% 01/05/2036	125	0.04
50,000	Microsoft Corp 2.125% 15/11/2022	46	0.01	100,000	American International Group Inc 8.25% 15/08/2018	125	0.04
50,000	Microsoft Corp 2.375% 01/05/2023	47	0.01	50,000	American Water Capital Corp 6.593% 15/10/2037	65	0.02
25,000	Microsoft Corp 2.5% 08/02/2016	26	0.01	25,000	Amgen Inc 2.125% 15/05/2017	26	0.01
25,000	Microsoft Corp 3.5% 15/11/2042	22	0.01	75,000	Amgen Inc 5.15% 15/11/2041	79	0.03
50,000	Microsoft Corp 3.625% 15/12/2023	52	0.02	100,000	Amgen Inc 5.375% 15/05/2043	109	0.04
<b>Corporate bonds - Ba1 rating</b>				25,000	Amgen Inc 5.65% 15/06/2042	28	0.01
25,000	Alcoa Inc 5.4% 15/04/2021	26	0.01	50,000	Amgen Inc 6.15% 01/06/2018	58	0.02
50,000	Alcoa Inc 5.95% 01/02/2037	48	0.01	25,000	AutoZone Inc 3.7% 15/04/2022	25	0.01
50,000	Alcoa Inc 6.15% 15/08/2020	55	0.02	50,000	AvalonBay Communities Inc 2.85% 15/03/2023	47	0.02
25,000	El Paso Pipeline Partners Operating Co LLC 4.7% 01/11/2042	23	0.01	100,000	Bear Stearns Cos LLC 5.55% 22/01/2017	111	0.04
50,000	El Paso Pipeline Partners Operating Co LLC 5% 01/10/2021	54	0.02	50,000	Cameron International Corp 4% 15/12/2023	51	0.02
25,000	Expedia Inc 7.456% 15/08/2018	29	0.01	100,000	Capital One Financial Corp 1% 06/11/2015	100	0.03
25,000	Jabil Circuit Inc 4.7% 15/09/2022	25	0.01	125,000	Capital One Financial Corp 4.75% 15/07/2021	137	0.05
25,000	Owens Corning 4.2% 15/12/2022	24	0.01	100,000	CVS Caremark Corp 2.75% 01/12/2022	95	0.03

## iShares US Aggregate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

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<b>Bonds (cont)</b>				<b>United States (cont)</b>			
<b>United States (cont)</b>				<b>Corporate bonds - Baa1 rating (cont)</b>			
				25,000	HSBC Finance Corp 5% 30/06/2015	26	0.01
75,000	CVS Caremark Corp 5.75% 15/05/2041	88	0.03	100,000	JPMorgan Chase & Co 3.375% 01/05/2023	96	0.03
25,000	Delta Air Lines 2012-1 Class A Pass Through Trust 4.75% 07/05/2020	25	0.01	50,000	JPMorgan Chase & Co 6.125% 27/06/2017	57	0.02
75,000	Devon Energy Corp 1.875% 15/05/2017	76	0.03	50,000	Kansas City Power & Light Co 5.3% 01/10/2041	55	0.02
100,000	Devon Energy Corp 3.25% 15/05/2022	99	0.03	50,000	Kohl's Corp 3.25% 01/02/2023	47	0.02
35,000	Devon Energy Corp 4.75% 15/05/2042	35	0.01	25,000	Legg Mason Inc 5.625% 15/01/2044	26	0.01
25,000	Dr Pepper Snapple Group Inc 2.7% 15/11/2022	24	0.01	50,000	Liberty Property LP 4.4% 15/02/2024	52	0.02
25,000	Eaton Corp 1.5% 02/11/2017	25	0.01	50,000	Lincoln National Corp 4% 01/09/2023	51	0.02
100,000	Eaton Corp 2.75% 02/11/2022	96	0.03	25,000	Lincoln National Corp 4.2% 15/03/2022	26	0.01
25,000	Ecolab Inc 1.45% 08/12/2017	25	0.01	25,000	Lockheed Martin Corp 3.35% 15/09/2021	26	0.01
25,000	Ecolab Inc 3% 08/12/2016	26	0.01	75,000	Lockheed Martin Corp 5.5% 15/11/2039	86	0.03
25,000	Ecolab Inc 5.5% 08/12/2041	29	0.01	25,000	Magellan Midstream Partners LP 4.2% 01/12/2042	23	0.01
50,000	Enterprise Products Operating LLC 3.35% 15/03/2023	49	0.02	100,000	Marathon Oil Corp 0.9% 01/11/2015	100	0.03
100,000	Enterprise Products Operating LLC 4.05% 15/02/2022	105	0.04	25,000	Marathon Oil Corp 2.8% 01/11/2022	24	0.01
100,000	Enterprise Products Operating LLC 4.85% 15/03/2044	102	0.03	25,000	Marsh & McLennan Cos Inc 2.3% 01/04/2017	26	0.01
50,000	Enterprise Products Operating LLC 5.2% 01/09/2020	57	0.02	25,000	Maxim Integrated Products Inc 2.5% 15/11/2018	25	0.01
100,000	ERP Operating LP 4.625% 15/12/2021	109	0.04	100,000	Mississippi Power Co 2.35% 15/10/2016	103	0.03
25,000	FedEx Corp 2.625% 01/08/2022	24	0.01	50,000	Mondelez International Inc 4% 01/02/2024	51	0.02
50,000	FedEx Corp 4.9% 15/01/2034	53	0.02	50,000	Mondelez International Inc 4.125% 09/02/2016	53	0.02
50,000	FMC Corp 4.1% 01/02/2024	52	0.02	50,000	Mondelez International Inc 6.125% 01/02/2018	58	0.02
25,000	Gilead Sciences Inc 4.4% 01/12/2021	27	0.01	75,000	Mondelez International Inc 6.5% 09/02/2040	95	0.03
75,000	Gilead Sciences Inc 5.65% 01/12/2041	88	0.03	50,000	Mosaic Co 4.25% 15/11/2023	52	0.02
250,000	Goldman Sachs Group Inc 2.375% 22/01/2018	253	0.09	75,000	Murray Street Investment Trust I 4.647% 09/03/2017	81	0.03
100,000	Goldman Sachs Group Inc 3.625% 07/02/2016	104	0.03	50,000	National Retail Properties Inc 3.3% 15/04/2023	47	0.02
200,000	Goldman Sachs Group Inc 3.625% 22/01/2023	198	0.07	50,000	NextEra Energy Capital Holdings Inc 4.5% 01/06/2021	54	0.02
175,000	Goldman Sachs Group Inc 4% 03/03/2024	175	0.06	50,000	NextEra Energy Capital Holdings Inc 7.875% 15/12/2015	56	0.02
25,000	Goldman Sachs Group Inc 6.125% 15/02/2033	29	0.01	50,000	Nordstrom Inc 6.25% 15/01/2018	57	0.02
250,000	Goldman Sachs Group Inc 6.15% 01/04/2018	286	0.10	100,000	Norfolk Southern Corp 2.903% 15/02/2023	96	0.03
25,000	Goldman Sachs Group Inc 6.25% 01/02/2041	30	0.01	50,000	Norfolk Southern Corp 3% 01/04/2022	49	0.02
25,000	Goldman Sachs Group Inc 7.5% 15/02/2019	30	0.01	50,000	Norfolk Southern Corp 3.95% 01/10/2042	46	0.01
25,000	Gulf South Pipeline Co LP 4% 15/06/2022	25	0.01	50,000	Nucor Corp 4% 01/08/2023	51	0.02
50,000	HCP Inc 2.625% 01/02/2020	50	0.02	25,000	Oglethorpe Power Corp 4.2% 01/12/2042	24	0.01
25,000	HCP Inc 3.15% 01/08/2022	24	0.01	25,000	Omnicom Group Inc 3.625% 01/05/2022	25	0.01
100,000	HCP Inc 5.375% 01/02/2021	113	0.04	50,000	Omnicom Group Inc 4.45% 15/08/2020	54	0.02
175,000	Hewlett-Packard Co 2.6% 15/09/2017	181	0.06	125,000	Phillips 66 2.95% 01/05/2017	131	0.04
25,000	Hewlett-Packard Co 6% 15/09/2041	27	0.01	150,000	PNC Funding Corp* 5.25% 15/11/2015	159	0.05
50,000	HP Enterprise Services LLC 7.45% 15/10/2029	60	0.02				

## iShares US Aggregate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>				<b>United States (cont)</b>			
<b>United States (cont)</b>				<b>Corporate bonds - Baa2 rating (cont)</b>			
<b>Corporate bonds - Baa1 rating (cont)</b>				50,000	Aetna Inc 4.125% 01/06/2021	54	0.02
25,000	Principal Financial Group Inc 4.625% 15/09/2042	25	0.01	50,000	Aetna Inc 6.5% 15/09/2018	59	0.02
100,000	Prudential Financial Inc 5.375% 21/06/2020	114	0.04	25,000	Agilent Technologies Inc 3.2% 01/10/2022	24	0.01
25,000	Prudential Financial Inc 6.625% 01/12/2037	32	0.01	25,000	Airgas Inc 2.95% 15/06/2016	26	0.01
25,000	Prudential Financial Inc 7.375% 15/06/2019	31	0.01	25,000	American International Group Inc 8.175% 15/05/2058	33	0.01
50,000	PSEG Power LLC 5.125% 15/04/2020	56	0.02	50,000	Assurant Inc 4% 15/03/2023	50	0.02
50,000	Realty Income Corp 4.65% 01/08/2023	53	0.02	250,000	Bank of America Corp 2% 11/01/2018	250	0.09
50,000	Ryder System Inc 2.5% 01/03/2017	51	0.02	275,000	Bank of America Corp 2.6% 15/01/2019	276	0.09
50,000	Sempra Energy 6.5% 01/06/2016	56	0.02	25,000	Bank of America Corp 3.3% 11/01/2023	24	0.01
50,000	St Jude Medical Inc 4.75% 15/04/2043	51	0.02	50,000	Bank of America Corp 3.7% 01/09/2015	52	0.02
25,000	Starbucks Corp 2% 05/12/2018	25	0.01	50,000	Bank of America Corp 5% 13/05/2021	55	0.02
100,000	SunTrust Banks Inc 2.35% 01/11/2018	100	0.03	100,000	Bank of America Corp 5.625% 01/07/2020	114	0.04
50,000	Tanger Properties LP 3.875% 01/12/2023	50	0.02	250,000	Bank of America Corp 5.65% 01/05/2018	283	0.10
50,000	Transcontinental Gas Pipe Line Co LLC 4.45% 01/08/2042	48	0.02	250,000	Bank of America Corp 5.7% 24/01/2022	286	0.10
50,000	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025	50	0.02	75,000	Bank of America Corp 5.875% 07/02/2042	88	0.03
50,000	Ventas Realty LP / Ventas Capital Corp 2% 15/02/2018	50	0.02	100,000	Bank of America Corp 6.5% 01/08/2016	112	0.04
50,000	Ventas Realty LP / Ventas Capital Corp 2.7% 01/04/2020	49	0.02	50,000	Barrick North America Finance LLC 5.75% 01/05/2043	50	0.02
125,000	Verizon Communications Inc 2% 01/11/2016	128	0.04	50,000	Boston Properties LP 3.7% 15/11/2018	53	0.02
11,000	Verizon Communications Inc 2.5% 15/09/2016	11	0.00	50,000	Boston Properties LP 3.8% 01/02/2024	50	0.02
15,000	Verizon Communications Inc 3% 01/04/2016	16	0.01	25,000	Boston Properties LP 3.85% 01/02/2023	25	0.01
100,000	Verizon Communications Inc 3.65% 14/09/2018	107	0.04	50,000	Bunge Ltd Finance Corp 4.1% 15/03/2016	53	0.02
75,000	Verizon Communications Inc 3.85% 01/11/2042	64	0.02	100,000	Cardinal Health Inc 3.2% 15/03/2023	98	0.03
150,000	Verizon Communications Inc 4.6% 01/04/2021	163	0.06	100,000	CBS Corp 1.95% 01/07/2017	101	0.03
25,000	Verizon Communications Inc 4.75% 01/11/2041	25	0.01	65,000	CBS Corp 4.85% 01/07/2042	64	0.02
270,000	Verizon Communications Inc 5.15% 15/09/2023	297	0.10	50,000	Celgene Corp 1.9% 15/08/2017	51	0.02
192,000	Verizon Communications Inc 6.4% 15/09/2033	232	0.08	10,000	CenterPoint Energy Resources Corp 5.85% 15/01/2041	12	0.00
175,000	Verizon Communications Inc 6.55% 15/09/2043	216	0.07	50,000	CF Industries Inc 4.95% 01/06/2043	50	0.02
200,000	Verizon Communications Inc 7.75% 01/12/2030	269	0.09	50,000	Cigna Corp 4% 15/02/2022	52	0.02
25,000	Walgreen Co 3.1% 15/09/2022	24	0.01	50,000	Cigna Corp 5.375% 15/02/2042	56	0.02
25,000	Walgreen Co 4.4% 15/09/2042	24	0.01	150,000	Citigroup Inc 1.25% 15/01/2016	151	0.05
<b>Corporate bonds - Baa1/*- rating</b>				250,000	Citigroup Inc 1.3% 01/04/2016	251	0.09
25,000	Johnson Controls Inc 5.25% 01/12/2041	27	0.01	150,000	Citigroup Inc 3.375% 01/03/2023	146	0.05
<b>Corporate bonds - Baa2 rating</b>				150,000	Citigroup Inc 4.45% 10/01/2017	162	0.05
25,000	Aetna Inc 1.75% 15/05/2017	25	0.01	30,000	Citigroup Inc 4.5% 14/01/2022	32	0.01
25,000	Aetna Inc 2.75% 15/11/2022	24	0.01	125,000	Citigroup Inc 5.875% 30/01/2042	145	0.05
				25,000	Citigroup Inc 8.125% 15/07/2039	36	0.01
				50,000	CMS Energy Corp 4.25% 30/09/2015	52	0.02
				50,000	CMS Energy Corp 4.7% 31/03/2043	51	0.02
				100,000	CNA Financial Corp 3.95% 15/05/2024	101	0.03
				50,000	Computer Sciences Corp 6.5% 15/03/2018	58	0.02
				25,000	ConAgra Foods Inc 1.35% 10/09/2015	25	0.01
				100,000	ConAgra Foods Inc 1.9% 25/01/2018	100	0.03
				50,000	ConAgra Foods Inc 3.2% 25/01/2023	48	0.02
				25,000	ConAgra Foods Inc 4.65% 25/01/2043	25	0.01

