iShares®

iShares plc

Interim Report and Unaudited Financial Statements for the period from 1 March 2012 to 31 August 2012

BLACKROCK

iShares plc

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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.

iShares plc
General information

Board of Directors*
William Roberts (Chairman) (British - Irish resident)
Graham Bamping (British) (Appointed 28 August 2012)
John Donohoe (Irish)
Nicholas C.D. Hall (British)
Liam Miley (Irish) (Appointed 25 April 2012)
Desmond Murray (Irish)
Barry O'Dwyer (Irish)
Dominic Pegler (British) (Resigned 29 May 2012)
Geoffrey D. Radcliffe (British - Luxembourg resident)
Mark Stockley (British)

* All Directors are non-executive Directors.

Manager
BlackRock Asset Management Ireland Limited

Registered office:
JPMorgan House
International Financial Services Centre
Dublin 1
Ireland

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

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

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

Investment Manager
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
JPMorgan 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

iShares plc
Background

iShares public limited company (the "Company") is organised as an open-ended investment Company with variable capital. The Company was incorporated in Ireland on 21 January 2000 with limited liability and segregated liability between its Funds and is organised under the laws of Ireland as a Public Limited Company ("plc") pursuant to the Companies Acts, 1963 to 2012 and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations").

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 during the period

An updated prospectus was issued on 1 March 2012.

Since May 2012 BlackRock provides the BAMIL funds with indemnification[1] against borrower default. BlackRock's indemnity provides full replacement of securities lent and is underwritten by BlackRock Inc. The indemnity costs will be borne exclusively by BlackRock. The existing securities lending revenue sharing arrangements in place are not affected by this indemnity. More information on BlackRock's indemnification commitments can be found in the 10-Q statements [2].

[1] BlackRock's indemnity currently provides for the satisfaction of borrower's obligations under a lending agreement. The indemnification does not cover the risks associated with the reinvestment of cash collateral. The indemnification arrangement is subject to change, and in some cases without notice.

[2] http://www2.blackrock.com/global/home/InvestorRelations/SECFilings/index.htm, page 38

The Key Investor Information Documents (KIIDs) are available on the iShares website since 28 May 2012.

Changes to the Board of Directors: On 25 April 2012, Liam Miley was appointed as a non-executive Director of the Company. On 29 May 2012, Dominic Pegler resigned as a non-executive Director of the Company. On 28 August 2012, Graham Bamping was appointed as a non-executive Director of the Company.

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Background (continued)

There were 33 Funds in existence at 31 August 2012. The Funds are tracking the Index attached to the Benchmarks in the table below.

Fund	Benchmark Index
iShares AEX	AEX- Index®
iShares Barclays Capital Euro Government Bond 1-3	Barclays Capital Euro Government Bond 1-3 Year Term Index
iShares Barclays Capital Euro Inflation Linked Bond	Barclays Capital Euro Government Inflation-Linked Bond Index
iShares Barclays Capital $ Treasury Bond 1-3	Barclays Capital US Treasury 1-3 Year Term Index
iShares DJ Asia/Pacific Select Dividend 30	Dow Jones Asia/Pacific Select Dividend 30 Index
iShares EURO STOXX Mid	EURO STOXX® Mid Index
iShares EURO STOXX Select Dividend 30	EURO STOXX® Select Dividend 30 Index
iShares EURO STOXX Small	EURO STOXX® Small Index
iShares EURO STOXX Total Market Growth Large	EURO STOXX® Total Market Growth Large Index
iShares EURO STOXX Total Market Value Large	EURO STOXX® Total Market Value Large Index
iShares FTSE 100	FTSE 100 Index
iShares FTSE 250	FTSE 250 Index
iShares FTSE China 25	FTSE China 25 Index
iShares FTSE UK Dividend Plus	FTSE UK Dividend + Index
iShares FTSE/EPRA European Property Index Fund	FTSE EPRA/NAREIT Developed Europe ex UK Dividend + Index
iShares FTSEurofirst 80	FTSEurofirst 80 Index
iShares FTSEurofirst 100	FTSEurofirst 100 Index
iShares Markit iBoxx Euro Corporate Bond	Markit iBoxx Euro Liquid Corporate Index
iShares Markit iBoxx Euro High Yield Bond	Markit iBoxx Euro Liquid High Yield Index
iShares Markit iBoxx £ Corporate Bond	Markit iBoxx Sterling Liquid Corporates Long-Dated Bond Index
iShares Markit iBoxx £ Corporate Bond 1-5	Markit iBoxx £ Corporate 1-5 Index
iShares Markit iBoxx $ Corporate Bond	Markit iBoxx USD Liquid Investment Grade Top 30 Index
iShares MSCI AC Far East ex-Japan	MSCI AC Far East ex-Japan Index
iShares MSCI Brazil	MSCI Brazil Index
iShares MSCI Eastern Europe 10/40	MSCI Eastern Europe 10/40 Index
iShares MSCI Emerging Markets	MSCI Emerging Markets Index
iShares MSCI Europe ex-UK	MSCI Europe ex-UK Index
iShares MSCI Japan	MSCI Japan Index
iShares MSCI Korea	MSCI Korea Index
iShares MSCI North America	MSCI North America Index
iShares MSCI Taiwan	MSCI Taiwan Index
iShares MSCI World	MSCI World Index
iShares S&P 500	S&P 500 Index

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Background (continued)

Stock exchange listings

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

As at 31 August 2012, 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 AEX	€	✓	-	-	✓	-	-	-
iShares Barclays Capital Euro Government Bond 1-3	€	✓	✓	✓	✓	✓	✓	✓
iShares Barclays Capital Euro Inflation Linked Bond	€	✓	✓	✓	✓	✓	✓	✓
iShares Barclays Capital $ Treasury Bond 1-3	$	✓	✓	✓	✓	✓	✓	✓
iShares DJ Asia/Pacific Select Dividend 30	$	✓	✓	✓	✓	✓	✓	-
iShares EURO STOXX Mid	€	✓	✓	✓	✓	✓	✓	-
iShares EURO STOXX Select Dividend 30	€	✓	✓	✓	✓	✓	✓	-
iShares EURO STOXX Small	€	✓	✓	✓	✓	✓	✓	-
iShares EURO STOXX Total Market Growth Large	€	✓	✓	✓	✓	✓	✓	-
iShares EURO STOXX Total Market Value Large	€	✓	✓	✓	✓	✓	✓	-
iShares FTSE 100	£	✓	✓	-	✓	-	✓	-
iShares FTSE 250	£	✓	-	-	-	-	-	-
iShares FTSE China 25	$	✓	✓	✓	✓	✓	✓	✓
iShares FTSE UK Dividend Plus	£	✓	✓	✓	-	-	✓	-
iShares FTSE/EPRA European Property Index Fund	€	✓	✓	✓	✓	✓	✓	-
iShares FTSEurofirst 80	€	✓	✓	✓	✓	✓	✓	-
iShares FTSEurofirst 100	€	✓	✓	✓	✓	✓	✓	-
iShares Markit iBoxx Euro Corporate Bond	€	✓	✓	✓	✓	✓	✓	✓
iShares Markit iBoxx Euro High Yield Bond	€	✓	✓	✓	-	-	✓	-
iShares Markit iBoxx £ Corporate Bond	£	✓	-	-	-	-	-	-
iShares Markit iBoxx £ Corporate Bond 1-5	£	✓	-	-	-	-	-	-
iShares Markit iBoxx $ Corporate Bond	$	✓	✓	✓	✓	✓	✓	-
iShares MSCI AC Far East ex-Japan	$	✓	✓	✓	✓	✓	✓	-
iShares MSCI Brazil	$	✓	✓	✓	✓	✓	✓	✓
iShares MSCI Eastern Europe 10/40	$	✓	✓	✓	✓	✓	✓	✓
iShares MSCI Emerging Markets	$	✓	✓	✓	✓	✓	✓	✓
iShares MSCI Europe ex-UK	€	✓	✓	✓	✓	✓	✓	-
iShares MSCI Japan	$	✓	✓	✓	✓	✓	✓	✓
iShares MSCI Korea	$	✓	✓	✓	✓	✓	✓	-
iShares MSCI North America	$	✓	✓	✓	✓	✓	✓	-
iShares MSCI Taiwan	$	✓	✓	✓	✓	✓	✓	-
iShares MSCI World	$	✓	✓	✓	✓	✓	✓	✓
iShares S&P 500	$	✓	✓	✓	✓	✓	✓	✓

* All $ and £ base currency Funds are United States Dollar and British Pounds 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 British Pounds. These Funds are Exchange Traded Funds ("ETFs"), which provide the flexibility of a share with the diversification of a Fund. They can be bought and sold like any other share listed on a stock exchange, but provide instant exposure to many companies or various financial instruments relevant to the Fund.

iShares plc

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 each 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 31 August 2012.

Fund	Unaudited TER (%)	Annual Unaudited PTR (%)
iShares AEX	0.30	12.11
iShares Barclays Capital Euro Government Bond 1-3	0.20	246.45
iShares Barclays Capital Euro Inflation Linked Bond	0.25	103.68
iShares Barclays Capital $ Treasury Bond 1-3	0.20	196.87
iShares DJ Asia/Pacific Select Dividend 30	0.59	81.98
iShares EURO STOXX Mid	0.40	70.15
iShares EURO STOXX Select Dividend 30	0.40	47.93
iShares EURO STOXX Small	0.40	119.77
iShares EURO STOXX Total Market Growth Large	0.40	161.84
iShares EURO STOXX Total Market Value Large	0.40	119.94
iShares FTSE 100	0.40	16.52
iShares FTSE 250	0.40	54.32
iShares FTSE China 25	0.74	42.22
iShares FTSE UK Dividend Plus	0.40	102.09
iShares FTSE/EPRA European Property Index Fund	0.40	59.94
iShares FTSEurofirst 80	0.40	21.89
iShares FTSEurofirst 100	0.40	9.47
iShares Markit iBoxx Euro Corporate Bond	0.20	89.48
iShares Markit iBoxx Euro High Yield Bond	0.50	59.09
iShares Markit iBoxx £ Corporate Bond	0.20	109.80
iShares Markit iBoxx £ Corporate Bond 1-5	0.20	69.07
iShares Markit iBoxx $ Corporate Bond	0.20	97.15
iShares MSCI AC Far East ex-Japan	0.74	8.80
iShares MSCI Brazil	0.74	12.93
iShares MSCI Eastern Europe 10/40	0.74	103.30
iShares MSCI Emerging Markets	0.75	15.98
iShares MSCI Europe ex-UK	0.40	8.82
iShares MSCI Japan	0.59	5.44
iShares MSCI Korea	0.74	5.37
iShares MSCI North America	0.40	14.81
iShares MSCI Taiwan	0.74	16.74
iShares MSCI World	0.50	14.85
iShares S&P 500	0.40	11.83

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Half yearly management report

Investment Manager's report

FUND PERFORMANCE

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

Fund	Fund return for the period ended 31/08/2012* %	Benchmark return for the period ended 31/08/2012* %	Fund return for the year ended 29/02/2012** %	Benchmark return for the year ended 29/02/2012** %	Fund return for the period ended 31/08/2011*** %	Benchmark return for the period ended 31/08/2011*** %
iShares AEX	4.29	4.75	(9.64)	(9.08)	(18.91)	(18.56)
iShares Barclays Capital Euro Government Bond 1-3	0.85	0.96	4.34	4.55	1.36	1.46
iShares Barclays Capital Euro Inflation Linked Bond	2.09	2.20	4.38	4.55	0.49	0.59
iShares Barclays Capital $ Treasury Bond 1-3	0.28	0.38	1.30	1.51	1.39	1.49
iShares DJ Asia/Pacific Select Dividend 30	1.41	1.90	13.18	12.54	5.84	5.92
iShares EURO STOXX Mid	(1.13)	(1.52)	(13.01)	(13.55)	(18.76)	(19.35)
iShares EURO STOXX Select Dividend 30	0.74	(0.22)	(12.18)	(13.07)	(17.22)	(18.08)
iShares EURO STOXX Small	(5.51)	(6.02)	(11.10)	(11.61)	(14.23)	(14.77)
iShares EURO STOXX Total Market Growth Large	7.53	7.19	(4.56)	(5.00)	(16.55)	(16.99)
iShares EURO STOXX Total Market Value Large	(2.68)	(3.42)	(16.69)	(17.53)	(22.09)	(22.82)
iShares FTSE 100	(0.63)	(0.42)	1.20	1.63	(8.23)	(8.04)
iShares FTSE 250	1.27	1.52	1.15	1.42	(7.86)	(7.81)
iShares FTSE China 25	(16.88)	(16.33)	(1.97)	(1.26)	(7.53)	(7.21)
iShares FTSE UK Dividend Plus	1.53	1.45	(0.88)	(0.31)	(7.82)	(7.55)
iShares FTSE/EPRA European Property Index Fund*****	11.15	10.29	(10.54)	(10.85)	(3.22)	(2.77)
iShares FTSEurofirst 80	1.17	0.62	(12.30)	(12.68)	(20.04)	(20.33)
iShares FTSEurofirst 100	2.98	2.74	(5.73)	(5.78)	(16.95)	(17.05)
iShares Markit iBoxx Euro Corporate Bond	4.32	4.27	7.00	7.08	1.92	1.83
iShares Markit iBoxx Euro High Yield Bond	4.65	4.68	4.54	4.92	(5.29)	(5.16)
iShares Markit iBoxx £ Corporate Bond	7.10	7.25	10.58	10.95	2.56	2.73
iShares Markit iBoxx £ Corporate Bond 1-5****	3.73	3.92	3.51	3.37	0.96	0.65
iShares Markit iBoxx $ Corporate Bond	5.46	5.43	9.70	9.79	3.80	3.72
iShares MSCI AC Far East ex-Japan	(7.70)	(7.27)	2.96	2.98	(2.50)	(2.55)
iShares MSCI Brazil	(22.78)	(22.56)	(4.52)	(3.80)	(11.06)	(10.81)
iShares MSCI Eastern Europe 10/40	(12.34)	(12.41)	(12.71)	(11.00)	(11.60)	(10.61)
iShares MSCI Emerging Markets	(10.76)	(10.51)	(0.83)	(0.11)	(5.68)	(5.11)
iShares MSCI Europe ex-UK	2.19	1.87	(8.37)	(8.60)	(16.83)	(17.05)
iShares MSCI Japan	(9.22)	(8.97)	(10.66)	(10.16)	(13.72)	(13.46)
iShares MSCI Korea	(7.09)	(6.66)	5.46	6.06	(1.10)	(0.72)
iShares MSCI North America	2.72	2.74	3.01	3.07	(7.71)	(7.62)
iShares MSCI Taiwan	(8.68)	(8.45)	(2.19)	(1.60)	(5.79)	(5.72)
iShares MSCI World	(0.16)	(0.14)	(2.30)	(1.69)	(9.68)	(9.21)
iShares S&P 500	3.77	3.79	4.38	4.45	(7.55)	(7.51)

* Returns for the period from 1 March 2012 to 31 August 2012.
** Returns for the period from 1 March 2011 to 29 February 2012.
*** Returns for the period from 1 March 2011 to 31 August 2011.
**** Where relevant prior period returns are shown from the Fund launch date, to the interim period ended 31 August 2011 or the annual period 29 February 2012. Launch dates are listed in the income statements of the relevant Funds.
***** Effective from 3 October 2011 this Fund changed its benchmark index from gross to total net index series.

iShares plc
Half yearly management report
Investment Manager's report (continued)

FUND PERFORMANCE (continued)

The Company was notified in January 2012 that FTSE had found it necessary to amend the FTSE EPRA/NAREIT Dividend + indices due to an issue with the yield screening formula used in the index review in September 2011. This issue resulted in a number of incorrect constituent deletions and missing constituent additions in the affected indices. In order to amend the affected indices to reflect the correct index membership, FTSE announced that it would rebalance the affected indices and would implement the rebalance in three stages so as to minimise transaction costs. The first stage was carried out on 20 January 2012, the second stage was carried out on 3 February 2012 and the third stage was carried out on 20 February 2012.

The Fund of the Company affected by the index rebalances was the iShares FTSE/EPRA European Property Index Fund. Each time FTSE rebalanced their benchmark indices, the portfolio of the affected Fund was rebalanced accordingly to bring its portfolio in line with its benchmark index.

CALENDAR YEAR PERFORMANCE

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

	Launch Date	2012 01/01/2012 to 31/08/2012		2011 01/01/2011 to 31/12/2011		2010 01/01/2010 to 31/12/2010		2009 01/01/2009 to 31/12/2009	
Fund		Fund (%)	Benchmark (%)	Fund (%)	Benchmark (%)	Fund (%)	Benchmark (%)	Fund (%)	Benchmark (%)
iShares AEX	Nov-05	8.53	9.14	(9.34)	(8.80)	8.55	9.24	40.95	42.14
iShares Barclays Capital Euro Government Bond 1-3	Jun-06	3.44	3.58	1.60	1.80	1.16	1.34	4.12	4.39
iShares Barclays Capital Euro Inflation Linked Bond	Nov-05	8.75	8.89	(1.12)	(0.94)	0.80	0.97	7.80	8.12
iShares Barclays Capital $ Treasury Bond 1-3	Jun-06	0.20	0.34	1.41	1.62	2.43	2.58	0.70	0.85
iShares DJ Asia/Pacific Select Dividend 30	Jun-06	16.14	16.80	(0.49)	(1.11)	16.79	16.75	73.75	71.51
iShares EURO STOXX Mid	Oct-04	11.99	11.58	(19.69)	(20.15)	10.05	9.87	33.31	33.86
iShares EURO STOXX Select Dividend 30	Oct-05	4.54	3.57	(11.48)	(12.36)	5.29	4.76	32.61	32.69
iShares EURO STOXX Small	Oct-04	6.89	6.38	(19.12)	(19.65)	15.24	14.79	47.72	47.49
iShares EURO STOXX Total Market Growth Large	Nov-05	21.60	21.20	(13.62)	(14.01)	16.34	16.41	15.08	13.91
iShares EURO STOXX Total Market Value Large	Nov-05	4.50	3.68	(14.32)	(15.12)	(9.31)	(9.68)	32.69	32.89
iShares FTSE 100	Apr-00	5.31	5.60	(2.59)	(2.18)	12.19	12.62	26.97	27.33
iShares FTSE 250	Mar-04	14.93	15.31	(10.28)	(10.06)	26.95	27.40	49.76	50.64
iShares FTSE China 25	Oct-04	(3.07)	(2.35)	(17.64)	(17.03)	2.12	3.15	52.60	54.23
iShares FTSE UK Dividend Plus	Nov-05	10.94	10.97	(6.30)	(5.79)	12.98	13.65	33.70	33.68
iShares FTSE/EPRA European Property Index Fund**	Nov-05	14.73	13.79	(12.40)	(12.61)	22.16	22.79	38.86	39.86
iShares FTSEurofirst 80	Dec-00	10.36	9.76	(13.85)	(14.22)	(0.30)	(0.39)	25.99	25.87
iShares FTSEurofirst 100	Oct-01	10.06	9.84	(6.88)	(6.94)	5.03	5.25	29.72	29.89
iShares Markit iBoxx Euro Corporate Bond	Mar-03	7.95	8.00	3.06	3.13	4.31	4.45	12.42	13.14
iShares Markit iBoxx Euro High Yield Bond*	Sep-10	14.42	14.60	(1.43)	(1.15)	3.05	2.51	N/A	N/A
iShares Markit iBoxx £ Corporate Bond	Mar-04	10.24	10.59	7.83	8.16	6.49	7.09	13.08	12.34
iShares Markit iBoxx £ Corporate Bond 1-5*	Mar-11	7.23	7.60	0.12	(0.16)	N/A	N/A	N/A	N/A
iShares Markit iBoxx $ Corporate Bond	May-03	10.19	10.20	5.79	5.91	10.25	10.32	10.54	10.37
iShares MSCI AC Far East ex-Japan	Oct-05	7.39	8.05	(14.82)	(14.78)	19.11	19.44	67.60	68.88
iShares MSCI Brazil	Nov-05	(6.40)	(5.94)	(22.37)	(21.85)	5.92	6.54	125.85	128.06
iShares MSCI Eastern Europe 10/40	Nov-05	8.70	8.87	(24.90)	(22.39)	19.41	17.68	84.74	89.05
iShares MSCI Emerging Markets	Nov-05	5.21	5.61	(19.17)	(18.42)	18.86	18.88	75.44	78.51

* For Funds launched this year or in prior periods, returns are shown from the launch date to the end of the reporting period.

** Effective from 3 October 2011 this Fund changed its benchmark index from gross to total net index series.

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Half yearly management report

Investment Manager's report (continued)

CALENDAR YEAR PERFORMANCE (continued)

Fund	Launch Date	2012 01/01/2012 to 31/08/2012		2011 01/01/2011 to 31/12/2011		2010 01/01/2010 to 31/12/2010		2009 01/01/2009 to 31/12/2009	
		Fund (%)	Benchmark (%)	Fund (%)	Benchmark (%)	Fund (%)	Benchmark (%)	Fund (%)	Benchmark (%)
iShares MSCI Europe ex-UK	Jun-06	11.70	11.38	(12.23)	(12.42)	8.66	8.63	28.35	28.44
iShares MSCI Japan	Oct-04	(0.42)	(0.06)	(14.82)	(14.33)	14.85	15.44	5.67	6.25
iShares MSCI Korea	Nov-05	7.64	8.12	(12.57)	(12.00)	25.90	26.74	70.78	71.35
iShares MSCI North America	Jun-06	12.19	12.24	(0.05)	(0.07)	14.64	15.30	27.95	28.44
iShares MSCI Taiwan	Oct-05	6.74	7.20	(21.31)	(20.89)	20.69	21.84	77.71	79.21
iShares MSCI World	Oct-05	9.83	9.99	(5.91)	(5.54)	10.37	11.76	29.05	29.99
iShares S&P 500	Mar-02	12.98	13.01	1.40	1.47	14.29	14.37	25.53	25.55

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.

iShares plc
Half yearly management report
Investment Manager's report (continued)

MARKET REVIEW

Equities

Global equities

This market background summary covers iShares MSCI World.

Global equities ended the Company's six-month review period with broadly flat returns.

Following their positive March performance, world stock markets lost ground in volatile trading during much of the second quarter of 2012, hit by concerns that the lingering Eurozone sovereign debt crisis was weighing on the already-deteriorating outlook for global economic growth. Concerns that activity in even the previously-buoyant emerging economies, particularly China, was moderating more rapidly than had been forecast added to the mood of uncertainty. Having lost ground during the first half of the Company's review period, global equities subsequently rallied from their June lows, cheered by hopes that unprecedented levels of support from the European Central Bank ("ECB") could help to effectively 'buy time' until a lasting political solution to the Eurozone crisis can be achieved. Though some US economic data continued to disappoint and worries persisted over the extent of the slowdown in the Chinese economy, investors drew some comfort from signs that the Federal Reserve ("Fed") stands ready to support the world's largest economy with a third round of quantitative easing ("QE") should the US recovery falter.

US equities

This market background summary covers iShares S&P 500 and iShares MSCI North America.

Following a relatively stable start to the Company's review period, US equities slid in May and June, reflecting concerns over both the softening global and US economic backdrop. There was particular disappointment over the US jobs market as the steady trend of improvement in the unemployment rate ended; having slipped from 9.1% in July 2011 to 8.1% in February, the jobless rate rose to 8.3% in July. Meanwhile, having grown by 3.0% on an annualised basis during the final quarter of 2011, data showed that, the US economy grew by a subdued 1.9% on a similar basis during the first quarter of 2012. Though the latter figure was subsequently revised up to 2.0%, generally subdued levels of consumer spending continued to weigh on economic growth. Amid ongoing concerns over the prospects for the manufacturing sector, data showed that the US economy had grown at an annualised rate of 1.7% during the second quarter. Although, global equities rallied early in the third quarter on optimism that the worst-case Eurozone scenario had been averted, concerns remained over the outlook for the US economy given the looming expiration of tax breaks originally introduced to help the economy through the worst of the downturn. Nevertheless, with the manufacturing sector seeing only weak growth ahead of November's Presidential elections, comments from Fed Governor Bernanke reassured that policymakers stand ready to implement further support measures should the economy falter.

UK equities

This market background summary covers iShares FTSE 100, iShares FTSE 250 and iShares FTSE UK Dividend Plus.

UK equities generated largely flat returns over the review period, reflecting the broadly subdued earnings growth outlook in the both in the domestic and global economies for UK-listed companies.

Revised data showed that the UK economy contracted by 0.4% during the final quarter of 2011, reflecting both the impact of the Eurozone crisis and subdued levels of domestic consumer and business confidence in an environment of government austerity. With retail sales continuing to disappoint and the housing market still lacklustre, the UK economy remained mired in recession, with a sharp slowdown in the construction sector contributing to the economy's 0.3% contraction during the first quarter of 2012. A further 0.7% - later revised to 0.5% - contraction during the second quarter added to concerns over the prospects for the domestic economy. Having held interest rates at record-low levels of 0.5% since March 2009, the Bank of England's Monetary Policy Committee extended its quantitative easing programme, raising the total sum generated for bond re-purchases to £375 billion. Nevertheless, with the economic malaise continuing into the third quarter and the Confederation of British Industry (CBI) forecasting that the economy would contract by 0.3% during 2012, pressure grew on the government to introduce fresh measures to generate economic activity, such as relaxing some austerity and funding higher infrastructure spending. With the credit environment remaining tight, the Bank of England announced plans to support lending to small businesses. Nevertheless, in tandem with their international counterparts, UK equities rallied during the final months of the Company's review period amid some hopes that, with the ECB providing some breathing space, Eurozone leaders were inching towards finally addressing the crisis, a move that would remove a dark cloud overhanging the corporate trading environment in the UK and overseas.

iShares plc
Half yearly management report
Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

European equities

This market background summary covers iShares AEX, iShares EURO STOXX Select Dividend 30, iShares EURO STOXX Mid, iShares EURO STOXX Small, iShares EURO STOXX Total Market Growth Large, iShares EURO STOXX Total Market Value Large, iShares FTSEurofirst 80, iShares FTSEurofirst 100 and iShares MSCI Europe ex-UK.

Continental European bourses performed poorly during the first half of the Company's review period. While the 'peripheral' Eurozone economies, such as Greece and Portugal, continued to struggle, signs increasingly emerged that moderating global demand was weighing on even the previously-robust German economy. Despite some initial relief that Greece's re-run general election had broadly favoured a pro-Eurozone stance, reducing the near-term prospect of Greece's exit from the single currency, concerns grew over the health of Spain's sovereign finances. In the face of high borrowing costs, a 25% jobless rate and a shrinking economy, news that Spain was seeking a direct bailout of its troubled banking sector fuelled speculation that the country could soon require a full sovereign rescue. Nevertheless, though concrete political progress towards a solution to the Eurozone crisis remained elusive, investors' optimism rose that the ECB's plans to help cap struggling countries' borrowing costs could help to contain the crisis. Having performed poorly during the second quarter, Eurozone equities delivered more encouraging returns towards the end of the review period amid hopes that the necessary financial support mechanisms will be made available to provide Spain with assistance. Nevertheless, with growth in 'core' Eurozone economies, such as France, faltering during the second quarter, concerns grew that Europe is facing a prolonged period of economic near-stagnation.

Japanese equities

This market background summary covers iShares MSCI Japan.

The Japanese market delivered disappointing returns during the Company's review period amid concerns that the faltering global economic recovery will continue to impact on demand for Japanese goods. While the relative resilience of the US economy lent some support amid some optimism that US consumer spending could underpin Japanese corporate earnings in a key overseas market, concerns over the impact of the ongoing Eurozone crisis and the cooling Asian economies prevailed. Signs that the Chinese economy was rapidly losing vigour were of particular concern. While the post-tsunami reconstruction programme having helped to lift Japan out of recession late last year, the economic backdrop remained fragile, with growth of 0.3% and 0.2% during the first and second quarters of this year. With domestic consumption remaining subdued and the overseas demand outlook still uncertain, the Bank of Japan maintained its near-zero interest rate policy and announced the expansion of its QE programme, reflecting its cautious outlook for the Japanese economy.

Emerging markets equities

This market background summary covers iShares DJ Asia/Pacific Select Dividend 30, iShares FTSE China 25, iShares MSCI AC Far East ex-Japan, iShares MSCI Brazil, iShares MSCI Eastern Europe 10/40, iShares MSCI Emerging Markets, iShares MSCI Korea and iShares MSCI Taiwan.

Emerging market equities delivered disappointing returns on the whole over the Company's review period. Export-orientated Asian markets and some Eastern European bourses were weighed down by persistent concerns that the demand outlook in key markets such as the crisis-hit Eurozone and the US was unlikely to improve significantly in the near term. Meanwhile, the resource-rich Brazilian market suffered sharp losses, particularly during the first half of the Company's review period, amid signs that the commodities boom – itself largely fuelled by demand from China - was fading.

The ongoing slowdown in the Chinese economy remained a particular theme for investors during the six-month period. Having grown by 8.9% during the final quarter of 2011 (compared to a year earlier), growth slipped to 7.6% during the second quarter of 2012 (compared to a year earlier), raising concerns that the faster-than-expected slowdown could continue, resulting in a 'hard landing'. With industrial production also falling ahead of expectations as demand from developed economies faltered, a number of China's leading companies posted sharp falls in their profits, heightening concerns that the Chinese authorities are facing a battle to stabilise the world's second-largest economy.

iShares plc
Half yearly management report
Investment Manager's report (continued)

MARKET REVIEW (continued)

Equities (continued)

Property markets

This market background summary covers iShares FTSE/EPRA European Property Index.

Following a relatively subdued start to the Company's review period, European property assets subsequently began to rally in July amid optimism that the worst of the Eurozone crisis had passed. Despite further signs that the debt crisis and the subdued global economic outlook were continuing to weigh on the trading environment in Europe, investors took comfort from ECB President Mario Draghi's plans to help keep peripheral nations' borrowing costs at sustainable levels. Although some concerns persisted that Europe faces a protracted period of at best modest economic growth, some investors concluded that the easing of the near-term threat to the future of the Eurozone bloc should help to foster a more stable economic environment, a move that should help to underpin medium and long-term demand for retail and office property assets.

Fixed income

US government bonds

This market background summary covers iShares Barclays Capital $ Treasury Bond 1-3.

Short-dated US Treasury bonds extended their positive performance trend, delivering further modest returns during the Company's review period, supported by the Fed's commitment to keep interest rates low given the subdued economic backdrop. Amid signs that the US economic recovery was losing momentum, inflation forecasts remained relatively subdued despite the resilience of energy costs. However, with Fed Governor Ben Bernanke continuing to express disappointment at the lack of a sustained improvement in the employment market, speculation that the Federal Reserve would embark on a third round of QE lent additional report to US debt markets.

European government bonds

This market background summary covers iShares Barclays Capital Euro Government Bond 1-3 and iShares Barclays Capital Euro Inflation Linked Bond.

Short-dated euro-denominated government bonds performed relatively poorly during the first half of the Company's review period amid concerns over the spread of the Eurozone sovereign debt crisis. While the 'core' government bond markets, notably Germany, were broadly resilient given their 'safe haven' status, the 'peripheral' markets, such as Italy and Spain, continued to struggle. With government austerity continuing to weigh on the recession-hit Spanish economy, concerns over Spain's banking sector were vindicated when the country sought a direct €100 billion bailout for its struggling banks.

Despite repeated purchases of Spanish government bonds by the ECB, 10-year yields approached 7%, a level widely regarded as unsustainable. Though meaningful political progress towards a solution to the Eurozone crisis seemed some way ahead, sentiment towards both Spanish and Italian debt improved during the final weeks of the review period after ECB President Mario Draghi reassured that policymakers would do 'whatever it takes' to protect the Eurozone. In response, Spanish 10-year government bond yields slipped to around 5.8% by the end of the Company's review period. Nevertheless, markets remained highly volatile amid concern over a looming German constitutional court decision that could restrict the ECB's ability to purchase government debt.

While Eurozone inflation eased slightly over the review period – from 2.7% in April to 2.4% in July – the performance of Euro inflation-linked bonds broadly matched that of conventional Euro denominated government bonds over the six-month period. Despite the softness of the European economies, some investors' concerns that the resilience of energy costs could rekindle inflationary pressures lent support to inflation-protected debt.

iShares plc
Half yearly management report
Investment Manager's report (continued)

MARKET REVIEW (continued)

Fixed income (continued)

Corporate bonds

This market background summary covers the iShares Markit iBoxx $ Corporate Bond, iShares Markit iBoxx Euro Corporate Bond, iShares Markit iBoxx £ Corporate Bond, iShares Markit iBoxx £ Corporate Bond 1-5 and iShares Markit iBoxx Euro High Yield Bond.

Credit markets delivered solid returns during the Company's review period. Having initially underperformed some 'safe haven' government bond markets, such as those of the UK, the US and Germany, during the second quarter of 2012, corporate bond markets delivered more robust returns during the latter months of the review period. Although doubts over the sustainability of the global economic recovery weighed to some extent on expectations over the outlook for corporate earnings growth, corporate bonds' solid returns partly reflected optimism that global central banks would implement further measures to support the struggling economic recovery. High yield bond markets were particular beneficiaries of expectations that the Fed would implement a further round of QE to support economic activity, helping high yield debt to recover strongly from an uncertain start to the Company's review period. Meanwhile, European high yield markets also ended the review period on a high note as the reassuring comments from ECB President Mario Draghi bolstered investors' appetite for higher risk assets.

BlackRock Advisors (UK) Limited
September 2012

iShares plc
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 29 February 2012.

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) Global exposure

Under the UCITS notices issued by the Central Bank of Ireland, the Manager is required to employ a risk management process which enables it to accurately monitor and manage the global exposure to the Fund from derivatives.

The Manager uses a methodology known as the "Commitment Approach" to measure the global exposure of the Fund and manage the potential loss to the Fund due to market risk.

The Commitment Approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the exposure of the Fund to derivatives. In accordance with the UCITS notices, global exposure for the Fund to derivatives must not exceed 100% of the Fund's NAV.

The following disclosures provide additional information regarding market risk that is associated with the financial instruments and markets in which the Fund invests.

b) 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.

i) Market risk arising from other price risk

Other price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

The Company is exposed to market price risk arising from its investments in equities, rights, warrants, corporate bonds, government bonds, CISs, ETFs 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.

ii) Market risk arising from foreign currency risk

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

The Company will invest in securities denominated in currencies other than its reporting currency. Consequently, the Company is exposed to risks that the exchange rate of its reporting currency relative to other currencies may change in a manner which has an adverse effect on the value of the proportion of the Company's assets which are denominated in currencies other than its own currency.

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 of 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, margin cash held with brokers and their investments in corporate bonds and government bonds where the value of these securities may fluctuate as a result of a change in interest rates. The Funds that invest in CISs and ETFs have an indirect exposure to those investments that are held by the CISs and ETFs. The securities exposed to interest rate risk are detailed on the schedules of investments.

c) Credit/counterparty risk

Credit risk is the risk that the counterparty to a financial instrument will fail to fulfil an obligation or commitment that it has entered into with the Company.

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

Principal risks and uncertainties* (continued)

c) Credit/counterparty risk (continued)

The Company is exposed to a credit risk from the parties with which it trades and will bear the risk of settlement default. Credit risk to the Company arises from its investments in futures contracts, equities, rights, warrants, corporate bonds, government bonds, CISs and ETFs and their cash balances and deposits.

The Board of the Manager has appointed a Designated Person who is responsible for identifying, monitoring and managing risk including credit and counterparty risk. The Designated Person is supported by the BlackRock's Risk and Quantitative Analysis (RQA) Counterparty & Concentration Risk Team. The RQA 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, credit approvals may be granted by the Chief Credit Officer, or by identified RQA Counterparty Credit Risk Officers who have been formally delegated authority by the Chief Credit Officer, as deemed appropriate by the Designated Person.

All prospective and existing counterparties require the approval of the RQA Counterparty & Concentration Risk Team in consultation with the Designated Person.

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 credit risk. The Company's exposure to credit risk is limited to those contracts in which it currently has a net gain position reduced by such margins received in cash from the daily mark-to-market mechanism on exchange-traded futures (variation margin). The exposure is limited by trading the contracts through a clearing house. The Company is required to maintain cash in the form of initial margin and variation margin with the counterparty to secure these financial instruments.

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 RQA Counterparty & Concentration Risk Team. Analysts within the RQA Counterparty & Concentration Risk Team approve counterparties from whom the Funds may purchase securities, and set position limits and maturity limits for each counterparty. The portfolio manager regularly compares the net positions in the Funds to the limits set by the RQA Counterparty & Concentration Risk Team for compliance.

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.

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 Company is indirectly exposed to the 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 the period end. Investments are segregated from the assets of the Custodian, with ownership rights remaining with the Company. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to its investment 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. In respect of the cash held by the Sub-Custodian the Company will be exposed to the credit risk of the Sub-Custodian. In the event of insolvency or bankruptcy of the Sub-Custodian, the Company will be treated as a general creditor.

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

Principal risks and uncertainties* (continued)

c) Credit/counterparty risk (continued)

The long term credit rating of the parent company of the Custodian and Sub-Custodian, State Street Corporation, is A1 (29 February 2012: A1, 31 August 2011: A1) (Moodys' rating).

To mitigate the Company's exposure to the Custodian and Sub-Custodian, the Investment Manager employs specific procedures to ensure that the Custodian is a reputable institution and that the credit risk is acceptable to the Company. The Funds' cash balances were held by the Sub-Custodian in its account together with its own cash balances and with those cash balances held on behalf of other clients.

The Funds' cash balances were segregated within the records of the Sub-Custodian. 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.

In order to further mitigate the Company's credit risk exposure to the Custodian or depositary banks, the Company may enter into additional arrangements such as the placing of residual cash in a money market collective investment scheme, Institutional Cash Series plc which is a BlackRock umbrella fund and open-ended investment company with variable capital incorporated in Ireland and having segregated liability between its sub-funds. Institutional Cash Series plc is authorised as an undertaking for collective investment in transferable securities (UCITS). In the event of the insolvency of the Custodian or other depositories, the Company will be treated as a general creditor of the Custodian or other depositaries in relation to cash holdings of the Company. The Company's securities are however maintained by the Custodian and sub-custodians used by the Custodian in segregated accounts and are protected in the event of insolvency of the Custodian or sub-custodians.

The following Funds had margin cash balances held by Barclays Capital: iShares AEX, iShares EURO STOXX Mid, iShares EURO STOXX Select Dividend 30, iShares EURO STOXX Small, iShares EURO STOXX Total Market Growth Large, iShares EURO STOXX Total Market Value Large, iShares FTSE 100, iShares FTSE 250, iShares FTSE China 25, iShares FTSE UK Dividend Plus, iShares FTSEurofirst 80, iShares FTSEurofirst 100, iShares MSCI Emerging Markets, iShares MSCI Europe ex-UK, iShares MSCI Japan, iShares MSCI Korea, iShares MSCI North America, iShares MSCI Taiwan, iShares MSCI World and iShares S&P 500.

Computershare Investor Services (Ireland) Limited (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 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 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) Regulations 2007 (MiFID).

In order to further mitigate the Company's 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 collective investment schemes (which may include collective investment schemes 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.

These arrangements include the Registrar holding the shares in the money market collective investment schemes 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 collective investment schemes with which dividend monies may be invested may comprise sub-funds in Institutional Cash Series plc which invest in money market instruments.

The Company engages in security lending activities which expose the Funds to 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.

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 31 August 2012, 29 February 2012 or 31 August 2011.

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

Principal risks and uncertainties* (continued)

d) Liquidity risk

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

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 business day represent 10% or more of the shares in issue in respect of any Fund, the Company may defer the excess redemption request to subsequent dealing days and shall redeem such shares pro-rata.

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

iShares plc
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 are disclosed as related parties to the Company as at 31 August 2012:

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 Bank N.A. is a substantial voting shareholder in BlackRock Inc. The PNC group did not provide any services to the Company in the periods ended 31 August 2012, 29 February 2012 or 31 August 2011.

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

Barry O'Dwyer, Graham Bamping, Liam Miley, Geoffrey D. Radcliffe, and Mark Stockley are non-executive Directors of the Company and also employees of the BlackRock Group.

On 29 May 2012, Dominic Pegler resigned as a non-executive Director of the Company.

Nicholas C.D. Hall is a non-executive Director of the Company and a non-executive Director of the Investment Manager.

As at 31 August 2012, the non-executive Directors of the Company are also non-executive Directors of the Manager and also serve on the Boards of a number of BlackRock Funds.

The Directors of the Manager which are also employees of the BlackRock Group have agreed to waive their Directors' fees.

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 these investments.

The following tables show for each iShares plc Fund, the percentage holding of the underlying fund:

31 August 2012

Fund name	Underlying Fund	% of Shares
iShares AEX	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	0.03
iShares Barclays Capital Euro Government Bond 1-3	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	0.02
iShares Barclays Capital Euro Inflation Linked Bond*	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	0.00
iShares Markit iBoxx £ Corporate Bond	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	0.02
iShares Markit iBoxx £ Corporate Bond 1-5*	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	0.00
iShares Markit iBoxx Euro Corporate Bond	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	0.52
iShares Markit iBoxx Euro High Yield Bond	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	0.03
iShares MSCI Emerging Markets*	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	0.00
iShares MSCI World	iShares MSCI Japan	14.99

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

29 February 2012

Fund name	Holding	% of Shares
iShares MSCI World	iShares MSCI Japan	12.30

31 August 2011

Fund name	Holding	% of Shares
iShares MSCI World	iShares MSCI Japan	10.91

Significant holdings

The Company had no shareholders with holdings greater than 20% at the period ended 31 August 2012, the year ended 29 February 2012 or the period ended 31 August 2011.

Investments in BlackRock Inc., funds managed by BlackRock Asset Management Ireland Limited/BlackRock Advisors (UK) Limited and other related parties are marked on the relevant Fund's schedule of investments.

iShares plc

Income statement (unaudited)

For the period ended 31 August 2012

	Notes	Period ended 31 August 2012 £'000	Year ended 29 February 2012 £'000	Period ended 31 August 2011 £'000
Operating income		609,987	1,015,325	618,009
Net losses on financial assets/liabilities at fair value through profit or loss		(898,959)	(834,951)	(2,678,389)
Total (losses)/gains		**(288,972)**	**180,374**	**(2,060,380)**
Operating expenses		(71,927)	(141,754)	(75,414)
Net operating (loss)/gain		**(360,899)**	**38,620**	**(2,135,794)**
Finance costs:				
Distributions to redeemable participating shareholders	6	(466,169)	(779,775)	(473,055)
Interest expense		(103)	(289)	(123)
Total finance costs		**(466,272)**	**(780,064)**	**(473,178)**
Net loss for the financial period/year before tax		**(827,171)**	**(741,444)**	**(2,608,972)**
Non-reclaimable withholding tax		(33,253)	(53,395)	(33,425)
Net loss for the financial period/year after tax		**(860,424)**	**(794,839)**	**(2,642,397)**
Adjustment to align to the valuation methodology as set out in the prospectus		(5,867)	11,939	21,156
Decrease in net assets attributable to redeemable participating shareholders from operations		**(866,291)**	**(782,900)**	**(2,621,241)**

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 31 August 2012

	Period ended 31 August 2012 £'000	Year ended 29 February 2012 £'000	Period ended 31 August 2011 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	31,754,638	31,786,703	31,962,797
Notional foreign exchange adjustment*	(58,527)	450,977	277,618
Decrease in net assets attributable to redeemable participating shareholders from operations	(866,291)	(782,900)	(2,621,241)
Share transactions:			
Proceeds from issue of redeemable participating shares	3,528,432	7,741,306	3,858,298
Payments on redemption of redeemable participating shares	(2,184,306)	(7,441,448)	(3,659,954)
Increase in net assets resulting from share transactions	**1,344,126**	**299,858**	**198,344**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**32,173,946**	**31,754,638**	**29,817,518**

* The notional foreign exchange adjustment arises from the retranslation of the net assets at the beginning of the period/year using the exchange rate as at 31 August 2012. The average rate for the period/year is applied to income statement items (See note 4).

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

iShares plc

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 £'000	29 February 2012 £'000	31 August 2011 £'000
CURRENT ASSETS				
Cash and cash equivalents		175,856	122,545	319,793
Margin cash account		11,049	6,729	11,354
Receivables		590,674	646,211	342,731
Financial assets at fair value through profit or loss	8	31,888,164	31,424,147	29,501,842
Total current assets		**32,665,743**	**32,199,632**	**30,175,720**
CURRENT LIABILITIES				
Bank overdraft		(17,652)	(9,796)	(1,681)
Margin cash account		(4,428)	(2,193)	(2,273)
Payables		(230,880)	(313,057)	(157,671)
Distributions to redeemable participating shareholders payable		(267,462)	(154,860)	(239,921)
Financial liabilities at fair value through profit or loss	8	(424)	(4)	(1,529)
Total current liabilities		**(520,846)**	**(479,910)**	**(403,075)**
Net assets attributable to redeemable participating shareholders		**32,144,897**	**31,719,722**	**29,772,645**
Adjustment to align to the valuation methodology as set out in the prospectus		29,049	34,916	44,873
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**32,173,946**	**31,754,638**	**29,817,518**

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

iShares plc

Notes to the unaudited financial statements of the Company

For the period ended 31 August 2012

1. SIGNIFICANT ACCOUNTING POLICIES

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

Since the previous annual financial statements a number of Funds have traded in warrants, the accounting policy for warrants is as follows.

Warrants are financial instruments that convey the right, but not the obligation, to engage in a future transaction on an underlying security, within a certain time frame.

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

Statement of Compliance

The financial statements are prepared in accordance with the Accounting Standards Board July 2007 Statement: Half Yearly Financial Reports.

2. SOFT COMMISSIONS

There were no soft commissions arrangements entered into by the Investment Manager on behalf of the Company during the periods ended 31 August 2012, 29 February 2012 or 31 August 2011.

3. COMMITMENTS AND CONTINGENT LIABILITIES

There are currently a number of immaterial uncertainties regarding the taxation of gains on investments in certain foreign jurisdictions by non-residents.

At 31 August 2012, iShares MSCI Europe ex-UK has a contingent liability resulting from an inadvertent breach of French PEA ("Plan d'Epargne en Actions") regulations. No provision has been recognised in the financial statements of the Company or the Fund due to the significant uncertainty that exists at the reporting date regarding the timing of any payment or as to the necessity for the Fund to make any future payments regarding this inadvertent breach.

4. EXCHANGE RATES

The rates of exchange ruling at the 31 August 2012, 29 February 2012 and 31 August 2011 were:

		31 August 2012	29 February 2012	31 August 2011
EUR1=	CHF	1.2008	1.2051	1.1611
	DKK	7.4514	7.4346	7.4491
	GBP	0.7936	0.8374	0.8843
	NOK	7.3014	7.4346	7.7015
	SEK	8.3466	8.7963	9.1054
	USD	1.2605	1.3377	1.4398
GBP1=	CHF	1.5131	1.4391	1.3131
	EUR	1.2601	1.1942	1.1309
	USD	1.5884	1.5974	1.6283
USD1=	AUD	0.9676	0.9255	0.9338
	BRL	2.0291	1.7169	1.5882
	CAD	0.9869	0.9850	0.9779
	CHF	0.9526	0.9009	0.8065
	CLP	480.3000	477.9000	463.8500
	CZK	19.7593	18.6380	16.7541
	DKK	5.9115	5.5578	5.1737
	EGP	6.1028	6.0308	5.9533
	EUR	0.7933	0.7476	0.6945
	GBP	0.6296	0.6260	0.6142
	HKD	7.7563	7.7557	7.7897
	HUF	225.5574	215.2277	188.8735
	IDR	9,535.0000	9,020.0000	8,533.0000
	ILS	4.0139	3.7763	3.5580
	INR	55.6250	49.0100	46.0500
	JPY	78.3000	80.9400	76.4700
	KRW	1,134.6250	1,118.7250	1,066.8500
	MXN	13.2560	12.7905	12.3515
	MYR	3.1245	2.9955	2.9830
	NOK	5.7925	5.5578	5.3490
	NZD	1.2447	1.1860	1.1710
	PHP	42.0750	42.7550	42.2875
	PLN	3.3183	3.0746	2.8821
	RUB	32.3238	29.2150	28.8523
	SEK	6.6217	6.5757	6.3241
	SGD	1.2474	1.2470	1.2023
	THB	31.3350	30.2650	29.9700
	TRY	1.8181	1.7460	1.7167
	TWD	29.9510	29.3960	29.0095
	ZAR	8.4285	7.4502	6.9988

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

		31 August 2012	29 February 2012	31 August 2011
GBP1=	EUR	1.2395	1.1557	1.1249
	USD	1.5767	1.5987	1.6152

Notes to the unaudited financial statements of the Company (continued)

For the period ended 31 August 2012

5. SECURITIES LENDING

During the period the Company engaged in securities lending, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland ("Central Bank") and the prospectus.

The Company receives cash collateral or securities, for a value in excess of the market value of the securities loaned.

The collateral is registered and held in the name of State Street Custodial Services (Ireland) Limited on behalf of the Funds in any or all of the following collateral agents and central securities depositaries: JPMorgan Chase, Bank of New York, Euroclear or CREST, depending on the type of collateral the counterparty has to give in order to cover the required value of exposure.

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.

	31 August 2012 £'000	29 February 2012 £'000	31 August 2011 £'000
Income earned during the period*	17,877	12,226	6,555
Value of securities on loan at period end	1,830,721	3,855,028	1,971,653
Value of collateral held by the Company at period end	2,030,489	4,256,219	2,148,591

* Periods from 1 March 2012 to 31 August 2012, 1 March 2011 to 29 February 2012 and 1 March 2011 to 31 August 2011 respectively.

6. DISTRIBUTIONS TO SHAREHOLDERS

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

Distributions declared during the period were as follows:

	Period ended 31 August 2012 £'000	Year ended 29 February 2012 £'000	Period ended 31 August 2011 £'000
May 2011	-	209,845	213,061
June 2011	-	13,680	11,279
August 2011	-	240,536	241,184
November 2011	-	147,910	-
January 2012	-	9,106	-
February 2012	-	156,769	-
May 2012	193,904	-	-
June 2012	12,756	-	-
August 2012	269,828	-	-
	476,488	**777,846**	**465,524**
Equalisation income	(23,473)	(31,558)	(13,594)
Equalisation expense	13,154	33,487	21,125
	466,169	**779,775**	**473,055**

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 31 August 2012	2,367,020,723
As at 29 February 2012	2,303,764,205
As at 31 August 2011	2,334,018,683

Authorised

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

Subscriber shares

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

Notes to the unaudited financial statements of the Company (continued)

For the period ended 31 August 2012

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

	31 August 2012 £'000	29 February 2012 £'000	31 August 2011 £'000
Financial assets:			
Investment in equities	24,377,505	24,751,962	23,139,811
Investment in collective investment schemes	76,809	-	145,530
Investment in bonds	7,431,624	6,670,986	6,216,197
Investment in rights	81	-	31
Investment in warrants*	-	-	61
Unrealised gain on futures contracts	2,145	1,199	212
	31,888,164	**31,424,147**	**29,501,842**
Financial liabilities:			
Unrealised loss on futures contracts	(424)	(4)	(1,529)
	(424)	**(4)**	**(1,529)**

* Investments in warrants which are less than £500 for the period ended 31 August 2012 have been rounded to zero.

9. SIGNIFICANT EVENTS DURING THE PERIOD

An updated prospectus was issued on 1 March 2012.

On 25 April 2012, Liam Miley was appointed as a non-executive Director of the Company.

Since May 2012 BlackRock provides the BAMIL funds with indemnification[1] against borrower default. BlackRock's indemnity provides full replacement of securities lent and is underwritten by BlackRock Inc. The indemnity costs will be borne exclusively by BlackRock. The existing securities lending revenue sharing arrangements in place are not affected by this indemnity. More information on BlackRock's indemnification commitments can be found in the 10-Q statements [2].

[1] BlackRock's indemnity currently provides for the satisfaction of borrower's obligations under a lending agreement. The indemnification does not cover the risks associated with the reinvestment of cash collateral. The indemnification arrangement is subject to change, and in some cases without notice.

[2] http://www2.blackrock.com/global/home/InvestorRelations/SECFilings/index.htm, page 38

The Key Investor Information Documents (KIIDs) are available on the iShares website since 28 May 2012.

On 29 May 2012, Dominic Pegler resigned as a non-executive Director of the Company.

On 28 August 2012, Graham Bamping was appointed as a non-executive Director of the Company.

10. SUBSEQUENT EVENTS

iShares Global Corporate Bond launched on 25 September 2012.

Other than the above, there have been no material 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 31 August 2012.

11. APPROVAL DATE

The financial statements were approved by the Directors on 30 October 2012.

iShares AEX

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 €'000	Year ended 29 February 2012 €'000	Period ended 31 August 2011 €'000
Operating income	5,926	8,495	6,631
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	3,083	(32,935)	(56,101)
Total gains/(losses)	**9,009**	**(24,440)**	**(49,470)**
Operating expenses	(324)	(737)	(403)
Net operating profit/(loss)	**8,685**	**(25,177)**	**(49,873)**
Finance costs:			
Distributions to redeemable participating shareholders	(5,201)	(7,669)	(6,292)
Interest expense	(1)	(3)	(2)
Total finance costs	**(5,202)**	**(7,672)**	**(6,294)**
Net profit/(loss) for the financial period/year before tax	**3,483**	**(32,849)**	**(56,167)**
Non-reclaimable withholding tax	(93)	(300)	(283)
Net profit/(loss) for the financial period/year after tax	**3,390**	**(33,149)**	**(56,450)**
Adjustment to align to the valuation methodology as set out in the prospectus	6	(47)	41
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	**3,396**	**(33,196)**	**(56,409)**

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 31 August 2012

	Period ended 31 August 2012 €'000	Year ended 29 February 2012 €'000	Period ended 31 August 2011 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	201,259	262,799	262,799
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	3,396	(33,196)	(56,409)
Share transactions:			
Proceeds from issue of redeemable participating shares	59,138	158,232	136,881
Payments on redemption of redeemable participating shares	(55,582)	(186,576)	(103,020)
Increase/(decrease) in net assets resulting from share transactions	**3,556**	**(28,344)**	**33,861**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**208,211**	**201,259**	**240,251**

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

iShares AEX

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 €'000	29 February 2012 €'000	31 August 2011 €'000
CURRENT ASSETS				
Cash and cash equivalents		51	-	1,405
Margin cash account		405	189	240
Receivables		2,698	4,253	895
Financial assets at fair value through profit or loss	3	207,685	200,534	239,546
Total current assets		**210,839**	**204,976**	**242,086**
CURRENT LIABILITIES				
Bank overdraft		(805)	(201)	-
Payables		(55)	(3,310)	(57)
Distributions to redeemable participating shareholders payable		(1,770)	(246)	(1,906)
Financial liabilities at fair value through profit or loss	3	(44)	-	-
Total current liabilities		**(2,674)**	**(3,757)**	**(1,963)**
Net assets attributable to redeemable participating shareholders		**208,165**	**201,219**	**240,123**
Adjustment to align to the valuation methodology as set out in the prospectus		46	40	128
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**208,211**	**201,259**	**240,251**

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

iShares AEX

Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	France		
	Airlines		
207,036	Air France-KLM Com EUR 1.00	830	0.40
	Real estate investment trusts		
74,416	Unibail-Rodamco SE Reits EUR 5.00	12,066	5.80
	Total France	**12,896**	**6.20**
	Luxembourg		
	Iron & steel		
37,993	Aperam Com NPV	394	0.19
759,147	ArcelorMittal Com NPV	9,000	4.32
	Total Luxembourg	**9,394**	**4.51**
	Netherlands		
	Beverages		
186,757	Heineken NV Com EUR 1.60	8,231	3.95
	Chemicals		
190,233	Akzo Nobel NV Com EUR 2.00	8,717	4.19
139,684	Koninklijke DSM NV Com EUR 1.50	5,208	2.50
	Commercial services		
90,106	Randstad Holding NV Com EUR 0.10	2,329	1.12
	Consumer electronics		
776,960	Koninklijke Philips Electronics NV Com EUR 0.20	14,199	6.82
	Delivery services		
317,987	PostNL NV Com EUR 0.48	905	0.44
	Engineering & construction		
58,691	Koninklijke Boskalis Westminster NV Com EUR 0.80	1,577	0.76
	Food retailers and wholesalers		
892,355	Koninklijke Ahold NV Com EUR 0.30	8,772	4.21
1,191,651	Unilever NV CVS EUR 0.16	33,038	15.87
	Insurance		
1,392,912	Aegon NV Com EUR 0.12	5,686	2.73
3,104,741	ING Groep NV CVS EUR 0.24	18,883	9.07
	Media		
586,832	Reed Elsevier NV Com EUR 0.07	6,088	2.92
244,481	Wolters Kluwer NV Com EUR 0.12	3,496	1.68
	Netherlands (cont)		
	Oil equipment & services		
56,070	Fugro NV CVS EUR 0.05	2,709	1.30
139,023	SBM Offshore NV Com EUR 0.25	1,563	0.75
	Real estate investment trusts		
74,810	Corio NV Reits EUR 10.00	2,529	1.21
	Semiconductors		
340,325	ASML Holding NV Com EUR 0.09	15,308	7.35
	Telecommunications		
1,160,360	Koninklijke KPN NV Com EUR 0.24	7,914	3.80
	Telecommunications equipment		
81,011	TomTom NV Com EUR 0.20	283	0.14
	Transportation		
308,167	TNT Express NV Com EUR 0.08	2,753	1.32
	Total Netherlands	**150,188**	**72.13**
	United Kingdom		
	Integrated oil & gas		
1,122,162	Royal Dutch Shell Plc Com EUR 0.07	31,207	14.99
	Total United Kingdom	**31,207**	**14.99**
	Total equities	**203,685**	**97.83**
	Collective investment schemes		
	Ireland		
4,000,000	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	4,000	1.92
	Total Ireland	**4,000**	**1.92**
	Total collective investment schemes	**4,000**	**1.92**

Financial Derivative Instruments

Futures Contracts

No of contracts		Unrealised loss €'000	% of net asset value
68	AEX Index Futures September 2012	(44)	(0.02)
	Total unrealised losses on futures contracts	**(44)**	**(0.02)**

iShares AEX

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Total value of investments	**207,641**	**99.73**
	Bank overdraft†	**(349)**	**(0.17)**
	Other net assets	**873**	**0.42**
	Net assets attributable to redeemable participating shareholders	**208,165**	**99.98**
	Adjustment to align to the valuation methodology as set out in the prospectus	46	0.02
	Net asset value attributable to redeemable participating shareholders at the end of the period	**208,211**	**100.00**

† Cash holdings of (€754,133) are held with State Street Bank and Trust Company. €405,344 is held as security by the counterparty to futures contracts.
* Investment in related party.

Analysis of total current assets and 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	203,685	96.60
Collective investment schemes	4,000	1.90
Other assets	3,154	1.50
Total current assets	**210,839**	**100.00**

iShares AEX

Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds €'000
557,765	Royal Dutch Shell Plc Com EUR 0.07	15,017
401,950	Unilever NV CVS EUR 0.16	10,602
904,746	ING Groep NV CVS EUR 0.24	4,709
99,168	ASML Holding NV Com EUR 0.09	4,011
226,416	Koninklijke Philips Electronics NV Com EUR 0.20	3,556
21,687	Unibail-Rodamco SE Reits EUR 5.00	3,159
66,291	Heineken NV Com EUR 1.60	2,745
221,217	ArcelorMittal Com NPV	2,739
277,744	Koninklijke Ahold NV Com EUR 0.30	2,709
342,371	Koninklijke KPN NV Com EUR 0.24	2,449
55,436	Akzo Nobel NV Com EUR 2.00	2,219
40,712	Koninklijke DSM NV Com EUR 1.50	1,652
171,024	Reed Elsevier NV Com EUR 0.07	1,561
405,954	Aegon NV Com EUR 0.12	1,471
71,254	Wolters Kluwer NV Com EUR 0.12	917
16,340	Fugro NV CVS EUR 0.05	831
89,814	TNT Express NV Com EUR 0.08	813
23,072	Corio NV Reits EUR 10.00	786
26,195	Randstad Holding NV Com EUR 0.10	635
40,418	SBM Offshore NV Com EUR 0.25	472

The 20 largest purchases

Holding	Investments	Cost €'000
346,151	Royal Dutch Shell Plc Com EUR 0.07	9,201
350,792	Unilever NV CVS EUR 0.16	9,025
1,087,281	ING Groep NV CVS EUR 0.24	6,596
325,385	ArcelorMittal Com NPV	4,639
110,449	ASML Holding NV Com EUR 0.09	4,096
26,110	Unibail-Rodamco SE Reits EUR 5.00	3,798
251,066	Koninklijke Philips Electronics NV Com EUR 0.20	3,779
68,923	Akzo Nobel NV Com EUR 2.00	2,888
260,771	Koninklijke Ahold NV Com EUR 0.30	2,567
336,781	Koninklijke KPN NV Com EUR 0.24	2,548
55,293	Heineken NV Com EUR 1.60	2,276
48,905	Koninklijke DSM NV Com EUR 1.50	2,083
487,621	Aegon NV Com EUR 0.12	1,879
205,584	Reed Elsevier NV Com EUR 0.07	1,872
87,880	Wolters Kluwer NV Com EUR 0.12	1,198
20,355	Fugro NV CVS EUR 0.05	1,052
108,094	TNT Express NV Com EUR 0.08	1,000
27,229	Corio NV Reits EUR 10.00	993
31,974	Randstad Holding NV Com EUR 0.10	863
25,743	Koninklijke Boskalis Westminster NV Com EUR 0.80	734

UCITS 8.2 requires 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 Barclays Capital Euro Government Bond 1-3

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 €'000	Year ended 29 February 2012 €'000	Period ended 31 August 2011 €'000
Operating income	7,439	14,850	7,372
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	(487)	12,470	3,064
Total gains	**6,952**	**27,320**	**10,436**
Operating expenses	(650)	(1,379)	(751)
Net operating profit	**6,302**	**25,941**	**9,685**
Finance costs:			
Distributions to redeemable participating shareholders	(6,689)	(13,274)	(6,403)
Interest expense	(6)	(1)	-
Total finance costs	**(6,695)**	**(13,275)**	**(6,403)**
Net (loss)/profit for the financial period/year	**(393)**	**12,666**	**3,282**
Adjustment to align to the valuation methodology as set out in the prospectus	183	101	169
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	**(210)**	**12,767**	**3,451**

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 31 August 2012

	Period ended 31 August 2012 €'000	Year ended 29 February 2012 €'000	Period ended 31 August 2011 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	573,178	743,908	743,908
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(210)	12,767	3,451
Share transactions:			
Proceeds from issue of redeemable participating shares	380,996	310,397	129,942
Payments on redemption of redeemable participating shares	(185,676)	(493,894)	(184,041)
Increase/(decrease) in net assets resulting from share transactions	**195,320**	**(183,497)**	**(54,099)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**768,288**	**573,178**	**693,260**

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

iShares Barclays Capital Euro Government Bond 1-3

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 €'000	29 February 2012 €'000	31 August 2011 €'000
CURRENT ASSETS				
Cash and cash equivalents		767	338	6,766
Receivables		14,217	69,345	8,480
Financial assets at fair value through profit or loss	3	763,619	567,308	686,596
Total current assets		**778,603**	**636,991**	**701,842**
CURRENT LIABILITIES				
Payables		(2,874)	(57,886)	(2,843)
Distributions to redeemable participating shareholders payable		(7,788)	(6,091)	(5,971)
Total current liabilities		**(10,662)**	**(63,977)**	**(8,814)**
Net assets attributable to redeemable participating shareholders		**767,941**	**573,014**	**693,028**
Adjustment to align to the valuation methodology as set out in the prospectus		347	164	232
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**768,288**	**573,178**	**693,260**

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

iShares Barclays Capital Euro Government Bond 1-3

Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Bonds		
	France		
	Government bonds - Aaa rating		
47,816,000	French Treasury Note BTAN 0.75% 25/09/2014	48,411	6.30
	Total France	**48,411**	**6.30**
	Germany		
	Government bonds - Aaa rating		
77,562,000	Bundesschatzanweisungen 0.25% 13/12/2013	77,845	10.13
77,562,000	Bundesschatzanweisungen 0.25% 14/03/2014	77,900	10.14
	Total Germany	**155,745**	**20.27**
	Italy		
	Government bonds - Baa2 rating		
77,562,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/03/2015	76,030	9.90
84,234,000	Italy Buoni Poliennali Del Tesoro 3% 01/04/2014	84,769	11.03
63,940,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/07/2014	65,599	8.54
30,302,000	Italy Buoni Poliennali Del Tesoro 4.5% 15/07/2015	30,972	4.03
73,670,000	Italy Buoni Poliennali Del Tesoro 6% 15/11/2014	78,127	10.17
	Total Italy	**335,497**	**43.67**
	Netherlands		
	Government bonds - Aaa rating		
65,608,000	Netherlands Government Bond 0.75% 15/04/2015	66,704	8.68
77,562,000	Netherlands Government Bond 1% 15/01/2014	78,593	10.23
	Total Netherlands	**145,297**	**18.91**
	Spain		
	Government bonds - Baa3/*- rating		
75,616,000	Spain Government Bond 3.4% 30/04/2014	75,495	9.83
	Total Spain	**75,495**	**9.83**
	Total bonds	**760,445**	**98.98**

Holding	Investment	Fair value €'000	% of net asset value
	Collective investment schemes		
	Ireland		
3,173,726	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	3,174	0.41
	Total Ireland	**3,174**	**0.41**
	Total collective investment schemes	**3,174**	**0.41**
	Total value of investments	**763,619**	**99.39**
	Cash†	**767**	**0.10**
	Other net assets	**3,555**	**0.46**
	Net assets attributable to redeemable participating shareholders	**767,941**	**99.95**
	Adjustment to align to the valuation methodology as set out in the prospectus	347	0.05
	Net asset value attributable to redeemable participating shareholders at the end of the period	**768,288**	**100.00**

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

All credit ratings are shown as at 31 August 2012.

Analysis of total current assets and 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	760,445	97.67
Collective investment schemes	3,174	0.41
Other assets	14,984	1.92
Total current assets	**778,603**	**100.00**

iShares Barclays Capital Euro Government Bond 1-3
Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales*

Holding	Investments	Proceeds €'000
105,624,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/11/2013	104,120
80,598,000	Bundesschatzanweisungen 0.75% 13/09/2013	81,269
66,332,000	French Treasury Note BTAN 2% 25/09/2013	67,742
60,828,000	Bundesschatzanweisungen 1.75% 14/06/2013	61,983
57,753,000	Italy Buoni Poliennali Del Tesoro 2% 01/06/2013	57,940
26,473,000	Italy Buoni Poliennali Del Tesoro 3% 01/04/2014	26,268
24,441,000	Bundesschatzanweisungen 0.25% 14/03/2014	24,541
22,085,000	Spain Government Bond 3.4% 30/04/2014	21,715
21,411,000	Netherlands Government Bond 1% 15/01/2014	21,695
18,227,000	Italy Buoni Poliennali Del Tesoro 6% 15/11/2014	18,984
16,191,000	Bundesschatzanweisungen 0.25% 13/12/2013	16,244
15,740,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/07/2014	15,850
13,824,000	Netherlands Government Bond 0.75% 15/04/2015	13,951
13,052,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/03/2015	12,445
7,063,000	French Treasury Note BTAN 0.75% 25/09/2014	7,127
660,000	Italy Buoni Poliennali Del Tesoro 4.5% 15/07/2015	665

The 20 largest purchases*

Holding	Investments	Cost €'000
102,003,000	Bundesschatzanweisungen 0.25% 14/03/2014	102,261
90,614,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/03/2015	87,356
68,461,000	Netherlands Government Bond 0.75% 15/04/2015	69,203
52,981,000	Italy Buoni Poliennali Del Tesoro 6% 15/11/2014	56,098
54,879,000	French Treasury Note BTAN 0.75% 25/09/2014	55,351
55,645,000	Italy Buoni Poliennali Del Tesoro 3% 01/04/2014	55,291
55,680,000	Spain Government Bond 3.4% 30/04/2014	55,290
53,874,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/11/2013	53,366
49,869,000	Bundesschatzanweisungen 0.25% 13/12/2013	50,027
48,051,000	Netherlands Government Bond 1% 15/01/2014	48,697
39,108,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/07/2014	39,705
30,962,000	Italy Buoni Poliennali Del Tesoro 4.5% 15/07/2015	30,886
19,119,000	Bundesschatzanweisungen 0.75% 13/09/2013	19,288
18,515,000	French Treasury Note BTAN 2% 25/09/2013	18,934
4,110,000	Bundesschatzanweisungen 1.75% 14/06/2013	4,189

UCITS 8.2 requires 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.

* For this fund there were only 16 sales and 15 purchases during the period.

iShares Barclays Capital Euro Inflation Linked Bond

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 €'000	Year ended 29 February 2012 €'000	Period ended 31 August 2011 €'000
Operating income	10,514	30,838	17,923
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	1,107	(10,062)	(14,017)
Total gains	**11,621**	**20,776**	**3,906**
Operating expenses	(665)	(1,804)	(1,014)
Net operating profit	**10,956**	**18,972**	**2,892**
Finance costs:			
Interest expense	(1)	-	(1)
Total finance costs	(1)	-	**(1)**
Net profit for the financial period/year	**10,955**	**18,972**	**2,891**
Adjustment to align to the valuation methodology as set out in the prospectus	(771)	520	(22)
Increase in net assets attributable to redeemable participating shareholders from operations	**10,184**	**19,492**	**2,869**

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 31 August 2012

	Period ended 31 August 2012 €'000	Year ended 29 February 2012 €'000	Period ended 31 August 2011 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	533,669	714,339	714,339
Increase in net assets attributable to redeemable participating shareholders from operations	10,184	19,492	2,869
Share transactions:			
Proceeds from issue of redeemable participating shares	60,984	388,404	267,107
Payments on redemption of redeemable participating shares	(67,729)	(588,566)	(226,388)
(Decrease)/increase in net assets resulting from share transactions	**(6,745)**	**(200,162)**	**40,719**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**537,108**	**533,669**	**757,927**

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

iShares Barclays Capital Euro Inflation Linked Bond

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 €'000	29 February 2012 €'000	31 August 2011 €'000
CURRENT ASSETS				
Cash and cash equivalents		349	376	167
Receivables		1,264	6,077	4,582
Financial assets at fair value through profit or loss	3	534,753	525,702	752,256
Total current assets		**536,366**	**532,155**	**757,005**
CURRENT LIABILITIES				
Payables		(115)	(114)	(164)
Total current liabilities		**(115)**	**(114)**	**(164)**
Net assets attributable to redeemable participating shareholders		**536,251**	**532,041**	**756,841**
Adjustment to align to the valuation methodology as set out in the prospectus		857	1,628	1,086
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**537,108**	**533,669**	**757,927**

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

iShares Barclays Capital Euro Inflation Linked Bond Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Bonds		
	France		
	Government bonds - Aaa rating		
5,977,000	France Government Bond OAT 0.25% 25/07/2018	6,332	1.18
48,094,000	France Government Bond OAT 1% 25/07/2017	58,594	10.91
37,391,000	France Government Bond OAT 1.1% 25/07/2022	43,123	8.03
21,823,000	France Government Bond OAT 1.3% 25/07/2019	25,587	4.76
33,499,000	France Government Bond OAT 1.6% 25/07/2015	42,609	7.93
20,016,000	France Government Bond OAT 1.8% 25/07/2040	28,508	5.31
12,510,000	France Government Bond OAT 1.85% 25/07/2027	15,521	2.89
25,715,000	France Government Bond OAT 2.1% 25/07/2023	33,452	6.23
47,538,000	France Government Bond OAT 2.25% 25/07/2020	67,024	12.48
22,240,000	France Government Bond OAT 3.15% 25/07/2032	39,300	7.32
17,792,000	France Government Bond OAT 3.4% 25/07/2029	32,065	5.97
22,101,000	French Treasury Note BTAN 0.45% 25/07/2016	24,225	4.51
	Total France	**416,340**	**77.52**
	Germany		
	Government bonds - Aaa rating		
14,178,000	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/04/2018	16,141	3.00
10,981,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	11,859	2.21
35,723,000	Deutsche Bundesrepublik Inflation Linked Bond 1.5% 15/04/2016	44,694	8.32
35,723,000	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	45,695	8.51
	Total Germany	**118,389**	**22.04**
	Total bonds	**534,729**	**99.56**

Holding	Investment	Fair value €'000	% of net asset value
	Collective investment schemes		
	Ireland		
24,496	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	24	0.01
	Total Ireland	**24**	**0.01**
	Total collective investment schemes	**24**	**0.01**
	Total value of investments	**534,753**	**99.57**
	Cash†	**349**	**0.06**
	Other net assets	**1,149**	**0.21**
	Net assets attributable to redeemable participating shareholders	**536,251**	**99.84**
	Adjustment to align to the valuation methodology as set out in the prospectus	857	0.16
	Net asset value attributable to redeemable participating shareholders at the end of the period	**537,108**	**100.00**

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

All credit ratings are shown as at 31 August 2012.

Analysis of total current assets and 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	534,729	99.70
Collective investment schemes	24	0.00
Other assets	1,613	0.30
Total current assets	**536,366**	**100.00**

iShares Barclays Capital Euro Inflation Linked Bond
Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds €'000
26,820,000	France Government Bond OAT 2.5% 25/07/2013	32,873
25,842,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/09/2014	30,200
28,776,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2019	26,377
23,393,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2017	23,487
26,567,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	23,234
17,934,000	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 2.25% 15/04/2013	20,557
22,201,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2021	18,433
23,244,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	17,490
11,622,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2016	11,119
11,584,000	Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	8,077
5,543,000	France Government Bond OAT 1% 25/07/2017	6,553
4,406,000	France Government Bond OAT 2.25% 25/07/2020	5,960
4,778,000	Deutsche Bundesrepublik Inflation Linked Bond 1.5% 15/04/2016	5,940
4,596,000	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	5,769
3,975,000	France Government Bond OAT 1.6% 25/07/2015	4,990
5,771,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	4,822
2,648,000	France Government Bond OAT 3.15% 25/07/2032	4,239
3,162,000	France Government Bond OAT 1.1% 25/07/2022	3,461
1,681,000	France Government Bond OAT 3.4% 25/07/2029	2,792
2,048,000	France Government Bond OAT 2.1% 25/07/2023	2,530

The 20 largest purchases

Holding	Investments	Cost €'000
19,514,000	France Government Bond OAT 2.25% 25/07/2020	27,411
19,374,000	France Government Bond OAT 1% 25/07/2017	23,389
19,544,000	France Government Bond OAT 1.1% 25/07/2022	22,208
15,926,000	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	20,365
15,967,000	Deutsche Bundesrepublik Inflation Linked Bond 1.5% 15/04/2016	19,913
13,099,000	France Government Bond OAT 2.1% 25/07/2023	16,970
9,801,000	France Government Bond OAT 3.15% 25/07/2032	16,932
14,233,000	French Treasury Note BTAN 0.45% 25/07/2016	15,403
11,389,000	France Government Bond OAT 1.6% 25/07/2015	14,384
7,347,000	France Government Bond OAT 3.4% 25/07/2029	13,122
10,884,000	France Government Bond OAT 1.3% 25/07/2019	12,568
11,635,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	12,320
8,710,000	France Government Bond OAT 1.8% 25/07/2040	12,150
7,629,000	France Government Bond OAT 1.85% 25/07/2027	9,265
7,254,000	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/04/2018	8,186
6,324,000	France Government Bond OAT 0.25% 25/07/2018	6,427
5,229,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2019	5,153
3,000,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/09/2014	3,581
3,302,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	3,114
1,722,000	France Government Bond OAT 2.5% 25/07/2013	2,121

UCITS 8.2 requires 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 Barclays Capital $ Treasury Bond 1-3

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 $'000	Year ended 29 February 2012 $'000	Period ended 31 August 2011 $'000
Operating income	1,866	4,332	2,266
Net gains on financial assets/liabilities at fair value through profit or loss	1,808	4,890	6,318
Total gains	**3,674**	**9,222**	**8,584**
Operating expenses	(980)	(1,381)	(577)
Net operating profit	**2,694**	**7,841**	**8,007**
Finance costs:			
Distributions to redeemable participating shareholders	(827)	(2,945)	(1,643)
Interest expense	(3)	-	-
Total finance costs	**(830)**	**(2,945)**	**(1,643)**
Net profit for the financial period/year	**1,864**	**4,896**	**6,364**
Adjustment to align to the valuation methodology as set out in the prospectus	79	(211)	(113)
Increase in net assets attributable to redeemable participating shareholders from operations	**1,943**	**4,685**	**6,251**

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 31 August 2012

	Period ended 31 August 2012 $'000	Year ended 29 February 2012 $'000	Period ended 31 August 2011 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	736,042	565,047	565,047
Increase in net assets attributable to redeemable participating shareholders from operations	1,943	4,685	6,251
Share transactions:			
Proceeds from issue of redeemable participating shares	427,448	653,840	183,832
Payments on redemption of redeemable participating shares	(171,563)	(487,530)	(160,070)
Increase in net assets resulting from share transactions	**255,885**	**166,310**	**23,762**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**993,870**	**736,042**	**595,060**

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

iShares Barclays Capital $ Treasury Bond 1-3

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 $'000	29 February 2012 $'000	31 August 2011 $'000
CURRENT ASSETS				
Cash and cash equivalents		1,035	643	2,546
Receivables		2,086	52,590	4,077
Financial assets at fair value through profit or loss	3	991,732	734,430	592,833
Total current assets		**994,853**	**787,663**	**599,456**
CURRENT LIABILITIES				
Payables		(178)	(50,253)	(2,744)
Distributions to redeemable participating shareholders payable		(859)	(1,343)	(1,725)
Total current liabilities		**(1,037)**	**(51,596)**	**(4,469)**
Net assets attributable to redeemable participating shareholders		**993,816**	**736,067**	**594,987**
Adjustment to align to the valuation methodology as set out in the prospectus		54	(25)	73
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**993,870**	**736,042**	**595,060**

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

iShares Barclays Capital $ Treasury Bond 1-3

Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Bonds		
	United States		
	Government bonds - Aaa rating		
25,944,000	United States Treasury Note/Bond 0.125% 31/12/2013	25,918	2.61
45,120,000	United States Treasury Note/Bond 0.125% 31/07/2014	45,034	4.53
34,968,000	United States Treasury Note/Bond 0.25% 30/11/2013	34,988	3.52
45,496,000	United States Treasury Note/Bond 0.25% 31/01/2014	45,523	4.58
33,088,000	United States Treasury Note/Bond 0.25% 28/02/2014	33,107	3.33
37,976,000	United States Treasury Note/Bond 0.25% 31/03/2014	37,994	3.82
34,968,000	United States Treasury Note/Bond 0.25% 30/04/2014	34,983	3.52
33,840,000	United States Treasury Note/Bond 0.25% 31/05/2014	33,857	3.41
31,960,000	United States Treasury Note/Bond 0.25% 15/09/2014	31,970	3.22
31,584,000	United States Treasury Note/Bond 0.25% 15/12/2014	31,589	3.18
35,720,000	United States Treasury Note/Bond 0.25% 15/01/2015	35,725	3.59
34,592,000	United States Treasury Note/Bond 0.25% 15/02/2015	34,587	3.48
32,712,000	United States Treasury Note/Bond 0.25% 15/05/2015	32,694	3.29
27,072,000	United States Treasury Note/Bond 0.25% 15/07/2015	27,047	2.72
36,472,000	United States Treasury Note/Bond 0.375% 15/11/2014	36,580	3.68
35,344,000	United States Treasury Note/Bond 0.375% 15/03/2015	35,446	3.57
36,472,000	United States Treasury Note/Bond 0.375% 15/04/2015	36,572	3.68
37,224,000	United States Treasury Note/Bond 0.375% 15/06/2015	37,326	3.75
25,568,000	United States Treasury Note/Bond 0.5% 15/11/2013	25,660	2.58
33,464,000	United States Treasury Note/Bond 0.5% 15/08/2014	33,639	3.38
30,456,000	United States Treasury Note/Bond 0.5% 15/10/2014	30,622	3.08
31,584,000	United States Treasury Note/Bond 0.625% 15/07/2014	31,816	3.20
40,232,000	United States Treasury Note/Bond 0.75% 15/12/2013	40,512	4.08
	United States (cont)		
	Government bonds - Aaa rating (cont)		
32,712,000	United States Treasury Note/Bond 0.75% 15/06/2014	33,016	3.32
30,832,000	United States Treasury Note/Bond 1% 15/01/2014	31,166	3.13
30,080,000	United States Treasury Note/Bond 1% 15/05/2014	30,475	3.07
33,088,000	United States Treasury Note/Bond 1.25% 15/02/2014	33,583	3.38
31,960,000	United States Treasury Note/Bond 1.25% 15/03/2014	32,463	3.27
37,224,000	United States Treasury Note/Bond 1.25% 15/04/2014	37,840	3.81
	Total United States	**991,732**	**99.78**
	Total bonds	**991,732**	**99.78**
	Total value of investments	**991,732**	**99.78**
	Cash†	**1,035**	**0.10**
	Other net assets	**1,049**	**0.11**
	Net assets attributable to redeemable participating shareholders	**993,816**	**99.99**
	Adjustment to align to the valuation methodology as set out in the prospectus	54	0.01
	Net asset value attributable to redeemable participating shareholders at the end of the period	**993,870**	**100.00**

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

All credit ratings are shown as at 31 August 2012.