## iShares US Aggregate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>				<b>United States (cont)</b>			
<b>United States (cont)</b>				<b>Corporate bonds - Baa2 rating (cont)</b>			
100,000	Constellation Energy Group Inc 5.15% 01/12/2020	110	0.04	25,000	International Game Technology 5.35% 15/10/2023	27	0.01
25,000	Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	25	0.01	25,000	Juniper Networks Inc 4.6% 15/03/2021	26	0.01
50,000	Coventry Health Care Inc 5.95% 15/03/2017	56	0.02	25,000	Kellogg Co 1.75% 17/05/2017	25	0.01
75,000	CSX Corp 5.5% 15/04/2041	85	0.03	50,000	Kellogg Co 4% 15/12/2020	53	0.02
100,000	CSX Corp 5.6% 01/05/2017	112	0.04	125,000	Kinder Morgan Energy Partners LP 2.65% 01/02/2019	126	0.04
25,000	Digital Realty Trust LP 3.625% 01/10/2022	23	0.01	25,000	Kinder Morgan Energy Partners LP 3.45% 15/02/2023	24	0.01
50,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 1.75% 15/01/2018	50	0.02	50,000	Kinder Morgan Energy Partners LP 3.5% 01/03/2016	52	0.02
145,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 2.4% 15/03/2017	149	0.05	50,000	Kinder Morgan Energy Partners LP 3.5% 01/09/2023	48	0.02
25,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 3.8% 15/03/2022	25	0.01	35,000	Kinder Morgan Energy Partners LP 4.15% 01/02/2024	35	0.01
50,000	DirecTV Holdings LLC / DirecTV Financing Co Inc 5.15% 15/03/2042	48	0.02	100,000	Kinder Morgan Energy Partners LP 5% 01/03/2043	97	0.03
50,000	Discovery Communications LLC 3.3% 15/05/2022	49	0.02	100,000	Kraft Foods Group Inc 1.625% 04/06/2015	101	0.03
50,000	Discovery Communications LLC 4.875% 01/04/2043	50	0.02	50,000	Kraft Foods Group Inc 3.5% 06/06/2022	51	0.02
10,000	Discovery Communications LLC 5.05% 01/06/2020	11	0.00	50,000	Kraft Foods Group Inc 6.875% 26/01/2039	66	0.02
125,000	Dominion Resources Inc 1.4% 15/09/2017	124	0.04	25,000	Kroger Co 3.4% 15/04/2022	25	0.01
25,000	Dominion Resources Inc 8.875% 15/01/2019	32	0.01	100,000	Kroger Co 6.4% 15/08/2017	115	0.04
75,000	Dow Chemical Co 3% 15/11/2022	72	0.02	25,000	Laboratory Corp of America Holdings 2.2% 23/08/2017	25	0.01
25,000	Dow Chemical Co 4.125% 15/11/2021	26	0.01	100,000	Laboratory Corp of America Holdings 3.125% 15/05/2016	104	0.03
100,000	Dow Chemical Co 4.375% 15/11/2042	94	0.03	25,000	Life Technologies Corp 6% 01/03/2020	29	0.01
25,000	Dow Chemical Co 8.55% 15/05/2019	32	0.01	25,000	Lorillard Tobacco Co 2.3% 21/08/2017	26	0.01
25,000	Duke Realty LP 3.875% 15/10/2022	25	0.01	50,000	Lorillard Tobacco Co 8.125% 23/06/2019	62	0.02
25,000	Eastman Chemical Co 3.6% 15/08/2022	25	0.01	25,000	Macy's Retail Holdings Inc 3.875% 15/01/2022	26	0.01
100,000	Exelon Corp 4.9% 15/06/2015	104	0.03	25,000	Macy's Retail Holdings Inc 4.3% 15/02/2043	23	0.01
50,000	Exelon Generation Co LLC 4.25% 15/06/2022	51	0.02	50,000	Macy's Retail Holdings Inc 6.375% 15/03/2037	61	0.02
100,000	Fifth Third Bancorp 4.3% 16/01/2024	102	0.03	25,000	Macy's Retail Holdings Inc 7.45% 15/07/2017	30	0.01
25,000	Fiserv Inc 6.8% 20/11/2017	29	0.01	75,000	Marathon Petroleum Corp 5.125% 01/03/2021	84	0.03
25,000	GATX Corp 2.5% 15/03/2019	25	0.01	50,000	Markel Corp 3.625% 30/03/2023	49	0.02
50,000	Georgia-Pacific LLC 8% 15/01/2024	67	0.02	25,000	Marriott International Inc 3.25% 15/09/2022	24	0.01
100,000	Goldman Sachs Group Inc 5.625% 15/01/2017	110	0.04	50,000	McKesson Corp 2.7% 15/12/2022	47	0.02
125,000	Goldman Sachs Group Inc 6.75% 01/10/2037	144	0.05	50,000	McKesson Corp 4.883% 15/03/2044	52	0.02
100,000	Health Care REIT Inc 4.7% 15/09/2017	109	0.04	25,000	Molson Coors Brewing Co 3.5% 01/05/2022	25	0.01
25,000	Health Care REIT Inc 4.95% 15/01/2021	27	0.01	100,000	Morgan Stanley 2.5% 24/01/2019	100	0.03
50,000	Hess Corp 5.6% 15/02/2041	56	0.02	50,000	Morgan Stanley 3.75% 25/02/2023	50	0.02
50,000	Hess Corp 8.125% 15/02/2019	63	0.02	200,000	Morgan Stanley 4.75% 22/03/2017	218	0.07
50,000	Historic TW Inc 6.875% 15/06/2018	60	0.02	300,000	Morgan Stanley 5.45% 09/01/2017	331	0.11
100,000	HSBC Finance Capital Trust IX 5.911% 30/11/2035	104	0.03	100,000	Morgan Stanley 5.5% 24/07/2020	113	0.04
25,000	HSBC Finance Corp 6.676% 15/01/2021	29	0.01	25,000	Morgan Stanley 5.5% 28/07/2021	28	0.01

## iShares US Aggregate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>				<b>United States (cont)</b>			
<b>United States (cont)</b>				<b>Corporate bonds - Baa2 rating (cont)</b>			
100,000	Morgan Stanley 7.25% 01/04/2032	131	0.04	25,000	Starwood Hotels & Resorts Worldwide Inc 6.75% 15/05/2018	29	0.01
15,000	Nabors Industries Inc 4.625% 15/09/2021	16	0.01	50,000	Symantec Corp 2.75% 15/06/2017	51	0.02
75,000	Nabors Industries Inc 6.15% 15/02/2018	85	0.03	100,000	Time Warner Inc 4.05% 15/12/2023	104	0.03
50,000	Newmont Mining Corp 3.5% 15/03/2022	47	0.01	100,000	Time Warner Inc 4.75% 29/03/2021	110	0.04
75,000	Newmont Mining Corp 4.875% 15/03/2042	65	0.02	50,000	Time Warner Inc 6.25% 29/03/2041	60	0.02
100,000	NextEra Energy Capital Holdings Inc 6.35% 01/10/2066	98	0.03	15,000	Time Warner Inc 7.57% 01/02/2024	19	0.01
25,000	Nisource Finance Corp 3.85% 15/02/2023	25	0.01	50,000	Time Warner Inc 7.7% 01/05/2032	69	0.02
50,000	Nisource Finance Corp 4.8% 15/02/2044	49	0.02	75,000	Valero Energy Corp 6.125% 01/02/2020	88	0.03
10,000	Nisource Finance Corp 5.65% 01/02/2045	11	0.00	25,000	Valero Energy Corp 6.625% 15/06/2037	31	0.01
75,000	Noble Energy Inc 4.15% 15/12/2021	80	0.03	50,000	Viacom Inc 2.5% 01/09/2018	51	0.02
25,000	Noble Energy Inc 6% 01/03/2041	29	0.01	25,000	Viacom Inc 3.25% 15/03/2023	24	0.01
25,000	Northrop Grumman Corp 3.25% 01/08/2023	24	0.01	25,000	Viacom Inc 3.5% 01/04/2017	27	0.01
100,000	Northrop Grumman Corp 4.75% 01/06/2043	103	0.03	25,000	Viacom Inc 4.375% 15/03/2043	23	0.01
50,000	Oneok Partners LP 3.25% 01/02/2016	52	0.02	25,000	Viacom Inc 4.875% 15/06/2043	25	0.01
25,000	Oneok Partners LP 3.375% 01/10/2022	24	0.01	50,000	Viacom Inc 5.85% 01/09/2043	56	0.02
50,000	Oneok Partners LP 6.2% 15/09/2043	59	0.02	25,000	Vornado Realty LP 4.25% 01/04/2015	26	0.01
50,000	Pitney Bowes Inc 6.25% 15/03/2019	57	0.02	100,000	WellPoint Inc 1.25% 10/09/2015	101	0.03
25,000	Plains All American Pipeline LP / PAA Finance Corp 3.65% 01/06/2022	26	0.01	50,000	WellPoint Inc 2.3% 15/07/2018	51	0.02
50,000	Plains All American Pipeline LP / PAA Finance Corp 3.85% 15/10/2023	51	0.02	50,000	WellPoint Inc 3.125% 15/05/2022	49	0.02
50,000	Prologis LP 4.25% 15/08/2023	52	0.02	50,000	WellPoint Inc 4.65% 15/01/2043	50	0.02
50,000	Prologis LP 6.625% 15/05/2018	58	0.02	25,000	Western Union Co 2.875% 10/12/2017	25	0.01
75,000	Prudential Financial Inc 5.625% 15/06/2043	77	0.03	50,000	Western Union Co 3.35% 22/05/2019	50	0.02
100,000	Quest Diagnostics Inc 5.45% 01/11/2015	106	0.04	50,000	Whirlpool Corp 3.7% 01/03/2023	50	0.02
25,000	Reynolds American Inc 4.75% 01/11/2042	23	0.01	25,000	Williams Partners LP 3.35% 15/08/2022	24	0.01
50,000	Reynolds American Inc 4.85% 15/09/2023	53	0.02	50,000	Williams Partners LP 6.3% 15/04/2040	58	0.02
25,000	Reynolds American Inc 7.75% 01/06/2018	30	0.01	25,000	Williams Partners LP / Williams Partners Finance Corp 7.25% 01/02/2017	29	0.01
50,000	Santander Holdings USA Inc 3.45% 27/08/2018	52	0.02	50,000	Xerox Corp 2.75% 15/03/2019	51	0.02
50,000	Sonoco Products Co 5.75% 01/11/2040	57	0.02	85,000	Xerox Corp 2.95% 15/03/2017	89	0.03
50,000	Southern Copper Corp 5.25% 08/11/2042	45	0.01	25,000	Zoetis Inc 1.875% 01/02/2018	25	0.01
50,000	Southwestern Electric Power Co 3.55% 15/02/2022	51	0.02	50,000	Zoetis Inc 4.7% 01/02/2043	51	0.02
50,000	Spectra Energy Capital LLC 3.3% 15/03/2023	46	0.01	<b>Corporate bonds - Baa2/*+ rating</b>			
100,000	Spectra Energy Partners LP 2.95% 15/06/2016	103	0.03	50,000	Time Warner Cable Inc 4% 01/09/2021	53	0.02
50,000	Stanley Black & Decker Inc 5.75% 15/12/2053	54	0.02	175,000	Time Warner Cable Inc 4.5% 15/09/2042	169	0.06
				100,000	Time Warner Cable Inc 5.85% 01/05/2017	113	0.04
				15,000	Time Warner Cable Inc 6.75% 15/06/2039	19	0.01
				40,000	Time Warner Cable Inc 8.25% 01/04/2019	51	0.01
				<b>Corporate bonds - Baa2/*- rating</b>			
				50,000	Leidos Holdings Inc 4.45% 01/12/2020	51	0.02
				25,000	Motorola Solutions Inc 3.75% 15/05/2022	25	0.01
				<b>Corporate bonds - Baa3 rating</b>			
				50,000	Actavis Inc 1.875% 01/10/2017	50	0.02
				50,000	Actavis Inc 3.25% 01/10/2022	48	0.01
				25,000	Air Lease Corp 3.375% 15/01/2019	26	0.01
				50,000	Allegheny Technologies Inc 5.875% 15/08/2023	53	0.02



## iShares US Aggregate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>				<b>United States (cont)</b>			
<b>United States (cont)</b>				<b>Corporate bonds - Baa3 rating (cont)</b>			
100,000	American Tower Corp 4.5% 15/01/2018	108	0.04	200,000	Ford Motor Credit Co LLC 5.875% 02/08/2021	232	0.08
25,000	American Tower Corp 4.7% 15/03/2022	26	0.01	100,000	Ford Motor Credit Co LLC 8.125% 15/01/2020	127	0.04
50,000	Anadarko Petroleum Corp 6.375% 15/09/2017	58	0.02	100,000	Freeport-McMoRan Copper & Gold Inc 2.375% 15/03/2018	101	0.03
100,000	Anadarko Petroleum Corp 6.45% 15/09/2036	124	0.04	25,000	Freeport-McMoRan Copper & Gold Inc 3.875% 15/03/2023	24	0.01
50,000	ARC Properties Operating Partnership LP/Clark Acquisition LLC 2% 06/02/2017	50	0.02	75,000	Freeport-McMoRan Copper & Gold Inc 5.45% 15/03/2043	76	0.02
50,000	ARC Properties Operating Partnership LP/Clark Acquisition LLC 3% 06/02/2019	50	0.02	50,000	Genworth Holdings Inc 4.8% 15/02/2024	53	0.02
25,000	Arrow Electronics Inc 4.5% 01/03/2023	26	0.01	50,000	Genworth Holdings Inc 6.515% 22/05/2018	58	0.02
25,000	Avnet Inc 6% 01/09/2015	27	0.01	25,000	Hartford Financial Services Group Inc 5.125% 15/04/2022	28	0.01
25,000	Avon Products Inc 6.95% 15/03/2043	25	0.01	50,000	Hartford Financial Services Group Inc 5.5% 30/03/2020	57	0.02
50,000	Boston Scientific Corp 4.125% 01/10/2023	52	0.02	50,000	Host Hotels & Resorts LP 3.75% 15/10/2023	49	0.01
50,000	Buckeye Partners LP 2.65% 15/11/2018	50	0.02	25,000	Humana Inc 3.15% 01/12/2022	24	0.01
25,000	CC Holdings GS V LLC / Crown Castle GS III Corp 3.849% 15/04/2023	25	0.01	50,000	International Paper Co 4.75% 15/02/2022	55	0.02
75,000	Citigroup Inc 5.5% 13/09/2025	81	0.03	25,000	International Paper Co 6% 15/11/2041	29	0.01
50,000	Citigroup Inc 6% 31/10/2033	55	0.02	25,000	International Paper Co 7.5% 15/08/2021	32	0.01
25,000	Cliffs Natural Resources Inc 3.95% 15/01/2018	26	0.01	100,000	Jefferies Group LLC 5.125% 20/01/2023	106	0.03
25,000	Cliffs Natural Resources Inc 6.25% 01/10/2040	21	0.01	50,000	Kilroy Realty LP 3.8% 15/01/2023	50	0.02
75,000	Continental Resources Inc 4.5% 15/04/2023	79	0.03	50,000	L-3 Communications Corp 3.95% 15/11/2016	53	0.02
100,000	Countrywide Financial Corp 6.25% 15/05/2016	110	0.04	25,000	MDC Holdings Inc 5.5% 15/01/2024	25	0.01
75,000	Delphi Corp 4.15% 15/03/2024	77	0.02	50,000	Mohawk Industries Inc 3.85% 01/02/2023	50	0.02
50,000	Domtar Corp 10.75% 01/06/2017	63	0.02	100,000	Morgan Stanley 4.1% 22/05/2023	99	0.03
100,000	Dun & Bradstreet Corp 3.25% 01/12/2017	103	0.03	50,000	Murphy Oil Corp 4% 01/06/2022	50	0.02
50,000	Energy Transfer Partners LP 3.6% 01/02/2023	49	0.01	25,000	Mylan Inc 2.55% 28/03/2019	25	0.01
75,000	Energy Transfer Partners LP 4.65% 01/06/2021	80	0.03	50,000	Newell Rubbermaid Inc 2.05% 01/12/2017	50	0.02
50,000	Energy Transfer Partners LP 5.15% 01/02/2043	49	0.02	75,000	Oncor Electric Delivery Co LLC 5% 30/09/2017	83	0.03
50,000	Entergy Corp 4.7% 15/01/2017	53	0.02	50,000	Oncor Electric Delivery Co LLC 5.3% 01/06/2042	56	0.02
50,000	Express Scripts Holding Co 3.125% 15/05/2016	52	0.02	25,000	Petrohawk Energy Corp 7.25% 15/08/2018	26	0.01
50,000	Express Scripts Holding Co 3.5% 15/11/2016	53	0.02	50,000	Pioneer Natural Resources Co 3.95% 15/07/2022	51	0.02
50,000	Express Scripts Holding Co 6.125% 15/11/2041	60	0.02	50,000	Plains Exploration & Production Co 6.5% 15/11/2020	55	0.02
50,000	Fidelity National Information Services Inc 5% 15/03/2022	53	0.02	50,000	PPL Capital Funding Inc 3.4% 01/06/2023	49	0.01
25,000	Ford Motor Co 7.45% 16/07/2031	33	0.01	50,000	Qwest Corp 6.75% 01/12/2021	56	0.02
200,000	Ford Motor Credit Co LLC 2.375% 16/01/2018	203	0.07	50,000	Qwest Corp 6.875% 15/09/2033	50	0.02
100,000	Ford Motor Credit Co LLC 3.984% 15/06/2016	106	0.03	25,000	Republic Services Inc 3.8% 15/05/2018	27	0.01
				50,000	Republic Services Inc 5.7% 15/05/2041	58	0.02
				50,000	Rowan Cos Inc 4.875% 01/06/2022	53	0.02
				50,000	Sunoco Inc 5.75% 15/01/2017	55	0.02

## iShares US Aggregate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>				<b>United States (cont)</b>			
<b>United States (cont)</b>				<b>Government bonds - A3 rating</b>			
<b>Corporate bonds - Baa3 rating (cont)</b>				50,000	American Municipal Power Inc 7.834% 15/02/2041	69	0.02
50,000	Textron Inc 3.65% 01/03/2021	51	0.02	30,000	New Jersey State Turnpike Authority 7.414% 01/01/2040	43	0.01
50,000	Thermo Fisher Scientific Inc 1.85% 15/01/2018	50	0.02	165,000	State of Illinois 5.1% 01/06/2033	165	0.06
15,000	Thermo Fisher Scientific Inc 3.2% 01/03/2016	16	0.01	50,000	State of Illinois 5.665% 01/03/2018	55	0.02
10,000	Thermo Fisher Scientific Inc 3.6% 15/08/2021	10	0.00	<b>Government bonds - Aa1 rating</b>			
50,000	Thermo Fisher Scientific Inc 5.3% 01/02/2044	55	0.02	50,000	Commonwealth of Massachusetts 4.5% 01/08/2031	53	0.02
50,000	Voya Financial Inc 5.5% 15/07/2022	56	0.02	25,000	Los Angeles Community College District 6.6% 01/08/2042	33	0.01
25,000	Waste Management Inc 2.6% 01/09/2016	26	0.01	25,000	Metropolitan Water Reclamation District of Greater Chicago 5.72% 01/12/2038	29	0.01
25,000	Waste Management Inc 2.9% 15/09/2022	24	0.01	25,000	Ohio State University 4.91% 01/06/2040	28	0.01
25,000	Waste Management Inc 6.125% 30/11/2039	31	0.01	<b>Government bonds - Aa2 rating</b>			
50,000	Western Gas Partners LP 2.6% 15/08/2018	51	0.02	50,000	City of New York NY 6.271% 01/12/2037	62	0.02
25,000	Westvaco Corp 7.95% 15/02/2031	31	0.01	55,000	City Public Service Board of San Antonio TX 5.808% 01/02/2041	68	0.03
75,000	Weyerhaeuser Co 7.375% 15/03/2032	98	0.03	50,000	Dallas Area Rapid Transit 5.999% 01/12/2044	62	0.02
75,000	Williams Cos Inc 3.7% 15/01/2023	69	0.02	25,000	Los Angeles Unified School District 5.75% 01/07/2034	30	0.01
50,000	Wyndham Worldwide Corp 2.5% 01/03/2018	51	0.02	50,000	New York City Water & Sewer System 6.011% 15/06/2042	63	0.02
50,000	Yum! Brands Inc 3.875% 01/11/2023	50	0.02	50,000	New York State Dormitory Authority 5.5% 15/03/2030	58	0.02
11,000	Yum! Brands Inc 6.25% 15/03/2018	13	0.00	75,000	University of California 1.796% 01/07/2019	74	0.03
50,000	Zions Bancorporation 4.5% 13/06/2023	50	0.02	<b>Government bonds - Aa3 rating</b>			
<b>Corporate bonds - Baa3/*- rating</b>				75,000	City of San Francisco CA Public Utilities Commission Water Revenue 6% 01/11/2040	91	0.03
100,000	Darden Restaurants Inc 6.2% 15/10/2017	114	0.04	50,000	Denver City & County School District No 1 4.242% 15/12/2037	48	0.02
15,000	Energizer Holdings Inc 4.7% 24/05/2022	15	0.01	50,000	Los Angeles Department of Water & Power 5.716% 01/07/2039	59	0.02
50,000	Safeway Inc 3.95% 15/08/2020	51	0.01	50,000	Port Authority of New York & New Jersey 4.96% 01/08/2046	54	0.02
<b>Government bonds - A1 rating</b>				50,000	Port Authority of New York & New Jersey 6.04% 01/12/2029	61	0.02
50,000	Bay Area Toll Authority 6.918% 01/04/2040	66	0.02	25,000	State Board of Administration Finance Corp 2.995% 01/07/2020	25	0.01
50,000	Bay Area Toll Authority 7.043% 01/04/2050	69	0.02	50,000	State of Connecticut 5.632% 01/12/2029	56	0.02
15,000	Chicago Transit Authority 6.2% 01/12/2040	17	0.01	<b>Government bonds - Aaa rating</b>			
65,000	New Jersey Economic Development Authority 0% 15/02/2023	45	0.02	175,000	Federal Home Loan Banks 1% 21/06/2017	175	0.06
125,000	New Jersey Transportation Trust Fund Authority 6.561% 15/12/2040	159	0.06	310,000	Federal Home Loan Banks 5% 17/11/2017	352	0.12
75,000	State of California 7.5% 01/04/2034	104	0.04	750,000	Federal Home Loan Mortgage Corp 0.5% 13/05/2016	751	0.26
150,000	State of California 7.55% 01/04/2039	212	0.07	1,300,000	Federal Home Loan Mortgage Corp 0.875% 07/03/2018	1,278	0.44
50,000	State of California 7.6% 01/11/2040	72	0.02	120,000	Federal Home Loan Mortgage Corp 1% 29/09/2017	120	0.04
<b>Government bonds - A2 rating</b>							
25,000	Metropolitan Transportation Authority 6.548% 15/11/2031	31	0.01				
25,000	Municipal Electric Authority of Georgia 6.637% 01/04/2057	29	0.01				
50,000	North Texas Tollway Authority 6.718% 01/01/2049	68	0.02				



## iShares US Aggregate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>				<b>United States (cont)</b>			
<b>United States (cont)</b>				<b>Government bonds - Aaa rating (cont)</b>			
100,000	Federal Home Loan Mortgage Corp 1.25% 02/10/2019	97	0.03	3,500,000	United States Treasury Note/Bond 0.25% 15/09/2015	3,503	1.22
250,000	Federal Home Loan Mortgage Corp 1.375% 01/05/2020	240	0.08	350,000	United States Treasury Note/Bond 0.25% 15/12/2015	350	0.12
1,450,000	Federal Home Loan Mortgage Corp 1.75% 10/09/2015	1,480	0.51	1,500,000	United States Treasury Note/Bond 0.25% 15/05/2016	1,494	0.52
27,000	Federal Home Loan Mortgage Corp 1.75% 30/05/2019	27	0.01	430,000	United States Treasury Note/Bond 0.375% 15/06/2015	431	0.15
270,000	Federal Home Loan Mortgage Corp 2.375% 13/01/2022	267	0.09	950,000	United States Treasury Note/Bond 0.375% 15/01/2016	951	0.33
40,000	Federal Home Loan Mortgage Corp 2.5% 27/05/2016	42	0.01	1,500,000	United States Treasury Note/Bond 0.375% 15/02/2016	1,501	0.52
50,000	Federal Home Loan Mortgage Corp 3.75% 27/03/2019	55	0.02	1,500,000	United States Treasury Note/Bond 0.5% 15/06/2016	1,501	0.52
350,000	Federal Home Loan Mortgage Corp 6.25% 15/07/2032	476	0.17	3,000,000	United States Treasury Note/Bond 0.625% 15/11/2016	2,996	1.04
550,000	Federal National Mortgage Association 0.375% 21/12/2015	551	0.19	3,700,000	United States Treasury Note/Bond 0.625% 15/02/2017	3,684	1.28
500,000	Federal National Mortgage Association 0.5% 27/05/2015	502	0.17	500,000	United States Treasury Note/Bond 0.625% 30/04/2018	486	0.17
500,000	Federal National Mortgage Association 0.5% 28/09/2015	502	0.17	80,000	United States Treasury Note/Bond 0.75% 30/06/2017	79	0.03
1,700,000	Federal National Mortgage Association 0.5% 30/03/2016	1,704	0.59	1,410,000	United States Treasury Note/Bond 0.75% 28/02/2018	1,383	0.48
600,000	Federal National Mortgage Association 0.625% 26/08/2016	600	0.21	1,100,000	United States Treasury Note/Bond 0.75% 31/03/2018	1,077	0.37
90,000	Federal National Mortgage Association 0.875% 20/12/2017	89	0.03	1,800,000	United States Treasury Note/Bond 0.875% 15/09/2016	1,812	0.63
400,000	Federal National Mortgage Association 0.875% 08/02/2018	394	0.14	120,000	United States Treasury Note/Bond 0.875% 30/11/2016	121	0.04
200,000	Federal National Mortgage Association 0.875% 21/05/2018	196	0.07	2,620,000	United States Treasury Note/Bond 0.875% 31/01/2017	2,628	0.91
500,000	Federal National Mortgage Association 1.875% 19/02/2019	504	0.18	150,000	United States Treasury Note/Bond 0.875% 30/04/2017	150	0.05
90,000	Federal National Mortgage Association 5% 11/05/2017	101	0.04	340,000	United States Treasury Note/Bond 0.875% 31/01/2018	336	0.12
170,000	Federal National Mortgage Association 6.625% 15/11/2030	237	0.08	30,000	United States Treasury Note/Bond 0.875% 31/07/2019	29	0.01
235,000	Federal National Mortgage Association 7.25% 15/05/2030	345	0.12	1,600,000	United States Treasury Note/Bond 1% 31/08/2016	1,616	0.56
40,000	State of Georgia 4.503% 01/11/2025	44	0.02	6,000,000	United States Treasury Note/Bond 1% 31/03/2017	6,027	2.09
25,000	State of Texas 5.517% 01/04/2039	30	0.01	280,000	United States Treasury Note/Bond 1% 30/06/2019	270	0.09
85,000	Tennessee Valley Authority 3.5% 15/12/2042	75	0.03	1,440,000	United States Treasury Note/Bond 1% 31/08/2019	1,381	0.48
50,000	Texas Transportation Commission State Highway Fund 5.028% 01/04/2026	57	0.02	2,250,000	United States Treasury Note/Bond 1% 30/09/2019	2,154	0.75
2,000,000	United States Treasury Bill 0% 08/05/2014	2,000	0.70	100,000	United States Treasury Note/Bond 1.125% 31/05/2019	97	0.03
11,000,000	United States Treasury Bill 0% 15/05/2014	11,000	3.82	2,100,000	United States Treasury Note/Bond 1.125% 31/12/2019	2,012	0.70
2,000,000	United States Treasury Bill 0% 26/06/2014	2,000	0.70	1,250,000	United States Treasury Note/Bond 1.125% 31/03/2020	1,191	0.41
4,000,000	United States Treasury Bill 0% 10/07/2014	4,000	1.39	1,100,000	United States Treasury Note/Bond 1.125% 30/04/2020	1,046	0.36
100,000	United States Treasury Note/Bond 0.25% 15/08/2015	100	0.03				