Analysis of total current assets and 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	991,732	99.69
Other assets	3,121	0.31
Total current assets	**994,853**	**100.00**

iShares Barclays Capital $ Treasury Bond 1-3

Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds $'000
53,448,000	United States Treasury Note/Bond 1% 15/07/2013	53,937
38,493,000	United States Treasury Note/Bond 0.75% 15/09/2013	38,714
37,926,000	United States Treasury Note/Bond 0.25% 31/10/2013	37,946
36,378,000	United States Treasury Note/Bond 0.125% 30/09/2013	36,310
36,162,000	United States Treasury Note/Bond 0.5% 15/10/2013	36,292
36,127,000	United States Treasury Note/Bond 0.375% 31/07/2013	36,187
34,038,000	United States Treasury Note/Bond 1.375% 15/05/2013	34,502
34,539,000	United States Treasury Note/Bond 0.125% 31/08/2013	34,499
33,693,000	United States Treasury Note/Bond 0.75% 15/08/2013	33,900
29,726,000	United States Treasury Note/Bond 1.125% 15/06/2013	30,034
27,722,000	United States Treasury Note/Bond 0.375% 30/06/2013	27,761
23,994,000	United States Treasury Note/Bond 0.5% 31/05/2013	24,075
16,589,000	United States Treasury Note/Bond 0.375% 15/03/2015	16,595
14,563,000	United States Treasury Note/Bond 0.5% 15/11/2013	14,616
7,568,000	United States Treasury Note/Bond 0.25% 15/02/2015	7,546
7,445,000	United States Treasury Note/Bond 0.25% 31/01/2014	7,443
6,955,000	United States Treasury Note/Bond 0.75% 15/12/2013	7,003
6,435,000	United States Treasury Note/Bond 1.25% 15/04/2014	6,543
6,193,000	United States Treasury Note/Bond 0.375% 15/11/2014	6,199
6,063,000	United States Treasury Note/Bond 0.25% 15/01/2015	6,049

The 20 largest purchases

Holding	Investments	Cost $'000
51,933,000	United States Treasury Note/Bond 0.375% 15/03/2015	51,797
49,800,000	United States Treasury Note/Bond 0.125% 31/07/2014	49,705
43,210,000	United States Treasury Note/Bond 0.25% 31/03/2014	43,195
42,273,000	United States Treasury Note/Bond 0.375% 15/06/2015	42,237
42,160,000	United States Treasury Note/Bond 0.25% 15/02/2015	41,958
41,516,000	United States Treasury Note/Bond 0.375% 15/04/2015	41,539
39,804,000	United States Treasury Note/Bond 0.25% 30/04/2014	39,792
38,808,000	United States Treasury Note/Bond 0.25% 28/02/2014	38,773
38,520,000	United States Treasury Note/Bond 0.25% 31/05/2014	38,509
37,236,000	United States Treasury Note/Bond 0.25% 15/05/2015	37,120
31,128,000	United States Treasury Note/Bond 1% 15/07/2013	31,427
29,880,000	United States Treasury Note/Bond 0.25% 15/07/2015	29,843
27,552,000	United States Treasury Note/Bond 0.25% 31/01/2014	27,532
17,834,000	United States Treasury Note/Bond 0 .375% 15/11/2014	17,837
17,334,000	United States Treasury Note/Bond 0.75% 15/12/2013	17,463
17,510,000	United States Treasury Note/Bond 0.25% 15/01/2015	17,450
17,208,000	United States Treasury Note/Bond 0.5% 15/08/2014	17,267
16,038,000	United States Treasury Note/Bond 1.25% 15/04/2014	16,330
15,419,000	United States Treasury Note/Bond 0.75% 15/06/2014	15,556
15,066,000	United States Treasury Note/Bond 0.25% 30/11/2013	15,059

UCITS 8.2 requires 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 DJ Asia/Pacific Select Dividend 30

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 $'000	Year ended 29 February 2012 $'000	Period ended 31 August 2011 $'000
Operating income	11,960	17,271	10,704
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	(8,178)	10,925	4,469
Total gains	**3,782**	**28,196**	**15,173**
Operating expenses	(982)	(1,676)	(859)
Net operating profit	**2,800**	**26,520**	**14,314**
Finance costs:			
Distributions to redeemable participating shareholders	(9,813)	(15,784)	(8,821)
Interest expense	(4)	(14)	(2)
Total finance costs	**(9,817)**	**(15,798)**	**(8,823)**
Net (loss)/profit for the financial period/year before tax	**(7,017)**	**10,722**	**5,491**
Non-reclaimable withholding tax	(283)	(512)	(352)
Net (loss)/profit for the financial period/year after tax	**(7,300)**	**10,210**	**5,139**
Adjustment to align to the valuation methodology as set out in the prospectus	423	51	303
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	**(6,877)**	**10,261**	**5,442**

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 31 August 2012

	Period ended 31 August 2012 $'000	Year ended 29 February 2012 $'000	Period ended 31 August 2011 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	298,786	305,252	305,252
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(6,877)	10,261	5,442
Share transactions:			
Proceeds from issue of redeemable participating shares	99,527	166,788	15,423
Payments on redemption of redeemable participating shares	(35,615)	(183,515)	(45,839)
Increase/(decrease) in net assets resulting from share transactions	**63,912**	**(16,727)**	**(30,416)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**355,821**	**298,786**	**280,278**

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

iShares DJ Asia/Pacific Select Dividend 30

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 $'000	29 February 2012 $'000	31 August 2011 $'000
CURRENT ASSETS				
Cash and cash equivalents		1,156	269	4,788
Receivables		30,328	7,199	3,099
Financial assets at fair value through profit or loss	3	352,027	296,680	276,527
Total current assets		**383,511**	**304,148**	**284,414**
CURRENT LIABILITIES				
Payables		(22,492)	(3,270)	(140)
Distributions to redeemable participating shareholders payable		(6,133)	(2,604)	(4,760)
Total current liabilities		**(28,625)**	**(5,874)**	**(4,900)**
Net assets attributable to redeemable participating shareholders		**354,886**	**298,274**	**279,514**
Adjustment to align to the valuation methodology as set out in the prospectus		935	512	764
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**355,821**	**298,786**	**280,278**

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

iShares DJ Asia/Pacific Select Dividend 30

Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Australia		
	Banks		
536,596	Australia & New Zealand Banking Group Ltd Com NPV	13,764	3.87
219,011	Commonwealth Bank of Australia Com NPV	12,387	3.48
481,154	National Australia Bank Ltd Com NPV	12,531	3.52
567,701	Westpac Banking Corp Com NPV	14,532	4.09
	Clothing & accessories		
3,366,460	Billabong International Ltd Com NPV	4,697	1.32
	Containers & packaging		
1,038,726	Amcor Ltd Com NPV	8,041	2.26
	Electricity		
14,988,326	SP AusNet Misc NPV	16,264	4.57
	Engineering & construction		
723,200	UGL Ltd Com NPV	7,795	2.19
	Food retailers and wholesalers		
2,576,995	Metcash Ltd Com NPV	9,747	2.74
	Insurance		
808,251	Suncorp Group Ltd Com NPV	7,668	2.16
	Retail		
5,860,914	David Jones Ltd Com NPV	14,597	4.10
	Telecommunications		
4,367,130	Telstra Corp Ltd Com NPV	17,331	4.87
	Transportation		
3,549,391	Sydney Airport Misc NPV	11,885	3.34
	Total Australia	**151,239**	**42.51**
	Bermuda		
	Apparel retailers		
10,887,971	Esprit Holdings Ltd Com HKD 0.10	16,621	4.67
2,217,000	Yue Yuen Industrial Holdings Ltd Com HKD 0.25	6,388	1.80
	Telecommunications equipment		
1,258,000	VTech Holdings Ltd Com USD 0.05	15,311	4.30
	Total Bermuda	**38,320**	**10.77**
	Cayman Islands		
	Real estate investment & services		
14,515,000	Shimao Property Holdings Ltd Com HKD 0.10	21,820	6.13
15,894,000	Soho China Ltd Com HKD 0.02	10,082	2.83
	Cayman Islands (cont)		
	Textiles		
9,088,000	Anta Sports Products Ltd Com HKD 0.10	5,402	1.52
	Total Cayman Islands	**37,304**	**10.48**
	Japan		
	Building materials and fixtures		
130,000	Asahi Glass Co Ltd Com NPV	787	0.22
	Oil & gas		
631,000	TonenGeneral Sekiyu KK Com NPV	5,327	1.50
209,400	Eisai Co Ltd Com NPV	9,561	2.69
139,400	Ono Pharmaceutical Co Ltd Com NPV	8,643	2.43
	Total Japan	**24,318**	**6.84**
	New Zealand		
	Fixed line telecommunications		
12,785,537	Telecom Corp of New Zealand Ltd Com NPV	25,166	7.07
	Gambling		
3,924,735	Sky City Entertainment Group Ltd Com NPV	11,919	3.35
	Total New Zealand	**37,085**	**10.42**
	Singapore		
	Delivery services		
14,334,000	Singapore Post Ltd Com NPV	12,353	3.47
	Fixed line telecommunications		
3,502,000	Singapore Telecommunications Ltd Com NPV	9,489	2.67
	Holding companies - diversified operations		
1,010,800	Keppel Corp Ltd Com NPV	9,035	2.54
	Mobile telecommunications		
5,313,000	StarHub Ltd Com NPV	15,291	4.30
	Transportation		
4,877,000	SATS Ltd Com NPV	10,165	2.85
5,599,000	SMRT Corp Ltd Com NPV	7,428	2.09
	Total Singapore	**63,761**	**17.92**
	Total equities	**352,027**	**98.94**

iShares DJ Asia/Pacific Select Dividend 30

Schedule of investments (unaudited) (continued)

As at 31 August 2012

	Fair value $'000	% of net asset value
Total value of investments	**352,027**	**98.94**
Cash†	**1,156**	**0.32**
Other net assets	**1,703**	**0.48**
Net assets attributable to redeemable participating shareholders	**354,886**	**99.74**
Adjustment to align to the valuation methodology as set out in the prospectus	935	0.26
Net asset value attributable to redeemable participating shareholders at the end of the period	**355,821**	**100.00**

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

Analysis of total current assets and 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	352,027	91.79
Other assets	31,484	8.21
Total current assets	**383,511**	**100.00**

iShares DJ Asia/Pacific Select Dividend 30
Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds $'000
3,767,518	SP AusNet Misc NPV	3,958
2,800,899	Billabong International Ltd Com NPV	3,319
1,523,975	Telecom Corp of New Zealand Ltd Com NPV	2,946
1,730,000	Shimao Property Holdings Ltd Com HKD 0.10	2,470
520,653	Telstra Corp Ltd Com NPV	1,965
1,297,300	Esprit Holdings Ltd Com HKD 0.10	1,957
151,000	VTech Holdings Ltd Com USD 0.05	1,766
628,000	StarHub Ltd Com NPV	1,716
700,300	David Jones Ltd Com NPV	1,652
67,297	Westpac Banking Corp Com NPV	1,549
63,613	Australia & New Zealand Banking Group Ltd Com NPV	1,483
1,707,000	Singapore Post Ltd Com NPV	1,410
57,146	National Australia Bank Ltd Com NPV	1,405
26,067	Commonwealth Bank of Australia Com NPV	1,378
466,473	Sky City Entertainment Group Ltd Com NPV	1,313
420,979	Sydney Airport Misc NPV	1,299
1,887,500	Soho China Ltd Com HKD 0.02	1,253
579,000	SATS Ltd Com NPV	1,193
307,936	Metcash Ltd Com NPV	1,176
25,000	Eisai Co Ltd Com NPV	1,082

The 20 largest purchases

Holding	Investments	Cost $'000
3,706,823	Telecom Corp of New Zealand Ltd Com NPV	7,729
3,156,300	Esprit Holdings Ltd Com HKD 0.10	5,670
4,207,000	Shimao Property Holdings Ltd Com HKD 0.10	5,580
1,266,151	Telstra Corp Ltd Com NPV	4,769
4,315,879	SP AusNet Misc NPV	4,669
1,700,500	David Jones Ltd Com NPV	4,457
365,000	VTech Holdings Ltd Com USD 0.05	4,389
1,535,000	StarHub Ltd Com NPV	4,120
164,228	Westpac Banking Corp Com NPV	3,871
155,233	Australia & New Zealand Banking Group Ltd Com NPV	3,770
139,293	National Australia Bank Ltd Com NPV	3,601
63,463	Commonwealth Bank of Australia Com NPV	3,513
1,136,393	Sky City Entertainment Group Ltd Com NPV	3,478
4,603,000	Soho China Ltd Com HKD 0.02	3,446
4,155,000	Singapore Post Ltd Com NPV	3,410
1,026,995	Sydney Airport Misc NPV	3,122
747,920	Metcash Ltd Com NPV	2,969
1,414,000	SATS Ltd Com NPV	2,877
210,245	UGL Ltd Com NPV	2,801
1,007,000	Singapore Telecommunications Ltd Com NPV	2,620

UCITS 8.2 requires 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 Mid

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 €'000	Year ended 29 February 2012 €'000	Period ended 31 August 2011 €'000
Operating income	3,048	4,729	3,946
Net losses on financial assets/liabilities at fair value through profit or loss	(4,560)	(26,957)	(35,407)
Total losses	**(1,512)**	**(22,228)**	**(31,461)**
Operating expenses	(233)	(566)	(320)
Net operating loss	**(1,745)**	**(22,794)**	**(31,781)**
Finance costs:			
Distributions to redeemable participating shareholders	(2,821)	(3,998)	(3,482)
Interest expense	(1)	(2)	-
Total finance costs	**(2,822)**	**(4,000)**	**(3,482)**
Net loss for the financial period/year before tax	**(4,567)**	**(26,794)**	**(35,263)**
Non-reclaimable withholding tax	(52)	(95)	(98)
Net loss for the financial period/year after tax	**(4,619)**	**(26,889)**	**(35,361)**
Adjustment to align to the valuation methodology as set out in the prospectus	60	(62)	438
Decrease in net assets attributable to redeemable participating shareholders from operations	**(4,559)**	**(26,951)**	**(34,923)**

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 31 August 2012

	Period ended 31 August 2012 €'000	Year ended 29 February 2012 €'000	Period ended 31 August 2011 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	139,796	165,430	165,430
Decrease in net assets attributable to redeemable participating shareholders from operations	(4,559)	(26,951)	(34,923)
Share transactions:			
Proceeds from issue of redeemable participating shares	5,833	23,944	12,105
Payments on redemption of redeemable participating shares	(36,823)	(22,627)	(8,582)
(Decrease)/increase in net assets resulting from share transactions	**(30,990)**	**1,317**	**3,523**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**104,247**	**139,796**	**134,030**

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

iShares EURO STOXX Mid

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 €'000	29 February 2012 €'000	31 August 2011 €'000
CURRENT ASSETS				
Cash and cash equivalents		-	-	1,872
Margin cash account		206	68	-
Receivables		1,866	1,640	4,568
Financial assets at fair value through profit or loss	3	104,133	139,146	131,877
Total current assets		**106,205**	**140,854**	**138,317**
CURRENT LIABILITIES				
Bank overdraft		(515)	(182)	-
Payables		(35)	(444)	(2,640)
Distributions to redeemable participating shareholders payable		(1,503)	(467)	(2,182)
Total current liabilities		**(2,053)**	**(1,093)**	**(4,822)**
Net assets attributable to redeemable participating shareholders		**104,152**	**139,761**	**133,495**
Adjustment to align to the valuation methodology as set out in the prospectus		95	35	535
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**104,247**	**139,796**	**134,030**

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 Mid

Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Austria		
	Banks		
80,707	Erste Group Bank AG Com NPV	1,295	1.24
	Fixed line telecommunications		
72,884	Telekom Austria AG Com NPV	465	0.44
	Industrial machinery		
23,608	Andritz AG Com NPV	965	0.93
	Integrated oil & gas		
45,620	OMV AG Com NPV	1,199	1.15
	Iron & steel		
34,247	Voestalpine AG Com NPV	786	0.75
	Real estate investment & services		
308,108	Immofinanz AG Com NPV	789	0.76
	Total Austria	**5,499**	**5.27**
	Belgium		
	Banks		
45,403	KBC Groep NV Com NPV	784	0.75
	Food		
25,433	Colruyt SA Com NPV	960	0.92
32,421	Delhaize Group SA Com NPV	1,021	0.98
	Insurance		
71,587	Ageas Com NPV	1,265	1.21
	Mining		
35,991	Umicore SA Com NPV	1,358	1.30
	Pharmaceuticals		
31,493	UCB SA Com NPV	1,228	1.18
	Specialty finance		
25,794	Groupe Bruxelles Lambert SA Com NPV	1,416	1.36
1,473	Groupe Bruxelles Lambert SA Misc NPV*	-	0.00
	Telecommunications		
43,758	Belgacom SA Com NPV	1,031	0.99
	Total Belgium	**9,063**	**8.69**
	Finland		
	Auto parts & equipment		
41,395	Nokian Renkaat Oyj Com NPV	1,294	1.24
	Forest products & paper		
182,487	Stora Enso Oyj Com NPV	876	0.84
	Finland (cont)		
	Industrial machinery		
42,733	Metso Oyj Com NPV	1,215	1.16
54,863	Wartsila Oyj Abp Com NPV	1,404	1.35
	Telecommunications		
44,637	Elisa Oyj Com NPV	750	0.72
	Total Finland	**5,539**	**5.31**
	France		
	Aerospace		
12,206	Zodiac Aerospace Com NPV	925	0.89
	Auto parts		
23,065	Valeo SA Com EUR 3.00	866	0.83
	Automobiles		
76,839	Peugeot SA Com EUR 1.00	462	0.44
	Banks		
352,516	Credit Agricole SA Com EUR 3.00	1,634	1.57
273,367	Natixis Com EUR 1.60	593	0.57
	Chemicals		
18,845	Arkema SA Com EUR 10.00	1,275	1.22
	Commercial services		
16,930	Bureau Veritas SA Com EUR 0.12	1,241	1.19
57,197	Edenred Com EUR 2.00	1,215	1.17
	Computer services		
16,990	AtoS Com EUR 1.00	790	0.76
	Defence		
30,409	Thales SA Com EUR 3.00	803	0.77
	Electricity		
89,552	Electricite de France SA Com EUR 0.50	1,450	1.39
	Engineering & construction		
10,004	Aeroports de Paris Com EUR 3.00	630	0.60
	Food		
17,571	Casino Guichard Perrachon SA Com EUR 1.53	1,240	1.19
	Hotels		
52,300	Accor SA Com EUR 3.00	1,319	1.26
	Insurance		
57,073	SCOR SE Com EUR 7.876972	1,115	1.07
	Media		
32,530	Lagardere SCA Com EUR 6.10	727	0.70
	Nondurable household products		
8,789	Societe BIC SA Com EUR 3.82	752	0.72

iShares EURO STOXX Mid

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Oil equipment & services		
43,011	Cie Generale de Geophysique - Veritas Com EUR 0.40	990	0.95
	Real estate investment trusts		
30,656	Klepierre Reits EUR 1.40	786	0.75
	Software		
19,887	Dassault Systemes SA Com EUR 1.00	1,535	1.47
	Specialty finance		
10,499	Wendel SA Com EUR 4.00	628	0.60
	Telecommunications		
740,922	Alcatel-Lucent Com EUR 2.00	671	0.65
41,452	Eutelsat Communications SA Com EUR 1.00	1,013	0.97
	Transportation		
151,478	Groupe Eurotunnel SA Com EUR 0.40	903	0.87
	Water		
84,508	Suez Environnement Co Com EUR 4.00	751	0.72
132,230	Veolia Environnement SA Com EUR 5.00	1,113	1.07
	Total France	**25,427**	**24.39**
	Germany		
	Aerospace		
16,625	MTU Aero Engines Holding AG Com NPV	1,008	0.97
	Airlines		
73,189	Deutsche Lufthansa AG Com NPV	717	0.69
	Chemicals		
14,211	Brenntag AG Com NPV	1,340	1.29
26,601	Lanxess AG Com NPV	1,600	1.53
	Food		
40,806	Metro AG Com NPV	978	0.94
	Health care providers		
38,694	Rhoen Klinikum AG Com NPV	728	0.70
	Heavy construction		
12,506	Bilfinger Berger SE Com NPV	837	0.80
	Holding companies - diversified operations		
53,969	GEA Group AG Com NPV	1,134	1.09
	Insurance		
19,193	Hannover Rueckversicherung AG Com NPV	936	0.90
	Machinery – diversified		
12,169	MAN SE Com NPV	893	0.85
	Germany (cont)		
	Media		
28,302	Kabel Deutschland Holding AG Com NPV	1,492	1.43
	Personal products		
31,864	Beiersdorf AG Com NPV	1,816	1.74
	Pharmaceuticals		
20,660	Merck KGaA Com NPV	1,878	1.80
	Specialty chemicals		
35,515	Symrise AG Com NPV	956	0.92
	Total Germany	**16,313**	**15.65**
	Greece		
	Beverages		
61,979	Coca Cola Hellenic Bottling Co SA Com EUR 1.01	904	0.87
	Total Greece	**904**	**0.87**
	Ireland		
	Banks		
266,948	Irish Bank Resolution Corp Com EUR 0.16*	-	0.00
	Entertainment		
14,839	Paddy Power Plc Com EUR 0.10	824	0.79
	Food		
46,289	Kerry Group Plc Com EUR 0.125	1,759	1.69
	Pharmaceuticals		
153,189	Elan Corp Plc Com EUR 0.05	1,389	1.33
	Total Ireland	**3,972**	**3.81**
	Italy		
	Alternative energy		
492,836	Enel Green Power SpA Com EUR 0.20	644	0.62
	Automobiles		
278,063	Fiat SpA Com EUR 3.58	1,204	1.16
	Banks		
563,823	Banco Popolare SC Com NPV	653	0.62
161,981	Mediobanca SpA Com EUR 0.50	603	0.58
288,299	Unione di Banche Italiane SCPA Com EUR 2.50	769	0.74
	Electrical components & equipment		
64,287	Prysmian SpA Com EUR 0.10	856	0.82

iShares EURO STOXX Mid

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Italy (cont)		
	Electricity		
415,303	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	1,147	1.10
	Healthcare products		
48,099	Luxottica Group SpA Com EUR 0.06	1,394	1.34
	Transportation services		
102,073	Atlantia SpA Com EUR 1.00	1,140	1.09
	Total Italy	**8,410**	**8.07**
	Netherlands		
	Beverages		
32,286	Heineken Holding NV Com EUR 1.60	1,188	1.14
	Commercial services		
36,942	Randstad Holding NV Com EUR 0.10	955	0.92
	Electronic equipment		
24,299	Gemalto NV Com EUR 1.00	1,529	1.47
	Engineering & construction		
22,336	Koninklijke Boskalis Westminster NV Com EUR 0.80	600	0.58
	Healthcare products		
74,711	Qiagen NV Com EUR 0.01	1,065	1.02
	Marine transportation		
18,943	Koninklijke Vopak NV Com EUR 0.50	966	0.93
	Media		
96,445	Wolters Kluwer NV Com EUR 0.12	1,379	1.32
	Oil equipment & services		
22,168	Fugro NV CVS EUR 0.05	1,071	1.03
54,722	SBM Offshore NV Com EUR 0.25	615	0.59
	Real estate investment trusts		
18,668	Corio NV Reits EUR 10.00	631	0.60
	Semiconductors		
210,885	STMicroelectronics NV Com EUR 1.04	1,000	0.96
	Transportation		
112,451	TNT Express NV Com EUR 0.08	1,005	0.96
	Total Netherlands	**12,004**	**11.52**
	Portugal		
	Food		
68,607	Jeronimo Martins SGPS SA Com EUR 1.00	911	0.88
	Portugal (cont)		
	Integrated oil & gas		
64,893	Galp Energia SGPS SA Com EUR 1.00	775	0.74
	Telecommunications		
220,530	Portugal Telecom SGPS SA Com EUR 0.03	856	0.82
	Total Portugal	**2,542**	**2.44**
	Spain		
	Banks		
947,284	Banco de Sabadell SA Com EUR 0.125	2,161	2.07
503,169	Banco Popular Espanol SA Com EUR 0.10	912	0.87
347,243	Bankia SA Com EUR 0.10	495	0.48
307,454	CaixaBank Com EUR 1.00	930	0.89
	Commercial services		
119,048	Abertis Infraestructuras SA Com EUR 3.00	1,285	1.23
	Electricity		
34,598	Red Electrica Corp SA Com EUR 2.00	1,191	1.14
	Engineering & construction		
131,045	Ferrovial SA Com EUR 0.20	1,230	1.18
	Food		
196,711	Distribuidora Internacional de Alimentacion SA Com EUR 0.01	830	0.80
	Gas distribution		
57,245	Enagas SA Com EUR 1.50	845	0.81
100,378	Gas Natural SDG SA Com EUR 1.00	984	0.95
	Heavy construction		
44,446	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	702	0.67
	Pharmaceuticals		
47,983	Grifols SA Com EUR 0.50	1,075	1.03
	Software		
102,472	Amadeus IT Holding SA Com EUR 0.01	1,820	1.75
	Total Spain	**14,460**	**13.87**
	Total equities	**104,133**	**99.89**

iShares EURO STOXX Mid

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Total value of investments	**104,133**	**99.89**
	Bank overdraft†	**(309)**	**(0.29)**
	Other net assets	**328**	**0.31**
	Net assets attributable to redeemable participating shareholders	**104,152**	**99.91**
	Adjustment to align to the valuation methodology as set out in the prospectus	95	0.09
	Net asset value attributable to redeemable participating shareholders at the end of the period	**104,247**	**100.00**

† Cash holdings of (€514,714) are held with State Street Bank and Trust Company. €205,656 is held as security by the counterparty to futures contracts.
* Investments which are less than €500 are rounded to zero.

Analysis of total current assets and 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	104,133	98.05
Other assets	2,072	1.95
Total current assets	**106,205**	**100.00**

iShares EURO STOXX Mid

Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds €'000
98,291	Legrand SA Com EUR 4.00	2,802
63,961	Publicis Groupe SA Com EUR 0.40	2,759
43,270	Sodexo Com EUR 4.00	2,582
35,022	Continental AG Com NPV	2,307
26,170	Solvay SA Com NPV	2,132
15,275	MAN SE Com NPV	1,297
28,220	Eiffage SA Com EUR 4.00	905
58,819	CNP Assurances Com EUR 1.00	728
13,400	Hochtief AG Com NPV	723
81,333	Pohjola Bank Plc Com NPV	721
11,940	Lanxess AG Com NPV	693
8,171	Merck KGaA Com NPV	667
60,581	Elan Corp Plc Com EUR 0.05	661
12,601	Beiersdorf AG Com NPV	647
18,306	Kerry Group Plc Com EUR 0.125	641
165,053	Finmeccanica SpA Com EUR 4.40	629
421,718	National Bank of Greece SA Com EUR 5.00	622
29,516	Kesko Oyj Com NPV	615
16,851	Salzgitter AG Com NPV	612
38,922	Amadeus IT Holding SA Com EUR 0.01	592

The 20 largest purchases

Holding	Investments	Cost €'000
182,455	Veolia Environment SA Com EUR 5.00	2,302
1,022,348	Alcatel-Lucent Com EUR 2.00	1,844
44,736	Delhaize Group SA Com NPV	1,771
56,306	Metro AG Com NPV	1,731
101,409	Electricite de France SA Com EUR 0.50	1,647
29,209	Groupe Bruxelles Lambert SA Com NPV	1,528
134,809	Abertis Infraestructuras SA Com EUR 3.00	1,364
399,189	Credit Agricole SA Com EUR 3.00	1,311
66,208	Grifols SA Com EUR 0.50	1,078
271,428	Distribuidora Internacional de Alimentacion SA Com EUR 0.01	1,011
43,818	Rhoen Klinikum AG Com NPV	931
16,804	Paddy Power Plc Com EUR 0.10	874
19,239	AtoS Com EUR 1.00	846
9,952	Societe BIC SA Com EUR 3.82	790
304,549	Banco de Sabadell SA Com EUR 0.125	553
5,684	Brenntag AG Com NPV	503
17,385	Eutelsat Communications SA Com EUR 1.00	479
21,440	Amadeus IT Holding SA Com EUR 0.01	318
156,261	Banco Popular Espanol SA Com EUR 0.10	286
98,440	CaixaBank Com EUR 1.00	256

UCITS 8.2 requires 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 Select Dividend 30

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 €'000	Year ended 29 February 2012 €'000	Period ended 31 August 2011 €'000
Operating income	17,711	24,330	20,746
Net losses on financial assets/liabilities at fair value through profit or loss	(15,140)	(81,988)	(99,811)
Total gains/(losses)	**2,571**	**(57,658)**	**(79,065)**
Operating expenses	(639)	(1,524)	(882)
Net operating profit/(loss)	**1,932**	**(59,182)**	**(79,947)**
Finance costs:			
Distributions to redeemable participating shareholders	(16,469)	(22,557)	(19,500)
Interest expense	(1)	(4)	(1)
Total finance costs	**(16,470)**	**(22,561)**	**(19,501)**
Net loss for the financial period/year before tax	**(14,538)**	**(81,743)**	**(99,448)**
Non-reclaimable withholding tax	(526)	(230)	(200)
Net loss for the financial period/year after tax	**(15,064)**	**(81,973)**	**(99,648)**
Adjustment to align to the valuation methodology as set out in the prospectus	205	(287)	391
Decrease in net assets attributable to redeemable participating shareholders from operations	**(14,859)**	**(82,260)**	**(99,257)**

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 31 August 2012

	Period ended 31 August 2012 €'000	Year ended 29 February 2012 €'000	Period ended 31 August 2011 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	348,200	493,746	493,746
Decrease in net assets attributable to redeemable participating shareholders from operations	(14,859)	(82,260)	(99,257)
Share transactions:			
Proceeds from issue of redeemable participating shares	22,385	104,354	56,918
Payments on redemption of redeemable participating shares	(29,210)	(167,640)	(129,186)
Decrease in net assets resulting from share transactions	**(6,825)**	**(63,286)**	**(72,268)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**326,516**	**348,200**	**322,221**

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

iShares EURO STOXX Select Dividend 30

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 €'000	29 February 2012 €'000	31 August 2011 €'000
CURRENT ASSETS				
Cash and cash equivalents		-	1	6,991
Margin cash account		157	286	-
Receivables		9,706	5,738	1,253
Financial assets at fair value through profit or loss	3	326,082	345,868	320,969
Total current assets		**335,945**	**351,893**	**329,213**
CURRENT LIABILITIES				
Bank overdraft		(1,480)	(1,148)	-
Payables		(111)	(1,727)	(115)
Distributions to redeemable participating shareholders payable		(8,039)	(814)	(7,551)
Total current liabilities		**(9,630)**	**(3,689)**	**(7,666)**
Net assets attributable to redeemable participating shareholders		**326,315**	**348,204**	**321,547**
Adjustment to align to the valuation methodology as set out in the prospectus		201	(4)	674
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**326,516**	**348,200**	**322,221**

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 Select Dividend 30

Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Belgium		
	Telecommunications		
801,312	Belgacom SA Com NPV	18,879	5.78
	Total Belgium	**18,879**	**5.78**
	Finland		
	Food retailers and wholesalers		
360,697	Kesko Oyj Com NPV	7,592	2.32
	Industrial machinery		
245,738	Metso Oyj Com NPV	6,989	2.14
233,147	Wartsila Oyj Abp Com NPV	5,964	1.83
	Total Finland	**20,545**	**6.29**
	France		
	Engineering & construction		
498,465	Bouygues SA Com EUR 1.00	9,857	3.02
	Insurance		
849,115	AXA SA Com EUR 2.29	9,773	2.99
475,727	SCOR SE Com EUR 7.876972	9,294	2.85
	Real estate investment trusts		
63,081	Unibail-Rodamco SE Reits EUR 5.00	10,228	3.13
	Retail		
36,688	PPR Com EUR 4.00	4,555	1.40
	Telecommunications		
1,976,573	France Telecom SA Com EUR 4.00	21,733	6.66
923,754	Vivendi SA Com EUR 5.50	14,401	4.41
	Total France	**79,841**	**24.46**
	Germany		
	Chemicals		
110,233	BASF SE Com NPV	6,809	2.08
	Electricity		
648,711	E.ON AG Com NPV	11,816	3.62
	Heavy construction		
84,920	Bilfinger Berger SE Com NPV	5,682	1.74
	Insurance		
107,148	Allianz SE Com NPV	9,345	2.86
99,180	Muenchener Rueckversicherungs AG Com NPV	11,669	3.58
	Mobile telecommunications		
1,738,055	Deutsche Telekom AG Com NPV	16,423	5.03
	Germany (cont)		
	Multiutilities		
354,494	RWE AG Pref NPV	10,685	3.27
	Total Germany	**72,429**	**22.18**
	Ireland		
	Building materials and fixtures		
514,979	CRH Plc Com EUR 0.32	7,220	2.21
	Total Ireland	**7,220**	**2.21**
	Italy		
	Gas distribution		
3,475,269	Snam SpA Com NPV	11,614	3.56
	Integrated oil & gas		
677,895	Eni SpA Com NPV	11,938	3.65
	Transportation services		
1,001,797	Atlantia SpA Com EUR 1.00	11,190	3.43
	Total Italy	**34,742**	**10.64**
	Netherlands		
	Food retailers and wholesalers		
300,344	Unilever NV CVS EUR 0.16	8,327	2.55
	Media		
720,608	Wolters Kluwer NV Com EUR 0.12	10,305	3.16
	Oil equipment & services		
113,868	Fugro NV CVS EUR 0.05	5,503	1.68
	Telecommunications		
2,851,658	Koninklijke KPN NV Com EUR 0.24	19,448	5.96
	Total Netherlands	**43,583**	**13.35**
	Portugal		
	Electricity		
6,321,027	EDP - Energias de Portugal SA Com EUR 1.00	12,250	3.75
	Total Portugal	**12,250**	**3.75**
	Spain		
	Banks		
5,337,174	Banco de Sabadell SA Com EUR 0.125	12,180	3.73
3,527,791	Banco Popular Espanol SA Com EUR 0.10	6,392	1.96
3,180,833	Banco Santander SA Com EUR 0.50	18,016	5.52
	Total Spain	**36,588**	**11.21**
	Total equities	**326,077**	**99.87**

iShares EURO STOXX Select Dividend 30

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
Financial Derivative Instruments			
Futures contracts			
No. of contracts		**Unrealised gain €'000**	**% of net asset value**
7	Euro Stoxx 50 Index Futures September 2012	5	0.00
	Total unrealised gains on futures contracts	**5**	**0.00**
	Total value of investments	**326,082**	**99.87**
	Bank overdraft†	**(1,323)**	**(0.41)**
	Other net assets	**1,556**	**0.48**
	Net assets attributable to redeemable participating shareholders	**326,315**	**99.94**
	Adjustment to align to the valuation methodology as set out in the prospectus	201	0.06
	Net asset value attributable to redeemable participating shareholders at the end of the period	**326,516**	**100.00**

† Cash holdings of (€1,479,808) are held with State Street Bank and Trust Company. €156,683 is held as security by the counterparty to futures contracts.

Analysis of total current assets and 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	326,077	97.06
Exchange traded financial derivative instruments	5	0.00
Other assets	9,863	2.94
Total current assets	**335,945**	**100.00**

iShares EURO STOXX Select Dividend 30

Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds €'000
92,054	Bilfinger Berger SE Com NPV	6,826
43,756	Unibail-Rodamco SE Reits EUR 5.00	6,778
40,468	PPR Com EUR 4.00	5,461
208,204	Unilever NV CVS EUR 0.16	5,398
134,158	Lafarge SA Com EUR 4.00	4,917
235,914	CRH Plc Com EUR 0.32	3,858
54,739	BASF SE Com NPV	3,665
166,969	SCOR SE Com EUR 7.876972	3,401
160,236	Eni SpA Com NPV	2,873
84,530	RWE AG Pref NPV	2,756
99,672	Wartsila Oyj Abp Com NPV	2,753
20,903	Muenchener Rueckversicherungs AG Com NPV	2,388
271,765	Koninklijke KPN NV Com EUR 0.24	2,094
189,957	France Telecom SA Com EUR 4.00	2,038
105,755	E.ON AG Com NPV	1,877
77,777	Belgacom SA Com NPV	1,808
308,217	Banco Santander SA Com EUR 0.50	1,640
442,609	Snam SpA Com NPV	1,565
168,776	Deutsche Telekom AG Com NPV	1,488
753,317	Banco de Sabadell SA Com EUR 0.125	1,398

The 20 largest purchases

Holding	Investments	Cost €'000
1,044,431	Atlantia SpA Com EUR 1.00	12,884
1,550,460	Koninklijke KPN NV Com EUR 0.24	12,689
735,520	France Telecom SA Com EUR 4.00	8,220
641,827	Banco Santander SA Com EUR 0.50	3,728
134,584	Belgacom SA Com NPV	3,105
1,261,652	EDP - Energias de Portugal SA Com EUR 1.00	2,636
272,349	Deutsche Telekom AG Com NPV	2,403
818,448	Banco Popular Espanol SA Com EUR 0.10	2,173
89,953	Kesko Oyj Com NPV	2,135
162,340	AXA SA Com EUR 2.29	1,951
130,653	Vivendi SA Com EUR 5.50	1,836
124,632	Wolters Kluwer NV Com EUR 0.12	1,721
62,972	Bouygues SA Com EUR 1.00	1,402
12,289	Allianz SE Com NPV	1,036
294,471	Snam SpA Com NPV	999
58,127	Eni SpA Com NPV	966
8,474	Muenchener Rueckversicherungs AG Com NPV	919
55,183	E.ON AG Com NPV	906
30,398	RWE AG Pref NPV	891
5,675	Unibail-Rodamco SE Reits EUR 5.00	820

UCITS 8.2 requires 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 Small

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 €'000	Year ended 29 February 2012 €'000	Period ended 31 August 2011 €'000
Operating income	6,891	8,772	7,773
Net losses on financial assets/liabilities at fair value through profit or loss	(19,592)	(42,158)	(49,088)
Total losses	**(12,701)**	**(33,386)**	**(41,315)**
Operating expenses	(432)	(1,008)	(614)
Net operating loss	**(13,133)**	**(34,394)**	**(41,929)**
Finance costs:			
Distributions to redeemable participating shareholders	(6,164)	(7,433)	(6,772)
Interest expense	(6)	(8)	(2)
Total finance costs	**(6,170)**	**(7,441)**	**(6,774)**
Net loss for the financial period/year before tax	**(19,303)**	**(41,835)**	**(48,703)**
Non-reclaimable withholding tax	(301)	(299)	(278)
Net loss for the financial period/year after tax	**(19,604)**	**(42,134)**	**(48,981)**
Adjustment to align to the valuation methodology as set out in the prospectus	39	(218)	194
Decrease in net assets attributable to redeemable participating shareholders from operations	**(19,565)**	**(42,352)**	**(48,787)**

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 31 August 2012

	Period ended 31 August 2012 €'000	Year ended 29 February 2012 €'000	Period ended 31 August 2011 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	220,584	308,953	308,953
Decrease in net assets attributable to redeemable participating shareholders from operations	(19,565)	(42,352)	(48,787)
Share transactions:			
Proceeds from issue of redeemable participating shares	25,572	150,950	116,759
Payments on redemption of redeemable participating shares	(20,851)	(196,967)	(150,453)
Increase/(decrease) in net assets resulting from share transactions	**4,721**	**(46,017)**	**(33,694)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**205,740**	**220,584**	**226,472**

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

iShares EURO STOXX Small

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 €'000	29 February 2012 €'000	31 August 2011 €'000
CURRENT ASSETS				
Cash and cash equivalents		1,344	-	260
Margin cash account		219	70	-
Receivables		4,527	905	572
Financial assets at fair value through profit or loss	3	205,450	220,283	228,148
Total current assets		**211,540**	**221,258**	**228,980**
CURRENT LIABILITIES				
Bank overdraft		-	(490)	-
Payables		(2,538)	(69)	(78)
Distributions to redeemable participating shareholders payable		(3,548)	(362)	(3,089)
Total current liabilities		**(6,086)**	**(921)**	**(3,167)**
Net assets attributable to redeemable participating shareholders		**205,454**	**220,337**	**225,813**
Adjustment to align to the valuation methodology as set out in the prospectus		286	247	659
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**205,740**	**220,584**	**226,472**

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 Small

Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Austria		
	Banks		
63,357	Raiffeisen Bank International AG Com NPV	1,671	0.81
	Building materials and fixtures		
176,983	Wienerberger AG Com NPV	1,089	0.53
	Electricity		
99,403	Verbund AG Com NPV	1,604	0.78
	Insurance		
57,826	Vienna Insurance Group AG Wiener Versicherung Gruppe Com NPV	1,897	0.92
	Real estate investment & services		
1,013,803	Immoeast AG Com NPV*	-	0.00
1,011,237	Immofinanz AG Com NPV*	-	0.00
	Total Austria	**6,261**	**3.04**
	Belgium		
	Broadcasting & entertainment		
84,054	Telenet Group Holding NV Com NPV	2,596	1.26
	Mining		
222,620	Nyrstar Com NPV	853	0.41
	Real estate investment trusts		
22,921	Cofinimmo Reits NPV	2,005	0.98
	Specialty finance		
33,797	Ackermans & van Haaren NV Com NPV	2,074	1.01
28,125	Sofina SA Com NPV	1,708	0.83
	Total Belgium	**9,236**	**4.49**
	Finland		
	Banks		
289,879	Pohjola Bank Plc Com NPV	2,599	1.26
	Engineering & construction		
168,403	YIT Oyj Com NPV	2,471	1.20
	Food retailers and wholesalers		
100,684	Kesko Oyj Com NPV	2,119	1.03
	Hand & machine tools		
75,622	Konecranes Oyj Com NPV	1,518	0.74
	Integrated oil & gas		
192,672	Neste Oil Oyj Com NPV	1,765	0.86
	Leisure time		
178,475	Amer Sports Oyj Com NPV	1,726	0.84
	Finland (cont)		
	Machinery – diversified		
65,459	Outotec Oyj Com NPV	2,351	1.14
	Pharmaceuticals		
144,662	Orion Oyj Com EUR 0.65	2,361	1.15
	Specialty chemicals		
153,304	Kemira Oyj Com NPV	1,545	0.75
	Total Finland	**18,455**	**8.97**
	France		
	Advertising		
386,284	Havas SA Com EUR 0.40	1,559	0.76
78,778	JCDecaux SA Com NPV	1,428	0.69
79,949	Teleperformance SA Com EUR 2.50	1,570	0.76
	Airlines		
381,119	Air France-KLM Com EUR 1.00	1,528	0.74
	Apparel retailers		
14,527	Hermes International Com NPV	3,324	1.61
	Beverages		
31,579	Remy Cointreau SA Com EUR 1.60	2,854	1.39
	Building materials and fixtures		
48,798	Imerys SA Com EUR 2.00	1,917	0.93
	Computers		
60,717	Ingenico Com EUR 1.00	2,550	1.24
	Electrical components & equipment		
34,265	Nexans SA Com EUR 1.00	1,269	0.62
	Electronic office equipment		
50,375	Neopost SA Com EUR 1.00	2,133	1.04
	Electronics		
163,442	Rexel SA Com EUR 5.00	2,527	1.23
	Engineering & construction		
97,406	Eiffage SA Com EUR 4.00	2,406	1.17
	Home furnishings		
39,250	SEB SA Com EUR 1.00	2,174	1.06
	Insurance		
209,635	CNP Assurances Com EUR 1.00	2,021	0.98
	Internet		
27,290	Iliad SA Com NPV	3,429	1.67
	Media		
181,076	Societe Television Francaise 1 Com EUR 0.20	1,345	0.65
	Medical equipment		
21,383	BioMerieux Com NPV	1,483	0.72
	Oil & gas		
126,115	Etablissements Maurel et Prom Com EUR 0.77	1,571	0.76

iShares EURO STOXX Small

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Oil equipment & services		
62,141	Bourbon SA Com NPV	1,305	0.64
	Real estate investment trusts		
40,222	Fonciere Des Regions Reits EUR 3.00	2,248	1.09
31,501	Gecina SA Reits EUR 7.50	2,400	1.17
34,269	ICADE Reits NPV	2,073	1.01
	Specialty finance		
49,360	Eurazeo Com NPV	1,727	0.84
	Total France	**46,841**	**22.77**
	Germany		
	Apparel retailers		
36,512	Hugo Boss AG Com NPV	2,665	1.29
	Chemicals		
42,304	SGL Carbon SE Com NPV	1,298	0.63
26,310	Wacker Chemie AG Com NPV	1,344	0.65
	Commercial services		
155,819	Wirecard AG Com NPV	2,647	1.29
	Computer services		
44,840	Wincor Nixdorf AG Com NPV	1,355	0.66
	Electrical components & equipment		
49,196	Leoni AG Com NPV	1,464	0.71
	Engineering & construction		
52,871	Fraport AG Frankfurt Airport Services Worldwide Com NPV	2,340	1.14
47,541	Hochtief AG Com NPV	1,775	0.86
	Food retailers and wholesalers		
97,321	Suedzucker AG Com NPV	2,588	1.26
	Footwear		
5,651	Puma SE Com NPV	1,308	0.64
	Industrial metals & mining		
150,052	Kloeckner & Co SE Com NPV	1,086	0.53
	Internet		
138,346	United Internet AG Com NPV	2,235	1.09
	Iron & steel		
57,485	Salzgitter AG Com NPV	1,680	0.82
	Machinery – diversified		
59,632	Rheinmetall AG Com NPV	2,341	1.14
	Media		
61,758	Axel Springer AG Com EUR 1.00	2,235	1.09
135,089	ProSiebenSat.1 Media AG Pref NPV	2,582	1.25
	Nonferrous metals		
50,775	Aurubis AG Com NPV	2,192	1.06
	Oil & gas		
53,444	Fuchs Petrolub AG Pref NPV	2,481	1.21
	Germany (cont)		
	Packaging & containers		
47,285	Gerresheimer AG Com NPV	1,881	0.91
	Pharmaceuticals		
116,293	Celesio AG Com NPV	1,693	0.82
88,483	Stada Arzneimittel AG Com NPV	1,979	0.96
	Real estate investment & services		
66,089	Deutsche Euroshop AG Com NPV	1,923	0.93
207,422	Deutsche Wohnen AG Com NPV	2,788	1.36
71,370	GSW Immobilien AG Com NPV	2,020	0.98
	Semiconductors		
141,166	Aixtron SE NA Com NPV	1,657	0.81
	Software		
92,235	Software AG Com NPV	2,529	1.23
	Telecommunications		
150,690	Freenet AG Com NPV	1,839	0.89
	Total Germany	**53,925**	**26.21**
	Greece		
	Banks		
1,438,601	National Bank of Greece SA Com EUR 5.00	2,014	0.98
	Entertainment		
315,274	OPAP SA Com EUR 0.30	1,699	0.83
	Total Greece	**3,713**	**1.81**
	Ireland		
	Banks		
26,305,755	Governor & Co of the Bank of Ireland Com EUR 0.05	2,289	1.11
	Beverages		
492,547	C&C Group Plc Com EUR 0.01	1,776	0.87
	Business support services		
124,999	DCC Plc Com EUR 0.25	2,594	1.26
	Total Ireland	**6,659**	**3.24**
	Italy		
	Banks		
8,943,356	Banca Monte dei Paschi di Siena SpA Com NPV	1,998	0.97
500,171	Banca Popolare dell'Emilia Romagna Scrl Com EUR 3.00	2,170	1.06
4,863,473	Banca Popolare di Milano Scarl Com NPV	1,998	0.97
464,039	Banca Popolare di Sondrio Scarl Com EUR 3.00	2,102	1.02
	Defence		
588,262	Finmeccanica SpA Com EUR 4.40	2,073	1.01

iShares EURO STOXX Small

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Italy (cont)		
	Distillers and vintners		
428,566	Davide Campari-Milano SpA Com EUR 0.10	2,338	1.14
	Holding companies - diversified operations		
81,233	Exor SpA Com EUR 1.00	1,540	0.75
	Media		
1,065,327	Mediaset SpA Com EUR 0.52	1,697	0.82
	Textile		
19,848	Tod's SpA Com EUR 2.00	1,679	0.81
	Tyres		
348,178	Pirelli & C SpA Com NPV	3,045	1.48
	Total Italy	**20,640**	**10.03**
	Netherlands		
	Beverages		
890,876	DE Master Blenders 1753 NV Com EUR 0.12	8,323	4.04
	Delivery services		
590,780	PostNL NV Com EUR 0.48	1,681	0.82
	Engineering & construction		
134,491	Royal Imtech NV Com EUR 0.80	2,760	1.34
	Food retailers and wholesalers		
46,586	Nutreco NV Com EUR 0.24	2,708	1.32
	Insurance		
131,994	Delta Lloyd NV Com EUR 0.20	1,445	0.70
	Miscellaneous manufacturers		
141,246	Aalberts Industries NV Com EUR 0.25	1,921	0.93
	Real estate investment trusts		
49,141	Eurocommercial Properties NV Reits EUR 0.50	1,378	0.67
32,647	Wereldhave NV Reits EUR 10.00	1,333	0.65
	Total Netherlands	**21,549**	**10.47**
	Portugal		
	Banks		
3,310,065	Banco Espirito Santo SA Com NPV	1,834	0.89
	Total Portugal	**1,834**	**0.89**
	Spain		
	Electricity		
126,593	Endesa SA Com EUR 1.20	1,738	0.84
	Engineering & construction		
47,314	Tecnicas Reunidas SA Com EUR 0.10	1,680	0.82
	Spain (cont)		
	Food retailers and wholesalers		
130,450	Ebro Foods SA Com EUR 0.60	1,701	0.83
66,810	Viscofan SA Com EUR 0.70	2,352	1.14
	Heavy construction		
39,524	Acciona SA Com EUR 1.00	1,470	0.71
	Insurance		
1,040,360	Mapfre SA Com EUR 0.10	2,008	0.98
	Investment services		
104,548	Bolsas y Mercados Espanoles SA Com EUR 3.23	1,894	0.92
	Iron & steel		
165,000	Acerinox SA Com EUR 0.25	1,404	0.68
	Machinery – diversified		
226,948	Zardoya Otis SA Com EUR 0.10	2,090	1.02
	Total Spain	**16,337**	**7.94**
	Total equities	**205,450**	**99.86**
	Total value of investments	**205,450**	**99.86**
	Cash†	**1,563**	**0.76**
	Other net liabilities	**(1,559)**	**(0.76)**
	Net assets attributable to redeemable participating shareholders	**205,454**	**99.86**
	Adjustment to align to the valuation methodology as set out in the prospectus	286	0.14
	Net asset value attributable to redeemable participating shareholders at the end of the period	**205,740**	**100.00**

† Cash holdings of €1,343,966 are held with State Street Bank and Trust Company. €219,046 is held as security by the counterparty to futures contracts.

* Investments which are less than €500 are rounded to zero.

Analysis of total current assets and 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	205,450	97.12
Other assets	6,090	2.88
Total current assets	**211,540**	**100.00**

iShares EURO STOXX Small

Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds €'000
216,547	Rhoen Klinikum AG Com NPV	4,594
82,782	Paddy Power Plc Com EUR 0.10	4,258
92,390	AtoS Com EUR 1.00	4,069
247,558	Grifols SA Com EUR 0.50	3,998
49,179	Societe BIC SA Com EUR 3.82	3,905
1,014,845	Distribuidora Internacional de Alimentacion SA Com EUR 0.01	3,790
85,155	Areva SA Com EUR 3.80	1,705
22,452	RTL Group SA Com NPV	1,690
120,962	CSM Com EUR 0.25	1,635
6,190	Hermes International Com NPV	1,490
50,548	Mobistar SA Com NPV	1,330
8,566,833	Banco Comercial Portugues SA Com NPV	1,328
93,027	Metropole Television SA Com EUR 0.40	1,291
277,555	Mediaset Espana Comunicacion SA Com EUR 0.50	1,277
176,117	Indra Sistemas SA Com EUR 0.20	1,236
64,971	NV Bekaert SA Com NPV	1,202
181,967	Sanoma Oyj Com NPV	1,178
403,657	Hellenic Telecommunications Organization SA Com EUR 2.39	1,125
430,819	Bankinter SA Com EUR 0.30	1,081
11,995	Eramet Com EUR 3.05	1,065

The 20 largest purchases

Holding	Investments	Cost €'000
939,743	DE Master Blenders 1753 NV Com EUR 0.12	9,028
116,960	Eiffage SA Com EUR 4.00	3,679
348,070	Pohjola Bank Plc Com NPV	3,083
251,717	CNP Assurances Com EUR 1.00	3,056
57,084	Hochtief AG Com NPV	3,021
209,604	Deutsche Wohnen AG Com NPV	2,882
34,494	Hugo Boss AG Pref NPV	2,699
706,350	Finmeccanica SpA Com EUR 4.40	2,652
117,265	Kesko Oyj Com NPV	2,365
66,952	Salzgitter AG Com NPV	2,354
9,349	Hermes International Com NPV	2,353
83,123	GSW Immobilien AG Com NPV	2,326
1,675,521	National Bank of Greece SA Com EUR 5.00	2,309
58,671	Neopost SA Com EUR 1.00	2,196
10,416,215	Banca Monte dei Paschi di Siena SpA Com NPV	2,008
505,413	Havas SA Com EUR 0.40	2,005
175,507	Freenet AG Com NPV	1,966
56,778	Gerresheimer AG Com NPV	1,946
57,298	Leoni AG Com NPV	1,760
1,240,773	Mediaset SpA Com EUR 0.52	1,584

UCITS 8.2 requires 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 Total Market Growth Large

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 €'000	Year ended 29 February 2012 €'000	Period ended 31 August 2011 €'000
Operating income	1,044	2,563	2,366
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	1,947	(8,798)	(14,739)
Total gains/(losses)	**2,991**	**(6,235)**	**(12,373)**
Operating expenses	(94)	(292)	(204)
Net operating profit/(loss)	**2,897**	**(6,527)**	**(12,577)**
Finance costs:			
Distributions to redeemable participating shareholders	(890)	(2,226)	(1,932)
Interest expense	-	-	(1)
Total finance costs	**(890)**	**(2,226)**	**(1,933)**
Net profit/(loss) for the financial period/year before tax	**2,007**	**(8,753)**	**(14,510)**
Non-reclaimable withholding tax	(34)	(71)	(123)
Net profit/(loss) for the financial period/year after tax	**1,973**	**(8,824)**	**(14,633)**
Adjustment to align to the valuation methodology as set out in the prospectus	19	(28)	53
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	**1,992**	**(8,852)**	**(14,580)**

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 31 August 2012

	Period ended 31 August 2012 €'000	Year ended 29 February 2012 €'000	Period ended 31 August 2011 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	47,660	104,719	104,719
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	1,992	(8,852)	(14,580)
Share transactions:			
Proceeds from issue of redeemable participating shares	8,866	40,299	30,433
Payments on redemption of redeemable participating shares	(10,467)	(88,506)	(67,196)
Decrease in net assets resulting from share transactions	**(1,601)**	**(48,207)**	**(36,763)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**48,051**	**47,660**	**53,376**

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

iShares EURO STOXX Total Market Growth Large

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 €'000	29 February 2012 €'000	31 August 2011 €'000
CURRENT ASSETS				
Cash and cash equivalents		-	-	520
Margin cash account		83	24	-
Receivables		515	219	98
Financial assets at fair value through profit or loss	3	47,987	47,640	53,151
Total current assets		**48,585**	**47,883**	**53,769**
CURRENT LIABILITIES				
Bank overdraft		(123)	(44)	-
Payables		(16)	(15)	(19)
Distributions to redeemable participating shareholders payable		(433)	(183)	(474)
Total current liabilities		**(572)**	**(242)**	**(493)**
Net assets attributable to redeemable participating shareholders		**48,013**	**47,641**	**53,276**
Adjustment to align to the valuation methodology as set out in the prospectus		38	19	100
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**48,051**	**47,660**	**53,376**

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 Total Market Growth Large

Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Belgium		
	Beverages		
49,856	Anheuser-Busch InBev NV Com NPV	3,325	6.92
19,528	Anheuser-Busch InBev NV Misc NPV*	-	0.00
	Total Belgium	**3,325**	**6.92**
	France		
	Apparel retailers		
3,445	Christian Dior SA Com EUR 2.00	390	0.81
647	Hermes International Com NPV	148	0.31
	Beverages		
13,398	Pernod-Ricard SA Com EUR 1.55	1,148	2.39
	Chemicals		
20,957	Air Liquide SA Com EUR 5.50	1,961	4.08
	Electrical components & equipment		
36,785	Schneider Electric SA Com EUR 4.00	1,847	3.84
	Food		
41,070	Danone SA Com EUR 0.25	2,034	4.23
	Healthcare products		
14,277	Cie Generale d'Optique Essilor International SA Com EUR 0.18	990	2.06
	Holding companies - diversified operations		
17,912	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	2,325	4.84
	Machinery – diversified		
13,800	Alstom SA Com EUR 7.00	391	0.81
	Personal products		
15,979	L'Oreal SA Com EUR 0.20	1,560	3.25
	Retail		
5,023	PPR Com EUR 4.00	624	1.30
	Total France	**13,418**	**27.92**
	Germany		
	Auto manufacturers		
21,548	Bayerische Motoren Werke AG Com EUR 1.00	1,236	2.57
3,564	Bayerische Motoren Werke AG Pref EUR 1.00	142	0.30
	Banks		
281,234	Commerzbank AG Com NPV	354	0.74
	Germany (cont)		
	Chemicals		
61,610	BASF SE Com NPV	3,806	7.92
11,415	Linde AG Com NPV	1,430	2.98
	Footwear		
14,024	Adidas AG Com NPV	872	1.81
	Health care providers		
13,781	Fresenius Medical Care AG & Co KGaA Com NPV	791	1.65
8,643	Fresenius SE & Co KGaA Com NPV	735	1.53
	Iron & steel		
25,751	ThyssenKrupp AG Com NPV	408	0.85
	Machinery – diversified		
2,551	MAN SE Com NPV	187	0.39
	Miscellaneous manufacturers		
59,146	Siemens AG Com NPV	4,448	9.26
	Nondurable household products		
8,260	Henkel AG & Co KGaA Com NPV	409	0.85
11,942	Henkel AG & Co KGaA Pref NPV	718	1.49
	Personal products		
6,681	Beiersdorf AG Com NPV	381	0.79
	Pharmaceuticals		
55,431	Bayer AG Com NPV	3,417	7.11
	Software		
61,960	SAP AG Com NPV	3,238	6.74
	Total Germany	**22,572**	**46.98**
	Italy		
	Healthcare products		
10,085	Luxottica Group SpA Com EUR 0.06	293	0.61
	Oil equipment & services		
16,880	Saipem SpA Com EUR 1.00	637	1.33
	Total Italy	**930**	**1.94**
	Luxembourg		
	Metal fabricate/ hardware		
31,297	Tenaris SA Com USD 1.00	518	1.08
	Total Luxembourg	**518**	**1.08**
	Netherlands		
	Beverages		
15,537	Heineken NV Com EUR 1.60	685	1.43
	Consumer electronics		
61,897	Koninklijke Philips Electronics NV Com EUR 0.20	1,131	2.35
	Food retailers and wholesalers		
104,090	Unilever NV CVS EUR 0.16	2,886	6.01

iShares EURO STOXX Total Market Growth Large

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (cont)		
	Semiconductors		
28,143	ASML Holding NV Com EUR 0.09	1,266	2.63
	Total Netherlands	**5,968**	**12.42**
	Spain		
	Apparel retailers		
14,210	Inditex SA Com EUR 0.15	1,256	2.61
	Total Spain	**1,256**	**2.61**
	Total equities	**47,987**	**99.87**

Financial Derivative Instruments

Futures contracts

No of contracts		Unrealised gain €'000	% of net asset value
1	Euro Stoxx 50 Index Futures September 2012*	-	0.00
	Total unrealised gains on futures contracts	**-**	**0.00**
	Total value of investments	**47,987**	**99.87**
	Bank overdraft†	**(40)**	**(0.08)**
	Other net assets	**66**	**0.13**
	Net assets attributable to redeemable participating shareholders	**48,013**	**99.92**
	Adjustment to align to the valuation methodology as set out in the prospectus	38	0.08
	Net asset value attributable to redeemable participating shareholders at the end of the period	**48,051**	**100.00**

† Cash holdings of (€123,260) are held with State Street Bank and Trust Company. €82,897 is held as security by the counterparty to futures contracts.
* Investments which are less than €500 are rounded to zero.

Analysis of total current assets and 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	47,987	98.77
Other assets	598	1.23
Total current assets	**48,585**	**100.00**

iShares EURO STOXX Total Market Growth Large
Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds €'000
69,954	Daimler AG Com NPV	3,304
21,228	Siemens AG Com NPV	1,514
22,659	SAP AG Com NPV	1,134
20,271	Bayer AG Com NPV	1,075
18,233	Anheuser-Busch InBev NV Com NPV	1,009
15,217	BASF SE Com NPV	891
6,550	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	829
15,018	Danone SA Com EUR 0.25	782
7,162	Air Liquide SA Com EUR 5.50	682
25,710	Unilever NV CVS EUR 0.16	659
13,452	Schneider Electric SA Com EUR 4.00	638
13,544	K&S AG Com NPV	530
4,174	Linde AG Com NPV	529
5,843	L'Oreal SA Com EUR 0.20	529
7,882	Bayerische Motoren Werke AG Com EUR 1.00	529
6,230	Continental AG Com NPV	449
10,393	ASML Holding NV Com EUR 0.09	390
4,892	Pernod-Ricard SA Com EUR 1.55	390
23,890	Koninklijke Philips Electronics NV Com EUR 0.20	366
5,196	Inditex SA Com EUR 0.15	366

The 20 largest purchases

Holding	Investments	Cost €'000
76,827	BASF SE Com NPV	5,145
129,800	Unilever NV CVS EUR 0.16	3,381
12,634	Siemens AG Com NPV	911
6,264	PPR Com EUR 4.00	840
32,112	ThyssenKrupp AG Com NPV	638
12,079	SAP AG Com NPV	614
39,028	Tenaris SA Com USD 1.00	614
10,806	Bayer AG Com NPV	614
9,720	Anheuser-Busch InBev NV Com NPV	579
3,491	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	446
8,007	Danone SA Com EUR 0.25	408
3,905	Air Liquide SA Com EUR 5.50	378
7,172	Schneider Electric SA Com EUR 4.00	343
3,115	L'Oreal SA Com EUR 0.20	295
2,225	Linde AG Com NPV	287
4,201	Bayerische Motoren Werke AG Com EUR 1.00	265
6,439	ASML Holding NV Com EUR 0.09	260
2,770	Inditex SA Com EUR 0.15	220
2,611	Pernod-Ricard SA Com EUR 1.55	215
2,448	Fresenius SE & Co KGaA Com NPV	200

UCITS 8.2 requires 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 Total Market Value Large

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 €'000	Year ended 29 February 2012 €'000	Period ended 31 August 2011 €'000
Operating income	1,361	2,587	1,960
Net losses on financial assets/liabilities at fair value through profit or loss	(2,506)	(13,621)	(14,741)
Total losses	**(1,145)**	**(11,034)**	**(12,781)**
Operating expenses	(64)	(183)	(106)
Net operating loss	**(1,209)**	**(11,217)**	**(12,887)**
Finance costs:			
Distributions to redeemable participating shareholders	(1,270)	(2,293)	(1,738)
Interest expense	-	(2)	(1)
Total finance costs	**(1,270)**	**(2,295)**	**(1,739)**
Net loss for the financial period/year before tax	**(2,479)**	**(13,512)**	**(14,626)**
Non-reclaimable withholding tax	(28)	(114)	(110)
Net loss for the financial period/year after tax	**(2,507)**	**(13,626)**	**(14,736)**
Adjustment to align to the valuation methodology as set out in the prospectus	(6)	14	4
Decrease in net assets attributable to redeemable participating shareholders from operations	**(2,513)**	**(13,612)**	**(14,732)**

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 31 August 2012

	Period ended 31 August 2012 €'000	Year ended 29 February 2012 €'000	Period ended 31 August 2011 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	39,179	62,348	62,348
Decrease in net assets attributable to redeemable participating shareholders from operations	(2,513)	(13,612)	(14,732)
Share transactions:			
Proceeds from issue of redeemable participating shares	4,387	20,713	10,684
Payments on redemption of redeemable participating shares	(7,616)	(30,270)	(19,522)
Decrease in net assets resulting from share transactions	**(3,229)**	**(9,557)**	**(8,838)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**33,437**	**39,179**	**38,778**

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

iShares EURO STOXX Total Market Value Large

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 €'000	29 February 2012 €'000	31 August 2011 €'000
CURRENT ASSETS				
Cash and cash equivalents		4	-	557
Margin cash account		148	48	-
Receivables		1,185	407	177
Financial assets at fair value through profit or loss	3	33,399	39,114	38,784
Total current assets		**34,736**	**39,569**	**39,518**
CURRENT LIABILITIES				
Bank overdraft		(392)	(186)	-
Payables		(11)	(13)	(13)
Distributions to redeemable participating shareholders payable		(914)	(215)	(741)
Total current liabilities		**(1,317)**	**(414)**	**(754)**
Net assets attributable to redeemable participating shareholders		**33,419**	**39,155**	**38,764**
Adjustment to align to the valuation methodology as set out in the prospectus		18	24	14
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**33,437**	**39,179**	**38,778**

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 Total Market Value Large

Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Austria		
	Electricity		
2,378	Verbund AG Com NPV	38	0.12
	Integrated oil & gas		
5,103	OMV AG Com NPV	134	0.40
	Total Austria	**172**	**0.52**
	Belgium		
	Telecommunications		
4,894	Belgacom SA Com NPV	115	0.34
	Total Belgium	**115**	**0.34**
	Finland		
	Electricity		
15,606	Fortum Oyj Com EUR 3.40	229	0.68
	Insurance		
17,286	Sampo Oyj Com NPV	394	1.18
	Telecommunications		
133,920	Nokia Oyj Com NPV	303	0.91
	Total Finland	**926**	**2.77**
	France		
	Automobiles		
7,401	Renault SA Com EUR 3.81	275	0.82
	Banks		
35,700	BNP Paribas SA Com EUR 2.00	1,233	3.69
30,813	Natixis Com EUR 1.60	67	0.20
27,753	Societe Generale SA Com EUR 1.25	584	1.74
	Building materials and fixtures		
15,664	Cie de St-Gobain Com EUR 4.00	427	1.28
6,641	Lafarge SA Com EUR 4.00	252	0.75
	Electricity		
10,017	Electricite de France SA Com EUR 0.50	162	0.49
48,985	GDF Suez Com EUR 1.00	957	2.86
	Engineering & construction		
18,993	Vinci SA Com EUR 2.50	657	1.96
	Food		
20,370	Carrefour SA Com EUR 2.50	339	1.02
	Integrated oil & gas		
79,409	Total SA Com EUR 2.50	3,154	9.43
	Pharmaceuticals		
43,094	Sanofi Com EUR 2.00	2,803	8.38
	France (cont)		
	Telecommunications		
68,251	France Telecom SA Com EUR 4.00	751	2.25
45,691	Vivendi SA Com EUR 5.50	712	2.13
	Total France	**12,373**	**37.00**
	Germany		
	Auto manufacturers		
1,039	Volkswagen AG Com NPV	135	0.40
5,144	Volkswagen AG Pref NPV	720	2.16
	Banks		
33,303	Deutsche Bank AG Com NPV	944	2.82
	Electricity		
71,556	E.ON AG Com NPV	1,303	3.90
17,500	RWE AG Com NPV	584	1.74
	Food retailers and wholesalers		
4,564	Metro AG Com NPV	109	0.33
	Insurance		
16,176	Allianz SE Com NPV	1,411	4.22
5,757	Muenchener Rueckversicherungs AG Com NPV	677	2.02
	Mobile telecommunications		
106,537	Deutsche Telekom AG Com NPV	1,007	3.01
	Multiutilities		
1,405	RWE AG Pref NPV	42	0.13
	Transportation		
30,065	Deutsche Post AG Com NPV	465	1.39
	Total Germany	**7,397**	**22.12**
	Ireland		
	Building materials and fixtures		
25,942	CRH Plc Com EUR 0.32	364	1.09
	Total Ireland	**364**	**1.09**
	Italy		
	Banks		
499,560	Intesa Sanpaolo SpA Com EUR 0.52	624	1.87
33,604	Intesa Sanpaolo SpA Misc EUR 0.52	34	0.10
193,265	UniCredit SpA Com NPV	608	1.82
	Electricity		
227,895	Enel SpA Com EUR 1.00	597	1.78
	Fixed line telecommunications		
215,495	Telecom Italia SpA Misc EUR 0.55	136	0.41
	Gas distribution		
56,848	Snam SpA Com NPV	190	0.57

iShares EURO STOXX Total Market Value Large

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Italy (cont)		
	Integrated oil & gas		
94,705	Eni SpA Com NPV	1,668	4.99
	Telecommunications		
371,076	Telecom Italia SpA Com EUR 0.55	274	0.82
	Transportation services		
11,417	Atlantia SpA Com EUR 1.00	127	0.38
	Total Italy	**4,258**	**12.74**
	Luxembourg		
	Iron & steel		
33,033	ArcelorMittal Com NPV	392	1.17
	Total Luxembourg	**392**	**1.17**
	Netherlands		
	Chemicals		
8,392	Akzo Nobel NV Com EUR 2.00	384	1.15
	Insurance		
138,100	ING Groep NV CVS EUR 0.24	840	2.51
	Telecommunications		
51,191	Koninklijke KPN NV Com EUR 0.24	349	1.05
	Total Netherlands	**1,573**	**4.71**
	Portugal		
	Electricity		
82,574	EDP - Energias de Portugal SA Com EUR 1.00	160	0.48
	Total Portugal	**160**	**0.48**
	Spain		
	Banks		
183,929	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	1,117	3.34
334,757	Banco Santander SA Com EUR 0.50	1,896	5.67
34,630	CaixaBank Com EUR 1.00	105	0.31
	Commercial services		
13,316	Abertis Infraestructuras SA Com EUR 3.00	144	0.43
	Electricity		
3,029	Endesa SA Com EUR 1.20	42	0.12
136,527	Iberdrola SA Com EUR 0.75	430	1.29
	Gas distribution		
11,227	Gas Natural SDG SA Com EUR 1.00	110	0.33
	Integrated oil & gas		
27,081	Repsol SA Com EUR 1.00	396	1.19
	Spain (cont)		
	Telecommunications		
142,318	Telefonica SA Com EUR 1.00	1,429	4.27
	Total Spain	**5,669**	**16.95**
	Total equities	**33,399**	**99.89**
	Total value of investments	**33,399**	**99.89**
	Bank overdraft†	**(240)**	**(0.72)**
	Other net assets	**260**	**0.78**
	Net assets attributable to redeemable participating shareholders	**33,419**	**99.95**
	Adjustment to align to the valuation methodology as set out in the prospectus	18	0.05
	Net asset value attributable to redeemable participating shareholders at the end of the period	**33,437**	**100.00**

† Cash holdings of (€387,514) are held with State Street Bank and Trust Company. €147,874 is held as security by the counterparty to futures contracts.

Analysis of total current assets and 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	33,399	96.15
Other assets	1,337	3.85
Total current assets	**34,736**	**100.00**

iShares EURO STOXX Total Market Value Large
Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds €'000
28,252	Total SA Com EUR 2.50	1,112
78,914	AXA SA Com EUR 2.29	1,030
3,883	Unibail-Rodamco SE Reits EUR 5.00	603
50,630	Telefonica SA Com EUR 1.00	590
33,779	Eni SpA Com NPV	583
93,999	Banco Santander SA Com EUR 0.50	507
5,754	Allianz SE Com NPV	490
25,455	E.ON AG Com NPV	431
12,701	BNP Paribas SA Com EUR 2.00	427
11,847	Deutsche Bank AG Com NPV	397
6,534	Sanofi Com EUR 2.00	367
59,101	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	347
37,900	Deutsche Telekom AG Com NPV	325
16,964	GDF Suez Com EUR 1.00	314
49,128	ING Groep NV CVS EUR 0.24	299
77,349	Aegon NV Com EUR 0.12	272
24,282	France Telecom SA Com EUR 4.00	263
1,831	Volkswagen AG Pref NPV	249
46,854	Credit Agricole SA Com EUR 3.00	239
177,772	Intesa Sanpaolo SpA Com EUR 0.52	237

The 20 largest purchases

Holding	Investments	Cost €'000
49,628	Sanofi Com EUR 2.00	2,946
21,816	Vinci SA Com EUR 2.50	870
219,735	UniCredit SpA Com NPV	845
34,542	Deutsche Post AG Com NPV	487
13,155	Total SA Com EUR 2.50	474
23,407	Carrefour SA Com EUR 2.50	437
64,007	Banco Santander SA Com EUR 0.50	315
15,685	Eni SpA Com NPV	258
23,573	Telefonica SA Com EUR 1.00	234
2,679	Allianz SE Com NPV	210
37,693	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	198
11,851	E.ON AG Com NPV	194
5,913	BNP Paribas SA Com EUR 2.00	173
9,223	GDF Suez Com EUR 1.00	165
5,241	Metro AG Com NPV	157
17,645	Deutsche Telekom AG Com NPV	155
5,516	Deutsche Bank AG Com NPV	151
11,305	France Telecom SA Com EUR 4.00	118
22,873	ING Groep NV CVS EUR 0.24	116
852	Volkswagen AG Pref NPV	112

UCITS 8.2 requires 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 100

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 £'000	Year ended 29 February 2012 £'000	Period ended 31 August 2011 £'000
Operating income	82,820	134,975	78,395
Net losses on financial assets/liabilities at fair value through profit or loss	(98,702)	(94,271)	(374,103)
Total (losses)/gains	**(15,882)**	**40,704**	**(295,708)**
Operating expenses	(6,833)	(13,805)	(7,213)
Net operating (loss)/profit	**(22,715)**	**26,899**	**(302,921)**
Finance costs:			
Distributions to redeemable participating shareholders	(71,548)	(114,077)	(73,911)
Interest expense	(10)	(19)	(5)
Total finance costs	**(71,558)**	**(114,096)**	**(73,916)**
Net loss for the financial period/year before tax	**(94,273)**	**(87,197)**	**(376,837)**
Non-reclaimable withholding tax	(158)	(1,182)	(906)
Net loss for the financial period/year after tax	**(94,431)**	**(88,379)**	**(377,743)**
Adjustment to align to the valuation methodology as set out in the prospectus	(190)	1,360	2,034
Decrease in net assets attributable to redeemable participating shareholders from operations	**(94,621)**	**(87,019)**	**(375,709)**

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 31 August 2012

	Period ended 31 August 2012 £'000	Year ended 29 February 2012 £'000	Period ended 31 August 2011 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	3,486,685	3,722,763	3,722,763
Decrease in net assets attributable to redeemable participating shareholders from operations	(94,621)	(87,019)	(375,709)
Share transactions:			
Proceeds from issue of redeemable participating shares	53,527	-	–
Payments on redemption of redeemable participating shares	(2,287)	(149,059)	(44,815)
Increase/(decrease) in net assets resulting from share transactions	**51,240**	**(149,059)**	**(44,815)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**3,443,304**	**3,486,685**	**3,302,239**

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

iShares FTSE 100

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 £'000	29 February 2012 £'000	31 August 2011 £'000
CURRENT ASSETS				
Cash and cash equivalents		663	3,974	26,013
Margin cash account		1,403	1,223	1,765
Receivables		52,527	36,245	22,070
Financial assets at fair value through profit or loss	3	3,417,237	3,461,417	3,286,127
Total current assets		**3,471,830**	**3,502,859**	**3,335,975**
CURRENT LIABILITIES				
Payables		(1,192)	(1,108)	(1,097)
Distributions to redeemable participating shareholders payable		(27,607)	(15,849)	(34,061)
Financial liabilities at fair value through profit or loss	3	(320)	-	(35)
Total current liabilities		**(29,119)**	**(16,957)**	**(35,193)**
Net assets attributable to redeemable participating shareholders		**3,442,711**	**3,485,902**	**3,300,782**
Adjustment to align to the valuation methodology as set out in the prospectus		593	783	1,457
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**3,443,304**	**3,486,685**	**3,302,239**

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 100
Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value £'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Guernsey		
	Insurance		
3,153,536	Resolution Ltd Com NPV	6,805	0.20
	Total Guernsey	**6,805**	**0.20**
	Ireland		
	Building materials and fixtures		
1,697,158	CRH Plc Com EUR 0.32	18,805	0.55
	Total Ireland	**18,805**	**0.55**
	Jersey		
	Advertising		
2,970,580	WPP Plc Com GBP 0.10	24,210	0.70
	Commercial services		
2,360,297	Experian Plc Com USD 0.10	23,698	0.69
	Distribution & wholesale		
673,734	Wolseley Plc Com GBP 0.10	17,126	0.50
	Mining		
8,333,651	Glencore International Plc Com USD 0.01	32,089	0.93
460,669	Polymetal International Plc Com NPV	4,459	0.13
214,583	Randgold Resources Ltd Com USD 0.05	13,551	0.39
	Oil & gas services		
611,041	Petrofac Ltd Com USD 0.02	9,178	0.27
	Pharmaceuticals		
1,320,274	Shire Plc Com GBP 0.05	25,283	0.73
	Total Jersey	**149,594**	**4.34**
	Spain		
	Airlines		
3,852,937	International Consolidated Airlines Group SA Com EUR 0.50	5,463	0.16
	Total Spain	**5,463**	**0.16**
	United Kingdom		
	Aerospace		
1,831,811	Meggitt Plc Com GBP 0.05	7,224	0.21
4,418,124	Rolls-Royce Holdings Plc Com GBP 0.20	36,273	1.05
	Apparel retailers		
1,034,641	Burberry Group Plc Com GBP 0.0005	13,999	0.41
375,262	Next Plc Com GBP 0.10	13,415	0.39
	United Kingdom (cont)		
	Auto parts		
3,658,031	GKN Plc Com GBP 0.10	7,810	0.23
	Banks		
28,750,614	Barclays Plc Com GBP 0.25	52,685	1.53
42,783,723	HSBC Holdings Plc Com USD 0.50	234,071	6.80
97,962,663	Lloyds Banking Group Plc Com GBP 0.10	32,622	0.95
4,753,160	Royal Bank of Scotland Group Plc Com GBP 1.00	10,737	0.31
4,601,564	Standard Chartered Plc Com USD 0.50	64,008	1.86
	Beverages		
5,945,227	Diageo Plc Com GBP 0.2893518	102,555	2.98
2,209,323	SABMiller Plc Com USD 0.10	61,408	1.78
	Broadline retailers		
3,792,943	Marks & Spencer Group Plc Com GBP 0.25	13,571	0.39
	Chemicals		
483,692	Johnson Matthey Plc Com GBP 1.047619	11,604	0.34
	Commercial services		
595,053	Aggreko Plc Com GBP 0.1370839	14,043	0.41
847,506	Babcock International Group Plc Com GBP 0.60	7,941	0.23
774,518	Bunzl Plc Com GBP 0.3214286	8,706	0.25
1,535,614	Capita Plc Com GBP 0.020667	11,064	0.32
3,323,926	G4S Plc Com GBP 0.25	8,410	0.25
379,408	Intertek Group Plc Com GBP 0.01	10,665	0.31
1,172,806	Serco Group Plc Com GBP 0.02	6,591	0.19
	Containers & packaging		
2,066,121	Rexam Plc Com GBP 0.642857	8,754	0.25
	Defence		
7,657,477	BAE Systems Plc Com GBP 0.025	24,374	0.71
	Diversified financial services		
2,133,443	Aberdeen Asset Management Plc Com GBP 0.10	5,944	0.17
920,336	Ashmore Group Plc Com GBP 0.0001	3,027	0.09
515,000	Hargreaves Lansdown Plc Com GBP 0.004	3,196	0.09
1,265,708	ICAP Plc Com GBP 0.10	4,021	0.12
11,417,204	Old Mutual Plc Com GBP 0.1142857	18,998	0.55
266,745	Schroders Plc Com GBP 1.00	3,791	0.11
	Electricity		
2,229,919	SSE Plc Com GBP 0.50	30,505	0.88

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Food		
822,562	Associated British Foods Plc Com GBP 0.0568	10,891	0.32
3,258,925	J Sainsbury Plc Com GBP 0.285714	10,676	0.31
1,099,912	Tate & Lyle Plc Com GBP 0.25	7,210	0.21
18,964,711	Tesco Plc Com GBP 0.05	63,807	1.85
2,847,726	Unilever Plc Com GBP 0.0311	64,444	1.87
5,405,653	WM Morrison Supermarkets Plc Com GBP 0.10	15,114	0.44
	Gas distribution		
12,160,961	Centrica Plc Com GBP 0.061728	39,694	1.15
8,401,193	National Grid Plc Com GBP 0.1139535	57,422	1.67
	Healthcare products		
2,116,510	Smith & Nephew Plc Com USD 0.20	14,107	0.41
	Hotels		
684,467	Intercontinental Hotels Group Plc Com GBP 0.1361702	10,986	0.32
419,788	Whitbread Plc Com GBP 0.767974	8,933	0.26
	Industrial machinery		
755,518	IMI Plc Com GBP 0.25	6,498	0.19
501,604	Weir Group Plc Com GBP 0.125	8,191	0.24
	Insurance		
454,688	Admiral Group Plc Com GBP 0.001	5,393	0.16
6,857,154	Aviva Plc Com GBP 0.25	22,361	0.65
13,835,563	Legal & General Group Plc Com GBP 0.025	17,709	0.51
6,023,016	Prudential Plc Com GBP 0.05	47,371	1.38
8,319,583	RSA Insurance Group Plc Com GBP 0.275	9,484	0.27
5,555,468	Standard Life Plc Com GBP 0.10	14,739	0.43
	Integrated oil & gas		
7,952,763	BG Group Plc Com GBP 0.10	102,432	2.98
44,476,553	BP Plc Com USD 0.25	196,297	5.70
6,248,299	Royal Dutch Shell Plc Com EUR 0.07	141,930	4.12
8,724,211	Royal Dutch Shell Plc Class 'A' Com EUR 0.07	192,282	5.58
	Iron & steel		
788,671	Evraz Plc Com USD 1.00	1,774	0.05
	Leisure time		
430,713	Carnival Plc Com USD 1.66	9,295	0.27
	Media		
2,424,738	British Sky Broadcasting Group Plc Com GBP 0.50	18,452	0.53
8,537,382	ITV Plc Com GBP 0.10	7,107	0.21

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Media (cont)		
1,919,260	Pearson Plc Com GBP 0.25	22,935	0.67
2,870,191	Reed Elsevier Plc Com GBP 0.144397	16,949	0.49
	Mining		
3,084,301	Anglo American Plc Com USD 0.54945	53,960	1.57
837,735	Antofagasta Plc Com GBP 0.05	9,274	0.27
4,985,365	BHP Billiton Plc Com USD 0.50	91,481	2.66
577,533	Eurasian Natural Resources Corp Plc Com USD 0.20	1,743	0.05
389,357	Fresnillo Plc Com USD 0.50	6,078	0.18
494,452	Kazakhmys Plc Com GBP 0.20	2,932	0.08
2,944,935	Rio Tinto Plc Com GBP 0.10	80,559	2.34
237,708	Vedanta Resources Plc Com USD 0.10	2,062	0.06
4,677,827	Xstrata Plc Com USD 0.50	44,519	1.29
	Miscellaneous manufacturers		
925,378	Smiths Group Plc Com GBP 0.375	9,670	0.28
	Mobile telecommunications		
116,481,782	Vodafone Group Plc Com USD 0.1142857	211,414	6.14
	Nondurable household products		
1,522,731	Reckitt Benckiser Group Plc Com GBP 0.10	54,194	1.57
	Oil & gas		
761,105	AMEC Plc Com GBP 0.50	8,433	0.25
2,133,441	Tullow Oil Plc Com GBP 0.10	29,079	0.84
	Pharmaceuticals		
2,982,411	AstraZeneca Plc Com USD 0.25	87,578	2.54
11,844,407	GlaxoSmithKline Plc Com GBP 0.25	168,783	4.90
	Real estate investment trusts		
2,088,384	British Land Co Plc Reits GBP 0.25	11,256	0.33
1,318,023	Capital Shopping Centres Group Plc Reits GBP 0.50	4,452	0.13
1,670,168	Hammerson Plc Reits GBP 0.25	7,628	0.22
1,837,884	Land Securities Group Plc Reits GBP 0.10	14,529	0.42
	Restaurants & bars		
4,436,337	Compass Group Plc Com GBP 0.10	31,409	0.91
	Retail		
5,591,357	Kingfisher Plc Com GBP 0.157143	15,410	0.45
	Semiconductors		
3,248,121	ARM Holdings Plc Com GBP 0.0005	18,628	0.54

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Software		
3,004,221	Sage Group Plc Com GBP 0.01	8,883	0.26
	Specialty chemicals		
318,189	Croda International Plc Com GBP 0.10	7,493	0.22
	Telecommunications		
18,253,166	BT Group Plc Com GBP 0.05	39,701	1.15
	Tobacco		
4,649,143	British American Tobacco Plc Com GBP 0.25	153,491	4.46
2,362,171	Imperial Tobacco Group Plc Com GBP 0.10	58,015	1.68
	Water		
855,008	Pennon Group Plc Com GBP 0.407	6,289	0.19
561,972	Severn Trent Plc Com GBP 0.9789	9,722	0.28
1,609,325	United Utilities Group Plc Com GBP 0.05	11,410	0.33
	Total United Kingdom	**3,236,570**	**93.99**
	Total equities	**3,417,237**	**99.24**

Financial Derivative Instruments

Futures contracts

No of contracts		Unrealised loss £'000	% of net asset value
444	FTSE 100 Index Futures September 2012	(320)	(0.01)
	Total unrealised losses on futures contracts	**(320)**	**(0.01)**
	Total value of investments	**3,416,917**	**99.23**
	Cash†	**2,066**	**0.06**
	Other net assets	**23,728**	**0.69**
	Net assets attributable to redeemable participating shareholders	**3,442,711**	**99.98**
	Adjustment to align to the valuation methodology as set out in the prospectus	593	0.02
	Net asset value attributable to redeemable participating shareholders at the end of the period	**3,443,304**	**100.00**

† Cash holdings of £662,821 are held with State Street Bank and Trust Company. £1,403,063 is held as security by the counterparty to futures contracts.

Analysis of total current assets and 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	3,417,237	98.43
Other assets	54,593	1.57
Total current assets	**3,471,830**	**100.00**

iShares FTSE 100

Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds £'000
540,824	SABMiller Plc Com USD 0.10	13,267
897,080	Standard Chartered Plc Com USD 0.50	12,473
396,908	Rio Tinto Plc Com GBP 0.10	12,027
155,992	Reckitt Benckiser Group Plc Com GBP 0.10	5,282
471,920	Xstrata Plc Com USD 0.50	4,209
1,252,848	Cairn Energy Plc Com GBP 0.013669	4,173
612,587	British Sky Broadcasting Group Plc Com GBP 0.50	4,070
187,342	Unilever Plc Com GBP 0.0311	3,897
4,201,526	Man Group Plc Com USD 0.03428571	3,104
1,049,730	J Sainsbury Plc Com GBP 0.285714	2,998
1,646,641	Vodafone Group Plc Com USD 0.1142857	2,758
64,830	AstraZeneca Plc Com USD 0.25	1,836
201,368	Polymetal International Plc Com NPV	1,787
107,760	Fresnillo Plc Com USD 0.50	1,650
558,244	WM Morrison Supermarkets Plc Com GBP 0.10	1,585
124,166	Schroders Plc Com GBP 1.00	1,567
66,090	Carnival Plc Com USD 1.66	1,461
312,801	Eurasian Natural Resources Corp Plc Com USD 0.20	1,289
128,340	Schroders Plc Com GBP 1.00 Non-Voting	1,281
511,212	Aberdeen Asset Management Plc Com GBP 0.10	1,275

The 20 largest purchases

Holding	Investments	Cost £'000
5,190,915	Glencore International Plc Com USD 0.01	17,618
2,298,825	HSBC Holdings Plc Com USD 0.50	12,753
450,258	Royal Dutch Shell Plc Com EUR 0.07	9,665
848,066	Babcock International Group Plc Com GBP 0.60	7,400
318,664	Croda International Plc Com GBP 0.10	7,134
1,660,487	BP Plc Com USD 0.25	7,089
2,644,655	Aberdeen Asset Management Plc Com GBP 0.10	6,706
855,574	Pennon Group Plc Com GBP 0.407	6,651
3,173,870	Vodafone Group Plc Com USD 0.1142857	5,678
173,575	British American Tobacco Plc Com GBP 0.25	5,570
297,024	GlaxoSmithKline Plc Com GBP 0.25	4,322
296,907	BG Group Plc Com GBP 0.10	3,800
221,968	Diageo Plc Com GBP 0.2893518	3,603
186,121	BHP Billiton Plc Com USD 0.50	3,375
143,361	Royal Dutch Shell Plc Com EUR 0.07	3,218
895,276	Tesco Plc Com GBP 0.05	2,751
79,839	AstraZeneca Plc Com USD 0.25	2,254
87,426	Imperial Tobacco Group Plc Com GBP 0.10	2,140
6,701,252	Lloyds Banking Group Plc Com GBP 0.10	2,102
313,664	National Grid Plc Com GBP 0.1139535	2,093

UCITS 8.2 requires 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.