## iShares US Aggregate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>				<b>United States (cont)</b>			
<b>United States (cont)</b>				<b>Government bonds - Aaa rating (cont)</b>			
130,000	United States Treasury Note/Bond 1.25% 31/10/2015	132	0.05	300,000	United States Treasury Note/Bond 2.25% 30/11/2017	312	0.11
2,000,000	United States Treasury Note/Bond 1.25% 31/10/2018	1,975	0.69	250,000	United States Treasury Note/Bond 2.25% 31/07/2018	258	0.09
1,800,000	United States Treasury Note/Bond 1.25% 30/11/2018	1,775	0.62	300,000	United States Treasury Note/Bond 2.375% 31/07/2017	313	0.11
200,000	United States Treasury Note/Bond 1.25% 31/10/2019	194	0.07	750,000	United States Treasury Note/Bond 2.375% 31/12/2020	760	0.26
1,530,000	United States Treasury Note/Bond 1.25% 29/02/2020	1,471	0.51	100,000	United States Treasury Note/Bond 2.5% 30/06/2017	105	0.04
1,000,000	United States Treasury Note/Bond 1.375% 30/11/2015	1,018	0.35	200,000	United States Treasury Note/Bond 2.5% 15/08/2023	198	0.07
600,000	United States Treasury Note/Bond 1.375% 30/06/2018	599	0.21	2,000,000	United States Treasury Note/Bond 2.625% 30/04/2016	2,088	0.73
840,000	United States Treasury Note/Bond 1.375% 30/09/2018	835	0.29	200,000	United States Treasury Note/Bond 2.75% 31/05/2017	211	0.07
100,000	United States Treasury Note/Bond 1.375% 28/02/2019	99	0.03	500,000	United States Treasury Note/Bond 2.75% 15/02/2019	526	0.18
400,000	United States Treasury Note/Bond 1.375% 31/01/2020	388	0.13	500,000	United States Treasury Note/Bond 2.75% 15/02/2024	504	0.18
1,120,000	United States Treasury Note/Bond 1.375% 31/05/2020	1,079	0.38	180,000	United States Treasury Note/Bond 2.75% 15/08/2042	157	0.05
160,000	United States Treasury Note/Bond 1.5% 30/06/2016	163	0.06	1,000,000	United States Treasury Note/Bond 2.75% 15/11/2042	871	0.30
1,960,000	United States Treasury Note/Bond 1.5% 31/07/2016	2,003	0.70	100,000	United States Treasury Note/Bond 2.875% 15/05/2043	89	0.03
170,000	United States Treasury Note/Bond 1.5% 31/08/2018	170	0.06	70,000	United States Treasury Note/Bond 3% 15/05/2042	64	0.02
500,000	United States Treasury Note/Bond 1.5% 31/01/2019	497	0.17	1,100,000	United States Treasury Note/Bond 3.125% 31/10/2016	1,168	0.41
2,335,000	United States Treasury Note/Bond 1.625% 15/11/2022	2,176	0.76	220,000	United States Treasury Note/Bond 3.125% 15/11/2041	208	0.07
1,260,000	United States Treasury Note/Bond 1.75% 31/10/2018	1,273	0.44	570,000	United States Treasury Note/Bond 3.125% 15/02/2042	539	0.19
800,000	United States Treasury Note/Bond 1.75% 31/10/2020	781	0.27	1,335,000	United States Treasury Note/Bond 3.125% 15/02/2043	1,255	0.44
100,000	United States Treasury Note/Bond 1.875% 31/08/2017	103	0.04	3,400,000	United States Treasury Note/Bond 3.25% 31/12/2016	3,628	1.26
1,310,000	United States Treasury Note/Bond 1.875% 30/09/2017	1,345	0.47	450,000	United States Treasury Note/Bond 3.625% 15/02/2020	493	0.17
500,000	United States Treasury Note/Bond 2% 31/01/2016	515	0.18	600,000	United States Treasury Note/Bond 3.625% 15/02/2021	656	0.23
400,000	United States Treasury Note/Bond 2% 31/07/2020	399	0.14	500,000	United States Treasury Note/Bond 3.625% 15/02/2044	515	0.18
2,400,000	United States Treasury Note/Bond 2% 30/11/2020	2,378	0.83	925,000	United States Treasury Note/Bond 3.75% 15/11/2043	976	0.34
750,000	United States Treasury Note/Bond 2% 15/02/2022	730	0.25	5,550,000	United States Treasury Note/Bond 4.125% 15/05/2015	5,781	2.01
680,000	United States Treasury Note/Bond 2% 15/02/2023	651	0.23	300,000	United States Treasury Note/Bond 4.25% 15/08/2015	316	0.11
125,000	United States Treasury Note/Bond 2.125% 31/05/2015	128	0.04	20,000	United States Treasury Note/Bond 4.25% 15/11/2040	23	0.01
1,000,000	United States Treasury Note/Bond 2.125% 29/02/2016	1,033	0.36	650,000	United States Treasury Note/Bond 4.375% 15/02/2038	761	0.26
1,350,000	United States Treasury Note/Bond 2.125% 31/08/2020	1,354	0.47	400,000	United States Treasury Note/Bond 4.375% 15/11/2039	470	0.16

## iShares US Aggregate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value	Holding	Investment	Fair value \$'000	% of net asset value
<b>Bonds (cont)</b>				<b>United States (cont)</b>			
<b>United States (cont)</b>				<b>Mortgage backed securities - Aa2 rating</b>			
<b>Government bonds - Aaa rating (cont)</b>				150,000	Commercial Mortgage Trust 5.224% 10/04/2037	156	0.05
420,000	United States Treasury Note/Bond 4.5% 15/11/2015	447	0.16	160,000	Wachovia Bank Commercial Mortgage Trust 5.509% 15/04/2047	174	0.06
110,000	United States Treasury Note/Bond 4.5% 15/02/2036	131	0.05	<b>Mortgage backed securities - Aaa rating</b>			
1,475,000	United States Treasury Note/Bond 4.5% 15/05/2038	1,760	0.61	162,000	Banc of America Merrill Lynch Commercial Mortgage Inc 5.35% 10/09/2047	172	0.06
450,000	United States Treasury Note/Bond 4.625% 15/02/2040	549	0.19	450,000	Citigroup Commercial Mortgage Trust 5.431% 15/10/2049	490	0.17
820,000	United States Treasury Note/Bond 4.75% 15/02/2037	1,012	0.35	365,000	COMM 2013-CCRE9 Mortgage Trust 4.379% 10/07/2045	389	0.14
840,000	United States Treasury Note/Bond 5% 15/05/2037	1,071	0.37	87,888	Commercial Mortgage Trust 6.015% 10/07/2038	95	0.03
250,000	United States Treasury Note/Bond 5.25% 15/11/2028	316	0.11	394,744	Credit Suisse Commercial Mortgage Trust Series 2006-C4 5.467% 15/09/2039	428	0.15
495,000	United States Treasury Note/Bond 5.25% 15/02/2029	625	0.22	73,444	Fannie Mae Pool 2.5% 01/05/2027	74	0.03
210,000	United States Treasury Note/Bond 5.375% 15/02/2031	271	0.09	72,044	Fannie Mae Pool 2.5% 01/10/2027	73	0.03
1,000,000	United States Treasury Note/Bond 6% 15/02/2026	1,324	0.46	159,833	Fannie Mae Pool 2.5% 01/11/2027	161	0.06
725,000	United States Treasury Note/Bond 6.125% 15/11/2027	984	0.34	71,466	Fannie Mae Pool 2.5% 01/02/2028	72	0.02
80,000	United States Treasury Note/Bond 6.125% 15/08/2029	110	0.04	62,030	Fannie Mae Pool 3% 01/01/2027	64	0.02
10,000	United States Treasury Note/Bond 6.25% 15/08/2023	13	0.00	20,555	Fannie Mae Pool 3% 01/08/2027	21	0.01
100,000	United States Treasury Note/Bond 6.25% 15/05/2030	140	0.05	21,645	Fannie Mae Pool 3% 01/11/2027	22	0.01
300,000	United States Treasury Note/Bond 7.5% 15/11/2024	434	0.15	21,764	Fannie Mae Pool 3% 01/11/2027	23	0.01
700,000	United States Treasury Note/Bond 8.125% 15/05/2021	973	0.34	20,136	Fannie Mae Pool 3% 01/11/2027	21	0.01
50,000	University of Texas System 4.794% 15/08/2046	55	0.02	78,670	Fannie Mae Pool 3% 01/05/2033	79	0.03
<b>Total United States</b>		<b>184,956</b>	<b>64.25</b>	321,115	Fannie Mae Pool 3% 01/11/2042	313	0.11
<b>Uruguay</b>				96,499	Fannie Mae Pool 3% 01/05/2043	95	0.03
<b>Government bonds - Baa3 rating</b>				195,141	Fannie Mae Pool 3% 01/08/2043	191	0.07
50,000	Uruguay Government International Bond 4.125% 20/11/2045	42	0.01	57,390	Fannie Mae Pool 3.5% 01/12/2042	58	0.02
<b>Total Uruguay</b>		<b>42</b>	<b>0.01</b>	110,599	Fannie Mae Pool 3.5% 01/12/2042	112	0.04
<b>Total bonds</b>		<b>210,486</b>	<b>73.12</b>	506,999	Fannie Mae Pool 3.5% 01/01/2043	515	0.18
<b>Mortgage backed securities</b>				234,595	Fannie Mae Pool 3.5% 01/02/2043	238	0.08
<b>United States</b>				843,776	Fannie Mae Pool 3.5% 01/05/2043	857	0.30
<b>Mortgage backed securities - A3 rating</b>				136,378	Fannie Mae Pool 3.5% 01/06/2043	139	0.05
460,682	GS Mortgage Securities Trust 5.997% 10/08/2045	512	0.18	144,280	Fannie Mae Pool 3.5% 01/06/2043	147	0.05
150,000	JP Morgan Chase Commercial Mortgage Securities Trust 5.989% 15/06/2049	166	0.06	221,321	Fannie Mae Pool 3.5% 01/06/2043	225	0.08
<b>Mortgage backed securities - Aa1 rating</b>				17,476	Fannie Mae Pool 4% 01/09/2041	18	0.01
111	Morgan Stanley Capital I Trust 5.809% 12/12/2049	111	0.04	24,360	Fannie Mae Pool 4% 01/09/2042	26	0.01
				503,281	Fannie Mae Pool 4% 01/09/2042	528	0.18
				312,349	Fannie Mae Pool 4% 01/10/2042	327	0.11
				1,520,584	Fannie Mae Pool 4.5% 01/12/2040	1,635	0.57
				36,787	Fannie Mae Pool 5% 01/12/2039	41	0.01
				72,324	Fannie Mae Pool 5% 01/04/2040	79	0.03
				9,290	Fannie Mae Pool 5% 01/05/2040	10	0.00
				12,865	Fannie Mae Pool 5% 01/06/2040	14	0.00
				241,168	Fannie Mae Pool 5% 01/08/2040	267	0.09
				21,636	Fannie Mae Pool 5% 01/10/2040	24	0.01
				65,326	Fannie Mae Pool 5% 01/05/2041	72	0.03
				239,263	Fannie Mae Pool 5% 01/05/2041	263	0.09
				52,181	Fannie Mae Pool 5.5% 01/04/2036	58	0.02

## iShares US Aggregate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Mortgage backed securities (cont)</b>			
<b>United States (cont)</b>			
<b>Mortgage backed securities - Aaa rating (cont)</b>			
29,306	Fannie Mae Pool 5.5% 01/05/2036	33	0.01
63,566	Fannie Mae Pool 5.5% 01/08/2037	71	0.02
1,723,269	Fannie Mae Pool 5.5% 01/09/2040	1,916	0.67
327,585	Fannie Mae Pool 6% 01/10/2038	366	0.13
165,174	Fannie Mae Pool FRN 01/04/2043	167	0.06
361,096	Fannie Mae Pool FRN 01/06/2043	363	0.13
993	Freddie Mac Gold Pool 3% 01/04/2027	1	0.00
2,272	Freddie Mac Gold Pool 3% 01/05/2027	2	0.00
1,429	Freddie Mac Gold Pool 3% 01/09/2027	2	0.00
1,092	Freddie Mac Gold Pool 3% 01/09/2027	1	0.00
1,161	Freddie Mac Gold Pool 3% 01/11/2027	1	0.00
182,138	Freddie Mac Gold Pool 3% 01/05/2033	184	0.06
81,578	Freddie Mac Gold Pool 3% 01/05/2033	82	0.03
38,318	Freddie Mac Gold Pool 3% 01/05/2033	39	0.01
184,252	Freddie Mac Gold Pool 3% 01/12/2042	180	0.06
1,464,691	Freddie Mac Gold Pool 3% 01/04/2043	1,428	0.50
36,715	Freddie Mac Gold Pool 3.5% 01/10/2042	37	0.01
96,189	Freddie Mac Gold Pool 3.5% 01/11/2042	98	0.03
124,649	Freddie Mac Gold Pool 3.5% 01/06/2043	127	0.04
37,537	Freddie Mac Gold Pool 4% 01/11/2041	39	0.01
22,619	Freddie Mac Gold Pool 4% 01/12/2041	24	0.01
62,510	Freddie Mac Gold Pool 4% 01/01/2042	66	0.02
88,786	Freddie Mac Gold Pool 4% 01/10/2042	93	0.03
228,773	Freddie Mac Gold Pool 4.5% 01/09/2040	246	0.09
390,697	Freddie Mac Gold Pool 5% 01/08/2039	432	0.15
184,867	Freddie Mac Gold Pool 5.5% 01/06/2035	205	0.07
23,414	Freddie Mac Gold Pool 6% 01/09/2038	26	0.01
83,335	Freddie Mac Non Gold Pool FRN 01/06/2043	84	0.03
19,360	Ginnie Mae I pool 3.5% 15/08/2042	20	0.01
15,934	Ginnie Mae I pool 3.5% 15/09/2042	16	0.01
13,044	Ginnie Mae I pool 3.5% 15/09/2042	13	0.00
10,649	Ginnie Mae I pool 3.5% 15/10/2042	11	0.00
131,321	Ginnie Mae I pool 3.5% 15/01/2043	135	0.05
24,441	Ginnie Mae I pool 3.5% 15/03/2043	25	0.01
94,117	Ginnie Mae I pool 3.5% 15/03/2043	97	0.03
80,579	Ginnie Mae I pool 3.5% 15/05/2043	83	0.03
38,267	Ginnie Mae I pool 4% 15/12/2040	41	0.01
454,311	Ginnie Mae I pool 4.5% 15/08/2039	493	0.17
292,619	Ginnie Mae I pool 4.5% 15/08/2040	318	0.11
403,892	Ginnie Mae II pool 3% 20/12/2042	403	0.14
906,384	Ginnie Mae II pool 3% 20/06/2043	903	0.31
42,511	Ginnie Mae II pool 3.5% 20/09/2042	44	0.02
255,325	Ginnie Mae II pool 3.5% 20/11/2042	263	0.09
145,268	Ginnie Mae II pool 4% 20/08/2041	154	0.05
66,745	Ginnie Mae II pool 5.5% 20/07/2040	74	0.03
186,000	GS Mortgage Securities Trust 3.314% 10/01/2045	193	0.07
90,000	JP Morgan Chase Commercial Mortgage Securities Trust 5.42% 15/01/2049	99	0.03

Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (cont)</b>			
<b>Mortgage backed securities - Aaa rating (cont)</b>			
350,000	ML-CFC Commercial Mortgage Trust 6.066% 12/06/2046	379	0.13
375,000	Morgan Stanley Capital I Trust 5.647% 12/03/2044	402	0.14
200,000	Wells Fargo Commercial Mortgage Trust 2013-LC12 4.218% 15/07/2046	212	0.07
<b>Mortgage backed securities - Baa3 rating</b>			
330,000	ML-CFC Commercial Mortgage Trust 5.856% 12/09/2049	371	0.13
<b>Total United States</b>		<b>20,617</b>	<b>7.16</b>
<b>Total mortgage backed securities</b>		<b>20,617</b>	<b>7.16</b>
<b>To be announced contracts</b>			
<b>United States</b>			
<b>To be announced contracts - Aaa rating</b>			
2,745,851	Fannie Mae Pool 2.5% 01/12/2099	2,763	0.96
250,000	Fannie Mae Pool 2.5% 01/12/2099	233	0.08
2,471,000	Fannie Mae Pool 3% 01/12/2099	2,551	0.89
7,250,000	Fannie Mae Pool 3% 01/12/2099	7,069	2.45
2,475,000	Fannie Mae Pool 3.5% 01/12/2099	2,607	0.90
3,656,000	Fannie Mae Pool 3.5% 01/12/2099	3,713	1.29
1,224,000	Fannie Mae Pool 4% 01/12/2099	1,298	0.45
5,650,000	Fannie Mae Pool 4% 01/12/2099	5,920	2.06
2,950,000	Fannie Mae Pool 4.5% 15/05/2044	3,168	1.10
785,000	Fannie Mae Pool 4.5% 01/12/2099	833	0.29
4,150,000	Fannie Mae Pool 5% 01/05/2041	4,551	1.58
110,000	Fannie Mae Pool 5% 01/12/2099	117	0.04
400,000	Fannie Mae Pool 5.5% 01/05/2041	442	0.15
2,298,000	Fannie Mae Pool 6% 01/05/2041	2,567	0.89
1,660,000	Freddie Mac Gold Pool 2.5% 01/12/2099	1,670	0.58
1,191,821	Freddie Mac Gold Pool 3% 01/12/2099	1,228	0.43
1,200,000	Freddie Mac Gold Pool 3% 01/12/2099	1,168	0.41
772,000	Freddie Mac Gold Pool 3.5% 01/12/2099	811	0.28
3,034,000	Freddie Mac Gold Pool 3.5% 01/12/2099	3,079	1.07
2,452,000	Freddie Mac Gold Pool 4% 01/12/2099	2,566	0.89
578,000	Freddie Mac Gold Pool 4% 31/12/2099	612	0.21
335,000	Freddie Mac Gold Pool 4.5% 01/12/2099	355	0.12
2,737,221	Freddie Mac Gold Pool 4.5% 01/12/2099	2,940	1.02
391,000	Freddie Mac Gold Pool 5% 01/12/2099	415	0.14
859,511	Freddie Mac Gold Pool 5% 01/12/2099	940	0.33
104,000	Freddie Mac Gold Pool 5.5% 01/12/2099	115	0.04
79,630	Freddie Mac Gold Pool 6% 01/12/2099	89	0.03
200,000	Ginnie Mae I pool 3% 01/12/2099	199	0.07
323,521	Ginnie Mae I pool 3.5% 01/12/2099	333	0.12
700,000	Ginnie Mae I pool 4% 01/12/2099	741	0.26
389,518	Ginnie Mae I pool 4.5% 01/12/2099	422	0.15
1,540,000	Ginnie Mae I pool 5% 01/12/2099	1,690	0.59
950,000	Ginnie Mae II pool 3% 01/12/2099	945	0.33
4,150,000	Ginnie Mae II pool 3.5% 01/12/2099	4,269	1.48
2,450,000	Ginnie Mae II pool 4% 20/12/2099	2,592	0.90

## iShares US Aggregate Bond UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>To be announced contracts (cont)</b>			
<b>United States (cont)</b>			
<b>To be announced contracts - Aaa rating (cont)</b>			
1,747,000	Ginnie Mae II pool 4.5% 01/12/2099	1,894	0.66
<b>Total United States</b>		<b>66,905</b>	<b>23.24</b>
<b>Total to be announced contracts</b>		<b>66,905</b>	<b>23.24</b>
<b>UCITS collective investment schemes</b>			
<b>Ireland</b>			
27,000,000	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund*	27,000	9.38
<b>Total Ireland</b>		<b>27,000</b>	<b>9.38</b>
<b>Total UCITS collective investment schemes</b>		<b>27,000</b>	<b>9.38</b>
<b>Total value of investments</b>		<b>325,008</b>	<b>112.90</b>
<b>Cash†</b>		<b>27,779</b>	<b>9.65</b>
<b>Other net liabilities</b>		<b>(64,917)</b>	<b>(22.55)</b>
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>		<b>287,870</b>	<b>100.00</b>

† 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 April 2014.

Analysis of total current assets gross of all liabilities (unaudited)	Fair value \$'000	% of total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	298,008	83.65
UCITS collective investment schemes	27,000	7.57
Other assets	31,273	8.78
<b>Total current assets</b>	<b>356,281</b>	<b>100.00</b>

## iShares US Aggregate Bond UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
<b>Sales</b>		<b>Purchases</b>	
14,500,000 Fannie Mae Pool 3% 12/01/2099	13,992	14,500,000 Fannie Mae Pool 3% 12/01/2099	13,970
12,750,000 United States Treasury Note/Bond 2.5% 03/31/2015	13,058	12,700,000 Fannie Mae Pool 3% 12/01/2099	12,213
12,700,000 Fannie Mae Pool 3% 12/01/2099	12,328	10,250,000 Fannie Mae Pool 5% 12/01/2099	11,195
10,250,000 Fannie Mae Pool 5% 12/01/2099	11,203	10,750,000 United States Treasury Note/Bond 2.5% 03/31/2015	11,055
9,750,000 Fannie Mae Pool 4% 12/01/2099	10,159	11,000,000 United States Treasury Bill 0% 05/15/2014	10,997
10,550,000 Fannie Mae Pool 3% 12/01/2099	10,154	10,550,000 Fannie Mae Pool 3% 12/01/2099	10,190
9,300,000 Fannie Mae Pool 5% 12/01/2099	10,150	9,750,000 Fannie Mae Pool 4% 12/01/2099	10,167
10,600,000 Fannie Mae Pool 3% 12/01/2099	10,097	9,300,000 Fannie Mae Pool 5% 12/01/2099	10,152
8,300,000 Ginnie Mae II pool 3.5% 12/01/2099	8,551	10,600,000 Fannie Mae Pool 3% 12/01/2099	10,109
8,750,000 Fannie Mae Pool 3% 12/01/2099	8,541	9,000,000 Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund*	9,000
8,000,000 Fannie Mae Pool 4% 12/01/2099	8,383	8,300,000 Ginnie Mae II pool 3.5% 12/01/2099	8,536
7,850,000 Fannie Mae Pool 4% 12/01/2099	8,165	8,000,000 Fannie Mae Pool 4% 12/01/2099	8,311
7,900,000 Ginnie Mae II pool 3.5% 20/02/2099	8,137	7,850,000 Fannie Mae Pool 4% 12/01/2099	8,158
8,200,000 Fannie Mae Pool 3% 12/01/2099	7,848	7,900,000 Ginnie Mae II pool 3.5% 12/20/2099	8,116
7,600,000 Ginnie Mae II pool 3.5% 12/01/2099	7,816	8,200,000 Fannie Mae Pool 3% 12/01/2099	7,906
7,712,000 Fannie Mae Pool 3.5% 12/01/2099	7,760	7,600,000 Ginnie Mae II pool 3.5% 12/01/2099	7,789
7,312,000 Fannie Mae Pool 3.5% 12/01/2099	7,355	7,712,000 Fannie Mae Pool 3.5% 12/01/2099	7,775
6,800,000 Fannie Mae Pool 4% 12/01/2099	7,017	7,312,000 Fannie Mae Pool 3.5% 12/01/2099	7,350
7,000,000 United States Treasury Bill 0% 02/20/2014	7,000	6,800,000 Fannie Mae Pool 4% 12/01/2099	7,028
6,200,000 Fannie Mae Pool 5% 12/01/2099	6,787	7,000,000 United States Treasury Bill 0% 02/20/2014	7,000

\* Investment in related party.

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

## iShares US Property Yield UCITS ETF

**INCOME STATEMENT (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Operating income	13,120	21,229	8,248
Net gains on financial assets/liabilities at fair value through profit or loss	32,902	11,056	76,815
<b>Total gains</b>	<b>46,022</b>	<b>32,285</b>	<b>85,063</b>
Operating expenses	(1,219)	(2,259)	(879)
<b>Net operating profit</b>	<b>44,803</b>	<b>30,026</b>	<b>84,184</b>
<b>Finance costs:</b>			
Distributions to redeemable participating shareholders	(10,093)	(15,455)	(6,184)
Interest expense	-	(2)	-
<b>Total finance costs</b>	<b>(10,093)</b>	<b>(15,457)</b>	<b>(6,184)</b>
<b>Net profit for the financial period/year before tax</b>	<b>34,710</b>	<b>14,569</b>	<b>78,000</b>
Non-reclaimable withholding tax	(1,533)	(2,890)	(969)
<b>Net profit for the financial period/year after tax</b>	<b>33,177</b>	<b>11,679</b>	<b>77,031</b>
Adjustment to align to the valuation methodology as set out in the prospectus	330	(270)	187
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>33,507</b>	<b>11,409</b>	<b>77,218</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (unaudited)**

For the period ended 30 April 2014

	Period ended 30 April 2014 \$'000	Year ended 31 October 2013 \$'000	Period ended 30 April 2013 \$'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	649,914	325,868	325,868
Increase in net assets attributable to redeemable participating shareholders from operations	33,507	11,409	77,218
<b>Share transactions:</b>			
Proceeds from issue of redeemable participating shares	94,414	447,583	284,731
Payments on redemption of redeemable participating shares	(160,049)	(134,946)	(8,568)
<b>(Decrease)/increase in net assets resulting from share transactions</b>	<b>(65,635)</b>	<b>312,637</b>	<b>276,163</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period/year</b>	<b>617,786</b>	<b>649,914</b>	<b>679,249</b>

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

## iShares US Property Yield UCITS ETF

**BALANCE SHEET (unaudited)**

As at 30 April 2014

	Notes	30 April 2014 \$'000	31 October 2013 \$'000	30 April 2013 \$'000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		10,988	1,279	19,474
Margin cash account		60	5	468
Receivables		9,762	9,993	4,916
Financial assets at fair value through profit or loss	3	616,037	648,436	663,099
<b>Total current assets</b>		<b>636,847</b>	<b>659,713</b>	<b>687,957</b>
<b>CURRENT LIABILITIES</b>				
Payables		(14,962)	(5,188)	(4,690)
Distributions payable to redeemable participating shareholders		(4,413)	(4,598)	(4,462)
Financial liabilities at fair value through profit or loss	3	(3)	-	-
<b>Total current liabilities excluding net assets attributable to redeemable participating shareholders</b>		<b>(19,378)</b>	<b>(9,786)</b>	<b>(9,152)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>617,469</b>	<b>649,927</b>	<b>678,805</b>
Adjustment to align to the valuation methodology as set out in the prospectus		317	(13)	444
<b>Net asset value attributable to redeemable participating shareholders at the end of the period/year</b>		<b>617,786</b>	<b>649,914</b>	<b>679,249</b>

The accompanying notes form an integral part of these financial statements. Details of the NAV per share are set out in note 2.