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Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 £'000	Year ended 29 February 2012 £'000	Period ended 31 August 2011 £'000
Operating income	9,214	15,634	9,857
Net losses on financial assets/liabilities at fair value through profit or loss	(5,298)	(16,495)	(55,423)
Total gains/(losses)	**3,916**	**(861)**	**(45,566)**
Operating expenses	(940)	(1,992)	(1,063)
Net operating profit/(loss)	**2,976**	**(2,853)**	**(46,629)**
Finance costs:			
Distributions to redeemable participating shareholders	(7,432)	(13,871)	(7,911)
Interest expense	(3)	(9)	(4)
Total finance costs	**(7,435)**	**(13,880)**	**(7,915)**
Net loss for the financial period/year before tax	**(4,459)**	**(16,733)**	**(54,544)**
Non-reclaimable withholding tax	(43)	(9)	(46)
Net loss for the financial period/year after tax	**(4,502)**	**(16,742)**	**(54,590)**
Adjustment to align to the valuation methodology as set out in the prospectus	(159)	521	726
Decrease in net assets attributable to redeemable participating shareholders from operations	**(4,661)**	**(16,221)**	**(53,864)**

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 31 August 2012

	Period ended 31 August 2012 £'000	Year ended 29 February 2012 £'000	Period ended 31 August 2011 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	514,978	515,329	515,329
Decrease in net assets attributable to redeemable participating shareholders from operations	(4,661)	(16,221)	(53,864)
Share transactions:			
Proceeds from issue of redeemable participating shares	8,208	79,806	60,363
Payments on redemption of redeemable participating shares	(66,543)	(63,936)	(28,677)
(Decrease)/increase in net assets resulting from share transactions	**(58,335)**	**15,870**	**31,686**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**451,982**	**514,978**	**493,151**

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

iShares FTSE 250

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 £'000	29 February 2012 £'000	31 August 2011 £'000
CURRENT ASSETS				
Cash and cash equivalents		-	1	2,823
Margin cash account		139	235	677
Receivables		7,783	8,482	1,834
Financial assets at fair value through profit or loss	3	450,123	514,044	490,692
Total current assets		**458,045**	**522,762**	**496,026**
CURRENT LIABILITIES				
Bank overdraft		(3,529)	(440)	-
Payables		(155)	(5,817)	(165)
Distributions to redeemable participating shareholders payable		(2,961)	(2,266)	(3,658)
Financial liabilities at fair value through profit or loss	3	(2)	(4)	-
Total current liabilities		**(6,647)**	**(8,527)**	**(3,823)**
Net assets attributable to redeemable participating shareholders		**451,398**	**514,235**	**492,203**
Adjustment to align to the valuation methodology as set out in the prospectus		584	743	948
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**451,982**	**514,978**	**493,151**

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 250
Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value £'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Bermuda		
	Equity investment instruments		
444,641	Utilico Emerging Markets Ltd Com GBP 0.10	711	0.16
	Insurance		
695,440	Catlin Group Ltd Com USD 0.01	3,189	0.70
	Mining		
839,440	Aquarius Platinum Ltd Com NPV	308	0.07
775,725	Petra Diamonds Ltd Com GBP 0.10	803	0.18
	Property & casualty insurance		
807,893	Hiscox Ltd Com GBP 0.05	3,753	0.83
333,724	Lancashire Holdings Ltd Com USD 0.50	2,670	0.59
	Total Bermuda	**11,434**	**2.53**
	British Virgin Islands		
	Mining		
224,875	Gem Diamonds Ltd Com USD 0.01	369	0.08
	Total British Virgin Islands	**369**	**0.08**
	Cayman Islands		
	Insurance		
248,360	Phoenix Group Holdings Com EUR 0.0001	1,217	0.27
	Total Cayman Islands	**1,217**	**0.27**
	Finland		
	Mining		
351,689	Talvivaara Mining Co Plc Com NPV	441	0.10
	Total Finland	**441**	**0.10**
	Gibraltar		
	Entertainment		
1,450,454	Bwin.Party Digital Entertainment Plc Com GBP 0.00015	1,365	0.30
	Total Gibraltar	**1,365**	**0.30**
	Guernsey		
	Equity investment instruments		
82,220	BH Global Ltd Com NPV (GBP)	949	0.21
31,491	BH Global Ltd Com NPV (USD)	225	0.05
12,363	BH Macro Ltd Com NPV (EUR)	184	0.04
83,618	BH Macro Ltd Com NPV (GBP)	1,629	0.36
	Guernsey (cont)		
	Equity investment instruments (cont)		
61,874	BH Macro Ltd Com NPV (USD)	726	0.16
1,024,926	Bluecrest Allblue Fund Ltd Com NPV	1,698	0.38
579,202	Dexion Absolute Ltd Com GBP 0.0001	782	0.17
964,400	F&C Commercial Property Trust Ltd Com GBP 0.01	1,001	0.22
278,432	Genesis Emerging Markets Fund Ltd Com NPV	1,362	0.30
1,822,623	HICL Infrastructure Co Ltd Com GBP 0.0001	2,238	0.49
1,461,500	International Public Partnerships Ltd Com GBP 0.0001	1,817	0.40
805,334	John Laing Infrastructure Fund Ltd Com GBP 0.0001	895	0.20
767,374	NB Global Floating Rate Income Fund Ltd Com NPV	764	0.17
839,854	UK Commercial Property Trust Ltd Com GBP 0.25	567	0.13
	Real estate		
1,147,756	Raven Russia Ltd Com GBP 0.01	717	0.16
	Transportation services		
625,159	Stobart Group Ltd Com GBP 0.10	694	0.16
	Total Guernsey	**16,248**	**3.60**
	Ireland		
	Mining		
4,957,706	Kenmare Resources Plc Com EUR 0.06	1,899	0.42
	Total Ireland	**1,899**	**0.42**
	Jersey		
	Commercial services		
249,137	Cape Plc Com GBP 0.25	599	0.13
	Diversified financial services		
2,123,176	Henderson Group Plc Com GBP 0.125	2,251	0.50
	Equity investment instruments		
1,218,226	3i Infrastructure Plc Com NPV	1,533	0.34
	Gold mining		
2,123,014	Centamin Plc Com NPV	1,688	0.37
	Media		
1,239,723	Informa Plc Com GBP 0.001	5,039	1.12
502,928	UBM Plc Com GBP 0.10	3,390	0.75
	Oil & gas		
374,684	Heritage Oil Plc Com NPV	727	0.16
196,863	Kentz Corp Ltd Com GBP 0.01	781	0.17

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value £'000	% of net asset value
	Jersey (cont)		
	Property & casualty insurance		
1,068,975	Beazley Plc Com GBP 0.05	1,771	0.39
	Real estate		
1,302,055	Regus Plc Com GBP 0.01	1,349	0.30
	Total Jersey	**19,128**	**4.23**
	Luxembourg		
	Chemicals		
785,833	AZ Electronic Materials SA Com USD 0.10	2,442	0.54
	Telecommunications		
662,100	Colt Group SA Com EUR 0.50	777	0.17
	Total Luxembourg	**3,219**	**0.71**
	United Kingdom		
	Advertising		
1,588,966	Aegis Group Plc Com GBP 0.055	3,774	0.83
	Aerospace		
981,251	BBA Aviation Plc Com GBP 0.2976	1,861	0.41
400,878	Chemring Group Plc Com GBP 0.01	1,319	0.29
2,225,127	Cobham Plc Com GBP 0.025	4,879	1.08
141,854	Ultra Electronics Holdings Plc Com GBP 0.05	2,169	0.48
	Agriculture		
123,531	Genus Plc Com GBP 0.10	1,681	0.37
	Airlines		
512,533	easyJet Plc Com GBP 0.2728571	2,722	0.60
	Apparel retailers		
51,774	Ted Baker Plc Com GBP 0.05	513	0.11
	Banks		
40,745	Bank of Georgia Holdings Plc Com GBP 0.01	449	0.10
	Beverages		
175,299	A.G.BARR Plc Com GBP 0.04167	737	0.16
	Chemicals		
428,941	Filtrona Plc Com GBP 0.25	2,295	0.51
	Coal		
163,858	Bumi Plc Com GBP 0.01	498	0.11
217,625	New World Resources Plc Com EUR 0.40	590	0.13
	Commercial services		
1,038,372	Ashtead Group Plc Com GBP 0.10	2,943	0.65
354,459	Berendsen Plc Com GBP 0.30	1,914	0.42
205,277	De La Rue Plc Com GBP 0.4486857	2,143	0.47
112,962	Dignity Plc Com GBP 0.105	1,022	0.23
	United Kingdom (cont)		
	Commercial services (cont)		
2,865,901	Hays Plc Com GBP 0.01	1,970	0.44
564,891	Homeserve Plc Com GBP 0.025	1,246	0.27
261,456	Interserve Plc Com GBP 0.10	936	0.21
490,982	ITE Group Plc Com GBP 0.01	988	0.22
597,134	Michael Page International Plc Com GBP 0.01	2,159	0.48
1,349,367	QinetiQ Group Plc Com GBP 0.01	2,307	0.51
3,734,313	Rentokil Initial Plc Com GBP 0.01	2,874	0.64
448,827	RPS Group Plc Com GBP 0.03	1,084	0.24
252,540	Savills Plc Com GBP 0.025	986	0.22
207,356	WS Atkins Plc Com GBP 0.005	1,369	0.30
	Computers		
589,006	Anite Plc Com GBP 0.1125	766	0.17
176,785	Computacenter Plc Com GBP 0.06	676	0.15
227,512	Domino Printing Sciences Plc Com GBP 0.05	1,281	0.28
	Distribution & wholesale		
233,616	Diploma Plc Com GBP 0.05	998	0.22
947,669	Inchcape Plc Com GBP 0.10	3,491	0.77
100,957	John Menzies Plc Com GBP 0.25	634	0.14
1,157,918	SIG Plc Com GBP 0.10	1,135	0.25
	Diversified financial services		
490,487	Brewin Dolphin Holdings Plc Com GBP 0.01	723	0.16
301,100	Close Brothers Group Plc Com GBP 0.25	2,347	0.52
873,456	F&C Asset Management Plc Com GBP 0.001	786	0.17
749,402	IG Group Holdings Plc Com GBP 0.00005	3,226	0.71
817,972	Intermediate Capital Group Plc Com GBP 0.20	2,306	0.51
530,646	International Personal Finance Plc Com GBP 0.10	1,529	0.34
1,021,888	Investec Plc Com GBP 0.0002	3,836	0.85
716,850	IP Group Plc Com GBP 0.02	914	0.20
623,202	Jupiter Fund Management Plc Com GBP 0.02	1,405	0.31
365,284	London Stock Exchange Group Plc Com GBP 0.06918605	3,624	0.80
3,375,624	Man Group Plc Com USD 0.03428571	2,407	0.53
615,756	Paragon Group of Cos Plc Com GBP 1.00	1,160	0.26

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Diversified financial services (cont)		
133,616	PayPoint Plc Com GBP 0.003333333	958	0.21
282,506	Provident Financial Plc Com GBP 0.2072727	3,718	0.82
90,244	Rathbone Brothers Plc Com GBP 0.05	1,150	0.26
539,826	SVG Capital Plc Com GBP 1.00	1,501	0.33
430,981	Tullett Prebon Plc Com GBP 0.25	1,250	0.28
	Electronics		
60,357	Dialight Plc Com GBP 0.0189	700	0.16
895,352	Electrocomponents Plc Com GBP 0.10	1,990	0.44
776,585	Halma Plc Com GBP 0.10	3,155	0.70
107,567	Oxford Instruments Plc Com GBP 0.05	1,408	0.31
759,053	Premier Farnell Plc Com GBP 0.05	1,451	0.32
75,094	Renishaw Plc Com GBP 0.20	1,175	0.26
178,039	Rotork Plc Com GBP 0.05	3,905	0.86
241,970	Spectris Plc Com GBP 0.05	4,174	0.92
	Engineering & construction		
1,404,447	Balfour Beatty Plc Com GBP 0.50	3,938	0.87
887,625	Carillion Plc Com GBP 0.50	2,462	0.55
168,192	Galliford Try Plc Com GBP 0.50	1,060	0.23
	Entertainment		
187,949	Betfair Group Plc Com GBP 0.001	1,357	0.30
142,918	Perform Group Plc Com GBP 0.0278	531	0.12
	Equity investment instruments		
198,807	Aberforth Smaller Companies Trust Plc Com GBP 0.01	1,242	0.28
1,186,426	Alliance Trust Plc Com GBP 0.025	4,301	0.95
230,286	Bankers Investment Trust Plc Com GBP 0.25	953	0.21
368,286	BlackRock World Mining Trust Plc Com GBP 0.05**	1,963	0.43
603,666	British Assets Trust Plc Com GBP 0.25	724	0.16
330,249	British Empire Securities and General Trust Plc Com GBP 0.10	1,408	0.31
69,910	Caledonia Investments Plc Com GBP 0.05	993	0.22
484,470	City of London Investment Trust Plc Com GBP 0.25	1,478	0.33
404,995	Edinburgh Dragon Trust Plc Com GBP 0.20	954	0.21
404,762	Edinburgh Investment Trust Plc Com GBP 0.25	2,054	0.46

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Equity investment instruments (cont)		
73,435	Electra Private Equity Plc Com GBP 0.25	1,237	0.27
1,354,177	Fidelity China Special Situations Plc Com GBP 0.01	972	0.22
89,206	Fidelity European Values Plc Com GBP 0.25	1,010	0.22
1,212,736	Foreign & Colonial Investment Trust Plc Com GBP 0.25	3,672	0.81
164,863	Herald Investment Trust Plc Com GBP 0.25	814	0.18
98,670	JPMorgan American Investment Trust Plc Com GBP 0.25	918	0.20
311,996	JPMorgan Asian Investment Trust Plc Com GBP 0.25	562	0.12
235,802	JPMorgan Emerging Markets Investment Trust Plc Com GBP 0.25	1,252	0.28
239,284	JPMorgan Indian Investment Trust Plc Com GBP 0.25	777	0.17
242,859	Law Debenture Corp Plc Com GBP 0.05	964	0.21
204,416	Mercantile Investment Trust Plc Com GBP 0.25	2,036	0.45
214,059	Merchants Trust Plc Com GBP 0.25	781	0.17
527,938	Monks Investment Trust Plc Com GBP 0.05	1,655	0.37
135,127	Murray Income Trust Plc Com GBP 0.25	892	0.20
236,106	Murray International Trust Plc Com GBP 0.25	2,354	0.52
439,601	Perpetual Income and Growth Investment Trust Plc Com GBP 0.10	1,222	0.27
2,677	Personal Assets Trust Plc Com GBP 12.50	940	0.21
262,278	Polar Capital Technology Trust Plc Com GBP 0.25	1,018	0.23
262,142	RIT Capital Partners Plc Com GBP 1.00	3,054	0.68
234,023	Scottish Investment Trust Plc Com GBP 0.25	1,100	0.24
526,112	Scottish Mortgage Investment Trust Plc Com GBP 0.25	3,562	0.79
115,846	Securities Trust of Scotland Com GBP 0.25*	-	0.00
124,300	Temple Bar Investment Trust Plc Com GBP 0.25	1,172	0.26
682,606	Templeton Emerging Markets Investment Trust Plc Com GBP 0.25	3,679	0.81

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Equity investment instruments (cont)		
531,228	TR Property Investment Trust Plc - Ordinary Shares Com GBP 0.25	849	0.19
257,717	TR Property Investment Trust Plc - Sigma Shares Com GBP 0.125	183	0.04
397,538	Witan Investment Trust Plc Com GBP 0.25	1,885	0.42
91,250	Worldwide Healthcare Trust Plc Com GBP 0.25	755	0.17
	Food retailers and wholesalers		
2,988,503	Booker Group Plc Com GBP 0.01	2,827	0.62
98,736	Cranswick Plc Com GBP 0.10	820	0.18
273,062	Dairy Crest Group Plc Com GBP 0.25	931	0.21
339,668	Devro Plc Com GBP 0.10	1,061	0.23
209,283	Greggs Plc Com GBP 0.02	1,022	0.23
795,372	Ocado Group Plc Com GBP 0.02	481	0.11
	Forest products & paper		
1,896,714	DS Smith Plc Com GBP 0.10	3,061	0.68
	Gambling		
1,861,444	Ladbrokes Plc Com GBP 0.2833333	3,157	0.70
1,438,334	William Hill Plc Com GBP 0.10	4,316	0.95
	Gold mining		
253,805	African Barrick Gold Plc Com GBP 0.10	1,127	0.25
341,053	Petropavlovsk Plc Com GBP 0.01	1,187	0.26
	Health care services		
130,265	NMC Health Plc Com GBP 0.10	259	0.06
109,586	Synergy Health Plc Com GBP 0.00625	966	0.21
	Heavy construction		
76,773	Kier Group Plc Com GBP 0.01	991	0.22
	Holding companies - diversified operations		
752,702	Drax Group Plc Com GBP 0.1155172	3,506	0.78
745,616	Mitie Group Plc Com GBP 0.025	2,132	0.47
	Home construction		
2,011,497	Barratt Developments Plc Com GBP 0.10	3,007	0.67
249,129	Bellway Plc Com GBP 0.125	2,156	0.48
251,875	Berkeley Group Holdings Plc Com GBP 0.05	3,637	0.80
274,659	Bovis Homes Group Plc Com GBP 0.50	1,300	0.29
623,570	Persimmon Plc Com GBP 0.10	4,353	0.96
450,114	Redrow Plc Com GBP 0.10	698	0.15

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Home construction (cont)		
6,594,863	Taylor Wimpey Plc Com GBP 0.01	3,380	0.75
	Home furnishings		
1,254,678	Howden Joinery Group Plc Com GBP 0.10	1,826	0.40
	Home improvement retailers		
104,901	Carpetright Plc Com GBP 0.01	688	0.15
187,712	Dunelm Group Plc Com GBP 0.01	1,108	0.25
	Hotels		
307,821	Millennium & Copthorne Hotels Plc Com GBP 0.30	1,476	0.33
	Industrial machinery		
394,405	Bodycote Plc Com GBP 0.17273	1,372	0.30
160,217	Spirax-Sarco Engineering Plc Com GBP 0.25	3,155	0.70
	Insurance		
1,019,024	Amlin Plc Com GBP 0.28125	3,926	0.87
252,257	Jardine Lloyd Thompson Group Plc Com GBP 0.05	1,937	0.43
411,428	St James's Place Plc Com GBP 0.15	1,424	0.32
	Internet		
525,207	Moneysupermarket.com Group Plc Com GBP 0.0002	709	0.16
208,098	Rightmove Plc Com GBP 0.01	3,336	0.74
	Iron & steel		
291,443	Ferrexpo Plc Com GBP 0.10	471	0.10
	Leisure time		
1,037,917	TUI Travel Plc Com GBP 0.001	2,194	0.49
	Mining		
411,669	Avocet Mining Plc Com GBP 0.05	372	0.08
320,840	Hochschild Mining Plc Com GBP 0.25	1,388	0.31
317,031	Lonmin Plc Com USD 1.00	1,815	0.40
	Miscellaneous manufacturers		
569,097	Cookson Group Plc Com GBP 1.00	3,409	0.75
396,249	Fenner Plc Com GBP 0.25	1,371	0.30
1,664,041	Invensys Plc Com GBP 0.10	4,019	0.89
2,613,080	Melrose Plc Com GBP 0.00254545	6,167	1.36
573,112	Morgan Crucible Co Plc Com GBP 0.25	1,473	0.33
835,535	Senior Plc Com GBP 0.10	1,649	0.37
	Mobile telecommunications		
877,868	Inmarsat Plc Com EUR 0.0005	5,026	1.11
	Oil & gas		
2,206,551	Afren Plc Com GBP 0.01	2,840	0.63
1,242,714	Cairn Energy Plc Com GBP 0.013669	3,562	0.79

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Oil & gas (cont)		
1,484,379	EnQuest Plc Com GBP 0.02	1,648	0.36
591,400	Essar Energy Plc Com GBP 0.05	593	0.13
280,626	Hunting Plc Com GBP 0.25	2,224	0.49
670,586	John Wood Group Plc Com GBP 0.042857	5,502	1.22
615,497	Ophir Energy Plc Com GBP 0.0025	3,471	0.77
1,091,321	Premier Oil Plc Com GBP 0.125	4,080	0.90
275,109	RusPetro Plc Com GBP 0.10	339	0.07
526,031	Salamander Energy Plc Com GBP 0.10	1,028	0.23
453,405	Soco International Plc Com GBP 0.05	1,527	0.34
	Packaging & containers		
340,828	RPC Group Plc Com GBP 0.05	1,479	0.33
	Paper		
757,626	Mondi Plc Com EUR 0.20	4,201	0.93
	Personal products		
619,186	PZ Cussons Plc Com GBP 0.01	1,881	0.42
	Pharmaceuticals		
674,033	BTG Plc Com GBP 0.10	2,037	0.45
179,159	Dechra Pharmaceuticals Plc Com GBP 0.01	882	0.20
274,767	Hikma Pharmaceuticals Plc Com GBP 0.10	1,997	0.44
	Publishing		
76,229	Euromoney Institutional Investor Plc Com GBP 0.0025	585	0.13
	Real estate investment & services		
1,227,535	Capital & Counties Properties Plc Com GBP 0.25	2,627	0.58
10,088	Daejan Holdings Plc Com GBP 0.25	301	0.07
847,507	Grainger Plc Com GBP 0.05	830	0.18
310,012	ST Modwen Properties Plc Com GBP 0.10	610	0.13
	Real estate investment trusts		
245,184	Big Yellow Group Plc Reits GBP 0.10	741	0.16
167,750	Derwent London Plc Reits GBP 0.05	3,214	0.71
645,047	Great Portland Estates Plc Reits GBP 0.125	2,831	0.63
1,317,928	Hansteen Holdings Plc Reits GBP 0.10	988	0.22
1,047,169	London & Stamford Property Plc Reits GBP 0.10	1,260	0.28
1,530,081	Segro Plc Reits GBP 0.10	3,542	0.78
515,686	Shaftesbury Plc Reits GBP 0.25	2,684	0.60

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Recreational services		
208,655	Rank Group Plc Com GBP 0.1388889	275	0.06
	Restaurants & bars		
271,881	Domino's Pizza Group Plc Com GBP 0.015625	1,463	0.32
448,607	Greene King Plc Com GBP 0.125	2,496	0.55
184,591	JD Wetherspoon Plc Com GBP 0.02	827	0.18
1,176,065	Marston's Plc Com GBP 0.07375	1,308	0.29
478,573	Mitchells & Butlers Plc Com GBP 0.0854167	1,287	0.29
411,311	Restaurant Group Plc Com GBP 0.28125	1,353	0.30
	Retail		
2,654,711	Debenhams Plc Com GBP 0.0001	2,560	0.57
1,693,676	Home Retail Group Plc Com GBP 0.10	1,588	0.35
29,871	JD Sports Fashion Plc Com GBP 0.05	197	0.04
315,750	N Brown Group Plc Com GBP 0.1105263	845	0.19
370,479	Sports Direct International Plc Com GBP 0.10	1,134	0.25
503,206	Travis Perkins Plc Com GBP 0.10	5,153	1.14
	Semiconductors		
413,405	CSR Plc Com GBP 0.001	1,345	0.30
407,309	Imagination Technologies Group Plc Com GBP 0.10	2,432	0.54
	Soft drinks		
479,388	Britvic Plc Com GBP 0.20	1,530	0.34
	Software		
139,209	Aveva Group Plc Com GBP 0.03333333	2,573	0.57
75,703	Fidessa Group Plc Com GBP 0.10	1,080	0.24
337,189	Micro Focus International Plc Com GBP 0.113636	1,831	0.41
164,999	SDL Plc Com GBP 0.01	1,056	0.23
	Specialty chemicals		
932,996	Elementis Plc Com GBP 0.05	2,054	0.45
164,164	Victrex Plc Com GBP 0.01	2,200	0.49
555,595	Yule Catto & Co Plc Com GBP 0.10	896	0.20
	Specialty finance		
1,987,933	3i Group Plc Com GBP 0.738636	4,089	0.90
	Specialty retailers		
7,477,940	Dixons Retail Plc Com GBP 0.025	1,311	0.29
411,360	Halfords Group Plc Com GBP 0.01	965	0.21
262,839	WH Smith Plc Com GBP 0.22	1,577	0.35

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Telecommunications		
5,215,575	Cable & Wireless Communications Plc Com USD 0.05	1,770	0.39
1,057,402	Kcom Group Plc Com GBP 0.10	820	0.18
549,887	Laird Plc Com GBP 0.28125	1,287	0.29
1,365,820	Spirent Communications Plc Com GBP 0.03333333	2,165	0.48
1,029,982	TalkTalk Telecom Group Plc Com GBP 0.001	1,998	0.44
414,171	Telecity Group Plc Com GBP 0.002	3,602	0.80
108,139	Telecom Plus Plc Com GBP 0.05	902	0.20
	Transportation		
993,686	Firstgroup Plc Com GBP 0.05	2,433	0.54
87,952	Go-Ahead Group Plc Com GBP 0.10	1,140	0.25
869,853	National Express Group Plc Com GBP 0.05	1,886	0.42
879,055	Stagecoach Group Plc Com GBP 0.005482	2,519	0.56
	Waste & disposal services		
811,179	Shanks Group Plc Com GBP 0.10	726	0.16
	Total United Kingdom	**394,803**	**87.35**
	Total equities	**450,123**	**99.59**

Financial Derivative Instruments

Futures contracts

No of contracts		Unrealised loss £'000	% of net asset value
22	FTSE 100 Index Futures September 2012	(2)	0.00
	Total unrealised losses on futures contracts	**(2)**	**0.00**
	Total value of investments	**450,121**	**99.59**
	Bank overdraft †	**(3,390)**	**(0.75)**
	Other net assets	**4,667**	**1.03**
	Net assets attributable to redeemable participating shareholders	**451,398**	**99.87**

Holding	Investment	Fair value £'000	% of net asset value
	Adjustment to align to the valuation methodology as set out in the prospectus	584	0.13
	Net asset value attributable to redeemable participating shareholders at the end of the period	**451,982**	**100.00**

† Cash holdings of (£3,529,370) are held with State Street Bank and Trust Company. £139,137 is held as security by the counterparty to futures contracts.
* Investments which are less than £500 are rounded to zero.
** Investment in related party.

Analysis of total current assets and 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	450,123	98.27
Other assets	7,922	1.73
Total current assets	**458,045**	**100.00**

iShares FTSE 250

Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds £'000
806,938	Babcock International Group Plc Com GBP 0.60	6,975
293,630	Croda International Plc Com GBP 0.10	6,571
845,858	Pennon Group Plc Com GBP 0.407	6,519
2,492,338	Aberdeen Asset Management Plc Com GBP 0.10	6,315
750,948	Misys Plc Com GBP 0.0114285	2,627
611,934	Daily Mail & General Trust Plc Com GBP 0.125	2,343
1,085,566	Aegis Group Plc Com GBP 0.055	1,759
181,434	John Wood Group Plc Com GBP 0.042857	1,317
352,544	Investec Plc Com GBP 0.0002	1,265
147,742	Lonmin Plc Com USD 1.00	1,230
66,150	Derwent London Plc Reits GBP 0.05	1,200
94,669	RIT Capital Partners Plc Com GBP 1.00	1,106
443,696	Stagecoach Group Plc Com GBP 0.005482	1,085
105,784	London Stock Exchange Group Plc Com GBP 0.06918605	1,045
197,521	Imagination Technologies Group Plc Com GBP 0.10	1,032
326,220	Soco International Plc Com GBP 0.05	956
168,876	easyJet Plc Com GBP 0.2728571	861
120,148	Jardine Lloyd Thompson Group Plc Com GBP 0.05	859
533,626	TalkTalk Telecom Group Plc Com GBP 0.001	840
191,132	Informa Plc Com GBP 0.001	766

The 20 largest purchases

Holding	Investments	Cost £'000
1,405,376	Cairn Energy Plc Com GBP 0.013669	4,568
3,423,255	Man Group Plc Com USD 0.03428571	2,495
886,427	Petra Diamonds Ltd Com GBP 0.10	1,576
888,584	Essar Energy Plc Com GBP 0.05	1,110
737,609	IP Group Plc Com GBP 0.02	1,012
470,416	Avocet Mining Plc Com GBP 0.05	938
872,754	NB Global Floating Rate Income Fund Ltd Com NPV	869
180,145	Dechra Pharmaceuticals Plc Com GBP 0.01	859
680,843	HICL Infrastructure Co Ltd Com GBP 0.0001	817
91,250	Worldwide Healthcare Trust Plc Com GBP 0.25	750
447,033	Utilico Emerging Markets Ltd Com GBP 0.10	743
223,835	PZ Cussons Plc Com GBP 0.01	742
592,248	Anite Plc Com GBP 0.1125	710
310,012	ST Modwen Properties Plc Com GBP 0.10	661
1,154,072	Raven Russia Ltd Com GBP 0.01	659
105,246	Ophir Energy Plc Com GBP 0.0025	639
60,689	Dialight Plc Com GBP 0.0189	631
314,369	RusPetro Plc Com GBP 0.10	605
161,285	Melrose Plc Com GBP 0.00254545	593
58,165	Travis Perkins Plc Com GBP 0.10	584

UCITS 8.2 requires 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 China 25

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 $'000	Year ended 29 February 2012 $'000	Period ended 31 August 2011 $'000
Operating income	29,271	26,659	21,521
Net losses on financial assets/liabilities at fair value through profit or loss	(204,584)	(32,170)	(89,226)
Total losses	**(175,313)**	**(5,511)**	**(67,705)**
Operating expenses	(3,440)	(7,125)	(3,844)
Net operating loss	**(178,753)**	**(12,636)**	**(71,549)**
Finance costs:			
Distributions to redeemable participating shareholders	(21,360)	(16,659)	(13,613)
Interest expense	(5)	(21)	(18)
Total finance costs	**(21,365)**	**(16,680)**	**(13,631)**
Net loss for the financial period/year before tax	**(200,118)**	**(29,316)**	**(85,180)**
Non-reclaimable withholding tax	(2,352)	(2,220)	(1,809)
Net loss for the financial period/year after tax	**(202,470)**	**(31,536)**	**(86,989)**
Adjustment to align to the valuation methodology as set out in the prospectus	(1,207)	805	408
Decrease in net assets attributable to redeemable participating shareholders from operations	**(203,677)**	**(30,731)**	**(86,581)**

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 31 August 2012

	Period ended 31 August 2012 $'000	Year ended 29 February 2012 $'000	Period ended 31 August 2011 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	1,062,684	1,068,470	1,068,470
Decrease in net assets attributable to redeemable participating shareholders from operations	(203,677)	(30,731)	(86,581)
Share transactions:			
Proceeds from issue of redeemable participating shares	64,798	112,997	16,149
Payments on redemption of redeemable participating shares	(112,762)	(88,052)	(68,703)
(Decrease)/increase in net assets resulting from share transactions	**(47,964)**	**24,945**	**(52,554)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**811,043**	**1,062,684**	**929,335**

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

iShares FTSE China 25

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 $'000	29 February 2012 $'000	31 August 2011 $'000
CURRENT ASSETS				
Cash and cash equivalents		1,222	1,339	12,939
Margin cash account		69	26	-
Receivables		21,099	91	144
Financial assets at fair value through profit or loss	3	808,609	1,060,125	927,613
Total current assets		**830,999**	**1,061,581**	**940,696**
CURRENT LIABILITIES				
Bank overdraft		-	(554)	-
Payables		(546)	(608)	(571)
Distributions to redeemable participating shareholders payable		(20,468)	-	(12,658)
Total current liabilities		**(21,014)**	**(1,162)**	**(13,229)**
Net assets attributable to redeemable participating shareholders		**809,985**	**1,060,419**	**927,467**
Adjustment to align to the valuation methodology as set out in the prospectus		1,058	2,265	1,868
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**811,043**	**1,062,684**	**929,335**

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 China 25

Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Hong Kong		
	Mobile telecommunications		
7,816,410	China Mobile Ltd Com HKD 0.10	83,402	10.28
23,419,074	China Unicom Hong Kong Ltd Com HKD 0.10	37,022	4.57
	Oil & gas		
30,129,000	CNOOC Ltd Com HKD 0.02	57,109	7.04
	Total Hong Kong	**177,533**	**21.89**
	People's Republic of China		
	Airlines		
10,584,000	Air China Ltd Com CNY 1.00	6,360	0.78
	Banks		
79,964,000	Agricultural Bank of China Ltd Com CNY 1.00	29,386	3.62
132,115,400	Bank of China Ltd Com CNY 1.00	47,870	5.90
40,605,850	Bank of Communications Co Ltd Com CNY 1.00	26,494	3.27
51,779,600	China Citic Bank Corp Ltd Com CNY 1.00	24,637	3.04
103,590,320	China Construction Bank Corp Com CNY 1.00	68,122	8.40
17,264,946	China Merchants Bank Co Ltd Com CNY 1.00	29,742	3.67
26,805,000	China Minsheng Banking Corp Ltd Com CNY 1.00	21,844	2.69
114,127,175	Industrial & Commercial Bank of China Ltd Com CNY 1.00	61,807	7.62
	Building & construction materials		
6,029,000	Anhui Conch Cement Co Ltd Com CNY 1.00	15,019	1.85
	Coal		
19,051,000	China Coal Energy Co Ltd Com CNY 1.00	15,845	1.95
9,646,500	China Shenhua Energy Co Ltd Com CNY 1.00	35,077	4.33
9,086,000	Yanzhou Coal Mining Co Ltd Com CNY 1.00	12,934	1.59
	Fixed line telecommunications		
71,496,000	China Telecom Corp Ltd Com CNY 1.00	39,181	4.83
	Industrial metals & mining		
18,296,000	Aluminum Corp of China Ltd Com CNY 1.00	7,007	0.87
27,873,000	Zijin Mining Group Co Ltd Com CNY 0.10	8,697	1.07
	People's Republic of China (cont)		
	Insurance		
13,797,000	China Life Insurance Co Ltd Com CNY 1.00	36,826	4.54
10,731,600	China Pacific Insurance Group Co Ltd Com CNY 1.00	31,758	3.92
4,261,000	Ping An Insurance Group Co Com CNY 1.00	30,740	3.79
	Integrated oil & gas		
34,384,000	China Petroleum & Chemical Corp Com CNY 1.00	32,365	3.99
24,022,000	PetroChina Co Ltd Com CNY 1.00	28,931	3.57
	Property & casualty insurance		
17,058,000	PICC Property & Casualty Co Ltd Com CNY 1.00	20,434	2.52
	Total People's Republic of China	**631,076**	**77.81**
	Total equities	**808,609**	**99.70**
	Total value of investments	**808,609**	**99.70**
	Cash†	**1,291**	**0.16**
	Other net assets	**85**	**0.01**
	Net assets attributable to redeemable participating shareholders	**809,985**	**99.87**
	Adjustment to align to the valuation methodology as set out in the prospectus	1,058	0.13
	Net asset value attributable to redeemable participating shareholders at the end of the period	**811,043**	**100.00**

† Cash holdings of $1,221,938 are held with State Street Bank and Trust Company. $69,266 is held as security by the counterparty to futures contracts.

Analysis of total current assets and 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	808,609	97.31
Other assets	22,390	2.69
Total current assets	**830,999**	**100.00**

iShares FTSE China 25

Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds $'000
2,405,000	China Mobile Ltd Com HKD 0.10	25,339
7,891,000	CNOOC Ltd Com HKD 0.02	15,876
21,659,000	China Construction Bank Corp Com CNY 1.00	15,606
21,618,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	13,080
9,110,000	PetroChina Co Ltd Com CNY 1.00	12,601
31,145,000	Bank of China Ltd Com CNY 1.00	12,199
1,367,000	Ping An Insurance Group Co Com CNY 1.00	10,631
2,586,000	China Life Insurance Co Ltd Com CNY 1.00	6,592
3,430,500	China Merchants Bank Co Ltd Com CNY 1.00	6,579
14,753,000	Agricultural Bank of China Ltd Com CNY 1.00	6,126
1,579,500	China Shenhua Energy Co Ltd Com CNY 1.00	5,991
11,942,000	China Telecom Corp Ltd Com CNY 1.00	5,891
3,838,000	China Unicom Hong Kong Ltd Com HKD 0.10	5,777
5,830,000	China Petroleum & Chemical Corp Com CNY 1.00	5,599
9,389,000	China Citic Bank Corp Ltd Com CNY 1.00	5,117
7,363,000	Bank of Communications Co Ltd Com CNY 1.00	5,112
1,478,200	China Pacific Insurance Group Co Ltd Com CNY 1.00	4,614
4,292,000	China Minsheng Banking Corp Ltd Com CNY 1.00	3,986
3,092,000	PICC Property & Casualty Co Ltd Com CNY 1.00	3,628
3,458,000	China Coal Energy Co Ltd Com CNY 1.00	3,363

The 20 largest purchases

Holding	Investments	Cost $'000
9,374,000	China Unicom Hong Kong Ltd Com HKD 0.10	15,200
22,860,000	China Telecom Corp Ltd Com CNY 1.00	12,256
3,489,400	China Pacific Insurance Group Co Ltd Com CNY 1.00	11,388
2,772,500	China Shenhua Energy Co Ltd Com CNY 1.00	11,111
10,353,000	China Minsheng Banking Corp Ltd Com CNY 1.00	9,980
14,588,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	8,956
785,500	China Mobile Ltd Com HKD 0.10	8,615
9,897,000	China Construction Bank Corp Com CNY 1.00	7,402
2,964,000	CNOOC Ltd Com HKD 0.02	6,230
12,801,000	Bank of China Ltd Com CNY 1.00	5,208
5,170,000	China Petroleum & Chemical Corp Com CNY 1.00	5,117
1,843,000	China Life Insurance Co Ltd Com CNY 1.00	4,974
2,214,500	China Merchants Bank Co Ltd Com CNY 1.00	4,566
9,534,000	Agricultural Bank of China Ltd Com CNY 1.00	4,127
2,508,000	PetroChina Co Ltd Com CNY 1.00	3,521
429,000	Ping An Insurance Group Co Com CNY 1.00	3,461
5,067,000	China Citic Bank Corp Ltd Com CNY 1.00	2,980
3,974,000	Bank of Communications Co Ltd Com CNY 1.00	2,929
1,670,000	PICC Property & Casualty Co Ltd Com CNY 1.00	2,106
1,868,000	China Coal Energy Co Ltd Com CNY 1.00	2,002

UCITS 8.2 requires 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 UK Dividend Plus

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 £'000	Year ended 29 February 2012 £'000	Period ended 31 August 2011 £'000
Operating income	17,176	27,727	17,587
Net losses on financial assets/liabilities at fair value through profit or loss	(10,210)	(28,899)	(53,700)
Total gains/(losses)	**6,966**	**(1,172)**	**(36,113)**
Operating expenses	(939)	(1,968)	(1,070)
Net operating gain/(loss)	**6,027**	**(3,140)**	**(37,183)**
Finance costs:			
Distributions to redeemable participating shareholders	(15,121)	(24,897)	(15,203)
Interest expense	(6)	(7)	(1)
Total finance costs	**(15,127)**	**(24,904)**	**(15,204)**
Net loss for the financial period/year before tax	**(9,100)**	**(28,044)**	**(52,387)**
Non-reclaimable withholding tax	(91)	(88)	(53)
Net loss for the financial period/year after tax	**(9,191)**	**(28,132)**	**(52,440)**
Adjustment to align to the valuation methodology as set out in the prospectus	(264)	246	181
Decrease in net assets attributable to redeemable participating shareholders from operations	**(9,455)**	**(27,886)**	**(52,259)**

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 31 August 2012

	Period ended 31 August 2012 £'000	Year ended 29 February 2012 £'000	Period ended 31 August 2011 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	488,542	554,698	554,698
Decrease in net assets attributable to redeemable participating shareholders from operations	(9,455)	(27,886)	(52,259)
Share transactions:			
Proceeds from issue of redeemable participating shares	5,602	83,905	56,470
Payments on redemption of redeemable participating shares	(24,795)	(122,175)	(118,104)
Decrease in net assets resulting from share transactions	**(19,193)**	**(38,270)**	**(61,634)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**459,894**	**488,542**	**440,805**

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

iShares FTSE UK Dividend Plus

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 £'000	29 February 2012 £'000	31 August 2011 £'000
CURRENT ASSETS				
Cash and cash equivalents		1	1	7,962
Margin cash account		196	189	-
Receivables		19,712	5,800	3,092
Financial assets at fair value through profit or loss	3	456,758	486,432	438,522
Total current assets		**476,667**	**492,422**	**449,576**
CURRENT LIABILITIES				
Bank overdraft		(10,643)	(157)	-
Payables		(162)	(156)	(1,473)
Distributions to redeemable participating shareholders payable		(6,106)	(3,975)	(7,641)
Financial liabilities at fair value through profit or loss	3	(6)	-	-
Total current liabilities		**(16,917)**	**(4,288)**	**(9,114)**
Net assets attributable to redeemable participating shareholders		**459,750**	**488,134**	**440,462**
Adjustment to align to the valuation methodology as set out in the prospectus		144	408	343
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**459,894**	**488,542**	**440,805**

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 UK Dividend Plus

Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value £'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Bermuda		
	Insurance		
2,596,333	Catlin Group Ltd Com USD 0.01	11,907	2.59
	Total Bermuda	**11,907**	**2.59**
	Guernsey		
	Insurance		
4,428,585	Resolution Ltd Com NPV	9,557	2.08
	Total Guernsey	**9,557**	**2.08**
	Ireland		
	Building materials and fixtures		
850,696	CRH Plc Com EUR 0.32	9,426	2.05
	Total Ireland	**9,426**	**2.05**
	Jersey		
	Media		
1,201,096	UBM Plc Com GBP 0.10	8,095	1.76
	Total Jersey	**8,095**	**1.76**
	United Kingdom		
	Aerospace		
2,561,870	Chemring Group Plc Com GBP 0.01	8,429	1.83
	Banks		
584,874	Standard Chartered Plc Com USD 0.50	8,136	1.77
	Broadline retailers		
2,492,958	Marks & Spencer Group Plc Com GBP 0.25	8,920	1.94
	Commercial services		
4,472,798	Homeserve Plc Com GBP 0.025	9,862	2.14
	Defence		
3,395,976	BAE Systems Plc Com GBP 0.025	10,809	2.35
	Diversified financial services		
2,635,894	Aberdeen Asset Management Plc Com GBP 0.10	7,344	1.60
2,324,202	ICAP Plc Com GBP 0.10	7,384	1.60
1,907,874	IG Group Holdings Plc Com GBP 0.00005	8,213	1.79
8,053,937	Man Group Plc Com USD 0.03428571	5,742	1.25
	Electricity		
820,434	SSE Plc Com GBP 0.50	11,224	2.44
	United Kingdom (cont)		
	Electronics		
3,543,003	Electrocomponents Plc Com GBP 0.10	7,876	1.71
4,062,922	Premier Farnell Plc Com GBP 0.05	7,764	1.69
	Engineering & construction		
3,333,385	Balfour Beatty Plc Com GBP 0.50	9,347	2.03
3,078,403	Carillion Plc Com GBP 0.50	8,539	1.86
	Food		
3,183,326	J Sainsbury Plc Com GBP 0.285714	10,429	2.27
868,238	Tate & Lyle Plc Com GBP 0.25	5,691	1.24
2,663,685	Tesco Plc Com GBP 0.05	8,962	1.95
315,250	Unilever Plc Com GBP 0.0311	7,134	1.55
	Gambling		
3,229,635	William Hill Plc Com GBP 0.10	9,692	2.11
	Gas distribution		
2,770,267	Centrica Plc Com GBP 0.061728	9,042	1.97
1,576,969	National Grid Plc Com GBP 0.1139535	10,779	2.34
	Holding companies - diversified operations		
1,899,976	Drax Group Plc Com GBP 0.1155172	8,850	1.92
	Insurance		
3,466,873	Amlin Plc Com GBP 0.28125	13,358	2.90
3,775,125	Aviva Plc Com GBP 0.25	12,311	2.67
7,498,617	Legal & General Group Plc Com GBP 0.025	9,598	2.09
13,189,160	RSA Insurance Group Plc Com GBP 0.275	15,036	3.27
4,230,036	Standard Life Plc Com GBP 0.10	11,222	2.44
	Integrated oil & gas		
1,486,480	BP Plc Com USD 0.25	6,561	1.43
344,807	Royal Dutch Shell Plc Com EUR 0.07	7,832	1.70
	Iron & steel		
2,416,094	Evraz Plc Com USD 1.00	5,436	1.18
	Media		
1,292,915	Reed Elsevier Plc Com GBP 0.144397	7,635	1.66
	Mobile telecommunications		
2,216,956	Inmarsat Plc Com EUR 0.0005	12,692	2.76
5,448,707	Vodafone Group Plc Com USD 0.1142857	9,889	2.15
	Pharmaceuticals		
397,677	AstraZeneca Plc Com USD 0.25	11,678	2.54
614,033	GlaxoSmithKline Plc Com GBP 0.25	8,750	1.90

iShares FTSE UK Dividend Plus

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Real estate investment trusts		
1,769,757	British Land Co Plc Reits GBP 0.25	9,539	2.08
4,077,549	Segro Plc Reits GBP 0.10	9,439	2.05
	Retail		
11,782,246	Home Retail Group Plc Com GBP 0.10	11,046	2.40
	Soft drinks		
2,212,547	Britvic Plc Com GBP 0.20	7,060	1.54
	Software		
1,494,023	Micro Focus International Plc Com GBP 0.113636	8,113	1.76
	Telecommunications		
3,045,504	BT Group Plc Com GBP 0.05	6,624	1.44
	Tobacco		
271,062	Imperial Tobacco Group Plc Com GBP 0.10	6,657	1.45
	Transportation		
4,951,204	Firstgroup Plc Com GBP 0.05	12,121	2.64
	Water		
885,276	Pennon Group Plc Com GBP 0.407	6,511	1.42
484,282	Severn Trent Plc Com GBP 0.9789	8,378	1.82
1,427,204	United Utilities Group Plc Com GBP 0.05	10,119	2.20
	Total United Kingdom	**417,773**	**90.84**
	Total equities	**456,758**	**99.32**

Financial Derivative Instruments

Futures contracts

No of contracts		Unrealised loss £'000	% of net asset value
53	FTSE 100 Index Futures September 2012	(6)	0.00
	Total unrealised losses on futures contracts	**(6)**	**0.00**
	Total value of investments	**456,752**	**99.32**
	Bank overdraft†	**(10,446)**	**(2.27)**
	Other net assets	**13,444**	**2.92**
	Net assets attributable to redeemable participating shareholders	**459,750**	**99.97**

Holding	Investment	Fair value £'000	% of net asset value
	Adjustment to align to the valuation methodology as set out in the prospectus	144	0.03
	Net asset value attributable to redeemable participating shareholders at the end of the period	**459,894**	**100.00**

† Cash holdings of (£10,641,890) are held with State Street Bank and Trust Company. £195,842 is held as security by the counterparty to futures contracts.

Analysis of total current assets and 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	456,758	95.82
Other assets	19,909	4.18
Total current assets	**476,667**	**100.00**

iShares FTSE UK Dividend Plus

Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds £'000
8,976,375	TUI Travel Plc Com GBP 0.001	17,157
15,914,888	Hays Plc Com GBP 0.01	14,319
4,184,227	Halfords Group Plc Com GBP 0.01	12,443
7,756,392	Ladbrokes Plc Com GBP 0.2833333	12,145
30,819,395	Cable & Wireless Communications Plc Com USD 0.05	10,835
848,754	Provident Financial Plc Com GBP 0.2072727	9,752
1,031,157	De La Rue Plc Com GBP 0.4486857	9,494
4,971,989	Legal & General Group Plc Com GBP 0.025	6,650
718,841	UBM Plc Com GBP 0.10	4,435
1,721,637	Premier Farnell Plc Com GBP 0.05	3,682
1,233,890	Standard Life Plc Com GBP 0.10	3,039
1,288,185	BT Group Plc Com GBP 0.05	2,777
702,225	Britvic Plc Com GBP 0.20	2,597
961,072	Resolution Ltd Com NPV	2,510
572,999	Catlin Group Ltd Com USD 0.01	2,425
448,509	BP Plc Com USD 0.25	2,144
80,669	Imperial Tobacco Group Plc Com GBP 0.10	2,048
581,622	Aviva Plc Com GBP 0.25	2,025
360,223	Micro Focus International Plc Com GBP 0.113636	1,674
638,879	Aberdeen Asset Management Plc Com GBP 0.10	1,634

The 20 largest purchases

Holding	Investments	Cost £'000
907,841	CRH Plc Com EUR 0.32	12,855
4,765,968	Homeserve Plc Com GBP 0.025	11,875
10,770,597	Logica Plc Com GBP 0.10	10,919
2,578,376	Evraz Plc Com USD 1.00	10,604
624,160	Standard Chartered Plc Com USD 0.50	10,416
3,780,983	Electrocomponents Plc Com GBP 0.10	9,953
2,619,656	Chemring Group Plc Com GBP 0.01	9,897
2,838,453	Tesco Plc Com GBP 0.05	9,362
2,479,082	Firstgroup Plc Com GBP 0.05	7,203
4,360,759	Home Retail Group Plc Com GBP 0.10	5,067
1,069,453	ICAP Plc Com GBP 0.10	4,592
3,194,775	Man Group Plc Com USD 0.03428571	4,586
1,043,724	Carillion Plc Com GBP 0.50	3,218
2,605,630	RSA Insurance Group Plc Com GBP 0.275	3,002
1,110,354	Segro Plc Reits GBP 0.10	2,865
545,553	British Land Co Plc Reits GBP 0.25	2,808
447,937	Drax Group Plc Com GBP 0.115	2,370
81,834	AstraZeneca Plc Com USD 0.25	2,328
153,349	SSE Plc Com GBP 0.50	2,041
427,310	IG Group Holdings Plc Com GBP 0.00005	1,964

UCITS 8.2 requires 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/EPRA European Property Index Fund

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 €'000	Year ended 29 February 2012 €'000	Period ended 31 August 2011 €'000
Operating income	19,739	23,854	22,113
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	26,575	(84,152)	(42,576)
Total gains/(losses)	**46,314**	**(60,298)**	**(20,463)**
Operating expenses	(929)	(2,121)	(1,276)
Net operating profit/(loss)	**45,385**	**(62,419)**	**(21,739)**
Finance costs:			
Distributions to redeemable participating shareholders	(17,372)	(20,780)	(19,760)
Interest expense	(2)	(63)	(1)
Total finance costs	**(17,374)**	**(20,843)**	**(19,761)**
Net gain/(loss) for the financial period/year before tax	**28,011**	**(83,262)**	**(41,500)**
Non-reclaimable withholding tax	(1,490)	(863)	(741)
Net gain/(loss) for the financial period/year after tax	**26,521**	**(84,125)**	**(42,241)**
Adjustment to align to the valuation methodology as set out in the prospectus	(38)	(437)	403
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	**26,483**	**(84,562)**	**(41,838)**

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 31 August 2012

	Period ended 31 August 2012 €'000	Year ended 29 February 2012 €'000	Period ended 31 August 2011 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	414,362	565,233	565,233
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	26,483	(84,562)	(41,838)
Share transactions:			
Proceeds from issue of redeemable participating shares	122,591	159,941	138,731
Payments on redemption of redeemable participating shares	(59,351)	(226,250)	(144,195)
Increase/(decrease) in net assets resulting from share transactions	**63,240**	**(66,309)**	**(5,464)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**504,085**	**414,362**	**517,931**

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

iShares FTSE/EPRA European Property Index Fund

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 €'000	29 February 2012 €'000	31 August 2011 €'000
CURRENT ASSETS				
Cash and cash equivalents		31	159	5,441
Receivables		9,219	354	237
Financial assets at fair value through profit or loss	3	503,989	414,113	515,413
Total current assets		**513,239**	**414,626**	**521,091**
CURRENT LIABILITIES				
Bank overdraft		(134)	-	-
Payables		(174)	(134)	(174)
Distributions to redeemable participating shareholders payable		(9,007)	(329)	(4,025)
Total current liabilities		**(9,315)**	**(463)**	**(4,199)**
Net assets attributable to redeemable participating shareholders		**503,924**	**414,163**	**516,892**
Adjustment to align to the valuation methodology as set out in the prospectus		161	199	1,039
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**504,085**	**414,362**	**517,931**

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/EPRA European Property Index Fund

Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Austria		
	Real estate investment & services		
759,871	CA Immobilien Anlagen AG Com NPV	5,955	1.18
738,273	Conwert Immobilien Invest SE Com NPV	6,453	1.28
	Total Austria	**12,408**	**2.46**
	Belgium		
	Real estate investment trusts		
157,199	Befimmo SCA Sicafi Reits NPV	7,238	1.44
133,714	Cofinimmo Reits NPV	11,700	2.32
60,035	Intervest Offices & Warehouses Reits NPV	1,113	0.22
13,883	Leasinvest Real Estate SCA Reits NPV	889	0.18
88,469	Warehouses De Pauw SCA Reits NPV	3,450	0.68
21,822	Wereldhave Belgium NV Reits NPV	1,642	0.33
	Total Belgium	**26,032**	**5.17**
	Finland		
	Real estate investment & services		
1,802,099	Citycon Oyj Com NPV	4,325	0.86
2,448,325	Sponda Oyj Com NPV	7,712	1.53
652,640	Technopolis Oyj Com NPV	2,232	0.44
	Total Finland	**14,269**	**2.83**
	France		
	Real estate investment trusts		
38,928	Affine SA Reits NPV	445	0.09
237,523	Fonciere Des Regions Reits EUR 3.00	13,277	2.63
158,333	Gecina SA Reits EUR 7.50	12,063	2.39
187,792	ICADE Reits NPV	11,360	2.25
820,136	Klepierre Reits EUR 1.40	21,041	4.18
397,724	Mercialys SA Reits EUR 1.00	6,497	1.29
49,611	Societe de la Tour Eiffel Reits EUR 5.00	2,123	0.42
112,479	Societe Immobiliere de Location pour l'Industrie et le Commerce Reits EUR 4.00	8,695	1.73
789,717	Unibail-Rodamco SE Reits EUR 5.00	128,053	25.40
	Total France	**203,554**	**40.38**
	Germany		
	Real estate investment & services		
446,561	Deutsche Euroshop AG Com NPV	12,995	2.58
1,263,992	Deutsche Wohnen AG Com NPV	16,988	3.37
296,566	DIC Asset AG Com NPV	2,103	0.42
437,004	GSW Immobilien AG Com NPV	12,369	2.45
	Real estate investment trusts		
682,184	Alstria Office REIT-AG Reits NPV	5,984	1.19
336,932	Prime Office REIT-AG Reits NPV	1,140	0.22
	Total Germany	**51,579**	**10.23**
	Italy		
	Real estate investment trusts		
8,284,660	Beni Stabili SpA Reits EUR 0.10	2,912	0.58
1,135,098	Immobiliare Grande Distribuzione Reits NPV	865	0.17
	Total Italy	**3,777**	**0.75**
	Luxembourg		
	Real estate investment & services		
766,658	GAGFAH SA Com EUR 1.25	6,616	1.31
	Total Luxembourg	**6,616**	**1.31**
	Netherlands		
	Real estate investment trusts		
798,235	Corio NV Reits EUR 10.00	26,980	5.35
352,678	Eurocommercial Properties NV Reits EUR 0.50	9,889	1.96
547,508	Nieuwe Steen Investments NV Reits EUR 0.46	3,626	0.72
159,965	Vastned Retail NV Reits EUR 5.00	5,175	1.03
187,507	Wereldhave NV Reits EUR 10.00	7,656	1.52
	Total Netherlands	**53,326**	**10.58**
	Sweden		
	Real estate holding and development		
1,180,634	Kungsleden AB Com NPV	4,937	0.98
664,734	Wihlborgs Fastigheter AB Com NPV	7,665	1.52
	Real estate investment & services		
1,487,691	Castellum AB Com NPV	15,774	3.13
1,430,475	Fabege AB Com NPV	10,077	2.00
1,316,795	Hufvudstaden AB Com NPV	12,834	2.54
1,080,336	Klovern AB Com SEK 5.00	3,107	0.62
	Total Sweden	**54,394**	**10.79**

iShares FTSE/EPRA European Property Index Fund
Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Switzerland		
	Real estate investment & services		
68,918	Allreal Holding AG Com CHF 50.00	7,949	1.58
53,253	Mobimo Holding AG Com CHF 38.00	9,762	1.93
400,224	PSP Swiss Property AG Com CHF 0.10	29,581	5.87
470,237	Swiss Prime Site AG Com CHF 15.30	30,742	6.10
	Total Switzerland	**78,034**	**15.48**
	Total equities	**503,989**	**99.98**
	Warrants		
	Netherlands		
182,020	Nieuwe Steen Investments Warrants NV 01/04/2013*	-	0.00
	Total Netherlands	**-**	**0.00**
	Total value of investments	**503,989**	**99.98**
	Bank overdraft†	**(103)**	**(0.02)**
	Other net assets	**38**	**0.01**
	Net assets attributable to redeemable participating shareholders	**503,924**	**99.97**
	Adjustment to align to the valuation methodology as set out in the prospectus	161	0.03
	Net asset value attributable to redeemable participating shareholders at the end of the period	**504,085**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.
* Investments which are less than €500 are rounded to zero.

Analysis of total current assets and 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	503,989	98.20
Other assets	9,250	1.80
Total current assets	**513,239**	**100.00**

iShares FTSE/EPRA European Property Index Fund
Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds €'000
129,933	Unibail-Rodamco SE Reits EUR 5.00	18,001
65,847	PSP Swiss Property AG Com CHF 0.10	4,507
134,216	Corio NV Reits EUR 10.00	4,502
69,449	Swiss Prime Site AG Com CHF 15.30	4,440
134,935	Klepierre Reits EUR 1.40	3,328
244,773	Castellum AB Com NPV	2,247
29,794	Gecina SA Reits EUR 7.50	2,111
73,474	Deutsche Euroshop AG Com NPV	2,075
39,079	Fonciere Des Regions Reits EUR 3.00	2,070
169,977	Deutsche Wohnen AG Com NPV	1,998
30,898	ICADE Reits NPV	1,899
70,208	GSW Immobilien AG Com NPV	1,859
216,653	Hufvudstaden AB Com NPV	1,733
19,264	Cofinimmo Reits NPV	1,633
8,760	Mobimo Holding AG Com CHF 38.00	1,587
30,853	Wereldhave NV Reits EUR 10.00	1,549
58,023	Eurocommercial Properties NV Reits EUR 0.50	1,518
235,358	Fabege AB Com NPV	1,437
11,088	Allreal Holding AG Com CHF 50.00	1,268
402,825	Sponda Oyj Com NPV	1,172

The 20 largest purchases

Holding	Investments	Cost €'000
212,475	Unibail-Rodamco SE Reits EUR 5.00	31,608
223,871	Swiss Prime Site AG Com CHF 15.30	14,226
216,967	Corio NV Reits EUR 10.00	7,911
107,679	PSP Swiss Property AG Com CHF 0.10	7,415
220,656	Klepierre Reits EUR 1.40	5,705
44,566	Cofinimmo Reits NPV	4,014
400,267	Castellum AB Com NPV	3,940
63,905	Fonciere Des Regions Reits EUR 3.00	3,718
288,817	Deutsche Wohnen AG Com NPV	3,565
120,148	Deutsche Euroshop AG Com NPV	3,343
50,525	ICADE Reits NPV	3,214
42,640	Gecina SA Reits EUR 7.50	3,162
354,286	Hufvudstaden AB Com NPV	3,020
109,297	GSW Immobilien AG Com NPV	2,938
50,450	Wereldhave NV Reits EUR 10.00	2,708
94,885	Eurocommercial Properties NV Reits EUR 0.50	2,643
14,324	Mobimo Holding AG Com CHF 38.00	2,627
384,871	Fabege AB Com NPV	2,526
46,240	Befimmo SCA Sicafi Reits NPV	2,186
107,010	Mercialys SA Reits EUR 1.00	2,065

UCITS 8.2 requires 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 FTSEurofirst 80

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 €'000	Year ended 29 February 2012 €'000	Period ended 31 August 2011 €'000
Operating income	1,270	2,034	1,583
Net losses on financial assets/liabilities at fair value through profit or loss	(1,072)	(8,769)	(11,909)
Total gains/(losses)	**198**	**(6,735)**	**(10,326)**
Operating expenses	(73)	(176)	(100)
Net operating profit/(loss)	**125**	**(6,911)**	**(10,426)**
Finance costs:			
Distributions to redeemable participating shareholders	(650)	(1,824)	(940)
Interest expense	-	(1)	-
Total finance costs	**(650)**	**(1,825)**	**(940)**
Net loss for the financial period/year before tax	**(525)**	**(8,736)**	**(11,366)**
Non-reclaimable withholding tax	(28)	(71)	(77)
Net loss for the financial period/year after tax	**(553)**	**(8,807)**	**(11,443)**
Adjustment to align to the valuation methodology as set out in the prospectus	14	2	23
Decrease in net assets attributable to redeemable participating shareholders from operations	**(539)**	**(8,805)**	**(11,420)**

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 31 August 2012

	Period ended 31 August 2012 €'000	Year ended 29 February 2012 €'000	Period ended 31 August 2011 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	40,708	59,479	59,479
Decrease in net assets attributable to redeemable participating shareholders from operations	(539)	(8,805)	(11,420)
Share transactions:			
Proceeds from issue of redeemable participating shares	-	907	–
Payments on redemption of redeemable participating shares	(2,812)	(10,873)	(8,103)
Decrease in net assets resulting from share transactions	**(2,812)**	**(9,966)**	**(8,103)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**37,357**	**40,708**	**39,956**

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

iShares FTSEurofirst 80

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 €'000	29 February 2012 €'000	31 August 2011 €'000
CURRENT ASSETS				
Cash and cash equivalents		296	54	322
Margin cash account		101	103	196
Receivables		232	176	160
Financial assets at fair value through profit or loss	3	36,714	40,468	39,362
Total current assets		**37,343**	**40,801**	**40,040**
CURRENT LIABILITIES				
Bank overdraft		-	(93)	-
Payables		(13)	(13)	(13)
Financial liabilities at fair value through profit or loss	3	-	-	(105)
Total current liabilities		(13)	(106)	**(118)**
Net assets attributable to redeemable participating shareholders		**37,330**	**40,695**	**39,922**
Adjustment to align to the valuation methodology as set out in the prospectus		27	13	34
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**37,357**	**40,708**	**39,956**

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

iShares FTSEurofirst 80

Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Belgium		
	Beverages		
16,318	Anheuser-Busch InBev NV Com NPV	1,088	2.91
	Total Belgium	**1,088**	**2.91**
	Finland		
	Electricity		
9,115	Fortum Oyj Com EUR 3.40	134	0.36
	Insurance		
11,460	Sampo Oyj Com NPV	261	0.70
	Telecommunications		
76,620	Nokia Oyj Com NPV	173	0.46
	Total Finland	**568**	**1.52**
	France		
	Apparel retailers		
169	Hermes International Com NPV	39	0.10
	Automobiles		
4,537	Renault SA Com EUR 3.81	169	0.45
	Banks		
21,327	BNP Paribas SA Com EUR 2.00	737	1.97
20,111	Credit Agricole SA Com EUR 3.00	93	0.25
15,878	Societe Generale SA Com EUR 1.25	334	0.89
	Beverages		
5,366	Pernod-Ricard SA Com EUR 1.55	460	1.23
	Building materials and fixtures		
10,860	Cie de St-Gobain Com EUR 4.00	296	0.79
4,378	Lafarge SA Com EUR 4.00	166	0.45
	Chemicals		
6,369	Air Liquide SA Com EUR 5.50	596	1.59
	Electrical components & equipment		
11,228	Schneider Electric SA Com EUR 4.00	564	1.51
	Electricity		
5,350	Electricite de France SA Com EUR 0.50	87	0.23
34,524	GDF Suez Com EUR 1.00	674	1.81
	Engineering & construction		
4,775	Bouygues SA Com EUR 1.00	94	0.25
11,560	Vinci SA Com EUR 2.50	400	1.07
	France (cont)		
	Food		
13,899	Carrefour SA Com EUR 2.50	231	0.62
13,256	Danone SA Com EUR 0.25	657	1.76
	Healthcare products		
4,354	Cie Generale d'Optique Essilor International SA Com EUR 0.18	302	0.81
	Holding companies - diversified operations		
7,603	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	987	2.64
	Hotels		
4,664	Accor SA Com EUR 3.00	118	0.31
	Insurance		
47,469	AXA SA Com EUR 2.29	546	1.46
	Integrated oil & gas		
45,691	Total SA Com EUR 2.50	1,814	4.86
	Machinery – diversified		
4,509	Alstom SA Com EUR 7.00	128	0.34
	Personal products		
6,032	L'Oreal SA Com EUR 0.20	589	1.58
	Pharmaceuticals		
26,629	Sanofi Com EUR 2.00	1,732	4.64
	Real estate investment trusts		
1,869	Unibail-Rodamco SE Reits EUR 5.00	303	0.81
	Retail		
1,943	PPR Com EUR 4.00	241	0.65
	Telecommunications		
40,642	France Telecom SA Com EUR 4.00	447	1.20
26,140	Vivendi SA Com EUR 5.50	407	1.09
	Water		
10,635	Veolia Environnement SA Com EUR 5.00	89	0.24
	Total France	**13,300**	**35.60**
	Germany		
	Auto manufacturers		
6,158	Bayerische Motoren Werke AG Com EUR 1.00	354	0.95
21,715	Daimler AG Com NPV	844	2.26
3,480	Volkswagen AG Pref NPV	487	1.30
	Banks		
85,877	Commerzbank AG Com NPV	108	0.29
19,046	Deutsche Bank AG Com NPV	540	1.44

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Germany (cont)		
	Chemicals		
18,887	BASF SE Com NPV	1,167	3.12
3,895	K&S AG Com NPV	151	0.41
2,843	Linde AG Com NPV	356	0.95
	Diversified financial services		
3,972	Deutsche Boerse AG Com NPV	163	0.44
	Electricity		
38,984	E.ON AG Com NPV	710	1.90
11,780	RWE AG Com NPV	393	1.05
	Food retailers & wholesalers		
3,328	Metro AG Com NPV	80	0.22
	Footwear		
4,280	Adidas AG Com NPV	266	0.71
	Health care providers		
4,598	Fresenius Medical Care AG & Co KGaA Com NPV	264	0.71
	Insurance		
9,314	Allianz SE Com NPV	812	2.17
3,669	Muenchener Rueckversicherungs AG Com NPV	432	1.16
	Iron & steel		
7,836	ThyssenKrupp AG Com NPV	124	0.33
	Miscellaneous manufacturers		
18,388	Siemens AG Com NPV	1,383	3.70
	Mobile telecommunications		
66,920	Deutsche Telekom AG Com NPV	632	1.69
	Pharmaceuticals		
16,919	Bayer AG Com NPV	1,043	2.79
	Software		
18,809	SAP AG Com NPV	983	2.63
	Transportation		
18,465	Deutsche Post AG Com NPV	285	0.77
	Total Germany	**11,577**	**30.99**
	Italy		
	Banks		
237,856	Intesa Sanpaolo SpA Com EUR 0.52	297	0.80
89,072	UniCredit SpA Com NPV	280	0.75
	Electricity		
143,415	Enel SpA Com EUR 1.00	376	1.01
	Insurance		
31,711	Assicurazioni Generali SpA Com EUR 1.00	359	0.96
	Integrated oil & gas		
55,585	Eni SpA Com NPV	979	2.62
	Italy (cont)		
	Oil equipment & services		
6,674	Saipem SpA Com EUR 1.00	252	0.67
	Telecommunications		
273,519	Telecom Italia SpA Com EUR 0.55	202	0.54
	Total Italy	**2,745**	**7.35**
	Luxembourg		
	Iron & steel		
23,950	ArcelorMittal Com NPV	284	0.76
	Total Luxembourg	**284**	**0.76**
	Netherlands		
	Beverages		
5,893	Heineken NV Com EUR 1.60	260	0.70
	Chemicals		
4,714	Akzo Nobel NV Com EUR 2.00	216	0.58
	Consumer electronics		
20,642	Koninklijke Philips Electronics NV Com EUR 0.20	377	1.01
	Food retailers and wholesalers		
23,430	Koninklijke Ahold NV Com EUR 0.30	230	0.62
31,721	Unilever NV CVS EUR 0.16	880	2.35
	Insurance		
39,088	Aegon NV Com EUR 0.12	160	0.43
79,011	ING Groep NV CVS EUR 0.24	480	1.28
	Media		
14,686	Reed Elsevier NV Com EUR 0.07	153	0.41
	Semiconductors		
8,832	ASML Holding NV Com EUR 0.09	397	1.06
	Telecommunications		
31,267	Koninklijke KPN NV Com EUR 0.24	213	0.57
	Total Netherlands	**3,366**	**9.01**
	Portugal		
	Telecommunications		
17,963	Portugal Telecom SGPS SA Com EUR 0.03	70	0.19
	Total Portugal	**70**	**0.19**
	Spain		
	Apparel retailers		
5,102	Inditex SA Com EUR 0.15	451	1.21

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Spain (cont)		
	Banks		
103,702	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	630	1.69
198,659	Banco Santander SA Com EUR 0.50	1,125	3.01
	Electricity		
91,214	Iberdrola SA Com EUR 0.75	288	0.77
	Integrated oil & gas		
17,798	Repsol SA Com EUR 1.00	260	0.69
	Telecommunications		
88,887	Telefonica SA Com EUR 1.00	892	2.39
	Total Spain	**3,646**	**9.76**
	Total equities	**36,644**	**98.09**

Financial Derivative Instruments

Futures contracts

No of contracts		Unrealised gain €'000	% of net asset value
28	Euro Stoxx 50 Index Futures September 2012	70	0.19
	Total unrealised gains on futures contracts	**70**	**0.19**
	Total value of investments	**36,714**	**98.28**
	Cash†	**397**	**1.06**
	Other net assets	**219**	**0.59**
	Net assets attributable to redeemable participating shareholders	**37,330**	**99.93**
	Adjustment to align to the valuation methodology as set out in the prospectus	27	0.07
	Net asset value attributable to redeemable participating shareholders at the end of the period	**37,357**	**100.00**

† Cash holdings of €296,134 are held with State Street Bank and Trust Company. €100,533 is held as security by the counterparty to futures contracts.

Analysis of total current assets and 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	36,644	98.13
Exchange traded financial derivative instruments	70	0.19
Other assets	629	1.68
Total current assets	**37,343**	**100.00**

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Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds €'000
763	Hermes International Com NPV	191
7,540	Repsol SA Com EUR 1.00	135
3,775	Total SA Com EUR 2.50	134
1,861	Siemens AG Com NPV	127
11,805	Telefonica SA Com EUR 1.00	127
2,198	Sanofi Com EUR 2.00	125
1,559	BASF SE Com NPV	96
627	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	77
1,553	SAP AG Com NPV	76
4,591	Eni SpA Com NPV	75
1,349	Anheuser-Busch InBev NV Com NPV	75
1,397	Bayer AG Com NPV	73
14,954	Banco Santander SA Com EUR 0.50	71
1,793	Daimler AG Com NPV	71
2,620	Unilever NV CVS EUR 0.16	67
770	Allianz SE Com NPV	64
1,957	Alstom SA Com EUR 7.00	59
1,095	Danone SA Com EUR 0.25	58
582	L'Oreal SA Com EUR 0.20	53
3,220	E.ON AG Com NPV	53

The 20 largest purchases

Holding	Investments	Cost €'000
21,820	Banco Santander SA Com EUR 0.50	117
262	Linde AG Com NPV	32
4,594	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	26
176	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	24
487	Total SA Com EUR 2.50	21
286	Sanofi Com EUR 2.00	17
204	Siemens AG Com NPV	16
202	BASF SE Com NPV	14
324	BNP Paribas SA Com EUR 2.00	12
213	SAP AG Com NPV	12
244	Daimler AG Com NPV	12
606	Eni SpA Com NPV	11
190	Bayer AG Com NPV	10
188	Anheuser-Busch InBev NV Com NPV	10
7,189	Commerzbank AG Com NPV	10
101	Allianz SE Com NPV	9
357	Unilever NV CVS EUR 0.16	9
462	E.ON AG Com NPV	9
402	GDF Suez Com EUR 1.00	8
822	Deutsche Telekom AG Com NPV	7

UCITS 8.2 requires 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.

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Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 €'000	Year ended 29 February 2012 €'000	Period ended 31 August 2011 €'000
Operating income	1,418	2,951	2,119
Net losses on financial assets/liabilities at fair value through profit or loss	(109)	(9,953)	(15,833)
Total gains/(losses)	**1,309**	**(7,002)**	**(13,714)**
Operating expenses	(95)	(261)	(154)
Net operating profit/(loss)	**1,214**	**(7,263)**	**(13,868)**
Finance costs:			
Distributions to redeemable participating shareholders	(960)	(2,612)	(1,430)
Interest expense	-	(1)	-
Total finance costs	**(960)**	**(2,613)**	**(1,430)**
Net profit/(loss) for the financial period/year before tax	**254**	**(9,876)**	**(15,298)**
Non-reclaimable withholding tax	(19)	(69)	(60)
Net profit/(loss) for the financial period/year after tax	**235**	**(9,945)**	**(15,358)**
Adjustment to align to the valuation methodology as set out in the prospectus	10	13	37
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	**245**	**(9,932)**	**(15,321)**

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 31 August 2012

	Period ended 31 August 2012 €'000	Year ended 29 February 2012 €'000	Period ended 31 August 2011 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	54,805	82,996	82,996
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	245	(9,932)	(15,321)
Share transactions:			
Payments on redemption of redeemable participating shares	(9,357)	(18,259)	(9,720)
Decrease in net assets resulting from share transactions	**(9,357)**	**(18,259)**	**(9,720)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**45,693**	**54,805**	**57,955**

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

iShares FTSEurofirst 100

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 €'000	29 February 2012 €'000	31 August 2011 €'000
CURRENT ASSETS				
Cash and cash equivalents		223	4	407
Margin cash account		111	122	211
Receivables		337	313	349
Financial assets at fair value through profit or loss	3	45,018	54,424	57,079
Total current assets		**45,689**	**54,863**	**58,046**
CURRENT LIABILITIES				
Bank overdraft		-	(50)	(8)
Payables		(16)	(18)	(21)
Financial liabilities at fair value through profit or loss	3	-	-	(96)
Total current liabilities		**(16)**	**(68)**	**(125)**
Net assets attributable to redeemable participating shareholders		**45,673**	**54,795**	**57,921**
Adjustment to align to the valuation methodology as set out in the prospectus		20	10	34
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**45,693**	**54,805**	**57,955**

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

iShares FTSEurofirst 100

Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Belgium		
	Beverages		
11,389	Anheuser-Busch InBev NV Com NPV	760	1.66
	Total Belgium	**760**	**1.66**
	Finland		
	Telecommunications		
53,401	Nokia Oyj Com NPV	121	0.26
	Total Finland	**121**	**0.26**
	France		
	Automobiles		
3,124	Renault SA Com EUR 3.81	116	0.25
	Banks		
14,889	BNP Paribas SA Com EUR 2.00	515	1.12
10,994	Societe Generale SA Com EUR 1.25	231	0.51
	Beverages		
3,741	Pernod-Ricard SA Com EUR 1.55	321	0.70
	Building materials and fixtures		
7,569	Cie de St-Gobain Com EUR 4.00	207	0.45
3,072	Lafarge SA Com EUR 4.00	116	0.26
	Chemicals		
4,438	Air Liquide SA Com EUR 5.50	415	0.91
	Electrical components & equipment		
7,809	Schneider Electric SA Com EUR 4.00	392	0.86
	Electricity		
24,101	GDF Suez Com EUR 1.00	471	1.03
	Engineering & construction		
3,351	Bouygues SA Com EUR 1.00	66	0.14
8,036	Vinci SA Com EUR 2.50	278	0.61
	Food		
9,689	Carrefour SA Com EUR 2.50	162	0.35
9,272	Danone SA Com EUR 0.25	459	1.01
	Holding companies - diversified operations		
5,308	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	689	1.51
	Hotels		
3,289	Accor SA Com EUR 3.00	83	0.18
	Insurance		
33,082	AXA SA Com EUR 2.29	381	0.83
	France (cont)		
	Integrated oil & gas		
31,884	Total SA Com EUR 2.50	1,266	2.77
	Machinery – diversified		
3,148	Alstom SA Com EUR 7.00	89	0.20
	Personal products		
4,211	L'Oreal SA Com EUR 0.20	411	0.90
	Pharmaceuticals		
18,589	Sanofi Com EUR 2.00	1,209	2.65
	Real estate investment trusts		
1,307	Unibail-Rodamco SE Reits EUR 5.00	212	0.46
	Retail		
1,353	PPR Com EUR 4.00	168	0.37
	Telecommunications		
28,323	France Telecom SA Com EUR 4.00	311	0.68
18,221	Vivendi SA Com EUR 5.50	284	0.62
	Total France	**8,852**	**19.37**
	Germany		
	Auto manufacturers		
15,160	Daimler AG Com NPV	590	1.29
2,431	Volkswagen AG Pref NPV	340	0.75
	Banks		
13,272	Deutsche Bank AG Com NPV	376	0.82
	Chemicals		
13,184	BASF SE Com NPV	814	1.78
1,984	Linde AG Com NPV	249	0.55
	Electricity		
27,169	E.ON AG Com NPV	495	1.08
8,224	RWE AG Com NPV	274	0.60
	Insurance		
6,478	Allianz SE Com NPV	565	1.24
2,562	Muenchener Rueckversicherungs AG Com NPV	301	0.66
	Miscellaneous manufacturers		
12,845	Siemens AG Com NPV	966	2.11
	Mobile telecommunications		
46,637	Deutsche Telekom AG Com NPV	441	0.97
	Pharmaceuticals		
11,789	Bayer AG Com NPV	727	1.59
	Software		
13,131	SAP AG Com NPV	686	1.50
	Transportation		
12,766	Deutsche Post AG Com NPV	197	0.43
	Total Germany	**7,021**	**15.37**

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Italy		
	Banks		
165,765	Intesa Sanpaolo SpA Com EUR 0.52	207	0.45
62,090	UniCredit SpA Com NPV	196	0.43
	Electricity		
99,954	Enel SpA Com EUR 1.00	262	0.57
	Insurance		
22,100	Assicurazioni Generali SpA Com EUR 1.00	250	0.55
	Integrated oil & gas		
38,803	Eni SpA Com NPV	683	1.50
	Telecommunications		
190,624	Telecom Italia SpA Com EUR 0.55	141	0.31
	Total Italy	**1,739**	**3.81**
	Jersey		
	Advertising		
17,800	WPP Plc Com GBP 0.10	183	0.40
	Pharmaceuticals		
7,978	Shire Plc Com GBP 0.05	192	0.42
	Total Jersey	**375**	**0.82**
	Luxembourg		
	Iron & steel		
16,649	ArcelorMittal Com NPV	197	0.43
	Total Luxembourg	**197**	**0.43**
	Netherlands		
	Beverages		
4,109	Heineken NV Com EUR 1.60	181	0.40
	Chemicals		
3,270	Akzo Nobel NV Com EUR 2.00	150	0.33
	Consumer electronics		
14,573	Koninklijke Philips Electronics NV Com EUR 0.20	266	0.58
	Food retailers and wholesalers		
16,328	Koninklijke Ahold NV Com EUR 0.30	160	0.35
22,144	Unilever NV CVS EUR 0.16	614	1.34
	Insurance		
27,419	Aegon NV Com EUR 0.12	112	0.25
55,065	ING Groep NV CVS EUR 0.24	335	0.73
	Media		
10,319	Reed Elsevier NV Com EUR 0.07	107	0.23

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (cont)		
	Semiconductors		
6,157	ASML Holding NV Com EUR 0.09	277	0.61
	Telecommunications		
21,790	Koninklijke KPN NV Com EUR 0.24	149	0.33
	Total Netherlands	**2,351**	**5.15**
	Spain		
	Apparel retailers		
3,553	Inditex SA Com EUR 0.15	314	0.69
	Banks		
72,672	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	441	0.96
138,529	Banco Santander SA Com EUR 0.50	785	1.72
	Electricity		
63,569	Iberdrola SA Com EUR 0.75	200	0.44
	Integrated oil & gas		
12,424	Repsol SA Com EUR 1.00	182	0.40
	Telecommunications		
61,977	Telefonica SA Com EUR 1.00	622	1.36
	Total Spain	**2,544**	**5.57**
	United Kingdom		
	Aerospace		
26,604	Rolls-Royce Holdings Plc Com GBP 0.20	275	0.60
	Banks		
173,674	Barclays Plc Com GBP 0.25	401	0.88
258,507	HSBC Holdings Plc Com USD 0.50	1,784	3.90
595,115	Lloyds Banking Group Plc Com GBP 0.10	250	0.55
33,899	Standard Chartered Plc Com USD 0.50	595	1.30
	Beverages		
35,973	Diageo Plc Com GBP 0.2893518	782	1.72
16,967	SABMiller Plc Com USD 0.10	595	1.30
	Broadline retailers		
22,617	Marks & Spencer Group Plc Com GBP 0.25	102	0.22
	Defence		
45,961	BAE Systems Plc Com GBP 0.025	185	0.41
	Food		
26,539	J Sainsbury Plc Com GBP 0.285714	110	0.24
114,819	Tesco Plc Com GBP 0.05	487	1.07
18,332	Unilever Plc Com GBP 0.0311	523	1.14

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom (cont)		
	Gas distribution		
73,476	Centrica Plc Com GBP 0.061728	302	0.66
50,665	National Grid Plc Com GBP 0.1139535	437	0.96
	Insurance		
41,320	Aviva Plc Com GBP 0.25	170	0.37
36,478	Prudential Plc Com GBP 0.05	362	0.79
	Integrated oil & gas		
48,121	BG Group Plc Com GBP 0.10	781	1.71
268,987	BP Plc Com USD 0.25	1,497	3.28
37,831	Royal Dutch Shell Plc Com EUR 0.07	1,084	2.37
50,665	Royal Dutch Shell Plc Class 'A' Com EUR 0.07	1,409	3.08
	Media		
18,073	British Sky Broadcasting Group Plc Com GBP 0.50	174	0.38
11,555	Pearson Plc Com GBP 0.25	174	0.38
17,324	Reed Elsevier Plc Com GBP 0.144397	129	0.28
	Mining		
19,838	Anglo American Plc Com USD 0.54945	438	0.96
30,166	BHP Billiton Plc Com USD 0.50	698	1.53
20,244	Rio Tinto Plc Com GBP 0.10	698	1.53
32,202	Xstrata Plc Com USD 0.50	386	0.84
	Mobile telecommunications		
704,125	Vodafone Group Plc Com USD 0.1142857	1,611	3.53
	Nondurable household products		
10,353	Reckitt Benckiser Group Plc Com GBP 0.10	465	1.02
	Pharmaceuticals		
18,056	AstraZeneca Plc Com USD 0.25	668	1.46
71,662	GlaxoSmithKline Plc Com GBP 0.25	1,288	2.82
	Restaurants & bars		
26,798	Compass Group Plc Com GBP 0.10	239	0.52
	Telecommunications		
110,261	BT Group Plc Com GBP 0.05	302	0.66
	Tobacco		
28,119	British American Tobacco Plc Com GBP 0.25	1,170	2.56
14,293	Imperial Tobacco Group Plc Com GBP 0.10	443	0.97
	Total United Kingdom	**21,014**	**45.99**
	Total equities	**44,974**	**98.43**

Holding	Investment	Fair value €'000	% of net asset value
	Financial Derivative Instruments		
	Futures contracts		

No of contracts	Futures contracts	Unrealised gain €'000	% of net asset value
28	DJ Stoxx 50 Future September 2012	44	0.10
	Total unrealised gains on futures contracts	**44**	**0.10**
	Total value of investments	**45,018**	**98.53**
	Cash†	**334**	**0.73**
	Other net assets	**321**	**0.70**
	Net assets attributable to redeemable participating shareholders	**45,673**	**99.96**
	Adjustment to align to the valuation methodology as set out in the prospectus	20	0.04
	Net asset value attributable to redeemable participating shareholders at the end of the period	**45,693**	**100.00**

† Cash holdings of €223,084 are held with State Street Bank and Trust Company. €110,931 is held as security by the counterparty to futures contracts.

Analysis of total current assets and 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	44,974	98.43
Exchange traded financial derivative instruments	44	0.10
Other assets	671	1.47
Total current assets	**45,689**	**100.00**

iShares FTSEurofirst 100

Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds €'000
54,048	HSBC Holdings Plc Com USD 0.50	367
165,847	Vodafone Group Plc Com USD 0.1142857	354
57,568	BP Plc Com USD 0.25	328
10,688	Royal Dutch Shell Plc Class 'A' Com EUR 0.07	290
16,225	GlaxoSmithKline Plc Com GBP 0.25	287
6,826	Total SA Com EUR 2.50	269
6,035	British American Tobacco Plc Com GBP 0.25	240
8,640	Royal Dutch Shell Plc Com EUR 0.07	239
3,922	Sanofi Com EUR 2.00	235
2,962	Siemens AG Com NPV	211
17,095	Telefonica SA Com EUR 1.00	189
4,704	Rio Tinto Plc Com GBP 0.10	187
10,149	BG Group Plc Com GBP 0.10	173
2,782	BASF SE Com NPV	172
4,345	AstraZeneca Plc Com USD 0.25	152
6,359	BHP Billiton Plc Com USD 0.50	150
27,189	Banco Santander SA Com EUR 0.50	149
7,585	Diageo Plc Com GBP 0.2893518	149
1,112	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	143
2,764	SAP AG Com NPV	142

The 20 largest purchases

Holding	Investments	Cost €'000
13,284	Banco Santander SA Com EUR 0.50	69
5,775	HSBC Holdings Plc Com USD 0.50	39
1,120	Anglo American Plc Com USD 0.54945	30
180	Linde AG Com NPV	22
3,183	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	17
107	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	14
2,015	BP Plc Com USD 0.25	12
279	Total SA Com EUR 2.50	11
24,462	Lloyds Banking Group Plc Com GBP 0.10	10
226	British American Tobacco Plc Com GBP 0.25	9
2,193	Tesco Plc Com GBP 0.05	8
147	Anheuser-Busch InBev NV Com NPV	8
154	Danone SA Com EUR 0.25	8
433	GlaxoSmithKline Plc Com GBP 0.25	7
92	Siemens AG Com NPV	7
264	Royal Dutch Shell Plc Class 'A' Com EUR 0.07	7
543	Xstrata Plc Com USD 0.50	6
101	Sanofi Com EUR 2.00	6
83	BASF SE Com NPV	6
292	Eni SpA Com NPV	5

UCITS 8.2 requires 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 Markit iBoxx Euro Corporate Bond

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 €'000	Year ended 29 February 2012 €'000	Period ended 31 August 2011 €'000
Operating income	53,732	112,610	59,690
Net gains on financial assets/liabilities at fair value through profit or loss	87,583	90,326	1,564
Total gains	**141,315**	**202,936**	**61,254**
Operating expenses	(3,252)	(6,083)	(3,198)
Net operating profit	**138,063**	**196,853**	**58,056**
Finance costs:			
Distributions to redeemable participating shareholders	(49,050)	(104,560)	(54,467)
Interest expense	(1)	-	–
Total finance costs	**(49,051)**	**(104,560)**	**(54,467)**
Net profit for the financial period/year	**89,012**	**92,293**	**3,589**
Adjustment to align to the valuation methodology as set out in the prospectus	(476)	3,737	2,280
Increase in net assets attributable to redeemable participating shareholders from operations	**88,536**	**96,030**	**5,869**

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 31 August 2012

	Period ended 31 August 2012 €'000	Year ended 29 February 2012 €'000	Period ended 31 August 2011 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	3,221,960	3,362,506	3,362,506
Increase in net assets attributable to redeemable participating shareholders from operations	88,536	96,030	5,869
Share transactions:			
Proceeds from issue of redeemable participating shares	280,431	512,376	-
Payments on redemption of redeemable participating shares	(189,280)	(748,952)	(503,703)
Increase/(decrease) in net assets resulting from share transactions	**91,151**	**(236,576)**	**(503,703)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**3,401,647**	**3,221,960**	**2,864,672**

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

iShares Markit iBoxx Euro Corporate Bond

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 €'000	29 February 2012 €'000	31 August 2011 €'000
CURRENT ASSETS				
Cash and cash equivalents		3,393	81,614	81,908
Receivables		96,441	128,746	80,180
Financial assets at fair value through profit or loss	3	3,350,998	3,090,422	2,732,002
Total current assets		**3,450,832**	**3,300,782**	**2,894,090**
CURRENT LIABILITIES				
Payables		(32,562)	(60,238)	(11,144)
Distributions to redeemable participating shareholders payable		(24,390)	(26,827)	(25,060)
Total current liabilities		**(56,952)**	**(87,065)**	**(36,204)**
Net assets attributable to redeemable participating shareholders		**3,393,880**	**3,213,717**	**2,857,886**
Adjustment to align to the valuation methodology as set out in the prospectus		7,767	8,243	6,786
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**3,401,647**	**3,221,960**	**2,864,672**

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

iShares Markit iBoxx Euro Corporate Bond

Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Bonds		
	Australia		
	Corporate bonds - Aa2 rating		
22,425,000	Commonwealth Bank of Australia 4.25% 10/11/2016	25,007	0.74
22,350,000	Commonwealth Bank of Australia 4.25% 06/04/2018	25,262	0.74
29,900,000	National Australia Bank Ltd 3.5% 23/01/2015	31,666	0.93
14,950,000	National Australia Bank Ltd 3.75% 06/01/2017	16,375	0.48
22,425,000	National Australia Bank Ltd 5.5% 20/05/2015	25,079	0.74
26,910,000	Westpac Banking Corp 4.25% 22/09/2016	29,945	0.88
	Total Australia	**153,334**	**4.51**
	Denmark		
	Corporate bonds - Baa2 rating		
44,850,000	Carlsberg Breweries A/S 2.625% 03/07/2019	46,497	1.37
	Total Denmark	**46,497**	**1.37**
	France		
	Corporate bonds - A1 rating		
7,475,000	GDF Suez 2.25% 01/06/2018	7,760	0.23
7,475,000	GDF Suez 2.75% 18/10/2017	7,988	0.24
29,900,000	GDF Suez 3% 01/02/2023	31,434	0.92
14,950,000	GDF Suez 6.875% 24/01/2019	19,507	0.57
	Corporate bonds - A2 rating		
14,950,000	BNP Paribas SA 2.5% 23/08/2019	14,952	0.44
14,950,000	BNP Paribas SA 2.875% 27/11/2017	15,577	0.46
14,950,000	BNP Paribas SA 3.5% 07/03/2016	15,918	0.47
44,850,000	BNP Paribas SA 3.75% 25/11/2020	48,465	1.42
14,950,000	BNP Paribas SA 4.125% 14/01/2022	16,607	0.49
22,425,000	Sanofi 3.125% 10/10/2014	23,642	0.69
14,950,000	Sanofi 3.5% 17/05/2013	15,271	0.45
29,900,000	Sanofi 4.5% 18/05/2016	33,965	1.00
	Corporate bonds - Baa1 rating		
22,425,000	Veolia Environnement SA 5.25% 24/04/2014	24,027	0.71
14,950,000	Veolia Environnement SA 6.75% 24/04/2019	18,920	0.55
	Total France	**294,033**	**8.64**
	Germany		
	Corporate bonds - A3 rating		
22,425,000	Commerzbank AG 3.625% 10/07/2017	23,938	0.70
37,375,000	Commerzbank AG 3.875% 22/03/2017	40,351	1.19
14,950,000	Daimler AG 1.75% 21/05/2015	15,288	0.45
14,950,000	Daimler AG 4.125% 19/01/2017	16,739	0.49
14,950,000	Daimler AG 4.625% 02/09/2014	16,089	0.47
29,900,000	Volkswagen Financial Services AG 6.875% 15/01/2014	32,368	0.95
11,800,000	Volkswagen Leasing GmbH 1.5% 15/09/2015	11,951	0.35
29,900,000	Volkswagen Leasing GmbH 2.25% 10/11/2014	30,785	0.91
	Corporate bonds - Baa2 rating		
52,325,000	Merck Financial Services GmbH 4.5% 24/03/2020	61,830	1.82
	Government bonds - Aaa rating		
7,475,000	Bundesrepublik Deutschland 5.625% 04/01/2028	11,206	0.33
	Total Germany	**260,545**	**7.66**
	Ireland		
	Corporate bonds - A1 rating		
14,950,000	GE Capital European Funding 3.75% 04/04/2016	16,174	0.47
14,950,000	GE Capital European Funding 4.75% 30/07/2014	16,023	0.47
29,900,000	GE Capital European Funding 4.875% 06/03/2013	30,530	0.90
14,950,000	GE Capital European Funding 5.25% 18/05/2015	16,541	0.49
	Total Ireland	**79,268**	**2.33**
	Italy		
	Corporate bonds - A3 rating		
14,950,000	Eni SpA 3.5% 29/01/2018	15,713	0.46
29,900,000	Eni SpA 4.25% 03/02/2020	31,971	0.94
	Corporate bonds - Baa1 rating		
14,950,000	Atlantia SpA 5.625% 06/05/2016	16,271	0.48
65,780,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	69,047	2.03
	Corporate bonds - Baa1/*- rating		
25,415,000	Enel SpA 5.25% 20/06/2017	27,086	0.80
14,950,000	Enel SpA 5.625% 21/06/2027	14,745	0.43
	Corporate bonds - Baa2 rating		
74,750,000	Assicurazioni Generali SpA 5.125% 16/09/2024	71,087	2.09
	Total Italy	**245,920**	**7.23**

iShares Markit iBoxx Euro Corporate Bond

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Luxembourg		
	Corporate bonds - Aa2 rating		
44,850,000	Novartis Finance SA 4.25% 15/06/2016	50,688	1.49
	Corporate bonds - Baa3 rating		
23,920,000	ArcelorMittal 4.625% 17/11/2017	24,188	0.71
25,415,000	ArcelorMittal 9.375% 03/06/2016	29,168	0.86
	Total Luxembourg	**104,044**	**3.06**
	Netherlands		
	Corporate bonds - A1 rating		
14,950,000	BASF Finance Europe NV 5% 26/09/2014	16,284	0.48
29,900,000	Roche Finance Europe BV 2% 25/06/2018	31,288	0.92
32,890,000	Schlumberger Finance BV 2.75% 01/12/2015	34,911	1.02
	Corporate bonds - A2 rating		
14,950,000	ABN Amro Bank NV 2.75% 29/10/2013	15,264	0.45
14,950,000	BMW Finance NV 2.125% 13/01/2015	15,415	0.45
14,950,000	BMW Finance NV 4% 17/09/2014	15,967	0.47
56,810,000	Fortis Bank Nederland NV 4% 03/02/2015	60,334	1.77
29,900,000	ING Bank NV 3.375% 03/03/2015	31,309	0.92
29,900,000	ING Bank NV 3.875% 24/05/2016	32,202	0.95
	Corporate bonds - A3 rating		
22,425,000	Bayer Capital Corp BV 4.625% 26/09/2014	24,255	0.71
52,325,000	Daimler International Finance BV 7.875% 16/01/2014	57,425	1.69
14,950,000	E.ON International Finance BV 5.5% 19/01/2016	17,218	0.51
14,950,000	Volkswagen International Finance NV 1.875% 15/05/2017	15,254	0.45
14,950,000	Volkswagen International Finance NV 2.125% 19/01/2015	15,378	0.45
	Corporate bonds - Aa1 rating		
14,950,000	Shell International Finance BV 4.375% 14/05/2018	17,485	0.51
14,950,000	Shell International Finance BV 4.5% 09/02/2016	16,884	0.50
	Corporate bonds - Aa2 rating		
14,950,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.375% 21/04/2017	16,087	0.47
	Netherlands (cont)		
	Corporate bonds - Aa2 rating (cont)		
7,475,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.5% 17/10/2018	8,117	0.24
14,950,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.875% 20/04/2016	16,243	0.48
29,900,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 14/01/2020	33,433	0.98
74,750,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.375% 22/01/2014	78,604	2.31
22,425,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.375% 05/05/2016	24,789	0.73
	Corporate bonds - Aa3 rating		
32,000,000	Siemens Financieringsmaatschappij NV 0.375% 10/09/2014	31,974	0.94
22,425,000	Siemens Financieringsmaatschappij NV 5.125% 20/02/2017	26,370	0.78
47,840,000	Siemens Financieringsmaatschappij NV 5.625% 11/06/2018	59,023	1.73
	Corporate bonds - Baa1 rating		
14,950,000	Deutsche Telekom International Finance BV 4.25% 13/07/2022	17,444	0.51
14,950,000	Deutsche Telekom International Finance BV 4.875% 22/04/2025	18,409	0.54
22,425,000	Deutsche Telekom International Finance BV 5.75% 14/04/2015	25,153	0.74
29,900,000	Deutsche Telekom International Finance BV 6% 20/01/2017	35,821	1.06
	Corporate bonds - Baa1/*- rating		
98,670,000	Enel Finance International NV 5% 14/09/2022	99,928	2.94
	Total Netherlands	**908,268**	**26.70**
	Norway		
	Corporate bonds - A1 rating		
37,375,000	DNB Bank ASA 4.5% 29/05/2014	39,720	1.17
22,425,000	DNB Bank ASA 5.875% 20/06/2013	23,361	0.68
	Corporate bonds - Aa2 rating		
19,435,000	Statoil ASA 4.375% 11/03/2015	21,229	0.63
14,950,000	Statoil ASA 5.625% 11/03/2021	19,488	0.57
	Total Norway	**103,798**	**3.05**

iShares Markit iBoxx Euro Corporate Bond

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Sweden		
	Corporate bonds - A2 rating		
17,940,000	Vattenfall AB 4.25% 19/05/2014	19,001	0.56
	Corporate bonds - Aa3 rating		
14,950,000	Nordea Bank AB 4.5% 12/05/2014	15,890	0.47
	Total Sweden	**34,891**	**1.03**
	Switzerland		
	Corporate bonds - A1 rating		
14,950,000	Credit Suisse AG 2.875% 24/09/2015	15,662	0.46
47,840,000	Credit Suisse AG 4.75% 05/08/2019	55,554	1.63
29,900,000	Credit Suisse AG 5.125% 18/09/2017	34,750	1.02
	Corporate bonds - A2 rating		
29,900,000	UBS AG 3.5% 15/07/2015	31,788	0.94
14,950,000	UBS AG 4.875% 21/01/2013	15,195	0.45
14,950,000	UBS AG 5.625% 19/05/2014	16,128	0.47
14,950,000	UBS AG 6% 18/04/2018	18,104	0.53
	Total Switzerland	**187,181**	**5.50**
	United Kingdom		
	Corporate bonds - A1 rating		
19,435,000	GlaxoSmithKline Capital Plc 3.875% 06/07/2015	21,182	0.62
29,900,000	GlaxoSmithKline Capital Plc 5.125% 13/12/2012	30,290	0.89
14,950,000	GlaxoSmithKline Capital Plc 5.625% 13/12/2017	18,305	0.54
	Corporate bonds - A2 rating		
14,950,000	Bank of Scotland Plc 5.625% 23/05/2013	15,426	0.45
22,425,000	Barclays Bank Plc 4% 20/01/2017	24,423	0.72
37,375,000	Barclays Bank Plc 4.125% 15/03/2016	40,473	1.19
14,950,000	Barclays Bank Plc 4.875% 13/08/2019	16,989	0.50
14,950,000	Barclays Bank Plc 5.25% 27/05/2014	15,968	0.47
14,950,000	BP Capital Markets Plc 3.83% 06/10/2017	16,814	0.49
7,370,000	Lloyds TSB Bank Plc 4.625% 02/02/2017	8,133	0.24
14,950,000	Lloyds TSB Bank Plc 5.375% 03/09/2019	17,191	0.51
44,850,000	Lloyds TSB Bank Plc 6.375% 17/06/2016	51,890	1.53
	United Kingdom (cont)		
	Corporate bonds - A3 rating		
47,840,000	HSBC Holdings Plc 6% 10/06/2019	54,083	1.59
14,950,000	Royal Bank of Scotland Plc 4.875% 15/07/2015	16,090	0.47
29,900,000	Royal Bank of Scotland Plc 4.875% 20/01/2017	32,856	0.97
22,425,000	Royal Bank of Scotland Plc 5.375% 30/09/2019	24,766	0.73
29,900,000	Vodafone Group Plc 4.65% 20/01/2022	36,408	1.07
25,415,000	Vodafone Group Plc 5.375% 06/06/2022	32,510	0.95
	Corporate bonds - Aa3 rating		
19,435,000	HSBC Bank Plc 4% 15/01/2021	22,149	0.65
	Corporate bonds - Baa1 rating		
14,950,000	Royal Bank of Scotland Group Plc 5.25% 15/05/2013	15,355	0.45
	Total United Kingdom	**511,301**	**15.03**
	United States		
	Corporate bonds - A1 rating		
47,840,000	Roche Holdings Inc 5.625% 04/03/2016	55,842	1.64
29,900,000	Roche Holdings Inc 6.5% 04/03/2021	41,068	1.21
	Corporate bonds - A2 rating		
7,475,000	BMW US Capital LLC 1.25% 20/07/2016	7,522	0.22
52,325,000	BMW US Capital LLC 5% 28/05/2015	58,167	1.71
	Corporate bonds - A3 rating		
14,950,000	Goldman Sachs Group Inc 5.125% 16/10/2014	15,875	0.47
	Corporate bonds - Aa3 rating		
19,435,000	Merck & Co Inc 5.375% 01/10/2014	21,333	0.63
9,700,000	Procter & Gamble Co 2% 16/08/2022	9,706	0.28
	Corporate bonds - Baa1 rating		
37,375,000	Morgan Stanley 4.5% 23/02/2016	38,408	1.13
14,950,000	Morgan Stanley 5.5% 02/10/2017	15,851	0.46
	Corporate bonds - Baa2 rating		
14,950,000	Citigroup Inc 4% 26/11/2015	15,833	0.47
14,950,000	Citigroup Inc 5% 02/08/2019	16,456	0.48
37,375,000	Citigroup Inc 7.375% 04/09/2019	46,322	1.36
	Total United States	**342,383**	**10.06**
	Total bonds	**3,271,463**	**96.17**

iShares Markit iBoxx Euro Corporate Bond
Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Collective investment schemes		
	Ireland		
79,534,586	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	79,535	2.34
	Total Ireland	**79,535**	**2.34**
	Total collective investment schemes	**79,535**	**2.34**
	Total value of investments	**3,350,998**	**98.51**
	Cash†	**3,393**	**0.10**
	Other net assets	**39,489**	**1.16**
	Net assets attributable to redeemable participating shareholders	**3,393,880**	**99.77**
	Adjustment to align to the valuation methodology as set out in the prospectus	7,767	0.23
	Net asset value attributable to redeemable participating shareholders at the end of the period	**3,401,647**	**100.00**

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

All credit ratings are shown as at 31 August 2012.

Analysis of total current assets and 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	3,271,463	94.80
Collective investment schemes	79,535	2.31
Other assets	99,834	2.89
Total current assets	**3,450,832**	**100.00**

iShares Markit iBoxx Euro Corporate Bond
Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds €'000
60,525,000	ThyssenKrupp AG 4.375% 28/02/2017	61,283
53,625,000	Bundesrepublik Deutschland 2% 04/01/2022	56,152
45,417,000	Atlantia SpA 5.625% 06/05/2016	48,464
36,896,000	Imperial Tobacco Finance Plc 8.375% 17/02/2016	45,133
32,587,000	Shell International Finance BV 4.375% 14/05/2018	37,678
33,730,000	Barclays Bank Plc 5.25% 27/05/2014	36,007
30,375,000	Nordea Bank AB 2.75% 11/08/2015	31,648
29,100,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 04/04/2012	29,186
21,534,000	Nederlandse Gasunie NV 6% 30/10/2013	23,124
21,925,000	Roche Holdings Inc 4.625% 04/03/2013	22,746
14,150,000	Bundesrepublik Deutschland 5.625% 04/01/2028	20,928
17,515,000	Deutsche Telekom International Finance BV 5.75% 14/04/2015	19,632
14,550,000	RWE Finance BV 6.625% 31/01/2019	18,282
15,675,000	Shell International Finance BV 4.5% 09/02/2016	17,606
15,400,000	Nordea Bank AB 4.5% 12/05/2014	16,375
14,550,000	RWE Finance BV 5% 10/02/2015	16,023
14,550,000	ArcelorMittal 8.25% 03/06/2013	15,561
14,550,000	Diageo Capital BV 5.5% 01/07/2013	15,328
14,550,000	Pfizer Inc 3.625% 03/06/2013	15,016
13,668,000	Vattenfall AB 4.25% 19/05/2014	14,492

The 20 largest purchases

Holding	Investments	Cost €'000
53,625,000	Bundesrepublik Deutschland 2% 04/01/2022	54,546
44,091,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/03/2021	45,599
44,850,000	Carlsberg Breweries A/S 2.625% 03/07/2019	45,361
31,600,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.125% 14/01/2020	33,249
21,625,000	Bundesrepublik Deutschland 5.625% 04/01/2028	33,031
31,425,000	ThyssenKrupp AG 4.375% 28/02/2017	32,241
32,000,000	Siemens Financieringsmaatschappij NV 0.375% 10/09/2014	31,988
31,600,000	Roche Finance Europe BV 2% 25/06/2018	31,629
31,025,000	GDF Suez 3% 01/02/2023	30,935
26,910,000	Westpac Banking Corp 4.25% 22/09/2016	29,439
24,120,000	ArcelorMittal 4.625% 17/11/2017	24,684
17,784,000	Roche Holdings Inc 6.5% 04/03/2021	23,602
19,835,000	Schlumberger Finance BV 2.75% 01/12/2015	20,913
15,800,000	Veolia Environnement SA 6.75% 24/04/2019	19,257
14,950,000	Deutsche Telekom International Finance BV 4.25% 13/07/2022	16,972
14,950,000	Barclays Bank Plc 4.875% 13/08/2019	16,871
15,750,000	Volkswagen International Finance NV 2.125% 19/01/2015	16,048
14,950,000	BMW Finance NV 4% 17/09/2014	16,029
14,950,000	Eni SpA 3.5% 29/01/2018	15,351
15,150,000	Volkswagen International Finance NV 1.875% 15/05/2017	15,079

UCITS 8.2 requires 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 Markit iBoxx Euro High Yield Bond

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 €'000	Year ended 29 February 2012 €'000	Period ended 31 August 2011 €'000
Operating income	41,804	52,478	22,233
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	6,152	(3,104)	(56,908)
Total gains/(losses)	**47,956**	**49,374**	**(34,675)**
Operating expenses	(2,694)	(3,613)	(1,663)
Net operating profit/(loss)	**45,262**	**45,761**	**(36,338)**
Finance costs:			
Distributions to redeemable participating shareholders	(37,420)	(47,309)	(20,363)
Interest expense	(1)	–	–
Total finance costs	**(37,421)**	**(47,309)**	**(20,363)**
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	**7,841**	**(1,548)**	**(56,701)**

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 31 August 2012

	Period ended 31 August 2012 €'000	Year ended 29 February 2012 €'000	Period ended 31 August 2011 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	1,026,528	561,860	561,860
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	7,841	(1,548)	(56,701)
Share transactions:			
Proceeds from issue of redeemable participating shares	284,121	616,348	213,799
Payments on redemption of redeemable participating shares	(149,831)	(150,132)	(121,379)
Increase in net assets resulting from share transactions	**134,290**	**466,216**	**92,420**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**1,168,659**	**1,026,528**	**597,579**

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

iShares Markit iBoxx Euro High Yield Bond

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 €'000	29 February 2012 €'000	31 August 2011 €'000
CURRENT ASSETS				
Cash and cash equivalents		1,748	92	23,096
Receivables		76,102	59,517	38,584
Financial assets at fair value through profit or loss	3	1,142,311	1,001,733	574,576
Total current assets		**1,220,161**	**1,061,342**	**636,256**
CURRENT LIABILITIES				
Payables		(10,471)	(1,696)	(19,466)
Distributions to redeemable participating shareholders payable		(41,031)	(33,118)	(19,211)
Total current liabilities		**(51,502)**	**(34,814)**	**(38,677)**
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**1,168,659**	**1,026,528**	**597,579**

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

iShares Markit iBoxx Euro High Yield Bond

Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Bonds		
	Austria		
	Corporate bonds - Ba2 rating		
2,489,992	Sappi Papier Holding GmbH 6.625% 15/04/2018	2,519	0.21
1,899,992	Wienerberger AG 4.875% 07/07/2014	1,968	0.17
	Corporate bonds - Ba3/*- rating		
1,999,984	Oesterreichische Volksbanken AG FRN 28/11/2016	1,240	0.11
	Total Austria	**5,727**	**0.49**
	Belgium		
	Corporate bonds - Caa3 rating		
2,349,968	Ideal Standard International SA 11.75% 01/05/2018	1,610	0.14
	Total Belgium	**1,610**	**0.14**
	Canada		
	Corporate bonds - Ba2 rating		
6,189,968	Bombardier Inc 7.25% 15/11/2016	6,428	0.55
	Total Canada	**6,428**	**0.55**
	Cayman Islands		
	Corporate bonds - B2 rating		
5,999,984	Dubai Holding Commercial Operations MTN Ltd 4.75% 30/01/2014	5,794	0.50
	Corporate bonds - Ba3 rating		
6,299,992	UPCB Finance II Ltd 6.375% 01/07/2020	6,573	0.56
4,184,992	UPCB Finance Ltd 7.625% 15/01/2020	4,542	0.39
	Total Cayman Islands	**16,909**	**1.45**
	Croatia		
	Corporate bonds - B2 rating		
1,999,984	Agrokor DD 9.875% 01/05/2019	2,070	0.18
4,769,984	Agrokor DD 10% 07/12/2016	5,062	0.43
	Total Croatia	**7,132**	**0.61**
	Denmark		
	Corporate bonds - B3 rating		
4,404,968	ISS A/S 8.875% 15/05/2016	4,585	0.39
	Total Denmark	**4,585**	**0.39**
	Finland		
	Corporate bonds - B3 rating		
3,439,990	Metsa Board Oyj 8.75% 01/04/2013	3,561	0.30
	Corporate bonds - Ba2 rating		
5,324,996	Stora Enso Oyj 5.125% 23/06/2014	5,565	0.47
3,499,996	Stora Enso Oyj 5.5% 07/03/2019	3,498	0.30
1,999,997	Stora Enso Oyj FRN 07/10/2016	2,088	0.18
	Corporate bonds - Ba3 rating		
849,995	Nokia Oyj 5.5% 04/02/2014	854	0.08
3,499,994	Nokia Oyj 6.75% 04/02/2019	3,413	0.29
	Total Finland	**18,979**	**1.62**
	France		
	Corporate bonds - B2 rating		
1,749,999	Faurecia 8.75% 15/06/2019	1,759	0.15
2,679,998	PagesJaunes Finance & Co SCA 8.875% 01/06/2018	2,215	0.19
	Corporate bonds - B2/*- rating		
2,300,000	Cegedim SA 7% 27/07/2015	2,158	0.18
	Corporate bonds - B3 rating		
3,699,999	Alcatel-Lucent 6.375% 07/04/2014	3,718	0.31
4,284,999	Alcatel-Lucent 8.5% 15/01/2016	3,839	0.33
3,979,999	Labco SAS 8.5% 15/01/2018	3,848	0.33
	Corporate bonds - Ba1 rating		
4,150,000	Ciments Francais SA 4.75% 04/04/2017	4,036	0.35
6,000,000	Italcementi Finance SA 6.625% 19/03/2020	5,513	0.47
2,450,000	Lafarge SA 4.25% 23/03/2016	2,532	0.22
1,800,000	Lafarge SA 5% 16/07/2014	1,882	0.16
4,250,000	Lafarge SA 5.375% 26/06/2017	4,436	0.38
3,000,000	Lafarge SA 5.448% 04/12/2013	3,115	0.27
2,200,000	Lafarge SA 5.875% 09/07/2019	2,263	0.19
5,500,000	Lafarge SA 6.125% 28/05/2015	5,927	0.51
2,720,000	Lafarge SA 6.25% 13/04/2018	2,854	0.24
9,259,999	Lafarge SA 6.625% 29/11/2018	9,692	0.83
4,520,000	Lafarge SA 6.75% 16/12/2019	4,739	0.41
9,299,999	Lafarge SA 8.875% 27/05/2014	10,399	0.89
7,189,999	Lafarge SA 8.875% 24/11/2016	8,457	0.72
2,500,000	Nexans SA 5.75% 02/05/2017	2,633	0.22
5,250,000	Renault SA 4.375% 24/05/2013	5,319	0.45
4,969,000	Renault SA 4.625% 25/05/2016	5,101	0.44
6,049,999	Renault SA 5.625% 30/06/2015	6,387	0.55
4,570,000	Renault SA 5.625% 22/03/2017	4,832	0.41
5,420,000	Renault SA 6% 13/10/2014	5,724	0.49

iShares Markit iBoxx Euro High Yield Bond

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Corporate bonds - Ba2 rating		
3,610,000	Rexel SA 7% 17/12/2018	3,950	0.34
5,412,999	Rexel SA 8.25% 15/12/2016	5,948	0.51
4,649,999	Wendel SA 4.875% 04/11/2014	4,804	0.41
3,550,000	Wendel SA 4.875% 21/09/2015	3,628	0.31
5,899,999	Wendel SA 4.875% 26/05/2016	5,949	0.51
1,900,000	Wendel SA 6.75% 20/04/2018	1,990	0.17
	Corporate bonds - Ba2/*- rating		
3,680,000	Peugeot SA 4% 28/10/2013	3,689	0.31
5,399,999	Peugeot SA 5% 28/10/2016	5,125	0.44
5,404,999	Peugeot SA 5.625% 29/06/2015	5,359	0.46
2,500,000	Peugeot SA 5.625% 11/07/2017	2,409	0.21
4,499,999	Peugeot SA 6.875% 30/03/2016	4,530	0.39
8,463,999	Peugeot SA 8.375% 15/07/2014	8,882	0.76
	Corporate bonds - Ba3 rating		
3,849,999	Faurecia 9.375% 15/12/2016	4,235	0.36
4,024,998	Tereos Europe SA 6.375% 15/04/2014	4,257	0.37
	Corporate bonds - Baa3 rating		
4,239,997	Crown European Holdings SA 7.125% 15/08/2018	4,654	0.40
	Corporate bonds - Caa1 rating		
2,249,997	Europcar Groupe SA 11.5% 15/05/2017	2,092	0.18
	Corporate bonds - Caa2 rating		
3,599,997	Europcar Groupe SA 9.375% 15/04/2018	2,664	0.23
	Corporate bonds - Caa2/*- rating		
2,399,997	CMA CGM SA 8.875% 15/04/2019	1,518	0.13
	Total France	**189,061**	**16.18**
	Germany		
	Corporate bonds - B1 rating		
2,999,997	Kabel Deutschland Holding AG 6.5% 31/07/2017	3,229	0.28
	Corporate bonds - B2 rating		
4,199,999	Grohe Holding GmbH FRN 15/09/2017	4,064	0.35
3,459,999	Hapag-Lloyd AG 9% 15/10/2015	3,587	0.31
2,460,000	Orion Engineered Carbons Bondco GmbH 10% 15/06/2018	2,396	0.20
4,229,999	Styrolution Group GmbH 7.625% 15/05/2016	3,765	0.32
	Corporate bonds - B2/*+ rating		
1,989,997	Nordenia International AG 9.75% 15/07/2017	2,287	0.20
	Germany (cont)		
	Corporate bonds - B3 rating		
3,379,999	ATU Auto-Teile-Unger Handels GmbH & Co KG 11% 15/05/2014	3,260	0.28
2,450,000	Grohe Holding GmbH 8.625% 01/10/2014	1,928	0.17
5,349,999	Unitymedia KabelBW GmbH 9.5% 15/03/2021	6,113	0.52
6,079,999	Unitymedia KabelBW GmbH 9.625% 01/12/2019	6,833	0.58
	Corporate bonds - Ba1 rating		
3,450,000	Deutsche Lufthansa AG 4.625% 06/05/2013	3,524	0.30
6,589,999	Deutsche Lufthansa AG 6.5% 07/07/2016	7,508	0.64
6,174,999	Deutsche Lufthansa AG 6.75% 24/03/2014	6,651	0.57
2,284,000	Gerresheimer AG 5% 19/05/2018	2,526	0.22
3,749,999	Norddeutsche Landesbank Girozentrale 6% 29/06/2020	3,859	0.33
	Corporate bonds - Ba2 rating		
3,190,000	Franz Haniel & Cie GmbH 5.875% 01/02/2017	3,477	0.30
3,249,999	Franz Haniel & Cie GmbH 6.25% 08/02/2018	3,550	0.31
7,049,999	Franz Haniel & Cie GmbH 6.75% 23/10/2014	7,722	0.66
4,359,999	Kabel Deutschland Vertrieb und Service GmbH 6.5% 29/06/2018	4,698	0.40
	Corporate bonds - Ba3 rating		
2,200,000	Hornbach Baumarkt AG 6.125% 15/11/2014	2,305	0.20
3,749,999	HSH Nordbank AG FRN 14/02/2017	2,475	0.21
5,159,999	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 7.5% 15/03/2019	5,663	0.48
10,664,999	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 8.125% 01/12/2017	11,527	0.99
3,249,999	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH FRN 15/03/2018	3,266	0.28
	Corporate bonds - Baa3 rating		
2,999,998	ThyssenKrupp AG 4.375% 18/03/2015	3,154	0.27
19,499,998	ThyssenKrupp AG 4.375% 28/02/2017	20,145	1.72
	Corporate bonds - Caa1 rating		
2,349,998	Heidelberger Druckmaschinen AG 9.25% 15/04/2018	1,763	0.15
1,899,999	TUI AG 5.125% 10/12/2012	1,902	0.16

iShares Markit iBoxx Euro High Yield Bond

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Germany (cont)		
	Corporate bonds - Caa2 rating		
2,649,997	Heckler & Koch GmbH 9.5% 15/05/2018	2,121	0.18
	Total Germany	**135,298**	**11.58**
	Hungary		
	Corporate bonds - Ba1 rating		
5,624,992	MOL Hungarian Oil and Gas Plc 3.875% 05/10/2015	5,470	0.47
6,304,992	MOL Hungarian Oil and Gas Plc 5.875% 20/04/2017	6,116	0.52
	Corporate bonds - Ba2 rating		
4,049,984	OTP Bank Plc 5.27% 19/09/2016	3,564	0.31
	Total Hungary	**15,150**	**1.30**
	Ireland		
	Corporate bonds - B1 rating		
7,819,994	Nara Cable Funding Ltd 8.875% 01/12/2018	7,048	0.60
	Corporate bonds - B3 rating		
2,609,998	Ardagh Glass Finance Plc 7.125% 15/06/2017	2,588	0.22
3,109,998	Ardagh Packaging Finance Plc 9.25% 15/10/2020	3,167	0.27
4,249,997	Depfa Bank Plc FRN 15/12/2015	2,784	0.24
	Corporate bonds - Ba2 rating		
4,089,997	Smurfit Kappa Acquisitions 7.25% 15/11/2017	4,397	0.38
3,649,997	Smurfit Kappa Acquisitions 7.75% 15/11/2019	3,997	0.34
	Corporate bonds - Ba3 rating		
6,349,998	Allied Irish Banks Plc 5.625% 12/11/2014	5,866	0.50
2,629,998	Ardagh Glass Finance Plc 9.25% 01/07/2016	2,860	0.25
7,029,998	Ardagh Packaging Finance Plc 7.375% 15/10/2017	7,446	0.64
2,249,999	Ardagh Packaging Finance PLC / Ardagh MP Holdings USA Inc 7.375% 15/10/2017	2,366	0.20
	Corporate bonds - Caa1 rating		
2,679,994	Ono Finance II Plc 11.125% 15/07/2019	2,140	0.18
	Total Ireland	**44,659**	**3.82**
	Italy		
	Corporate bonds - B1 rating		
6,249,995	Banca Monte dei Paschi di Siena SpA 4.875% 31/05/2016	5,695	0.49
	Italy (cont)		
	Corporate bonds - Ba1 rating		
2,429,995	Buzzi Unicem SpA 5.125% 09/12/2016	2,415	0.21
	Corporate bonds - Ba2 rating		
3,999,999	Banca Popolare di Milano Scarl 7.125% 01/03/2021	3,370	0.29
7,799,998	Banco Popolare SC 6% 05/11/2020	6,864	0.58
4,499,998	Banco Popolare SC 6.375% 31/05/2021	3,960	0.34
1,999,999	Gruppo Editoriale L'Espresso SpA 5.125% 27/10/2014	1,991	0.17
	Corporate bonds - Ba2/*- rating		
5,749,995	Unipol Gruppo Finanziario SpA 5% 11/01/2017	5,301	0.45
	Corporate bonds - Ba3 rating		
3,499,998	Banca Monte dei Paschi di Siena SpA 5% 21/04/2020	2,922	0.25
4,399,997	Banca Monte dei Paschi di Siena SpA 5.6% 09/09/2020	3,718	0.32
	Corporate bonds - Baa3 rating		
3,199,998	Edison SpA 3.25% 17/03/2015	3,310	0.28
4,499,998	Edison SpA 3.875% 10/11/2017	4,764	0.41
6,239,998	Edison SpA 4.25% 22/07/2014	6,527	0.56
	Total Italy	**50,837**	**4.35**
	Japan		
	Corporate bonds - Ba2 rating		
8,249,968	Tokyo Electric Power Co Inc 4.5% 24/03/2014	8,095	0.69
	Total Japan	**8,095**	**0.69**
	Kazakhstan		
	Corporate bonds - B2 rating		
3,099,968	Kazkommertsbank JSC 6.875% 13/02/2017	2,645	0.23
	Total Kazakhstan	**2,645**	**0.23**
	Liberia		
	Corporate bonds - Ba1 rating		
6,999,968	Royal Caribbean Cruises Ltd 5.625% 27/01/2014	7,163	0.61
	Total Liberia	**7,163**	**0.61**
	Luxembourg		
	Corporate bonds - B1 rating		
1,900,000	Bormioli Rocco Holdings SA 10% 01/08/2018	1,845	0.16

iShares Markit iBoxx Euro High Yield Bond

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Luxembourg (cont)		
	Corporate bonds - B1 rating (cont)		
2,500,000	Gategroup Finance Luxembourg SA 6.75% 01/03/2019	2,550	0.22
3,541,999	Lecta SA FRN 15/05/2018	3,365	0.29
2,999,999	Matterhorn Mobile SA FRN 15/05/2019	3,060	0.26
2,250,000	Ontex IV SA 7.5% 15/04/2018	2,281	0.19
2,749,999	Ontex IV SA FRN 15/04/2018	2,616	0.22
2,000,000	Schmolz & Bickenbach Luxembourg SA 9.875% 15/05/2019	1,625	0.14
	Corporate bonds - B2 rating		
2,949,999	KION Finance SA 7.875% 15/04/2018	3,051	0.26
2,749,999	Numericable Finance & Co SCA 12.375% 15/02/2019	2,847	0.24
2,479,999	OXEA Finance & Cy SCA 9.625% 15/07/2017	2,318	0.20
2,270,000	Zinc Capital SA 8.875% 15/05/2018	2,100	0.18
	Corporate bonds - B3 rating		
5,604,999	Cirsa Funding Luxembourg SA 8.75% 15/05/2018	4,932	0.42
2,600,000	Espirito Santo Financial Group SA 6.875% 21/10/2019	1,690	0.14
2,629,999	Picard Bondco SA 9% 01/10/2018	2,877	0.25
4,359,999	Sunrise Communications Holdings SA 8.5% 31/12/2018	4,767	0.41
10,699,999	Wind Acquisition Finance SA 11.75% 15/07/2017	9,430	0.81
	Corporate bonds - B3/*- rating		
5,379,997	Codere Finance Luxembourg SA 8.25% 15/06/2015	4,542	0.39
	Corporate bonds - Ba1 rating		
4,814,998	Clariant Finance Luxembourg SA 4.375% 05/04/2013	4,890	0.42
3,749,999	Clariant Finance Luxembourg SA 5.625% 24/01/2017	4,091	0.35
	Corporate bonds - Ba2 rating		
6,579,999	Fiat Industrial Finance Europe SA 5.25% 11/03/2015	6,843	0.58
10,559,999	Fiat Industrial Finance Europe SA 6.25% 09/03/2018	11,079	0.95
1,899,997	FMC Finance VI SA 5.5% 15/07/2016	2,117	0.18
2,879,999	FMC Finance VII SA 5.25% 15/02/2021	3,158	0.27
1,750,000	FMC Finance VIII SA 5.25% 31/07/2019	1,917	0.16
3,069,999	FMC Finance VIII SA 6.5% 15/09/2018	3,588	0.31

Holding	Investment	Fair value €'000	% of net asset value
	Luxembourg (cont)		
	Corporate bonds - Ba3 rating		
2,550,000	ConvaTec Healthcare E SA 7.375% 15/12/2017	2,719	0.23
6,050,000	Fiat Finance & Trade SA 6.125% 08/07/2014	6,133	0.53
7,449,999	Fiat Finance & Trade SA 6.375% 01/04/2016	7,284	0.62
8,549,999	Fiat Finance & Trade SA 6.625% 15/02/2013	8,660	0.74
10,799,999	Fiat Finance & Trade SA 6.875% 13/02/2015	11,009	0.94
4,250,000	Fiat Finance & Trade SA 7% 23/03/2017	4,129	0.35
4,900,000	Fiat Finance & Trade SA 7.375% 09/07/2018	4,799	0.41
4,430,000	Fiat Finance & Trade SA 7.625% 15/09/2014	4,603	0.40
5,000,000	Fiat Finance & Trade SA 7.75% 17/10/2016	5,010	0.43
3,250,000	Sunrise Communications International SA 7% 31/12/2017	3,513	0.30
2,730,000	Telenet Finance III Luxembourg SCA 6.625% 15/02/2021	2,840	0.24
2,600,000	Telenet Finance IV Luxembourg SCA FRN 15/06/2021	2,587	0.22
4,320,000	Telenet Finance Luxembourg SCA 6.375% 15/11/2020	4,472	0.38
300,000	Telenet Finance V Luxembourg SCA 6.25% 15/08/2022	301	0.03
13,189,999	Wind Acquisition Finance SA 7.375% 15/02/2018	11,855	1.02
2,260,000	Xefin Lux SCA 8% 01/06/2018	2,189	0.19
	Corporate bonds - Caa1 rating		
2,499,999	Capsugel FinanceCo SCA 9.875% 01/08/2019	2,790	0.24
2,350,000	ConvaTec Healthcare E SA 10.875% 15/12/2018	2,500	0.21
12,249,999	Ineos Group Holdings SA 7.875% 15/02/2016	10,903	0.93
3,049,999	Spie BondCo 3 SCA 11% 15/08/2019	3,119	0.27
	Corporate bonds - Caa2 rating		
3,749,998	Beverage Packaging Holdings Luxembourg II SA 8% 15/12/2016	3,675	0.32
2,899,999	Beverage Packaging Holdings Luxembourg II SA 9.5% 15/06/2017	2,820	0.24
	Total Luxembourg	**201,489**	**17.24**

iShares Markit iBoxx Euro High Yield Bond

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands		
	Corporate bonds - B1 rating		
2,999,999	Carlson Wagonlit BV 7.5% 15/06/2019	3,083	0.26
8,089,999	GMAC International Finance BV 7.5% 21/04/2015	8,547	0.73
2,301,000	Schaeffler Finance BV 6.75% 01/07/2017	2,405	0.21
6,399,999	Schaeffler Finance BV 7.75% 15/02/2017	6,920	0.59
3,749,999	Schaeffler Finance BV 8.75% 15/02/2019	4,144	0.36
	Corporate bonds - B1/*- rating		
2,999,997	Hertz Holdings Netherlands BV 8.5% 31/07/2015	3,259	0.28
	Corporate bonds - B2 rating		
2,649,999	Clondalkin Acquisition BV FRN 15/12/2013	2,458	0.21
2,150,000	InterXion Holding NV 9.5% 12/02/2017	2,406	0.21
3,989,999	Refresco Group BV 7.375% 15/05/2018	3,766	0.32
1,280,000	UPC Holding BV 8% 01/11/2016	1,322	0.11
5,414,999	UPC Holding BV 8.375% 15/08/2020	5,876	0.50
2,769,999	UPC Holding BV 9.75% 15/04/2018	2,964	0.26
	Corporate bonds - B3 rating		
3,219,999	Magyar Telecom BV 9.5% 15/12/2016	1,933	0.16
2,349,999	New World Resources NV 7.375% 15/05/2015	2,359	0.20
4,649,998	NXP BV / NXP Funding LLC FRN 15/10/2013	1,713	0.15
	Corporate bonds - B3/*- rating		
2,999,997	Cemex Finance Europe BV 4.75% 05/03/2014	2,890	0.25
	Corporate bonds - Ba1 rating		
2,790,000	Brenntag Finance BV 5.5% 19/07/2018	3,014	0.26
2,999,999	Fresenius Finance BV 4.25% 15/04/2019	3,165	0.27
1,000,000	Fresenius Finance BV 4.25% 15/04/2019	1,053	0.09
3,389,999	Fresenius Finance BV 5% 31/01/2013	3,440	0.29
3,989,999	Fresenius Finance BV 5.5% 31/01/2016	4,257	0.36
11,999,999	Royal Bank of Scotland NV FRN 08/06/2015	10,470	0.90

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (cont)		
	Corporate bonds - Ba2 rating		
1,810,000	Goodyear Dunlop Tires Europe BV 6.75% 15/04/2019	1,872	0.16
3,500,000	HeidelbergCement Finance BV 4% 08/03/2016	3,596	0.31
4,120,000	HeidelbergCement Finance BV 6.5% 03/08/2015	4,501	0.38
5,700,000	HeidelbergCement Finance BV 6.75% 15/12/2015	6,299	0.54
9,389,999	HeidelbergCement Finance BV 7.5% 31/10/2014	10,341	0.88
5,591,000	HeidelbergCement Finance BV 7.5% 03/04/2020	6,206	0.53
7,648,999	HeidelbergCement Finance BV 8% 31/01/2017	8,720	0.75
4,986,000	HeidelbergCement Finance BV 8.5% 31/10/2019	5,794	0.50
4,900,000	HeidelbergCement Finance BV 9.5% 15/12/2018	5,893	0.50
3,365,000	OI European Group BV 6.75% 15/09/2020	3,699	0.32
3,869,000	OI European Group BV 6.875% 31/03/2017	3,975	0.34
3,960,000	Phoenix PIB Finance BV 9.625% 15/07/2014	4,426	0.38
2,100,000	Portugal Telecom International Finance BV 4.375% 24/03/2017	1,944	0.17
6,749,999	Portugal Telecom International Finance BV 5% 04/11/2019	5,974	0.51
3,850,000	Portugal Telecom International Finance BV 5.625% 08/02/2016	3,797	0.32
9,709,999	Ziggo Bond Co BV 8% 15/05/2018	10,649	0.91
	Corporate bonds - Ba2/*- rating		
1,499,998	Elster Finance BV 6.25% 15/04/2018	1,646	0.14
849,999	Elster Finance BV 6.25% 15/04/2018	935	0.08
	Corporate bonds - Ba3 rating		
5,099,999	Conti-Gummi Finance BV 6.5% 15/01/2016	5,419	0.46
5,274,999	Conti-Gummi Finance BV 7.125% 15/10/2018	5,657	0.48
7,204,999	Conti-Gummi Finance BV 7.5% 15/09/2017	7,709	0.66
5,614,999	Conti-Gummi Finance BV 8.5% 15/07/2015	6,141	0.53
3,900,000	New World Resources NV 7.875% 01/05/2018	3,822	0.33
	Total Netherlands	**200,459**	**17.15**

iShares Markit iBoxx Euro High Yield Bond

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Norway		
	Corporate bonds - Caa1 rating		
4,374,968	Norske Skogindustrier ASA 7% 26/06/2017	2,920	0.25
	Total Norway	**2,920**	**0.25**
	Portugal		
	Corporate bonds - Ba1 rating		
4,000,000	Banco Comercial Portugues SA 9.25% 13/10/2014	4,000	0.34
	Corporate bonds - Ba1/*- rating		
6,799,989	REN - Redes Energeticas Nacionais SA 7.875% 10/12/2013	7,023	0.60
	Corporate bonds - Ba2 rating		
4,999,990	Brisa Concessao Rodoviaria SA 4.5% 05/12/2016	4,502	0.39
	Corporate bonds - Ba3 rating		
9,949,998	Banco Comercial Portugues SA 5.625% 23/04/2014	9,651	0.82
7,499,998	Banco Comercial Portugues SA FRN 09/05/2014	6,769	0.58
7,449,998	Banco Espirito Santo SA 3.875% 21/01/2015	6,929	0.59
15,199,997	Banco Espirito Santo SA 5.625% 05/06/2014	14,820	1.27
12,799,998	Caixa Geral de Depositos SA 5.125% 19/02/2014	12,704	1.09
	Total Portugal	**66,398**	**5.68**
	South Africa		
	Corporate bonds - B2 rating		
2,299,997	Edcon Pty Ltd 9.5% 01/03/2018	2,137	0.18
8,746,996	Edcon Pty Ltd FRN 15/06/2014	8,018	0.69
2,629,996	Foodcorp Pty Ltd 8.75% 01/03/2018	2,742	0.23
	Corporate bonds - B3 rating		
3,394,989	Peermont Global Pty Ltd 7.75% 30/04/2014	3,194	0.27
	Corporate bonds - Caa1 rating		
2,899,990	Edcon Holdings Pty Ltd FRN 15/06/2015	2,393	0.21
	Total South Africa	**18,484**	**1.58**
	Spain		
	Corporate bonds - B1 rating		
4,649,997	Abengoa SA 8.5% 31/03/2016	4,380	0.37
1,999,998	Abengoa SA 9.625% 25/02/2015	2,050	0.18
	Spain (cont)		
	Corporate bonds - B2 rating		
3,549,996	Inaer Aviation Finance Ltd 9.5% 01/08/2017	3,005	0.26
	Corporate bonds - Ba2 rating		
7,599,995	Bankia SA 4.375% 14/02/2017	5,681	0.49
	Corporate bonds - Ba2/*- rating		
2,249,996	Bankinter SA 6.375% 11/09/2019	1,541	0.13
5,199,998	Obrascon Huarte Lain SA 7.375% 28/04/2015	5,421	0.47
2,499,999	Obrascon Huarte Lain SA 7.625% 15/03/2020	2,372	0.20
2,779,998	Obrascon Huarte Lain SA 8.75% 15/03/2018	2,816	0.24
	Corporate bonds - Ba3 rating		
3,814,996	Campofrio Food Group SA 8.25% 31/10/2016	3,787	0.32
	Corporate bonds - Ba3/*- rating		
3,999,998	Banco de Sabadell SA 6.25% 26/04/2020	2,540	0.21
2,499,999	Banco de Sabadell SA FRN 25/05/2016	1,500	0.13
4,749,998	Banco Popular Espanol SA FRN 22/12/2019	2,541	0.22
	Total Spain	**37,634**	**3.22**
	Sweden		
	Corporate bonds - B1 rating		
4,549,994	TVN Finance Corp II AB 10.75% 15/11/2017	4,829	0.41
	Corporate bonds - B2 rating		
2,749,997	Stena AB 6.125% 01/02/2017	2,701	0.23
3,699,996	Verisure Holding AB 8.75% 01/09/2018	3,682	0.32
	Corporate bonds - B3 rating		
4,249,994	Eileme 2 AB 11.75% 31/01/2020	4,606	0.39
	Corporate bonds - Ba2 rating		
2,569,994	Cyfrowy Polsat Finance AB 7.125% 20/05/2018	2,781	0.24
	Corporate bonds - Caa1 rating		
2,499,996	Norcell Sweden Holding 2 AB 10.75% 29/09/2019	2,675	0.23
2,249,997	Verisure Holding AB 8.75% 01/12/2018	1,991	0.17
	Total Sweden	**23,265**	**1.99**

iShares Markit iBoxx Euro High Yield Bond

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	United Kingdom		
	Corporate bonds - B1 rating		
2,699,998	Eco-Bat Finance Plc 7.75% 15/02/2017	2,677	0.23
2,674,999	Ineos Finance Plc 9.25% 15/05/2015	2,869	0.24
3,699,998	Ineos Finance Plc FRN 15/02/2019	3,718	0.32
	Corporate bonds - B2 rating		
2,789,997	R&R Ice Cream Plc 8.375% 15/11/2017	2,926	0.25
2,349,998	Viridian Group FundCo II 11.125% 01/04/2017	2,250	0.20
	Corporate bonds - B3 rating		
2,859,998	EC Finance Plc 9.75% 01/08/2017	2,957	0.25
6,134,998	Kerling Plc 10.625% 01/02/2017	5,460	0.47
2,959,998	Thomas Cook Group Plc 6.75% 22/06/2015	1,539	0.13
	Corporate bonds - Ba1 rating		
3,399,995	HBOS Plc FRN 21/03/2017	2,652	0.23
	Corporate bonds - Ba3 rating		
3,129,995	Boparan Finance Plc 9.75% 30/04/2018	3,289	0.28
	Corporate bonds - Caa1 rating		
6,999,998	OTE Plc 4.625% 20/05/2016	4,550	0.39
3,499,998	OTE Plc 7.25% 08/04/2014	2,708	0.23
5,249,998	OTE Plc 7.25% 12/02/2015	3,826	0.33
	Total United Kingdom	**41,421**	**3.55**
	United States		
	Corporate bonds - B1 rating		
3,914,995	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.75% 15/10/2016	4,042	0.35
	Corporate bonds - B2 rating		
1,884,995	Levi Strauss & Co 7.75% 15/05/2018	1,975	0.17
	Corporate bonds - B3/*- rating		
3,574,997	CEDC Finance Corp International Inc 8.875% 01/12/2016	2,226	0.19
2,919,998	Cemex Finance LLC 9.625% 14/12/2017	2,861	0.24
	Corporate bonds - Ba1 rating		
2,174,995	Fresenius US Finance II Inc 8.75% 15/07/2015	2,556	0.22
	Corporate bonds - Ba3 rating		
2,799,997	Chesapeake Energy Corp 6.25% 15/01/2017	2,763	0.24
	United States (cont)		
	Corporate bonds - Baa1 rating		
5,899,997	Fiat Finance North America Inc 5.625% 12/06/2017	5,664	0.48
	Corporate bonds - Caa1 rating		
1,999,998	Infor US Inc 10% 01/04/2019	2,007	0.17
3,949,998	Springleaf Finance Corp 3.25% 16/01/2013	3,812	0.33
3,699,998	Springleaf Finance Corp 4.125% 29/11/2013	3,515	0.30
	Total United States	**31,421**	**2.69**
	Total bonds	**1,137,769**	**97.36**
	Collective investment schemes		
	Ireland		
4,542,300	Institutional Cash Series Plc - Institutional Euro Liquidity Fund*	4,542	0.39
	Total Ireland	**4,542**	**0.39**
	Total collective investment schemes	**4,542**	**0.39**
	Total value of investments	**1,142,311**	**97.75**
	Cash†	**1,748**	**0.15**
	Other net assets	**24,600**	**2.10**
	Net asset value attributable to redeemable participating shareholders at the end of the period	**1,168,659**	**100.00**

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

All credit ratings are shown as at 31 August 2012.

Analysis of total current assets and 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	1,137,769	93.25
Collective investment schemes	4,542	0.37
Other assets	77,850	6.38
Total current assets	**1,220,161**	**100.00**

iShares Markit iBoxx Euro High Yield Bond
Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds €'000
8,350,000	FCE Bank Plc 7.125% 15/01/2013	8,659
6,500,000	Ziggo Finance BV 6.125% 15/11/2017	6,922
7,350,000	Cemex Espana Luxembourg 9.875% 30/04/2019	6,510
5,400,000	FCE Bank Plc 9.375% 17/01/2014	5,998
4,950,000	FCE Bank Plc 7.25% 15/07/2013	5,223
5,030,000	FCE Bank Plc 4.75% 19/01/2015	5,223
4,750,000	HeidelbergCement Finance BV 6.75% 15/12/2015	5,153
3,500,000	HeidelbergCement Finance BV 8% 31/01/2017	3,913
3,710,000	Central European Media Enterprises Ltd 11.625% 15/09/2016	3,877
4,720,000	ProSecure Funding LP 4.668% 30/06/2016	3,773
3,500,000	Lafarge SA 6.125% 28/05/2015	3,668
3,500,000	Peugeot SA 4% 28/10/2013	3,538
3,500,000	Lafarge SA 6.25% 13/04/2018	3,270
3,650,000	Banco Espirito Santo SA 5.625% 05/06/2014	3,255
3,000,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 8.125% 01/12/2017	3,209
3,000,000	Ziggo Bond Co BV 8% 15/05/2018	3,201
3,250,000	Tokyo Electric Power Co Inc 4.5% 24/03/2014	3,094
3,500,000	Wind Acquisition Finance SA 7.375% 15/02/2018	2,935
2,750,000	Conti-Gummi Finance BV 7.5% 15/09/2017	2,897
2,750,000	Fiat Industrial Finance Europe SA 5.25% 11/03/2015	2,769

The 20 largest purchases

Holding	Investments	Cost €'000
19,500,000	ThyssenKrupp AG 4.375% 28/02/2017	19,629
12,000,000	Royal Bank of Scotland NV FRN 08/06/2015	10,272
7,800,000	Banco Popolare SC 6% 05/11/2020	7,111
6,750,000	Portugal Telecom International Finance BV 5% 04/11/2019	5,685
7,600,000	Bankia SA 4.375% 14/02/2017	5,535
5,500,000	Fiat Finance & Trade SA 7% 23/03/2017	5,467
5,750,000	Unipol Gruppo Finanziario SpA 5% 11/01/2017	5,207
5,000,000	Fiat Finance & Trade SA 7.75% 17/10/2016	4,976
4,750,000	Eileme 2 AB 11.75% 31/01/2020	4,927
4,750,000	Verisure Holding AB 8.75% 01/09/2018	4,824
4,300,000	Schaeffler Finance BV 7.75% 15/02/2017	4,544
5,500,000	Brisa Concessao Rodoviaria SA 4.5% 05/12/2016	4,431
4,500,000	Portugal Telecom International Finance BV 5.625% 08/02/2016	4,313
4,300,000	Spie BondCo 3 SCA 11% 15/08/2019	4,273
3,640,000	HeidelbergCement Finance BV 7.5% 31/10/2014	4,013
4,000,000	Carlson Wagonlit BV 7.5% 15/06/2019	3,989
4,500,000	Banco Popolare SC 6.375% 31/05/2021	3,915
3,750,000	Norddeutsche Landesbank Girozentrale 6% 29/06/2020	3,702
4,400,000	Banca Monte dei Paschi di Siena SpA 5.6% 09/09/2020	3,641
3,700,000	Banca Monte dei Paschi di Siena SpA 4.875% 31/05/2016	3,544

UCITS 8.2 requires 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 Markit iBoxx £ Corporate Bond

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 £'000	Year ended 29 February 2012 £'000	Period ended 31 August 2011 £'000
Operating income	25,139	55,231	29,505
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	54,325	54,341	(45)
Total gains	**79,464**	**109,572**	**29,460**
Operating expenses	(1,140)	(2,137)	(1,093)
Net operating profit	**78,324**	**107,435**	**28,367**
Finance costs:			
Distributions to redeemable participating shareholders	(23,592)	(52,735)	(27,992)
Total finance costs	**(23,592)**	**(52,735)**	**(27,992)**
Net profit for the financial period/year	**54,732**	**54,700**	**375**
Adjustment to align to the valuation methodology as set out in the prospectus	826	856	864
Increase in net assets attributable to redeemable participating shareholders from operations	**55,558**	**55,556**	**1,239**

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 31 August 2012

	Period ended 31 August 2012 £'000	Year ended 29 February 2012 £'000	Period ended 31 August 2011 £'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	1,105,508	1,084,550	1,084,550
Increase in net assets attributable to redeemable participating shareholders from operations	55,558	55,556	1,239
Share transactions:			
Proceeds from issue of redeemable participating shares	148,421	94,224	23,290
Payments on redemption of redeemable participating shares	(48,049)	(128,822)	(117,015)
Increase/(decrease) in net assets resulting from share transactions	**100,372**	**(34,598)**	**(93,725)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**1,261,438**	**1,105,508**	**992,064**

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

iShares Markit iBoxx £ Corporate Bond

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 £'000	29 February 2012 £'000	31 August 2011 £'000
CURRENT ASSETS				
Cash and cash equivalents		1,255	21,136	27,313
Receivables		47,775	86,816	66,808
Financial assets at fair value through profit or loss	3	1,217,975	1,034,188	939,575
Total current assets		**1,267,005**	**1,142,140**	**1,033,696**
CURRENT LIABILITIES				
Payables		(214)	(29,864)	(34,427)
Distributions to redeemable participating shareholders payable		(12,042)	(12,631)	(13,076)
Total current liabilities		**(12,256)**	**(42,495)**	**(47,503)**
Net assets attributable to redeemable participating shareholders		**1,254,749**	**1,099,645**	**986,193**
Adjustment to align to the valuation methodology as set out in the prospectus		6,689	5,863	5,871
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**1,261,438**	**1,105,508**	**992,064**

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

iShares Markit iBoxx £ Corporate Bond

Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value £'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Bonds		
	Australia		
	Corporate bonds - A3 rating		
8,316,000	QBE Insurance Group Ltd 6.125% 28/09/2015	9,122	0.72
6,732,000	QBE Insurance Group Ltd 10% 14/03/2014	7,454	0.59
	Corporate bonds - Aa2 rating		
12,969,000	Commonwealth Bank of Australia 3.875% 14/12/2015	13,993	1.11
14,157,000	Commonwealth Bank of Australia 3.875% 14/12/2015	15,273	1.21
19,503,000	National Australia Bank Ltd 5.375% 08/12/2014	21,234	1.68
27,720,000	Westpac Banking Corp 5% 21/10/2019	31,747	2.52
	Total Australia	**98,823**	**7.83**
	Belgium		
	Corporate bonds - A3 rating		
30,888,000	Anheuser-Busch InBev NV 6.5% 23/06/2017	37,491	2.97
	Total Belgium	**37,491**	**2.97**
	Cayman Islands		
	Corporate bonds - A3 rating		
12,870,000	Thames Water Utilities Cayman Finance Ltd 5.5% 11/02/2041	15,702	1.25
4,950,000	Yorkshire Water Services Bradford Finance Ltd 3.625% 01/08/2029	5,071	0.40
	Total Cayman Islands	**20,773**	**1.65**
	Denmark		
	Corporate bonds - Baa1 rating		
20,988,000	DONG Energy A/S 5.75% 09/04/2040	26,145	2.07
	Total Denmark	**26,145**	**2.07**
	France		
	Corporate bonds - A3 rating		
12,276,000	France Telecom SA 5% 12/05/2016	13,583	1.07
4,950,000	France Telecom SA 7.25% 10/11/2020	6,446	0.51
5,940,000	France Telecom SA 8% 20/12/2017	7,554	0.60
	France (cont)		
	Corporate bonds - Aa1 rating		
20,493,000	Total Capital SA 3.875% 14/12/2018	23,303	1.85
	Total France	**50,886**	**4.03**
	Italy		
	Corporate bonds - Baa1/*- rating		
21,186,000	Enel SpA 5.75% 22/06/2037	16,504	1.31
	Total Italy	**16,504**	**1.31**
	Jersey		
	Corporate bonds - A3 rating		
29,799,000	BAA Funding Ltd 6.75% 03/12/2026	39,050	3.10
	Total Jersey	**39,050**	**3.10**
	Mexico		
	Corporate bonds - A2 rating		
9,900,000	America Movil SAB de CV 4.375% 07/08/2041	9,929	0.78
17,325,000	America Movil SAB de CV 5.75% 28/06/2030	21,797	1.73
	Total Mexico	**31,726**	**2.51**
	Netherlands		
	Corporate bonds - A2 rating		
30,987,000	BMW Finance NV 3.375% 14/12/2018	33,266	2.64
	Corporate bonds - A3 rating		
20,592,000	Daimler International Finance BV 3.5% 06/06/2019	21,949	1.74
10,197,000	Volkswagen Financial Services NV 2% 23/10/2015	10,461	0.83
	Corporate bonds - Aa2 rating		
10,989,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.25% 01/11/2017	11,657	0.92
11,682,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4% 10/09/2015	12,574	1.00
	Corporate bonds - Baa1/*- rating		
38,115,000	Enel Finance International NV 5.75% 14/09/2040	29,351	2.33
	Corporate bonds - Baa2 rating		
36,135,000	Koninklijke KPN NV 5.75% 17/09/2029	42,556	3.37
	Total Netherlands	**161,814**	**12.83**

iShares Markit iBoxx £ Corporate Bond

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value £'000	% of net asset value
	Sweden		
	Corporate bonds - A1 rating		
31,383,000	Skandinaviska Enskilda Banken AB 6.625% 09/07/2014	34,322	2.72
	Corporate bonds - A2 rating		
4,950,000	Vattenfall AB 6.875% 15/04/2039	7,188	0.57
	Corporate bonds - Aa3 rating		
32,868,000	Nordea Bank AB 3.875% 15/12/2015	35,408	2.81
	Total Sweden	**76,918**	**6.10**
	United Kingdom		
	Corporate bonds - A2 rating		
31,779,000	Barclays Bank Plc 5.75% 17/08/2021	36,326	2.88
31,878,000	BG Energy Capital Plc 5.125% 01/12/2025	38,587	3.06
42,273,000	Lloyds TSB Bank Plc 6.5% 17/09/2040	45,803	3.63
10,791,000	Motability Operations Group Plc 5.25% 28/09/2016	12,347	0.98
4,950,000	Motability Operations Group Plc 5.375% 28/06/2022	6,015	0.48
29,700,000	Nationwide Building Society 5.625% 09/09/2019	34,136	2.70
	Corporate bonds - A2/*- rating		
16,533,000	Abbey National Treasury Services Plc 4.125% 14/09/2017	16,895	1.34
	Corporate bonds - A3 rating		
9,900,000	Centrica Plc 6.375% 10/03/2022	12,689	1.01
27,621,000	Centrica Plc 7% 19/09/2033	39,729	3.15
17,028,000	Coventry Building Society 5.875% 28/09/2022	18,318	1.45
38,115,000	HSBC Holdings Plc 6% 29/03/2040	39,783	3.15
4,950,000	National Grid Gas Plc 6% 13/05/2038	6,352	0.50
12,078,000	Royal Bank of Scotland Plc 6.625% 17/09/2018	13,865	1.10
14,553,000	Royal Bank of Scotland Plc 6.875% 17/05/2025	16,879	1.34
9,900,000	Royal Bank of Scotland Plc 7.5% 29/04/2024	12,006	0.95
6,930,000	SSE Plc 5% 01/10/2018	8,006	0.64
4,950,000	SSE Plc 5.75% 05/02/2014	5,272	0.42
4,950,000	SSE Plc 8.375% 20/11/2028	7,811	0.62
19,800,000	Thames Water Utilities Finance Ltd 5.125% 28/09/2037	22,996	1.82
7,425,000	United Utilities Water Plc 6.125% 29/12/2015	8,543	0.68
	United Kingdom (cont)		
	Corporate bonds - A3 rating (cont)		
25,245,000	Vodafone Group Plc 5.375% 05/12/2017	29,550	2.34
4,844,000	Wales & West Utilities Finance Plc 5% 07/03/2028	5,611	0.45
	Corporate bonds - Baa1 rating		
21,285,000	BAT International Finance Plc 6% 24/11/2034	27,431	2.17
18,216,000	Eastern Power Networks Plc 6.25% 12/11/2036	23,177	1.84
10,494,000	Wales & West Utilities Finance Plc 6.25% 30/11/2021	13,125	1.04
	Corporate bonds - Baa3 rating		
15,345,000	Imperial Tobacco Finance Plc 7.75% 24/06/2019	20,016	1.58
4,950,000	Imperial Tobacco Finance Plc 9% 17/02/2022	7,150	0.57
	Total United Kingdom	**528,418**	**41.89**
	United States		
	Corporate bonds - A2 rating		
25,047,000	Cellco Partnership / Verizon Wireless Capital LLC 8.875% 18/12/2018	35,048	2.78
	Corporate bonds - Baa1 rating		
26,631,000	Comcast Corp 5.5% 23/11/2029	32,622	2.58
	Corporate bonds - Baa2 rating		
20,988,000	Citigroup Inc 7.375% 01/09/2039	26,810	2.13
26,631,000	Time Warner Cable Inc 5.75% 02/06/2031	31,557	2.50
	Total United States	**126,037**	**9.99**
	Total bonds	**1,214,585**	**96.28**
	Collective investment schemes		
	Ireland		
3,389,832	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund*	3,390	0.27
	Total Ireland	**3,390**	**0.27**
	Total collective investment schemes	**3,390**	**0.27**

iShares Markit iBoxx £ Corporate Bond

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value £'000	% of net asset value
	Total value of investments	**1,217,975**	**96.55**
	Cash†	**1,255**	**0.10**
	Other net assets	**35,519**	**2.82**
	Net assets attributable to redeemable participating shareholders	**1,254,749**	**99.47**
	Adjustment to align to the valuation methodology as set out in the prospectus	6,689	0.53
	Net asset value attributable to redeemable participating shareholders at the end of the period	**1,261,438**	**100.00**

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

All credit ratings are shown as at 31 August 2012.

Analysis of total current assets and 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	1,214,585	95.86
Collective investment schemes	3,390	0.27
Other assets	49,030	3.87
Total current assets	**1,267,005**	**100.00**

iShares Markit iBoxx £ Corporate Bond
Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds £'000
55,050,000	United Kingdom Gilt 4.25% 07/06/2032	67,581
30,667,000	Statoil ASA 6.875% 11/03/2031	43,463
36,309,000	Barclays Bank Plc 10% 21/05/2021	38,897
27,590,000	Vattenfall AB 6.875% 15/04/2039	38,701
19,656,000	Wal-Mart Stores Inc 5.625% 27/03/2034	24,823
19,372,000	America Movil SAB de CV 5.75% 28/06/2030	23,456
17,120,000	National Grid Gas Plc 6% 13/05/2038	21,118
17,067,000	GE Capital UK Funding 6.75% 06/08/2018	20,064
15,379,000	Unilever Plc 4.75% 16/06/2017	17,655
15,652,000	Wal-Mart Stores Inc 4.875% 19/01/2039	17,561
22,982,000	Aviva Plc FRN 20/05/2058	16,627
13,195,000	Kraft Foods Inc 7.25% 18/07/2018	16,351
10,703,000	United Utilities Water Plc 6.125% 29/12/2015	12,313
7,826,000	Imperial Tobacco Finance Plc 9% 17/02/2022	10,728
8,008,000	Firstgroup Plc 8.75% 08/04/2021	9,631
8,736,000	Vodafone Group Plc 4.625% 08/09/2014	9,358
7,917,000	Tesco Plc 6.125% 24/02/2022	9,180
4,550,000	Imperial Tobacco Finance Plc 8.125% 15/03/2024	6,006
4,350,000	British Telecommunications Plc 8.5% 07/12/2016	5,358
4,550,000	Firstgroup Plc 6.875% 18/09/2024	4,906

The 20 largest purchases

Holding	Investments	Cost £'000
55,050,000	United Kingdom Gilt 4.25% 07/06/2032	66,900
31,779,000	Barclays Bank Plc 5.75% 17/08/2021	35,051
27,324,000	America Movil SAB de CV 5.75% 28/06/2030	32,620
25,245,000	Vodafone Group Plc 5.375% 05/12/2017	28,978
20,988,000	Citigroup Inc 7.375% 01/09/2039	25,284
20,988,000	DONG Energy A/S 5.75% 09/04/2040	25,250
20,100,000	Thames Water Utilities Finance Ltd 5.125% 28/09/2037	21,996
15,345,000	Imperial Tobacco Finance Plc 7.75% 24/06/2019	19,498
15,873,000	BAA Funding Ltd 6.75% 03/12/2026	19,384
14,157,000	Commonwealth Bank of Australia 3.875% 14/12/2015	15,316
13,058,000	Thames Water Utilities Cayman Finance Ltd 5.5% 11/02/2041	15,222
12,969,000	Commonwealth Bank of Australia 3.875% 14/12/2015	13,949
10,494,000	Wales & West Utilities Finance Plc 6.25% 30/11/2021	12,898
12,324,000	Daimler International Finance BV 3.5% 06/06/2019	12,493
10,197,000	Volkswagen Financial Services NV 2% 23/10/2015	10,496
9,900,000	America Movil SAB de CV 4.375% 07/08/2041	9,982
8,316,000	QBE Insurance Group Ltd 6.125% 28/09/2015	8,931
6,485,000	Centrica Plc 7% 19/09/2033	8,832
8,554,000	Lloyds TSB Bank Plc 6.5% 17/09/2040	8,671
7,442,000	Koninklijke KPN NV 5.75% 17/09/2029	8,281

UCITS 8.2 requires 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 Markit iBoxx £ Corporate Bond 1-5

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 £'000	Period ended 29 February 2012* £'000	Period ended 31 August 2011** £'000
Operating income	2,970	3,764	1,895
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	2,263	(2,881)	(2,393)
Total gains/(losses)	**5,233**	**883**	**(498)**
Operating expenses	(144)	(177)	(92)
Net operating profit/(loss)	**5,089**	**706**	(590)
Finance costs:			
Distributions to redeemable participating shareholders	(2,767)	(3,533)	(1,755)
Total finance costs	**(2,767)**	**(3,533)**	**(1,755)**
Net profit/(loss) for the financial period	**2,322**	**(2,827)**	**(2,345)**
Adjustment to align to the valuation methodology as set out in the prospectus	134	592	525
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	**2,456**	**(2,235)**	**(1,820)**

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

Statement of changes in net assets attributable to redeemable participating shareholders (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 £'000	Period ended 29 February 2012* £'000	Period ended 31 August 2011** £'000
Net assets attributable to redeemable participating shareholders at the beginning of the period	127,077	-	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	2,456	(2,235)	(1,820)
Share transactions:			
Proceeds from issue of redeemable participating shares	63,343	189,202	133,323
Payments on redemption of redeemable participating shares	(5,883)	(59,890)	(15,145)
Increase in net assets resulting from share transactions	**57,460**	**129,312**	**118,178**
Net assets attributable to redeemable participating shareholders at the end of the period	**186,993**	**127,077**	**116,358**

* For the period from 30 March 2011 (launch date) to 29 February 2012.
** For the period from 30 March 2011 (launch date) to 31 August 2011.

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

iShares Markit iBoxx £ Corporate Bond 1-5

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 £'000	29 February 2012 £'000	31 August 2011 £'000
CURRENT ASSETS				
Cash and cash equivalents		211	1,678	2,246
Receivables		8,314	10,907	3,519
Financial assets at fair value through profit or loss	3	180,827	121,528	112,049
Total current assets		**189,352**	**134,113**	**117,814**
CURRENT LIABILITIES				
Payables		(52)	(5,178)	(37)
Distributions to redeemable participating shareholders payable		(3,033)	(2,450)	(1,944)
Total current liabilities		**(3,085)**	**(7,628)**	**(1,981)**
Net assets attributable to redeemable participating shareholders		**186,267**	**126,485**	**115,833**
Adjustment to align to the valuation methodology as set out in the prospectus		726	592	525
Net asset value attributable to redeemable participating shareholders at the end of the period		**186,993**	**127,077**	**116,358**

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

iShares Markit iBoxx £ Corporate Bond 1-5

Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value £'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Bonds		
	Australia		
	Corporate bonds - A1 rating		
775,000	Suncorp-Metway Ltd 5.125% 27/10/2014	812	0.44
	Corporate bonds - A2 rating		
475,000	Telstra Corp Ltd 6.125% 06/08/2014	517	0.28
1,475,000	WT Finance Aust Pty Ltd / Westfield Europe Finance Plc / WEA Finance LLC 5.5% 27/06/2017	1,669	0.89
	Corporate bonds - A3 rating		
200,000	Insurance Australia Group Ltd FRN 21/12/2026	175	0.10
1,250,000	QBE Insurance Group Ltd 6.125% 28/09/2015	1,371	0.73
575,000	QBE Insurance Group Ltd 10% 14/03/2014	637	0.34
280,000	Suncorp Insurance Funding 2007 Ltd FRN 13/06/2027	244	0.13
	Corporate bonds - Aa2 rating		
1,350,000	Commonwealth Bank of Australia 3.875% 14/12/2015	1,457	0.78
1,225,000	National Australia Bank Ltd 5.375% 08/12/2014	1,334	0.71
600,000	Westpac Banking Corp 1.375% 23/12/2015	598	0.32
	Corporate bonds - Aa3 rating		
1,000,000	Australia & New Zealand Banking Group Ltd FRN 07/12/2018	1,012	0.54
	Total Australia	**9,826**	**5.26**
	Belgium		
	Corporate bonds - A3 rating		
1,850,000	Anheuser-Busch InBev NV 6.5% 23/06/2017	2,246	1.20
	Total Belgium	**2,246**	**1.20**
	Bermuda		
	Corporate bonds - Baa2 rating		
825,000	Holcim GB Finance Ltd 8.75% 24/04/2017	1,011	0.54
	Total Bermuda	**1,011**	**0.54**
	Cayman Islands		
	Corporate bonds - A1 rating		
325,000	Monumental Global Funding Ltd 6% 30/01/2014	339	0.18
475,000	Pacific Life Funding LLC 5.125% 20/01/2015	503	0.27
300,000	Pacific Life Funding LLC 6% 16/08/2013	311	0.17
	Corporate bonds - Aa3 rating		
800,000	Principal Financial Global Funding LLC 5.625% 24/09/2013	826	0.44
425,000	Principal Financial Global Funding LLC 6% 23/01/2014	445	0.24
	Corporate bonds - Aaa rating		
725,000	New York Life Funding 5.125% 03/02/2015	787	0.42
	Corporate bonds - Ba1 rating		
1,350,000	MUFG Capital Finance 5 Ltd FRN 31/12/2049	1,431	0.76
600,000	Southern Water Services Finance Ltd FRN 31/03/2038	633	0.34
	Corporate bonds - Baa3 rating		
1,450,000	Thames Water Utilities Cayman Finance Ltd FRN 21/07/2025	1,580	0.85
1,050,000	Yorkshire Water Services Bradford Finance Ltd FRN 24/04/2025	1,166	0.62
	Total Cayman Islands	**8,021**	**4.29**
	Denmark		
	Corporate bonds - Baa1 rating		
1,000,000	Danske Bank A/S 4% 09/12/2015	1,026	0.55
	Corporate bonds - Baa2 rating		
700,000	Carlsberg Breweries A/S 7.25% 28/11/2016	842	0.45
	Total Denmark	**1,868**	**1.00**
	Finland		
	Corporate bonds - Baa2 rating		
625,000	Nordea Bank Finland Plc FRN 31/12/2049	624	0.33
	Total Finland	**624**	**0.33**
	France		
	Corporate bonds - A2 rating		
800,000	Societe Generale SA 3.875% 17/12/2015	821	0.44

iShares Markit iBoxx £ Corporate Bond 1-5

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value £'000	% of net asset value
	France (cont)		
	Corporate bonds - A3 rating		
1,825,000	France Telecom SA 5% 12/05/2016	2,019	1.08
	Corporate bonds - Ba2 rating		
1,150,000	BNP Paribas SA FRN 31/12/2049	774	0.42
300,000	BNP Paribas SA FRN 31/12/2049	226	0.12
	Corporate bonds - Baa1 rating		
1,250,000	AXA SA FRN 31/12/2049	1,033	0.55
	Corporate bonds - Baa2 rating		
700,000	Cie de St-Gobain 5.625% 15/12/2016	791	0.42
	Total France	**5,664**	**3.03**
	Germany		
	Corporate bonds - A1 rating		
900,000	BASF SE 5.875% 31/03/2017	1,073	0.57
	Total Germany	**1,073**	**0.57**
	Ireland		
	Corporate bonds - A1 rating		
500,000	GE Capital UK Funding 2.25% 08/09/2015	511	0.27
750,000	GE Capital UK Funding 4.625% 18/01/2016	823	0.44
1,150,000	GE Capital UK Funding 5.125% 03/03/2015	1,256	0.67
850,000	GE Capital UK Funding 5.625% 12/12/2014	931	0.50
	Total Ireland	**3,521**	**1.88**
	Italy		
	Corporate bonds - Baa2 rating		
425,000	Mediobanca SpA FRN 11/10/2018	359	0.19
1,250,000	Telecom Italia SpA 5.625% 29/12/2015	1,274	0.68
	Corporate bonds - Baa3 rating		
1,375,000	UniCredit SpA FRN 16/10/2018	1,120	0.60
	Total Italy	**2,753**	**1.47**
	Jersey		
	Corporate bonds - A2 rating		
850,000	ASIF III Jersey Ltd 5.375% 14/10/2016	919	0.49
	Jersey (cont)		
	Corporate bonds - A3 rating		
775,000	BAA Funding Ltd 3% 08/06/2015	800	0.43
775,000	BAA Funding Ltd 5.85% 27/11/2013	810	0.43
850,000	BAA Funding Ltd 12.45% 31/03/2016	1,134	0.61
	Corporate bonds - Baa2 rating		
1,250,000	HSBC Capital Funding LP FRN 31/12/2049	1,326	0.71
	Corporate bonds - Baa3 rating		
600,000	UBM Plc 6.5% 23/11/2016	684	0.36
	Total Jersey	**5,673**	**3.03**
	Luxembourg		
	Corporate bonds - Baa1 rating		
1,925,000	Gazprom OAO Via Gaz Capital SA 6.58% 31/10/2013	2,011	1.08
	Total Luxembourg	**2,011**	**1.08**
	Netherlands		
	Corporate bonds - A2 rating		
750,000	BMW Finance NV 5.25% 21/11/2013	788	0.42
950,000	ING Bank NV 3.875% 23/12/2016	995	0.53
1,825,000	Siemens Financieringsmaatschappij NV FRN 14/09/2066	1,957	1.05
	Corporate bonds - A3 rating		
650,000	Daimler International Finance BV 1.75% 21/05/2014	657	0.35
950,000	Daimler International Finance BV 2.125% 10/12/2013	962	0.51
600,000	E.ON International Finance BV 5.125% 27/01/2014	634	0.34
525,000	Linde Finance BV 6.5% 29/01/2016	618	0.33
500,000	Volkswagen Financial Services NV 2% 23/10/2015	513	0.28
500,000	Volkswagen Financial Services NV 2.5% 07/10/2013	507	0.27
400,000	Volkswagen International Finance NV 1.25% 20/08/2015	402	0.22
	Corporate bonds - Aa2 rating		
950,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 2.25% 09/12/2014	970	0.52

iShares Markit iBoxx £ Corporate Bond 1-5

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value £'000	% of net asset value
	Netherlands (cont)		
	Corporate bonds - Aa2 rating (cont)		
3,725,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4% 10/09/2015	4,009	2.14
500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 5.125% 27/10/2014	541	0.29
	Corporate bonds - Ba1 rating		
650,000	Barclays SLCSM Funding BV FRN 31/12/2049	554	0.30
1,700,000	Generali Finance BV FRN 31/12/2049	1,082	0.58
	Corporate bonds - Baa1 rating		
567,000	Akzo Nobel NV 8% 06/04/2016	680	0.36
850,000	British American Tobacco Holdings The Netherlands BV 5.5% 15/09/2016	971	0.52
600,000	Deutsche Telekom International Finance BV 4.875% 23/09/2014	643	0.35
1,200,000	Nomura Europe Finance NV 5.5% 23/03/2017	1,291	0.69
	Corporate bonds - Baa2 rating		
650,000	Koninklijke KPN NV 5.75% 18/03/2016	729	0.39
600,000	Linde Finance BV FRN 14/07/2066	682	0.36
	Total Netherlands	**20,185**	**10.80**
	New Zealand		
	Corporate bonds - Aa3 rating		
550,000	ANZ National Int'l Ltd 1.5% 17/12/2015	548	0.29
450,000	ASB Finance Ltd 3.25% 09/12/2013	456	0.25
	Total New Zealand	**1,004**	**0.54**
	Norway		
	Corporate bonds - Ba1 rating		
825,000	DNB Bank ASA FRN 31/12/2049	796	0.43
	Corporate bonds - Baa3 rating		
1,025,000	DNB Bank ASA FRN 23/06/2020	1,085	0.58
	Total Norway	**1,881**	**1.01**
	Spain		
	Corporate bonds - Baa2/*- rating		
1,250,000	Telefonica Emisiones SAU 5.888% 31/01/2014	1,276	0.68
	Spain (cont)		
	Corporate bonds - Baa3/*- rating		
1,750,000	Santander Issuances SAU FRN 27/07/2019	1,572	0.84
	Total Spain	**2,848**	**1.52**
	Sweden		
	Corporate bonds - A1 rating		
1,850,000	Skandinaviska Enskilda Banken AB 6.625% 09/07/2014	2,023	1.08
	Corporate bonds - Aa3 rating		
1,950,000	Nordea Bank AB 3.875% 15/12/2015	2,101	1.12
1,350,000	Svenska Handelsbanken AB 5.5% 26/05/2016	1,528	0.82
	Corporate bonds - Baa2 rating		
700,000	Svenska Handelsbanken AB FRN 31/12/2049	702	0.38
	Total Sweden	**6,354**	**3.40**
	Switzerland		
	Corporate bonds - A2 rating		
1,175,000	UBS AG 6.375% 20/07/2016	1,339	0.72
	Corporate bonds - Baa3 rating		
750,000	UBS AG FRN 21/06/2021	733	0.39
	Total Switzerland	**2,072**	**1.11**
	United Kingdom		
	Corporate bonds - A1 rating		
450,000	Aviva Plc 9.5% 20/06/2016	557	0.30
900,000	Unilever Plc 4% 19/12/2014	965	0.51
950,000	Unilever Plc 4.75% 16/06/2017	1,103	0.59
	Corporate bonds - A2 rating		
1,225,000	BP Capital Markets Plc 4% 29/12/2014	1,309	0.70
1,225,000	HSBC Bank Plc FRN 29/09/2020	1,260	0.67
1,150,000	Lloyds TSB Bank Plc 6.375% 15/04/2014	1,229	0.66
1,200,000	Motability Operations Group Plc 5.25% 28/09/2016	1,373	0.73
500,000	Standard Chartered Plc 6.5% 28/04/2014	542	0.29
	Corporate bonds - A2/*- rating		
1,400,000	Abbey National Treasury Services Plc 5.5% 18/06/2014	1,459	0.78
	Corporate bonds - A3 rating		
625,000	Anglian Water Services Financing Plc 5.25% 30/10/2015	700	0.37

iShares Markit iBoxx £ Corporate Bond 1-5

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Corporate bonds - A3 rating (cont)		
200,000	AWG Parent Co Ltd 12.375% 07/01/2014	227	0.12
800,000	Centrica Plc 5.125% 10/12/2014	870	0.47
700,000	Centrica Plc 5.5% 24/10/2016	805	0.43
750,000	National Grid Gas Plc 6% 07/06/2017	898	0.48
450,000	Rolls-Royce Plc 7.375% 14/06/2016	550	0.29
1,350,000	Royal Bank of Scotland Plc 6% 17/05/2017	1,497	0.80
2,075,000	Royal Bank of Scotland Plc 6.375% 29/04/2014	2,215	1.18
575,000	Safeway Ltd 6% 10/01/2017	673	0.36
275,000	Safeway Ltd 6.5% 05/08/2014	301	0.16
375,000	Segro Plc 5.25% 21/10/2015	405	0.22
325,000	Segro Plc 6.25% 30/09/2015	360	0.19
750,000	Society of Lloyd's FRN 17/11/2025	761	0.41
925,000	Society of Lloyd's FRN 31/12/2049	830	0.44
1,710,000	SSE Plc 5.75% 05/02/2014	1,821	0.97
1,450,000	Standard Chartered Bank FRN 31/12/2049	1,551	0.83
400,000	Thames Water Utilities Finance Ltd 4.9% 30/06/2015	439	0.24
1,050,000	United Utilities Water Plc 6.125% 29/12/2015	1,208	0.65
2,125,000	Vodafone Group Plc 4.625% 08/09/2014	2,276	1.22
	Corporate bonds - Aa3/*- rating		
600,000	Scotland Gas Networks Plc 4.75% 21/02/2017	666	0.36
	Corporate bonds - Ba1 rating		
375,000	Barclays Bank Plc FRN 31/12/2049	316	0.17
300,000	Barclays Bank Plc FRN 31/12/2049	266	0.14
1,200,000	Lloyds TSB Bank Plc FRN 16/12/2021	1,308	0.70
600,000	Royal Bank of Scotland Plc 9.625% 22/06/2015	655	0.35
	Corporate bonds - Baa1 rating		
300,000	BAT International Finance Plc 5.75% 09/12/2013	317	0.17
508,000	Close Brothers Group Plc 6.5% 10/02/2017	541	0.29
625,000	Compass Group Plc 7% 08/12/2014	705	0.38

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Corporate bonds - Baa1 rating (cont)		
825,000	Experian Finance Plc 5.625% 12/12/2013	867	0.46
250,000	HFC Bank Ltd 7% 05/10/2015	279	0.15
750,000	Hutchison Ports UK Finance Plc 6.75% 07/12/2015	863	0.46
700,000	London Power Networks Plc 5.375% 11/11/2016	793	0.43
750,000	National Grid Plc 6.125% 15/04/2014	807	0.43
225,000	Old Mutual Plc 7.125% 19/10/2016	263	0.14
800,000	Pearson Funding One Plc 6% 15/12/2015	912	0.49
575,000	Pearson Plc 7% 27/10/2014	641	0.34
400,000	Portman Building Society FRN 23/11/2020	378	0.20
1,000,000	Reed Elsevier Investments Plc 5.625% 20/10/2016	1,138	0.61
975,000	RL Finance Bonds Plc FRN 31/12/2049	734	0.39
1,150,000	RSA Insurance Group Plc FRN 31/12/2049	1,215	0.65
350,000	Smiths Group Plc 7.25% 30/06/2016	406	0.22
1,450,000	Tesco Plc 5% 24/02/2014	1,533	0.82
500,000	Wales & West Utilities Finance Plc 5.125% 02/12/2016	563	0.30
	Corporate bonds - Baa1/*- rating		
500,000	Scottish Power UK Plc 8.375% 20/02/2017	608	0.32
	Corporate bonds - Baa2 rating		
300,000	Aggregate Industries Plc 7.25% 31/05/2016	340	0.18
500,000	Amlin Plc FRN 19/12/2026	446	0.24
230,000	BAE Systems Plc 10.75% 24/11/2014	271	0.14
1,050,000	British Telecommunications Plc 6.625% 23/06/2017	1,252	0.67
1,825,000	British Telecommunications Plc 8.5% 07/12/2016	2,291	1.22
800,000	BUPA Finance Plc 7.5% 04/07/2016	932	0.50
625,000	Crh Finance UK Plc 8.25% 24/04/2015	721	0.39
700,000	ENW Capital Finance Plc 6.75% 20/06/2015	780	0.42
700,000	Hammerson Plc 5.25% 15/12/2016	777	0.41
600,000	Intercontinental Hotels Group Plc 6% 09/12/2016	678	0.36

iShares Markit iBoxx £ Corporate Bond 1-5

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value £'000	% of net asset value
	United Kingdom (cont)		
	Corporate bonds - Baa2 rating (cont)		
1,450,000	Legal & General Group Plc FRN 31/12/2049	1,233	0.66
550,000	London Stock Exchange Group Plc 6.125% 07/07/2016	608	0.33
550,000	Next Plc 5.875% 12/10/2016	620	0.33
550,000	Phoenix Natural Gas Finance Plc 5.5% 10/07/2017	595	0.32
950,000	RSA Insurance Group Plc FRN 31/12/2049	855	0.46
1,400,000	Scottish Widows Plc FRN 31/12/2049	1,046	0.56
1,825,000	SSE Plc FRN 31/12/2049	1,791	0.96
975,000	Stagecoach Group Plc 5.75% 16/12/2016	1,084	0.58
1,000,000	WPP 2008 Ltd 6% 04/04/2017	1,155	0.62
	Corporate bonds - Baa2/*- rating		
350,000	Co-Operative Bank Plc FRN 16/11/2021	281	0.15
375,000	Co-Operative Bank Plc FRN 02/04/2019	349	0.19
	Corporate bonds - Baa3 rating		
600,000	Allied Domecq Financial Services Ltd 6.625% 12/06/2014	645	0.34
200,000	Anglian Water Services Financing Plc FRN 11/06/2024	213	0.11
830,000	Bank of Scotland Plc 11% 17/01/2014	903	0.48
250,000	Coventry Building Society FRN 31/12/2049	224	0.12
700,000	FCE Bank Plc 4.825% 15/02/2017	741	0.40
850,000	FCE Bank Plc 5.125% 16/11/2015	906	0.48
700,000	Friends Life Group Plc FRN 31/12/2049	480	0.26
1,100,000	Imperial Tobacco Finance Plc 5.5% 22/11/2016	1,255	0.67
380,000	Lloyds TSB Bank Plc 5.875% 20/06/2014	396	0.21
675,000	Lloyds TSB Bank Plc 6.625% 30/03/2015	706	0.38
1,700,000	Lloyds TSB Bank Plc FRN 29/05/2020	1,456	0.78
1,000,000	Marks & Spencer Plc 5.625% 24/03/2014	1,053	0.56
800,000	National Express Group Plc 6.25% 13/01/2017	870	0.47
130,000	Nationwide Building Society FRN 31/12/2049	104	0.06
	United Kingdom (cont)		
	Corporate bonds - Baa3 rating (cont)		
630,000	Nationwide Building Society FRN 31/12/2049	621	0.33
725,000	Rentokil Initial Plc 5.75% 31/03/2016	779	0.42
325,000	Tullett Prebon Group Holdings Plc 7.04% 06/07/2016	323	0.17
	Corporate bonds - Baa3/*- rating		
175,000	Santander UK Plc FRN 31/12/2049	123	0.07
	Total United Kingdom	**74,861**	**40.03**
	United States		
	Corporate bonds - A1 rating		
1,750,000	General Electric Capital Corp 5.25% 10/12/2013	1,841	0.98
550,000	General Electric Capital Corp 6.44% 15/11/2022	258	0.14
900,000	JPMorgan Chase Bank NA 5.375% 28/09/2016	976	0.52
350,000	Northern Trust Co 5.375% 11/03/2015	367	0.20
2,200,000	Roche Holdings Inc 5.5% 04/03/2015	2,449	1.31
	Corporate bonds - A2 rating		
1,800,000	American Express Credit Corp 5.375% 01/10/2014	1,934	1.03
1,850,000	AT&T Inc 5.875% 28/04/2017	2,187	1.17
650,000	GE Capital Trust V FRN 15/09/2066	559	0.30
300,000	General Electric Capital Corp FRN 15/09/2066	276	0.15
1,425,000	JPMorgan Chase & Co 4.25% 25/01/2017	1,546	0.83
375,000	JPMorgan Chase & Co 5.375% 18/10/2013	391	0.21
500,000	Mellon Capital III FRN 05/09/2066	450	0.24
	Corporate bonds - A3 rating		
1,325,000	Goldman Sachs Group Inc 5.25% 15/12/2015	1,411	0.75
850,000	Goldman Sachs Group Inc 6.125% 14/02/2017	930	0.50
	Corporate bonds - Aa3 rating		
750,000	Metropolitan Life Global Funding I 5.25% 09/01/2014	790	0.42
	Corporate bonds - Baa1 rating		
1,250,000	Goldman Sachs Group Inc 6.125% 14/05/2017	1,303	0.70

iShares Markit iBoxx £ Corporate Bond 1-5

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value £'000	% of net asset value
	United States (cont)		
	Corporate bonds - Baa1 rating (cont)		
625,000	Morgan Stanley 5.125% 30/11/2015	649	0.35
1,600,000	Morgan Stanley 5.375% 14/11/2013	1,643	0.88
1,075,000	Morgan Stanley 5.75% 14/02/2017	1,127	0.60
900,000	Pemex Project Funding Master Trust 7.5% 18/12/2013	960	0.51
	Corporate bonds - Baa2 rating		
750,000	American International Group Inc FRN 15/03/2067	613	0.33
600,000	Citigroup Inc 5.5% 18/11/2015	655	0.35
750,000	Kraft Foods Inc 5.375% 11/12/2014	816	0.44
845,000	Merrill Lynch & Co Inc 5.75% 12/12/2014	904	0.48
	Corporate bonds - Baa3 rating		
600,000	Ahold Finance USA LLC 6.5% 14/03/2017	696	0.37
650,000	Bank of America Corp 5.25% 09/11/2016	679	0.36
	Total United States	**26,410**	**14.12**
	Total bonds	**179,906**	**96.21**
	Collective investment schemes		
	Ireland		
921,446	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund*	921	0.49
	Total Ireland	**921**	**0.49**
	Total collective investment schemes	**921**	**0.49**
	Total value of investments	**180,827**	**96.70**
	Cash†	**211**	**0.11**
	Other net assets	**5,229**	**2.80**
	Net assets attributable to redeemable participating shareholders	**186,267**	**99.61**
	Adjustment to align to the valuation methodology as set out in the prospectus	726	0.39
	Net asset value attributable to redeemable participating shareholders at the end of the period	**186,993**	**100.00**

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

All credit ratings are shown as at 31 August 2012.