## iShares US Property Yield UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market</b>			

<b>Equities</b>			
<b>United States</b>			
<b>Real estate investment trusts</b>			
63,748	Acadia Realty Trust Reits USD 0.001	1,729	0.28
16,547	Agree Realty Corp Reits USD 0.0001	494	0.08
2,352	Alexander's Inc Reits USD 1.00	807	0.13
82,674	Alexandria Real Estate Equities Inc Reits USD 0.01	6,099	0.99
39,715	American Assets Trust Inc Reits USD 0.01	1,347	0.22
121,108	American Campus Communities Inc Reits USD 0.01	4,624	0.75
870,417	American Realty Capital Properties Inc Reits USD 0.01	11,385	1.84
168,462	Apartment Investment & Management Co Reits USD 0.01	5,192	0.84
73,671	Ashford Hospitality Trust Inc Reits USD 0.01	756	0.12
66,556	Associated Estates Realty Corp Reits NPV	1,115	0.18
149,742	AvalonBay Communities Inc Reits USD 0.01	20,437	3.31
222,477	BioMed Realty Trust Inc Reits USD 0.01	4,643	0.75
175,517	Boston Properties Inc Reits USD 0.01	20,551	3.33
181,562	Brandywine Realty Trust Reits USD 0.01	2,640	0.43
98,196	Camden Property Trust Reits USD 0.01	6,722	1.09
74,717	Campus Crest Communities Inc Reits USD 0.01	643	0.10
196,660	CBL & Associates Properties Inc Reits USD 0.01	3,573	0.58
91,572	Cedar Realty Trust Inc Reits USD 0.06	566	0.09
273,824	Chambers Street Properties Reits USD 0.01	2,130	0.35
57,408	Chesapeake Lodging Trust Reits USD 0.01	1,549	0.25
136,933	CommonWealth REIT USD 0.01	3,478	0.56
95,046	Corporate Office Properties Trust Reits USD 0.01	2,542	0.41
161,031	CubeSmart Reits USD 0.01	2,994	0.48
366,184	DCT Industrial Trust Inc Reits USD 0.01	2,860	0.46
353,417	DDR Corp Reits USD 0.10	6,061	0.98
225,868	DiamondRock Hospitality Co Reits USD 0.01	2,769	0.45
148,632	Digital Realty Trust Inc Reits USD 0.01	7,932	1.28
153,366	Douglas Emmett Inc Reits USD 0.01	4,230	0.68
376,215	Duke Realty Corp Reits USD 0.01	6,588	1.07
75,995	DuPont Fabros Technology Inc Reits USD 0.001	1,841	0.30
35,779	EastGroup Properties Inc Reits NPV	2,262	0.37
132,891	Education Realty Trust Inc Reits USD 0.01	1,355	0.22
61,261	EPR Properties Reits USD 0.01	3,282	0.53

Holding	Investment	Fair value \$'000	% of net asset value
<b>United States (cont)</b>			
<b>Real estate investment trusts (cont)</b>			

87,022	Equity Lifestyle Properties Inc Reits USD 0.01	3,642	0.59
68,501	Equity One Inc Reits USD 0.01	1,543	0.25
412,506	Equity Residential Reits USD 0.01	24,507	3.97
71,061	Essex Property Trust Inc Reits USD 0.0001	12,304	1.99
52,598	Excel Trust Inc Reits USD 0.01	664	0.11
125,995	Extra Space Storage Inc Reits USD 0.01	6,591	1.07
77,344	Federal Realty Investment Trust Reits USD 0.01	9,085	1.47
127,276	First Industrial Realty Trust Inc Reits USD 0.01	2,337	0.38
67,993	First Potomac Realty Trust Reits USD 0.001	885	0.14
102,047	Franklin Street Properties Corp Reits USD 0.0001	1,242	0.20
583,009	General Growth Properties Inc Reits USD 0.01	13,386	2.17
28,990	Getty Realty Corp Reits USD 0.01	548	0.09
167,877	Glimcher Realty Trust Reits USD 0.01	1,709	0.28
62,392	Government Properties Income Trust Reits USD 0.01	1,587	0.26
524,192	HCP Inc Reits USD 1.00	21,932	3.55
335,629	Health Care REIT Inc USD 1.00	21,171	3.43
110,954	Healthcare Realty Trust Inc Reits USD 0.01	2,788	0.45
199,281	Hersha Hospitality Trust Reits USD 0.01	1,156	0.19
103,992	Highwoods Properties Inc Reits USD 0.01	4,195	0.68
65,794	Home Properties Inc Reits USD 0.01	4,051	0.66
173,164	Hospitality Properties Trust Reits USD 0.01	5,200	0.84
861,990	Host Hotels & Resorts Inc Reits USD 0.01	18,472	2.99
63,603	Hudson Pacific Properties Inc Reits USD 0.01	1,498	0.24
98,988	Inland Real Estate Corp Reits USD 0.01	1,033	0.17
123,776	Investors Real Estate Trust Reits NPV	1,079	0.17
95,215	Kilroy Realty Corp Reits USD 0.01	5,669	0.92
469,735	Kimco Realty Corp Reits USD 0.01	10,757	1.74
149,718	Kite Realty Group Trust Reits USD 0.01	927	0.15
120,333	LaSalle Hotel Properties Reits USD 0.01	3,979	0.64
260,730	Lexington Realty Trust Reits USD 0.0001	2,803	0.45
169,018	Liberty Property Trust Reits USD 0.001	6,340	1.03
40,224	LTC Properties Inc Reits USD 0.01	1,553	0.25
162,666	Macerich Co Reits USD 0.01	10,552	1.71
101,625	Mack-Cali Realty Corp Reits USD 0.01	2,068	0.33
187,013	Medical Properties Trust Inc Reits USD 0.001	2,525	0.41
86,181	Mid-America Apartment Communities Inc Reits USD 0.01	5,997	0.97
33,664	National Health Investors Inc Reits USD 0.01	2,076	0.34

## iShares US Property Yield UCITS ETF

## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at 30 April 2014

Holding	Investment	Fair value \$'000	% of net asset value
<b>Equities (cont)</b>			
<b>United States (cont)</b>			
<b>Real estate investment trusts (cont)</b>			
140,274	National Retail Properties Inc Reits USD 0.01	4,786	0.77
143,787	Omega Healthcare Investors Inc Reits USD 0.10	4,998	0.81
81,448	Parkway Properties Inc Reits USD 0.001	1,535	0.25
74,165	Pebblebrook Hotel Trust Reits USD 0.01	2,554	0.41
75,721	Pennsylvania Real Estate Investment Trust USD 1.00	1,252	0.20
178,582	Piedmont Office Realty Trust Inc Reits USD 0.01	3,143	0.51
62,730	Post Properties Inc Reits USD 0.01	3,148	0.51
576,674	Prologis Inc Reits USD 0.01	23,424	3.79
23,134	PS Business Parks Inc Reits USD 0.01	1,982	0.32
165,455	Public Storage Reits USD 0.10	29,034	4.70
76,271	Ramco-Gershenson Properties Trust Reits USD 0.01	1,256	0.20
240,282	Realty Income Corp Reits USD 1.00	10,428	1.69
106,029	Regency Centers Corp Reits USD 0.01	5,557	0.90
83,162	Retail Opportunity Investments Corp Reits USD 0.0001	1,300	0.21
142,057	RLJ Lodging Trust Reits USD 0.01	3,789	0.61
42,074	Rouse Properties Inc Reits USD 0.01	706	0.11
43,846	Sabra Health Care REIT Inc USD 0.01	1,314	0.21
15,038	Saul Centers Inc Reits USD 0.01	689	0.11
32,274	Select Income REIT USD 0.01	992	0.16
217,664	Senior Housing Properties Trust Reits USD 0.01	5,109	0.83
363,733	Simon Property Group Inc Reits USD 0.0001	62,989	10.20
37,055	Sovran Self Storage Inc Reits USD 0.01	2,811	0.46
411,324	Spirit Realty Capital Inc Reits USD 0.01	4,422	0.72
51,112	STAG Industrial Inc Reits USD 0.01	1,202	0.19
44,857	Sun Communities Inc Reits USD 0.01	2,044	0.33
108,667	Tanger Factory Outlet Centers Inc Reits USD 0.01	3,874	0.63
73,705	Taubman Centers Inc Reits USD 0.01	5,366	0.87
289,602	UDR Inc Reits USD 0.01	7,483	1.21
13,766	Universal Health Realty Income Trust Reits USD 0.01	583	0.09
26,785	Urstadt Biddle Properties Inc Reits USD 0.01	546	0.09
340,558	Ventas Inc Reits USD 0.25	22,494	3.64
193,908	Vornado Realty Trust Reits USD 0.04	19,885	3.22
76,272	Washington Real Estate Investment Trust USD 0.01	1,865	0.30
125,877	Weingarten Realty Investors Reits USD 0.03	3,925	0.64
37,495	Winthrop Realty Trust Reits USD 1.00	521	0.08
97,415	WP Carey Inc Reits USD 0.001	5,984	0.97
<b>Total United States</b>		<b>616,037</b>	<b>99.72</b>
<b>Total equities</b>		<b>616,037</b>	<b>99.72</b>

No. of contracts	Underlying exposure \$'000	Fair value \$'000	% of net asset value	
Financial derivative instruments				
Futures contracts				
14	S&P 500 E Mini Index Futures June 2014	1,317	(3)	0.00
Total unrealised losses on futures contracts			(3)	0.00
Total financial derivative instruments			(3)	0.00
		Fair value \$'000	% of net asset value	
Total value of investments		616,034	99.72	
Cash <sup>†</sup>		11,048	1.79	
Other net liabilities		(9,613)	(1.56)	
Net assets attributable to redeemable participating shareholders		617,469	99.95	
Adjustment to align to the valuation methodology as set out in the prospectus		317	0.05	
Net asset value attributable to redeemable participating shareholders at the end of the period		617,786	100.00	

<sup>†</sup> Cash holdings of \$10,987,899 are held with State Street Bank and Trust Company.  
\$60,417 is held as security for futures contracts with Barclays Plc.

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

	Fair value \$'000	% of total current assets
<b>Analysis of total current assets gross of all liabilities (unaudited)</b>		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	616,037	96.73
Other assets	20,810	3.27
<b>Total current assets</b>	<b>636,847</b>	<b>100.00</b>

## iShares US Property Yield UCITS ETF

## SCHEDULE OF MATERIAL PURCHASES AND SALES (unaudited)

For the period ended 30 April 2014

Holding Investments	Proceeds \$'000	Holding Investments	Cost \$'000
<b>Sales</b>		<b>Purchases</b>	
109,564 Simon Property Group Inc Reits USD 0.0001	17,425	820,036 American Realty Capital Properties Inc Reits USD 0.01	11,596
50,895 Public Storage Reits USD 0.10	8,316	66,981 Simon Property Group Inc Reits USD 0.0001	10,773
126,891 Equity Residential Reits USD 0.01	7,136	27,212 Public Storage Reits USD 0.10	4,485
177,389 Prologis Inc Reits USD 0.01	7,022	67,845 Equity Residential Reits USD 0.01	3,851
104,759 Ventas Inc Reits USD 0.25	6,384	94,843 Prologis Inc Reits USD 0.01	3,791
161,244 HCP Inc Reits USD 1.00	6,155	60,702 Health Care REIT Inc USD 1.00	3,532
53,994 Boston Properties Inc Reits USD 0.01	5,907	56,011 Ventas Inc Reits USD 0.25	3,437
101,417 Health Care REIT Inc USD 1.00	5,903	86,210 HCP Inc Reits USD 1.00	3,307
46,060 AvalonBay Communities Inc Reits USD 0.01	5,827	28,871 Boston Properties Inc Reits USD 0.01	3,179
59,645 Vornado Realty Trust Reits USD 0.04	5,657	24,626 AvalonBay Communities Inc Reits USD 0.01	3,149
244,932 General Growth Properties Inc Reits USD 0.01	5,219	31,889 Vornado Realty Trust Reits USD 0.04	3,050
265,155 Host Hotels & Resorts Inc Reits USD 0.01	5,154	46,832 WP Carey Inc Reits USD 0.001	2,867
144,493 Kimco Realty Corp Reits USD 0.01	3,111	141,769 Host Hotels & Resorts Inc Reits USD 0.01	2,771
50,037 Macerich Co Reits USD 0.01	2,993	98,729 General Growth Properties Inc Reits USD 0.01	2,140
194,260 American Realty Capital Properties Inc Reits USD 0.01	2,732	77,253 Kimco Realty Corp Reits USD 0.01	1,668
23,417 Federal Realty Investment Trust Reits USD 0.01	2,554	26,752 Macerich Co Reits USD 0.01	1,628
45,721 Digital Realty Trust Inc Reits USD 0.01	2,346	13,837 Federal Realty Investment Trust Reits USD 0.01	1,531
14,379 Essex Property Trust Inc Reits USD 0.0001	2,336	33,688 Extra Space Storage Inc Reits USD 0.01	1,530
89,083 UDR Inc Reits USD 0.01	2,235	8,721 Essex Property Trust Inc Reits USD 0.0001	1,435
52,939 Realty Income Corp Reits USD 1.00	2,214	31,770 Realty Income Corp Reits USD 1.00	1,347

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

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE FUNDS

For the period ended 30 April 2014

## 1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements.

## Statement of Compliance

The financial statements are prepared in accordance with the Financial Reporting Council Statement on Half-Yearly Financial Reports issued in July 2007.

## 2. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	As at 30 April 2014	As at 31 October 2013	As at 30 April 2013
<b>iShares \$ High Yield Corporate Bond UCITS ETF</b>			
Shares in issue	12,281,445	11,443,751	8,574,462
NAV (\$'000)	1,372,965	1,266,461	966,546
NAV per share	\$111.79	\$110.67	\$112.72
<b>iShares \$ TIPS UCITS ETF</b>			
Shares in issue	2,780,000	2,640,000	2,900,000
NAV (\$'000)	536,317	505,314	598,105
NAV per share	\$192.92	\$191.41	\$206.24
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF</b>			
Shares in issue	3,180,000	3,560,000	2,300,000
NAV (\$'000)	601,616	677,432	463,546
NAV per share	\$189.19	\$190.29	\$201.54
<b>iShares £ Index-Linked Gilts UCITS ETF</b>			
Shares in issue	60,000,000	58,750,000	68,750,000
NAV (£'000)	793,381	775,917	976,849
NAV per share	£13.22	£13.21	£14.21
<b>iShares Asia Property Yield UCITS ETF</b>			
Shares in issue	9,900,000	10,200,000	11,200,000
NAV (\$'000)	247,500	262,650	323,700
NAV per share	\$25.00	\$25.75	\$28.90
<b>iShares BRIC 50 UCITS ETF</b>			
Shares in issue	20,100,000	21,500,000	30,500,000
NAV (\$'000)	485,610	565,282	803,260
NAV per share	\$24.16	\$26.29	\$26.34
<b>iShares Developed Markets Property Yield UCITS ETF</b>			
Shares in issue	103,800,000	106,200,000	113,000,000
NAV (\$'000)	2,413,310	2,380,629	2,754,726
NAV per share	\$23.25	\$22.42	\$24.38

	As at 30 April 2014	As at 31 October 2013	As at 30 April 2013
<b>iShares Dow Jones Europe Sustainability Screened UCITS ETF</b>			
Shares in issue	900,000	700,000	500,000
NAV (€'000)	29,705	21,511	14,036
NAV per share	€33.01	€30.73	€28.07
<b>iShares Dow Jones Global Sustainability Screened UCITS ETF</b>			
Shares in issue	3,600,000	3,400,000	1,600,000
NAV (\$'000)	114,768	101,674	44,267
NAV per share	\$31.88	\$29.90	\$27.67
<b>iShares Emerging Market Infrastructure UCITS ETF</b>			
Shares in issue	4,400,000	5,400,000	5,500,000
NAV (\$'000)	103,847	128,870	134,769
NAV per share	\$23.60	\$23.86	\$24.50
<b>iShares Euro Government Bond 3-5yr UCITS ETF</b>			
Shares in issue	11,600,000	9,420,000	6,520,000
NAV (€'000)	1,875,634	1,490,015	1,031,192
NAV per share	€161.69	€158.18	€158.16
<b>iShares Euro Government Bond 7-10yr UCITS ETF</b>			
Shares in issue	1,600,000	1,480,000	1,360,000
NAV (€'000)	298,150	265,999	248,930
NAV per share	€186.34	€179.73	€183.04
<b>iShares Euro Government Bond 15-30yr UCITS ETF</b>			
Shares in issue	460,000	380,000	480,000
NAV (€'000)	85,803	65,780	87,323
NAV per share	€186.53	€173.10	€181.92
<b>iShares EURO STOXX 50 ex-financials UCITS ETF</b>			
Shares in issue	300,000	N/A	N/A
NAV (€'000)	8,177	N/A	N/A
NAV per share	€27.26	N/A	N/A
<b>iShares EURO STOXX 50 UCITS ETF (Inc)</b>			
Shares in issue	185,000,000	192,000,000	157,500,000
NAV (€'000)	5,969,039	5,917,475	4,315,412
NAV per share	€32.27	€30.82	€27.40

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE FUNDS (continued)

For the period ended 30 April 2014

## 2. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	As at 30 April 2014	As at 31 October 2013	As at 30 April 2013
<b>iShares FTSE MIB UCITS ETF (Inc)</b>			
Shares in issue	97,500,000	69,400,000	42,800,000
NAV (€'000)	1,273,221	805,069	429,328
NAV per share	€13.06	€11.60	€10.03
<b>iShares Global Clean Energy UCITS ETF</b>			
Shares in issue	16,100,000	16,300,000	23,800,000
NAV (\$'000)	99,689	99,170	115,799
NAV per share	\$6.19	\$6.08	\$4.87
<b>iShares Global Infrastructure UCITS ETF</b>			
Shares in issue	16,120,000	15,640,000	14,360,000
NAV (\$'000)	409,978	367,812	346,922
NAV per share	\$25.43	\$23.52	\$24.16
<b>iShares Global Timber &amp; Forestry UCITS ETF</b>			
Shares in issue	3,800,000	3,800,000	5,500,000
NAV (\$'000)	71,903	72,591	101,082
NAV per share	\$18.92	\$19.10	\$18.38
<b>iShares Global Water UCITS ETF</b>			
Shares in issue	9,200,000	8,600,000	7,800,000
NAV (\$'000)	312,499	266,628	223,149
NAV per share	\$33.97	\$31.00	\$28.61
<b>iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF</b>			
Shares in issue	34,975,997	24,140,695	21,806,000
NAV (\$'000)	3,877,016	2,648,905	2,595,037
NAV per share	\$110.85	\$109.73	\$119.01
<b>iShares Listed Private Equity UCITS ETF</b>			
Shares in issue	24,900,000	21,000,000	18,800,000
NAV (\$'000)	449,597	372,965	312,773
NAV per share	\$18.06	\$17.76	\$16.64
<b>iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF</b>			
Shares in issue	2,800,000	2,600,000	2,500,000
NAV (\$'000)	83,114	76,909	74,616
NAV per share	\$29.68	\$29.58	\$29.85

	As at 30 April 2014	As at 31 October 2013	As at 30 April 2013
<b>iShares MSCI EM Latin America UCITS ETF (Inc)</b>			
Shares in issue	14,100,000	12,300,000	13,100,000
NAV (\$'000)	301,808	277,878	327,005
NAV per share	\$21.40	\$22.59	\$24.96
<b>iShares MSCI Emerging Markets Islamic UCITS ETF</b>			
Shares in issue	1,400,000	1,600,000	1,600,000
NAV (\$'000)	24,159	29,096	29,093
NAV per share	\$17.26	\$18.19	\$18.18
<b>iShares MSCI Europe UCITS ETF (Inc)</b>			
Shares in issue	122,400,000	131,200,000	98,800,000
NAV (€'000)	2,603,946	2,653,092	1,857,713
NAV per share	€21.27	€20.22	€18.80
<b>iShares MSCI Turkey UCITS ETF</b>			
Shares in issue	11,300,000	10,200,000	6,700,000
NAV (\$'000)	382,082	378,778	307,449
NAV per share	\$33.81	\$37.14	\$45.89
<b>iShares MSCI USA Islamic UCITS ETF</b>			
Shares in issue	1,000,000	900,000	900,000
NAV (\$'000)	35,076	29,155	26,764
NAV per share	\$35.08	\$32.39	\$29.74
<b>iShares MSCI World Islamic UCITS ETF</b>			
Shares in issue	3,400,000	3,200,000	2,400,000
NAV (\$'000)	98,729	86,678	60,781
NAV per share	\$29.04	\$27.09	\$25.33
<b>iShares STOXX Europe 50 UCITS ETF</b>			
Shares in issue	25,100,000	21,100,000	19,800,000
NAV (€'000)	751,420	608,825	542,867
NAV per share	€29.94	€28.85	€27.42
<b>iShares UK Gilts UCITS ETF</b>			
Shares in issue	66,500,000	70,250,000	61,750,000
NAV (£'000)	754,586	799,542	738,279
NAV per share	£11.35	£11.38	£11.96

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE FUNDS (continued)

For the period ended 30 April 2014

## 2. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	As at 30 April 2014	As at 31 October 2013	As at 30 April 2013
<b>iShares UK Property UCITS ETF</b>			
Shares in issue	109,000,000	100,800,000	82,600,000
NAV (£'000)	600,087	517,710	384,891
NAV per share	£5.51	£5.14	£4.66
<b>iShares US Aggregate Bond UCITS ETF</b>			
Shares in issue	2,831,813	2,013,416	1,695,089
NAV (\$'000)	287,870	202,821	175,505
NAV per share	\$101.66	\$100.73	\$103.54
<b>iShares US Property Yield UCITS ETF</b>			
Shares in issue	24,800,000	27,600,000	26,400,000
NAV (\$'000)	617,786	649,914	679,249
NAV per share	\$24.91	\$23.55	\$25.73

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

	As at 30 April 2014	As at 31 October 2013	As at 30 April 2013
<b>iShares \$ High Yield Corporate Bond UCITS ETF</b>			
Financial assets:			
Investment in bonds	1,335,830	1,215,088	930,288
	<b>1,335,830</b>	<b>1,215,088</b>	<b>930,288</b>
<b>iShares \$ TIPS UCITS ETF</b>			
Financial assets:			
Investment in bonds	533,646	501,811	595,369
	<b>533,646</b>	<b>501,811</b>	<b>595,369</b>
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF</b>			
Financial assets:			
Investment in bonds	596,490	671,079	459,798
	<b>596,490</b>	<b>671,079</b>	<b>459,798</b>
<b>iShares £ Index-Linked Gilts UCITS ETF</b>			
Financial assets:			
Investment in bonds	790,585	771,485	968,897
Investment in UCITS collective investment schemes	258	54	554
	<b>790,843</b>	<b>771,539</b>	<b>969,451</b>

	As at 30 April 2014	As at 31 October 2013	As at 30 April 2013
<b>iShares Asia Property Yield UCITS ETF</b>			
Financial assets:			
Investment in equities	245,621	261,118	321,482
Investment in rights	-	-	91
Unrealised gains on futures contracts	4	-	-
	<b>245,625</b>	<b>261,118</b>	<b>321,573</b>
Financial liabilities:			
Unrealised losses on futures contracts	(2)	-	-
	<b>(2)</b>	<b>-</b>	<b>-</b>
<b>iShares BRIC 50 UCITS ETF</b>			
Financial assets:			
Investment in equities	484,195	562,231	800,772
Unrealised gains on futures contracts	-	41	-
	<b>484,195</b>	<b>562,272</b>	<b>800,772</b>
Financial liabilities:			
Unrealised losses on futures contracts	(3)	-	-
	<b>(3)</b>	<b>-</b>	<b>-</b>
<b>iShares Developed Markets Property Yield UCITS ETF</b>			
Financial assets:			
Investment in equities	2,402,401	2,373,816	2,732,590
Investment in rights	-	-	221
Unrealised gains on futures contracts	19	-	-
	<b>2,402,420</b>	<b>2,373,816</b>	<b>2,732,811</b>
<b>iShares Dow Jones Europe Sustainability Screened UCITS ETF</b>			
Financial assets:			
Investment in equities	29,517	21,211	13,833
Investment in rights	17	12	4
Unrealised gains on futures contracts	5	13	4
	<b>29,539</b>	<b>21,236</b>	<b>13,841</b>

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE FUNDS (continued)

For the period ended 30 April 2014

## 3. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	As at 30 April 2014	As at 31 October 2013	As at 30 April 2013
<b>iShares Dow Jones Global Sustainability Screened UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets:			
Investment in equities	114,060	101,454	44,007
Investment in rights	19	18	3
Unrealised gains on futures contracts	16	-	-
	<b>114,095</b>	<b>101,472</b>	<b>44,010</b>
<b>iShares Emerging Market Infrastructure UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets:			
Investment in equities	103,469	127,315	133,541
Unrealised gains on futures contracts	3	-	-
	<b>103,472</b>	<b>127,315</b>	<b>133,541</b>
<b>iShares Euro Government Bond 3-5yr UCITS ETF</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Financial assets:			
Investment in bonds	1,857,668	1,481,316	1,021,609
Investment in UCITS collective investment schemes	-	78	78
	<b>1,857,668</b>	<b>1,481,394</b>	<b>1,021,687</b>
<b>iShares Euro Government Bond 7-10yr UCITS ETF</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Financial assets:			
Investment in bonds	293,519	261,470	269,329
Investment in UCITS collective investment schemes	-	3	3
	<b>293,519</b>	<b>261,473</b>	<b>269,332</b>
<b>iShares Euro Government Bond 15-30yr UCITS ETF</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Financial assets:			
Investment in bonds	83,962	64,312	85,269
Investment in UCITS collective investment schemes	129	-	-
	<b>84,091</b>	<b>64,312</b>	<b>85,269</b>