Analysis of total current assets and 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	179,906	95.01
Collective investment schemes	921	0.49
Other assets	8,525	4.50
Total current assets	**189,352**	**100.00**

iShares Markit iBoxx £ Corporate Bond 1-5

Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds £'000
1,500,000	United Kingdom Gilt 4.75% 07/09/2015	1,704
1,275,000	RWE Finance BV 6.375% 03/06/2013	1,333
1,350,000	Santander Finance Preferred SAU FRN 31/12/2049	1,139
950,000	GE Capital UK Funding 6% 11/04/2013	989
1,025,000	Danske Bank A/S FRN 31/12/2049	740
650,000	Firstgroup Plc 6.875% 15/04/2013	670
600,000	Deutsche Telekom International Finance BV 5.625% 19/07/2013	625
875,000	Nationwide Building Society FRN 06/08/2049	602
570,000	National Westminster Bank Plc 7.875% 09/09/2015	585
500,000	FCE Bank Plc 4.825% 15/02/2017	503
500,000	Bank of America Corp 5.25% 09/11/2016	500
450,000	HSBC Holdings Plc FRN 08/04/2018	479
450,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4% 10/09/2015	477
450,000	National Grid Plc 5.5% 24/07/2013	468
450,000	Fonterra Cooperative Group Ltd 4.875% 11/04/2013	463
425,000	MassMutual Global Funding LLC 6.125% 14/05/2013	442
350,000	Santander UK Plc 11.5% 04/01/2017	411
380,000	Westpac Banking Corp FRN 29/04/2018	386
350,000	GE Capital UK Funding 5.625% 12/12/2014	383
450,000	BBVA Subordinated Capital SAU FRN 11/03/2018	378

The 20 largest purchases

Holding	Investments	Cost £'000
2,000,000	AT&T Inc 5.875% 28/04/2017	2,318
1,850,000	Anheuser-Busch InBev NV 6.5% 23/06/2017	2,209
1,625,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4% 10/09/2015	1,737
1,500,000	United Kingdom Gilt 4.75% 07/09/2015	1,705
1,475,000	WT Finance Aust Pty Ltd / Westfield Europe Finance Plc / WEA Finance LLC 5.5% 27/06/2017	1,637
1,450,000	Thames Water Utilities Cayman Finance Ltd FRN 21/07/2025	1,591
1,350,000	Royal Bank of Scotland Plc 6% 17/05/2017	1,459
1,250,000	Nomura Europe Finance NV 5.5% 23/03/2017	1,338
1,300,000	Goldman Sachs Group Inc 6.125% 14/05/2017	1,315
1,050,000	British Telecommunications Plc 6.625% 23/06/2017	1,228
1,550,000	Legal & General Group Plc FRN 31/12/2049	1,222
1,100,000	Yorkshire Water Services Bradford Finance Ltd FRN 24/04/2025	1,199
1,050,000	WPP 2008 Ltd 6% 04/04/2017	1,182
925,000	Holcim GB Finance Ltd 8.75% 24/04/2017	1,119
950,000	Unilever Plc 4.75% 16/06/2017	1,092
850,000	British Telecommunications Plc 8.5% 07/12/2016	1,058
900,000	BASF SE 5.875% 31/03/2017	1,050
950,000	ING Bank NV 3.875% 23/12/2016	960
900,000	FCE Bank Plc 5.125% 16/11/2015	944
800,000	Roche Holdings Inc 5.5% 04/03/2015	893

UCITS 8.2 requires 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 Markit iBoxx $ Corporate Bond

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 $'000	Year ended 29 February 2012 $'000	Period ended 31 August 2011 $'000
Operating income	28,237	44,635	21,611
Net gains on financial assets/liabilities at fair value through profit or loss	51,494	48,189	15,162
Total gains	**79,731**	**92,824**	**36,773**
Operating expenses	(1,393)	(2,049)	(997)
Net operating profit	**78,338**	**90,775**	**35,776**
Finance costs			
Distributions to redeemable participating shareholders	(26,472)	(41,899)	(20,401)
Interest expense	(2)	(1)	–
Total finance costs	**(26,474)**	**(41,900)**	**(20,401)**
Increase in net assets attributable to redeemable participating shareholders from operations	**51,864**	**48,875**	**15,375**

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 31 August 2012

	Period ended 31 August 2012 $'000	Year ended 29 February 2012 $'000	Period ended 31 August 2011 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	1,184,605	846,223	846,223
Increase in net assets attributable to redeemable participating shareholders from operations	51,864	48,875	15,375
Share transactions:			
Proceeds from issue of redeemable participating shares	324,264	526,295	229,131
Payments on redemption of redeemable participating shares	(76,831)	(236,788)	(62,299)
Increase in net assets resulting from share transactions	**247,433**	**289,507**	**166,832**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**1,483,902**	**1,184,605**	**1,028,430**

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

iShares Markit iBoxx $ Corporate Bond

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 $'000	29 February 2012 $'000	31 August 2011 $'000
CURRENT ASSETS				
Cash and cash equivalents		44,485	19,522	33,435
Receivables		60,191	104,621	48,092
Financial assets at fair value through profit or loss	3	1,407,047	1,139,817	983,918
Total current assets		**1,511,723**	**1,263,960**	**1,065,445**
CURRENT LIABILITIES				
Payables		(14,427)	(68,225)	(26,480)
Distributions to redeemable participating shareholders payable		(13,394)	(11,130)	(10,535)
Total current liabilities		**(27,821)**	**(79,355)**	**(37,015)**
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**1,483,902**	**1,184,605**	**1,028,430**

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

iShares Markit iBoxx $ Corporate Bond

Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Bonds		
	Cayman Islands		
	Corporate bonds - A3 rating		
59,400,000	Petrobras International Finance Co - Pifco 5.375% 27/01/2021	66,046	4.45
23,100,000	Petrobras International Finance Co - Pifco 5.75% 20/01/2020	26,028	1.76
	Total Cayman Islands	**92,074**	**6.21**
	Netherlands		
	Corporate bonds - Aa2 rating		
26,400,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.875% 08/02/2022	27,438	1.85
19,800,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.5% 11/01/2021	21,576	1.45
	Total Netherlands	**49,014**	**3.30**
	Switzerland		
	Corporate bonds - Baa2 rating		
13,200,000	Credit Suisse 5.4% 14/01/2020	14,193	0.95
9,900,000	Credit Suisse 6% 15/02/2018	10,941	0.74
	Total Switzerland	**25,134**	**1.69**
	United Kingdom		
	Corporate bonds - A2 rating		
33,000,000	Barclays Bank Plc 5.125% 08/01/2020	35,570	2.40
6,600,000	BP Capital Markets Plc 2.248% 01/11/2016	6,885	0.46
13,200,000	BP Capital Markets Plc 3.125% 01/10/2015	14,106	0.95
6,600,000	BP Capital Markets Plc 3.561% 01/11/2021	7,131	0.48
13,200,000	Lloyds TSB Bank Plc 5.8% 13/01/2020	14,663	0.99
	Corporate bonds - A3 rating		
13,200,000	HSBC Holdings Plc 6.5% 15/09/2037	15,404	1.04
	Corporate bonds - Aa3 rating		
6,600,000	HSBC Holdings Plc 5.1% 05/04/2021	7,557	0.51
	Corporate bonds - Baa3 rating		
13,200,000	Barclays Bank Plc 6.05% 04/12/2017	13,993	0.94
	Total United Kingdom	**115,309**	**7.77**
	United States		
	Corporate bonds - A1 rating		
26,400,000	General Electric Capital Corp 4.625% 07/01/2021	29,647	2.00
26,400,000	General Electric Capital Corp 4.65% 17/10/2021	30,005	2.02
	Corporate bonds - A2 rating		
6,600,000	American Express Credit Corp 2.75% 15/09/2015	6,962	0.47
6,600,000	American Express Credit Corp 2.8% 19/09/2016	7,020	0.47
16,500,000	AT&T Inc 5.35% 01/09/2040	19,518	1.32
39,600,000	AT&T Inc 5.55% 15/08/2041	48,849	3.29
23,100,000	JPMorgan Chase & Co 3.15% 05/07/2016	24,398	1.65
39,600,000	JPMorgan Chase & Co 3.45% 01/03/2016	42,105	2.84
13,200,000	United Technologies Corp 4.5% 01/06/2042	14,886	1.00
6,600,000	Wachovia Corp 5.75% 01/02/2018	7,900	0.53
19,800,000	Wells Fargo & Co 3.676% 15/06/2016	21,564	1.45
6,600,000	Wells Fargo & Co 5.625% 11/12/2017	7,878	0.53
	Corporate bonds - A3 rating		
19,800,000	American Express Co 6.15% 28/08/2017	24,016	1.62
13,200,000	Anheuser-Busch InBev Worldwide Inc 2.5% 15/07/2022	13,297	0.90
6,600,000	Anheuser-Busch InBev Worldwide Inc 7.75% 15/01/2019	8,829	0.59
13,200,000	Goldman Sachs Group Inc 5.25% 27/07/2021	13,996	0.94
13,200,000	Goldman Sachs Group Inc 5.375% 15/03/2020	14,175	0.96
39,600,000	Goldman Sachs Group Inc 5.75% 24/01/2022	43,568	2.94
13,200,000	Goldman Sachs Group Inc 6% 15/06/2020	14,747	0.99
13,200,000	Hewlett-Packard Co 4.3% 01/06/2021	13,167	0.89
6,600,000	Hewlett-Packard Co 4.375% 15/09/2021	6,575	0.44
33,000,000	Verizon Communications Inc 8.75% 01/11/2018	46,111	3.11
	Corporate bonds - Aa2 rating		
13,200,000	Berkshire Hathaway Inc 3.2% 11/02/2015	14,072	0.95
6,600,000	Wal-Mart Stores Inc 5.625% 15/04/2041	8,895	0.60
42,900,000	Wal-Mart Stores Inc 6.5% 15/08/2037	61,953	4.17

iShares Markit iBoxx $ Corporate Bond

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Corporate bonds - Aa3 rating		
26,400,000	International Business Machines Corp 5.7% 14/09/2017	32,212	2.17
19,800,000	PepsiCo Inc 2.75% 05/03/2022	20,439	1.38
	Corporate bonds - Baa1 rating		
9,900,000	American International Group Inc 5.85% 16/01/2018	11,328	0.76
42,900,000	American International Group Inc 8.25% 15/08/2018	53,767	3.62
9,900,000	Amgen Inc 2.125% 15/05/2017	10,183	0.69
3,300,000	Amgen Inc 5.15% 15/11/2041	3,507	0.24
3,300,000	Comcast Corp 6.95% 15/08/2037	4,450	0.30
13,200,000	Morgan Stanley 5.5% 26/01/2020	13,434	0.90
19,800,000	Morgan Stanley 5.625% 23/09/2019	20,417	1.38
13,200,000	Morgan Stanley 5.75% 25/01/2021	13,553	0.91
	Corporate bonds - Baa2 rating		
9,900,000	Bank of America Corp 5.7% 24/01/2022	11,150	0.75
9,900,000	Citigroup Inc 4.45% 10/01/2017	10,650	0.72
56,100,000	Citigroup Inc 6.125% 21/11/2017	64,636	4.36
23,100,000	HSBC Finance Corp 6.676% 15/01/2021	26,161	1.76
33,000,000	Kraft Foods Inc 5.375% 10/02/2020	39,444	2.66
19,800,000	Kraft Foods Inc 6.125% 01/02/2018	24,001	1.62
75,900,000	Merrill Lynch & Co Inc 6.875% 25/04/2018	88,042	5.93
26,400,000	NBCUniversal Media LLC 4.375% 01/04/2021	29,678	2.00
33,000,000	Time Warner Cable Inc 6.75% 01/07/2018	41,159	2.77
23,100,000	Time Warner Inc 4.875% 15/03/2020	26,534	1.79
	Corporate bonds - Baa3 rating		
29,700,000	Ford Motor Credit Co LLC 8.125% 15/01/2020	36,638	2.47
	Total United States	**1,125,516**	**75.85**
	Total bonds	**1,407,047**	**94.82**

Holding	Investment	Fair value $'000	% of net asset value
	Total value of investments	**1,407,047**	**94.82**
	Cash†	**44,485**	**3.00**
	Other net assets	**32,370**	**2.18**
	Net asset value attributable to redeemable participating shareholders at the end of the period	**1,483,902**	**100.00**

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

All credit ratings are shown as at 31 August 2012.

Analysis of total current assets and 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	1,407,047	93.08
Other assets	104,676	6.92
Total current assets	**1,511,723**	**100.00**

iShares Markit iBoxx $ Corporate Bond
Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds $'000
41,426,000	ConocoPhillips 6.5% 01/02/2039	56,360
33,400,000	Anheuser-Busch InBev Worldwide Inc 7.75% 15/01/2019	44,179
27,800,000	Lloyds TSB Bank Plc 6.375% 21/01/2021	31,719
16,725,000	Royal Bank of Scotland Plc 3.95% 21/09/2015	16,808
15,914,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.2% 13/05/2014	16,713
16,375,000	Royal Bank of Scotland Plc 4.375% 16/03/2016	16,525
14,545,000	Merrill Lynch & Co Inc 6.875% 25/04/2018	16,235
15,025,000	Berkshire Hathaway Inc 3.2% 11/02/2015	15,959
13,900,000	Deutsche Bank AG 3.25% 11/01/2016	14,507
11,970,000	Kraft Foods Inc 5.375% 10/02/2020	14,089
12,962,000	Credit Suisse 6% 15/02/2018	13,781
11,336,000	General Electric Capital Corp 1.875% 16/09/2013	11,518
10,640,000	JPMorgan Chase & Co 3.45% 01/03/2016	11,081
7,840,000	Wal-Mart Stores Inc 6.5% 15/08/2037	11,039
7,600,000	AT&T Inc 5.55% 15/08/2041	8,826
8,175,000	Deutsche Bank AG 4.875% 20/05/2013	8,479
6,950,000	Deutsche Bank AG 3.45% 30/03/2015	7,261
6,431,000	AT&T Inc 2.5% 15/08/2015	6,738
6,700,000	Morgan Stanley 5.625% 23/09/2019	6,660
6,500,000	DirecTV Holdings LLC/ DirecTV Financing Co Inc 3.8% 15/03/2022	6,479

The 20 largest purchases

Holding	Investments	Cost $'000
31,175,000	Ford Motor Credit Co LLC 8.125% 15/01/2020	39,343
30,800,000	Goldman Sachs Group Inc 5.75% 24/01/2022	31,925
27,400,000	General Electric Capital Corp 4.625% 07/01/2021	30,457
24,400,000	Petrobras International Finance Co - Pifco 5.375% 27/01/2021	26,282
24,225,000	JPMorgan Chase & Co 3.15% 05/07/2016	24,905
20,850,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.5% 11/01/2021	22,001
18,875,000	Petrobras International Finance Co - Pifco 5.75% 20/01/2020	20,849
20,850,000	PepsiCo Inc 2.75% 05/03/2022	20,774
17,960,000	Merrill Lynch & Co Inc 6.875% 25/04/2018	19,801
16,900,000	General Electric Capital Corp 4.65% 17/10/2021	18,433
16,900,000	Lloyds TSB Bank Plc 6.375% 21/01/2021	18,301
16,900,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.875% 08/02/2022	16,810
13,250,000	United Technologies Corp 4.5% 01/06/2042	14,693
13,900,000	Lloyds TSB Bank Plc 5.8% 13/01/2020	14,454
10,519,000	Wal-Mart Stores Inc 6.5% 15/08/2037	14,197
12,501,000	Citigroup Inc 6.125% 21/11/2017	13,802
13,250,000	Anheuser-Busch InBev Worldwide Inc 2.5% 15/07/2022	13,202
9,553,000	American International Group Inc 8.25% 15/08/2018	11,490
10,325,000	Bank of America Corp 5.7% 24/01/2022	11,320
8,263,000	Verizon Communications Inc 8.75% 01/11/2018	11,297

UCITS 8.2 requires 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

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 $'000	Year ended 29 February 2012 $'000	Period ended 31 August 2011 $'000
Operating income	42,316	60,536	44,413
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	(198,420)	15,397	(93,702)
Total (losses)/gains	**(156,104)**	**75,933**	**(49,289)**
Operating expenses	(7,272)	(14,787)	(7,570)
Net operating (loss)/profit	**(163,376)**	**61,146**	**(56,859)**
Finance costs:			
Distributions to redeemable participating shareholders	(25,360)	(39,540)	(28,858)
Interest expense	(7)	(35)	(13)
Total finance costs	**(25,367)**	**(39,575)**	**(28,871)**
Net (loss)/profit for the financial period/year before tax	**(188,743)**	**21,571**	**(85,730)**
Non-reclaimable withholding tax	(4,192)	(6,325)	(4,760)
Net (loss)/profit for the financial period/year after tax	**(192,935)**	**15,246**	**(90,490)**
Adjustment to align to the valuation methodology as set out in the prospectus	(948)	2,229	1,701
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	**(193,883)**	**17,475**	**(88,789)**

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 31 August 2012

	Period ended 31 August 2012 $'000	Year ended 29 February 2012 $'000	Period ended 31 August 2011 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	2,130,227	1,961,415	1,961,415
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(193,883)	17,475	(88,789)
Share transactions:			
Proceeds from issue of redeemable participating shares	278,846	590,751	123,470
Payments on redemption of redeemable participating shares	(258,606)	(439,414)	(70,199)
Increase in net assets resulting from share transactions	**20,240**	**151,337**	**53,271**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**1,956,584**	**2,130,227**	**1,925,897**

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

iShares MSCI AC Far East ex-Japan

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 $'000	29 February 2012 $'000	31 August 2011 $'000
CURRENT ASSETS				
Cash and cash equivalents		7,610	1,162	21,401
Receivables		38,983	7,559	6,306
Financial assets at fair value through profit or loss	3	1,944,417	2,122,564	1,918,779
Total current assets		**1,991,010**	**2,131,285**	**1,946,486**
CURRENT LIABILITIES				
Bank overdraft		-	(1,130)	-
Payables		(14,152)	(1,249)	(2,608)
Distributions to redeemable participating shareholders payable		(23,851)	(3,204)	(21,978)
Total current liabilities		**(38,003)**	**(5,583)**	**(24,586)**
Net assets attributable to redeemable participating shareholders		**1,953,007**	**2,125,702**	**1,921,900**
Adjustment to align to the valuation methodology as set out in the prospectus		3,577	4,525	3,997
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**1,956,584**	**2,130,227**	**1,925,897**

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
Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Bermuda		
	Apparel retailers		
599,000	Yue Yuen Industrial Holdings Ltd Com HKD 0.25	1,726	0.09
	Automobiles		
1,950,000	Brilliance China Automotive Holdings Ltd Com USD 0.01	1,896	0.10
	Diversified financial services		
1,434,000	COSCO Pacific Ltd Com HKD 0.10	1,767	0.09
	Food		
1,096,000	China Yurun Food Group Ltd Com HKD 0.10	663	0.03
	Forest products & paper		
1,290,000	Nine Dragons Paper Holdings Ltd Com HKD 0.10	579	0.03
	Holding companies - diversified operations		
2,299,727	Noble Group Ltd Com HKD 0.25	2,212	0.12
655,500	NWS Holdings Ltd Com HKD 1.00	1,038	0.05
	Home furnishings		
544,000	Haier Electronics Group Co Ltd Com HKD 0.10	638	0.03
	Hotels		
1,747,999	Shangri-La Asia Ltd Com HKD 1.00	3,254	0.17
	Marine transportation		
239,000	Orient Overseas International Ltd Com USD 0.10	1,265	0.06
	Oil & gas		
2,371,000	Kunlun Energy Co Ltd Com HKD 0.01	4,041	0.21
	Pharmaceuticals		
575,000	Sihuan Pharmaceutical Holdings Group Ltd Com HKD 0.01	230	0.01
	Pipelines		
2,386,000	China Gas Holdings Ltd Com HKD 0.01	1,295	0.07
	Real estate investment & services		
717,000	Kerry Properties Ltd Com HKD 1.00	3,406	0.17
	Specialty retailers		
8,123,300	GOME Electrical Appliances Holding Ltd Com HKD 0.025	702	0.03
	Textile		
4,438,000	Li & Fung Ltd Com HKD 0.0125	7,187	0.37
	Total Bermuda	**31,899**	**1.63**
	Cayman Islands		
	Alternative energy		
5,719,721	GCL-Poly Energy Holdings Ltd Com HKD 0.10	870	0.04
	Automobiles		
2,710,000	Geely Automobile Holdings Ltd Com HKD 0.02	866	0.04
	Broadline retailers		
638,500	Intime Department Store Group Co Ltd Com USD 0.00001	654	0.03
1,100,500	Parkson Retail Group Ltd Com HKD 0.02	888	0.05
	Building & construction materials		
960,000	China Resources Cement Holdings Ltd Com HKD 0.10	422	0.02
1,238,000	China Shanshui Cement Group Ltd Com USD 0.01	642	0.03
	Chemicals		
512,000	Kingboard Chemical Holdings Ltd Com HKD 0.10	1,114	0.06
51,000	Yingde Gases Com USD 0.000001	40	0.00
	Electronics		
126,931	TPK Holding Co Ltd Com TWD 10.00	1,640	0.08
32,550	Zhen Ding Technology Holding Ltd Com TWD 10.00	103	0.01
	Food products		
1,397,000	China Mengniu Dairy Co Ltd Com HKD 0.10	4,197	0.22
1,404,000	Tingyi Cayman Islands Holding Corp Com USD 0.005	4,154	0.21
4,313,000	Want Want China Holdings Ltd Com USD 0.02	5,338	0.27
	Heavy construction		
1,112,000	China State Construction International Holdings Ltd Com HKD 0.025	1,183	0.06
	Hotels		
199,184	MGM China Holdings Ltd Com HKD 1.00	331	0.01
1,767,600	Sands China Ltd Com USD 0.01	6,210	0.32
1,002,800	Wynn Macau Ltd Com HKD 0.001	2,299	0.12
	Internet		
904,800	Tencent Holdings Ltd Com HKD 0.0001	27,624	1.41
	Machinery – diversified		
321,000	Sany Heavy Equipment International Holdings Co Ltd Com HKD 0.10	164	0.01
	Metal fabricate/ hardware		
926,000	China Zhongwang Holdings Ltd Com HKD 0.10	380	0.02

iShares MSCI AC Far East ex-Japan

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Cayman Islands (cont)		
	Paper		
1,276,000	Lee & Man Paper Manufacturing Ltd Com HKD 0.025	518	0.03
	Personal products		
482,000	Hengan International Group Co Ltd Com HKD 0.10	4,841	0.25
	Real estate investment & services		
2,032,000	Agile Property Holdings Ltd Com HKD 0.10	2,332	0.12
1,616,200	China Resources Land Ltd Com HKD 0.10	3,117	0.16
4,590,443	Country Garden Holdings Co Ltd Com HKD 0.10	1,586	0.08
4,876,000	Evergrande Real Estate Group Ltd Com USD 0.01	1,861	0.09
712,000	Longfor Properties Co Ltd Com HKD 0.10	1,026	0.05
1,779,000	Shimao Property Holdings Ltd Com HKD 0.10	2,674	0.14
2,410,500	Shui On Land Ltd Com USD 0.0025	877	0.04
1,411,000	Soho China Ltd Com HKD 0.02	895	0.05
	Retail		
3,575,000	Belle International Holdings Ltd Com HKD 0.01	6,453	0.33
2,028,000	Bosideng International Holdings Ltd Com USD 0.00001	557	0.03
500,000	China ZhengTong Auto Services Holdings Ltd Com HKD 0.10	297	0.02
384,000	Daphne International Holdings Ltd Com HKD 0.10	382	0.02
480,000	Golden Eagle Retail Group Ltd Com HKD 0.10	879	0.04
1,652,000	Hengdeli Holdings Ltd Com HKD 0.005	430	0.02
300,000	Zhongsheng Group Holdings Ltd Com HKD 0.0001	373	0.02
	Semiconductors		
237,700	ASM Pacific Technology Ltd Com HKD 0.10	2,654	0.13
121,724	MStar Semiconductor Inc Com TWD 10.00	969	0.05
	Shipping		
936,000	China Rongsheng Heavy Industries Group Holdings Ltd Com HKD 0.10	127	0.01
	Telecommunications equipment		
2,504,000	Foxconn International Holdings Ltd Com USD 0.04	788	0.04
	Textile		
577,000	Anta Sports Products Ltd Com HKD 0.10	343	0.02
	Cayman Islands (cont)		
	Utilities – electric & gas		
574,000	ENN Energy Holdings Ltd Com HKD 0.10	2,257	0.12
	Total Cayman Islands	**95,355**	**4.87**
	Hong Kong		
	Agriculture		
1,101,000	China Agri-Industries Holdings Ltd Com HKD 0.10	542	0.03
	Airlines		
1,413,000	Cathay Pacific Airways Ltd Com HKD 0.20	2,295	0.12
	Auto manufacturers		
274,000	Dah Chong Hong Holdings Ltd Com HKD 0.15	248	0.01
	Banks		
1,495,820	Bank of East Asia Ltd Com HKD 2.50	5,419	0.28
3,446,000	BOC Hong Kong Holdings Ltd Com HKD 5.00	10,863	0.55
697,200	Hang Seng Bank Ltd Com HKD 5.00	9,888	0.51
233,000	Wing Hang Bank Ltd Com HKD 1.00	2,056	0.10
	Coal		
2,430,000	Shougang Fushan Resources Group Ltd Com HKD 0.10	639	0.03
	Computer hardware		
4,784,000	Lenovo Group Ltd Com HKD 0.025	3,886	0.20
	Diversified financial services		
181,000	Far East Horizon Ltd Com HKD 0.01	125	0.01
947,500	Hong Kong Exchanges and Clearing Ltd Com HKD 1.00	12,607	0.64
	Diversified industrials		
1,348,000	China Merchants Holdings International Co Ltd Com HKD 0.10	3,867	0.20
1,982,000	Hutchison Whampoa Ltd Com HKD 0.25	17,351	0.89
738,500	Swire Pacific Ltd Com HKD 0.60	8,712	0.44
1,538,962	Wharf Holdings Ltd Com HKD 1.00	9,464	0.48
	Electricity		
1,557,600	China Resources Power Holdings Co Ltd Com HKD 1.00	3,326	0.17
1,615,500	CLP Holdings Ltd Com HKD 5.00	13,455	0.69
1,281,000	Power Assets Holdings Ltd Com HKD 1.00	10,372	0.53

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Hong Kong (cont)		
	Gas distribution		
308,000	Beijing Enterprises Holdings Ltd Com HKD 0.10	2,025	0.10
5,056,823	Hong Kong & China Gas Co Ltd Com HKD 0.25	11,879	0.61
	Hotels		
1,129,000	Galaxy Entertainment Group Ltd Com HKD 0.10	3,202	0.16
1,577,279	SJM Holdings Ltd Com HKD 1.00	3,331	0.17
	Insurance		
7,570,000	AIA Group Ltd Com USD 1.00	25,913	1.33
623,400	China Taiping Insurance Holdings Co Ltd Com HKD 0.05	823	0.04
	Iron & steel		
1,296,000	Citic Pacific Ltd Com HKD 0.40	1,584	0.08
	Mining		
948,000	Minmetals Resources Ltd Com HKD 0.05	350	0.02
	Miscellaneous manufacturers		
843,000	Fosun International Ltd Com HKD 0.10	397	0.02
	Mobile telecommunications		
5,244,500	China Mobile Ltd Com HKD 0.10	55,953	2.86
4,731,222	China Unicom Hong Kong Ltd Com HKD 0.10	7,478	0.38
	Oil & gas		
15,995,200	CNOOC Ltd Com HKD 0.02	30,315	1.55
	Real estate investment & services		
1,323,000	Cheung Kong Holdings Ltd Com HKD 0.50	17,927	0.92
4,150,000	China Overseas Land & Investment Ltd Com HKD 0.10	9,353	0.48
1,276,000	Franshion Properties China Ltd Com HKD 1.00	372	0.02
179,000	Hang Lung Group Ltd Com HKD 1.00	1,112	0.06
2,324,000	Hang Lung Properties Ltd Com HKD 1.00	7,910	0.40
956,000	Henderson Land Development Co Ltd Com HKD 2.00	5,867	0.30
941,000	Hopewell Holdings Ltd Com HKD 2.50	3,003	0.15
895,000	Hysan Development Co Ltd Com HKD 5.00	3,992	0.20
3,664,500	New World Development Co Ltd Com HKD 1.00	4,536	0.23
1,621,000	Poly Property Group Co Ltd Com HKD 0.50	800	0.04
717,000	Shanghai Industrial Holdings Ltd Com HKD 0.10	1,964	0.10
	Hong Kong (cont)		
	Real estate investment & services (cont)		
1,782,200	Sino Land Co Ltd Com HKD 1.00	2,913	0.15
3,097,500	Sino-Ocean Land Holdings Ltd Com HKD 0.80	1,370	0.07
1,353,000	Sun Hung Kai Properties Ltd Com HKD 0.50	17,549	0.90
144,000	Wheelock & Co Ltd Com HKD 0.50	546	0.03
2,778,000	Yuexiu Property Co Ltd Com HKD 0.10	645	0.03
	Real estate investment trusts		
2,390,000	Link REIT Reits NPV	10,646	0.55
	Retail		
1,418,000	China Resources Enterprise Ltd Com HKD 1.00	4,186	0.22
522,500	Sun Art Retail Group Ltd Com HKD 0.30	659	0.03
	Specialty finance		
1,020,000	China Everbright Ltd Com HKD 1.00	1,238	0.06
	Travel & tourism		
1,526,500	MTR Corp Ltd Com HKD 1.00	5,461	0.28
	Water		
2,868,000	Guangdong Investment Ltd Com HKD 0.50	2,097	0.11
	Total Hong Kong	**362,511**	**18.53**
	Indonesia		
	Agriculture		
400,500	Gudang Garam Tbk PT Com IDR 500.00	2,102	0.11
	Banks		
11,153,900	Bank Central Asia Tbk PT Com IDR 62.50	9,066	0.46
3,995,438	Bank Danamon Indonesia Tbk PT Com NPV	2,514	0.13
8,952,921	Bank Mandiri Persero Tbk PT Com IDR 500.00	7,230	0.37
2,904,000	Bank Negara Indonesia Persero Tbk PT Com IDR 7500.00	1,127	0.06
10,749,100	Bank Rakyat Indonesia Persero Tbk PT Com IDR 250.00	7,778	0.40
	Building materials and fixtures		
565,500	Indocement Tunggal Prakarsa Tbk PT Com IDR 500.00	1,201	0.06
1,313,000	Semen Gresik Persero Tbk PT Com IDR 100.00	1,701	0.09
	Coal		
8,690,500	Adaro Energy Tbk PT Com IDR 100.00	1,249	0.07

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Indonesia (cont)		
	Coal (cont)		
16,385,900	Bumi Resources Tbk PT Com IDR 500.00	1,186	0.06
197,000	Indo Tambangraya Megah Tbk PT Com IDR 500.00	789	0.04
263,500	Tambang Batubara Bukit Asam Percero Tbk PT Com IDR 500.00	392	0.02
	Fixed line telecommunications		
9,307,000	Telekomunikasi Indonesia Persero Tbk PT Com IDR 250.00	9,078	0.46
	Food products		
5,772,000	Charoen Pokphand Indonesia Tbk PT Com IDR 50.00	1,619	0.08
5,212,500	Indofood Sukses Makmur Tbk PT Com IDR 100.00	2,925	0.15
	Gas		
11,329,500	Perusahaan Gas Negara Persero Tbk PT Com IDR 100.00	4,396	0.22
	General mining		
2,525,500	Vale Indonesia Tbk PT Com IDR 25.00	609	0.03
	Machinery – diversified		
1,672,042	United Tractors Tbk PT Com IDR 250.00	3,507	0.18
	Mobile telecommunications		
2,907,717	Indosat Tbk PT Com IDR 100.00	1,555	0.08
	Personal products		
1,520,500	Unilever Indonesia Tbk PT Com IDR 10.00	4,322	0.22
	Pharmaceuticals		
2,916,000	Kalbe Farma Tbk PT Com IDR 50.00	1,185	0.06
	Retail		
18,129,000	Astra International Tbk PT Com IDR 50.00	12,739	0.65
	Telecommunications		
387,500	XL Axiata Tbk PT Com IDR 100.00	291	0.02
	Total Indonesia	**78,561**	**4.02**
	Isle of Man		
	Hotels		
5,106,400	Genting Singapore Plc Com USD 0.10	5,567	0.28
	Total Isle of Man	**5,567**	**0.28**
	Malaysia		
	Airlines		
932,100	AirAsia BHD Com MYR 0.10	1,029	0.05
	Malaysia (cont)		
	Banks		
1,030,350	AMMB Holdings Bhd Com MYR 1.00	2,094	0.11
4,713,300	Bumiputra-Commerce Holdings Bhd Com MYR 1.00	11,751	0.60
1,099,360	Hong Leong Bank Bhd Com MYR 1.00	4,729	0.24
3,612,227	Malayan Banking Bhd Com MYR 1.00	10,555	0.54
1,259,700	Public Bank Bhd Com MYR 1.00	5,766	0.30
1,618,900	RHB Capital Bhd Com MYR 1.00	3,772	0.19
	Broadline retailers		
251,322	Parkson Holdings Bhd Com MYR 1.00	374	0.02
	Chemicals		
916,700	Petronas Chemicals Group Bhd Com MYR 0.10	1,901	0.10
	Diversified industrials		
683,600	Berjaya Corp Bhd Com MYR 1.00	147	0.01
237,300	IJM Corp Bhd Com MYR 1.00	390	0.02
576,400	MMC Corp Bhd Com MYR 0.10	452	0.02
2,844,100	Sime Darby Bhd Com MYR 0.50	8,920	0.46
	Electricity		
1,704,787	Tenaga Nasional Bhd Com MYR 1.00	3,727	0.19
	Farming & fishing		
4,458,453	IOI Corp Bhd Com MYR 0.10	7,334	0.38
110,100	Kuala Lumpur Kepong Bhd Com MYR 1.00	819	0.04
	Food		
237,500	Felda Global Ventures Holdings Bhd Com MYR 1.00	380	0.02
	Gambling		
1,026,214	Berjaya Sports Toto Bhd Com MYR 0.10	1,445	0.07
	Health care services		
723,600	IHH Healthcare Bhd Com MYR 1.00	732	0.04
	Heavy construction		
2,608,700	Gamuda Bhd Com MYR 1.00	2,880	0.15
	Holding companies - diversified operations		
5,228,486	YTL Corp Bhd Com MYR 0.10	3,029	0.15
	Hotels		
2,374,300	Genting Bhd Com MYR 0.10	6,854	0.35
3,559,000	Genting Malaysia Bhd Com MYR 0.10	3,964	0.20
	Marine transportation		
1,185,440	MISC Bhd Com MYR 1.00	1,616	0.08

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Malaysia (cont)		
	Mobile telecommunications		
2,684,500	Axiata Group Bhd Com MYR 1.00	5,138	0.26
1,214,600	DiGi.Com Bhd Com MYR 0.01	1,870	0.10
	Oil & gas services		
101,800	Malaysia Marine and Heavy Engineering Holdings Bhd Com MYR 0.50	155	0.01
131,400	Petronas Gas Bhd Com MYR 1.00	815	0.04
1,446,600	Sapurakencana Petroleum Bhd Com MYR 1.00	1,093	0.05
	Real estate		
650,600	UEM Land Holdings Bhd Com MYR 0.50	383	0.02
	Telecommunications		
1,195,600	Telekom Malaysia Bhd Com MYR 0.70	2,327	0.12
	Tobacco		
166,400	British American Tobacco Malaysia Bhd Com MYR 0.50	3,372	0.17
	Total Malaysia	**99,813**	**5.10**
	Mauritius		
	Agriculture		
4,750,086	Golden Agri-Resources Ltd Com USD 0.025	2,704	0.14
	Total Mauritius	**2,704**	**0.14**
	People's Republic of China		
	Aerospace & defence		
812,000	AviChina Industry & Technology Co Ltd Com CNY 1.00	291	0.02
	Airlines		
2,860,000	Air China Ltd Com CNY 1.00	1,718	0.09
1,950,000	China Southern Airlines Co Ltd Com CNY 1.00	825	0.04
	Auto manufacturers		
475,000	Byd Co Ltd Com CNY 1.00	827	0.04
2,964,000	Dongfeng Motor Group Co Ltd Com CNY 1.00	3,821	0.19
755,750	Great Wall Motor Co Ltd Com CNY 1.00	1,705	0.09
2,794,588	Guangzhou Automobile Group Co Ltd Com CNY 1.00	1,946	0.10
	Auto parts & equipment		
388,400	Weichai Power Co Ltd Com CNY 1.00	1,027	0.05
	Banks		
13,949,000	Agricultural Bank of China Ltd Com CNY 1.00	5,126	0.26
	People's Republic of China (cont)		
	Banks (cont)		
56,082,600	Bank of China Ltd Com CNY 1.00	20,318	1.04
7,919,065	Bank of Communications Co Ltd Com CNY 1.00	5,166	0.27
4,804,600	China Citic Bank Corp Ltd Com CNY 1.00	2,286	0.12
56,050,140	China Construction Bank Corp Com CNY 1.00	36,855	1.89
3,877,124	China Merchants Bank Co Ltd Com CNY 1.00	6,678	0.34
2,479,500	China Minsheng Banking Corp Ltd Com CNY 1.00	2,020	0.10
1,132,000	Chongqing Rural Commercial Bank Com CNY 1.00	463	0.02
50,662,930	Industrial & Commercial Bank of China Ltd Com CNY 1.00	27,434	1.40
	Beverages		
192,000	Tsingtao Brewery Co Ltd Com CNY 1.00	1,027	0.05
	Building & construction materials		
1,452,000	Anhui Conch Cement Co Ltd Com CNY 1.00	3,617	0.18
540,000	BBMG Corp Com CNY 1.00	328	0.02
2,736,000	China National Building Material Co Ltd Com CNY 1.00	2,557	0.13
	Chemicals		
340,000	China BlueChemical Ltd Com HKD 1.00	197	0.01
3,346,000	Sinopec Shanghai Petrochemical Co Ltd Com CNY 1.00	871	0.04
	Coal		
3,406,000	China Coal Energy Co Ltd Com CNY 1.00	2,832	0.14
2,999,500	China Shenhua Energy Co Ltd Com CNY 1.00	10,905	0.56
2,068,000	Yanzhou Coal Mining Co Ltd Com CNY 1.00	2,944	0.15
	Commercial services		
1,912,000	Jiangsu Expressway Co Ltd Com CNY 1.00	1,565	0.08
2,390,000	Zhejiang Expressway Co Ltd Com CNY 1.00	1,569	0.08
	Diversified financial services		
30,000	CITIC Securities Co Ltd Com CNY 1.00	50	0.00
	Electrical components & equipment		
1,030,000	China Longyuan Power Group Corp Com CNY 1.00	669	0.04

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	People's Republic of China (cont)		
	Electrical components & equipment (cont)		
484,800	Dongfang Electric Corp Ltd Com CNY 1.00	663	0.03
380,000	Zhuzhou CSR Times Electric Co Ltd Com CNY 1.00	917	0.05
	Electricity		
4,780,000	Datang International Power Generation Co Ltd Com CNY 1.00	1,584	0.08
3,784,000	Huaneng Power International Inc Com CNY 1.00	2,605	0.13
	Engineering & construction		
1,912,000	Beijing Capital International Airport Co Ltd Com CNY 1.00	1,297	0.07
	Fixed line telecommunications		
14,060,000	China Telecom Corp Ltd Com CNY 1.00	7,704	0.39
	Healthcare products		
1,188,000	Shandong Weigao Group Medical Polymer Co Ltd Com CNY 0.10	1,307	0.07
564,400	Sinopharm Group Co Ltd Com CNY 1.00	1,790	0.09
	Heavy construction		
4,561,000	China Communications Construction Co Ltd Com CNY 1.00	3,505	0.18
2,192,100	China Railway Construction Corp Ltd Com CNY 1.00	1,656	0.08
3,575,000	China Railway Group Ltd Com CNY 1.00	1,341	0.07
	Industrial metals & mining		
3,792,300	Aluminum Corp of China Ltd Com CNY 1.00	1,452	0.08
1,699,800	Jiangxi Copper Co Ltd Com CNY 1.00	3,686	0.19
793,000	Zhaojin Mining Industry Co Ltd Com CNY 1.00	1,049	0.05
6,459,700	Zijin Mining Group Co Ltd Com CNY 0.10	2,016	0.10
	Insurance		
6,884,000	China Life Insurance Co Ltd Com CNY 1.00	18,372	0.94
1,203,200	China Pacific Insurance Group Co Ltd Com CNY 1.00	3,560	0.18
3,355,410	PICC Property & Casualty Co Ltd Com CNY 1.00	4,019	0.20
1,485,500	Ping An Insurance Group Co Com CNY 1.00	10,716	0.55
	Integrated oil & gas		
15,741,700	China Petroleum & Chemical Corp Com CNY 1.00	14,816	0.76
19,318,800	PetroChina Co Ltd Com CNY 1.00	23,263	1.19
	Iron & steel		
1,408,660	Angang Steel Co Ltd Com CNY 1.00	687	0.04
	Machinery – diversified		
1,358,000	CSR Corp Ltd Com CNY 1.00	919	0.05
3,324,000	Shanghai Electric Group Co Ltd Com CNY 1.00	1,320	0.07
964,880	Zoomlion Heavy Industry Science and Technology Co Ltd Com CNY 1.00	1,031	0.05
	Marine transportation		
5,111,150	China Shipping Container Lines Co Ltd Com CNY 1.00	962	0.05
1,912,000	China Shipping Development Co Ltd Com CNY 1.00	715	0.04
	Oil & gas services		
1,161,000	China Oilfield Services Ltd Com CNY 1.00	1,847	0.09
	Real estate investment & services		
1,152,800	Guangzhou R&F Properties Co Ltd Com CNY 0.25	1,327	0.07
	Retail		
108,300	Shanghai Pharmaceuticals Holding Co Ltd Com CNY 1.00	185	0.01
310,000	Wumart Stores Inc Com CNY 1.00	519	0.03
	Telecommunications		
2,262,000	China Communications Services Corp Ltd Com CNY 1.00	1,248	0.07
779,396	ZTE Corp Com CNY 1.00	1,029	0.05
	Transportation		
2,767,975	China COSCO Holdings Co Ltd Com CNY 1.00	1,046	0.05
	Total People's Republic of China	**267,790**	**13.69**
	Philippines		
	Banks		
1,713,922	Bank of the Philippine Islands Com PHP 10.00	3,033	0.15
	Broadline retailers		
217,536	SM Investments Corp Com PHP 10.00	3,645	0.19
	Electricity		
1,250,800	Aboitiz Power Corp Com PHP 1.00	1,003	0.05
503,600	Energy Development Corp Com PHP 1.00	70	0.00
361,210	Manila Electric Co Com PHP 10.00	2,126	0.11
	Engineering & construction		
360,480	DMCI Holdings Inc Com PHP 1.00	493	0.03

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Holding	Investment	Fair value $'000	% of net asset value
	Philippines (cont)		
	Food		
299,630	Universal Robina Corp Com PHP 1.00	429	0.02
	Holding companies - diversified operations		
1,168,840	Aboitiz Equity Ventures Inc Com PHP 1.00	1,322	0.07
2,530,000	Alliance Global Group Inc Com PHP 1.00	699	0.04
102,920	San Miguel Corp Com PHP 5.00	271	0.01
	Mobile telecommunications		
59,790	Philippine Long Distance Telephone Co Com PHP 5.00	3,874	0.20
	Real estate investment & services		
6,472,220	Ayala Land Inc Com PHP 1.00	3,376	0.17
12,584,743	SM Prime Holdings Inc Com PHP 1.00	4,128	0.21
	Total Philippines	**24,469**	**1.25**
	Republic of South Korea		
	Aerospace & defence		
24,780	Korea Aerospace Industries Ltd Com KRW 5000.00	562	0.03
	Agriculture		
104,384	KT&G Corp Com KRW 5000.00	7,903	0.40
	Airlines		
45,269	Korean Air Lines Co Ltd Com KRW 5000.00	1,895	0.10
	Auto parts		
88,670	Hankook Tire Co Ltd Com KRW 500.00	3,251	0.17
60,044	Hyundai Mobis Com KRW 5000.00	16,273	0.83
9,836	Hyundai Wia Corp Com KRW 5000.00	1,556	0.08
5,755	Mando Corp Com KRW 5000.00	817	0.04
	Automobiles		
140,233	Hyundai Motor Co Com KRW 5000.00	29,663	1.52
30,871	Hyundai Motor Co Pref KRW 5000.00	2,070	0.10
222,065	Kia Motors Corp Com KRW 5000.00	14,503	0.74
	Banks		
20,800	Industrial Bank Of Korea Com KRW 5000.00	221	0.01
124,340	Korea Exchange Bank Com KRW 5000.00	932	0.05
	Biotechnology		
75,572	Celltrion Inc Com KRW 500.00	2,005	0.10

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (cont)		
	Broadline retailers		
20,686	E-Mart Co Ltd Com KRW 5000.00	4,494	0.23
18,505	Hyundai Department Store Co Ltd Com KRW 5000.00	2,324	0.12
10,282	Lotte Shopping Co Ltd Com KRW 5000.00	2,891	0.14
7,747	Shinsegae Co Ltd Com KRW 5000.00	1,543	0.08
	Chemicals		
96,960	Hanwha Chem Corp Com KRW 5000.00	1,786	0.09
15,001	Honam Petrochemical Corp Com KRW 5000.00	3,094	0.16
5,824	KCC Corp Com KRW 5000.00	1,453	0.07
19,140	KP Chemical Corp Com KRW 5000.00	202	0.01
43,616	LG Chem Ltd Com KRW 5000.00	11,551	0.59
12,106	OCI Co Ltd Com KRW 5000.00	2,022	0.10
	Computers		
10,279	SK C&C Co Ltd Com KRW 200.00	983	0.05
	Distribution & wholesale		
36,171	Hanwha Corp Com KRW 5000.00	1,049	0.05
13,997	Hyosung Corp Com KRW 5000.00	749	0.04
122,497	Samsung C&T Corp Com KRW 5000.00	6,963	0.36
	Diversified financial services		
209,051	BS Financial Group Inc Com KRW 5000.00	2,174	0.11
214,616	Daewoo Securities Co Ltd Com KRW 5000.00	2,119	0.11
164,410	DGB Financial Group Inc Com KRW 5000.00	1,898	0.10
147,896	Hana Financial Group Inc Com KRW 5000.00	4,419	0.22
155,649	Hyundai Securities Co Ltd Com KRW 5000.00	1,163	0.06
288,851	KB Financial Group Inc Com KRW 5000.00	9,356	0.48
46,186	Korea Investment Holdings Co Ltd Com KRW 5000.00	1,545	0.08
24,644	Mirae Asset Securities Co Ltd Com KRW 5000.00	670	0.03
63,520	Samsung Securities Co Ltd Com KRW 5000.00	2,715	0.14
331,400	Shinhan Financial Group Co Ltd Com KRW 5000.00	10,310	0.53
200,510	Woori Finance Holdings Co Ltd Com KRW 5000.00	1,909	0.10
126,753	Woori Investment & Securities Co Ltd Com KRW 5000.00	1,240	0.06

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Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (cont)		
	Diversified industrials		
7,441	Doosan Corp Com KRW 5000.00	889	0.05
	Electrical components & equipment		
4,557	LG Innotek Co Ltd Com KRW 5000.00	360	0.02
	Electricity		
246,090	Korea Electric Power Corp Com KRW 5000.00	5,325	0.27
	Electronic equipment		
168,550	LG Display Co Ltd Com KRW 5000.00	3,855	0.20
99,348	LG Electronics Inc Com KRW 5000.00	6,164	0.31
50,236	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00	4,308	0.22
93,873	Samsung Electronics Co Ltd Com KRW 5000.00	101,764	5.20
33,462	Samsung SDI Co Ltd Com KRW 5000.00	4,217	0.22
	Environmental control		
50,200	Woongjin Coway Co Ltd Com KRW 500.00	1,723	0.09
	Fixed line telecommunications		
89	KT Corp ADR NPV	1	0.00
52,941	KT Corp Com KRW 5000.00	1,601	0.08
	Food products		
9,432	CJ CheilJedang Corp Com KRW 5000.00	2,544	0.13
958	Lotte Confectionery Co Ltd Com KRW 5000.00	1,370	0.07
1,596	Orion Corp Com KRW 5000.00	1,294	0.07
	Heavy construction		
32,055	Daelim Industrial Co Ltd Com KRW 5000.00	2,506	0.13
158,746	Daewoo Engineering & Construction Co Ltd Com KRW 5000.00	1,397	0.07
39,119	GS Engineering & Construction Corp Com KRW 5000.00	2,420	0.13
62,805	Hyundai Development Co Com KRW 5000.00	1,154	0.06
50,051	Hyundai Engineering & Construction Co Ltd Com KRW 5000.00	2,797	0.14
31,367	Samsung Engineering Co Ltd Com KRW 5000.00	5,322	0.27
	Holding companies - diversified operations		
26,632	LS Corp Com KRW 5000.00	2,061	0.11
	Home furnishings		
64,317	LG Corp Com KRW 5000.00	3,537	0.18

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (cont)		
	Industrial metals & mining		
50,040	Dongkuk Steel Mill Co Ltd Com KRW 5000.00	692	0.04
12,840	Hyundai Hysco Co Ltd Com KRW 5000.00	539	0.03
37,365	Hyundai Steel Co Com KRW 5000.00	2,753	0.14
58,733	POSCO Com KRW 5000.00	19,049	0.97
	Industrial suppliers		
53,629	Daewoo International Corp Com KRW 5000.00	1,624	0.08
52,720	SK Networks Co Ltd Com KRW 2500.00	435	0.02
	Insurance		
14,430	Samsung Life Insurance Co Ltd Com KRW 500.00	1,221	0.06
	Internet		
11,149	NCSoft Corp Com KRW 500.00	2,481	0.13
38,701	NHN Corp Com KRW 500.00	8,851	0.45
	Machinery – diversified		
26,512	Doosan Heavy Industries & Construction Co Ltd Com KRW 5000.00	1,379	0.07
79,250	Doosan Infracore Co Ltd Com KRW 5000.00	1,236	0.06
	Marine transportation		
85,970	Daewoo Shipbuilding & Marine Engineering Co Ltd Com KRW 5000.00	1,845	0.09
36,044	Hyundai Heavy Industries Co Ltd Com KRW 5000.00	7,338	0.38
6,740	Hyundai Merchant Marine Co Ltd Com KRW 5000.00	163	0.01
11,798	Hyundai Mipo Dockyard Com KRW 5000.00	1,268	0.07
163,910	Samsung Heavy Industries Co Ltd Com KRW 5000.00	5,367	0.27
	Miscellaneous manufacturers		
48,615	Cheil Industries Inc Com KRW 5000.00	4,435	0.23
8,554	Korea Kumho Petrochemical Com KRW 5000.00	844	0.04
	Mobile telecommunications		
28,890	LG Uplus Corp Com KRW 5000.00	193	0.01
113,652	SK Telecom Co Ltd ADR NPV	1,630	0.09
454	SK Telecom Co Ltd Com KRW 500.00	58	0.00
	Oil & gas		
33,249	GS Holdings Com KRW 5000.00	1,905	0.10
47,587	S-Oil Corp Com KRW 2500.00	4,320	0.22

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Schedule of investments (unaudited) (continued)

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Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (cont)		
	Oil & gas (cont)		
27,628	SK Holdings Co Ltd Com KRW 5000.00	4,054	0.20
51,255	SK Innovation Co Ltd Com KRW 5000.00	7,386	0.38
	Personal products		
3,230	Amorepacific Corp Com KRW 5000.00	3,328	0.17
9,427	LG Household & Health Care Ltd Com KRW 5000.00	5,168	0.26
	Platinum & precious metals		
9,824	Korea Zinc Co Ltd Com KRW 5000.00	3,533	0.18
	Property & casualty insurance		
10,690	Dongbu Insurance Co Ltd Com KRW 500.00	436	0.02
19,540	Hyundai Marine & Fire Insurance Co Ltd Com KRW 500.00	552	0.03
35,931	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	7,379	0.38
	Recreational services		
114,920	Kangwon Land Inc Com KRW 500.00	2,350	0.12
	Semiconductors		
17,600	Samsung Electronics Co Ltd Pref KRW 5000.00	11,293	0.58
37,573	Samsung Techwin Co Ltd Com KRW 5000.00	2,358	0.12
418,350	SK Hynix Inc Com KRW 5000.00	7,798	0.40
	Transportation services		
5,648	Glovis Co Ltd Com KRW 500.00	1,135	0.06
	Total Republic of South Korea	**445,278**	**22.76**
	Singapore		
	Agriculture		
1,119,000	Wilmar International Ltd Com NPV	2,808	0.14
	Airlines		
495,800	Singapore Airlines Ltd Com NPV	4,225	0.22
	Banks		
1,684,500	DBS Group Holdings Ltd Com NPV	19,513	1.00
2,360,000	Oversea-Chinese Banking Corp Ltd Com NPV	17,538	0.89
1,174,000	United Overseas Bank Ltd Com NPV	17,967	0.92
	Distribution & wholesale		
105,000	Jardine Cycle & Carriage Ltd Com NPV	3,889	0.20
	Engineering & construction		
1,195,000	SembCorp Industries Ltd Com NPV	5,394	0.28
	Singapore (cont)		
	Engineering & construction (cont)		
1,682,000	Singapore Technologies Engineering Ltd Com NPV	4,598	0.23
	Fixed line telecommunications		
7,265,150	Singapore Telecommunications Ltd Com NPV	19,686	1.01
	Food products		
979,600	Olam International Ltd Com NPV	1,504	0.08
	Holding companies - diversified operations		
1,481,300	Keppel Corp Ltd Com NPV	13,241	0.68
	Hotels		
617,000	City Developments Ltd Com NPV	5,678	0.29
	Investment services		
1,016,000	Singapore Exchange Ltd Com NPV	5,726	0.29
	Marine transportation		
956,000	Cosco Corp Singapore Ltd Com NPV	744	0.04
1,144,500	Neptune Orient Lines Ltd Com NPV	1,000	0.05
870,200	SembCorp Marine Ltd Com NPV	3,488	0.18
	Publishing		
1,851,000	Singapore Press Holdings Ltd Com NPV	5,876	0.30
	Real estate investment & services		
2,135,000	CapitaLand Ltd Com NPV	5,135	0.26
1,079,000	Fraser and Neave Ltd Com NPV	7,101	0.36
	Real estate investment trusts		
1,525,600	Ascendas Real Estate Investment Trust Reits NPV	2,874	0.15
2,223,000	CapitaMall Trust Reits NPV	3,502	0.18
	Transportation		
2,384,000	ComfortDelGro Corp Ltd Com NPV	3,182	0.16
1,470,000	Hutchison Port Holdings Trust Unit NPV	1,029	0.05
	Total Singapore	**155,698**	**7.96**
	Taiwan		
	Apparel retailers		
3,476,275	Far Eastern New Century Corp Com TWD 10.00	3,656	0.19
2,852,963	Pou Chen Corp Com TWD 10.00	2,743	0.14
	Auto parts & equipment		
1,893,342	Cheng Shin Rubber Industry Co Ltd Com TWD 10.00	4,596	0.23
	Automobiles		
73,000	Yulon Motor Co Ltd Com TWD 10.00	133	0.01

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As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Taiwan (cont)		
	Banks		
5,346,232	Chang Hwa Commercial Bank Com TWD 10.00	2,749	0.14
	Broadline retailers		
403,617	Far Eastern Department Stores Co Ltd Com TWD 10.00	397	0.02
	Building materials and fixtures		
2,330,137	Asia Cement Corp Com TWD 10.00	2,672	0.14
3,586,560	Taiwan Cement Corp Com TWD 10.00	3,892	0.20
	Chemicals		
374,500	China Petrochemical Development Corp Com TWD 10.00	299	0.02
2,874,332	Formosa Chemicals & Fibre Corp Com TWD 10.00	7,409	0.38
3,763,348	Formosa Plastics Corp Com TWD 10.00	10,140	0.52
4,481,462	Nan Ya Plastics Corp Com TWD 10.00	8,409	0.43
826,000	Taiwan Fertilizer Co Ltd Com TWD 10.00	2,038	0.10
	Computer hardware		
2,566,059	Acer Inc Com TWD 10.00	2,266	0.12
519,617	Advantech Co Ltd Com TWD 10.00	1,796	0.09
652,134	Asustek Computer Inc Com TWD 10.00	6,510	0.33
7,483,696	AU Optronics Corp Com TWD 10.00	2,271	0.12
270,419	Chicony Electronics Co Ltd Com TWD 10.00	570	0.03
4,498,554	Chimei Innolux Corp Com TWD 10.00	1,437	0.07
4,183,949	Compal Electronics Inc Com TWD 10.00	3,660	0.19
719,646	Foxconn Technology Co Ltd Com TWD 10.00	2,739	0.14
3,188,199	Inventec Co Ltd Com TWD 10.00	1,043	0.05
1,718,100	Lite-On Technology Corp Com TWD 10.00	2,077	0.11
105,695	Phison Electronics Corp Com TWD 10.00	794	0.04
2,391,151	Quanta Computer Inc Com TWD 10.00	6,163	0.31
1,365,570	Synnex Technology International Corp Com TWD 10.00	3,041	0.15
1,349,779	Wistron Corp Com TWD 10.00	1,510	0.08
	Diversified financial services		
11,356,084	China Development Financial Holding Corp Com TWD 10.00	2,688	0.14

Holding	Investment	Fair value $'000	% of net asset value
	Taiwan (cont)		
	Diversified financial services (cont)		
10,107,095	Chinatrust Financial Holding Co Ltd Com TWD 10.00	6,023	0.31
4,655,764	E.Sun Financial Holding Co Ltd Com TWD 10.00	2,596	0.13
6,793,130	First Financial Holding Co Ltd Com TWD 10.00	3,924	0.20
5,532,038	Fubon Financial Holding Co Ltd Com TWD 10.00	5,486	0.28
5,768,906	Hua Nan Financial Holdings Co Ltd Com TWD 10.00	3,101	0.16
8,023,468	Mega Financial Holding Co Ltd Com TWD 10.00	6,027	0.31
7,422,730	SinoPac Financial Holdings Co Ltd Com TWD 10.00	2,937	0.15
6,220,648	Taishin Financial Holding Co Ltd Com TWD 10.00	2,368	0.12
6,574,521	Yuanta Financial Holding Co Ltd Com TWD 10.00	3,040	0.15
	Electrical components & equipment		
1,725,277	Delta Electronics Inc Com TWD 10.00	5,876	0.30
118,297	Simplo Technology Co Ltd Com TWD 10.00	697	0.03
3,585,000	Walsin Lihwa Corp Com TWD 10.00	1,127	0.06
	Electronics		
383,000	E Ink Holdings Inc Com TWD 10.00	383	0.02
8,952,388	Hon Hai Precision Industry Co Ltd Com TWD 10.00	25,317	1.29
184,000	Kinsus Interconnect Technology Corp Com TWD 10.00	527	0.03
249,654	Nan Ya Printed Circuit Board Corp Com TWD 10.00	400	0.02
1,454,414	Pegatron Corp Com TWD 10.00	1,821	0.09
264,740	Radiant Opto-Electronics Corp Com TWD 10.00	1,131	0.06
160,683	Tripod Technology Corp Com TWD 10.00	354	0.02
487,000	Unimicron Technology Corp Com TWD 10.00	553	0.03
1,052,433	Wintek Corp Com TWD 10.00	532	0.03
721,546	WPG Holdings Ltd Com TWD 10.00	850	0.04
241,497	Ya Hsin Industrial Co Ltd Com TWD 10.00*	-	0.00
	Fixed line telecommunications		
261,000	Chunghwa Telecom Co Ltd Com TWD 10.00	787	0.04
	Food products		
4,361,467	Uni-President Enterprises Corp Com TWD 10.00	6,975	0.36

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Holding	Investment	Fair value $'000	% of net asset value
	Taiwan (cont)		
	Insurance		
6,924,392	Cathay Financial Holding Co Ltd Com TWD 10.00	6,612	0.34
307,000	China Life Insurance Co Ltd Com TWD 10.00	278	0.01
4,230,515	Shin Kong Financial Holding Co Ltd Com TWD 10.00	1,144	0.06
	Iron & steel		
11,076,834	China Steel Corp Com TWD 10.00	9,468	0.48
	Machinery – diversified		
1,924,000	Teco Electric and Machinery Co Ltd Com TWD 10.00	1,272	0.07
	Marine transportation		
1,595,005	Evergreen Marine Corp Taiwan Ltd Com TWD 10.00	849	0.04
717,000	U-Ming Marine Transport Corp Com TWD 10.00	1,077	0.06
1,287,633	Wan Hai Lines Ltd Com TWD 10.00	654	0.03
2,081,711	Yang Ming Marine Transport Corp Com TWD 10.00	831	0.04
	Metal fabricate/ hardware		
557,586	Catcher Technology Co Ltd Com TWD 10.00	2,783	0.14
	Miscellaneous manufacturers		
98,773	Hiwin Technologies Corp Com TWD 10.00	713	0.04
70,360	Largan Precision Co Ltd Com TWD 10.00	1,461	0.07
	Mobile telecommunications		
245,116	Chunghwa Telecom Co Ltd ADR NPV	7,366	0.38
279,000	Far EasTone Telecommunications Co Ltd Com TWD 10.00	687	0.03
1,688,867	Taiwan Mobile Co Ltd Com TWD 10.00	6,231	0.32
	Oil & gas		
1,187,590	Formosa Petrochemical Corp Com TWD 10.00	3,382	0.17
	Real estate investment & services		
140,000	Farglory Land Development Co Ltd Com TWD 10.00	251	0.01
	Retail		
100,000	Hotai Motor Co Ltd Com TWD 10.00	711	0.04
638,392	President Chain Store Corp Com TWD 10.00	3,400	0.17
	Semiconductors		
5,929,692	Advanced Semiconductor Engineering Inc Com TWD 10.00	4,425	0.23
466,872	Epistar Corp Com TWD 10.00	948	0.05
	Taiwan (cont)		
	Semiconductors (cont)		
220,462	Everlight Electronics Co Ltd Com TWD 10.00	340	0.02
2,170,507	Inotera Memories Inc Com TWD 10.00	372	0.02
3,648,495	Macronix International Com TWD 10.00	984	0.05
901,982	MediaTek Inc Com TWD 10.00	9,622	0.49
292,745	Motech Industries Inc Com TWD 10.00	286	0.01
486,390	Novatek Microelectronics Corp Com TWD 10.00	1,567	0.08
387,045	Powertech Technology Inc Com TWD 10.00	729	0.04
498,153	Realtek Semiconductor Corp Com TWD 10.00	936	0.05
105,840	Richtek Technology Corp Com TWD 10.00	603	0.03
2,651,243	Siliconware Precision Industries Co Com TWD 10.00	2,988	0.15
42,482	Sino-American Silicon Products Inc Com TWD 10.00	50	0.00
21,055,491	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	58,489	2.99
234,940	Transcend Information Inc Com TWD 10.00	617	0.03
12,056,817	United Microelectronics Corp Com TWD 10.00	4,831	0.25
	Telecommunications		
673,973	HTC Corp Com TWD 10.00	5,794	0.30
	Total Taiwan	**313,281**	**16.01**
	Thailand		
	Banks		
479,700	Bangkok Bank PCL Com THB 10.00	2,947	0.15
863,400	Bangkok Bank PCL Com THB 10.00	5,304	0.27
316,200	Bank of Ayudhya PCL Com THB 10.00	318	0.02
16,400	Bank of Ayudhya PCL Receipt THB 10.00	16	0.00
1,419,700	Kasikornbank PCL Com THB 10.00	7,657	0.39
2,705,800	Krung Thai Bank PCL Com THB 5.15	1,433	0.07
889,100	Siam Commercial Bank PCL Com THB 10.00	4,242	0.22
528,118	Siam Commercial Bank PCL Receipt THB 10.00	2,520	0.13
	Broadcasting & entertainment		
1,162,247	BEC World PCL Com THB 1.00	1,901	0.10
3,500	BEC World PCL Receipt THB 1.00	6	0.00

iShares MSCI AC Far East ex-Japan

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Thailand (cont)		
	Chemicals		
907,144	Indorama Ventures PCL Com THB 1.00	825	0.04
734,527	Indorama Ventures PCL Receipt THB 1.00	668	0.04
10,216,872	IRPC PCL Com THB 1.00	1,226	0.06
144,800	IRPC PCL Receipt THB 1.00	17	0.00
595,445	PTT Global Chemical PCL Com THB 10.00	1,183	0.06
618,039	PTT Global Chemical PCL Receipt THB 10.00	1,228	0.06
	Coal		
192,525	Banpu PCL Com THB 10.00	2,765	0.14
	Electricity		
6,500	Glow Energy PCL Receipt THB 10.00	13	0.00
	Exploration & production		
563,103	PTT Exploration & Production PCL Com THB 1.00	2,677	0.14
251,900	PTT Exploration & Production PCL Receipt THB 1.00	1,198	0.06
	Food		
1,297,000	Charoen Pokphand Foods PCL Com THB 1.00	1,304	0.07
516,700	Charoen Pokphand Foods PCL Receipt THB 1.00	519	0.03
	Holding companies - diversified operations		
383,100	Siam Cement PCL Com THB 1.00	4,487	0.23
	Mobile telecommunications		
550,664	Advanced Info Service PCL Com THB 1.00	3,778	0.19
118,683	Advanced Info Service PCL Receipt THB 1.00	814	0.04
	Oil & gas		
279,101	PTT PCL Com THB 10.00	2,939	0.15
423,100	PTT PCL Receipt THB 10.00	4,456	0.23
112,000	Thai Oil PCL Com THB 10.00	233	0.01
371,100	Thai Oil PCL Receipt THB 10.00	773	0.04
	Retail		
1,307,600	CP ALL PCL Com THB 1.00	1,430	0.07
2,312,077	CP ALL PCL Receipt THB 1.00	2,527	0.13
	Total Thailand	**61,404**	**3.14**
	Total equities	**1,944,330**	**99.38**

Holding	Investment	Fair value $'000	% of net asset value
	Rights		
	Thailand		
679,275	Krung Thai Bank Plc 11 October 2012	87	0.00
	Total Thailand	**87**	**0.00**
	Total rights	**87**	**0.00**
	Total value of investments	**1,944,417**	**99.38**
	Cash†	**7,610**	**0.39**
	Other net assets	**980**	**0.05**
	Net assets attributable to redeemable participating shareholders	**1,953,007**	**99.82**
	Adjustment to align to the valuation methodology as set out in the prospectus	3,577	0.18
	Net asset value attributable to redeemable participating shareholders at the end of the period	**1,956,584**	**100.00**

† Substantially all cash positions are held with State Street Bank and Trust Company.
* Investments which are less than $500 are rounded to zero.

Analysis of total current assets and 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	1,944,417	97.66
Other assets	46,593	2.34
Total current assets	**1,991,010**	**100.00**

iShares MSCI AC Far East ex-Japan
Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds $'000
14,863	Samsung Electronics Co Ltd Com KRW 5000.00	15,995
3,376,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	9,289
844,500	China Mobile Ltd Com HKD 0.10	9,131
630,700	PTT PCL Com THB 10.00	6,341
6,777,000	China Construction Bank Corp Com CNY 1.00	4,658
157,900	Tencent Holdings Ltd Com HKD 0.0001	4,608
2,352,000	CNOOC Ltd Com HKD 0.02	4,521
21,786	Hyundai Motor Co Com KRW 5000.00	4,508
3,120,000	PetroChina Co Ltd Com CNY 1.00	4,063
6,713,000	Industrial & Commercial Bank of China Ltd Com CNY 1.00	4,008
1,391,000	China Life Insurance Co Ltd Com CNY 1.00	3,583
116,300	Chunghwa Telecom Co Ltd ADR NPV	3,484
1,175,000	Hon Hai Precision Industry Co Ltd Com TWD 10.00	3,397
630,300	PTT Exploration & Production PCL Com THB 1.00	3,162
898,800	AIA Group Ltd Com USD 1.00	3,064
9,274	POSCO Com KRW 5000.00	2,938
500,100	Advanced Info Service PCL Com THB 1.00	2,887
1,134,000	Singapore Telecommunications Ltd Com NPV	2,862
7,325,000	Bank of China Ltd Com CNY 1.00	2,779
1,790,000	China Unicom Hong Kong Ltd Com HKD 0.10	2,690

The 20 largest purchases

Holding	Investments	Cost $'000
13,369	Samsung Electronics Co Ltd Com KRW 5000.00	13,662
16,497,000	China Construction Bank Corp Com CNY 1.00	11,195
2,445,800	AIA Group Ltd Com USD 1.00	8,388
748,500	China Mobile Ltd Com HKD 0.10	8,265
2,994,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	8,096
2,278,000	CNOOC Ltd Com HKD 0.02	4,573
446,900	PTT PCL Receipt THB 10.00	4,497
20,033	Hyundai Motor Co Com KRW 5000.00	4,049
7,303,000	Industrial & Commercial Bank of China Ltd Com	4,049
129,300	Tencent Holdings Ltd Com HKD 0.0001	3,929
2,788,000	PetroChina Co Ltd Com CNY 1.00	3,571
1,156,000	Hon Hai Precision Industry Co Ltd Com TWD 10.00	3,540
9,238,000	Bank of China Ltd Com CNY 1.00	3,447
1,020,000	China Life Insurance Co Ltd Com CNY 1.00	2,850
8,401	POSCO Com KRW 5000.00	2,775
1,021,000	Singapore Telecommunications Ltd Com NPV	2,692
2,446,777	CP ALL PCL Receipt THB 1.00	2,682
204,000	Cheung Kong Holdings Ltd Com HKD 0.50	2,627
170,000	United Overseas Bank Ltd Com NPV	2,589
231,000	DBS Group Holdings Ltd Com NPV	2,560

UCITS 8.2 requires 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 Brazil

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 $'000	Year ended 29 February 2012 $'000	Period ended 31 August 2011 $'000
Operating income	17,840	40,838	28,781
Net losses on financial assets/liabilities at fair value through profit or loss	(227,407)	(110,088)	(148,306)
Total losses	**(209,567)**	**(69,250)**	**(119,525)**
Operating expenses	(2,861)	(7,042)	(4,027)
Net operating loss	**(212,428)**	**(76,292)**	**(123,552)**
Finance costs:			
Distributions to redeemable participating shareholders	(11,322)	(30,294)	(17,525)
Interest expense	(13)	(34)	(31)
Total finance costs	**(11,335)**	**(30,328)**	**(17,556)**
Net loss for the financial period/year before tax	**(223,763)**	**(106,620)**	**(141,108)**
Non-reclaimable withholding tax	(1,229)	(3,057)	(1,862)
Net loss for the financial period/year after tax	**(224,992)**	**(109,677)**	**(142,970)**
Adjustment to align to the valuation methodology as set out in the prospectus	(72)	(2,387)	575
Decrease in net assets attributable to redeemable participating shareholders from operations	**(225,064)**	**(112,064)**	**(142,395)**

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 31 August 2012

	Period ended 31 August 2012 $'000	Year ended 29 February 2012 $'000	Period ended 31 August 2011 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	981,744	1,127,980	1,127,980
Decrease in net assets attributable to redeemable participating shareholders from operations	(225,064)	(112,064)	(142,395)
Share transactions:			
Proceeds from issue of redeemable participating shares	21,775	132,590	-
Payments on redemption of redeemable participating shares	(74,498)	(166,762)	(9,731)
Decrease in net assets resulting from share transactions	**(52,723)**	**(34,172)**	**(9,731)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**703,957**	**981,744**	**975,854**

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

iShares MSCI Brazil

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 $'000	29 February 2012 $'000	31 August 2011 $'000
CURRENT ASSETS				
Cash and cash equivalents		1,552	2,075	16,583
Receivables		3,715	8,986	3,961
Financial assets at fair value through profit or loss	3	699,869	974,966	966,188
Total current assets		**705,136**	**986,027**	**986,732**
CURRENT LIABILITIES				
Payables		(457)	(572)	(10,372)
Distributions to redeemable participating shareholders payable		(1,779)	(4,840)	(4,597)
Total current liabilities		**(2,236)**	**(5,412)**	**(14,969)**
Net assets attributable to redeemable participating shareholders		**702,900**	**980,615**	**971,763**
Adjustment to align to the valuation methodology as set out in the prospectus		1,057	1,129	4,091
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**703,957**	**981,744**	**975,854**

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 Brazil

Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Brazil		
	Aerospace		
868,000	Embraer SA Com NPV	5,929	0.84
	Apparel retailers		
217,100	Cia Hering Com NPV	4,720	0.67
192,000	Lojas Renner SA Com NPV	6,332	0.90
310,300	Raia Drogasil SA Com NPV	3,283	0.47
	Banks		
2,989,048	Banco Bradesco SA Pref NPV	48,613	6.91
895,691	Banco do Brasil SA Com NPV	10,233	1.45
282,300	Banco do Estado do Rio Grande do Sul SA Pref NPV	2,298	0.33
1,188,028	Banco Santander Brasil SA Unit NPV	9,116	1.30
3,566,200	Itau Unibanco Holding SA Pref NPV	55,715	7.91
	Beverages		
1,177,748	Cia de Bebidas das Americas Pref NPV	44,450	6.31
	Broadline retailers		
633,157	Lojas Americanas SA Pref NPV	4,559	0.65
	Building materials and fixtures		
387,500	Duratex SA Com NPV	2,332	0.33
	Chemicals		
246,200	Braskem SA Pref NPV	1,549	0.22
510,500	Ultrapar Participacoes SA Com NPV	10,907	1.55
	Commercial services		
193,900	Anhanguera Educacional Participacoes SA Com NPV	2,867	0.41
1,379,800	CCR SA Com NPV	12,404	1.76
460,728	Cielo SA Com NPV	13,626	1.94
262,400	EcoRodovias Infraestrutura e Logistica SA Com NPV	2,170	0.31
205,300	Localiza Rent a Car SA Com NPV	3,620	0.51
75,800	Multiplus SA Com NPV	1,614	0.23
188,700	Obrascon Huarte Lain Brasil SA Com BRL 1.00	1,817	0.26
	Diversified financial services		
2,785,200	BM&FBovespa SA Com NPV	14,756	2.10
319,473	CETIP SA - Mercados Organizados Com NPV	4,094	0.58
525,900	Redecard SA Com NPV	8,695	1.23
	Electricity		
158,300	AES Tiete SA Pref NPV	2,162	0.31
425,474	Centrais Eletricas Brasileiras SA Com NPV	2,730	0.39
	Brazil (cont)		
	Electricity (cont)		
353,400	Centrais Eletricas Brasileiras SA Pref NPV	3,222	0.46
55,181	Cia de Transmissao de Energia Eletrica Paulista Pref NPV	1,224	0.17
750,527	Cia Energetica de Minas Gerais Pref BRL 5.00	12,817	1.82
246,800	Cia Energetica de Sao Paulo Pref NPV	3,822	0.54
160,600	Cia Paranaense de Energia Pref NPV	2,879	0.41
376,600	CPFL Energia SA Com NPV	3,963	0.56
372,900	EDP - Energias do Brasil SA Com NPV	2,369	0.34
149,860	Eletropaulo Metropolitana Eletricidade de Sao Paulo SA Pref NPV	1,357	0.19
95,800	Light SA Com NPV	1,162	0.17
239,400	MPX Energia SA Com NPV	1,486	0.21
255,500	Tractebel Energia SA Com NPV	4,251	0.60
	Engineering & construction		
117,900	Multiplan Empreendimentos Imobiliarios SA Com NPV	3,016	0.43
	Food		
1,022,743	BRF - Brasil Foods SA Com NPV	16,437	2.34
151,703	Cia Brasileira de Distribuicao Grupo Pao de Acucar Pref NPV	6,385	0.91
191,283	Cosan SA Industria e Comercio Com NPV	3,183	0.45
649,582	JBS SA Com NPV	1,847	0.26
	Health care providers		
197,600	Amil Participacoes SA Com NPV	2,006	0.28
366,100	Diagnosticos da America SA Com NPV	2,311	0.33
	Industrial metals & mining		
1,139,366	Cia Siderurgica Nacional SA Com NPV	5,610	0.80
1,343,445	Gerdau SA Pref NPV	11,885	1.69
429,900	Metalurgica Gerdau SA Pref NPV	4,708	0.67
291,100	MMX Mineracao e Metalicos SA Com NPV	777	0.11
596,950	Usinas Siderurgicas de Minas Gerais SA Pref NPV	2,386	0.34
2,036,074	Vale SA Com NPV	33,726	4.79
3,130,929	Vale SA Pref NPV	51,152	7.26
	Insurance		
415,900	Odontoprev SA Com NPV	2,255	0.32
179,500	Porto Seguro SA Com NPV	1,658	0.24
176,221	Sul America SA Unit NPV	1,252	0.18

iShares MSCI Brazil

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Brazil (cont)		
	Integrated oil & gas		
412,600	HRT Participacoes em Petroleo SA Com NPV	946	0.13
2,022,730	OGX Petroleo e Gas Participacoes SA Com NPV	6,240	0.89
4,653,000	Petroleo Brasileiro SA Com NPV	48,845	6.94
6,566,885	Petroleo Brasileiro SA Pref NPV	67,156	9.54
	Paper		
390,254	Fibria Celulose SA Com NPV	3,031	0.43
705,500	Klabin SA Pref NPV	3,164	0.45
	Personal products		
269,600	Natura Cosmeticos SA Com NPV	6,763	0.96
	Pharmaceuticals		
539,700	Hypermarcas SA Com NPV	3,466	0.49
	Railroads		
699,737	All America Latina Logistica SA Com NPV	3,080	0.44
	Real estate investment & services		
635,500	BR Malls Participacoes SA Com NPV	7,924	1.12
291,500	BR Properties SA Com NPV	3,526	0.50
463,600	Cyrela Brazil Realty SA Empreendimentos e Participacoes Com NPV	3,772	0.54
491,200	MRV Engenharia e Participacoes SA Com NPV	2,808	0.40
1,759,100	PDG Realty SA Empreendimentos e Participacoes Com NPV	3,381	0.48
	Software		
174,800	Totvs SA Com NPV	3,399	0.48
	Specialty finance		
354,800	Bradespar SA Pref NPV	4,576	0.65
4,021,518	Itausa - Investimentos Itau SA Pref NPV	18,532	2.63
	Telecommunications		
375,060	Oi SA Com NPV	1,682	0.24
1,308,707	Oi SA Pref NPV	4,967	0.71
465,193	Telefonica Brasil SA Pref NPV	9,987	1.42
1,322,598	Tim Participacoes SA Com NPV	5,247	0.74
	Tobacco		
597,200	Souza Cruz SA Com NPV	7,979	1.13
	Water		
178,032	Cia de Saneamento Basico do Estado de Sao Paulo Com NPV	7,528	1.07
90,300	Cia de Saneamento de Minas Gerais-COPASA Com NPV	2,133	0.30
	Total Brazil	**699,869**	**99.42**
	Total equities	**699,869**	**99.42**

Holding	Investment	Fair value $'000	% of net asset value
	Total value of investments	**699,869**	**99.42**
	Cash†	**1,552**	**0.22**
	Other net assets	**1,479**	**0.21**
	Net assets attributable to redeemable participating shareholders	**702,900**	**99.85**
	Adjustment to align to the valuation methodology as set out in the prospectus	1,057	0.15
	Net asset value attributable to redeemable participating shareholders at the end of the period	**703,957**	**100.00**

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

Analysis of total current assets and 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	699,869	99.25
Other assets	5,267	0.75
Total current assets	**705,136**	**100.00**

iShares MSCI Brazil

Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds $'000
725,600	Petroleo Brasileiro SA Pref NPV	8,462
345,700	Vale SA Pref NPV	7,326
394,500	Itau Unibanco Holding SA Pref NPV	6,927
514,300	Petroleo Brasileiro SA Com NPV	6,219
330,700	Banco Bradesco SA Pref NPV	5,410
130,100	Cia de Bebidas das Americas Pref NPV	5,245
225,200	Vale SA Com NPV	4,896
577,900	BM&FBovespa SA Com NPV	3,107
126,600	TAM SA Pref NPV	2,752
416,500	Itausa - Investimentos Itau SA Pref NPV	2,295
113,500	BRF - Brasil Foods SA Com NPV	2,080
655,900	JBS SA Com NPV	1,913
222,800	OGX Petroleo e Gas Participacoes SA Com NPV	1,666
72,600	Cia Energetica de Minas Gerais Pref BRL 5.00	1,536
298,800	Usinas Siderurgicas de Minas Gerais SA Com NPV	1,482
51,300	Telefonica Brasil SA Pref NPV	1,460
45,700	Cielo SA Com NPV	1,425
148,700	Gerdau SA Pref NPV	1,376
31,100	Cia Brasileira de Distribuicao Grupo Pao de Acucar Pref NPV	1,297
97,800	Banco do Brasil SA Com NPV	1,277

The 20 largest purchases

Holding	Investments	Cost $'000
293,200	BR Properties SA Com NPV	3,318
294,000	Petroleo Brasileiro SA Pref NPV	3,062
140,000	Vale SA Pref NPV	2,792
160,200	Itau Unibanco Holding SA Pref NPV	2,513
235,600	Banco Santander Brasil SA Unit NPV	2,381
208,500	Petroleo Brasileiro SA Com NPV	2,254
134,200	Banco Bradesco SA Pref NPV	2,076
53,000	Cia de Bebidas das Americas Pref NPV	2,022
90,800	Cia de Saneamento de Minas Gerais-COPASA Com NPV	1,933
91,400	Vale SA Com NPV	1,866
76,300	Multiplus SA Com NPV	1,747
189,800	Obrascon Huarte Lain Brasil SA Com BRL 1.00	1,532
80,300	MPX Energia SA Com NPV	1,371
87,400	CPFL Energia SA Com NPV	1,070
224,900	Itausa - Investimentos Itau SA Pref NPV	1,048
57,700	Tractebel Energia SA Com NPV	966
128,600	BM&FBovespa SA Com NPV	740
46,300	BRF - Brasil Foods SA Com NPV	738
33,800	Cia Hering Com NPV	706
100,000	Oi SA Com NPV	674

UCITS 8.2 requires 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 Eastern Europe 10/40

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 $'000	Year ended 29 February 2012 $'000	Period ended 31 August 2011 $'000
Operating income	10,586	15,099	11,875
Net losses on financial assets/liabilities at fair value through profit or loss	(52,129)	(106,033)	(84,582)
Total losses	**(41,543)**	**(90,934)**	**(72,707)**
Net operating expenses	(1,141)	(3,435)	(2,143)
Net operating loss	**(42,684)**	**(94,369)**	**(74,850)**
Finance costs:			
Distributions to redeemable participating shareholders	(6,693)	(10,178)	(5,555)
Interest expense	(2)	(23)	(19)
Total finance costs	**(6,695)**	**(10,201)**	**(5,574)**
Net loss for the financial period/year before tax	**(49,379)**	**(104,570)**	**(80,424)**
Non-reclaimable withholding tax	(936)	(1,107)	(942)
Net loss for the financial period/year after tax	**(50,315)**	**(105,677)**	**(81,366)**
Adjustment to align to the valuation methodology as set out in the prospectus	40	(489)	(381)
Decrease in net assets attributable to redeemable participating shareholders from operations	**(50,275)**	**(106,166)**	**(81,747)**

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 31 August 2012

	Period ended 31 August 2012 $'000	Year ended 29 February 2012 $'000	Period ended 31 August 2011 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	371,752	538,341	538,341
Decrease in net assets attributable to redeemable participating shareholders from operations	(50,275)	(106,166)	(81,747)
Share transactions:			
Proceeds from issue of redeemable participating shares	19,384	113,370	104,480
Payments on redemption of redeemable participating shares	(54,236)	(173,793)	(58,248)
(Decrease)/increase in net assets resulting from share transactions	**(34,852)**	**(60,423)**	**46,232**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**286,625**	**371,752**	**502,826**

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

iShares MSCI Eastern Europe 10/40

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 $'000	29 February 2012 $'000	31 August 2011 $'000
CURRENT ASSETS				
Cash and cash equivalents		2,709	715	3,422
Receivables		15,912	114	1,986
Financial assets at fair value through profit or loss	3	281,429	370,791	500,419
Total current assets		**300,050**	**371,620**	**505,827**
CURRENT LIABILITIES				
Bank overdraft		-	-	(1)
Payables		(7,087)	(209)	(326)
Distributions to redeemable participating shareholders payable		(6,719)	-	(3,123)
Total current liabilities		**(13,806)**	**(209)**	**(3,450)**
Net assets attributable to redeemable participating shareholders		**286,244**	**371,411**	**502,377**
Adjustment to align to the valuation methodology as set out in the prospectus		381	341	449
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**286,625**	**371,752**	**502,826**