	As at 30 April 2014	As at 31 October 2013	As at 30 April 2013
<b>iShares EURO STOXX 50 ex-Financials UCITS ETF</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Financial assets:			
Investment in equities	8,146	N/A	N/A
	<b>8,146</b>	<b>N/A</b>	<b>N/A</b>
<b>iShares EURO STOXX 50 UCITS ETF (Inc)</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Financial assets:			
Investment in equities	5,927,233	5,883,195	4,260,940
Investment in rights	-	5,318	-
Investment in UCITS collective investment schemes	637	4,092	3,500
Unrealised gains on futures contracts	941	1,508	679
	<b>5,928,811</b>	<b>5,894,113</b>	<b>4,265,119</b>
<b>iShares FTSE MIB UCITS ETF (Inc)</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Financial assets:			
Investment in equities	1,271,073	788,038	426,169
Investment in UCITS collective investment schemes	711	10,349	1,500
Unrealised gains on futures contracts	19	1,104	173
	<b>1,271,803</b>	<b>799,491</b>	<b>427,842</b>
<b>iShares Global Clean Energy UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets:			
Investment in equities	99,184	98,455	114,710
	<b>99,184</b>	<b>98,455</b>	<b>114,710</b>
<b>iShares Global Infrastructure UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets:			
Investment in equities	407,868	366,493	345,421
Unrealised gains on futures contracts	15	-	-
	<b>407,883</b>	<b>366,493</b>	<b>345,421</b>
<b>iShares Global Timber &amp; Forestry UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets:			
Investment in equities	71,254	72,351	100,221
Unrealised gains on futures contracts	6	-	-
	<b>71,260</b>	<b>72,351</b>	<b>100,221</b>



## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE FUNDS (continued)

For the period ended 30 April 2014

## 3. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	As at 30 April 2014	As at 31 October 2013	As at 30 April 2013
<b>iShares Global Water UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets:			
Investment in equities	310,852	266,194	222,319
Investment in rights	-	18	-
Unrealised gains on futures contracts	7	-	-
	<b>310,859</b>	<b>266,212</b>	<b>222,319</b>
<b>iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets:			
Investment in bonds	3,808,561	2,609,998	2,557,767
	<b>3,808,561</b>	<b>2,609,998</b>	<b>2,557,767</b>
<b>iShares Listed Private Equity UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets:			
Investment in equities	366,866	290,876	245,080
Investment in UCITS collective investment schemes	44,255	34,055	29,055
Unrealised gains on contracts for difference	544	4,039	3,899
	<b>411,665</b>	<b>328,970</b>	<b>278,034</b>
Financial liabilities:			
Unrealised losses on contracts for difference	(3,671)	(236)	(2)
	<b>(3,671)</b>	<b>(236)</b>	<b>(2)</b>
<b>iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets:			
Investment in equities	82,633	76,184	74,260
Investment in rights	1	-	3
Investment in warrants	2	17	-
Unrealised losses on futures contracts	11	-	-
	<b>82,647</b>	<b>76,201</b>	<b>74,263</b>
<b>iShares MSCI EM Latin America UCITS ETF (Inc)</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets:			
Investment in equities	300,040	275,628	323,327
	<b>300,040</b>	<b>275,628</b>	<b>323,327</b>
Financial liabilities:			
Unrealised losses on futures contracts	(4)	(26)	-
	<b>(4)</b>	<b>(26)</b>	<b>-</b>

	As at 30 April 2014	As at 31 October 2013	As at 30 April 2013
<b>iShares MSCI Emerging Markets Islamic UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets:			
Investment in equities	23,978	28,876	28,841
	<b>23,978</b>	<b>28,876</b>	<b>28,841</b>
<b>iShares MSCI Europe UCITS ETF (Inc)</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Financial assets:			
Investment in equities	2,574,492	2,636,821	1,834,311
Investment in rights	946	623	518
Unrealised gains on futures contracts	614	457	364
	<b>2,576,052</b>	<b>2,637,901</b>	<b>1,835,193</b>
<b>iShares MSCI Turkey UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets:			
Investment in equities	380,340	376,998	305,566
Unrealised gains on futures contracts	28	-	9
	<b>380,368</b>	<b>376,998</b>	<b>305,575</b>
Financial liabilities:			
Unrealised losses on futures contracts	-	(14)	-
	<b>-</b>	<b>(14)</b>	<b>-</b>
<b>iShares MSCI USA Islamic UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets:			
Investment in equities	35,036	29,011	26,648
	<b>35,036</b>	<b>29,011</b>	<b>26,648</b>
<b>iShares MSCI World Islamic UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets:			
Investment in equities	98,388	86,369	60,461
	<b>98,388</b>	<b>86,369</b>	<b>60,461</b>



## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE FUNDS (continued)

For the period ended 30 April 2014

## 3. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	As at 30 April 2014	As at 31 October 2013	As at 30 April 2013
<b>iShares STOXX Europe 50 UCITS ETF</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Financial assets:			
Investment in equities	745,837	601,682	535,044
Investment in rights	-	332	-
Investment in UCITS collective investment schemes	207	813	1,700
Unrealised gains on futures contracts	200	191	133
	<b>746,244</b>	<b>603,018</b>	<b>536,877</b>
<b>iShares UK Gilts UCITS ETF</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Financial assets:			
Investment in bonds	747,726	791,396	730,137
Investment in UCITS collective investment schemes	2,387	43	43
	<b>750,113</b>	<b>791,439</b>	<b>730,180</b>
<b>iShares UK Property UCITS ETF</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Financial assets:			
Investment in equities	595,340	511,855	380,951
Unrealised gains on futures contracts	109	118	24
	<b>595,449</b>	<b>511,973</b>	<b>380,975</b>
<b>iShares US Aggregate Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets:			
Investment in bonds	210,486	146,169	132,519
Investment in UCITS collective investment schemes	27,000	18,000	16,000
Investment in mortgage backed securities	20,617	21,871	17,570
Investment in to be announced contracts	66,905	40,247	34,841
	<b>325,008</b>	<b>226,287</b>	<b>200,930</b>

	As at 30 April 2014	As at 31 October 2013	As at 30 April 2013
<b>iShares US Property Yield UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets:			
Investment in equities	616,037	648,425	662,734
Unrealised gains on futures contracts	-	11	365
	<b>616,037</b>	<b>648,436</b>	<b>663,099</b>
Financial liabilities:			
Unrealised losses on futures contracts	(3)	-	-
	<b>(3)</b>	<b>-</b>	<b>-</b>

## 4. EFFICIENT PORTFOLIO MANAGEMENT

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

During the period 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 April 2014 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 depositories: 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 of securities lending borrowers can be seen on page 27.

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

The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the Fund and the securities lending agent in a ratio of 60:40 in favour of the Fund, with all operational costs borne out of the securities lending agents share.

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE FUNDS (continued)

For the period ended 30 April 2014

## 4. EFFICIENT PORTFOLIO MANAGEMENT (continued)

	As at 30 April 2014	As at 31 October 2013	As at 30 April 2013
<b>iShares \$ High Yield Corporate Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Income earned during the period/year	55	-	-
Value of securities on loan at the period/year end	32,055	-	-
Value of collateral held by the Fund at period/year end	34,578	-	-
<b>iShares \$ TIPS UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Income earned during the period/year	149	224	47
Value of securities on loan at the period/year end	265,005	195,710	121,565
Value of collateral held by the Fund at period/year end	291,292	216,270	132,851
<b>iShares \$ Treasury Bond 7-10yr UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Income earned during the period/year	282	616	318
Value of securities on loan at the period/year end	285,127	349,948	235,757
Value of collateral held by the Fund at period/year end	314,257	386,773	258,213
<b>iShares £ Index-Linked Gilts UCITS ETF</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Income earned during the period/year	101	295	151
Value of securities on loan at the period/year end	200,397	200,175	268,620
Value of collateral held by the Fund at period/year end	219,968	220,764	295,622
<b>iShares Asia Property Yield UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Income earned during the period/year	32	37	18
Value of securities on loan at the period/year end	27,075	15,265	12,260
Value of collateral held by the Fund at period/year end	29,774	17,008	13,528

	As at 30 April 2014	As at 31 October 2013	As at 30 April 2013
<b>iShares BRIC 50 UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Income earned during the period/year	54	179	94
Value of securities on loan at the period/year end	53,852	42,881	94,270
Value of collateral held by the Fund at period/year end	59,313	47,617	104,187
<b>iShares Developed Markets Property Yield UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Income earned during the period	445	340	89
Value of securities on loan at the period/year end	169,608	108,873	36,515
Value of collateral held by the Fund at period/year end	185,772	135,509	40,221
<b>iShares Emerging Market Infrastructure UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Income earned during the period/year	18	28	4
Value of securities on loan at the period/year end	3,779	10,052	6,578
Value of collateral held by the Fund at period/year end	4,164	11,159	7,249
<b>iShares Euro Government Bond 3-5yr UCITS ETF</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Income earned during the period/year	404	333	107
Value of securities on loan at the period/year end	855,121	630,324	406,678
Value of collateral held by the Fund at period/year end	939,983	694,799	448,698
<b>iShares Euro Government Bond 7-10yr UCITS ETF</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Income earned during the period/year	60	95	43
Value of securities on loan at the period/year end	125,225	133,894	118,649
Value of collateral held by the Fund at period/year end	137,668	147,892	130,879

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE FUNDS (continued)

For the period ended 30 April 2014

## 4. EFFICIENT PORTFOLIO MANAGEMENT (continued)

	As at 30 April 2014	As at 31 October 2013	As at 30 April 2013
<b>iShares Euro Government Bond 15-30yr UCITS ETF</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Income earned during the period/year	8	9	5
Value of securities on loan at the period/year end	14,610	7,950	3,726
Value of collateral held by the Fund at period/year end	16,038	8,802	4,118
<b>iShares EURO STOXX 50 UCITS ETF (Inc)</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Income earned during the period/year	1,530	4,191	1,564
Value of securities on loan at the period/year end	859,165	104,601	489,882
Value of collateral held by the Fund at period/year end	926,326	163,947	513,752
<b>iShares FTSE MIB UCITS ETF (Inc)</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Income earned during the period	324	791	152
Value of securities on loan at the period/year end	43,176	64,824	55,151
Value of collateral held by the Fund at period/year end	47,312	73,626	61,297
<b>iShares Global Clean Energy UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Income earned during the period/year	225	760	508
Value of securities on loan at the period/year end	31,518	19,909	19,087
Value of collateral held by the Fund at period/year end	34,694	22,440	20,995
<b>iShares Global Infrastructure UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Income earned during the period/year	89	196	104
Value of securities on loan at the period/year end	31,081	27,253	29,410
Value of collateral held by the Fund at period/year end	34,404	30,562	32,516

	As at 30 April 2014	As at 31 October 2013	As at 30 April 2013
<b>iShares Global Timber &amp; Forestry UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Income earned during the period/year	20	100	69
Value of securities on loan at the period/year end	4,487	9,682	10,756
Value of collateral held by the Fund at period/year end	4,965	10,818	11,892
<b>iShares Global Water UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Income earned during the period/year	79	185	93
Value of securities on loan at the period/year end	50,908	14,429	6,286
Value of collateral held by the Fund at period/year end	56,005	16,117	6,954
<b>iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Income earned during the period/year	331	261	101
Value of securities on loan at the period/year end	500,284	242,840	130,950
Value of collateral held by the Fund at period/year end	527,758	267,391	139,205
<b>iShares Listed Private Equity UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Income earned during the period/year	92	35	-
Value of securities on loan at the period/year end	46,071	34,513	-
Value of collateral held by the Fund at period/year end	50,675	40,275	-
<b>iShares MSCI AC Far East ex-Japan SmallCap UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Income earned during the period/year	158	208	83
Value of securities on loan at the period/year end	20,718	14,030	199,703
Value of collateral held by the Fund at period/year end	22,779	15,637	220,938

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS OF THE FUNDS (continued)

For the period ended 30 April 2014

## 4. EFFICIENT PORTFOLIO MANAGEMENT (continued)

	30 April 2014	31 October 2013	30 April 2013
<b>iShares MSCI Europe UCITS ETF (Inc)</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Income earned during the period/year	402	1,554	958
Value of securities on loan at the period/year end	224,789	79,887	209,079
Value of collateral held by the Fund at period/year end	244,233	88,834	231,909
<b>iShares MSCI Turkey UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Income earned during the period/year	135	412	192
Value of securities on loan at the period/year end	135,760	96,681	49,601
Value of collateral held by the Fund at period/year end	149,294	110,608	53,998
<b>iShares STOXX Europe 50 UCITS ETF</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Income earned during the period/year	182	440	252
Value of securities on loan at the period/year end	60,300	3,031	38,955
Value of collateral held by the Fund at period/year end	65,562	3,347	42,850
<b>iShares UK Gilts UCITS ETF</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Income earned during the period/year	174	142	58
Value of securities on loan at the period/year end	372,203	136,220	72,865
Value of collateral held by the Fund at period/year end	407,720	150,427	80,781
<b>iShares UK Property UCITS ETF</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Income earned during the period/year	27	24	10
Value of securities on loan at the period/year end	33,932	12,141	2,528
Value of collateral held by the Fund at period/year end	37,671	13,634	2,706

	30 April 2014	31 October 2013	30 April 2013
<b>iShares US Aggregate Bond UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Income earned during the period/year	1	-	-
Value of securities on loan at the period/year end	3,701	-	-
Value of collateral held by the Fund at period/year end	4,061	-	-
<b>iShares US Property Yield UCITS ETF</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Income earned during the period/year	40	5	-
Value of securities on loan at the period/year end	18,818	7,343	-
Value of collateral held by the Fund at period/year end	20,748	8,321	-

Please see note 9 on page 36 for more information on financial derivative instruments.

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### Index Disclaimers (continued)



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