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 Eastern Europe 10/40
Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Czech Republic		
	Banks		
18,989	Komercni Banka AS Com CZK 500.00	3,666	1.28
	Electricity		
221,690	CEZ AS Com CZK 100.00	8,637	3.01
	Fixed line telecommunications		
166,858	Telefonica Czech Republic AS Com CZK 100.00	3,530	1.23
	Total Czech Republic	**15,833**	**5.52**
	Hungary		
	Banks		
277,402	OTP Bank Plc Com HUF 100.00	4,395	1.54
	Fixed line telecommunications		
612,059	Magyar Telekom Telecommunications Plc Com HUF 100.00	1,153	0.40
	Integrated oil & gas		
53,412	MOL Hungarian Oil and Gas Plc Com HUF 1000.00	3,936	1.37
	Pharmaceuticals		
19,491	Richter Gedeon Nyrt Com HUF 1000.00	3,327	1.16
	Total Hungary	**12,811**	**4.47**
	Luxembourg		
	Agriculture		
44,481	Kernel Holding SA Com NPV	910	0.32
	Total Luxembourg	**910**	**0.32**
	Poland		
	Banks		
48,846	Bank Handlowy w Warszawie SA Com PLN 4.00	1,150	0.40
647,071	Bank Millennium SA Com PLN 1.00	684	0.24
162,159	Bank Pekao SA Com PLN 1.00	7,360	2.57
20,737	BRE Bank SA Com PLN 4.00	1,907	0.66
868,361	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN 1.00	9,293	3.24
	Broadcasting & entertainment		
226,617	TVN SA Com PLN 0.20	479	0.17
	Chemicals		
428,628	Synthos SA Com PLN 0.03	705	0.25
	Poland (cont)		
	Coal		
31,926	Jastrzebska Spolka Weglowa SA Com PLN 5.00	845	0.29
	Electricity		
133,834	Enea SA Com PLN 1.00	662	0.23
807,075	PGE SA Com PLN 10.00	4,512	1.57
1,074,246	Tauron Polska Energia SA Com PLN 5.00	1,567	0.55
	Fixed line telecommunications		
914,521	Telekomunikacja Polska SA Com PLN 3.00	4,575	1.60
	Food products		
47,167	Eurocash SA Com PLN 1.00	569	0.20
	Integrated oil & gas		
73,854	Grupa Lotos SA Com PLN 1.00	589	0.21
438,865	Polski Koncern Naftowy Orlen SA Com PLN 1.25	5,164	1.80
1,804,032	Polskie Gornictwo Naftowe i Gazownictwo SA Com PLN 1.00	2,213	0.77
	Media		
148,863	Cyfrowy Polsat SA Com PLN 0.04	617	0.22
	Mining		
172,509	KGHM Polska Miedz SA Com PLN 10.00	6,753	2.36
	Property & casualty insurance		
60,964	Powszechny Zaklad Ubezpieczen SA Com PLN 1.00	6,336	2.21
	Software		
99,634	Asseco Poland SA Com PLN 1.00	1,332	0.46
	Total Poland	**57,312**	**20.00**
	Russian Federation		
	Banks		
359,785	Sberbank of Russia ADR NPV	4,141	1.45
6,550,791	Sberbank of Russia Com RUB 3.00	18,881	6.59
181,200	Sberbank of Russia Pref RUB 3.00	383	0.13
1,524,328	VTB Bank OJSC GDR NPV	4,965	1.73
	Chemicals		
986,845	Uralkali OJSC Com RUB 0.50	7,540	2.63
124,168	Uralkali OJSC GDR NPV	4,800	1.67
	Electricity		
250,974,144	Federal Grid Co Unified Energy System JSC Com RUB 0.50	1,552	0.54
1,477,935	Federal Hydrogenerating Co JSC ADR NPV	3,654	1.28
7,554,077	IDGC Holding JSC Com RUB 1.00	404	0.14
868,771,793	Inter Rao Ues OAO Com RUB 0.02809767	696	0.24

iShares MSCI Eastern Europe 10/40

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Russian Federation (cont)		
	Food retailers and wholesalers		
299,794	Magnit OJSC GDR NPV	9,545	3.33
	Industrial metals & mining		
210,358	Mechel ADR NPV	1,203	0.42
116,639	Novolipetsk Steel OJSC GDR NPV	2,107	0.73
249,488	Severstal OAO GDR NPV	2,829	0.99
	Metal fabricate/ hardware		
90,017	TMK OAO GDR NPV	1,233	0.43
	Mining		
331,371	MMC Norilsk Nickel OJSC ADR NPV	4,851	1.69
22,786	MMC Norilsk Nickel OJSC Com RUB 1.00	3,366	1.18
	Mobile telecommunications		
681,853	Mobile Telesystems OJSC ADR NPV	12,553	4.38
236,207	Rostelecom OJSC ADR NPV	5,409	1.88
388,156	Rostelecom OJSC Com RUB 0.0025	1,482	0.52
183,598	Sistema JSFC GDR NPV	3,580	1.25
	Oil & gas		
1,272,904	Gazprom OAO ADR NPV	12,302	4.29
2,677,864	Gazprom OAO Com RUB 5.00	13,020	4.54
153,496	Lukoil OAO ADR RUB 0.025	8,718	3.04
287,630	Lukoil OAO Com RUB 0.025	16,331	5.70
119,201	NovaTek OAO GDR NPV	14,221	4.96
360,490	Rosneft OAO Com RUB 0.01	2,150	0.75
900,314	Rosneft OAO GDR NPV	5,321	1.86
1,383,897	Surgutneftegas OAO ADR NPV	10,791	3.77
1,833,920	Surgutneftegas OAO Com RUB 1.00	1,582	0.55
1,287,334	Surgutneftegas OAO Pref RUB 1.00	829	0.29
89,808	Tatneft OAO ADR NPV	3,413	1.19
1,038,006	Tatneft Com RUB 1.00	6,278	2.19
	Pipelines		
1,385	AK Transneft OAO Pref RUB 1.00	2,255	0.79
	Real estate investment & services		
536,552	LSR Group GDR RUB 0.25	2,178	0.76
	Total Russian Federation	**194,563**	**67.88**
	Total equities	**281,429**	**98.19**
	Total value of investments	**281,429**	**98.19**
	Cash†	**2,709**	**0.95**
	Other net assets	**2,106**	**0.73**
	Net assets attributable to redeemable participating shareholders	**286,244**	**99.87**

Holding	Investment	Fair value $'000	% of net asset value
	Adjustment to align to the valuation methodology as set out in the prospectus	381	0.13
	Net asset value attributable to redeemable participating shareholders at the end of the period	**286,625**	**100.00**

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

Analysis of total current assets and 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	281,429	93.79
Other assets	18,621	6.21
Total current assets	**300,050**	**100.00**

iShares MSCI Eastern Europe 10/40

Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds $'000
118,995	Lukoil OAO ADR RUB 0.025	6,974
995,220	Rosneft OAO GDR NPV	6,435
537,719	Gazprom OAO ADR NPV	5,966
132,105	CEZ AS Com CZK 100.00	4,936
370,915	Sberbank of Russia ADR NPV	4,628
418,855	Surgutneftegas OAO ADR NPV	3,665
199,471	Mobile Telesystems OJSC ADR NPV	3,622
92,932	Tatneft OAO ADR NPV	3,438
21,127	NovaTek OAO GDR NPV	2,711
69,198	Uralkali OJSC GDR NPV	2,649
146,787	MMC Norilsk Nickel OJSC ADR NPV	2,505
73,134	Rostelecom OJSC ADR NPV	1,889
177,848	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN 1.00	1,852
38,089	Bank Pekao SA Com PLN 1.00	1,771
430,044	VTB Bank OJSC GDR NPV	1,701
130,439	Severstal OAO GDR NPV	1,578
50,010	Magnit OJSC GDR NPV	1,455
30,139	KGHM Polska Miedz SA Com PLN 10.00	1,283
100,560	Polski Koncern Naftowy Orlen SA Com PLN 1.25	1,135
71,275	OTP Bank Plc Com HUF 100.00	1,129

The 20 largest purchases

Holding	Investments	Cost $'000
560,428	Gazprom OAO Com RUB 5.00	2,622
237,987	Gazprom OAO ADR NPV	2,471
849,491	Sberbank of Russia Com RUB 3.00	2,265
1,385	AK Transneft OAO Pref RUB 1.00	1,883
146,466	Sberbank of Russia ADR NPV	1,798
31,045	Lukoil OAO ADR RUB 0.025	1,784
250,974,144	Federal Grid Co Unified Energy System JSC Com RUB 0.50	1,524
398,406	Rostelecom OJSC Com RUB 0.0025	1,429
12,602	Powszechny Zaklad Ubezpieczen SA Com PLN 1.00	1,308
38,724	Magnit OJSC GDR NPV	1,185
52,303	Mobile Telesystems OJSC ADR NPV	939
7,777	NovaTek OAO GDR NPV	932
125,031	Rosneft OAO GDR NPV	838
144,364	PGE SA Com PLN 10.00	825
20,944	Uralkali OJSC GDR NPV	775
1,287,334	Surgutneftegas OAO Pref RUB 1.00	741
77,551	Surgutneftegas OAO ADR NPV	731
19,716	Tatneft OAO ADR NPV	719
68,942	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN 1.00	718
868,771,793	Inter Rao Ues OAO Com RUB 0.02809767	714

UCITS 8.2 requires 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

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 $'000	Year ended 29 February 2012 $'000	Period ended 31 August 2011 $'000
Operating income	125,846	187,297	138,992
Net losses on financial assets/liabilities at fair value through profit or loss	(798,398)	(378,517)	(565,437)
Total losses	**(672,552)**	**(191,220)**	**(426,445)**
Operating expenses	(21,695)	(45,628)	(25,644)
Net operating loss	**(694,247)**	**(236,848)**	**(452,089)**
Finance costs:			
Distributions to redeemable participating shareholders	(78,601)	(122,320)	(84,326)
Interest expense	(21)	(60)	(40)
Total finance costs	**(78,622)**	**(122,380)**	**(84,366)**
Net loss for the financial period/year before tax	**(772,869)**	**(359,228)**	**(536,455)**
Non-reclaimable withholding tax	(11,936)	(18,307)	(13,941)
Net loss for the financial period/year after tax	**(784,805)**	**(377,535)**	**(550,396)**
Adjustment to align to the valuation methodology as set out in the prospectus	(1,295)	1,563	7,507
Decrease in net assets attributable to redeemable participating shareholders from operations	**(786,100)**	**(375,972)**	**(542,889)**

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 31 August 2012

	Period ended 31 August 2012 $'000	Year ended 29 February 2012 $'000	Period ended 31 August 2011 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	6,407,265	6,498,693	6,498,693
Decrease in net assets attributable to redeemable participating shareholders from operations	(786,100)	(375,972)	(542,889)
Share transactions:			
Proceeds from issue of redeemable participating shares	422,836	1,843,087	1,112,967
Payments on redemption of redeemable participating shares	(294,596)	(1,558,543)	(673,882)
Increase in net assets resulting from share transactions	**128,240**	**284,544**	**439,085**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**5,749,405**	**6,407,265**	**6,394,889**

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

iShares MSCI Emerging Markets

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 $'000	29 February 2012 $'000	31 August 2011 $'000
CURRENT ASSETS				
Cash and cash equivalents		66,224	3,122	68,503
Margin cash account		2,092	311	6,500
Receivables		87,491	20,199	18,062
Financial assets at fair value through profit or loss	3	5,696,918	6,391,083	6,359,172
Total current assets		**5,852,725**	**6,414,715**	**6,452,237**
CURRENT LIABILITIES				
Bank overdraft		(11)	(816)	(24)
Payables		(54,301)	(9,169)	(20,831)
Distributions to redeemable participating shareholders payable		(58,344)	(8,096)	(51,004)
Financial liabilities at fair value through profit or loss	3	-	-	(2,064)
Total current liabilities		**(112,656)**	**(18,081)**	**(73,923)**
Net assets attributable to redeemable participating shareholders		**5,740,069**	**6,396,634**	**6,378,314**
Adjustment to align to the valuation methodology as set out in the prospectus		9,336	10,631	16,575
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**5,749,405**	**6,407,265**	**6,394,889**

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
Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Bermuda		
	Automobiles		
4,392,000	Brilliance China Automotive Holdings Ltd Com USD 0.01	4,270	0.08
	Banks		
39,262	Credicorp Ltd Com USD 5.00	4,726	0.08
	Diversified financial services		
3,124,000	COSCO Pacific Ltd Com HKD 0.10	3,851	0.07
	Food		
888,000	China Yurun Food Group Ltd Com HKD 0.10	537	0.01
	Forest products & paper		
4,396,000	Nine Dragons Paper Holdings Ltd Com HKD 0.10	1,972	0.04
	Gas		
30,000	China Resources Gas Group Ltd Com HKD 0.10	59	0.00
	Oil & gas		
7,100,000	Kunlun Energy Co Ltd Com HKD 0.01	12,101	0.21
	Pipelines		
7,800,000	China Gas Holdings Ltd Com HKD 0.01	4,234	0.07
	Specialty retailers		
22,772,260	GOME Electrical Appliances Holding Ltd Com HKD 0.025	1,967	0.03
	Total Bermuda	**33,717**	**0.59**
	Brazil		
	Aerospace		
2,141,800	Embraer SA Com NPV	14,630	0.25
	Apparel retailers		
522,100	Cia Hering Com NPV	11,350	0.20
433,700	Lojas Renner SA Com NPV	14,304	0.25
52,800	Raia Drogasil SA Com NPV	559	0.01
	Banks		
4,134,529	Banco Bradesco SA Pref NPV	67,243	1.17
146,400	Banco Santander Brasil SA Unit NPV	1,123	0.02
4,541,800	Itau Unibanco Holding SA Pref NPV	70,957	1.23
	Beverages		
1,580,929	Cia de Bebidas das Americas Pref NPV	59,667	1.04
	Broadline retailers		
155,409	Lojas Americanas SA Pref NPV	1,119	0.02
	Brazil (cont)		
	Chemicals		
411,300	Ultrapar Participacoes SA Com NPV	8,787	0.15
	Commercial services		
227,000	Anhanguera Educacional Participacoes SA Com NPV	3,356	0.06
670,300	CCR SA Com NPV	6,026	0.10
284,960	Cielo SA Com NPV	8,428	0.15
1,369,000	EcoRodovias Infraestrutura e Logistica SA Com NPV	11,321	0.20
9,300	Localiza Rent a Car SA Com NPV	164	0.00
	Diversified financial services		
1,991,600	BM&FBovespa SA Com NPV	10,551	0.18
76,529	CETIP SA - Mercados Organizados Com NPV	981	0.02
270,800	Redecard SA Com NPV	4,478	0.08
	Electricity		
1,352,837	Centrais Eletricas Brasileiras SA Com NPV	8,681	0.15
1,665,268	Cia Energetica de Minas Gerais Pref BRL 5.00	28,437	0.49
30,600	Cia Energetica de Sao Paulo Pref NPV	474	0.01
1,102,800	Tractebel Energia SA Com NPV	18,349	0.32
	Food		
847,000	BRF - Brasil Foods SA Com NPV	13,613	0.24
46,600	Cia Brasileira de Distribuicao Grupo Pao de Acucar Pref NPV	1,961	0.03
	Health care providers		
431,000	Amil Participacoes SA Com NPV	4,376	0.08
751,800	Diagnosticos da America SA Com NPV	4,746	0.08
	Industrial metals & mining		
2,273,300	Cia Siderurgica Nacional SA Com NPV	11,193	0.19
2,048,300	Gerdau SA Pref NPV	18,120	0.32
62,700	Metalurgica Gerdau SA Pref NPV	687	0.01
991,400	MMX Mineracao e Metalicos SA Com NPV	2,648	0.05
1,695,300	Usinas Siderurgicas de Minas Gerais SA Pref NPV	6,776	0.12
2,342,200	Vale SA Com NPV	38,797	0.67
3,758,838	Vale SA Pref NPV	61,411	1.07
	Insurance		
1,217,300	Odontoprev SA Com NPV	6,599	0.12
	Integrated oil & gas		
315,000	HRT Participacoes em Petroleo SA Com NPV	722	0.01

iShares MSCI Emerging Markets

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Brazil (cont)		
	Integrated oil & gas (cont)		
1,246,200	OGX Petroleo e Gas Participacoes SA Com NPV	3,845	0.07
5,196,500	Petroleo Brasileiro SA Com NPV	54,550	0.95
7,341,200	Petroleo Brasileiro SA Pref NPV	75,075	1.30
	Paper		
608,508	Fibria Celulose SA Com NPV	4,726	0.08
	Personal products		
87,900	Natura Cosmeticos SA Com NPV	2,205	0.04
	Pharmaceuticals		
201,900	Hypermarcas SA Com NPV	1,297	0.02
	Railroads		
1,214,000	All America Latina Logistica SA Com NPV	5,343	0.09
	Real estate investment & services		
1,429,900	BR Malls Participacoes SA Com NPV	17,829	0.31
142,800	Cyrela Brazil Realty SA Empreendimentos e Participacoes Com NPV	1,162	0.02
40,700	MRV Engenharia e Participacoes SA Com NPV	233	0.00
3,121,100	PDG Realty SA Empreendimentos e Participacoes Com NPV	5,999	0.11
	Software		
398,500	Totvs SA Com NPV	7,748	0.14
	Specialty finance		
27,200	Bradespar SA Pref NPV	351	0.01
2,038,946	Itausa - Investimentos Itau SA Pref NPV	9,396	0.16
	Telecommunications		
197,128	Oi SA Com NPV	884	0.02
2,815,901	Oi SA Pref NPV	10,686	0.19
703,878	Telefonica Brasil SA Pref NPV	15,111	0.26
2,377,644	Tim Participacoes SA Com NPV	9,433	0.16
	Tobacco		
47,700	Souza Cruz SA Com NPV	637	0.01
	Water		
11,900	Cia de Saneamento Basico do Estado de Sao Paulo Com NPV	503	0.01
	Total Brazil	**749,647**	**13.04**
	Cayman Islands		
	Alternative energy		
10,647,196	GCL-Poly Energy Holdings Ltd Com HKD 0.10	1,620	0.03

Holding	Investment	Fair value $'000	% of net asset value
	Cayman Islands (cont)		
	Automobiles		
620,000	Geely Automobile Holdings Ltd Com HKD 0.02	198	0.00
	Broadline retailers		
121,500	Intime Department Store Group Co Ltd Com USD 0.00001	124	0.00
272,000	Parkson Retail Group Ltd Com HKD 0.02	220	0.01
	Building & construction materials		
138,000	China Resources Cement Holdings Ltd Com HKD 0.10	60	0.00
2,172,000	China Shanshui Cement Group Ltd Com USD 0.01	1,126	0.02
	Chemicals		
83,500	Kingboard Chemical Holdings Ltd Com HKD 0.10	182	0.00
	Electronics		
115,060	TPK Holding Co Ltd Com TWD 10.00	1,487	0.03
	Food products		
4,073,000	China Mengniu Dairy Co Ltd Com HKD 0.10	12,236	0.21
3,318,000	Tingyi Cayman Islands Holding Corp Com USD 0.005	9,818	0.17
12,584,000	Want Want China Holdings Ltd Com USD 0.02	15,575	0.27
	Internet		
1,874,200	Tencent Holdings Ltd Com HKD 0.0001	57,220	1.00
	Paper		
5,954,000	Lee & Man Paper Manufacturing Ltd Com HKD 0.025	2,418	0.04
	Personal products		
1,751,500	Hengan International Group Co Ltd Com HKD 0.10	17,591	0.31
	Real estate investment & services		
6,346,000	Agile Property Holdings Ltd Com HKD 0.10	7,282	0.13
4,196,000	China Resources Land Ltd Com HKD 0.10	8,093	0.14
407,000	Country Garden Holdings Co Ltd Com HKD 0.10	141	0.00
4,716,000	Evergrande Real Estate Group Ltd Com USD 0.01	1,800	0.03
2,741,500	Longfor Properties Co Ltd Com HKD 0.10	3,952	0.07
6,685,000	Shimao Property Holdings Ltd Com HKD 0.10	10,049	0.18

iShares MSCI Emerging Markets

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Cayman Islands (cont)		
	Retail		
5,955,000	Belle International Holdings Ltd Com HKD 0.01	10,749	0.19
6,426,000	Bosideng International Holdings Ltd Com USD 0.00001	1,765	0.03
138,000	Daphne International Holdings Ltd Com HKD 0.10	137	0.00
117,000	Golden Eagle Retail Group Ltd Com HKD 0.10	214	0.00
3,984,000	Hengdeli Holdings Ltd Com HKD 0.005	1,037	0.02
	Utilities – electric & gas		
630,000	ENN Energy Holdings Ltd Com HKD 0.10	2,477	0.04
	Total Cayman Islands	**167,571**	**2.92**
	Chile		
	Airlines		
743,900	Latam Airlines Group SA ADR NPV	17,526	0.30
	Banks		
232,700	Banco Santander Chile ADR NPV	17,275	0.30
117,651	Corpbanca SA ADR NPV	2,071	0.04
	Brewers		
273,002	Cia Cervecerias Unidas SA ADR NPV	17,767	0.31
	Electricity		
324,283	Empresa Nacional de Electricidad SA ADR NPV	15,978	0.28
785,430	Enersis SA ADR NPV	12,936	0.22
	Specialty chemicals		
397,150	Sociedad Quimica y Minera de Chile SA ADR USD 1.00	24,492	0.43
	Total Chile	**108,045**	**1.88**
	Colombia		
	Banks		
430,495	BanColombia SA ADR NPV	24,723	0.43
	Oil & gas		
549,100	Ecopetrol SA ADR NPV	31,771	0.55
	Total Colombia	**56,494**	**0.98**
	Czech Republic		
	Banks		
42,642	Komercni Banka AS Com CZK 500.00	8,233	0.14
	Electricity		
393,791	CEZ AS Com CZK 100.00	15,342	0.27
	Czech Republic (cont)		
	Fixed line telecommunications		
398,936	Telefonica Czech Republic AS Com CZK 100.00	8,439	0.15
	Total Czech Republic	**32,014**	**0.56**
	Egypt		
	Banks		
2,653,253	Commercial International Bank Egypt SAE Com EGP 10.00	12,978	0.23
47,061	National Societe Generale Bank SAE Com EGP 10.00	239	0.00
	Heavy construction		
237,132	Orascom Construction Industries Com EGP 5.00	10,659	0.19
	Investment services		
719,314	Egyptian Financial Group-Hermes Holding Com EGP 5.00	1,447	0.02
	Telecommunications		
6,163,922	Orascom Telecom Holding SAE Com EGP 1.00	3,666	0.06
	Total Egypt	**28,989**	**0.50**
	Hong Kong		
	Auto manufacturers		
146,000	Dah Chong Hong Holdings Ltd Com HKD 0.15	132	0.00
	Coal		
7,680,000	Shougang Fushan Resources Group Ltd Com HKD 0.10	2,020	0.03
	Computer hardware		
15,618,000	Lenovo Group Ltd Com HKD 0.025	12,686	0.22
	Diversified industrials		
3,000,000	China Merchants Holdings International Co Ltd Com HKD 0.10	8,606	0.15
	Electricity		
3,176,000	China Resources Power Holdings Co Ltd Com HKD 1.00	6,781	0.12
	Gas distribution		
231,500	Beijing Enterprises Holdings Ltd Com HKD 0.10	1,522	0.03
	Iron & steel		
3,810,000	Citic Pacific Ltd Com HKD 0.40	4,657	0.08
	Mobile telecommunications		
11,081,500	China Mobile Ltd Com HKD 0.10	118,227	2.05
8,656,000	China Unicom Hong Kong Ltd Com HKD 0.10	13,682	0.24
	Oil & gas		
32,020,000	CNOOC Ltd Com HKD 0.02	60,686	1.06

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Hong Kong (cont)		
	Real estate investment & services		
10,493,760	China Overseas Land & Investment Ltd Com HKD 0.10	23,650	0.41
3,009,000	Shanghai Industrial Holdings Ltd Com HKD 0.10	8,244	0.14
7,234,500	Sino-Ocean Land Holdings Ltd Com HKD 0.80	3,199	0.06
5,306,000	Yuexiu Property Co Ltd Com HKD 0.10	1,231	0.02
	Retail		
4,572,000	China Resources Enterprise Ltd Com HKD 1.00	13,498	0.23
698,500	Sun Art Retail Group Ltd Com HKD 0.30	881	0.02
	Water		
13,788,000	Guangdong Investment Ltd Com HKD 0.50	10,079	0.18
	Total Hong Kong	**289,781**	**5.04**
	Hungary		
	Banks		
503,195	OTP Bank Plc Com HUF 100.00	7,973	0.14
	Integrated oil & gas		
128,676	MOL Hungarian Oil and Gas Plc Com HUF 1000.00	9,482	0.16
	Pharmaceuticals		
59,654	Richter Gedeon Nyrt Com HUF 1000.00	10,182	0.18
	Total Hungary	**27,637**	**0.48**
	India		
	Banks		
866,189	Axis Bank Ltd GDR NPV	15,617	0.27
1,889,104	HDFC Bank Ltd ADR NPV	63,587	1.11
1,317,904	ICICI Bank Ltd ADR NPV	42,858	0.75
308,265	State Bank of India GDR NPV	21,425	0.37
	Commercial vehicles & trucks		
1,137,974	Tata Motors Ltd ADR USD 0.10	24,023	0.42
	Computer services		
1,144,754	Infosys Ltd ADR NPV	48,686	0.84
2,255,097	Wipro Ltd ADR NPV	17,680	0.31
	Heavy construction		
1,171,898	Larsen & Toubro Ltd GDR NPV	28,536	0.50
	Mining		
1,499,498	Sterlite Industries India Ltd ADR NPV	10,571	0.18
	Oil & gas		
1,795,993	Reliance Industries Ltd GDR NPV	49,120	0.85
	India (cont)		
	Pharmaceuticals		
446,923	Dr Reddy's Laboratories Ltd ADR NPV	13,430	0.24
1,889,853	Ranbaxy Laboratories Ltd GDR NPV	19,088	0.33
	Total India	**354,621**	**6.17**
	Indonesia		
	Agriculture		
1,052,000	Gudang Garam Tbk PT Com IDR 500.00	5,522	0.10
	Banks		
25,186,500	Bank Central Asia Tbk PT Com IDR 62.50	20,471	0.36
11,294,487	Bank Danamon Indonesia Tbk PT Com NPV	7,107	0.12
17,575,259	Bank Mandiri Persero Tbk PT Com IDR 500.00	14,193	0.25
3,330,000	Bank Negara Indonesia Persero Tbk PT Com IDR 7500.00	1,292	0.02
21,449,000	Bank Rakyat Indonesia Persero Tbk PT Com IDR 250.00	15,522	0.27
	Building materials and fixtures		
566,500	Indocement Tunggal Prakarsa Tbk PT Com IDR 500.00	1,203	0.02
1,786,000	Semen Gresik Persero Tbk PT Com IDR 100.00	2,313	0.04
	Coal		
791,500	Adaro Energy Tbk PT Com IDR 100.00	114	0.00
26,161,000	Bumi Resources Tbk PT Com IDR 500.00	1,893	0.04
	Commercial services		
887,500	Jasa Marga Persero Tbk PT Com IDR 500.00	535	0.01
	Farming & fishing		
24,000	Astra Agro Lestari Tbk PT Com IDR 500.00	56	0.00
	Fixed line telecommunications		
13,286,500	Telekomunikasi Indonesia Persero Tbk PT Com IDR 250.00	12,959	0.23
	Food products		
3,795,500	Charoen Pokphand Indonesia Tbk PT Com IDR 10.00	1,065	0.02
2,347,500	Indofood Sukses Makmur Tbk PT Com IDR 100.00	1,317	0.02
	Gas		
22,858,500	Perusahaan Gas Negara Persero Tbk PT Com IDR 100.00	8,870	0.15

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Indonesia (cont)		
	Machinery – diversified		
4,682,823	United Tractors Tbk PT Com IDR 250.00	9,823	0.17
	Mobile telecommunications		
6,739,783	Indosat Tbk PT Com IDR 100.00	3,605	0.06
	Personal products		
6,584,500	Unilever Indonesia Tbk PT Com IDR 10.00	18,714	0.33
	Pharmaceuticals		
6,198,000	Kalbe Farma Tbk PT Com IDR 50.00	2,519	0.04
	Retail		
45,224,000	Astra International Tbk PT Com IDR 50.00	31,778	0.55
	Telecommunications		
51,000	XL Axiata Tbk PT Com IDR 100.00	38	0.00
	Total Indonesia	**160,909**	**2.80**
	Luxembourg		
	Agriculture		
178,691	Kernel Holding SA Com NPV	3,657	0.06
	Total Luxembourg	**3,657**	**0.06**
	Malaysia		
	Airlines		
1,157,200	AirAsia BHD Com MYR 0.10	1,278	0.02
	Automobiles		
88,600	UMW Holdings Bhd Com MYR 0.50	289	0.01
	Banks		
87,600	Alliance Financial Group Bhd Com MYR 1.00	115	0.00
7,200,300	AMMB Holdings Bhd Com MYR 1.00	14,634	0.26
7,278,800	Bumiputra-Commerce Holdings Bhd Com MYR 1.00	18,148	0.32
1,997,240	Hong Leong Bank Bhd Com MYR 1.00	8,591	0.15
2,039,700	Malayan Banking Bhd Com MYR 1.00	5,960	0.10
636,300	Public Bank Bhd Com MYR 1.00	2,912	0.05
	Broadline retailers		
118,400	Parkson Holdings Bhd Com MYR 1.00	176	0.00
	Building materials and fixtures		
47,300	Lafarge Malayan Cement Bhd Com MYR 1.00	130	0.00
	Chemicals		
408,200	Petronas Chemicals Group Bhd Com MYR 0.10	847	0.02
	Malaysia (cont)		
	Diversified industrials		
7,735,740	IJM Corp Bhd Com MYR 1.00	12,726	0.22
2,492,721	Sime Darby Bhd Com MYR 0.50	7,818	0.14
	Electricity		
2,515,200	Tenaga Nasional Bhd Com MYR 1.00	5,498	0.10
126,400	YTL Power International Bhd Com MYR 0.50	70	0.00
	Engineering & construction		
37,400	Malaysia Airports Holdings Bhd Com MYR 1.00	65	0.00
	Farming & fishing		
28,600	Genting Plantations Bhd Com MYR 0.50	85	0.00
7,377,573	IOI Corp Bhd Com MYR 0.10	12,137	0.21
2,144,650	Kuala Lumpur Kepong Bhd Com MYR 1.00	15,952	0.28
	Food products		
3,010,500	PPB Group Bhd Com MYR 1.00	13,393	0.23
	Gambling		
4,180,736	Berjaya Sports Toto Bhd Com MYR 0.10	5,887	0.10
	Health care services		
746,800	IHH Healthcare Bhd Com MYR 1.00	755	0.01
	Heavy construction		
11,444,300	Gamuda Bhd Com MYR 1.00	12,637	0.22
	Holding companies - diversified operations		
16,369,098	YTL Corp Bhd Com MYR 0.10	9,483	0.17
	Hotels		
7,041,900	Genting Bhd Com MYR 0.10	20,329	0.35
10,349,700	Genting Malaysia Bhd Com MYR 0.10	11,527	0.20
	Marine transportation		
1,657,120	MISC Bhd Com MYR 1.00	2,259	0.04
	Mobile telecommunications		
1,561,400	Axiata Group Bhd Com MYR 1.00	2,988	0.05
1,035,500	DiGi.Com Bhd Com MYR 0.01	1,594	0.03
	Oil & gas services		
1,476,300	Bumi Armada Bhd Com MYR 0.20	1,791	0.03
87,300	Petronas Gas Bhd Com MYR 1.00	541	0.01
2,702,200	Sapurakencana Petroleum Bhd Com MYR 1.00	2,041	0.04
	Real estate investment & services		
81,600	SP Setia Bhd Com MYR 0.75	93	0.00
	Telecommunications		
421,400	Maxis Bhd Com MYR 0.10	948	0.01
203,000	Telekom Malaysia Bhd Com MYR 0.70	395	0.01

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As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Malaysia (cont)		
	Tobacco		
791,000	British American Tobacco Malaysia Bhd Com MYR 0.50	16,030	0.28
	Total Malaysia	**210,122**	**3.66**
	Mexico		
	Banks		
902,900	Compartamos SAB de CV Com MXN 1.00	912	0.02
3,686,100	Grupo Financiero Banorte SAB de CV Com NPV	18,692	0.32
	Brewers		
66,400	Grupo Modelo SAB de CV Com NPV	599	0.01
	Broadcasting & entertainment		
6,306,100	Grupo Televisa SAB Com NPV	28,733	0.50
	Broadline retailers		
13,101,800	Wal-Mart de Mexico SAB de CV Com NPV	34,909	0.61
	Building materials and fixtures		
17,268,280	Cemex SAB de CV Com NPV	12,831	0.22
	Diversified industrials		
156,400	Alfa SAB de CV Com NPV	2,495	0.04
	Household products		
336,900	Kimberly-Clark de Mexico SAB de CV Com NPV	686	0.01
	Mining		
8,914,012	Grupo Mexico SAB de CV Com NPV	26,333	0.46
95,535	Industrias Penoles SAB de CV Com NPV	3,882	0.07
	Mobile telecommunications		
75,871,882	America Movil SAB de CV Com NPV	96,443	1.68
	Soft drinks		
189,200	Arca Continental SAB de CV Com NPV	1,181	0.02
42,600	Coca-Cola Femsa SAB de CV Com NPV	517	0.01
5,381,900	Fomento Economico Mexicano SAB de CV Unit NPV	45,070	0.78
	Total Mexico	**273,283**	**4.75**
	Morocco		
	Telecommunications		
170,065	Maroc Telecom SA Com MAD 6.00	2,047	0.04
	Total Morocco	**2,047**	**0.04**

Holding	Investment	Fair value $'000	% of net asset value
	People's Republic of China		
	Airlines		
9,308,000	Air China Ltd Com CNY 1.00	5,592	0.10
2,066,000	China Southern Airlines Co Ltd Com CNY 1.00	874	0.01
	Auto manufacturers		
1,206,000	Byd Co Ltd Com CNY 1.00	2,099	0.04
6,186,000	Dongfeng Motor Group Co Ltd Com CNY 1.00	7,976	0.14
1,751,750	Great Wall Motor Co Ltd Com CNY 1.00	3,952	0.07
8,593,422	Guangzhou Automobile Group Co Ltd Com CNY 1.00	5,983	0.10
	Banks		
16,621,000	Agricultural Bank of China Ltd Com CNY 1.00	6,107	0.11
105,023,000	Bank of China Ltd Com CNY 1.00	38,049	0.66
16,653,340	Bank of Communications Co Ltd Com CNY 1.00	10,864	0.19
25,495,400	China Citic Bank Corp Ltd Com CNY 1.00	12,130	0.21
102,805,160	China Construction Bank Corp Com CNY 1.00	67,598	1.18
3,048,000	China Merchants Bank Co Ltd Com CNY 1.00	5,250	0.09
1,707,500	China Minsheng Banking Corp Ltd Com CNY 1.00	1,391	0.02
97,547,880	Industrial & Commercial Bank of China Ltd Com CNY 1.00	52,822	0.92
	Building & construction materials		
1,068,000	Anhui Conch Cement Co Ltd Com CNY 1.00	2,660	0.05
7,720,000	China National Building Material Co Ltd Com CNY 1.00	7,216	0.12
	Chemicals		
19,378,000	Sinopec Shanghai Petrochemical Co Ltd Com CNY 1.00	5,047	0.09
	Coal		
2,354,000	China Coal Energy Co Ltd Com CNY 1.00	1,958	0.03
5,458,500	China Shenhua Energy Co Ltd Com CNY 1.00	19,846	0.35
4,548,000	Yanzhou Coal Mining Co Ltd Com CNY 1.00	6,473	0.11
	Commercial services		
13,788,000	Zhejiang Expressway Co Ltd Com CNY 1.00	9,048	0.16

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	People's Republic of China (cont)		
	Electrical components & equipment		
2,041,800	Dongfang Electric Corp Ltd Com CNY 1.00	2,790	0.05
1,366,000	Zhuzhou CSR Times Electric Co Ltd Com CNY 1.00	3,297	0.06
	Electricity		
21,420,000	Datang International Power Generation Co Ltd Com CNY 1.00	7,098	0.13
15,240,000	Huaneng Power International Inc Com CNY 1.00	10,492	0.18
	Fixed line telecommunications		
34,882,000	China Telecom Corp Ltd Com CNY 1.00	19,113	0.33
	Healthcare products		
960,000	Shandong Weigao Group Medical Polymer Co Ltd Com CNY 0.10	1,056	0.02
357,200	Sinopharm Group Co Ltd Com CNY 1.00	1,133	0.02
	Heavy construction		
9,900,000	China Communications Construction Co Ltd Com CNY 1.00	7,607	0.13
358,000	China Railway Construction Corp Ltd Com CNY 1.00	271	0.00
1,293,000	China Railway Group Ltd Com CNY 1.00	485	0.01
	Industrial metals & mining		
9,040,000	Aluminum Corp of China Ltd Com CNY 1.00	3,462	0.06
2,056,500	Zhaojin Mining Industry Co Ltd Com CNY 1.00	2,720	0.05
11,828,500	Zijin Mining Group Co Ltd Com CNY 0.10	3,691	0.06
	Insurance		
15,504,000	China Life Insurance Co Ltd Com CNY 1.00	41,377	0.72
1,132,400	China Pacific Insurance Group Co Ltd Com CNY 1.00	3,351	0.06
1,193,200	PICC Property & Casualty Co Ltd Com CNY 1.00	1,429	0.02
2,940,500	Ping An Insurance Group Co Com CNY 1.00	21,212	0.37
	Integrated oil & gas		
34,702,000	China Petroleum & Chemical Corp Com CNY 1.00	32,661	0.57
41,740,000	PetroChina Co Ltd Com CNY 1.00	50,263	0.87
	Machinery – diversified		
843,000	CSR Corp Ltd Com CNY 1.00	571	0.01
10,734,000	Shanghai Electric Group Co Ltd Com CNY 1.00	4,262	0.08
	People's Republic of China (cont)		
	Machinery – diversified (cont)		
204,600	Zoomlion Heavy Industry Science and Technology Co Ltd Com CNY 1.00	219	0.00
	Marine transportation		
21,426,300	China Shipping Container Lines Co Ltd Com CNY 1.00	4,033	0.07
5,640,000	China Shipping Development Co Ltd Com CNY 1.00	2,109	0.04
	Oil & gas services		
104,000	China Oilfield Services Ltd Com CNY 1.00	165	0.00
	Real estate investment & services		
5,504,400	Guangzhou R&F Properties Co Ltd Com CNY 0.25	6,337	0.11
	Telecommunications		
191,600	ZTE Corp Com CNY 1.00	253	0.00
	Transportation		
8,829,500	China COSCO Holdings Co Ltd Com CNY 1.00	3,335	0.06
	Total People's Republic of China	**507,727**	**8.83**
	Peru		
	Gold mining		
445,511	Cia de Minas Buenaventura SA ADR NPV	15,437	0.27
	Total Peru	**15,437**	**0.27**
	Philippines		
	Banks		
4,383,929	Metropolitan Bank & Trust Com PHP 20.00	9,482	0.16
	Broadline retailers		
33,460	SM Investments Corp Com PHP 10.00	561	0.01
	Commercial services		
195,910	International Container Terminal Services Inc Com PHP 1.00	314	0.01
	Diversified industrials		
785,284	Ayala Corp Com PHP 50.00	7,663	0.13
	Electricity		
5,945,000	Aboitiz Power Corp Com PHP 1.00	4,769	0.08
1,619,400	Energy Development Corp Com PHP 1.00	225	0.01
	Engineering & construction		
62,090	DMCI Holdings Inc Com PHP 1.00	85	0.00
	Food		
304,460	Universal Robina Corp Com PHP 1.00	436	0.01

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As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Philippines (cont)		
	Holding companies - diversified operations		
1,369,670	Aboitiz Equity Ventures Inc Com PHP 1.00	1,550	0.02
1,147,900	Alliance Global Group Inc Com PHP 1.00	317	0.01
145,600	San Miguel Corp Com PHP 5.00	384	0.01
	Mobile telecommunications		
99,508	Globe Telecom Inc Com PHP 50.00	2,699	0.05
61,280	Philippine Long Distance Telephone Co Com PHP 5.00	3,970	0.07
	Real estate investment & services		
12,159,940	Ayala Land Inc Com PHP 1.00	6,344	0.11
30,721,692	SM Prime Holdings Inc Com PHP 1.00	10,076	0.17
	Total Philippines	**48,875**	**0.85**
	Poland		
	Banks		
221,278	Bank Pekao SA Com PLN 1.00	10,043	0.18
24,493	BRE Bank SA Com PLN 4.00	2,252	0.04
1,191,237	Powszechna Kasa Oszczednosci Bank Polski SA Com PLN 1.00	12,748	0.22
	Broadcasting & entertainment		
116,548	TVN SA Com PLN 0.20	246	0.00
	Chemicals		
188,471	Synthos SA Com PLN 0.03	310	0.01
	Coal		
59,457	Jastrzebska Spolka Weglowa SA Com PLN 5.00	1,573	0.03
	Electricity		
616,209	Enea SA Com PLN 1.00	3,049	0.05
58,926	PGE SA Com PLN 10.00	330	0.01
1,747,667	Tauron Polska Energia SA Com PLN 5.00	2,549	0.04
	Fixed line telecommunications		
1,403,735	Telekomunikacja Polska SA Com PLN 3.00	7,022	0.12
	Integrated oil & gas		
767,598	Polski Koncern Naftowy Orlen SA Com PLN 1.25	9,033	0.16
2,941,749	Polskie Gornictwo Naftowe i Gazownictwo SA Com PLN 1.00	3,608	0.06
	Mining		
326,655	KGHM Polska Miedz SA Com PLN 10.00	12,788	0.22
	Property & casualty insurance		
18,456	Powszechny Zaklad Ubezpieczen SA Com PLN 1.00	1,918	0.03
	Poland (cont)		
	Software		
116,008	Asseco Poland SA Com PLN 1.00	1,551	0.03
	Total Poland	**69,020**	**1.20**
	Republic of South Korea		
	Aerospace & defence		
45,980	Korea Aerospace Industries Ltd Com KRW 5000.00	1,043	0.02
	Agriculture		
215,637	KT&G Corp Com KRW 5000.00	16,325	0.28
	Airlines		
75,881	Korean Air Lines Co Ltd Com KRW 5000.00	3,177	0.06
	Auto parts		
131,277	Hyundai Mobis Com KRW 5000.00	35,578	0.62
12,774	Hyundai Wia Corp Com KRW 5000.00	2,021	0.04
7,899	Mando Corp Com KRW 5000.00	1,121	0.02
	Automobiles		
288,347	Hyundai Motor Co Com KRW 5000.00	60,992	1.06
86,405	Hyundai Motor Co Pref KRW 5000.00	5,795	0.10
511,721	Kia Motors Corp Com KRW 5000.00	33,420	0.58
	Biotechnology		
104,589	Celltrion Inc Com KRW 500.00	2,775	0.05
	Broadline retailers		
59,220	E-Mart Co Ltd Com KRW 5000.00	12,866	0.23
9,953	Hyundai Department Store Co Ltd Com KRW 5000.00	1,250	0.02
22,278	Lotte Shopping Co Ltd Com KRW 5000.00	6,263	0.11
20,952	Shinsegae Co Ltd Com KRW 5000.00	4,173	0.07
	Chemicals		
49,383	Cheil Industries Inc Com KRW 5000.00	4,505	0.08
59,130	Hanwha Chem Corp Com KRW 5000.00	1,089	0.02
12,881	Honam Petrochemical Corp Com KRW 5000.00	2,656	0.05
96,602	LG Chem Ltd Com KRW 5000.00	25,585	0.44
16,361	OCI Co Ltd Com KRW 5000.00	2,733	0.05
	Computers		
45,960	SK C&C Co Ltd Com KRW 200.00	4,395	0.08

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As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (cont)		
	Distribution & wholesale		
313,757	Samsung C&T Corp Com KRW 5000.00	17,836	0.31
	Diversified financial services		
8,810	BS Financial Group Inc Com KRW 5000.00	92	0.00
450,537	Daewoo Securities Co Ltd Com KRW 5000.00	4,447	0.08
327,776	Hana Financial Group Inc Com KRW 5000.00	9,793	0.17
529,995	Hyundai Securities Co Ltd Com KRW 5000.00	3,961	0.07
507,537	KB Financial Group Inc Com KRW 5000.00	16,439	0.29
216,929	Samsung Securities Co Ltd Com KRW 5000.00	9,273	0.16
546,564	Shinhan Financial Group Co Ltd Com KRW 5000.00	17,004	0.30
86,950	Woori Finance Holdings Co Ltd Com KRW 5000.00	828	0.01
312,165	Woori Investment & Securities Co Ltd Com KRW 5000.00	3,054	0.05
	Electrical components & equipment		
26,799	LG Innotek Co Ltd Com KRW 5000.00	2,119	0.04
	Electricity		
706,170	Korea Electric Power Corp Com KRW 5000.00	15,279	0.27
	Electronic equipment		
375,300	LG Display Co Ltd Com KRW 5000.00	8,584	0.15
236,470	LG Electronics Inc Com KRW 5000.00	14,672	0.26
130,482	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00	11,190	0.19
186,743	Samsung Electronics Co Ltd Com KRW 5000.00	202,440	3.52
80,566	Samsung SDI Co Ltd Com KRW 5000.00	10,154	0.18
	Environmental control		
14,710	Woongjin Coway Co Ltd Com KRW 500.00	505	0.01
	Fixed line telecommunications		
43,382	KT Corp ADR NPV	655	0.01
234,630	KT Corp Com KRW 5000.00	7,093	0.12
	Food products		
7,362	CJ CheilJedang Corp Com KRW 5000.00	1,985	0.03
2,860	Orion Corp Com KRW 5000.00	2,319	0.04
	Gas distribution		
1,990	Korea Gas Corp Com KRW 5000.00	100	0.00

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (cont)		
	Heavy construction		
92,508	Daelim Industrial Co Ltd Com KRW 5000.00	7,232	0.13
253,321	Daewoo Engineering & Construction Co Ltd Com KRW 5000.00	2,230	0.04
55,879	GS Engineering & Construction Corp Com KRW 5000.00	3,457	0.06
174,077	Hyundai Development Co Com KRW 5000.00	3,199	0.05
106,664	Hyundai Engineering & Construction Co Ltd Com KRW 5000.00	5,960	0.10
53,747	Samsung Engineering Co Ltd Com KRW 5000.00	9,119	0.16
	Holding companies - diversified operations		
2,619	CJ Corp Com KRW 5000.00	188	0.00
	Home furnishings		
86,703	LG Corp Com KRW 5000.00	4,768	0.08
	Industrial metals & mining		
49,951	Hyundai Steel Co Com KRW 5000.00	3,681	0.07
135,071	POSCO Com KRW 5000.00	43,808	0.76
	Industrial suppliers		
101,589	Daewoo International Corp Com KRW 5000.00	3,076	0.05
	Insurance		
7,339	Samsung Life Insurance Co Ltd Com KRW 500.00	621	0.01
	Internet		
16,905	NCSoft Corp Com KRW 500.00	3,762	0.07
94,114	NHN Corp Com KRW 500.00	21,525	0.37
	Machinery – diversified		
18,962	Doosan Heavy Industries & Construction Co Ltd Com KRW 5000.00	986	0.02
35,190	Doosan Infracore Co Ltd Com KRW 5000.00	549	0.01
	Marine transportation		
284,500	Daewoo Shipbuilding & Marine Engineering Co Ltd Com KRW 5000.00	6,106	0.10
78,524	Hyundai Heavy Industries Co Ltd Com KRW 5000.00	15,987	0.28
22,208	Hyundai Mipo Dockyard Com KRW 5000.00	2,388	0.04
402,670	Samsung Heavy Industries Co Ltd Com KRW 5000.00	13,184	0.23

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (cont)		
	Miscellaneous manufacturers		
6,012	Korea Kumho Petrochemical Com KRW 5000.00	593	0.01
	Mobile telecommunications		
28,200	LG Uplus Corp Com KRW 5000.00	189	0.00
757,535	SK Telecom Co Ltd ADR NPV	10,863	0.19
	Oil & gas		
16,055	GS Holdings Com KRW 5000.00	920	0.02
103,681	S-Oil Corp Com KRW 2500.00	9,412	0.16
73,017	SK Holdings Co Ltd Com KRW 5000.00	10,715	0.19
119,543	SK Innovation Co Ltd Com KRW 5000.00	17,226	0.30
	Personal products		
3,060	Amorepacific Corp Com KRW 5000.00	3,153	0.06
10,701	LG Household & Health Care Ltd Com KRW 5000.00	5,866	0.10
	Platinum & precious metals		
4,610	Korea Zinc Co Ltd Com KRW 5000.00	1,658	0.03
	Property & casualty insurance		
13,930	Hyundai Marine & Fire Insurance Co Ltd Com KRW 500.00	393	0.01
96,797	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	19,878	0.34
	Recreational services		
405,960	Kangwon Land Inc Com KRW 500.00	8,301	0.14
	Semiconductors		
40,931	Samsung Electronics Co Ltd Pref KRW 5000.00	26,262	0.45
71,242	Samsung Techwin Co Ltd Com KRW 5000.00	4,471	0.08
704,650	SK Hynix Inc Com KRW 5000.00	13,135	0.23
	Transportation services		
6,926	Glovis Co Ltd Com KRW 500.00	1,392	0.02
	Tyres		
84,380	Hankook Tire Co Ltd Com KRW 500.00	3,093	0.05
	Total Republic of South Korea	**876,930**	**15.25**
	Russian Federation		
	Banks		
3,380,240	Sberbank of Russia ADR NPV	38,907	0.68
3,377,840	Sberbank of Russia Com RUB 3.00	9,736	0.17
451,273	VTB Bank OJSC GDR NPV	1,470	0.02
	Russian Federation (cont)		
	Chemicals		
371,000	Uralkali OJSC Com RUB 0.50	2,834	0.05
355,120	Uralkali OJSC GDR NPV	13,729	0.24
	Electricity		
2,745,172	Federal Hydrogenerating Co JSC ADR NPV	6,786	0.12
	Food retailers and wholesalers		
245,347	Magnit OJSC GDR NPV	7,812	0.14
	Industrial metals & mining		
591,799	Mechel ADR NPV	3,385	0.06
330,190	Novolipetsk Steel OJSC GDR NPV	5,963	0.10
	Metal fabricate/ hardware		
224,070	TMK OAO GDR NPV	3,070	0.05
	Mining		
830,045	MMC Norilsk Nickel OJSC ADR NPV	12,152	0.21
	Mobile telecommunications		
973,639	Mobile Telesystems OJSC ADR NPV	17,924	0.31
244,889	Rostelecom OJSC ADR NPV	5,608	0.10
348,506	Sistema JSFC GDR NPV	6,796	0.12
	Oil & gas		
5,873,067	Gazprom OAO ADR NPV	56,763	0.99
6,513,650	Gazprom OAO Com RUB 5.00	31,670	0.55
811,329	Lukoil OAO ADR RUB 0.025	46,083	0.80
99,964	Lukoil OAO Com RUB 0.025	5,676	0.10
203,124	NovaTek OAO GDR NPV	24,233	0.42
949,168	Rosneft OAO GDR NPV	5,609	0.10
2,364,999	Surgutneftegas OAO ADR NPV	20,552	0.36
387,648	Tatneft OAO ADR NPV	14,731	0.25
	Pipelines		
698	AK Transneft OAO Pref RUB 1.00	1,136	0.02
	Real estate investment & services		
59,766	LSR Group GDR RUB 0.25	243	0.00
	Telecommunications		
82,230	Rostelecom OJSC Com RUB 0.0025	314	0.01
	Total Russian Federation	**343,182**	**5.97**
	South Africa		
	Apparel retailers		
1,147,594	Foschini Group Ltd Com ZAR 0.0125	18,381	0.32
143,178	Truworths International Ltd Com ZAR 0.00015	1,617	0.03
	Banks		
6,808,323	FirstRand Ltd Com ZAR 0.01	22,149	0.39
628,324	Nedbank Group Ltd Com ZAR 1.00	13,763	0.24
2,513,930	Standard Bank Group Ltd Com ZAR 0.10	33,015	0.57

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	South Africa (cont)		
	Broadcasting & entertainment		
771,529	Naspers Ltd Com ZAR 0.02	44,744	0.78
	Broadline retailers		
437,589	Massmart Holdings Ltd Com ZAR 0.01	8,802	0.15
3,486,793	Woolworths Holdings Ltd Com ZAR 0.0015	24,768	0.43
	Building & construction materials		
1,019,224	Pretoria Portland Cement Co Ltd Com ZAR 0.10	3,214	0.06
	Chemicals		
1,106,366	Sasol Ltd Com NPV	47,452	0.83
	Diversified financial services		
2,679,813	African Bank Investments Ltd Com ZAR 0.025	10,318	0.18
	Diversified industrials		
993,036	Bidvest Group Ltd Com ZAR 0.05	24,017	0.42
629,828	Imperial Holdings Ltd Com ZAR 0.04	15,125	0.26
	Food		
256,562	Shoprite Holdings Ltd Com ZAR 1.134	5,125	0.09
51,884	Spar Group Ltd Com ZAR 0.000006	758	0.01
380,186	Tiger Brands Ltd Com ZAR 0.10	12,486	0.22
	Forest products & paper		
1,521,262	Sappi Ltd Com ZAR 1.00	4,202	0.07
	Furnishings		
2,268,921	Steinhoff International Holdings Ltd Com ZAR 0.005	7,034	0.12
	General mining		
540,162	AngloGold Ashanti Ltd Com ZAR 0.25	16,844	0.29
1,068,611	Gold Fields Ltd Com ZAR 0.50	12,809	0.22
903,273	Harmony Gold Mining Co Ltd Com ZAR 0.50	7,313	0.13
	Health care services		
11,935	Aspen Pharmacare Holdings Ltd Com ZAR 0.1390607	198	0.00
210,060	Life Healthcare Group Holdings Ltd Com ZAR 0.000001	795	0.02
	Industrial metals & mining		
613,270	ArcelorMittal South Africa Ltd Com NPV	2,954	0.05
	Insurance		
6,188,207	Sanlam Ltd Com ZAR 0.01	27,151	0.47
	Mobile telecommunications		
3,337,849	MTN Group Ltd Com ZAR 0.0001	62,151	1.08
662,193	Vodacom Group Ltd Com ZAR 1.00	8,405	0.15
	South Africa (cont)		
	Platinum & precious metals		
168,147	Anglo American Platinum Ltd Com ZAR 0.10	8,358	0.15
1,076,044	Impala Platinum Holdings Ltd Com ZAR 0.025	16,980	0.29
	Retail		
77,612	Mr Price Group Ltd Com ZAR 0.00025	1,253	0.02
	Total South Africa	**462,181**	**8.04**
	Taiwan		
	Apparel retailers		
10,557,364	Far Eastern New Century Corp Com TWD 10.00	11,103	0.19
	Auto parts & equipment		
93,000	Cheng Shin Rubber Industry Co Ltd Com TWD 10.00	226	0.00
	Banks		
16,104,553	Chang Hwa Commercial Bank Com TWD 10.00	8,281	0.14
	Building materials and fixtures		
6,247,419	Taiwan Cement Corp Com TWD 10.00	6,779	0.12
	Chemicals		
7,631,561	Formosa Chemicals & Fibre Corp Com TWD 10.00	19,671	0.34
9,403,369	Formosa Plastics Corp Com TWD 10.00	25,336	0.44
11,505,629	Nan Ya Plastics Corp Com TWD 10.00	21,589	0.38
	Computer hardware		
6,203,352	Acer Inc Com TWD 10.00	5,478	0.10
1,196,480	Asustek Computer Inc Com TWD 10.00	11,945	0.21
17,327,939	AU Optronics Corp Com TWD 10.00	5,259	0.09
9,407,560	Chimei Innolux Corp Com TWD 10.00	3,006	0.05
11,688,163	Compal Electronics Inc Com TWD 10.00	10,224	0.18
2,264,722	Foxconn Technology Co Ltd Com TWD 10.00	8,620	0.15
3,972,259	Lite-On Technology Corp Com TWD 10.00	4,801	0.08
737,078	Phison Electronics Corp Com TWD 10.00	5,537	0.10
5,796,789	Quanta Computer Inc Com TWD 10.00	14,942	0.26
128,000	Synnex Technology International Corp Com TWD 10.00	285	0.00

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Taiwan (cont)		
	Diversified financial services		
20,256,136	China Development Financial Holding Corp Com TWD 10.00	4,795	0.08
23,624,782	Chinatrust Financial Holding Co Ltd Com TWD 10.00	14,080	0.25
15,862,717	E.Sun Financial Holding Co Ltd Com TWD 10.00	8,845	0.15
17,973,135	First Financial Holding Co Ltd Com TWD 10.00	10,381	0.18
15,101,030	Fubon Financial Holding Co Ltd Com TWD 10.00	14,974	0.26
16,072,635	Hua Nan Financial Holdings Co Ltd Com TWD 10.00	8,640	0.15
22,283,750	Mega Financial Holding Co Ltd Com TWD 10.00	16,740	0.29
18,157,395	SinoPac Financial Holdings Co Ltd Com TWD 10.00	7,184	0.13
14,904,887	Taishin Financial Holding Co Ltd Com TWD 10.00	5,673	0.10
15,862,485	Yuanta Financial Holding Co Ltd Com TWD 10.00	7,335	0.13
	Electrical components & equipment		
3,927,057	Delta Electronics Inc Com TWD 10.00	13,374	0.23
	Electronics		
18,585,882	Hon Hai Precision Industry Co Ltd Com TWD 10.00	52,560	0.91
3,051,097	Pegatron Corp Com TWD 10.00	3,820	0.07
50,750	Radiant Opto-Electronics Corp Com TWD 10.00	217	0.00
4,118,100	Wintek Corp Com TWD 10.00	2,083	0.04
	Food products		
7,837,331	Uni-President Enterprises Corp Com TWD 10.00	12,534	0.22
	Insurance		
14,112,962	Cathay Financial Holding Co Ltd Com TWD 10.00	13,476	0.23
16,802,729	Shin Kong Financial Holding Co Ltd Com TWD 10.00	4,544	0.08
	Iron & steel		
26,189,763	China Steel Corp Com TWD 10.00	22,385	0.39
	Metal fabricate/ hardware		
1,327,197	Catcher Technology Co Ltd Com TWD 10.00	6,625	0.12
	Miscellaneous manufacturers		
32,400	Hiwin Technologies Corp Com TWD 10.00	233	0.01
139,773	Largan Precision Co Ltd Com TWD 10.00	2,903	0.05
	Mobile telecommunications		
544,050	Chunghwa Telecom Co Ltd ADR NPV	16,349	0.28
174,000	Far EasTone Telecommunications Co Ltd Com TWD 10.00	429	0.01
5,938,720	Taiwan Mobile Co Ltd Com TWD 10.00	21,910	0.38
	Real estate investment & services		
816,000	Farglory Land Development Co Ltd Com TWD 10.00	1,466	0.03
97,311	Ruentex Development Co Ltd Com TWD 10.00	163	0.00
	Retail		
14,000	Hotai Motor Co Ltd Com TWD 10.00	100	0.00
4,700,614	Pou Chen Corp Com TWD 10.00	4,520	0.08
136,000	President Chain Store Corp Com TWD 10.00	724	0.01
	Semiconductors		
16,241,228	Advanced Semiconductor Engineering Inc Com TWD 10.00	12,119	0.21
1,645,849	MediaTek Inc Com TWD 10.00	17,557	0.31
6,952,541	Siliconware Precision Industries Co Com TWD 10.00	7,834	0.14
44,539,038	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	123,724	2.15
29,176,154	United Microelectronics Corp Com TWD 10.00	11,690	0.20
	Telecommunications		
1,365,109	HTC Corp Com TWD 10.00	11,736	0.20
	Total Taiwan	**626,804**	**10.90**
	Thailand		
	Banks		
2,503,700	Bangkok Bank PCL Com THB 10.00	15,381	0.27
3,160,600	Kasikornbank PCL Com THB 10.00	17,046	0.30
296,500	Siam Commercial Bank PCL Com THB 10.00	1,415	0.02
963,800	Siam Commercial Bank PCL Receipt THB 10.00	4,598	0.08
	Broadcasting & entertainment		
8,599,200	BEC World PCL Com THB 1.00	14,064	0.25
	Chemicals		
3,636,255	Indorama Ventures PCL Com THB 1.00	3,307	0.06
129,300	Indorama Ventures PCL Receipt THB 1.00	118	0.00

iShares MSCI Emerging Markets

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Thailand (cont)		
	Chemicals (cont)		
799,500	PTT Global Chemical PCL Com THB 10.00	1,588	0.03
129,000	PTT Global Chemical PCL Receipt THB 10.00	256	0.00
	Coal		
741,850	Banpu PCL Com THB 10.00	10,654	0.19
	Electricity		
65,400	Glow Energy PCL Receipt THB 10.00	128	0.00
	Food		
1,989,700	Charoen Pokphand Foods PCL Com THB 1.00	2,000	0.03
2,127,790	Charoen Pokphand Foods PCL Receipt THB 1.00	2,139	0.04
	Holding companies - diversified operations		
799,000	Siam Cement PCL Com THB 1.00	9,358	0.16
	Mobile telecommunications		
1,759,000	Advanced Info Service PCL Com THB 1.00	12,069	0.21
	Oil & gas		
2,239,400	PTT Exploration & Production PCL Com THB 1.00	10,649	0.19
1,531,100	PTT PCL Com THB 10.00	16,124	0.28
13,000	PTT PCL Receipt THB 10.00	137	0.00
	Retail		
2,659,400	CP ALL PCL Com THB 1.00	2,907	0.05
4,364,000	CP ALL PCL Receipt THB 1.00	4,770	0.08
	Total Thailand	**128,708**	**2.24**
	Turkey		
	Airlines		
525,890	Turk Hava Yollari Com TRY 1.00	1,038	0.02
	Banks		
3,104,374	Akbank TAS Com TRY 1.00	12,192	0.21
5,142,930	Turkiye Garanti Bankasi AS Com TRY 1.00	22,008	0.38
2,954,312	Turkiye Is Bankasi Com TRY 1.00	8,970	0.16
	Beverages		
746,424	Anadolu Efes Biracilik Ve Malt Sanayii AS Com TRY 1.00	10,305	0.18
6,867	Coca-Cola Icecek AS Com TRY 1.00	122	0.00
	Engineering & construction		
176,488	TAV Havalimanlari Holding AS Com TRY 1.00	916	0.02
	Turkey (cont)		
	Fixed line telecommunications		
1,202,443	Turkcell Iletisim Hizmetleri AS Com TRY 1.00	7,110	0.12
	Food		
130,393	BIM Birlesik Magazalar AS Com TRY 1.00	5,343	0.09
	Home furnishings		
946,909	Arcelik AS Com TRY 1.00	5,198	0.09
	Iron & steel		
4,414,067	Eregli Demir ve Celik Fabrikalari TAS Com TRY 1.00	4,929	0.09
	Mining		
7,106	Koza Altin Isletmeleri AS Com TRY 1.00	140	0.00
	Oil & gas		
263,762	Tupras Turkiye Petrol Rafinerileri AS Com TRY 1.00	6,021	0.10
	Specialty finance		
1,723,381	Haci Omer Sabanci Holding AS Com TRY 1.00	7,394	0.13
1,681,163	KOC Holding AS Com TRY 1.00	6,824	0.12
	Total Turkey	**98,510**	**1.71**
	United States		
	Mining		
587,161	Southern Copper Corp Com USD 0.01	19,100	0.33
	Total United States	**19,100**	**0.33**
	Total equities	**5,695,008**	**99.06**
	Collective investment schemes		
	Ireland		
100,002	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund*	100	0.00
	Total Ireland	**100**	**0.00**
	Total collective investment schemes	**100**	**0.00**

iShares MSCI Emerging Markets

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value

Financial Derivative Instruments

Futures contracts

No. of contracts	Futures contracts	Unrealised gain $'000	% of net assets value
1,529	MSCI Emerging Market Mini Futures September 2012	1,810	0.03
	Total unrealised gains on futures contracts	**1,810**	**0.03**
	Total value of investments	**5,696,918**	**99.09**
	Cash†	**68,305**	**1.19**
	Other net liabilities	**(25,154)**	**(0.44)**
	Net assets attributable to redeemable participating shareholders	**5,740,069**	**99.84**
	Adjustment to align to the valuation methodology as set out in the prospectus	9,336	0.16
	Net asset value attributable to redeemable participating shareholders at the end of the period	**5,749,405**	**100.00**

† Cash holdings of $66,213,209 are held with State Street Bank and Trust Company. $2,092,078 is held as security by the counterparty to futures contracts.
* Investment in related party.

Analysis of total current assets and 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	5,695,008	97.31
Collective investment schemes	100	0.00
Exchange traded financial derivative instruments	1,810	0.03
Other assets	155,807	2.66
Total current assets	**5,852,725**	**100.00**

iShares MSCI Emerging Markets
Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds $'000
13,870	Samsung Electronics Co Ltd Com KRW 5000.00	14,741
3,926,400	Wal-Mart de Mexico SAB de CV Com NPV	9,717
249,900	Cia de Bebidas das Americas Pref NPV	9,515
779,707	Sberbank of Russia ADR NPV	8,852
2,371,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	6,503
5,315,400	America Movil SAB de CV Com NPV	6,387
206,976	Tatneft OAO ADR NPV	6,374
580,000	China Mobile Ltd Com HKD 0.10	6,213
3,044,800	Bursa Malaysia Bhd Com MYR 0.50	5,727
4,292,000	PetroChina Co Ltd Com CNY 1.00	5,561
366,600	Itau Unibanco Holding SA Pref NPV	5,399
190,300	Tencent Holdings Ltd Com HKD 0.0001	5,342
7,968,000	Bank Rakyat Indonesia Persero Tbk PT Com IDR 250.00	5,037
603,900	Fomento Economico Mexicano SAB de CV Unit NPV	4,777
21,885	Hyundai Motor Co Com KRW 5000.00	4,507
459,703	Gazprom OAO ADR NPV	4,506
690,814	Woolworths Holdings Ltd Com ZAR 0.0015	3,996
209,900	Vale SA Com NPV	3,996
384,000	Petroleo Brasileiro SA Pref NPV	3,765
196,000	Vale SA Pref NPV	3,694

The 20 largest purchases

Holding	Investments	Cost $'000
23,481,000	China Construction Bank Corp Com CNY 1.00	16,242
11,478	Samsung Electronics Co Ltd Com KRW 5000.00	13,534
3,377,840	Sberbank of Russia Com RUB 3.00	8,255
681,500	China Mobile Ltd Com HKD 0.10	7,909
2,726,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	7,469
261,341	Reliance Industries Ltd GDR NPV	7,284
4,656,200	America Movil SAB de CV Com NPV	6,100
2,058,000	Malayan Banking Bhd Com MYR 1.00	5,863
2,563,700	Tenaga Nasional Bhd Com MYR 1.00	5,413
40,085	Credicorp Ltd Com USD 5.00	4,911
4,443,500	CP ALL PCL Receipt THB 1.00	4,826
451,200	Petroleo Brasileiro SA Pref NPV	4,778
277,700	Itau Unibanco Holding SA Pref NPV	4,715
260,752	Shoprite Holdings Ltd Com ZAR 1.134	4,620
979,800	Siam Commercial Bank PCL Receipt THB 10.00	4,368
230,300	Vale SA Pref NPV	4,322
253,800	Banco Bradesco SA Pref NPV	4,250
117,500	HDFC Bank Ltd ADR NPV	4,149
1,974,000	CNOOC Ltd Com HKD 0.02	4,065
99,027	BIM Birlesik Magazalar AS Com TRY 1.00	4,021

UCITS 8.2 requires 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 ex-UK

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 €'000	Year ended 29 February 2012 €'000	Period ended 31 August 2011 €'000
Operating income	15,048	21,081	17,137
Net losses on financial assets/liabilities at fair value through profit or loss	(328)	(92,396)	(132,699)
Total gains/(losses)	**14,720**	**(71,315)**	**(115,562)**
Operating expenses	(1,064)	(2,245)	(1,306)
Net operating profit/(loss)	**13,656**	**(73,560)**	**(116,868)**
Finance costs:			
Distributions to redeemable participating shareholders	(13,802)	(18,463)	(15,686)
Interest expense	(1)	(4)	–
Total finance costs	**(13,803)**	**(18,467)**	**(15,686)**
Net loss for the financial period/year before tax	**(147)**	**(92,027)**	**(132,554)**
Non-reclaimable withholding tax	(633)	(395)	(495)
Net loss for the financial period/year after tax	**(780)**	**(92,422)**	**(133,049)**
Adjustment to align to the valuation methodology as set out in the prospectus	140	(23)	439
Decrease in net assets attributable to redeemable participating shareholders from operations	**(640)**	**(92,445)**	**(132,610)**

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 31 August 2012

	Period ended 31 August 2012 €'000	Year ended 29 February 2012 €'000	Period ended 31 August 2011 €'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	510,105	661,420	661,420
Decrease in net assets attributable to redeemable participating shareholders from operations	(640)	(92,445)	(132,610)
Share transactions:			
Proceeds from issue of redeemable participating shares	116,363	134,829	94,024
Payments on redemption of redeemable participating shares	(25,337)	(193,699)	(116,507)
Increase/(decrease) in net assets resulting from share transactions	**91,026**	**(58,870)**	**(22,483)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**600,491**	**510,105**	**506,327**

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

iShares MSCI Europe ex-UK

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 €'000	29 February 2012 €'000	31 August 2011 €'000
CURRENT ASSETS				
Cash and cash equivalents		5,574	7	5,268
Margin cash account		679	390	500
Receivables		33,157	4,342	2,093
Financial assets at fair value through profit or loss	3	597,833	508,924	505,527
Total current assets		**637,243**	**513,663**	**513,388**
CURRENT LIABILITIES				
Bank overdraft		-	(1,052)	(8)
Margin cash account		(291)	(276)	(296)
Payables		(29,799)	(1,115)	(1,260)
Distributions to redeemable participating shareholders payable		(7,023)	(1,341)	(6,185)
Financial liabilities at fair value through profit or loss	3	(5)	-	-
Total current liabilities		**(37,118)**	**(3,784)**	**(7,749)**
Net assets attributable to redeemable participating shareholders		**600,125**	**509,879**	**505,639**
Adjustment to align to the valuation methodology as set out in the prospectus		366	226	688
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**600,491**	**510,105**	**506,327**

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 ex-UK

Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Austria		
	Banks		
38,776	Erste Group Bank AG Com NPV	622	0.10
8,692	Raiffeisen Bank International AG Com NPV	229	0.04
	Electricity		
12,119	Verbund AG Com NPV	196	0.03
	Fixed line telecommunications		
40,767	Telekom Austria AG Com NPV	260	0.04
	Industrial machinery		
13,379	Andritz AG Com NPV	547	0.09
	Insurance		
6,826	Vienna Insurance Group AG Wiener Versicherung Gruppe Com NPV	224	0.04
	Integrated oil & gas		
26,353	OMV AG Com NPV	693	0.12
	Iron & steel		
19,536	Voestalpine AG Com NPV	448	0.08
	Real estate investment & services		
68,387	Immoeast AG Com NPV*	-	0.00
166,860	Immofinanz AG Com NPV	427	0.07
	Total Austria	**3,646**	**0.61**
	Belgium		
	Banks		
29,068	KBC Groep NV Com NPV	502	0.08
	Beverages		
144,982	Anheuser-Busch InBev NV Com NPV	9,670	1.61
	Chemicals		
10,748	Solvay SA Com NPV	959	0.16
	Food		
13,682	Colruyt SA Com NPV	517	0.08
18,381	Delhaize Group SA Com NPV	579	0.10
	Holding companies - diversified operations		
14,486	Groupe Bruxelles Lambert SA Com NPV	795	0.13
	Insurance		
42,076	Ageas Com NPV	744	0.13
	Mining		
20,472	Umicore SA Com NPV	772	0.13
	Pharmaceuticals		
19,797	UCB SA Com NPV	772	0.13
	Belgium (cont)		
	Telecommunications		
27,446	Belgacom SA Com NPV	646	0.11
5,334	Mobistar SA Com NPV	134	0.02
9,998	Telenet Group Holding NV Com NPV	309	0.05
	Total Belgium	**16,399**	**2.73**
	Bermuda		
	Oil & gas		
63,535	Seadrill Ltd Com USD 2.00	2,072	0.35
	Total Bermuda	**2,072**	**0.35**
	Denmark		
	Banks		
118,250	Danske Bank A/S Com DKK 10.00	1,633	0.27
	Beverages		
19,393	Carlsberg A/S Com DKK 20.00	1,334	0.22
	Biotechnology		
43,851	Novozymes A/S Com DKK 2.00	967	0.16
	Healthcare products		
4,106	Coloplast A/S Com DKK 5.00	651	0.11
4,757	William Demant Holding A/S Com DKK 1.00	326	0.05
	Insurance		
4,328	Tryg A/S Com DKK 25.00	214	0.04
	Marine transportation		
242	AP Moeller - Maersk A/S Com DKK 1000.00	1,256	0.21
104	AP Moeller - Maersk A/S Class 'A' Com DKK 1000.00	511	0.08
	Pharmaceuticals		
73,526	Novo Nordisk A/S Com DKK 1.00	9,186	1.53
	Telecommunications		
89,162	TDC A/S Com DKK 1.00	472	0.08
	Transportation		
34,196	DSV A/S Com DKK 1.00	592	0.10
	Total Denmark	**17,142**	**2.85**
	Finland		
	Auto parts & equipment		
20,457	Nokian Renkaat Oyj Com NPV	640	0.10
	Banks		
24,898	Pohjola Bank Plc Com NPV	223	0.04
	Electricity		
80,531	Fortum Oyj Com EUR 3.40	1,183	0.20
	Food retailers and wholesalers		
11,902	Kesko Oyj Com NPV	251	0.04

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Finland (cont)		
	Forest products & paper		
98,845	Stora Enso Oyj Com NPV	475	0.08
94,882	UPM-Kymmene Oyj Com NPV	835	0.14
	Industrial machinery		
28,231	Kone Oyj Com NPV	1,373	0.23
23,060	Metso Oyj Com NPV	656	0.11
30,253	Wartsila Oyj Abp Com NPV	774	0.13
	Insurance		
75,649	Sampo Oyj Com NPV	1,724	0.29
	Integrated oil & gas		
23,187	Neste Oil Oyj Com NPV	212	0.03
	Pharmaceuticals		
18,208	Orion Oyj Com EUR 0.65	297	0.05
	Telecommunications		
25,141	Elisa Oyj Com NPV	423	0.07
674,115	Nokia Oyj Com NPV	1,522	0.25
	Total Finland	**10,588**	**1.76**
	France		
	Advertising		
11,950	JCDecaux SA Com NPV	217	0.03
31,764	Publicis Groupe SA Com EUR 0.40	1,310	0.22
	Aerospace		
41,345	Safran SA Com EUR 0.20	1,151	0.19
6,275	Zodiac Aerospace Com NPV	476	0.08
	Apparel retailers		
9,884	Christian Dior SA Com EUR 2.00	1,120	0.19
	Auto manufacturers		
41,783	Peugeot SA Com EUR 1.00	251	0.04
34,840	Renault SA Com EUR 3.81	1,295	0.22
	Auto parts & equipment		
32,496	Cie Generale des Etablissements Michelin Com EUR 2.00	1,854	0.31
	Banks		
174,441	BNP Paribas SA Com EUR 2.00	6,028	1.00
180,339	Credit Agricole SA Com EUR 3.00	835	0.14
165,540	Natixis Com EUR 1.60	359	0.06
126,093	Societe Generale SA Com EUR 1.25	2,652	0.44
	Beverages		
38,225	Pernod-Ricard SA Com EUR 1.55	3,275	0.55
4,098	Remy Cointreau SA Com EUR 1.60	370	0.06
	Building materials and fixtures		
71,271	Cie de St-Gobain Com EUR 4.00	1,944	0.33
6,039	Imerys SA Com EUR 2.00	237	0.04
33,697	Lafarge SA Com EUR 4.00	1,277	0.21

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Chemicals		
56,373	Air Liquide SA Com EUR 5.50	5,274	0.88
11,265	Arkema SA Com EUR 10.00	762	0.13
	Commercial services		
9,968	Bureau Veritas SA Com EUR 0.12	731	0.12
30,572	Edenred Com EUR 2.00	649	0.11
17,072	Sodexo Com EUR 4.00	1,073	0.18
	Computer services		
9,831	AtoS Com EUR 1.00	457	0.08
26,701	Cap Gemini SA Com EUR 8.00	780	0.13
	Defence		
16,289	Thales SA Com EUR 3.00	430	0.07
	Electrical components & equipment		
42,681	Legrand SA Com EUR 4.00	1,172	0.19
94,135	Schneider Electric SA Com EUR 4.00	4,727	0.79
	Electricity		
43,058	Electricite de France SA Com EUR 0.50	697	0.11
230,210	GDF Suez Com EUR 1.00	4,497	0.75
	Electronics		
19,756	Rexel SA Com EUR 5.00	305	0.05
	Engineering & construction		
5,313	Aeroports de Paris Com EUR 3.00	335	0.06
34,531	Bouygues SA Com EUR 1.00	683	0.11
83,001	Vinci SA Com EUR 2.50	2,871	0.48
	Food		
104,233	Carrefour SA Com EUR 2.50	1,737	0.29
9,985	Casino Guichard Perrachon SA Com EUR 1.53	705	0.12
104,501	Danone SA Com EUR 0.25	5,176	0.86
	Healthcare products		
36,455	Cie Generale d'Optique Essilor International SA Com EUR 0.18	2,529	0.42
	Holding companies - diversified operations		
45,863	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	5,953	0.99
5,843	Wendel SA Com EUR 4.00	349	0.06
	Hotels		
26,551	Accor SA Com EUR 3.00	669	0.11
	Insurance		
319,130	AXA SA Com EUR 2.29	3,673	0.61
26,414	CNP Assurances Com EUR 1.00	255	0.04
29,265	SCOR SE Com EUR 7.876972	572	0.10
	Integrated oil & gas		
384,032	Total SA Com EUR 2.50	15,248	2.54

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	France (cont)		
	Internet		
4,124	Iliad SA Com NPV	518	0.09
	Machinery – diversified		
37,369	Alstom SA Com EUR 7.00	1,058	0.18
	Media		
20,988	Lagardere SCA Com EUR 6.10	469	0.08
	Metal products		
18,465	Vallourec SA Com EUR 2.00	681	0.11
	Nondurable household products		
5,179	Societe BIC SA Com EUR 3.82	443	0.07
	Oil equipment & services		
24,509	Cie Generale de Geophysique - Veritas Com EUR 0.40	564	0.09
17,987	Technip SA Com EUR 0.7625	1,506	0.25
	Personal products		
43,531	L'Oreal SA Com EUR 0.20	4,250	0.71
	Pharmaceuticals		
214,766	Sanofi Com EUR 2.00	13,971	2.33
	Real estate investment trusts		
4,693	Fonciere Des Regions Reits EUR 3.00	262	0.04
3,892	Gecina SA Reits EUR 7.50	297	0.05
4,147	ICADE Reits NPV	251	0.04
17,966	Klepierre Reits EUR 1.40	461	0.08
16,574	Unibail-Rodamco SE Reits EUR 5.00	2,687	0.45
	Retail		
13,650	PPR Com EUR 4.00	1,695	0.28
	Software		
11,176	Dassault Systemes SA Com EUR 1.00	863	0.14
	Specialty finance		
5,902	Eurazeo Com NPV	207	0.03
	Telecommunications		
412,677	Alcatel-Lucent Com EUR 2.00	373	0.06
24,214	Eutelsat Communications SA Com EUR 1.00	592	0.10
334,692	France Telecom SA Com EUR 4.00	3,680	0.61
232,649	Vivendi SA Com EUR 5.50	3,627	0.61
	Transportation		
102,295	Groupe Eurotunnel SA Com EUR 0.40	610	0.10
	Water		
50,010	Suez Environnement Co Com EUR 4.00	445	0.07
60,436	Veolia Environnement SA Com EUR 5.00	508	0.09
	Total France	**126,978**	**21.15**

Holding	Investment	Fair value €'000	% of net asset value
	Germany		
	Airlines		
40,735	Deutsche Lufthansa AG Com NPV	399	0.07
	Apparel retailers		
4,419	Hugo Boss AG Com NPV	323	0.05
	Auto manufacturers		
59,763	Bayerische Motoren Werke AG Com EUR 1.00	3,428	0.57
9,283	Bayerische Motoren Werke AG Pref EUR 1.00	370	0.06
14,500	Continental AG Com NPV	1,147	0.19
163,652	Daimler AG Com NPV	6,363	1.06
27,759	Porsche Automobil Holding SE Pref NPV	1,145	0.19
5,327	Volkswagen AG Com NPV	691	0.12
26,107	Volkswagen AG Pref NPV	3,654	0.61
	Banks		
664,577	Commerzbank AG Com NPV	836	0.14
167,814	Deutsche Bank AG Com NPV	4,754	0.79
	Building materials and fixtures		
25,248	HeidelbergCement AG Com NPV	1,014	0.17
	Chemicals		
165,815	BASF SE Com NPV	10,242	1.71
9,269	Brenntag AG Com NPV	874	0.14
31,237	K&S AG Com NPV	1,214	0.20
14,937	Lanxess AG Com NPV	899	0.15
33,395	Linde AG Com NPV	4,185	0.70
2,784	Wacker Chemie AG Com NPV	142	0.02
	Diversified financial services		
34,962	Deutsche Boerse AG Com NPV	1,430	0.24
	Electricity		
325,139	E.ON AG Com NPV	5,922	0.98
94,732	RWE AG Com NPV	3,162	0.53
	Engineering & construction		
6,531	Fraport AG Frankfurt Airport Services Worldwide Com NPV	289	0.05
5,506	Hochtief AG Com NPV	206	0.03
	Food		
23,392	Metro AG Com NPV	560	0.10
11,787	Suedzucker AG Com NPV	314	0.05
	Footwear		
37,764	Adidas AG Com NPV	2,349	0.39
	Health care providers		
37,944	Fresenius Medical Care AG & Co KGaA Com NPV	2,177	0.36
22,366	Fresenius SE & Co KGaA Com NPV	1,902	0.32

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Germany (cont)		
	Holding companies - diversified operations		
31,507	GEA Group AG Com NPV	662	0.11
	Insurance		
82,195	Allianz SE Com NPV	7,169	1.19
10,883	Hannover Rueckversicherung AG Com NPV	530	0.09
32,373	Muenchener Rueckversicherungs AG Com NPV	3,809	0.64
	Internet		
17,355	United Internet AG Com NPV	280	0.05
	Iron & steel		
6,945	Salzgitter AG Com NPV	203	0.04
69,293	ThyssenKrupp AG Com NPV	1,099	0.18
	Machinery – diversified		
7,563	MAN SE Com NPV	555	0.09
	Media		
7,047	Axel Springer AG Com EUR 1.00	255	0.04
16,004	Kabel Deutschland Holding AG Com NPV	843	0.14
15,884	ProSiebenSat.1 Media AG Pref NPV	304	0.05
	Miscellaneous manufacturers		
148,543	Siemens AG Com NPV	11,170	1.86
	Mobile telecommunications		
507,119	Deutsche Telekom AG Com NPV	4,792	0.80
	Nondurable household products		
51,638	Henkel AG & Co KGaA Pref NPV	3,105	0.52
	Personal products		
18,093	Beiersdorf AG Com NPV	1,031	0.17
	Pharmaceuticals		
149,295	Bayer AG Com NPV	9,204	1.53
15,130	Celesio AG Com NPV	220	0.04
11,606	Merck KGaA Com NPV	1,055	0.17
	Semiconductors		
197,021	Infineon Technologies AG Com NPV	1,082	0.18
	Software		
166,281	SAP AG Com NPV	8,690	1.45
	Transportation		
152,769	Deutsche Post AG Com NPV	2,360	0.39
	Total Germany	**118,409**	**19.72**
	Greece		
	Beverages		
35,569	Coca Cola Hellenic Bottling Co SA Com EUR 1.01	519	0.09
	Entertainment		
38,679	OPAP SA Com EUR 0.30	208	0.03
	Total Greece	**727**	**0.12**
	Ireland		
	Airlines		
32,441	Ryanair Holdings Plc Com EUR 0.00635	136	0.02
	Banks		
112,390	Irish Bank Resolution Corp Com EUR 0.16*	-	0.00
	Building materials and fixtures		
130,340	CRH Plc Com EUR 0.32	1,827	0.30
	Food		
26,813	Kerry Group Plc Com EUR 0.125	1,019	0.17
	Pharmaceuticals		
90,495	Elan Corp Plc Com EUR 0.05	820	0.14
	Total Ireland	**3,802**	**0.63**
	Italy		
	Alternative energy		
311,250	Enel Green Power SpA Com EUR 0.20	407	0.07
	Auto manufacturers		
157,987	Fiat SpA Com EUR 3.58	684	0.11
154,269	Fiat Industrial SpA Com EUR 1.57	1,235	0.21
	Banks		
1,167,667	Banca Monte dei Paschi di Siena SpA Com NPV	261	0.04
313,657	Banco Popolare SC Com NPV	363	0.06
1,813,711	Intesa Sanpaolo SpA Com EUR 0.52	2,265	0.38
166,242	Intesa Sanpaolo SpA Misc EUR 0.52	168	0.03
91,892	Mediobanca SpA Com EUR 0.50	342	0.06
729,472	UniCredit SpA Com NPV	2,295	0.38
157,340	Unione di Banche Italiane SCPA Com EUR 2.50	420	0.07
	Defence		
71,973	Finmeccanica SpA Com EUR 4.40	254	0.04
	Electrical components & equipment		
36,229	Prysmian SpA Com EUR 0.10	482	0.08
	Electricity		
1,188,240	Enel SpA Com EUR 1.00	3,113	0.52
235,947	Terna Rete Elettrica Nazionale SpA Com EUR 0.22	652	0.11
	Gas distribution		
304,727	Snam SpA Com NPV	1,018	0.17
	Healthcare products		
21,144	Luxottica Group SpA Com EUR 0.06	613	0.10

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Italy (cont)		
	Holding companies - diversified operations		
11,416	Exor SpA Com EUR 1.00	216	0.04
	Insurance		
210,182	Assicurazioni Generali SpA Com EUR 1.00	2,377	0.40
	Integrated oil & gas		
458,241	Eni SpA Com NPV	8,070	1.34
	Media		
126,049	Mediaset SpA Com EUR 0.52	201	0.03
	Oil equipment & services		
47,794	Saipem SpA Com EUR 1.00	1,804	0.30
	Retail		
20,655	Autogrill SpA Com EUR 0.52	140	0.02
	Telecommunications		
1,705,573	Telecom Italia SpA Com EUR 0.55	1,262	0.21
1,087,404	Telecom Italia SpA Misc EUR 0.55	685	0.12
	Transportation services		
59,714	Atlantia SpA Com EUR 1.00	667	0.11
	Tyres		
42,880	Pirelli & C SpA Com NPV	375	0.06
	Total Italy	**30,369**	**5.06**
	Luxembourg		
	Broadcasting & entertainment		
54,688	SES SA Receipt NPV	1,119	0.19
	Iron & steel		
168,631	ArcelorMittal Com NPV	1,999	0.33
	Metal fabricate/ hardware		
85,607	Tenaris SA Com USD 1.00	1,417	0.24
	Oil & gas services		
50,541	Subsea 7 SA Com USD 2.00	922	0.15
	Telecommunications		
11,417	Millicom International Cellular SA Receipt USD 1.50	779	0.13
	Total Luxembourg	**6,236**	**1.04**
	Netherlands		
	Aerospace		
74,417	European Aeronautic Defence and Space Co NV Com EUR 1.00	2,256	0.37
	Beverages		
106,781	DE Master Blenders 1753 NV Com EUR 0.12	998	0.17
18,033	Heineken Holding NV Com EUR 1.60	663	0.11
41,583	Heineken NV Com EUR 1.60	1,833	0.30

Holding	Investment	Fair value €'000	% of net asset value
	Netherlands (cont)		
	Chemicals		
42,368	Akzo Nobel NV Com EUR 2.00	1,941	0.32
27,967	Koninklijke DSM NV Com EUR 1.50	1,043	0.18
	Commercial services		
21,728	Randstad Holding NV Com EUR 0.10	561	0.09
	Electronic equipment		
14,188	Gemalto NV Com EUR 1.00	893	0.15
187,408	Koninklijke Philips Electronics NV Com EUR 0.20	3,425	0.57
	Engineering & construction		
13,056	Koninklijke Boskalis Westminster NV Com EUR 0.80	351	0.06
	Food retailers and wholesalers		
188,765	Koninklijke Ahold NV Com EUR 0.30	1,855	0.31
294,089	Unilever NV CVS EUR 0.16	8,154	1.36
	Healthcare products		
42,485	Qiagen NV Com EUR 0.01	606	0.10
	Insurance		
311,591	Aegon NV Com EUR 0.12	1,272	0.21
24,753	Delta Lloyd NV Com EUR 0.20	271	0.05
691,369	ING Groep NV CVS EUR 0.24	4,205	0.70
	Marine transportation		
12,689	Koninklijke Vopak NV Com EUR 0.50	647	0.11
	Media		
124,708	Reed Elsevier NV Com EUR 0.07	1,294	0.21
54,483	Wolters Kluwer NV Com EUR 0.12	779	0.13
	Oil equipment & services		
12,482	Fugro NV CVS EUR 0.05	603	0.10
30,461	SBM Offshore NV Com EUR 0.25	342	0.06
	Real estate investment trusts		
12,065	Corio NV Reits EUR 10.00	408	0.07
	Semiconductors		
75,707	ASML Holding NV Com EUR 0.09	3,405	0.57
115,014	STMicroelectronics NV Com EUR 1.04	543	0.09
	Telecommunications		
180,882	Koninklijke KPN NV Com EUR 0.24	1,234	0.20
	Transportation		
55,942	TNT Express NV Com EUR 0.08	500	0.08
	Total Netherlands	**40,082**	**6.67**
	Norway		
	Banks		
177,191	DNB ASA Com NOK 10.00	1,607	0.27

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Norway (cont)		
	Chemicals		
33,831	Yara International ASA Com NOK 1.70	1,312	0.22
	Engineering & construction		
29,280	Aker Solutions ASA Com NOK 1.66	422	0.07
	Industrial metals & mining		
168,005	Norsk Hydro ASA Com NOK 1.098	569	0.09
	Insurance		
35,600	Gjensidige Forsikring ASA Com NOK 2.00	362	0.06
	Miscellaneous manufacturers		
139,250	Orkla ASA Com NOK 1.25	817	0.14
	Mobile telecommunications		
130,833	Telenor ASA Com NOK 6.00	1,892	0.32
	Oil & gas		
201,444	Statoil ASA Com NOK 2.50	4,105	0.68
	Total Norway	**11,086**	**1.85**
	Portugal		
	Banks		
359,458	Banco Espirito Santo SA Com NPV	199	0.04
	Electricity		
344,396	EDP - Energias de Portugal SA Com EUR 1.00	667	0.11
	Food		
39,741	Jeronimo Martins SGPS SA Com EUR 1.00	528	0.09
	Integrated oil & gas		
41,153	Galp Energia SGPS SA Com EUR 1.00	492	0.08
	Telecommunications		
112,549	Portugal Telecom SGPS SA Com EUR 0.03	437	0.07
	Total Portugal	**2,323**	**0.39**
	Spain		
	Airlines		
164,988	International Consolidated Airlines Group SA Com EUR 0.50	292	0.05
	Apparel retailers		
39,380	Inditex SA Com EUR 0.15	3,482	0.58
	Banks		
966,791	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	5,871	0.98
501,665	Banco de Sabadell SA Com EUR 0.125	1,145	0.19
238,483	Banco Popular Espanol SA Com EUR 0.10	432	0.07
	Spain (cont)		
	Banks (cont)		
1,774,101	Banco Santander SA Com EUR 0.50	10,049	1.67
179,053	Bankia SA Com EUR 0.10	255	0.04
147,490	CaixaBank Com EUR 1.00	446	0.08
	Commercial services		
65,761	Abertis Infraestructuras SA Com EUR 3.00	710	0.12
	Electricity		
700,813	Iberdrola SA Com EUR 0.75	2,209	0.37
19,525	Red Electrica Corp SA Com EUR 2.00	672	0.11
	Engineering & construction		
72,644	Ferrovial SA Com EUR 0.20	682	0.11
	Food		
112,552	Distribuidora Internacional de Alimentacion SA Com EUR 0.01	475	0.08
	Gas distribution		
31,850	Enagas SA Com EUR 1.50	470	0.08
62,450	Gas Natural SDG SA Com EUR 1.00	613	0.10
	Heavy construction		
3,988	Acciona SA Com EUR 1.00	148	0.02
25,192	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	398	0.07
	Insurance		
137,393	Mapfre SA Com EUR 0.10	265	0.04
	Integrated oil & gas		
147,242	Repsol SA Com EUR 1.00	2,155	0.36
	Iron & steel		
18,036	Acerinox SA Com EUR 0.25	153	0.03
	Machinery – diversified		
28,906	Zardoya Otis SA Com EUR 0.10	266	0.04
	Pharmaceuticals		
26,933	Grifols SA Com EUR 0.50	603	0.10
	Software		
57,155	Amadeus IT Holding SA Com EUR 0.01	1,015	0.17
	Telecommunications		
728,440	Telefonica SA Com EUR 1.00	7,314	1.22
	Total Spain	**40,120**	**6.68**
	Sweden		
	Apparel retailers		
171,382	Hennes & Mauritz AB Com NPV	4,918	0.82
	Banks		
475,156	Nordea Bank AB Com NPV	3,487	0.58

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Sweden (cont)		
	Banks (cont)		
255,704	Skandinaviska Enskilda Banken AB Com NPV	1,552	0.26
89,090	Svenska Handelsbanken AB Com NPV	2,463	0.41
148,343	Swedbank AB Com NPV	2,058	0.34
	Commercial services		
55,701	Securitas AB Com SEK 1.00	329	0.06
	Commercial vehicles & trucks		
57,462	Scania AB Com NPV	784	0.13
251,240	Volvo AB Com NPV	2,526	0.42
	Forest products & paper		
9,409	Holmen AB Com NPV	193	0.03
104,501	Svenska Cellulosa AB Com NPV	1,482	0.25
	Hand & machine tools		
181,150	Sandvik AB Com NPV	1,922	0.32
	Healthcare products		
16,854	Elekta AB Com SEK 0.50	681	0.12
36,114	Getinge AB Com NPV	854	0.14
	Heavy construction		
68,577	Skanska AB Com NPV	838	0.14
	Holding companies - diversified operations		
37,113	Investment AB Kinnevik Com NPV	595	0.10
	Household goods & home construction		
43,410	Electrolux AB Com NPV	833	0.14
69,100	Husqvarna AB Com NPV	263	0.04
3,108	Husqvarna AB Class 'A' Com NPV	12	0.00
	Iron & steel		
27,833	SSAB AB Com NPV	167	0.03
	Machinery – diversified		
70,762	Atlas Copco AB Com NPV	1,111	0.18
120,877	Atlas Copco AB Class 'A' Com NPV	2,145	0.36
42,292	Hexagon AB Com SEK 2.00	674	0.11
	Media		
8,587	Modern Times Group AB Com NPV	311	0.05
	Metal fabricate/ hardware		
59,866	Assa Abloy AB Com NPV	1,452	0.24
70,752	SKF AB Com SEK 2.50	1,168	0.20
	Mining		
49,357	Boliden AB Com SEK 2.11	575	0.10
	Miscellaneous manufacturers		
60,058	Alfa Laval AB Com NPV	815	0.14
	Oil & gas		
40,155	Lundin Petroleum AB Com NPV	718	0.12
	Sweden (cont)		
	Specialty finance		
21,276	Industrivarden AB Com NPV	227	0.04
82,589	Investor AB Com NPV	1,358	0.22
33,974	Ratos AB Com NPV	241	0.04
	Telecommunications		
57,903	Tele2 AB Com NPV	808	0.13
543,598	Telefonaktiebolaget LM Ericsson Com NPV	4,038	0.67
390,812	TeliaSonera AB Com NPV	2,143	0.36
	Tobacco		
37,254	Swedish Match AB Com NPV	1,228	0.20
	Total Sweden	**44,969**	**7.49**
	Switzerland		
	Banks		
555	Banque Cantonale Vaudoise Com CHF 10.00	234	0.04
220,279	Credit Suisse Group AG Com CHF 0.04	3,383	0.56
37,470	Julius Baer Group Ltd Com CHF 0.02	979	0.16
657,427	UBS AG Com CHF 0.10	5,847	0.98
	Biotechnology		
9,722	Lonza Group AG Com CHF 1.00	358	0.06
	Building materials and fixtures		
6,833	Geberit AG Com CHF 0.10	1,145	0.19
41,328	Holcim Ltd Com CHF 2.00	2,015	0.34
392	Sika AG Com CHF 0.60	602	0.10
	Chemicals		
1,499	Givaudan SA Com CHF 10.00	1,125	0.19
	Commercial services		
23,908	Adecco SA Com CHF 1.00	862	0.14
990	SGS SA Com CHF 1.00	1,588	0.27
	Diversified financial services		
2,372	Partners Group Holding AG Com CHF 0.01	363	0.06
	Engineering & construction		
397,019	ABB Ltd Com CHF 1.03	5,492	0.91
	Financial services		
34,956	GAM Holding AG Com CHF 0.05	329	0.05
	Food products		
15,929	Aryzta AG Com CHF 0.02	623	0.10
318	Barry Callebaut AG Com CHF 24.20	239	0.04
161	Lindt & Spruengli AG Com CHF 10.00	399	0.07
18	Lindt & Spruengli AG Com CHF 100.00	518	0.09
595,769	Nestle SA Com CHF 0.10	29,448	4.90

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value €'000	% of net asset value
	Switzerland (cont)		
	Hand & machine tools		
8,726	Schindler Holding AG Com CHF 0.10	817	0.14
3,831	Schindler Holding AG Class 'A' Com CHF 0.10	360	0.06
	Healthcare products		
8,865	Sonova Holding AG Com CHF 0.05	654	0.11
1,612	Straumann Holding AG Com CHF 0.10	152	0.02
	Insurance		
8,570	Baloise Holding AG Com CHF 0.10	501	0.08
5,424	Swiss Life Holding AG Com CHF 5.10	490	0.08
63,570	Swiss Re AG Com CHF 0.10	3,169	0.53
26,606	Zurich Insurance Group AG Com CHF 0.10	5,085	0.85
	Marine transportation		
9,699	Kuehne & Nagel International AG Com CHF 1.00	878	0.15
	Miscellaneous manufacturers		
4,267	Sulzer AG Com CHF 0.01	458	0.08
	Oil & gas		
63,269	Transocean Ltd Com CHF 15.00	2,434	0.40
	Pharmaceuticals		
19,936	Actelion Ltd Com CHF 0.50	749	0.12
415,278	Novartis AG Com CHF 0.50	19,436	3.24
126,837	Roche Holding AG Com NPV	18,359	3.06
	Real estate investment & services		
8,992	Swiss Prime Site AG Com CHF 15.30	588	0.10
	Retail		
94,247	Cie Financiere Richemont SA Com CHF 1.00	4,596	0.77
5,564	Swatch Group AG Com CHF 2.25	1,811	0.30
7,718	Swatch Group AG Com CHF 0.45	433	0.07
	Specialty chemicals		
17,082	Syngenta AG Com CHF 0.10	4,578	0.76
	Specialty finance		
4,811	Pargesa Holding SA Com CHF 20.00	243	0.04
	Telecommunications		
4,206	Swisscom AG Com CHF 1.00	1,343	0.22
	Total Switzerland	**122,683**	**20.43**
	Total equities	**597,631**	**99.53**

Holding	Investment	Fair value €'000	% of net asset value
	Financial Derivative Instruments		
	Futures contracts		
No of contracts		**Unrealised gain/(loss) €'000**	**% of net asset value**
70	Euro Stoxx 50 Index Futures September 2012	162	0.02
13	OMX 30 Index Futures September 2012	(5)	0.00
11	Swiss Market Index Futures September 2012	40	0.01
	Total unrealised gains on futures contracts	**202**	**0.03**
	Total unrealised loss on futures contracts	**(5)**	**0.00**
	Net unrealised gain on futures contracts	**197**	**0.03**
	Total value of investments	**597,828**	**99.56**
	Cash†	**5,962**	**0.99**
	Other net liabilities	**(3,665)**	**(0.61)**
	Net assets attributable to redeemable participating shareholders	**600,125**	**99.94**
	Adjustment to align to the valuation methodology as set out in the prospectus	366	0.06
	Net asset value attributable to redeemable participating shareholders at the end of the period	**600,491**	**100.00**

† Cash holdings of €5,573,736 are held with State Street Bank and Trust Company. €388,408 is held as security by the counterparty to futures contracts.

* Investments which are less than €500 are rounded to zero.

Analysis of total current assets and 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	597,631	93.78
Exchange traded financial derivative instruments	202	0.03
Other assets	39,410	6.19
Total current assets	**637,243**	**100.00**

iShares MSCI Europe ex-UK

Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds €'000
11,303	Synthes Inc Com CHF 0.001	1,493
29,501	Nestle SA Com CHF 0.10	1,358
22,973	Novartis AG Com CHF 0.50	973
6,284	Roche Holding AG Com NPV	816
12,526	Sanofi Com EUR 2.00	722
88,820	Koninklijke KPN NV Com EUR 0.24	652
5,863	Novo Nordisk A/S Com DKK 1.00	639
18,114	Total SA Com EUR 2.50	626
18,908	Hennes & Mauritz AB Com NPV	467
7,016	Siemens AG Com NPV	465
45,941	Telefonica SA Com EUR 1.00	442
7,832	BASF SE Com NPV	436
6,848	Anheuser-Busch InBev NV Com NPV	379
7,051	Bayer AG Com NPV	366
7,846	SAP AG Com NPV	361
13,891	Unilever NV CVS EUR 0.16	352
76,146	Banco Santander SA Com EUR 0.50	350
20,493	Eni SpA Com NPV	322
3,902	MAN SE Com NPV	303
31,035	UBS AG Com CHF 0.10	289

The 20 largest purchases

Holding	Investments	Cost €'000
117,628	Nestle SA Com CHF 0.10	5,594
79,237	Novartis AG Com CHF 0.50	3,469
25,042	Roche Holding AG Com NPV	3,421
52,319	Sanofi Com EUR 2.00	3,063
75,610	Total SA Com EUR 2.50	2,852
528,546	Banco Santander SA Com EUR 0.50	2,631
28,989	Siemens AG Com NPV	2,059
32,357	BASF SE Com NPV	1,958
109,045	Eni SpA Com NPV	1,855
28,328	Anheuser-Busch InBev NV Com NPV	1,666
29,136	Bayer AG Com NPV	1,630
289,591	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	1,628
13,971	Novo Nordisk A/S Com DKK 1.00	1,617
32,584	SAP AG Com NPV	1,617
57,390	Unilever NV CVS EUR 0.16	1,515
142,506	Telefonica SA Com EUR 1.00	1,485
16,156	Allianz SE Com NPV	1,336
31,930	Daimler AG Com NPV	1,278
128,612	UBS AG Com CHF 0.10	1,194
8,985	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	1,130

UCITS 8.2 requires 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 Japan

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 $'000	Year ended 29 February 2012 $'000	Period ended 31 August 2011 $'000
Operating income	25,862	51,015	26,163
Net losses on financial assets/liabilities at fair value through profit or loss	(214,546)	(307,584)	(350,960)
Total losses	**(188,684)**	**(256,569)**	**(324,797)**
Operating expenses	(5,851)	(12,220)	(6,383)
Net operating loss	**(194,535)**	**(268,789)**	**(331,180)**
Finance costs:			
Distributions to redeemable participating shareholders	(20,392)	(35,319)	(19,121)
Interest expense	(20)	(28)	(19)
Total finance costs	**(20,412)**	**(35,347)**	**(19,140)**
Net loss for the financial period/year before tax	**(214,947)**	**(304,136)**	**(350,320)**
Non-reclaimable withholding tax	(1,368)	(2,892)	(1,540)
Net loss for the financial period/year after tax	**(216,315)**	**(307,028)**	**(351,860)**
Adjustment to align to the valuation methodology as set out in the prospectus	(2,150)	746	1,038
Decrease in net assets attributable to redeemable participating shareholders from operations	**(218,465)**	**(306,282)**	**(350,822)**

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 31 August 2012

	Period ended 31 August 2012 $'000	Year ended 29 February 2012 $'000	Period ended 31 August 2011 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	2,043,486	2,298,846	2,298,846
Decrease in net assets attributable to redeemable participating shareholders from operations	(218,465)	(306,282)	(350,822)
Share transactions:			
Proceeds from issue of redeemable participating shares	239,523	413,899	367,741
Payments on redemption of redeemable participating shares	(153,134)	(362,977)	(155,564)
Increase in net assets resulting from share transactions	**86,389**	**50,922**	**212,177**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**1,911,410**	**2,043,486**	**2,160,201**

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

iShares MSCI Japan

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 $'000	29 February 2012 $'000	31 August 2011 $'000
CURRENT ASSETS				
Cash and cash equivalents		115	5,381	931
Margin cash account		4,441	1,323	845
Receivables		18,954	5,821	3,593
Financial assets at fair value through profit or loss	3	1,908,847	2,038,945	2,155,032
Total current assets		**1,932,357**	**2,051,470**	**2,160,401**
CURRENT LIABILITIES				
Bank overdraft		(106)	-	(435)
Margin cash account		(4,315)	(1,245)	(565)
Payables		(18,489)	(10,869)	(3,545)
Financial liabilities at fair value through profit or loss	3	(17)	-	(77)
Total current liabilities		**(22,927)**	**(12,114)**	**(4,622)**
Net assets attributable to redeemable participating shareholders		**1,909,430**	**2,039,356**	**2,155,779**
Adjustment to align to the valuation methodology as set out in the prospectus		1,980	4,130	4,422
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**1,911,410**	**2,043,486**	**2,160,201**

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 Japan
Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Japan		
	Airlines		
1,068,000	All Nippon Airways Co Ltd Com NPV	2,346	0.12
	Apparel retailers		
138,000	Asics Corp Com NPV	1,817	0.09
49,400	Fast Retailing Co Ltd Com NPV	11,520	0.60
21,100	Shimamura Co Ltd Com NPV	2,501	0.13
	Auto manufacturers		
244,000	Hino Motors Ltd Com NPV	1,680	0.09
	Auto parts		
180,400	Aisin Seiki Co Ltd Com NPV	5,737	0.30
457,500	Denso Corp Com NPV	15,244	0.80
209,800	JTEKT Corp Com NPV	1,640	0.08
87,000	Koito Manufacturing Co Ltd Com NPV	1,081	0.06
255,000	NGK Insulators Ltd Com NPV	3,012	0.16
162,000	NGK Spark Plug Co Ltd Com NPV	1,746	0.09
146,000	NHK Spring Co Ltd Com NPV	1,436	0.07
98,200	NOK Corp Com NPV	1,643	0.09
136,000	Stanley Electric Co Ltd Com NPV	2,010	0.10
710,800	Sumitomo Electric Industries Ltd Com NPV	7,979	0.42
61,600	Toyoda Gosei Co Ltd Com NPV	1,269	0.07
62,300	Toyota Boshoku Corp Com NPV	715	0.04
153,100	Toyota Industries Corp Com NPV	4,302	0.22
	Automobiles		
183,000	Daihatsu Motor Co Ltd Com NPV	2,985	0.16
555,000	Fuji Heavy Industries Ltd Com NPV	4,437	0.23
1,535,000	Honda Motor Co Ltd Com NPV	48,442	2.53
1,117,000	Isuzu Motors Ltd Com NPV	5,692	0.30
2,445,000	Mazda Motor Corp Com NPV	2,904	0.15
3,649,000	Mitsubishi Motors Corp Com NPV	3,355	0.18
2,340,700	Nissan Motor Co Ltd Com NPV	21,823	1.14
344,100	Suzuki Motor Corp Com NPV	6,275	0.33
2,597,000	Toyota Motor Corp Com NPV	102,653	5.37
	Banks		
551,000	Aozora Bank Ltd Com NPV	1,633	0.09
306,000	Bank of Kyoto Ltd Com NPV	2,423	0.13
1,151,000	Bank of Yokohama Ltd Com NPV	5,321	0.28
717,000	Chiba Bank Ltd Com NPV	4,139	0.22
157,000	Chugoku Bank Ltd Com NPV	2,142	0.11
728,000	Fukuoka Financial Group Inc Com NPV	2,845	0.15
	Japan (cont)		
	Banks (cont)		
361,000	Gunma Bank Ltd Com NPV	1,895	0.10
391,000	Hachijuni Bank Ltd Com NPV	2,147	0.11
245,000	Iyo Bank Ltd Com NPV	1,984	0.10
611,000	Joyo Bank Ltd Com NPV	2,934	0.15
11,993,180	Mitsubishi UFJ Financial Group Inc Com NPV	54,528	2.85
21,487,700	Mizuho Financial Group Inc Com NPV	34,578	1.81
641,000	Nishi-Nippon City Bank Ltd Com NPV	1,367	0.07
1,777,539	Resona Holdings Inc Com NPV	6,901	0.36
504,700	Seven Bank Ltd Com NPV	1,392	0.07
1,425,000	Shinsei Bank Ltd Com NPV	1,656	0.09
510,000	Shizuoka Bank Ltd Com NPV	5,296	0.28
1,264,700	Sumitomo Mitsui Financial Group Inc Com NPV	39,152	2.05
2,932,000	Sumitomo Mitsui Trust Holdings Inc Com NPV	8,126	0.42
164,000	Suruga Bank Ltd Com NPV	1,885	0.10
201,000	Yamaguchi Financial Group Inc Com NPV	1,676	0.09
	Beverages		
364,200	Asahi Group Holdings Ltd Com NPV	8,810	0.46
58,100	Coca-Cola West Co Ltd Com NPV	962	0.05
814,000	Kirin Holdings Co Ltd Com NPV	10,105	0.53
	Broadcasting & entertainment		
1,971	Jupiter Telecommunications Co Ltd Com NPV	2,006	0.10
106,900	Toho Co Ltd Com NPV	1,858	0.10
	Broadline retailers		
565,900	Aeon Co Ltd Com NPV	6,504	0.34
334,180	Isetan Mitsukoshi Holdings Ltd Com NPV	3,483	0.18
451,200	J Front Retailing Co Ltd Com NPV	2,253	0.12
709,340	Seven & I Holdings Co Ltd Com NPV	21,516	1.13
250,000	Takashimaya Co Ltd Com NPV	1,782	0.09
	Building materials and fixtures		
951,000	Asahi Glass Co Ltd Com NPV	5,757	0.30
220,700	Daikin Industries Ltd Com NPV	5,877	0.31
250,700	LIXIL Group Corp Com NPV	5,382	0.28
30,800	Rinnai Corp Com NPV	2,234	0.12
1,050,000	Taiheiyo Cement Corp Com NPV	2,253	0.12
264,000	TOTO Ltd Com NPV	1,966	0.10
	Business support services		
197,800	Secom Co Ltd Com NPV	9,966	0.52
521,000	Toppan Printing Co Ltd Com NPV	3,047	0.16

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Clothing & accessories		
875,000	Teijin Ltd Com NPV	1,922	0.10
	Commodity chemicals		
1,185,000	Asahi Kasei Corp Com NPV	6,144	0.32
449,000	Denki Kagaku Kogyo KK Com NPV	1,474	0.08
325,500	Kuraray Co Ltd Com NPV	3,745	0.19
364,000	Mitsubishi Gas Chemical Co Inc Com NPV	2,036	0.11
814,000	Mitsui Chemicals Inc Com NPV	1,653	0.09
1,344,000	Showa Denko KK Com NPV	2,266	0.12
1,405,000	Sumitomo Chemical Co Ltd Com NPV	3,661	0.19
477,000	Tosoh Corp Com NPV	1,005	0.05
956,000	Ube Industries Ltd Com NPV	2,088	0.11
	Computers		
1,757,000	Fujitsu Ltd Com NPV	7,113	0.37
23,700	Itochu Techno-Solutions Corp Com NPV	1,296	0.07
95,900	Nomura Research Institute Ltd Com NPV	1,998	0.11
1,185	NTT Data Corp Com NPV	3,525	0.18
14,300	Otsuka Corp Com NPV	1,258	0.07
115,700	TDK Corp Com NPV	4,403	0.23
	Containers & packaging		
142,900	Toyo Seikan Kaisha Ltd Com NPV	1,537	0.08
	Diversified financial services		
61,300	Aeon Credit Service Co Ltd Com NPV	1,172	0.06
148,300	Credit Saison Co Ltd Com NPV	3,466	0.18
	Diversified industrials		
1,251,000	IHI Corp Com NPV	2,668	0.14
	Electrical components & equipment		
222,000	Brother Industries Ltd Com NPV	2,246	0.12
210,500	Casio Computer Co Ltd Com NPV	1,524	0.08
604,000	Furukawa Electric Co Ltd Com NPV	1,173	0.06
332,000	GS Yuasa Corp Com NPV	1,255	0.07
4,345,000	Hitachi Ltd Com NPV	24,860	1.30
22,700	Mabuchi Motor Co Ltd Com NPV	942	0.05
1,819,000	Mitsubishi Electric Corp Com NPV	14,752	0.77
102,400	Nidec Corp Com NPV	8,043	0.42
99,000	Ushio Inc Com NPV	1,162	0.06
	Electricity		
607,100	Chubu Electric Power Co Inc Com NPV	7,211	0.38
279,900	Chugoku Electric Power Co Inc Com NPV	3,532	0.18

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Electricity (cont)		
109,720	Electric Power Development Co Ltd Com NPV	2,620	0.14
172,700	Hokkaido Electric Power Co Inc Com NPV	1,326	0.07
157,900	Hokuriku Electric Power Co Com NPV	1,821	0.09
707,900	Kansai Electric Power Co Inc Com NPV	5,280	0.28
401,700	Kyushu Electric Power Co Inc Com NPV	3,037	0.16
161,900	Shikoku Electric Power Co Inc Com NPV	1,966	0.10
426,500	Tohoku Electric Power Co Inc Com NPV	2,980	0.16
1,363,900	Tokyo Electric Power Co Inc Com NPV	2,264	0.12
	Electronics		
141,100	Advantest Corp Com NPV	2,045	0.11
67,300	Hamamatsu Photonics KK Com NPV	2,374	0.12
28,300	Hirose Electric Co Ltd Com NPV	2,931	0.15
409,500	Hoya Corp Com NPV	9,236	0.48
113,500	Ibiden Co Ltd Com NPV	1,712	0.09
42,719	Keyence Corp Com NPV	11,234	0.59
144,200	Kyocera Corp Com NPV	12,358	0.65
190,500	Murata Manufacturing Co Ltd Com NPV	9,379	0.49
2,456,000	NEC Corp Com NPV	3,513	0.18
352,000	Nippon Electric Glass Co Ltd Com NPV	1,672	0.09
191,000	Omron Corp Com NPV	3,727	0.19
597,000	Ricoh Co Ltd Com NPV	4,689	0.25
3,791,000	Toshiba Corp Com NPV	12,104	0.63
204,000	Yaskawa Electric Corp Com NPV	1,334	0.07
189,400	Yokogawa Electric Corp Com NPV	2,204	0.12
	Engineering & construction		
141,000	Chiyoda Corp Com NPV	1,853	0.09
197,000	JGC Corp Com NPV	6,061	0.32
	Environmental control		
106,400	Kurita Water Industries Ltd Com NPV	2,272	0.12
	Food products		
609,000	Ajinomoto Co Inc Com NPV	9,263	0.49
152,000	Kikkoman Corp Com NPV	2,005	0.11
57,682	MEIJI Holdings Co Ltd Com NPV	2,685	0.14
155,000	Nippon Meat Packers Inc Com NPV	2,081	0.11

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Food products (cont)		
177,700	Nisshin Seifun Group Inc Com NPV	2,152	0.11
55,500	Nissin Foods Holdings Co Ltd Com NPV	2,144	0.11
80,000	Toyo Suisan Kaisha Ltd Com NPV	1,983	0.10
91,200	Yakult Honsha Co Ltd Com NPV	3,908	0.20
100,000	Yamazaki Baking Co Ltd Com NPV	1,313	0.07
	Food retailers and wholesalers		
55,300	FamilyMart Co Ltd Com NPV	2,666	0.14
56,900	Lawson Inc Com NPV	4,360	0.23
	Footwear		
25,300	ABC-Mart Inc Com NPV	1,058	0.06
	Forest products & paper		
93,700	Nippon Paper Group Inc Com NPV	1,107	0.06
751,000	OJI Paper Co Ltd Com NPV	2,331	0.12
	Gambling		
45,600	Sankyo Co Ltd Com NPV	2,105	0.11
	Gas distribution		
1,767,000	Osaka Gas Co Ltd Com NPV	7,695	0.40
385,000	Toho Gas Co Ltd Com NPV	2,508	0.13
2,321,000	Tokyo Gas Co Ltd Com NPV	12,746	0.67
	Hand & machine tools		
521,000	Fuji Electric Co Ltd Com NPV	1,031	0.06
105,600	Makita Corp Com NPV	3,593	0.19
50,200	SMC Corp Com NPV	7,873	0.41
113,300	THK Co Ltd Com NPV	1,767	0.09
	Healthcare products		
225,000	Shimadzu Corp Com NPV	1,560	0.08
	Heavy construction		
794,000	Kajima Corp Com NPV	2,201	0.11
120,000	Kinden Corp Com NPV	743	0.04
616,000	Obayashi Corp Com NPV	2,659	0.14
563,000	Shimizu Corp Com NPV	1,790	0.09
971,000	Taisei Corp Com NPV	2,629	0.14
	Home construction		
476,000	Daiwa House Industry Co Ltd Com NPV	6,621	0.35
405,000	Sekisui Chemical Co Ltd Com NPV	3,305	0.17
504,000	Sekisui House Ltd Com NPV	4,718	0.25
	Home furnishings		
32,500	Nitori Holdings Co Ltd Com NPV	3,254	0.17
2,077,400	Panasonic Corp Com NPV	14,115	0.74
942,000	Sharp Corp Com NPV	2,382	0.12
945,400	Sony Corp Com NPV	10,637	0.56
	Industrial machinery		
337,000	Amada Co Ltd Com NPV	1,519	0.08

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Industrial machinery (cont)		
180,400	Fanuc Corp Com NPV	29,468	1.54
101,600	Hitachi Construction Machinery Co Ltd Com NPV	1,682	0.09
2,861,000	Mitsubishi Heavy Industries Ltd Com NPV	11,766	0.62
93,500	Nabtesco Corp Com NPV	1,712	0.09
515,000	Sumitomo Heavy Industries Ltd Com NPV	1,769	0.09
	Industrial metals & mining		
267,000	Daido Steel Co Ltd Com NPV	1,368	0.07
149,000	Hitachi Metals Ltd Com NPV	1,541	0.08
434,000	JFE Holdings Inc Com NPV	5,476	0.29
2,354,000	Kobe Steel Ltd Com NPV	1,804	0.09
4,807,000	Nippon Steel Corp Com NPV	9,270	0.49
658,000	Nisshin Steel Co Ltd Com NPV	622	0.03
3,172,000	Sumitomo Metal Industries Ltd Com NPV	4,497	0.24
39,400	Yamato Kogyo Co Ltd Com NPV	1,175	0.06
	Industrial suppliers		
1,416,600	ITOCHU Corp Com NPV	14,365	0.75
1,550,609	Marubeni Corp Com NPV	9,921	0.52
1,322,700	Mitsubishi Corp Com NPV	24,309	1.27
1,635,800	Mitsui & Co Ltd Com NPV	22,834	1.20
1,059,100	Sumitomo Corp Com NPV	14,000	0.73
	Insurance		
8,017	Dai-ichi Life Insurance Co Ltd Com NPV	8,160	0.43
164,470	Sony Financial Holdings Inc Com NPV	2,703	0.14
545,400	T&D Holdings Inc Com NPV	5,517	0.29
	Internet		
99,780	Dena Co Ltd Com NPV	2,778	0.14
87,100	Gree Inc Com NPV	1,447	0.08
683,640	Rakuten Inc Com NPV	6,592	0.34
21,164	SBI Holdings Inc Com NPV	1,287	0.07
99,500	Trend Micro Inc Com NPV	2,756	0.14
13,714	Yahoo Japan Corp Com NPV	4,701	0.25
	Investment services		
1,560,000	Daiwa Securities Group Inc Com NPV	5,619	0.29
3,417,000	Nomura Holdings Inc Com NPV	11,259	0.59
	Iron & steel		
300,000	Japan Steel Works Ltd Com NPV	1,594	0.08
	Leisure time		
187,800	Sega Sammy Holdings Inc Com NPV	3,878	0.20
263,100	Yamaha Motor Co Ltd Com NPV	2,275	0.12

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Machinery – diversified		
1,343,000	Kawasaki Heavy Industries Ltd Com NPV	2,847	0.15
1,031,000	Kubota Corp Com NPV	9,889	0.52
	Machinery, construction & mining		
879,300	Komatsu Ltd Com NPV	17,283	0.90
	Media agencies		
170,700	Dentsu Inc Com NPV	4,329	0.23
21,940	Hakuhodo DY Holdings Inc Com NPV	1,435	0.07
	Medical equipment		
68,100	Sysmex Corp Com NPV	3,122	0.16
143,100	Terumo Corp Com NPV	6,324	0.33
	Metal fabricate/ hardware		
43,900	Maruichi Steel Tube Ltd Com NPV	841	0.04
413,000	NSK Ltd Com NPV	2,416	0.13
424,000	NTN Corp Com NPV	888	0.05
	Mining		
1,054,000	Mitsubishi Materials Corp Com NPV	2,948	0.16
488,000	Sumitomo Metal Mining Co Ltd Com NPV	5,036	0.26
	Miscellaneous manufacturers		
436,100	FUJIFILM Holdings Corp Com NPV	7,229	0.38
451,000	Konica Minolta Holdings Inc Com NPV	3,335	0.18
321,100	Nikon Corp Com NPV	8,805	0.46
204,900	Olympus Corp Com NPV	4,035	0.21
	Mobile telecommunications		
2,534	KDDI Corp Com NPV	18,091	0.95
14,384	NTT DoCoMo Inc Com NPV	24,469	1.28
834,000	Softbank Corp Com NPV	33,871	1.77
	Office & business equipment		
1,067,250	Canon Inc Com NPV	35,343	1.85
121,800	Seiko Epson Corp Com NPV	780	0.04
	Oil & gas		
513,000	Cosmo Oil Co Ltd Com NPV	983	0.05
20,900	Idemitsu Kosan Co Ltd Com NPV	1,671	0.09
2,065	Inpex Corp Com NPV	11,723	0.61
27,300	Japan Petroleum Exploration Co Com NPV	1,056	0.05
2,117,210	JX Holdings Inc Com NPV	10,924	0.57
177,600	Showa Shell Sekiyu KK Com NPV	912	0.05
267,000	TonenGeneral Sekiyu KK Com NPV	2,254	0.12

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Personal products		
495,100	Kao Corp Com NPV	14,929	0.78
339,900	Shiseido Co Ltd Com NPV	4,832	0.25
107,200	Unicharm Corp Com NPV	6,236	0.33
	Pharmaceuticals		
39,000	Alfresa Holdings Corp Com NPV	1,925	0.10
418,614	Astellas Pharma Inc Com NPV	20,423	1.07
211,100	Chugai Pharmaceutical Co Ltd Com NPV	4,198	0.22
633,809	Daiichi Sankyo Co Ltd Com NPV	10,434	0.55
149,700	Dainippon Sumitomo Pharma Co Ltd Com NPV	1,648	0.09
237,400	Eisai Co Ltd Com NPV	10,839	0.57
58,400	Hisamitsu Pharmaceutical Co Inc Com NPV	3,110	0.16
246,000	Kyowa Hakko Kirin Co Ltd Com NPV	2,749	0.14
138,400	Medipal Holdings Corp Com NPV	1,976	0.10
51,700	Miraca Holdings Inc Com NPV	2,311	0.12
212,000	Mitsubishi Tanabe Pharma Corp Com NPV	3,143	0.17
77,500	Ono Pharmaceutical Co Ltd Com NPV	4,805	0.25
341,300	Otsuka Holdings Co Ltd Com NPV	10,396	0.55
69,855	Santen Pharmaceutical Co Ltd Com NPV	3,033	0.16
281,400	Shionogi & Co Ltd Com NPV	4,047	0.21
66,600	Suzuken Co Ltd Com NPV	2,254	0.12
34,000	Taisho Pharmaceutical Holdings Co Ltd Com NPV	2,736	0.14
743,400	Takeda Pharmaceutical Co Ltd Com NPV	34,844	1.82
57,300	Tsumura & Co Com NPV	1,763	0.09
	Property & casualty insurance		
476,936	MS&AD Insurance Group Holdings Com NPV	7,510	0.40
351,800	NKSJ Holdings Inc Com NPV	6,326	0.33
681,100	Tokio Marine Holdings Inc Com NPV	16,293	0.85
	Publishing		
521,000	Dai Nippon Printing Co Ltd Com NPV	3,693	0.19
	Real estate investment & services		
68,400	Aeon Mall Co Ltd Com NPV	1,592	0.08
68,300	Daito Trust Construction Co Ltd Com NPV	6,655	0.35
205,600	Hulic Co Ltd Com NPV	1,032	0.06
1,175,000	Mitsubishi Estate Co Ltd Com NPV	20,604	1.08

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Real estate investment & services (cont)		
786,000	Mitsui Fudosan Co Ltd Com NPV	14,586	0.76
90,400	Nomura Real Estate Holdings Inc Com NPV	1,503	0.08
1,085	NTT Urban Development Corp Com NPV	822	0.04
337,000	Sumitomo Realty & Development Co Ltd Com NPV	8,216	0.43
400,000	Tokyu Land Corp Com NPV	1,957	0.10
	Real estate investment trusts		
723	Japan Prime Realty Investment Corp Reits NPV	2,018	0.10
506	Japan Real Estate Investment Corp Reits NPV	4,924	0.26
1,772	Japan Retail Fund Investment Corp Reits NPV	3,010	0.16
579	Nippon Building Fund Inc Reits NPV	5,842	0.30
260	Nomura Real Estate Office Fund Inc Reits NPV	1,491	0.08
	Recreational products		
69,900	Shimano Inc Com NPV	5,035	0.26
148,500	Yamaha Corp Com NPV	1,489	0.08
	Recreational services		
46,700	Oriental Land Co Ltd Com NPV	6,298	0.33
	Restaurants & bars		
63,000	McDonald's Holdings Co Japan Ltd Com NPV	1,775	0.09
	Retail		
247,700	Citizen Holdings Co Ltd Com NPV	1,370	0.07
210,300	Marui Group Co Ltd Com NPV	1,536	0.08
	Semiconductors		
90,950	Rohm Co Ltd Com NPV	2,968	0.16
109,200	Sumco Corp Com NPV	822	0.04
161,700	Tokyo Electron Ltd Com NPV	7,589	0.40
	Software		
95,100	Konami Corp Com NPV	2,181	0.11
101,800	Nexon Co Ltd Com NPV	1,468	0.08
35,900	Oracle Corp Japan Com NPV	1,735	0.09
60,200	Square Enix Holdings Co Ltd Com NPV	1,009	0.05
	Specialized consumer services		
64,100	Benesse Holdings Inc Com NPV	3,172	0.17
	Specialty chemicals		
133,000	Air Water Inc Com NPV	1,541	0.08
278,000	Daicel Corp Com NPV	1,697	0.09
98,500	Hitachi Chemical Co Ltd Com NPV	1,406	0.07

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Specialty chemicals (cont)		
169,200	JSR Corp Com NPV	2,874	0.15
267,000	Kaneka Corp Com NPV	1,320	0.07
208,000	Kansai Paint Co Ltd Com NPV	2,093	0.11
1,276,500	Mitsubishi Chemical Holdings Corp Com NPV	4,907	0.26
155,000	Nitto Denko Corp Com NPV	7,156	0.37
386,500	Shin-Etsu Chemical Co Ltd Com NPV	20,633	1.08
229,000	Taiyo Nippon Sanso Corp Com NPV	1,141	0.06
	Specialty finance		
54,950	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV	2,358	0.12
98,740	ORIX Corp Com NPV	9,130	0.48
	Specialty retailers		
20,690	USS Co Ltd Com NPV	2,217	0.11
81,970	Yamada Denki Co Ltd Com NPV	3,947	0.21
	Storage & warehousing		
111,000	Mitsubishi Logistics Corp Com NPV	1,262	0.07
	Telecommunications		
411,500	Nippon Telegraph & Telephone Corp Com NPV	18,998	0.99
	Textile		
1,385,000	Toray Industries Inc Com NPV	8,437	0.44
	Tobacco		
847,204	Japan Tobacco Inc Com NPV	25,546	1.34
	Toys		
167,750	Namco Bandai Holdings Inc Com NPV	2,650	0.14
100,200	Nintendo Co Ltd Com NPV	11,121	0.58
41,700	Sanrio Co Ltd Com NPV	1,435	0.08
	Transportation		
1,357	Central Japan Railway Co Com NPV	11,802	0.62
319,900	East Japan Railway Co Com NPV	21,408	1.12
1,078,000	Hankyu Hanshin Holdings Inc Com NPV	6,099	0.32
222,000	Kamigumi Co Ltd Com NPV	1,781	0.09
806,000	Kawasaki Kisen Kaisha Ltd Com NPV	1,071	0.06
438,000	Keikyu Corp Com NPV	4,268	0.22
547,000	Keio Corp Com NPV	4,275	0.22
260,000	Keisei Electric Railway Co Ltd Com NPV	2,507	0.13
1,528,000	Kintetsu Corp Com NPV	6,264	0.33
1,025,000	Mitsui OSK Lines Ltd Com NPV	2,566	0.13
797,000	Nippon Express Co Ltd Com NPV	3,105	0.16

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Transportation (cont)		
1,519,000	Nippon Yusen KK Com NPV	3,065	0.16
592,000	Odakyu Electric Railway Co Ltd Com NPV	6,283	0.33
963,000	Tobu Railway Co Ltd Com NPV	5,325	0.28
1,071,000	Tokyu Corp Com NPV	5,239	0.27
160,160	West Japan Railway Co Com NPV	6,995	0.37
353,000	Yamato Holdings Co Ltd Com NPV	5,852	0.31
	Tyres		
612,700	Bridgestone Corp Com NPV	14,195	0.74
161,800	Sumitomo Rubber Industries Ltd Com NPV	1,973	0.11
	Wholesale trade		
58,900	Hitachi High-Technologies Corp Com NPV	1,456	0.08
1,179,200	Sojitz Corp Com NPV	1,566	0.08
200,700	Toyota Tsusho Corp Com NPV	4,093	0.21
	Total Japan	**1,908,847**	**99.87**
	Total equities	**1,908,847**	**99.87**

Financial Derivative Instruments

Futures contracts

No of contracts		Unrealised loss $'000	% of net asset value
5	Topix Index Futures September 2012	(17)	0.00
	Total unrealised losses on futures contracts	**(17)**	**0.00**
	Total value of investments	**1,908,830**	**99.87**
	Cash†	**135**	**0.01**
	Other net assets	**465**	**0.02**
	Net assets attributable to redeemable participating shareholders	**1,909,430**	**99.90**
	Adjustment to align to the valuation methodology as set out in the prospectus	1,980	0.10
	Net asset value attributable to redeemable participating shareholders at the end of the period	**1,911,410**	**100.00**

† Cash holdings of $9,457 are held with State Street Bank and Trust Company. $125,835 is held as security by the counterparty to futures contracts.

Analysis of total current assets and 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	1,908,847	98.78
Other assets	23,510	1.22
Total current assets	**1,932,357**	**100.00**

iShares MSCI Japan

Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds $'000
219,900	Toyota Motor Corp Com NPV	8,590
1,009,300	Mitsubishi UFJ Financial Group Inc Com NPV	4,550
130,900	Honda Motor Co Ltd Com NPV	4,298
88,700	Canon Inc Com NPV	3,537
106,900	Sumitomo Mitsui Financial Group Inc Com NPV	3,268
1,803,300	Mizuho Financial Group Inc Com NPV	2,764
62,200	Takeda Pharmaceutical Co Ltd Com NPV	2,713
426	KDDI Corp Com NPV	2,705
14,700	Fanuc Corp Com NPV	2,442
71,900	Softbank Corp Com NPV	2,385
113,800	Mitsubishi Corp Com NPV	2,282
356,000	Hitachi Ltd Com NPV	2,101
87,700	Komatsu Ltd Com NPV	2,075
26,624	Japan Tobacco Inc Com NPV	2,016
137,800	Mitsui & Co Ltd Com NPV	2,009
1,217	NTT DoCoMo Inc Com NPV	2,008
197,100	Nissan Motor Co Ltd Com NPV	1,891
59,200	Seven & I Holdings Co Ltd Com NPV	1,813
1,189,000	Hokuhoku Financial Group Inc Com NPV	1,764
32,700	Shin-Etsu Chemical Co Ltd Com NPV	1,733

The 20 largest purchases

Holding	Investments	Cost $'000
310,800	Toyota Motor Corp Com NPV	12,680
1,429,800	Mitsubishi UFJ Financial Group Inc Com NPV	6,870
184,800	Honda Motor Co Ltd Com NPV	6,460
1,111,000	Hankyu Hanshin Holdings Inc Com NPV	5,329
126,000	Canon Inc Com NPV	5,234
151,200	Sumitomo Mitsui Financial Group Inc Com NPV	4,870
137,400	Otsuka Holdings Co Ltd Com NPV	4,218
2,562,600	Mizuho Financial Group Inc Com NPV	4,194
88,200	Takeda Pharmaceutical Co Ltd Com NPV	3,914
21,000	Fanuc Corp Com NPV	3,634
594,000	Hitachi Ltd Com NPV	3,555
159,600	Mitsubishi Corp Com NPV	3,402
100,800	Softbank Corp Com NPV	3,371
194,900	Mitsui & Co Ltd Com NPV	3,038
33,940	Japan Tobacco Inc Com NPV	2,952
1,722	NTT DoCoMo Inc Com NPV	2,844
278,900	Nissan Motor Co Ltd Com NPV	2,798
105,000	Komatsu Ltd Com NPV	2,672
46,200	Shin-Etsu Chemical Co Ltd Com NPV	2,542
84,000	Seven & I Holdings Co Ltd Com NPV	2,529

UCITS 8.2 requires 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 Korea

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 $'000	Year ended 29 February 2012 $'000	Period ended 31 August 2011 $'000
Operating income	805	8,044	2,359
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	(43,282)	9,066	(10,346)
Total (losses)/gains	**(42,477)**	**17,110**	**(7,987)**
Operating expenses	(2,017)	(4,415)	(2,361)
Net operating (loss)/profit	**(44,494)**	**12,695**	**(10,348)**
Finance costs:			
Distributions to redeemable participating shareholders	-	(3,264)	(470)
Interest expense	(17)	(15)	(8)
Total finance costs	**(17)**	**(3,279)**	**(478)**
Net (loss)/profit for the financial period/year before tax	**(44,511)**	**9,416**	**(10,826)**
Non-reclaimable withholding tax	(98)	(1,071)	(300)
Net (loss)/profit for the financial period/year after tax	**(44,609)**	**8,345**	**(11,126)**
Adjustment to align to the valuation methodology as set out in the prospectus	125	223	513
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	**(44,484)**	**8,568**	**(10,613)**

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 31 August 2012

	Period ended 31 August 2012 $'000	Year ended 29 February 2012 $'000	Period ended 31 August 2011 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	615,070	564,676	564,676
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(44,484)	8,568	(10,613)
Share transactions:			
Proceeds from issue of redeemable participating shares	29,837	291,800	107,666
Payments on redemption of redeemable participating shares	(106,093)	(249,974)	(36,220)
(Decrease)/increase in net assets resulting from share transactions	**(76,256)**	**41,826**	**71,446**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**494,330**	**615,070**	**625,509**

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

iShares MSCI Korea

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 $'000	29 February 2012 $'000	31 August 2011 $'000
CURRENT ASSETS				
Cash and cash equivalents		840	10	1,008
Margin cash account		210	-	-
Receivables		1,700	8,230	2,833
Financial assets at fair value through profit or loss	3	493,226	614,151	624,492
Total current assets		**495,976**	**622,391**	**628,333**
CURRENT LIABILITIES				
Bank overdraft		(1,061)	(4,304)	-
Payables		(1,321)	(1,023)	(3,195)
Distributions to redeemable participating shareholders payable		-	(2,605)	(530)
Total current liabilities		**(2,382)**	**(7,932)**	**(3,725)**
Net assets attributable to redeemable participating shareholders		**493,594**	**614,459**	**624,608**
Adjustment to align to the valuation methodology as set out in the prospectus		736	611	901
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**494,330**	**615,070**	**625,509**

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 Korea

Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Republic of South Korea		
	Aerospace & defence		
32,130	Korea Aerospace Industries Ltd Com KRW 5000.00	729	0.15
	Agriculture		
103,225	KT&G Corp Com KRW 5000.00	7,815	1.58
	Airlines		
33,897	Korean Air Lines Co Ltd Com KRW 5000.00	1,419	0.29
	Auto parts		
86,020	Hankook Tire Co Ltd Com KRW 500.00	3,154	0.64
64,040	Hyundai Mobis Com KRW 5000.00	17,356	3.51
14,543	Hyundai Wia Corp Com KRW 5000.00	2,301	0.47
12,011	Mando Corp Com KRW 5000.00	1,704	0.34
	Automobiles		
144,915	Hyundai Motor Co Com KRW 5000.00	30,653	6.20
22,473	Hyundai Motor Co Pref KRW 5000.00	1,370	0.28
35,436	Hyundai Motor Co Pref KRW 5000.00	2,377	0.48
247,631	Kia Motors Corp Com KRW 5000.00	16,172	3.27
	Banks		
154,310	Industrial Bank Of Korea Com KRW 5000.00	1,639	0.33
243,010	Korea Exchange Bank Com KRW 5000.00	1,822	0.37
	Biotechnology		
98,876	Celltrion Inc Com KRW 500.00	2,623	0.53
	Broadline retailers		
19,649	E-Mart Co Ltd Com KRW 5000.00	4,269	0.86
14,331	Hyundai Department Store Co Ltd Com KRW 5000.00	1,800	0.36
9,575	Lotte Shopping Co Ltd Com KRW 5000.00	2,692	0.55
6,492	Shinsegae Co Ltd Com KRW 5000.00	1,293	0.26
	Business support services		
16,106	S1 Corp Com KRW 500.00	837	0.17
	Chemicals		
79,293	Hanwha Chem Corp Com KRW 5000.00	1,460	0.30
13,474	Honam Petrochemical Corp Com KRW 5000.00	2,779	0.56
	Republic of South Korea (cont)		
	Chemicals (cont)		
3,964	KCC Corp Com KRW 5000.00	989	0.20
46,310	KP Chemical Corp Com KRW 5000.00	490	0.10
43,598	LG Chem Ltd Com KRW 5000.00	11,547	2.34
7,187	LG Chem Ltd Pref KRW 5000.00	575	0.12
14,604	OCI Co Ltd Com KRW 5000.00	2,439	0.49
	Computers		
21,200	SK C&C Co Ltd Com KRW 200.00	2,027	0.41
	Consumer finance		
40,534	Samsung Card Co Ltd Com KRW 5000.00	1,277	0.26
	Distribution & wholesale		
42,365	Hanwha Corp Com KRW 5000.00	1,228	0.25
21,505	Hyosung Corp Com KRW 5000.00	1,151	0.23
117,454	Samsung C&T Corp Com KRW 5000.00	6,677	1.35
	Diversified financial services		
163,952	BS Financial Group Inc Com KRW 5000.00	1,705	0.34
153,876	Daewoo Securities Co Ltd Com KRW 5000.00	1,519	0.31
126,290	DGB Financial Group Inc Com KRW 5000.00	1,458	0.29
211,640	Hana Financial Group Inc Com KRW 5000.00	6,323	1.28
104,084	Hyundai Securities Co Ltd Com KRW 5000.00	778	0.16
344,945	KB Financial Group Inc Com KRW 5000.00	11,173	2.26
36,752	Korea Investment Holdings Co Ltd Com KRW 5000.00	1,229	0.25
21,712	Mirae Asset Securities Co Ltd Com KRW 5000.00	590	0.12
57,592	Samsung Securities Co Ltd Com KRW 5000.00	2,462	0.50
401,100	Shinhan Financial Group Co Ltd Com KRW 5000.00	12,479	2.52
340,880	Woori Finance Holdings Co Ltd Com KRW 5000.00	3,245	0.66
122,017	Woori Investment & Securities Co Ltd Com KRW 5000.00	1,194	0.24
	Diversified industrials		
6,816	Doosan Corp Com KRW 5000.00	814	0.16
	Electrical components & equipment		
9,496	LG Innotek Co Ltd Com KRW 5000.00	751	0.15
14,130	LS Industrial Systems Co Ltd Com KRW 5000.00	803	0.16

iShares MSCI Korea

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (cont)		
	Electricity		
241,330	Korea Electric Power Corp Com KRW 5000.00	5,222	1.06
	Electronic equipment		
218,580	LG Display Co Ltd Com KRW 5000.00	4,999	1.01
99,970	LG Electronics Inc Com KRW 5000.00	6,203	1.26
56,159	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00	4,816	0.97
103,827	Samsung Electronics Co Ltd Com KRW 5000.00	112,556	22.78
32,113	Samsung SDI Co Ltd Com KRW 5000.00	4,047	0.82
	Environmental control		
50,860	Woongjin Coway Co Ltd Com KRW 500.00	1,746	0.35
	Fixed line telecommunications		
191	KT Corp ADR NPV	3	0.00
29,414	KT Corp Com KRW 5000.00	889	0.18
	Food products		
7,393	CJ CheilJedang Corp Com KRW 5000.00	1,994	0.40
669	Lotte Confectionery Co Ltd Com KRW 5000.00	957	0.20
3,371	Orion Corp Com KRW 5000.00	2,733	0.55
	Gas distribution		
21,851	Korea Gas Corp Com KRW 5000.00	1,098	0.22
	Heavy construction		
26,226	Daelim Industrial Co Ltd Com KRW 5000.00	2,050	0.42
97,885	Daewoo Engineering & Construction Co Ltd Com KRW 5000.00	862	0.17
33,630	GS Engineering & Construction Corp Com KRW 5000.00	2,081	0.42
53,248	Hyundai Development Co Com KRW 5000.00	978	0.20
62,793	Hyundai Engineering & Construction Co Ltd Com KRW 5000.00	3,509	0.71
28,195	Samsung Engineering Co Ltd Com KRW 5000.00	4,784	0.97
	Holding companies - diversified operations		
13,655	CJ Corp Com KRW 5000.00	982	0.20
16,683	LS Corp Com KRW 5000.00	1,291	0.26
	Home furnishings		
89,196	LG Corp Com KRW 5000.00	4,905	0.99

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (cont)		
	Industrial metals & mining		
34,940	Dongkuk Steel Mill Co Ltd Com KRW 5000.00	484	0.10
30,230	Hyundai Hysco Co Ltd Com KRW 5000.00	1,268	0.25
52,117	Hyundai Steel Co Com KRW 5000.00	3,840	0.78
61,455	POSCO Com KRW 5000.00	19,932	4.03
	Industrial suppliers		
34,020	Daewoo International Corp Com KRW 5000.00	1,030	0.21
116,890	SK Networks Co Ltd Com KRW 2500.00	965	0.19
	Insurance		
163,630	Korea Life Insurance Co Ltd Com KRW 5000.00	1,024	0.21
56,390	Samsung Life Insurance Co Ltd Com KRW 500.00	4,771	0.96
	Internet		
14,411	NCSoft Corp Com KRW 500.00	3,207	0.65
38,447	NHN Corp Com KRW 500.00	8,793	1.78
	Machinery – diversified		
44,868	Doosan Heavy Industries & Construction Co Ltd Com KRW 5000.00	2,333	0.47
95,280	Doosan Infracore Co Ltd Com KRW 5000.00	1,486	0.30
	Marine transportation		
90,140	Daewoo Shipbuilding & Marine Engineering Co Ltd Com KRW 5000.00	1,935	0.39
39,285	Hyundai Heavy Industries Co Ltd Com KRW 5000.00	7,998	1.62
40,480	Hyundai Merchant Marine Co Ltd Com KRW 5000.00	978	0.20
10,363	Hyundai Mipo Dockyard Com KRW 5000.00	1,114	0.22
151,890	Samsung Heavy Industries Co Ltd Com KRW 5000.00	4,973	1.01
	Miscellaneous manufacturers		
44,354	Cheil Industries Inc Com KRW 5000.00	4,046	0.82
12,917	Kumho Petrochemical Co Ltd Com KRW 5000.00	1,275	0.26
	Mobile telecommunications		
218,243	LG Telecom Ltd Com KRW 5000.00	1,462	0.29
36,659	SK Telecom Co Ltd ADR NPV	526	0.11
5,048	SK Telecom Co Ltd Com KRW 500.00	647	0.13

iShares MSCI Korea

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Republic of South Korea (cont)		
	Oil & gas		
48,028	GS Holdings Com KRW 5000.00	2,751	0.56
42,323	S-Oil Corp Com KRW 2500.00	3,842	0.78
24,275	SK Holdings Co Ltd Com KRW 5000.00	3,562	0.72
56,486	SK Innovation Co Ltd Com KRW 5000.00	8,140	1.64
	Personal products		
3,022	Amorepacific Corp Com KRW 5000.00	3,113	0.63
2,624	Amorepacific Group Com KRW 5000.00	1,004	0.20
8,807	LG Household & Health Care Ltd Com KRW 5000.00	4,828	0.98
	Pharmaceuticals		
7,879	Yuhan Corp Com KRW 5000.00	930	0.19
	Platinum & precious metals		
7,981	Korea Zinc Co Ltd Com KRW 5000.00	2,870	0.58
	Property & casualty insurance		
40,030	Dongbu Insurance Co Ltd Com KRW 500.00	1,634	0.33
58,940	Hyundai Marine & Fire Insurance Co Ltd Com KRW 500.00	1,665	0.33
33,393	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	6,857	1.39
	Recreational services		
90,700	Kangwon Land Inc Com KRW 500.00	1,855	0.38
	Semiconductors		
19,314	Samsung Electronics Co Ltd Pref KRW 5000.00	12,392	2.51
35,035	Samsung Techwin Co Ltd Com KRW 5000.00	2,199	0.44
489,270	SK Hynix Inc Com KRW 5000.00	9,120	1.85
	Transportation services		
12,367	Glovis Co Ltd Com KRW 500.00	2,485	0.50
	Total Republic of South Korea	**493,226**	**99.78**
	Total equities	**493,226**	**99.78**
	Total value of investments	**493,226**	**99.78**
	Bank overdraft†	**(11)**	**0.00**
	Other net assets	**379**	**0.07**
	Net assets attributable to redeemable participating shareholders	**493,594**	**99.85**

Holding	Investment	Fair value $'000	% of net asset value
	Adjustment to align to the valuation methodology as set out in the prospectus	736	0.15
	Net asset value attributable to redeemable participating shareholders at the end of the period	**494,330**	**100.00**

† Cash holdings of ($220,840) are held with State Street Bank and Trust Company. $209,914 is held as security by the counterparty to futures contracts.

Analysis of total current assets and 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	493,226	99.45
Other assets	2,750	0.55
Total current assets	495,976	100.00

iShares MSCI Korea

Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds $'000
23,281	Samsung Electronics Co Ltd Com KRW 5000.00	26,109
32,494	Hyundai Motor Co Com KRW 5000.00	6,934
13,779	POSCO Com KRW 5000.00	4,427
14,359	Hyundai Mobis Com KRW 5000.00	3,586
50,107	Kia Motors Corp Com KRW 5000.00	3,398
4,332	Samsung Electronics Co Ltd Pref KRW 5000.00	2,866
9,776	LG Chem Ltd Com KRW 5000.00	2,579
77,350	KB Financial Group Inc Com KRW 5000.00	2,559
109,620	SK Hynix Inc Com KRW 5000.00	2,394
67,080	Shinhan Financial Group Co Ltd Com KRW 5000.00	2,222
8,807	Hyundai Heavy Industries Co Ltd Com KRW 5000.00	2,075
8,619	NHN Corp Com KRW 500.00	1,837
12,666	SK Innovation Co Ltd Com KRW 5000.00	1,699
26,335	Samsung C&T Corp Com KRW 5000.00	1,646
23,144	KT&G Corp Com KRW 5000.00	1,579
7,487	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	1,410
21,239	LG Electronics Inc Com KRW 5000.00	1,287
12,693	Samsung Electro-Mechanics Co Ltd Com KRW 5000.00	1,148
34,340	Samsung Heavy Industries Co Ltd Com KRW 5000.00	1,126
6,372	Samsung Engineering Co Ltd Com KRW 5000.00	1,117

The 20 largest purchases

Holding	Investments	Cost $'000
5,916	Samsung Electronics Co Ltd Com KRW 5000.00	6,693
34,332	Kia Motors Corp Com KRW 5000.00	2,314
8,257	Hyundai Motor Co Com KRW 5000.00	1,730
3,500	POSCO Com KRW 5000.00	1,184
12,179	Samsung Life Insurance Co Ltd Com KRW 500.00	1,019
2,624	Amorepacific Group Com KRW 5000.00	1,003
3,648	Hyundai Mobis Com KRW 5000.00	936
2,484	LG Chem Ltd Com KRW 5000.00	769
1,102	Samsung Electronics Co Ltd Pref KRW 5000.00	766
19,650	KB Financial Group Inc Com KRW 5000.00	724
27,880	SK Hynix Inc Com KRW 5000.00	694
7,960	SK C&C Co Ltd Com KRW 200.00	650
4,274	Hyundai Wia Corp Com KRW 5000.00	620
2,237	Hyundai Heavy Industries Co Ltd Com KRW 5000.00	604
8,333	LG Electronics Inc Com KRW 5000.00	550
2,189	NHN Corp Com KRW 500.00	492
3,219	SK Innovation Co Ltd Com KRW 5000.00	466
6,691	Samsung C&T Corp Com KRW 5000.00	455
5,880	KT&G Corp Com KRW 5000.00	404
1,902	Samsung Fire & Marine Insurance Co Ltd Com KRW 500.00	365

UCITS 8.2 requires 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 North America

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 $'000	Year ended 29 February 2012 $'000	Period ended 31 August 2011 $'000
Operating income	22,897	41,355	19,642
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	27,258	33,657	(173,214)
Total gains/(losses)	**50,155**	**75,012**	**(153,572)**
Operating expenses	(4,120)	(7,611)	(3,853)
Net operating profit/(loss)	**46,035**	**67,401**	**(157,425)**
Finance costs:			
Distributions to redeemable participating shareholders	(15,544)	(27,480)	(13,056)
Interest expense	(2)	(3)	–
Total finance costs	**(15,546)**	**(27,483)**	**(13,056)**
Net profit/(loss) for the financial period/year before tax	**30,489**	**39,918**	**(170,481)**
Non-reclaimable withholding tax	(2,980)	(5,600)	(2,697)
Net profit/(loss) for the financial period/year after tax	**27,509**	**34,318**	**(173,178)**
Adjustment to align to the valuation methodology as set out in the prospectus	(519)	957	1,378
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	**26,990**	**35,275**	**(171,800)**

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 31 August 2012

	Period ended 31 August 2012 $'000	Year ended 29 February 2012 $'000	Period ended 31 August 2011 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	2,136,170	1,912,926	1,912,926
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	26,990	35,275	(171,800)
Share transactions:			
Proceeds from issue of redeemable participating shares	135,808	564,659	275,048
Payments on redemption of redeemable participating shares	(314,187)	(376,690)	(229,184)
(Decrease)/increase in net assets resulting from share transactions	**(178,379)**	**187,969**	**45,864**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**1,984,781**	**2,136,170**	**1,786,990**

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

iShares MSCI North America

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 $'000	29 February 2012 $'000	31 August 2011 $'000
CURRENT ASSETS				
Cash and cash equivalents		3,690	-	5,520
Margin cash account		1,690	1,861	1,072
Receivables		11,378	12,431	18,184
Financial assets at fair value through profit or loss	3	1,975,940	2,132,101	1,783,079
Total current assets		**1,992,698**	**2,146,393**	**1,807,855**
CURRENT LIABILITIES				
Bank overdraft		-	(1,948)	-
Margin cash account		(82)	(38)	(30)
Payables		(671)	(676)	(15,163)
Distributions to redeemable participating shareholders payable		(7,410)	(8,326)	(6,856)
Financial liabilities at fair value through profit or loss	3	-	-	(2)
Total current liabilities		**(8,163)**	**(10,988)**	**(22,051)**
Net assets attributable to redeemable participating shareholders		**1,984,535**	**2,135,405**	**1,785,804**
Adjustment to align to the valuation methodology as set out in the prospectus		246	765	1,186
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**1,984,781**	**2,136,170**	**1,786,990**

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 North America

Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Bermuda		
	Agriculture		
20,630	Bunge Ltd Com USD 0.01	1,313	0.07
	Diversified financial services		
61,058	Invesco Ltd Com USD 0.20	1,446	0.07
	Insurance		
18,491	Arch Capital Group Ltd Com USD 0.01	738	0.03
16,779	Axis Capital Holdings Ltd Com USD 0.0125	572	0.03
7,413	Everest Re Group Ltd Com USD 0.01	768	0.04
8,801	PartnerRe Ltd Com USD 1.00	646	0.03
7,180	RenaissanceRe Holdings Ltd Com USD 1.00	554	0.03
	Oil & gas		
37,972	Nabors Industries Ltd Com USD 0.001	561	0.03
	Semiconductors		
65,994	Marvell Technology Group Ltd Com USD 0.002	670	0.04
	Total Bermuda	**7,268**	**0.37**
	Canada		
	Aerospace		
35,485	CAE Inc Com NPV	362	0.02
	Auto parts & equipment		
29,452	Magna International Inc Com NPV	1,267	0.06
	Banks		
86,916	Bank of Montreal Com NPV	5,074	0.26
150,027	Bank of Nova Scotia Com NPV	7,943	0.40
55,569	Canadian Imperial Bank of Commerce Com NPV	4,292	0.22
22,287	National Bank of Canada Com NPV	1,672	0.08
196,530	Royal Bank of Canada Com NPV	10,987	0.55
124,282	Toronto-Dominion Bank Com NPV	10,154	0.51
	Broadcasting & entertainment		
51,613	Shaw Communications Inc Com NPV	1,054	0.05
	Clothing & accessories		
15,820	Gildan Activewear Inc Com NPV	479	0.02
	Commercial vehicles & trucks		
12,923	Ritchie Bros Auctioneers Inc Com NPV	239	0.01
	Computers		
30,790	CGI Group Inc Com NPV	803	0.04
	Canada (cont)		
	Computers (cont)		
62,624	Research In Motion Ltd Com NPV	416	0.02
	Diversified financial services		
21,551	CI Financial Corp Com NPV	484	0.02
14,052	IGM Financial Inc Com NPV	539	0.03
12,858	Onex Corp Com NPV	502	0.03
849	TMX Group Inc Com NPV	43	0.00
	Electricity		
25,456	Fortis Inc Com NPV	838	0.04
29,265	TransAlta Corp Com NPV	441	0.02
	Fixed line telecommunications		
33,891	BCE Inc Com NPV	1,505	0.07
28,634	Telus Corp Com NPV	1,762	0.09
	Food retailers and wholesalers		
16,869	Alimentation Couche Tard Inc Com NPV	853	0.04
3,907	Empire Co Ltd Com NPV	226	0.01
7,042	George Weston Ltd Com NPV	452	0.02
15,173	Loblaw Cos Ltd Com NPV	532	0.03
13,865	Metro Inc Com NPV	804	0.04
17,729	Saputo Inc Com NPV	746	0.04
	Forest products & paper		
29,877	Sino-Forest Corp Com NPV*	-	0.00
	Gold mining		
23,390	Agnico-Eagle Mines Ltd Com NPV	1,128	0.06
136,406	Barrick Gold Corp Com NPV	5,244	0.26
22,584	Centerra Gold Inc Com NPV	172	0.01
92,833	Eldorado Gold Corp Com NPV	1,228	0.06
18,909	Franco-Nevada Corp Com NPV	978	0.05
111,250	Goldcorp Inc Com NPV	4,558	0.23
51,047	Iamgold Corp Com NPV	667	0.03
152,682	Kinross Gold Corp Com NPV	1,354	0.07
63,071	New Gold Inc Com NPV	695	0.04
47,759	Osisko Mining Corp Com NPV	462	0.02
101,919	Yamana Gold Inc Com NPV	1,741	0.09
	Hand & machine tools		
23,273	Finning International Inc Com NPV	535	0.03
	Heavy construction		
20,884	SNC-Lavalin Group Inc Com NPV	741	0.04
	Insurance		
2,703	Fairfax Financial Holdings Ltd Com NPV	1,015	0.05
38,967	Great-West Lifeco Inc Com NPV	859	0.04
11,599	Industrial Alliance Insurance & Financial Services Inc Com NPV	295	0.02
17,712	Intact Financial Corp Com NPV	1,077	0.05
244,808	Manulife Financial Corp Com NPV	2,734	0.14

iShares MSCI North America

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Canada (cont)		
	Insurance (cont)		
47,804	Power Corp of Canada Com NPV	1,139	0.06
33,057	Power Financial Corp Com NPV	831	0.04
81,635	Sun Life Financial Inc Com NPV	1,903	0.10
	Mining		
54,630	Cameco Corp Com NPV	1,187	0.06
65,137	First Quantum Minerals Ltd Com NPV	1,251	0.06
7,098	Inmet Mining Corp Com NPV	316	0.02
78,912	Teck Resources Ltd Com NPV	2,177	0.11
55,530	Turquoise Hill Resources Ltd Com NPV	445	0.02
	Miscellaneous manufacturers		
195,343	Bombardier Inc Com NPV	693	0.04
	Multiutilities		
7,743	Canadian Utilities Ltd Com NPV	533	0.03
	Oil & gas		
38,634	ARC Resources Ltd Com NPV	913	0.05
43,682	Athabasca Oil Corp Com NPV	599	0.03
16,225	Baytex Energy Corp Com NPV	738	0.04
19,499	Bonavista Energy Corp Com NPV	326	0.02
150,727	Canadian Natural Resources Ltd Com NPV	4,571	0.23
66,019	Canadian Oil Sands Ltd Com NPV	1,408	0.07
102,831	Cenovus Energy Inc Com NPV	3,366	0.17
39,384	Crescent Point Energy Corp Com NPV	1,628	0.08
100,649	Encana Corp Com NPV	2,222	0.11
26,748	Enerplus Corp Com NPV	421	0.02
45,359	Husky Energy Inc Com NPV	1,198	0.06
41,348	Imperial Oil Ltd Com NPV	1,886	0.10
17,312	MEG Energy Corp Com NPV	679	0.03
72,253	Nexen Inc Com NPV	1,812	0.09
39,971	Pacific Rubiales Energy Corp Com NPV	976	0.05
67,930	Pengrowth Energy Corp Com NPV	457	0.02
64,401	Penn West Petroleum Ltd Com NPV	912	0.05
31,954	Precision Drilling Corp Com NPV	236	0.01
25,128	Progress Energy Resources Corp Com NPV	559	0.03
215,452	Suncor Energy Inc Com NPV	6,727	0.34
139,028	Talisman Energy Inc Com NPV	1,930	0.10
16,593	Tourmaline Oil Corp Com NPV	464	0.02
20,999	Ultra Petroleum Corp Com NPV	432	0.02
12,433	Vermilion Energy Inc Com NPV	565	0.03
	Pharmaceuticals		
13,161	Catamaran Corp Com NPV	1,135	0.06
	Canada (cont)		
	Pharmaceuticals (cont)		
38,737	Valeant Pharmaceuticals International Inc Com NPV	1,980	0.10
	Pipelines		
100,499	Enbridge Inc Com NPV	3,951	0.20
39,246	Pembina Pipeline Corp Com NPV	1,062	0.05
96,837	TransCanada Corp Com NPV	4,356	0.22
	Platinum & precious metals		
21,184	Pan American Silver Corp Com NPV	370	0.02
48,267	Silver Wheaton Corp Com NPV	1,667	0.08
	Publishing		
51,297	Thomson Reuters Corp Com NPV	1,454	0.07
	Railroads		
60,553	Canadian National Railway Co Com NPV	5,533	0.28
23,003	Canadian Pacific Railway Ltd Com NPV	1,899	0.09
	Real estate investment & services		
76,681	Brookfield Asset Management Inc Com NPV	2,638	0.14
38,721	Brookfield Office Properties Inc Com NPV	648	0.03
	Real estate investment trusts		
10,543	H&R Real Estate Investment Trust Reits NPV	269	0.01
16,756	RioCan Real Estate Investment Trust Reits NPV	469	0.03
	Retail		
10,645	Canadian Tire Corp Ltd Com NPV	768	0.04
29,556	Shoppers Drug Mart Corp Com NPV	1,254	0.06
21,909	Tim Hortons Inc Com NPV	1,106	0.06
	Software		
7,832	Open Text Corp Com NPV	419	0.02
	Specialty chemicals		
21,598	Agrium Inc Com NPV	2,121	0.11
118,089	Potash Corp of Saskatchewan Inc Com NPV	4,829	0.24
	Telecommunications		
10,172	Bell Aliant Inc Com NPV	271	0.01
53,610	Rogers Communications Inc Com NPV	2,158	0.11
	Transportation		
43,238	Viterra Inc Com NPV	707	0.04
	Total Canada	**166,516**	**8.39**

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Cayman Islands		
	Pharmaceuticals		
16,162	Herbalife Ltd Com USD 0.002	782	0.04
	Total Cayman Islands	**782**	**0.04**
	Curacao		
	Oil & gas services		
182,599	Schlumberger Ltd Com USD 0.01	13,216	0.66
	Total Curacao	**13,216**	**0.66**
	Ireland		
	Computers		
87,986	Accenture Plc Com USD 0.0000225	5,421	0.27
55,601	Seagate Technology Plc Com USD 0.00001	1,780	0.09
	Health care services		
66,131	Covidien Plc Com USD 0.20	3,707	0.19
	Insurance		
23,342	Willis Group Holdings Plc Com USD 0.000115	870	0.04
44,132	XL Group Plc Com USD 0.01	1,020	0.05
	Miscellaneous manufacturers		
22,110	Cooper Industries Plc Com USD 0.01	1,618	0.08
40,696	Ingersoll-Rand Plc Com USD 1.00	1,903	0.10
	Pharmaceuticals		
23,899	Warner Chilcott Plc Com USD 0.01	326	0.02
	Total Ireland	**16,645**	**0.84**
	Jersey		
	Auto parts & equipment		
13,493	Delphi Automotive Plc Com USD 0.01	409	0.02
	Total Jersey	**409**	**0.02**
	Liberia		
	Leisure time		
19,324	Royal Caribbean Cruises Ltd Com USD 0.01	522	0.03
	Total Liberia	**522**	**0.03**
	Netherlands		
	Chemicals		
43,178	LyondellBasell Industries NV Com USD 0.01	2,108	0.11
	Electronics		
12,066	Sensata Technologies Holding NV Com USD 0.01	362	0.02
	Netherlands (cont)		
	Media		
16,750	Nielsen Holdings NV Com EUR 0.07	470	0.02
	Oil equipment & services		
6,521	Core Laboratories NV Com EUR 0.02	797	0.04
	Total Netherlands	**3,737**	**0.19**
	Panama		
	Leisure time		
61,489	Carnival Corp Com USD 0.01	2,132	0.11
	Total Panama	**2,132**	**0.11**
	Singapore		
	Electronics		
98,205	Flextronics International Ltd Com NPV	660	0.03
	Semiconductors		
32,049	Avago Technologies Ltd Com NPV	1,172	0.06
	Total Singapore	**1,832**	**0.09**
	Switzerland		
	Electronic equipment		
16,896	Garmin Ltd Com CHF 10.00	682	0.04
58,463	TE Connectivity Ltd Com CHF 0.97	2,055	0.10
63,429	Tyco International Ltd Com USD 6.70	3,576	0.18
	Insurance		
46,140	ACE Ltd Com CHF 29.79	3,402	0.17
	Oil & gas		
34,598	Noble Corp Com CHF 3.15	1,320	0.07
103,051	Weatherford International Ltd Com USD 1.00	1,211	0.06
	Total Switzerland	**12,246**	**0.62**
	United Kingdom		
	Insurance		
42,292	Aon Plc Com USD 0.01	2,198	0.11
	Integrated oil & gas		
17,204	Rowan Cos Plc Com USD 0.125	605	0.03
	Total United Kingdom	**2,803**	**0.14**
	United States		
	Aerospace		
97,235	Boeing Co Com USD 5.00	6,942	0.35
19,309	Rockwell Collins Inc Com USD 0.01	944	0.05
6,598	TransDigm Group Inc Com USD 0.01	915	0.05

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As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Aerospace (cont)		
117,934	United Technologies Corp Com USD 1.00	9,420	0.47
	Agriculture		
90,560	Archer-Daniels-Midland Co Com NPV	2,422	0.12
	Airlines		
28,896	Delta Air Lines Inc Com USD 0.0001	250	0.02
27,460	Southwest Airlines Co Com USD 1.00	245	0.01
11,305	United Continental Holdings Inc Com USD 0.01	209	0.01
	Apparel retailers		
11,705	Abercrombie & Fitch Co Com USD 0.01	421	0.02
39,466	Coach Inc Com USD 0.01	2,294	0.12
13,208	Dick's Sporting Goods Inc Com USD 0.01	657	0.03
43,723	Gap Inc Com USD 0.05	1,566	0.08
33,158	Kohl's Corp Com USD 0.01	1,731	0.09
34,461	Ltd Brands Inc Com USD 0.50	1,675	0.08
13,505	Lululemon Athletica Inc Com USD 0.01	880	0.04
50,498	Nike Inc Com NPV	4,917	0.25
22,276	Nordstrom Inc Com NPV	1,288	0.07
8,729	Ralph Lauren Corp Com USD 0.01	1,385	0.07
31,285	Ross Stores Inc Com USD 0.01	2,165	0.11
104,228	TJX Cos Inc Com USD 1.00	4,773	0.24
8,163	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	767	0.04
12,093	VF Corp Com NPV	1,846	0.09
	Auto manufacturers		
46,346	Paccar Inc Com USD 1.00	1,849	0.09
	Auto parts & equipment		
12,100	Autoliv Inc Com USD 1.00	718	0.04
15,458	BorgWarner Inc Com USD 0.01	1,063	0.05
33,412	Goodyear Tire & Rubber Co Com NPV	407	0.02
92,979	Johnson Controls Inc Com USD 0.01388	2,528	0.13
17,675	O'Reilly Automotive Inc Com USD 0.01	1,502	0.08
14,492	TRW Automotive Holdings Corp Com USD 0.01	633	0.03
	Automobiles		
483,621	Ford Motor Co Com USD 0.01	4,517	0.23
106,798	General Motors Co Com USD 0.01	2,280	0.11
32,295	Harley-Davidson Inc Com USD 0.01	1,355	0.07

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Banks		
1,468,749	Bank of America Corp Com USD 0.01	11,735	0.59
166,992	Bank of New York Mellon Corp Com USD 0.01	3,764	0.19
95,392	BB&T Corp Com USD 5.00	3,008	0.15
68,617	Capital One Financial Corp Com USD 0.01	3,878	0.20
25,900	CIT Group Inc Com USD 0.01	977	0.05
399,768	Citigroup Inc Com USD 0.01	11,877	0.60
27,571	Comerica Inc Com USD 5.00	846	0.04
124,224	Fifth Third Bancorp Com NPV	1,878	0.09
12,462	First Republic Bank Com USD 0.01	408	0.02
64,402	Goldman Sachs Group Inc Com USD 0.01	6,811	0.34
64,997	Hudson City Bancorp Inc Com USD 0.01	467	0.02
520,002	JPMorgan Chase & Co Com USD 1.00	19,313	0.97
130,197	KeyCorp Com USD 1.00	1,098	0.06
15,334	M&T Bank Corp Com USD 0.50	1,333	0.07
202,868	Morgan Stanley Com USD 0.01	3,043	0.15
59,858	New York Community Bancorp Inc Com USD 0.01	794	0.04
29,710	Northern Trust Corp Com USD 1.667	1,379	0.07
49,661	People's United Financial Inc Com USD 0.01	594	0.03
72,589	PNC Financial Services Group Inc Com USD 5.00**	4,512	0.23
194,202	Regions Financial Corp Com USD 0.01	1,350	0.07
73,422	SunTrust Banks Inc Com USD 1.00	1,848	0.09
262,815	US Bancorp Com USD 0.01	8,778	0.44
685,565	Wells Fargo & Co Com USD 1.666	23,330	1.18
	Beverages		
19,245	Beam Inc Com USD 3.125	1,123	0.06
17,010	Brown-Forman Corp Com USD 0.15	1,089	0.05
557,496	Coca-Cola Co Com USD 0.25	20,861	1.05
42,963	Coca-Cola Enterprises Inc Com USD 1.00	1,269	0.06
26,062	Constellation Brands Inc Com USD 0.01	858	0.04
29,005	Dr Pepper Snapple Group Inc Com USD 0.01	1,300	0.07
17,813	Green Mountain Coffee Roasters Inc Com USD 0.10	433	0.02
20,349	Molson Coors Brewing Co Com USD 0.01	906	0.05

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Beverages (cont)		
20,573	Monster Beverage Corp Com USD 0.005	1,212	0.06
215,237	PepsiCo Inc Com USD 0.017	15,594	0.79
	Biotechnology		
25,280	Alexion Pharmaceuticals Inc Com USD 0.0001	2,708	0.14
108,405	Amgen Inc Com USD 0.0001	9,096	0.46
31,043	Biogen Idec Inc Com USD 0.0005	4,550	0.23
60,041	Celgene Corp Com USD 0.01	4,325	0.22
103,410	Gilead Sciences Inc Com USD 0.001	5,966	0.30
16,992	Illumina Inc Com USD 0.01	715	0.03
24,120	Life Technologies Corp Com USD 0.01	1,151	0.06
10,044	Regeneron Pharmaceuticals Inc Com USD 0.001	1,486	0.07
28,781	Vertex Pharmaceuticals Inc Com USD 0.01	1,534	0.08
	Broadcasting & entertainment		
29,524	Cablevision Systems Corp Com USD 0.01	441	0.02
82,888	CBS Corp Com USD 0.001	3,012	0.15
286,643	Comcast Corp Com USD 1.00	9,608	0.48
82,264	Comcast Corp Class 'A' Com USD 1.00	2,700	0.14
92,546	DirectTV Com USD 0.01	4,820	0.24
19,435	Discovery Communications Inc Com USD 0.01	1,066	0.05
28,359	DISH Network Corp Com USD 0.01	907	0.05
16,436	Liberty Global Inc Com USD 0.01	857	0.04
19,611	Liberty Global Inc Class 'A' Com USD 0.01	1,084	0.06
60,479	News Corp Com USD 0.01	1,424	0.07
229,294	News Corp Class 'A' Com USD 0.01	5,361	0.27
12,024	Scripps Networks Interactive Inc Com USD 0.01	711	0.04
42,997	Time Warner Cable Inc Com USD 0.01	3,819	0.19
132,705	Time Warner Inc Com USD 0.01	5,514	0.28
66,946	Viacom Inc Com USD 0.001	3,348	0.17
36,263	Virgin Media Inc Com USD 0.01	1,000	0.05
233,022	Walt Disney Co Com USD 0.01	11,532	0.58
	Broadline retailers		
59,146	Costco Wholesale Corp Com USD 0.005	5,788	0.29
32,591	Dollar Tree Inc Com USD 0.01	1,570	0.08
21,841	JC Penney Co Inc Com USD 0.50	570	0.03

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Broadline retailers (cont)		
56,699	Macy's Inc Com USD 0.01	2,285	0.12
5,629	Sears Holdings Corp Com USD 0.01	297	0.02
87,641	Target Corp Com USD 0.0833	5,614	0.28
17,230	Urban Outfitters Inc Com USD 0.0001	647	0.03
257,766	Wal-Mart Stores Inc Com USD 0.10	18,721	0.94
	Building materials and fixtures		
6,268	Martin Marietta Materials Inc Com USD 0.01	479	0.02
49,534	Masco Corp Com USD 1.00	701	0.04
20,462	Toll Brothers Inc Com USD 0.01	669	0.03
	Business support services		
6,963	Alliance Data Systems Corp Com USD 0.01	958	0.05
17,550	Iron Mountain Inc Com USD 0.01	576	0.03
35,183	SAIC Inc Com USD 0.0001	431	0.02
	Chemicals		
29,210	Air Products & Chemicals Inc Com USD 1.00	2,413	0.12
8,869	Airgas Inc Com USD 0.01	736	0.04
12,163	Albemarle Corp Com USD 0.01	666	0.03
21,549	Celanese Corp Com USD 0.0001	824	0.04
161,343	Dow Chemical Co Com USD 2.50	4,727	0.24
21,264	Eastman Chemical Co Com USD 0.01	1,175	0.06
127,589	EI du Pont de Nemours & Co Com USD 0.30	6,346	0.32
21,069	FMC Corp Com USD 0.10	1,145	0.06
11,037	International Flavors & Fragrances Inc Com USD 0.125	668	0.03
72,848	Monsanto Co Com USD 0.01	6,346	0.32
40,586	Mosaic Co Com USD 0.01	2,350	0.12
41,233	Praxair Inc Com USD 0.01	4,350	0.22
12,387	Sherwin-Williams Co Com USD 1.00	1,772	0.09
	Coal		
31,028	Alpha Natural Resources Inc Com USD 0.01	184	0.01
31,578	Consol Energy Inc Com USD 0.01	953	0.05
38,439	Peabody Energy Corp Com USD 0.01	830	0.04
8,403	Walter Energy Inc Com USD 0.01	275	0.01
	Commercial services		
15,510	Apollo Group Inc Com NPV	416	0.02
66,876	Automatic Data Processing Inc Com USD 0.10	3,882	0.20

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Commercial services (cont)		
41,799	H&R Block Inc Com NPV	692	0.04
38,410	Hertz Global Holdings Inc Com USD 0.01	545	0.03
11,210	Manpower Inc Com USD 0.01	416	0.02
44,579	Paychex Inc Com USD 0.01	1,482	0.07
28,322	Quanta Services Inc Com USD 0.00001	680	0.03
18,793	Robert Half International Inc Com USD 0.001	494	0.02
19,686	SEI Investments Co Com USD 0.01	428	0.02
22,521	Total System Services Inc Com USD 0.10	522	0.03
19,155	Verisk Analytics Inc Com USD 0.001	929	0.05
	Computers		
127,667	Apple Inc Com NPV	84,892	4.27
41,456	Cognizant Technology Solutions Corp Com USD 0.01	2,665	0.13
21,090	Computer Sciences Corp Com USD 1.00	679	0.03
208,985	Dell Inc Com USD 0.01	2,213	0.11
280,930	EMC Corp Com USD 0.01	7,383	0.37
270,460	Hewlett-Packard Co Com USD 0.01	4,565	0.23
7,645	IHS Inc Com USD 0.01	872	0.04
150,647	International Business Machines Corp Com USD 0.20	29,344	1.48
48,910	NetApp Inc Com USD 0.001	1,688	0.09
32,667	SanDisk Corp Com USD 0.001	1,346	0.07
19,627	Synopsys Inc Com USD 0.01	648	0.03
23,010	Teradata Corp Com USD 0.01	1,758	0.09
31,870	Western Digital Corp Com USD 0.01	1,333	0.07
	Consumer finance		
143,946	American Express Co Com USD 0.20	8,392	0.42
71,848	Discover Financial Services Com USD 0.01	2,783	0.14
14,889	Mastercard Inc Com USD 0.0001	6,297	0.32
71,277	SLM Corp Com USD 0.20	1,122	0.06
71,839	Visa Inc Com USD 0.0001	9,213	0.46
85,736	Western Union Co Com USD 0.01	1,511	0.08
	Containers & packaging		
19,842	Ball Corp Com NPV	837	0.04
20,211	Owens-Illinois Inc Com USD 0.01	353	0.02
25,820	Sealed Air Corp Com USD 0.10	368	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Defence		
41,990	General Dynamics Corp Com USD 1.00	2,751	0.14
13,759	L-3 Communications Holdings Inc Com USD 0.01	966	0.05
37,882	Lockheed Martin Corp Com USD 1.00	3,453	0.17
32,852	Northrop Grumman Corp Com USD 1.00	2,197	0.11
45,993	Raytheon Co Com USD 0.01	2,599	0.13
	Distribution & wholesale		
15,743	Arrow Electronics Inc Com USD 1.00	571	0.03
38,629	Fastenal Co Com USD 0.01	1,664	0.08
7,058	Fossil Inc Com USD 0.01	600	0.03
21,428	Genuine Parts Co Com USD 1.00	1,353	0.07
8,255	WW Grainger Inc Com USD 0.50	1,700	0.09
	Diversified financial services		
7,070	Affiliated Managers Group Plc Com USD 0.01	831	0.04
18,115	BlackRock Inc Com USD 0.01**	3,192	0.16
16,158	Eaton Vance Corp Com USD 0.00390625	438	0.02
20,707	Franklin Resources Inc Com USD 0.10	2,431	0.12
66,778	State Street Corp Com USD 1.00	2,777	0.14
34,306	T Rowe Price Group Inc Com USD 0.20	2,108	0.11
27,133	TD Ameritrade Holding Corp Com USD 0.01	464	0.03
	Electrical components & equipment		
33,251	Ametek Inc Com USD 0.01	1,141	0.06
9,582	Energizer Holdings Inc Com USD 0.01	660	0.03
	Electricity		
90,848	AES Corp Com USD 0.01	1,034	0.05
15,299	Alliant Energy Corp Com USD 0.01	675	0.03
65,729	American Electric Power Co Inc Com USD 6.50	2,825	0.14
43,678	Calpine Corp Com USD 0.001	766	0.04
35,220	CMS Energy Corp Com USD 0.01	812	0.04
39,519	Consolidated Edison Inc Com USD 0.10	2,396	0.12
77,587	Dominion Resources Inc Com NPV	4,070	0.21
23,029	DTE Energy Co Com NPV	1,345	0.07
95,972	Duke Energy Corp Com USD 0.001	6,217	0.31
42,342	Edison International Com NPV	1,854	0.09
24,345	Entergy Corp Com USD 0.01	1,657	0.08

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Electricity (cont)		
117,228	Exelon Corp Com NPV	4,273	0.22
57,099	FirstEnergy Corp Com USD 0.10	2,496	0.13
54,121	NextEra Energy Inc Com USD 0.01	3,643	0.18
43,081	Northeast Utilities Com USD 5.00	1,623	0.08
31,667	NRG Energy Inc Com USD 0.01	676	0.04
31,247	Pepco Holdings Inc Com USD 0.01	603	0.03
55,903	PG&E Corp Com NPV	2,427	0.12
15,027	Pinnacle West Capital Corp Com NPV	772	0.04
78,916	PPL Corp Com USD 0.01	2,314	0.12
69,265	Public Service Enterprise Group Inc Com NPV	2,192	0.11
117,164	Southern Co Com USD 5.00	5,309	0.27
66,236	Xcel Energy Inc Com USD 2.50	1,847	0.09
	Electronics		
47,565	Agilent Technologies Inc Com USD 0.01	1,767	0.09
22,355	Amphenol Corp Com USD 0.001	1,361	0.07
20,301	Avnet Inc Com USD 1.00	654	0.03
100,511	Emerson Electric Co Com USD 0.50	5,098	0.26
21,805	FLIR Systems Inc Com USD 0.01	431	0.02
101,194	Honeywell International Inc Com USD 1.00	5,915	0.30
50,068	Thermo Fisher Scientific Inc Com USD 1.00	2,871	0.14
17,087	Trimble Navigation Ltd Com NPV	837	0.04
12,468	Waters Corp Com USD 0.01	1,000	0.05
	Engineering & construction		
22,222	Fluor Corp Com USD 0.01	1,144	0.06
16,520	Jacobs Engineering Group Inc Com USD 1.00	653	0.03
20,496	KBR Inc Com USD 0.001	555	0.03
10,896	URS Corp Com USD 0.01	397	0.02
	Entertainment		
7,191	Dolby Laboratories Inc Com USD 0.001	238	0.01
41,445	International Game Technology Com USD 0.00015625	509	0.03
	Environmental control		
41,759	Republic Services Inc Com USD 0.01	1,155	0.06
11,250	Stericycle Inc Com USD 0.01	1,030	0.05
60,232	Waste Management Inc Com USD 0.01	2,083	0.10
	Fixed line telecommunications		
811,375	AT&T Inc Com USD 1.00	29,729	1.50
84,050	CenturyLink Inc Com USD 1.00	3,550	0.18

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Fixed line telecommunications (cont)		
135,687	Frontier Communications Corp Com USD 0.25	628	0.03
	Food		
26,469	Campbell Soup Co Com USD 0.0375	930	0.05
56,635	ConAgra Foods Inc Com USD 5.00	1,421	0.07
88,409	General Mills Inc Com USD 0.10	3,476	0.17
21,429	Hershey Co Com USD 1.00	1,539	0.08
43,767	HJ Heinz Co Com USD 0.25	2,439	0.12
20,066	Hormel Foods Corp Com USD 0.0586	576	0.03
15,203	JM Smucker Co Com NPV	1,292	0.07
34,626	Kellogg Co Com USD 0.25	1,753	0.09
229,472	Kraft Foods Inc Com NPV	9,519	0.48
74,734	Kroger Co Com USD 1.00	1,665	0.08
16,556	McCormick & Co Inc Com NPV	1,017	0.05
7,596	Ralcorp Holdings Inc Com USD 0.01	539	0.03
36,669	Safeway Inc Com USD 0.01	574	0.03
80,949	Sysco Corp Com USD 1.00	2,453	0.12
41,269	Tyson Foods Inc Com USD 0.10	646	0.03
23,702	Whole Foods Market Inc Com NPV	2,293	0.12
	Forest products & paper		
56,734	International Paper Co Com USD 1.00	1,961	0.10
23,524	MeadWestvaco Corp Com USD 0.01	676	0.03
	Gas		
55,385	CenterPoint Energy Inc Com USD 0.01	1,129	0.06
	Gas distribution		
24,555	MDU Resources Group Inc Com USD 1.00	529	0.02
38,626	NiSource Inc Com USD 0.01	940	0.05
26,849	Oneok Inc Com USD 0.01	1,195	0.06
89,164	Spectra Energy Corp Com USD 0.001	2,520	0.13
	Hand & machine tools		
21,836	Stanley Black & Decker Inc Com USD 2.50	1,436	0.07
	Health care providers		
48,332	Aetna Inc Com USD 0.01	1,856	0.09
39,108	Cigna Corp Com USD 0.25	1,790	0.09
20,223	Coventry Health Care Inc Com USD 0.01	842	0.04

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As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Health care providers (cont)		
12,910	DaVita Inc Com USD 0.001	1,256	0.06
24,040	HCA Holdings Inc Com USD 0.01	686	0.04
22,794	Humana Inc Com USD 0.166	1,598	0.08
13,859	Laboratory Corp of America Holdings Com USD 0.10	1,219	0.06
21,728	Quest Diagnostics Inc Com USD 0.01	1,314	0.07
143,007	UnitedHealth Group Inc Com USD 0.01	7,765	0.39
45,819	WellPoint Inc Com USD 0.01	2,743	0.14
	Healthcare products		
76,230	Baxter International Inc Com USD 1.00	4,473	0.23
28,746	Becton Dickinson and Co Com USD 1.00	2,183	0.11
204,830	Boston Scientific Corp Com USD 0.01	1,106	0.06
15,516	Edwards Lifesciences Corp Com USD 1.00	1,584	0.08
5,375	Intuitive Surgical Inc Com USD 0.001	2,644	0.13
144,966	Medtronic Inc Com USD 0.10	5,893	0.30
43,053	St Jude Medical Inc Com USD 0.10	1,626	0.08
41,999	Stryker Corp Com USD 0.10	2,237	0.11
	Holding companies - diversified operations		
26,772	Leucadia National Corp Com USD 1.00	573	0.03
	Home construction		
38,844	DR Horton Inc Com USD 0.01	737	0.04
	Home furnishings		
10,336	Whirlpool Corp Com USD 1.00	780	0.04
	Home improvement retailers		
210,955	Home Depot Inc Com USD 0.05	11,972	0.60
169,833	Lowe's Cos Inc Com USD 0.50	4,837	0.25
	Hotels		
55,271	Las Vegas Sands Corp Com USD 0.001	2,342	0.12
36,562	Marriott International Inc Com USD 0.01	1,378	0.07
47,117	MGM Resorts International Com USD 0.01	465	0.02
26,129	Starwood Hotels & Resorts Worldwide Inc Com USD 0.01	1,441	0.07
20,016	Wyndham Worldwide Corp Com USD 0.01	1,043	0.05
10,948	Wynn Resorts Ltd Com USD 0.01	1,130	0.06

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Household goods & home construction		
53,504	Kimberly-Clark Corp Com USD 1.25	4,473	0.22
39,467	Newell Rubbermaid Inc Com USD 1.00	708	0.04
	Household products		
13,878	Avery Dennison Corp Com USD 1.00	433	0.02
	Industrial machinery		
13,165	AGCO Corp Com USD 0.01	554	0.03
13,274	Pentair Inc Com USD 0.167	564	0.03
7,003	SPX Corp Com USD 10.00	447	0.02
	Industrial metals & mining		
146,567	Alcoa Inc Com USD 1.00	1,253	0.06
	Insurance		
64,296	Aflac Inc Com USD 0.10	2,969	0.15
1,737	Alleghany Corp Com USD 1.00	586	0.03
89,284	American International Group Inc Com USD 2.50	3,065	0.15
12,915	Assurant Inc Com USD 0.01	455	0.02
124,987	Berkshire Hathaway Inc Com USD 0.0033	10,533	0.53
29,014	Fidelity National Financial Inc Com USD 0.0001	547	0.03
57,939	Genworth Financial Inc Com USD 0.001	306	0.01
58,559	Hartford Financial Services Group Inc Com USD 0.01	1,047	0.05
39,857	Lincoln National Corp Com NPV	925	0.05
74,627	Marsh & McLennan Cos Inc Com USD 1.00	2,549	0.13
116,099	MetLife Inc Com USD 0.01	3,961	0.20
42,012	Principal Financial Group Inc Com USD 0.01	1,153	0.06
64,109	Prudential Financial Inc Com USD 0.01	3,494	0.18
14,199	Torchmark Corp Com USD 1.00	727	0.04
40,257	Unum Group Com USD 0.10	785	0.04
16,274	WR Berkley Corp Com USD 0.20	608	0.03
	Integrated oil & gas		
270,560	Chevron Corp Com USD 0.75	30,357	1.53
166,368	ConocoPhillips Com USD 0.01	9,445	0.48
645,393	Exxon Mobil Corp Com NPV	56,394	2.84
14,670	Helmerich & Payne Inc Com USD 0.10	669	0.03
41,030	Hess Corp Com USD 1.00	2,073	0.10
97,696	Marathon Oil Corp Com USD 1.00	2,718	0.14

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As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Integrated oil & gas (cont)		
47,575	Marathon Petroleum Corp Com USD 0.01	2,462	0.12
25,126	Murphy Oil Corp Com USD 1.00	1,290	0.07
	Internet		
49,835	Amazon.com Inc Com USD 0.01	12,370	0.62
158,508	eBay Inc Com USD 0.001	7,523	0.38
6,374	Equinix Inc Com USD 0.001	1,259	0.06
13,215	Expedia Inc Com USD 0.001	679	0.03
11,043	F5 Networks Inc Com NPV	1,076	0.05
60,920	Facebook Inc Com USD 0.000006	1,100	0.06
35,251	Google Inc Com USD 0.001	24,144	1.22
76,626	Liberty Interactive Corp Com USD 0.01	1,398	0.07
3,831	Liberty Ventures Com USD 0.01	176	0.01
5,828	LinkedIn Corp Com USD 0.0001	625	0.03
7,192	Netflix Inc Com USD 0.001	429	0.02
6,840	priceline.com Inc Com USD 0.008	4,135	0.21
14,731	Rackspace Hosting Inc Com USD 0.001	883	0.05
101,512	Symantec Corp Com USD 0.01	1,812	0.09
20,802	VeriSign Inc Com USD 0.001	992	0.05
157,803	Yahoo! Inc Com USD 0.001	2,310	0.12
	Investment services		
30,380	Ameriprise Financial Inc Com USD 0.01	1,669	0.08
149,179	Charles Schwab Corp Com USD 0.01	2,012	0.10
43,665	CME Group Inc Com USD 0.01	2,397	0.12
10,043	IntercontinentalExchange Inc Com USD 0.01	1,373	0.07
16,267	Legg Mason Inc Com USD 0.10	400	0.02
16,931	NASDAQ OMX Group Inc Com USD 0.01	387	0.02
36,087	NYSE Euronext Com USD 0.01	904	0.05
	Iron & steel		
15,063	Allegheny Technologies Inc Com USD 0.10	446	0.02
18,596	Cliffs Natural Resources Inc Com USD 0.125	666	0.04
43,383	Nucor Corp Com USD 0.40	1,634	0.08
19,537	United States Steel Corp Com USD 1.00	380	0.02
	Machinery – diversified		
88,327	Caterpillar Inc Com USD 1.00	7,537	0.38
25,284	Cummins Inc Com USD 2.50	2,455	0.12
52,428	Deere & Co Com USD 1.00	3,938	0.20

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Machinery – diversified (cont)		
7,587	Flowserve Corp Com USD 1.25	969	0.05
15,042	Joy Global Inc Com USD 1.00	803	0.04
19,468	Rockwell Automation Inc Com USD 1.00	1,403	0.07
12,865	Roper Industries Inc Com USD 0.01	1,322	0.07
25,876	Xylem Inc Com USD 0.01	628	0.03
	Media		
5,514	Charter Communications Inc Com USD 0.001	429	0.02
14,958	Discovery Communications Inc Com USD 0.01	775	0.04
14,843	Liberty Media Corp - Liberty Capital Com USD 0.01	1,547	0.08
512,862	Sirius XM Radio Inc Com USD 0.001	1,298	0.06
	Media agencies		
57,856	Interpublic Group of Cos Inc Com USD 0.10	615	0.03
38,150	Omnicom Group Inc Com USD 0.15	1,960	0.10
	Medical equipment		
30,745	CareFusion Corp Com USD 0.01	808	0.04
10,942	CR Bard Inc Com USD 0.25	1,074	0.05
19,499	Dentsply International Inc Com USD 0.01	707	0.04
12,491	Henry Schein Inc Com USD 0.01	959	0.05
35,798	Hologic Inc Com USD 0.01	703	0.04
13,059	Patterson Cos Inc Com USD 0.01	443	0.02
15,078	Varian Medical Systems Inc Com USD 1.00	886	0.04
24,671	Zimmer Holdings Inc Com USD 0.01	1,524	0.08
	Metal products		
19,969	Precision Castparts Corp Com NPV	3,216	0.16
	Mining		
129,636	Freeport-McMoRan Copper & Gold Inc Com USD 0.10	4,681	0.24
67,812	Newmont Mining Corp Com USD 1.60	3,436	0.17
17,667	Vulcan Materials Co Com USD 1.00	688	0.04
	Miscellaneous manufacturers		
90,285	3M Co Com USD 0.01	8,360	0.42
79,592	Danaher Corp Com USD 0.01	4,264	0.22
25,352	Dover Corp Com USD 1.00	1,466	0.07
43,737	Eaton Corp Com USD 0.50	1,956	0.10
1,448,076	General Electric Co Com USD 0.06	29,990	1.51
59,600	Illinois Tool Works Inc Com USD 0.01	3,534	0.18

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As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Miscellaneous manufacturers (cont)		
19,330	Leggett & Platt Inc Com USD 0.01	459	0.02
15,915	Pall Corp Com USD 0.10	883	0.05
20,797	Parker Hannifin Corp Com USD 0.50	1,663	0.08
37,642	Textron Inc Com USD 0.125	1,005	0.05
	Mobile telecommunications		
42,123	MetroPCS Communications Inc Com USD 0.0001	410	0.02
22,762	NII Holdings Inc Com USD 0.001	142	0.01
414,713	Sprint Nextel Corp Com USD 2.00	2,011	0.10
	Multiutilities		
33,147	Ameren Corp Com USD 0.01	1,084	0.06
10,684	Integrys Energy Group Inc Com USD 1.00	577	0.03
16,966	Scana Corp Com NPV	804	0.04
31,161	Sempra Energy Com NPV	2,063	0.10
32,024	Wisconsin Energy Corp Com USD 0.01	1,216	0.06
	Nondurable household products		
19,382	Church & Dwight Co Inc Com USD 1.00	1,061	0.06
16,869	Clorox Co Com USD 1.00	1,227	0.06
	Office & business equipment		
25,674	Pitney Bowes Inc Com USD 1.00	343	0.01
182,273	Xerox Corp Com USD 1.00	1,343	0.07
	Oil & gas		
68,703	Anadarko Petroleum Corp Com USD 0.10	4,759	0.24
53,066	Apache Corp Com USD 0.625	4,549	0.23
28,777	Cabot Oil & Gas Corp Com USD 0.10	1,192	0.06
92,451	Chesapeake Energy Corp Com USD 0.01	1,789	0.09
11,510	Cimarex Energy Co Com USD 0.01	658	0.03
25,280	Cobalt International Energy Inc Com USD 0.01	574	0.03
12,895	Concho Resources Inc Com USD 0.001	1,158	0.06
6,151	Continental Resources Inc Com USD 0.01	455	0.02
51,147	Denbury Resources Inc Com USD 0.001	792	0.04
52,831	Devon Energy Corp Com USD 0.10	3,055	0.15
9,966	Diamond Offshore Drilling Inc Com USD 0.01	668	0.03
9,688	Energen Corp Com USD 0.01	495	0.02
37,017	EOG Resources Inc Com USD 0.01	4,009	0.20
20,216	EQT Corp Com NPV	1,091	0.06

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Oil & gas (cont)		
28,401	HollyFrontier Corp Com USD 0.01	1,144	0.06
18,380	Newfield Exploration Co Com USD 0.01	600	0.03
23,885	Noble Energy Inc Com USD 0.01	2,100	0.11
111,001	Occidental Petroleum Corp Com USD 0.20	9,436	0.48
86,858	Phillips 66 Com USD 0.01	3,646	0.18
16,027	Pioneer Natural Resources Co Com USD 0.01	1,560	0.08
17,533	Plains Exploration & Production Co Com USD 0.01	689	0.03
24,462	QEP Resources Inc Com USD 0.01	702	0.04
22,195	Range Resources Corp Com USD 0.01	1,447	0.07
48,099	Southwestern Energy Co Com USD 0.01	1,497	0.08
14,695	Sunoco Inc Com USD 1.00	694	0.03
77,083	Valero Energy Corp Com USD 0.01	2,410	0.12
16,161	Whiting Petroleum Corp Com USD 0.001	719	0.04
	Oil & gas services		
58,972	Baker Hughes Inc Com USD 1.00	2,689	0.14
33,728	Cameron International Corp Com USD 0.01	1,845	0.09
33,635	FMC Technologies Inc Com USD 0.01	1,575	0.08
126,713	Halliburton Co Com USD 2.50	4,151	0.21
58,371	National Oilwell Varco Inc Com USD 0.01	4,599	0.23
21,222	Superior Energy Services Inc Com USD 0.001	441	0.02
	Packaging & containers		
20,811	Crown Holdings Inc Com USD 5.00	754	0.04
9,727	Rock-Tenn Co Com USD 0.01	650	0.03
	Personal products		
60,606	Avon Products Inc Com USD 0.25	937	0.05
65,640	Colgate-Palmolive Co Com USD 1.00	6,978	0.35
32,120	Estee Lauder Cos Inc Com USD 0.01	1,925	0.10
376,949	Procter & Gamble Co Com NPV	25,335	1.27
	Pharmaceuticals		
214,475	Abbott Laboratories Com NPV	14,057	0.71
41,994	Allergan Inc Com USD 0.01	3,617	0.18
34,635	AmerisourceBergen Corp Com USD 0.01	1,334	0.07
231,028	Bristol-Myers Squibb Co Com USD 0.10	7,626	0.39
47,059	Cardinal Health Inc Com NPV	1,861	0.09

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Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Pharmaceuticals (cont)		
142,844	Eli Lilly & Co Com NPV	6,414	0.32
108,876	Express Scripts Holding Co Com USD 0.01	6,818	0.34
36,334	Forest Laboratories Inc Com USD 0.10	1,260	0.06
22,649	Hospira Inc Com USD 0.01	761	0.04
375,399	Johnson & Johnson Com USD 1.00	25,309	1.28
33,669	McKesson Corp Com USD 0.01	2,934	0.15
27,866	Mead Johnson Nutrition Co Com USD 0.01	2,042	0.10
416,581	Merck & Co Inc Com USD 0.50	17,938	0.90
59,142	Mylan Inc Com USD 0.50	1,393	0.07
15,807	Omnicare Inc Com USD 1.00	512	0.03
12,116	Perrigo Co Com NPV	1,332	0.07
1,031,670	Pfizer Inc Com USD 0.05	24,585	1.24
18,005	Watson Pharmaceuticals Inc Com USD 0.0033	1,465	0.07
	Pipelines		
77,084	Kinder Morgan Inc Com USD 0.01	2,757	0.14
12,828	Kinder Morgan Management LLC Com NPV	949	0.05
81,183	Williams Cos Inc Com USD 1.00	2,619	0.13
	Property & casualty insurance		
68,206	Allstate Corp Com USD 0.01	2,543	0.13
37,105	Chubb Corp Com USD 1.00	2,742	0.14
21,200	Cincinnati Financial Corp Com USD 2.00	820	0.04
44,128	Loews Corp Com USD 0.01	1,793	0.09
79,490	Progressive Corp Com USD 1.00	1,552	0.08
53,807	Travelers Cos Inc Com NPV	3,484	0.17
	Publishing		
6,632	Dun & Bradstreet Corp Com USD 0.01	537	0.03
34,243	McGraw-Hill Cos Inc Com USD 1.00	1,753	0.09
684	Washington Post Co Com USD 1.00	241	0.01
	Railroads		
144,607	CSX Corp Com USD 1.00	3,248	0.16
45,196	Norfolk Southern Corp Com USD 1.00	3,274	0.17
65,717	Union Pacific Corp Com USD 2.50	7,981	0.40
	Real estate investment & services		
39,500	CBRE Group Inc Com USD 0.01	684	0.03
	Real estate investment trusts		
47,382	American Capital Agency Corp Reits USD 0.01	1,649	0.08
53,955	American Tower Corp Reits USD 0.01	3,798	0.19

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Real estate investment trusts (cont)		
133,723	Annaly Capital Management Inc Reits USD 0.01	2,313	0.12
12,784	AvalonBay Communities Inc Reits USD 0.01	1,809	0.09
20,349	Boston Properties Inc Reits USD 0.01	2,282	0.11
16,908	Digital Realty Trust Inc Reits USD 0.01	1,259	0.06
34,554	Duke Realty Corp Reits USD 0.01	501	0.02
41,092	Equity Residential Reits USD 0.01	2,482	0.12
8,932	Federal Realty Investment Trust Reits USD 0.01	964	0.05
59,510	General Growth Properties Inc Reits USD 0.01	1,225	0.06
55,638	HCP Inc Reits USD 1.00	2,551	0.13
28,972	Health Care Reit Inc Reits USD 1.00	1,693	0.09
97,259	Host Hotels & Resorts Inc Reits USD 0.01	1,487	0.07
56,063	Kimco Realty Corp Reits USD 0.01	1,139	0.06
15,820	Liberty Property Trust Reits USD 0.001	583	0.03
18,045	Macerich Co Reits USD 0.01	1,075	0.05
21,996	Plum Creek Timber Co Inc Reits USD 0.01	900	0.05
62,696	Prologis Inc Reits USD 0.01	2,142	0.11
19,833	Public Storage Reits USD 0.10	2,887	0.15
16,515	Rayonier Inc Reits NPV	809	0.04
12,283	Regency Centers Corp Reits USD 0.01	602	0.03
40,752	Simon Property Group Inc Reits USD 0.0001	6,464	0.33
11,812	SL Green Realty Corp Reits USD 0.01	951	0.05
35,869	UDR Inc Reits USD 0.01	905	0.05
39,654	Ventas Inc Reits USD 0.25	2,595	0.13
22,364	Vornado Realty Trust Reits USD 0.04	1,816	0.09
73,597	Weyerhaeuser Co Reits USD 1.25	1,833	0.09
	Restaurants & bars		
18,169	Darden Restaurants Inc Com NPV	944	0.05
139,391	McDonald's Corp Com USD 0.01	12,474	0.63
103,436	Starbucks Corp Com USD 0.001	5,130	0.26
63,436	Yum! Brands Inc Com NPV	4,040	0.20
	Retail		
4,811	AutoZone Inc Com USD 0.01	1,741	0.09
30,556	CarMax Inc Com USD 0.50	934	0.05
4,205	Chipotle Mexican Grill Inc Com USD 0.01	1,214	0.06

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Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Retail (cont)		
178,162	CVS Caremark Corp Com USD 0.01	8,115	0.41
29,954	Dollar General Corp Com USD 0.875	1,528	0.07
9,423	PVH Corp Com USD 1.00	885	0.04
9,815	Tractor Supply Co Com USD 0.008	937	0.05
120,888	Walgreen Co Com USD 0.078125	4,323	0.22
	Semiconductors		
81,233	Advanced Micro Devices Inc Com USD 0.01	302	0.02
44,176	Altera Corp Com USD 0.001	1,649	0.08
40,884	Analog Devices Inc Com USD 0.167	1,625	0.08
178,306	Applied Materials Inc Com USD 0.01	2,084	0.10
65,742	Broadcom Corp Com USD 0.0001	2,334	0.12
12,931	Cree Inc Com USD 0.00125	364	0.02
683,713	Intel Corp Com USD 0.001	16,977	0.86
22,707	KLA-Tencor Corp Com USD 0.001	1,165	0.06
27,552	Lam Research Corp Com USD 0.001	940	0.05
31,151	Linear Technology Corp Com USD 0.001	1,029	0.05
78,300	LSI Corp Com USD 0.01	610	0.03
40,242	Maxim Integrated Products Inc Com USD 0.001	1,092	0.05
26,324	Microchip Technology Inc Com USD 0.001	914	0.05
135,040	Micron Technology Inc Com USD 0.10	839	0.04
84,585	NVIDIA Corp Com USD 0.001	1,186	0.06
231,485	Qualcomm Inc Com USD 0.0001	14,225	0.72
157,355	Texas Instruments Inc Com USD 1.00	4,566	0.23
35,607	Xilinx Inc Com USD 0.01	1,207	0.06
	Software		
67,592	Adobe Systems Inc Com USD 0.0001	2,113	0.11
24,937	Akamai Technologies Inc Com USD 0.01	935	0.05
12,749	Ansys Inc Com USD 0.01	888	0.04
31,248	Autodesk Inc Com USD 0.01	970	0.05
22,491	BMC Software Inc Com USD 0.01	930	0.05
46,530	CA Inc Com USD 0.10	1,211	0.06
19,936	Cerner Corp Com USD 0.01	1,458	0.07
25,687	Citrix Systems Inc Com USD 0.001	1,996	0.10
45,069	Electronic Arts Inc Com USD 0.01	601	0.03
32,979	Fidelity National Information Services Inc Com USD 0.01	1,038	0.05

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Software (cont)		
18,952	Fiserv Inc Com USD 0.01	1,351	0.07
38,934	Intuit Inc Com USD 0.01	2,279	0.11
1,033,473	Microsoft Corp Com USD 0.00000625	31,841	1.60
33,429	Nuance Communications Inc Com USD 0.001	797	0.04
550,242	Oracle Corp Com USD 0.01	17,404	0.88
25,898	Red Hat Inc Com USD 0.0001	1,451	0.07
17,807	Salesforce.com Inc Com USD 0.001	2,585	0.13
14,593	VeriFone Systems Inc Com USD 0.01	507	0.03
11,251	VMware Inc Com USD 0.01	1,002	0.05
	Specialty chemicals		
9,005	CF Industries Holdings Inc Com USD 0.01	1,864	0.09
39,847	Ecolab Inc Com USD 1.00	2,551	0.13
20,821	PPG Industries Inc Com USD 1.67	2,290	0.12
16,483	Sigma-Aldrich Corp Com USD 1.00	1,171	0.06
	Specialty finance		
16,685	Equifax Inc Com USD 1.25	764	0.04
27,529	Moody's Corp Com USD 0.01	1,089	0.05
	Specialty retailers		
9,966	Advance Auto Parts Inc Com USD 0.0001	709	0.04
33,001	Bed Bath & Beyond Inc Com USD 0.01	2,217	0.11
40,756	Best Buy Co Inc Com USD 0.10	722	0.04
13,700	Family Dollar Stores Inc Com USD 0.10	871	0.04
19,057	GameStop Corp Com USD 0.001	364	0.02
15,262	PetSmart Inc Com USD 0.0001	1,082	0.06
96,865	Staples Inc Com USD 0.0006	1,058	0.05
17,358	Tiffany & Co Com USD 0.01	1,075	0.05
	Telecommunications		
735,234	Cisco Systems Inc Com USD 0.001	14,028	0.71
208,281	Corning Inc Com USD 0.50	2,497	0.12
39,580	Crown Castle International Corp Com USD 0.01	2,511	0.13
15,124	Harris Corp Com USD 1.00	712	0.03
71,277	Juniper Networks Inc Com USD 0.00001	1,242	0.06
20,215	Level 3 Communications Inc Com USD 0.01	436	0.02
36,499	Motorola Solutions Inc Com USD 0.01	1,738	0.09

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Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Telecommunications (cont)		
15,666	SBA Communications Corp Com USD 0.01	937	0.05
388,052	Verizon Communications Inc Com USD 0.10	16,659	0.84
79,641	Windstream Corp Com USD 0.0001	785	0.04
	Textile		
16,135	Cintas Corp Com NPV	652	0.03
7,851	Mohawk Industries Inc Com USD 0.01	565	0.03
	Tobacco		
279,962	Altria Group Inc Com USD 0.333	9,502	0.48
18,071	Lorillard Inc Com USD 0.01	2,271	0.12
235,651	Philip Morris International Inc Com NPV	21,093	1.06
47,322	Reynolds American Inc Com USD 0.0001	2,182	0.11
	Toys		
61,452	Activision Blizzard Inc Com USD 0.000001	723	0.04
14,596	Hasbro Inc Com USD 0.50	548	0.03
47,401	Mattel Inc Com USD 1.00	1,666	0.08
	Transportation		
22,357	CH Robinson Worldwide Inc Com USD 0.10	1,265	0.06
29,006	Expeditors International of Washington Inc Com USD 0.01	1,062	0.05
40,886	FedEx Corp Com USD 0.10	3,583	0.18
13,147	JB Hunt Transport Services Inc Com USD 0.01	690	0.04
14,990	Kansas City Southern Com USD 0.01	1,159	0.06
98,887	United Parcel Service Inc Com USD 0.01	7,299	0.37
	Water		
24,175	American Water Works Co Inc Com USD 0.01	891	0.04
	Total United States	**1,747,500**	**88.03**
	Total equities	**1,975,608**	**99.53**
	Rights		
	United States		
1,277	Liberty Ventures 9 October 2012	13	0.00
	Total United States	**13**	**0.00**
	Total rights	**13**	**0.00**

Holding	Investment	Fair value $'000	% of net asset value
Financial Derivative Instruments			
Futures contracts			
No of contracts		**Unrealised gain $'000**	**% of net asset value**
104	S&P 500 E Mini Index Futures September 2012	298	0.02
6	S&P TSE 60 Index Futures September 2012	21	0.00
	Total unrealised gains on futures contracts	**319**	**0.02**
	Total value of investments	**1,975,940**	**99.55**
	Cash†	**5,298**	**0.27**
	Other net assets	**3,297**	**0.17**
	Net assets attributable to redeemable participating shareholders	**1,984,535**	**99.99**
	Adjustment to align to the valuation methodology as set out in the prospectus	246	0.01
	Net asset value attributable to redeemable participating shareholders at the end of the period	**1,984,781**	**100.00**

† Cash holdings of $3,690,180 are held with State Street Bank and Trust Company. $1,608,309 is held as security by the counterparty to futures contracts.
* Investments which are less than $500 are rounded to zero.
** Investment in related party.

Analysis of total current assets and 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	1,975,621	99.14
Exchange traded financial derivative instruments	319	0.02
Other assets	16,758	0.84
Total current assets	**1,992,698**	**100.00**

iShares MSCI North America

Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds $'000
21,817	Apple Inc Com NPV	12,640
129,945	Exxon Mobil Corp Com NPV	10,634
39,505	International Business Machines Corp Com USD 0.20	7,687
182,769	Microsoft Corp Com USD 0.00000625	5,469
48,589	Chevron Corp Com USD 0.75	4,956
247,985	General Electric Co Com USD 0.06	4,806
140,633	AT&T Inc Com USD 1.00	4,777
210,896	Pfizer Inc Com USD 0.05	4,659
157,714	Intel Corp Com USD 0.001	4,153
65,050	Procter & Gamble Co Com NPV	4,138
62,605	Johnson & Johnson Com USD 1.00	4,012
119,266	Wells Fargo & Co Com USD 1.666	3,832
44,206	Philip Morris International Inc Com NPV	3,770
100,655	JPMorgan Chase & Co Com USD 1.00	3,664
48,661	Coca-Cola Co Com USD 0.25	3,619
123,941	El Paso Corp Com USD 3.00	3,597
5,880	Google Inc Com USD 0.001	3,505
45,890	Wal-Mart Stores Inc Com USD 0.10	2,998
76,852	Merck & Co Inc Com USD 0.50	2,968
66,773	Verizon Communications Inc Com USD 0.10	2,770

The 20 largest purchases

Holding	Investments	Cost $'000
10,194	Apple Inc Com NPV	6,057
44,821	Exxon Mobil Corp Com NPV	3,795
83,318	Microsoft Corp Com USD 0.00000625	2,616
68,819	Kinder Morgan Inc Com USD 0.01	2,250
10,723	International Business Machines Corp Com USD 0.20	2,173
108,388	General Electric Co Com USD 0.06	2,099
68,356	Facebook Inc Com USD 0.000006	2,021
61,458	AT&T Inc Com USD 1.00	1,948
29,119	Procter & Gamble Co Com NPV	1,939
18,211	Chevron Corp Com USD 0.75	1,918
2,905	Google Inc Com USD 0.001	1,815
52,524	American Capital Agency Corp Reits USD 0.01	1,732
50,624	Wells Fargo & Co Com USD 1.666	1,674
25,023	Johnson & Johnson Com USD 1.00	1,616
195,231	Bank of America Corp Com USD 0.01	1,570
70,324	Pfizer Inc Com USD 0.05	1,560
11,276	Regeneron Pharmaceuticals Inc Com USD 0.001	1,530
34,843	JPMorgan Chase & Co Com USD 1.00	1,471
15,949	Philip Morris International Inc Com NPV	1,394
21,003	Coca-Cola Co Com USD 0.25	1,360

UCITS 8.2 requires 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 Taiwan

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 $'000	Year ended 29 February 2012 $'000	Period ended 31 August 2011 $'000
Operating income	12,409	19,336	18,589
Net losses on financial assets/liabilities at fair value through profit or loss	(40,044)	(27,650)	(38,950)
Total losses	**(27,635)**	**(8,314)**	**(20,361)**
Operating expenses	(1,190)	(2,753)	(1,619)
Net operating loss	**(28,825)**	**(11,067)**	**(21,980)**
Finance costs:			
Distributions to redeemable participating shareholders	(5,889)	(12,393)	(11,156)
Interest expense	(4)	(25)	(8)
Total finance costs	**(5,893)**	**(12,418)**	**(11,164)**
Net loss for the financial period/year before tax	**(34,718)**	**(23,485)**	**(33,144)**
Non-reclaimable withholding tax	(2,197)	(3,839)	(3,419)
Net loss for the financial period/year after tax	**(36,915)**	**(27,324)**	**(36,563)**
Adjustment to align to the valuation methodology as set out in the prospectus	(179)	273	409
Decrease in net assets attributable to redeemable participating shareholders from operations	**(37,094)**	**(27,051)**	**(36,154)**

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 31 August 2012

	Period ended 31 August 2012 $'000	Year ended 29 February 2012 $'000	Period ended 31 August 2011 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	365,841	433,729	433,729
Decrease in net assets attributable to redeemable participating shareholders from operations	(37,094)	(27,051)	(36,154)
Share transactions:			
Proceeds from issue of redeemable participating shares	-	61,500	7,928
Payments on redemption of redeemable participating shares	(25,649)	(102,337)	(38,714)
Decrease in net assets resulting from share transactions	**(25,649)**	**(40,837)**	**(30,786)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**303,098**	**365,841**	**366,789**

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

iShares MSCI Taiwan

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 $'000	29 February 2012 $'000	31 August 2011 $'000
CURRENT ASSETS				
Cash and cash equivalents		3,186	890	8,426
Margin cash account		398	84	-
Receivables		10,053	1,257	3,961
Financial assets at fair value through profit or loss	3	297,878	364,573	366,230
Total current assets		**311,515**	**366,804**	**378,617**
CURRENT LIABILITIES				
Payables		(2,947)	(522)	(1,949)
Distributions to redeemable participating shareholders payable		(5,854)	(1,022)	(10,596)
Financial liabilities at fair value through profit or loss	3	(18)	-	-
Total current liabilities		**(8,819)**	**(1,544)**	**(12,545)**
Net assets attributable to redeemable participating shareholders		**302,696**	**365,260**	**366,072**
Adjustment to align to the valuation methodology as set out in the prospectus		402	581	717
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**303,098**	**365,841**	**366,789**

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 Taiwan

Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Cayman Islands		
	Electronics		
160,391	TPK Holding Co Ltd Com TWD 10.00	2,072	0.68
139,750	Zhen Ding Technology Holding Ltd Com TWD 10.00	443	0.15
	Miscellaneous manufacturers		
66,000	Airtac International Group Com TWD 10.00	322	0.11
	Semiconductors		
168,890	MStar Semiconductor Inc Com TWD 10.00	1,345	0.45
	Total Cayman Islands	**4,182**	**1.39**
	Taiwan		
	Airlines		
2,073,071	China Airlines Ltd Com TWD 10.00	796	0.26
1,299,367	Eva Airways Corp Com TWD 10.00	729	0.24
	Apparel retailers		
2,413,727	Far Eastern New Century Corp Com TWD 10.00	2,539	0.84
	Auto parts & equipment		
1,461,478	Cheng Shin Rubber Industry Co Ltd Com TWD 10.00	3,547	1.17
376,524	Nan Kang Rubber Tire Co Ltd Com TWD 10.00	545	0.18
	Automobiles		
446,000	China Motor Corp Com TWD 10.00	408	0.14
689,678	Yulon Motor Co Ltd Com TWD 10.00	1,253	0.41
	Banks		
3,465,142	Chang Hwa Commercial Bank Com TWD 10.00	1,782	0.59
2,343,254	Taiwan Business Bank Com TWD 10.00	672	0.22
	Broadline retailers		
764,830	Far Eastern Department Stores Co Ltd Com TWD 10.00	752	0.25
	Building materials and fixtures		
1,544,236	Asia Cement Corp Com TWD 10.00	1,771	0.58
2,502,497	Taiwan Cement Corp Com TWD 10.00	2,716	0.90
758,538	Taiwan Glass Industry Corp Com TWD 10.00	753	0.25
	Chemicals		
1,101,900	China Petrochemical Development Corp Com TWD 10.00	881	0.29
	Taiwan (cont)		
	Chemicals (cont)		
2,495,514	Formosa Chemicals & Fibre Corp Com TWD 10.00	6,432	2.12
3,172,333	Formosa Plastics Corp Com TWD 10.00	8,548	2.82
352,552	LCY Chemical Corp Com TWD 10.00	479	0.16
3,756,977	Nan Ya Plastics Corp Com TWD 10.00	7,050	2.33
586,000	Taiwan Fertilizer Co Ltd Com TWD 10.00	1,446	0.48
439,360	TSRC Corp Com TWD 10.00	924	0.30
	Clothing & accessories		
605,060	Formosa Taffeta Co Ltd Com TWD 10.00	551	0.18
369,340	Ruentex Industries Ltd Com TWD 10.00	718	0.24
	Computer hardware		
1,944,878	Acer Inc Com TWD 10.00	1,718	0.57
219,742	Advantech Co Ltd Com TWD 10.00	759	0.25
540,428	Asustek Computer Inc Com TWD 10.00	5,395	1.78
5,982,999	AU Optronics Corp Com TWD 10.00	1,816	0.60
372,507	Chicony Electronics Co Ltd Com TWD 10.00	785	0.26
4,082,125	Chimei Innolux Corp Com TWD 10.00	1,304	0.43
355,960	Clevo Co Com TWD 10.00	468	0.15
3,331,188	Compal Electronics Inc Com TWD 10.00	2,914	0.96
588,332	Foxconn Technology Co Ltd Com TWD 10.00	2,239	0.74
1,859,294	Inventec Co Ltd Com TWD 10.00	608	0.20
1,644,413	Lite-On Technology Corp Com TWD 10.00	1,988	0.66
100,136	Phison Electronics Corp Com TWD 10.00	752	0.25
1,990,681	Quanta Computer Inc Com TWD 10.00	5,131	1.69
993,194	Synnex Technology International Corp Com TWD 10.00	2,212	0.73
1,658,311	Wistron Corp Com TWD 10.00	1,855	0.61
	Diversified financial services		
9,789,327	China Development Financial Holding Corp Com TWD 10.00	2,317	0.76
8,191,376	Chinatrust Financial Holding Co Ltd Com TWD 10.00	4,882	1.61
3,065,065	E.Sun Financial Holding Co Ltd Com TWD 10.00	1,709	0.56

iShares MSCI Taiwan

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Taiwan (cont)		
	Diversified financial services (cont)		
5,183,942	First Financial Holding Co Ltd Com TWD 10.00	2,994	0.99
4,527,977	Fubon Financial Holding Co Ltd Com TWD 10.00	4,490	1.48
4,126,464	Hua Nan Financial Holdings Co Ltd Com TWD 10.00	2,218	0.73
6,391,892	Mega Financial Holding Co Ltd Com TWD 10.00	4,802	1.58
4,811,526	SinoPac Financial Holdings Co Ltd Com TWD 10.00	1,904	0.63
5,215,581	Taishin Financial Holding Co Ltd Com TWD 10.00	1,985	0.66
3,760,144	Taiwan Cooperative Financial Holding Com TWD 10.00	2,059	0.68
6,390,347	Yuanta Financial Holding Co Ltd Com TWD 10.00	2,955	0.98
	Electrical components & equipment		
1,436,992	Delta Electronics Inc Com TWD 10.00	4,894	1.61
221,135	Simplo Technology Co Ltd Com TWD 10.00	1,303	0.43
2,595,000	Walsin Lihwa Corp Com TWD 10.00	816	0.27
	Electronics		
306,867	Cheng Uei Precision Industry Co Ltd Com TWD 10.00	608	0.20
646,000	E Ink Holdings Inc Com TWD 10.00	646	0.21
7,970,441	Hon Hai Precision Industry Co Ltd Com TWD 10.00	22,540	7.44
213,875	Kinsus Interconnect Technology Corp Com TWD 10.00	612	0.20
155,602	Nan Ya Printed Circuit Board Corp Com TWD 10.00	249	0.08
1,260,038	Pegatron Corp Com TWD 10.00	1,578	0.52
342,140	Radiant Opto-Electronics Corp Com TWD 10.00	1,462	0.48
335,699	Tripod Technology Corp Com TWD 10.00	739	0.25
981,749	Unimicron Technology Corp Com TWD 10.00	1,114	0.37
1,326,002	Wintek Corp Com TWD 10.00	671	0.22
1,121,482	WPG Holdings Ltd Com TWD 10.00	1,322	0.44
605,789	Ya Hsin Industrial Co Ltd Com TWD 10.00*	-	0.00
	Fixed line telecommunications		
3,030,850	Chunghwa Telecom Co Ltd Com TWD 10.00	9,138	3.01

Holding	Investment	Fair value $'000	% of net asset value
	Taiwan (cont)		
	Food		
206,800	Standard Foods Corp Com TWD 10.00	549	0.18
3,295,552	Uni-President Enterprises Corp Com TWD 10.00	5,270	1.74
	Heavy construction		
453,000	CTCI Corp Com TWD 10.00	858	0.28
319,000	Highwealth Construction Corp Com TWD 10.00	532	0.18
	Hotels		
24,758	Formosa International Hotels Corp Com TWD 10.00	271	0.09
	Industrial metals & mining		
586,611	Tung Ho Steel Enterprise Corp Com TWD 10.00	541	0.18
	Insurance		
5,637,160	Cathay Financial Holding Co Ltd Com TWD 10.00	5,383	1.77
1,403,465	China Life Insurance Co Ltd Com TWD 10.00	1,270	0.42
4,709,683	Shin Kong Financial Holding Co Ltd Com TWD 10.00	1,273	0.42
	Investment services		
1,322,025	Capital Securities Corp Com TWD 10.00	448	0.15
	Iron & steel		
9,134,039	China Steel Corp Com TWD 10.00	7,807	2.58
324,520	Feng Hsin Iron & Steel Co Com TWD 10.00	502	0.16
	Leisure time		
224,753	Giant Manufacturing Co Ltd Com TWD 10.00	1,129	0.37
	Machinery – diversified		
1,392,000	Teco Electric and Machinery Co Ltd Com TWD 10.00	920	0.30
	Marine transportation		
1,330,038	Evergreen Marine Corp Taiwan Ltd Com TWD 10.00	708	0.23
342,000	U-Ming Marine Transport Corp Com TWD 10.00	514	0.17
884,851	Wan Hai Lines Ltd Com TWD 10.00	449	0.15
1,123,773	Yang Ming Marine Transport Corp Com TWD 10.00	449	0.15
	Metal fabricate/ hardware		
449,074	Catcher Technology Co Ltd Com TWD 10.00	2,241	0.74

iShares MSCI Taiwan

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Taiwan (cont)		
	Miscellaneous manufacturers		
137,382	Hiwin Technologies Corp Com TWD 10.00	991	0.33
80,341	Largan Precision Co Ltd Com TWD 10.00	1,668	0.55
	Mobile telecommunications		
1,273,017	Far EasTone Telecommunications Co Ltd Com TWD 10.00	3,137	1.03
1,336,304	Taiwan Mobile Co Ltd Com TWD 10.00	4,930	1.63
	Oil & gas		
911,470	Formosa Petrochemical Corp Com TWD 10.00	2,596	0.86
	Real estate investment & services		
279,000	Farglory Land Development Co Ltd Com TWD 10.00	501	0.16
468,906	Ruentex Development Co Ltd Com TWD 10.00	784	0.26
	Retail		
196,000	Hotai Motor Co Ltd Com TWD 10.00	1,394	0.46
1,748,501	Pou Chen Corp Com TWD 10.00	1,681	0.56
455,728	President Chain Store Corp Com TWD 10.00	2,427	0.80
	Semiconductors		
4,835,861	Advanced Semiconductor Engineering Inc Com TWD 10.00	3,608	1.19
581,912	Epistar Corp Com TWD 10.00	1,181	0.39
267,299	Everlight Electronics Co Ltd Com TWD 10.00	413	0.14
1,523,559	Inotera Memories Inc Com TWD 10.00	261	0.09
2,799,517	Macronix International Com TWD 10.00	755	0.25
914,150	MediaTek Inc Com TWD 10.00	9,752	3.22
247,338	Motech Industries Inc Com TWD 10.00	242	0.08
407,000	Novatek Microelectronics Corp Com TWD 10.00	1,311	0.43
573,932	Powertech Technology Inc Com TWD 10.00	1,081	0.36
356,924	Realtek Semiconductor Corp Com TWD 10.00	671	0.22
107,104	Richtek Technology Corp Com TWD 10.00	610	0.20
2,360,696	Siliconware Precision Industries Co Com TWD 10.00	2,660	0.88
379,271	Sino-American Silicon Products Inc Com TWD 10.00	450	0.15
	Taiwan (cont)		
	Semiconductors (cont)		
19,613,198	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	54,483	17.97
153,806	Transcend Information Inc Com TWD 10.00	404	0.13
9,783,709	United Microelectronics Corp Com TWD 10.00	3,920	1.29
	Specialty chemicals		
559,275	Eternal Chemical Co Ltd Com TWD 10.00	461	0.15
	Telecommunications		
577,712	HTC Corp Com TWD 10.00	4,967	1.64
	Total Taiwan	**293,696**	**96.90**
	Total equities	**297,878**	**98.29**

Financial Derivative Instruments

Futures contracts

No of contracts		Unrealised loss $'000	% of net asset value
166	MSCI Taiwan Index Futures September 2012	(18)	(0.01)
	Total unrealised losses on futures contracts	**(18)**	**(0.01)**
	Total value of investments	**297,860**	**98.28**
	Cash†	**3,584**	**1.18**
	Other net assets	**1,252**	**0.41**
	Net assets attributable to redeemable participating shareholders	**302,696**	**99.87**
	Adjustment to align to the valuation methodology as set out in the prospectus	402	0.13
	Net asset value attributable to redeemable participating shareholders at the end of the period	**303,098**	**100.00**

† Cash holdings of $3,185,717 are held with State Street Bank and Trust Company. $397,793 is held as security by the counterparty to futures contracts.

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

iShares MSCI Taiwan

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Analysis of total current assets and 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	297,878	95.62
Other assets	13,637	4.38
Total current assets	**311,515**	**100.00**

iShares MSCI Taiwan

Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds $'000
2,256,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	6,371
836,000	Hon Hai Precision Industry Co Ltd Com TWD 10.00	2,679
139,000	MediaTek Inc Com TWD 10.00	1,271
73,000	HTC Corp Com TWD 10.00	1,056
342,000	Chunghwa Telecom Co Ltd Com TWD 10.00	1,041
361,000	Formosa Plastics Corp Com TWD 10.00	1,008
1,030,000	China Steel Corp Com TWD 10.00	978
427,000	Nan Ya Plastics Corp Com TWD 10.00	858
241,000	Formosa Chemicals & Fibre Corp Com TWD 10.00	668
613,000	Cathay Financial Holding Co Ltd Com TWD 10.00	637
85,000	MStar Semiconductor Inc Com TWD 10.00	636
61,000	Asustek Computer Inc Com TWD 10.00	597
227,000	Quanta Computer Inc Com TWD 10.00	594
1,247,000	United Microelectronics Corp Com TWD 10.00	568
358,000	Uni-President Enterprises Corp Com TWD 10.00	551
721,000	Mega Financial Holding Co Ltd Com TWD 10.00	530
444,000	Taiwan Cement Corp Com TWD 10.00	511
840,000	Chinatrust Financial Holding Co Ltd Com TWD 10.00	511
164,000	Delta Electronics Inc Com TWD 10.00	506
153,000	Taiwan Mobile Co Ltd Com TWD 10.00	497

The 20 largest purchases

Holding	Investments	Cost $'000
465,000	CTCI Corp Com TWD 10.00	949
58,000	TPK Holding Co Ltd Com TWD 10.00	808
71,000	MediaTek Inc Com TWD 10.00	743
240,000	Formosa Chemicals & Fibre Corp Com TWD 10.00	636
227,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD 10.00	619
499,000	Advanced Semiconductor Engineering Inc Com TWD 10.00	465
136,000	Zhen Ding Technology Holding Ltd Com TWD 10.00	425
385,000	Fubon Financial Holding Co Ltd Com TWD 10.00	385
67,000	Airtac International Group Com TWD 10.00	373
850,000	Taishin Financial Holding Co Ltd Com TWD 10.00	326
496,000	Taiwan Cooperative Financial Holding Com TWD 10.00	280
86,000	Hon Hai Precision Industry Co Ltd Com TWD 10.00	243
327,000	First Financial Holding Co Ltd Com TWD 10.00	192
23,000	Simplo Technology Co Ltd Com TWD 10.00	163
22,000	MStar Semiconductor Inc Com TWD 10.00	134
229,000	Wintek Corp Com TWD 10.00	120
73,000	Sino-American Silicon Products Inc Com TWD 10.00	115
227,000	Evergreen Marine Corp Taiwan Ltd Com TWD 10.00	113
35,000	Chunghwa Telecom Co Ltd Com TWD 10.00	105
37,000	Formosa Plastics Corp Com TWD 10.00	103

UCITS 8.2 requires 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

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 $'000	Year ended 29 February 2012 $'000	Period ended 31 August 2011 $'000
Operating income	65,511	94,158	55,469
Net losses on financial assets/liabilities at fair value through profit or loss	(29,648)	(161,708)	(390,920)
Total gains/(losses)	**35,863**	**(67,550)**	**(335,451)**
Operating expenses	(10,045)	(16,689)	(8,773)
Net operating profit/(loss)	**25,818**	**(84,239)**	**(344,224)**
Finance costs:			
Distributions to redeemable participating shareholders	(47,652)	(69,133)	(43,603)
Interest expense	(1)	(13)	(7)
Total finance costs	**(47,653)**	**(69,146)**	**(43,610)**
Net loss for the financial period/year before tax	**(21,835)**	**(153,385)**	**(387,834)**
Non-reclaimable withholding tax	(4,468)	(6,074)	(3,322)
Net loss for the financial period/year after tax	**(26,303)**	**(159,459)**	**(391,156)**
Adjustment to align to the valuation methodology as set out in the prospectus	(1,371)	1,206	724
Decrease in net assets attributable to redeemable participating shareholders from operations	**(27,674)**	**(158,253)**	**(390,432)**

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 31 August 2012

	Period ended 31 August 2012 $'000	Year ended 29 February 2012 $'000	Period ended 31 August 2011 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	3,538,087	3,687,208	3,687,208
Decrease in net assets attributable to redeemable participating shareholders from operations	(27,674)	(158,253)	(390,432)
Share transactions:			
Proceeds from issue of redeemable participating shares	1,102,405	473,430	169,468
Payments on redemption of redeemable participating shares	(74,095)	(464,298)	(291,875)
Increase/(decrease) in net assets resulting from share transactions	**1,028,310**	**9,132**	**(122,407)**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**4,538,723**	**3,538,087**	**3,174,369**

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

iShares MSCI World

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 $'000	29 February 2012 $'000	31 August 2011 $'000
CURRENT ASSETS				
Cash and cash equivalents		12,077	646	11,772
Margin cash account		2,516	1,816	3,765
Receivables		42,673	29,676	39,952
Financial assets at fair value through profit or loss	3	4,527,523	3,534,499	3,172,705
Total current assets		**4,584,789**	**3,566,637**	**3,228,194**
CURRENT LIABILITIES				
Bank overdraft		-	(1,335)	(2,254)
Margin cash account		(2,268)	(1,851)	(2,680)
Payables		(15,624)	(12,405)	(29,449)
Distributions to redeemable participating shareholders payable		(27,067)	(13,279)	(20,483)
Financial liabilities at fair value through profit or loss	3	(56)	-	-
Total current liabilities		**(45,015)**	**(28,870)**	**(54,866)**
Net assets attributable to redeemable participating shareholders		**4,539,774**	**3,537,767**	**3,173,328**
Adjustment to align to the valuation methodology as set out in the prospectus		(1,051)	320	1,041
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**4,538,723**	**3,538,087**	**3,174,369**

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

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Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Australia		
	Banks		
541,662	Australia & New Zealand Banking Group Ltd Com NPV	13,894	0.31
195,597	Bendigo and Adelaide Bank Ltd Com NPV	1,532	0.03
300,978	Commonwealth Bank of Australia Com NPV	17,024	0.38
416,434	National Australia Bank Ltd Com NPV	10,845	0.24
569,058	Westpac Banking Corp Com NPV	14,567	0.32
	Biotechnology		
61,687	CSL Ltd Com NPV	2,829	0.06
	Building materials and fixtures		
126,202	Boral Ltd Com NPV	450	0.01
	Commercial services		
443,613	Brambles Ltd Com NPV	3,122	0.07
281,038	Transurban Group Misc NPV	1,754	0.04
	Computers		
68,554	Computershare Ltd Com NPV	595	0.01
	Containers & packaging		
234,875	Amcor Ltd Com NPV	1,818	0.04
	Diversified financial services		
71,149	Macquarie Group Ltd Com NPV	1,974	0.04
	Electricity		
97,874	AGL Energy Ltd Com NPV	1,535	0.03
203,461	Origin Energy Ltd Com NPV	2,502	0.06
	Engineering & construction		
28,255	Leighton Holdings Ltd Com NPV	467	0.01
35,968	WorleyParsons Ltd Com NPV	985	0.02
	Entertainment		
113,163	Tabcorp Holdings Ltd Com NPV	340	0.01
	Food retailers and wholesalers		
303,597	Woolworths Ltd Com NPV	9,293	0.21
	Gold mining		
142,474	Newcrest Mining Ltd Com NPV	3,629	0.08
	Health care services		
39,729	Ramsay Health Care Ltd Com NPV	1,022	0.02
	Healthcare products		
8,614	Cochlear Ltd Com NPV	600	0.01
	Home improvement retailers		
199,022	Wesfarmers Ltd Com NPV	7,098	0.16
	Hotels		
150,845	Echo Entertainment Group Ltd Com NPV	634	0.01
	Australia (cont)		
	Insurance		
301,031	QBE Insurance Group Ltd Com NPV	4,054	0.09
460,883	Suncorp Group Ltd Com NPV	4,372	0.10
	Iron & steel		
241,820	Fortescue Metals Group Ltd Com NPV	885	0.02
	Mining		
591,369	Alumina Ltd Com NPV	449	0.01
621,152	BHP Billiton Ltd Com NPV	20,407	0.45
96,286	Iluka Resources Ltd Com NPV	916	0.02
457,279	Lynas Corp Ltd Com NPV	302	0.01
91,406	Orica Ltd Com NPV	2,286	0.05
60,443	OZ Minerals Ltd Com NPV	390	0.01
104,959	Rio Tinto Ltd Com NPV	5,340	0.11
	Miscellaneous manufacturers		
65,055	ALS Ltd Com NPV	555	0.01
	Oil & gas		
140,157	Santos Ltd Com NPV	1,627	0.04
119,067	Woodside Petroleum Ltd Com NPV	4,220	0.09
	Pipelines		
169,378	APA Group Misc NPV	840	0.02
	Real estate investment trusts		
958,590	Dexus Property Group Reits NPV	946	0.02
253,124	Goodman Group Reits NPV	1,044	0.02
605,090	GPT Group Reits NPV	2,195	0.05
518,711	GPT Group Reits NPV*	-	0.00
356,725	Stockland Reits NPV	1,169	0.03
518,463	Westfield Group Reits NPV	5,310	0.12
518,463	Westfield Retail Trust Reits NPV	1,548	0.03
	Specialty chemicals		
191,144	Incitec Pivot Ltd Com NPV	575	0.01
	Specialty finance		
444,582	AMP Ltd Com NPV	2,049	0.05
	Telecommunications		
462,941	Telstra Corp Ltd Com NPV	1,837	0.04
	Transportation		
181,524	Asciano Ltd Com NPV	841	0.02
314,185	QR National Ltd Com NPV	1,133	0.02
	Total Australia	**163,799**	**3.61**
	Austria		
	Banks		
39,636	Erste Group Bank AG Com NPV	802	0.02
	Electricity		
22,914	Verbund AG Com NPV	466	0.01
	Fixed line telecommunications		
119,307	Telekom Austria AG Com NPV	959	0.02

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Austria (cont)		
	Industrial machinery		
12,875	Andritz AG Com NPV	663	0.01
	Integrated oil & gas		
28,923	OMV AG Com NPV	958	0.02
	Iron & steel		
23,334	Voestalpine AG Com NPV	675	0.02
	Real estate investment & services		
345,855	Immofinanz AG Com NPV	1,116	0.02
	Total Austria	**5,639**	**0.12**
	Belgium		
	Banks		
45,013	KBC Groep NV Com NPV	979	0.02
	Beverages		
147,911	Anheuser-Busch InBev NV Com NPV	12,436	0.27
	Broadcasting & entertainment		
16,367	Telenet Group Holding NV Com NPV	637	0.01
	Chemicals		
26,828	Solvay SA Com NPV	3,017	0.07
	Insurance		
73,139	Ageas Com NPV	1,629	0.04
	Mining		
34,821	Umicore SA Com NPV	1,656	0.04
	Specialty finance		
16,353	Groupe Bruxelles Lambert SA Com NPV	1,132	0.02
189	Groupe Bruxelles Lambert SA Misc NPV*	-	0.00
	Total Belgium	**21,486**	**0.47**
	Bermuda		
	Holding companies - diversified operations		
1,196,000	Noble Group Ltd Com HKD 0.25	1,150	0.03
	Hotels		
190,000	Shangri-La Asia Ltd Com HKD 1.00	354	0.01
	Oil & gas		
77,122	Nabors Industries Ltd Com USD 0.001	1,139	0.02
66,161	Seadrill Ltd Com USD 2.00	2,720	0.06
	Semiconductors		
47,779	Marvell Technology Group Ltd Com USD 0.002	485	0.01
	Textile		
934,000	Li & Fung Ltd Com HKD 0.0125	1,512	0.03
	Total Bermuda	**7,360**	**0.16**

Holding	Investment	Fair value $'000	% of net asset value
	Canada		
	Aerospace		
88,249	CAE Inc Com NPV	900	0.02
	Auto parts & equipment		
23,746	Magna International Inc Com NPV	1,022	0.02
	Banks		
129,147	Bank of Montreal Com NPV	7,539	0.17
199,589	Bank of Nova Scotia Com NPV	10,568	0.23
83,901	Canadian Imperial Bank of Commerce Com NPV	6,480	0.14
30,428	National Bank of Canada Com NPV	2,282	0.05
257,458	Royal Bank of Canada Com NPV	14,393	0.32
165,968	Toronto-Dominion Bank Com NPV	13,561	0.30
	Clothing & accessories		
21,426	Gildan Activewear Inc Com NPV	649	0.01
	Commercial vehicles & trucks		
40,044	Ritchie Bros Auctioneers Inc Com NPV	740	0.02
	Computers		
45,270	CGI Group Inc Com NPV	1,180	0.03
104,301	Research In Motion Ltd Com NPV	693	0.01
	Diversified financial services		
6,521	TMX Group Inc Com NPV	329	0.01
	Electricity		
38,951	TransAlta Corp Com NPV	587	0.01
	Fixed line telecommunications		
14,000	Telus Corp Com NPV	862	0.02
	Food retailers and wholesalers		
11,744	Metro Inc Com NPV	681	0.01
42,702	Saputo Inc Com NPV	1,797	0.04
	Forest products & paper		
16,331	Sino-Forest Corp Com NPV*	-	0.00
	Gold mining		
30,389	Agnico-Eagle Mines Ltd Com NPV	1,465	0.03
182,247	Barrick Gold Corp Com NPV	7,007	0.15
43,900	Centerra Gold Inc Com NPV	334	0.01
180,269	Eldorado Gold Corp Com NPV	2,386	0.05
32,700	Franco-Nevada Corp Com NPV	1,692	0.04
153,960	Goldcorp Inc Com NPV	6,307	0.14
66,933	Iamgold Corp Com NPV	874	0.02
224,899	Kinross Gold Corp Com NPV	1,994	0.04
74,800	Osisko Mining Corp Com NPV	724	0.02
120,598	Yamana Gold Inc Com NPV	2,060	0.05
	Hand & machine tools		
37,246	Finning International Inc Com NPV	856	0.02
	Heavy construction		
24,404	SNC-Lavalin Group Inc Com NPV	866	0.02

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Canada (cont)		
	Insurance		
4,703	Fairfax Financial Holdings Ltd Com NPV	1,766	0.04
395,092	Manulife Financial Corp Com NPV	4,412	0.10
87,368	Power Corp of Canada Com NPV	2,081	0.05
93,494	Power Financial Corp Com NPV	2,351	0.05
166,519	Sun Life Financial Inc Com NPV	3,883	0.08
	Mining		
59,076	Cameco Corp Com NPV	1,284	0.03
97,757	First Quantum Minerals Ltd Com NPV	1,877	0.04
134,791	Teck Resources Ltd Com NPV	3,719	0.08
174,347	Turquoise Hill Resources Ltd Com NPV	1,396	0.03
	Miscellaneous manufacturers		
198,628	Bombardier Inc Com NPV	704	0.02
	Mobile telecommunications		
143,339	Rogers Communications Inc Com NPV	5,771	0.13
	Oil & gas		
45,676	ARC Resources Ltd Com NPV	1,079	0.02
55,707	Athabasca Oil Corp Com NPV	764	0.02
28,900	Baytex Energy Corp Com NPV	1,315	0.03
30,100	Bonavista Energy Corp Com NPV	504	0.01
216,475	Canadian Natural Resources Ltd Com NPV	6,565	0.14
51,993	Canadian Oil Sands Ltd Com NPV	1,109	0.02
184,862	Cenovus Energy Inc Com NPV	6,051	0.13
59,942	Crescent Point Energy Corp Com NPV	2,478	0.05
185,096	Encana Corp Com NPV	4,087	0.09
81,023	Imperial Oil Ltd Com NPV	3,695	0.08
30,100	MEG Energy Corp Com NPV	1,181	0.03
82,684	Nexen Inc Com NPV	2,074	0.05
87,700	Pacific Rubiales Energy Corp Com NPV	2,141	0.05
53,800	Pengrowth Energy Corp Com NPV	362	0.01
114,652	Penn West Petroleum Ltd Com NPV	1,624	0.04
34,635	Progress Energy Resources Corp Com NPV	770	0.02
291,875	Suncor Energy Inc Com NPV	9,113	0.20
281,180	Talisman Energy Inc Com NPV	3,903	0.09
52,200	Tourmaline Oil Corp Com NPV	1,459	0.03
17,957	Ultra Petroleum Corp Com NPV	369	0.01
24,495	Vermilion Energy Inc Com NPV	1,113	0.02
	Pharmaceuticals		
10,788	Catamaran Corp Com NPV	930	0.02
48,210	Valeant Pharmaceuticals International Inc Com NPV	2,464	0.06
	Canada (cont)		
	Pipelines		
137,923	Enbridge Inc Com NPV	5,422	0.12
37,100	Pembina Pipeline Corp Com NPV	1,004	0.02
133,187	TransCanada Corp Com NPV	5,991	0.13
	Platinum & precious metals		
18,366	Pan American Silver Corp Com NPV	321	0.01
84,701	Silver Wheaton Corp Com NPV	2,925	0.06
	Publishing		
150,050	Thomson Reuters Corp Com NPV	4,253	0.09
	Railroads		
114,754	Canadian National Railway Co Com NPV	10,485	0.23
16,995	Canadian Pacific Railway Ltd Com NPV	1,403	0.03
	Real estate investment & services		
113,983	Brookfield Asset Management Inc Com NPV	3,921	0.09
	Real estate investment trusts		
29,900	H&R Real Estate Investment Trust Reits NPV	765	0.02
33,179	RioCan Real Estate Investment Trust Reits NPV	928	0.02
	Retail		
8,191	Canadian Tire Corp Ltd Com NPV	591	0.01
22,230	Tim Hortons Inc Com NPV	1,122	0.03
	Software		
18,045	Open Text Corp Com NPV	964	0.02
	Specialty chemicals		
29,767	Agrium Inc Com NPV	2,923	0.06
165,154	Potash Corp of Saskatchewan Inc Com NPV	6,754	0.15
	Transportation		
53,784	Viterra Inc Com NPV	879	0.02
	Total Canada	**225,873**	**4.98**
	Cayman Islands		
	Broadline retailers		
131,500	Lifestyle International Holdings Ltd Com HKD 0.005	287	0.01
	Hotels		
461,200	Sands China Ltd Com USD 0.01	1,620	0.03
211,200	Wynn Macau Ltd Com HKD 0.001	484	0.01
	Pharmaceuticals		
17,099	Herbalife Ltd Com USD 0.002	828	0.02
	Semiconductors		
37,800	ASM Pacific Technology Ltd Com HKD 0.10	422	0.01
	Total Cayman Islands	**3,641**	**0.08**

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Curacao		
	Oil & gas services		
232,171	Schlumberger Ltd Com USD 0.01	16,804	0.37
	Total Curacao	**16,804**	**0.37**
	Denmark		
	Banks		
111,282	Danske Bank A/S Com DKK 10.00	1,937	0.04
	Beverages		
24,778	Carlsberg A/S Com DKK 20.00	2,148	0.05
	Biotechnology		
62,273	Novozymes A/S Com DKK 2.00	1,731	0.04
	Healthcare products		
4,216	Coloplast A/S Com DKK 5.00	842	0.02
6,314	William Demant Holding A/S Com DKK 1.00	546	0.01
	Pharmaceuticals		
84,560	Novo Nordisk A/S Com DKK 1.00	13,317	0.29
	Telecommunications		
124,350	TDC A/S Com DKK 1.00	830	0.02
	Transportation		
376	AP Moeller - Maersk A/S Com DKK 1000.00	2,460	0.06
48,647	DSV A/S Com DKK 1.00	1,061	0.02
	Total Denmark	**24,872**	**0.55**
	Finland		
	Auto parts & equipment		
22,549	Nokian Renkaat Oyj Com NPV	889	0.02
	Electricity		
144,969	Fortum Oyj Com EUR 3.40	2,684	0.06
	Forest products & paper		
256,498	Stora Enso Oyj Com NPV	1,552	0.03
87,982	UPM-Kymmene Oyj Com NPV	976	0.02
	Industrial machinery		
26,087	Kone Oyj Com NPV	1,600	0.04
10,912	Metso Oyj Com NPV	391	0.01
16,758	Wartsila Oyj Abp Com NPV	540	0.01
	Insurance		
60,490	Sampo Oyj Com NPV	1,738	0.04
	Telecommunications		
39,041	Elisa Oyj Com NPV	827	0.02
789,465	Nokia Oyj Com NPV	2,247	0.05
	Total Finland	**13,444**	**0.30**
	France		
	Aerospace		
27,291	Safran SA Com EUR 0.20	958	0.02
	France (cont)		
	Aerospace (cont)		
5,612	Zodiac Aerospace Com NPV	536	0.01
	Auto manufacturers		
61,170	Renault SA Com EUR 3.81	2,865	0.06
	Auto parts & equipment		
33,440	Cie Generale des Etablissements Michelin Com EUR 2.00	2,405	0.05
	Banks		
175,051	BNP Paribas SA Com EUR 2.00	7,625	0.17
170,614	Credit Agricole SA Com EUR 3.00	996	0.02
124,598	Societe Generale SA Com EUR 1.25	3,303	0.07
	Beverages		
57,265	Pernod-Ricard SA Com EUR 1.55	6,184	0.14
4,680	Remy Cointreau SA Com EUR 1.60	533	0.01
	Building materials and fixtures		
114,721	Cie de St-Gobain Com EUR 4.00	3,944	0.09
48,732	Lafarge SA Com EUR 4.00	2,328	0.05
	Chemicals		
80,846	Air Liquide SA Com EUR 5.50	9,533	0.21
7,627	Arkema SA Com EUR 10.00	651	0.02
	Commercial services		
8,772	Bureau Veritas SA Com EUR 0.12	810	0.02
44,774	Edenred Com EUR 2.00	1,199	0.02
	Computer services		
12,119	AtoS Com EUR 1.00	711	0.01
19,606	Cap Gemini SA Com EUR 8.00	722	0.02
	Electrical components & equipment		
19,744	Legrand SA Com EUR 4.00	684	0.02
124,117	Schneider Electric SA Com EUR 4.00	7,855	0.17
	Electricity		
45,899	Electricite de France SA Com EUR 0.50	937	0.02
237,753	GDF Suez Com EUR 1.00	5,854	0.13
	Engineering & construction		
135,681	Vinci SA Com EUR 2.50	5,916	0.13
	Food		
133,606	Carrefour SA Com EUR 2.50	2,806	0.06
148,418	Danone SA Com EUR 0.25	9,267	0.21
	Healthcare products		
39,345	Cie Generale d'Optique Essilor International SA Com EUR 0.18	3,440	0.08
	Holding companies - diversified operations		
48,080	LVMH Moet Hennessy Louis Vuitton SA Com EUR 0.30	7,866	0.17
8,641	Wendel SA Com EUR 4.00	651	0.01

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	France (cont)		
	Hotels		
35,044	Accor SA Com EUR 3.00	1,114	0.03
	Insurance		
330,634	AXA SA Com EUR 2.29	4,797	0.11
	Integrated oil & gas		
379,872	Total SA Com EUR 2.50	19,012	0.42
	Internet		
5,466	Iliad SA Com NPV	866	0.02
	Machinery – diversified		
39,203	Alstom SA Com EUR 7.00	1,399	0.03
	Metal products		
12,997	Vallourec SA Com EUR 2.00	604	0.01
	Oil equipment & services		
40,678	Cie Generale de Geophysique - Veritas Com EUR 0.40	1,180	0.02
20,483	Technip SA Com EUR 0.7625	2,161	0.05
	Personal products		
61,149	L'Oreal SA Com EUR 0.20	7,526	0.17
	Pharmaceuticals		
206,390	Sanofi Com EUR 2.00	16,923	0.37
	Real estate investment trusts		
23,009	Unibail-Rodamco SE Reits EUR 5.00	4,703	0.10
	Retail		
8,729	PPR Com EUR 4.00	1,366	0.03
	Software		
7,398	Dassault Systemes SA Com EUR 1.00	720	0.02
	Telecommunications		
451,826	Alcatel-Lucent Com EUR 2.00	515	0.01
359,309	France Telecom SA Com EUR 4.00	4,980	0.11
233,216	Vivendi SA Com EUR 5.50	4,583	0.10
	Transportation		
115,827	Groupe Eurotunnel SA Com EUR 0.40	870	0.02
	Water		
64,276	Suez Environnement Co Com EUR 4.00	720	0.02
135,712	Veolia Environnement SA Com EUR 5.00	1,440	0.03
	Total France	**166,058**	**3.66**
	Germany		
	Airlines		
44,298	Deutsche Lufthansa AG Com NPV	547	0.01
	Auto manufacturers		
64,208	Bayerische Motoren Werke AG Com EUR 1.00	4,643	0.10
	Germany (cont)		
	Auto manufacturers (cont)		
182,787	Daimler AG Com NPV	8,958	0.20
29,851	Porsche Automobil Holding SE Pref NPV	1,552	0.04
11,832	Volkswagen AG Com NPV	1,934	0.04
22,820	Volkswagen AG Pref NPV	4,026	0.09
	Auto parts & equipment		
6,357	Continental AG Com NPV	634	0.01
	Banks		
639,851	Commerzbank AG Com NPV	1,014	0.02
164,936	Deutsche Bank AG Com NPV	5,890	0.13
	Building materials and fixtures		
11,776	HeidelbergCement AG Com NPV	596	0.01
	Chemicals		
182,590	BASF SE Com NPV	14,217	0.31
8,012	Brenntag AG Com NPV	952	0.02
15,155	K&S AG Com NPV	743	0.02
10,659	Lanxess AG Com NPV	808	0.02
28,472	Linde AG Com NPV	4,497	0.10
	Diversified financial services		
39,419	Deutsche Boerse AG Com NPV	2,033	0.05
	Electricity		
373,856	E.ON AG Com NPV	8,584	0.19
106,298	RWE AG Com NPV	4,472	0.10
	Food retailers and wholesalers		
37,122	Metro AG Com NPV	1,121	0.02
	Footwear		
40,469	Adidas AG Com NPV	3,172	0.07
	Health care providers		
37,491	Fresenius Medical Care AG & Co KGaA Com NPV	2,712	0.06
10,970	Fresenius SE & Co KGaA Com NPV	1,176	0.03
	Holding companies - diversified operations		
22,584	GEA Group AG Com NPV	598	0.01
	Insurance		
88,762	Allianz SE Com NPV	9,759	0.22
46,517	Muenchener Rueckversicherungs AG Com NPV	6,898	0.15
	Internet		
36,842	United Internet AG Com NPV	750	0.02
	Iron & steel		
145,161	ThyssenKrupp AG Com NPV	2,901	0.06
	Machinery – diversified		
24,605	MAN SE Com NPV	2,277	0.05
	Media		
16,738	Kabel Deutschland Holding AG Com NPV	1,112	0.02

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Germany (cont)		
	Media (cont)		
29,332	ProSiebenSat.1 Media AG Pref NPV	706	0.02
	Miscellaneous manufacturers		
163,804	Siemens AG Com NPV	15,527	0.34
	Mobile telecommunications		
559,080	Deutsche Telekom AG Com NPV	6,659	0.15
	Nondurable household products		
32,301	Henkel AG & Co KGaA Pref NPV	2,449	0.05
	Pharmaceuticals		
164,751	Bayer AG Com NPV	12,803	0.28
	Semiconductors		
148,449	Infineon Technologies AG Com NPV	1,027	0.02
	Software		
165,650	SAP AG Com NPV	10,912	0.24
	Transportation		
272,762	Deutsche Post AG Com NPV	5,312	0.12
	Total Germany	**153,971**	**3.39**
	Hong Kong		
	Banks		
800,500	BOC Hong Kong Holdings Ltd Com HKD 5.00	2,523	0.06
162,100	Hang Seng Bank Ltd Com HKD 5.00	2,299	0.05
	Diversified financial services		
208,500	Hong Kong Exchanges and Clearing Ltd Com HKD 1.00	2,774	0.06
	Diversified industrials		
531,000	Hutchison Whampoa Ltd Com HKD 0.25	4,649	0.10
271,000	Swire Pacific Ltd Com HKD 0.60	3,197	0.07
310,000	Wharf Holdings Ltd Com HKD 1.00	1,906	0.04
	Electricity		
412,000	CLP Holdings Ltd Com HKD 5.00	3,432	0.07
156,000	Power Assets Holdings Ltd Com HKD 1.00	1,263	0.03
	Fixed line telecommunications		
1,933,000	PCCW Ltd Com HKD 0.25	738	0.02
	Gas distribution		
2,177,132	Hong Kong & China Gas Co Ltd Com HKD 0.25	5,114	0.11
	Hotels		
375,000	Galaxy Entertainment Group Ltd Com HKD 0.10	1,064	0.02
412,969	SJM Holdings Ltd Com HKD 1.00	872	0.02
	Insurance		
2,259,693	AIA Group Ltd Com USD 1.00	7,735	0.17
	Hong Kong (cont)		
	Real estate investment & services		
406,000	Cheung Kong Holdings Ltd Com HKD 0.50	5,501	0.12
119,000	Hang Lung Group Ltd Com HKD 1.00	739	0.02
374,000	Hang Lung Properties Ltd Com HKD 1.00	1,273	0.03
119,000	Hysan Development Co Ltd Com HKD 5.00	531	0.01
417,000	Sun Hung Kai Properties Ltd Com HKD 0.50	5,409	0.12
	Real estate investment trusts		
411,500	Link REIT Reits NPV	1,833	0.04
	Total Hong Kong	**52,852**	**1.16**
	Ireland		
	Building materials and fixtures		
134,642	CRH Plc Com EUR 0.32	2,379	0.05
135,111	James Hardie Industries SE Receipt EUR 0.59	1,170	0.03
	Computers		
149,682	Accenture Plc Com USD 0.0000225	9,224	0.20
62,771	Seagate Technology Plc Com USD 0.00001	2,009	0.05
	Food		
18,510	Kerry Group Plc Com EUR 0.125	887	0.02
	Health care services		
83,527	Covidien Plc Com USD 0.20	4,682	0.10
	Miscellaneous manufacturers		
19,403	Cooper Industries Plc Com USD 0.01	1,419	0.03
93,944	Ingersoll-Rand Plc Com USD 1.00	4,393	0.10
	Pharmaceuticals		
106,666	Elan Corp Plc Com EUR 0.05	1,219	0.02
	Total Ireland	**27,382**	**0.60**
	Isle of Man		
	Hotels		
1,563,000	Genting Singapore Plc Com USD 0.10	1,704	0.04
	Total Isle of Man	**1,704**	**0.04**
	Israel		
	Banks		
38,834	Mizrahi Tefahot Bank Ltd Com ILS 0.10	302	0.01
	Chemicals		
82,621	Israel Chemicals Ltd Com ILS 1.00	894	0.02

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As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Israel (cont)		
	Pharmaceuticals		
203,284	Teva Pharmaceutical Industries Ltd Com ILS 0.10	8,108	0.18
	Telecommunications		
36,446	NICE Systems Ltd Com ILS 1.00	1,143	0.02
	Total Israel	**10,447**	**0.23**
	Italy		
	Auto manufacturers		
209,814	Fiat Industrial SpA Com EUR 1.57	2,117	0.05
209,814	Fiat SpA Com EUR 3.58	1,146	0.03
	Banks		
2,223,395	Intesa Sanpaolo SpA Com EUR 0.52	3,500	0.08
333,776	Mediobanca SpA Com EUR 0.50	1,566	0.04
817,862	UniCredit SpA Com NPV	3,243	0.07
177,778	Unione di Banche Italiane SCPA Com EUR 2.50	598	0.01
	Electrical components & equipment		
41,712	Prysmian SpA Com EUR 0.10	700	0.02
	Electricity		
1,388,556	Enel SpA Com EUR 1.00	4,586	0.10
	Insurance		
223,695	Assicurazioni Generali SpA Com EUR 1.00	3,189	0.07
	Integrated oil & gas		
439,016	Eni SpA Com NPV	9,745	0.21
	Oil equipment & services		
39,148	Saipem SpA Com EUR 1.00	1,863	0.04
	Telecommunications		
2,023,344	Telecom Italia SpA Com EUR 0.55	1,887	0.04
2,402,575	Telecom Italia SpA Misc EUR 0.55	1,906	0.04
	Transportation services		
209,702	Atlantia SpA Com EUR 1.00	2,953	0.06
	Total Italy	**38,999**	**0.86**
	Japan		
	Airlines		
2,000	All Nippon Airways Co Ltd Com NPV	4	0.00
	Apparel retailers		
6,600	ABC-Mart Inc Com NPV	276	0.01
19,000	Asics Corp Com NPV	250	0.00
100	Fast Retailing Co Ltd Com NPV	23	0.00
100	Shimamura Co Ltd Com NPV	12	0.00
	Auto parts		
2,800	Aisin Seiki Co Ltd Com NPV	89	0.00
49,200	Denso Corp Com NPV	1,640	0.04

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Auto parts (cont)		
600	JTEKT Corp Com NPV	5	0.00
3,000	Koito Manufacturing Co Ltd Com NPV	37	0.00
1,000	NGK Insulators Ltd Com NPV	12	0.00
4,000	NHK Spring Co Ltd Com NPV	39	0.00
300	NOK Corp Com NPV	5	0.00
400	Stanley Electric Co Ltd Com NPV	6	0.00
2,000	Sumitomo Electric Industries Ltd Com NPV	23	0.00
200	Toyoda Gosei Co Ltd Com NPV	4	0.00
200	Toyota Boshoku Corp Com NPV	2	0.00
400	Toyota Industries Corp Com NPV	11	0.00
	Automobiles		
1,000	Daihatsu Motor Co Ltd Com NPV	16	0.00
2,000	Fuji Heavy Industries Ltd Com NPV	16	0.00
1,000	Hino Motors Ltd Com NPV	7	0.00
80,600	Honda Motor Co Ltd Com NPV	2,544	0.06
3,000	Isuzu Motors Ltd Com NPV	15	0.00
7,000	Mazda Motor Corp Com NPV	8	0.00
10,000	Mitsubishi Motors Corp Com NPV	9	0.00
105,600	Nissan Motor Co Ltd Com NPV	985	0.02
1,000	Suzuki Motor Corp Com NPV	18	0.00
136,500	Toyota Motor Corp Com NPV	5,396	0.12
	Banks		
2,000	Aozora Bank Ltd Com NPV	6	0.00
39,000	Bank of Kyoto Ltd Com NPV	309	0.01
3,000	Bank of Yokohama Ltd Com NPV	14	0.00
2,000	Chiba Bank Ltd Com NPV	11	0.00
191,000	Fukuoka Financial Group Inc Com NPV	746	0.02
104,000	Gunma Bank Ltd Com NPV	546	0.01
45,000	Hachijuni Bank Ltd Com NPV	247	0.01
28,000	Iyo Bank Ltd Com NPV	227	0.01
99,000	Joyo Bank Ltd Com NPV	475	0.01
587,200	Mitsubishi UFJ Financial Group Inc Com NPV	2,670	0.06
851,580	Mizuho Financial Group Inc Com NPV	1,370	0.03
60,000	Nishi-Nippon City Bank Ltd Com NPV	128	0.00
128,776	Resona Holdings Inc Com NPV	500	0.01
257,400	Seven Bank Ltd Com NPV	710	0.02
47,000	Shinsei Bank Ltd Com NPV	55	0.00
7,000	Shizuoka Bank Ltd Com NPV	73	0.00
50,356	Sumitomo Mitsui Financial Group Inc Com NPV	1,559	0.03

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Banks (cont)		
481,000	Sumitomo Mitsui Trust Holdings Inc Com NPV	1,333	0.03
21,000	Yamaguchi Financial Group Inc Com NPV	175	0.00
	Beverages		
1,000	Asahi Group Holdings Ltd Com NPV	24	0.00
10,000	Coca-Cola West Co Ltd Com NPV	166	0.01
2,000	Kirin Holdings Co Ltd Com NPV	25	0.00
	Broadcasting & entertainment		
6	Jupiter Telecommunications Co Ltd Com NPV	6	0.00
300	Toho Co Ltd Com NPV	5	0.00
	Broadline retailers		
90,900	Aeon Co Ltd Com NPV	1,045	0.02
900	Isetan Mitsukoshi Holdings Ltd Com NPV	10	0.00
1,000	J Front Retailing Co Ltd Com NPV	5	0.00
37,100	Seven & I Holdings Co Ltd Com NPV	1,125	0.03
8,000	Takashimaya Co Ltd Com NPV	57	0.00
	Building materials and fixtures		
75,000	Asahi Glass Co Ltd Com NPV	454	0.01
40,400	Daikin Industries Ltd Com NPV	1,076	0.03
700	LIXIL Group Corp Com NPV	15	0.00
100	Rinnai Corp Com NPV	7	0.00
245,000	Taiheiyo Cement Corp Com NPV	526	0.01
1,000	TOTO Ltd Com NPV	7	0.00
	Business support services		
600	Secom Co Ltd Com NPV	30	0.00
1,000	Toppan Printing Co Ltd Com NPV	6	0.00
	Clothing & accessories		
2,000	Teijin Ltd Com NPV	4	0.00
	Commodity chemicals		
335,000	Asahi Kasei Corp Com NPV	1,737	0.04
1,000	Denki Kagaku Kogyo KK Com NPV	3	0.00
1,000	Kuraray Co Ltd Com NPV	11	0.00
1,000	Mitsubishi Gas Chemical Co Inc Com NPV	6	0.00
2,000	Mitsui Chemicals Inc Com NPV	4	0.00
4,000	Showa Denko KK Com NPV	7	0.00
4,000	Sumitomo Chemical Co Ltd Com NPV	10	0.00
1,000	Tosoh Corp Com NPV	2	0.00
3,000	Ube Industries Ltd Com NPV	7	0.00
	Computers		
61,000	Fujitsu Ltd Com NPV	247	0.01

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Computers (cont)		
13,100	Itochu Techno-Solutions Corp Com NPV	716	0.01
300	Nomura Research Institute Ltd Com NPV	6	0.00
3	NTT Data Corp Com NPV	9	0.00
3,200	Otsuka Corp Com NPV	282	0.01
28,600	TDK Corp Com NPV	1,088	0.02
	Containers & packaging		
400	Toyo Seikan Kaisha Ltd Com NPV	4	0.00
	Diversified financial services		
45,500	Aeon Credit Service Co Ltd Com NPV	870	0.02
26,100	Credit Saison Co Ltd Com NPV	610	0.01
	Diversified industrials		
4,000	IHI Corp Com NPV	9	0.00
	Electrical components & equipment		
600	Brother Industries Ltd Com NPV	6	0.00
37,700	Casio Computer Co Ltd Com NPV	273	0.01
65,000	Furukawa Electric Co Ltd Com NPV	126	0.00
14,000	GS Yuasa Corp Com NPV	53	0.00
39,000	Hitachi Ltd Com NPV	223	0.01
6,900	Mabuchi Motor Co Ltd Com NPV	286	0.01
74,000	Mitsubishi Electric Corp Com NPV	600	0.01
300	Nidec Corp Com NPV	24	0.00
3,400	Ushio Inc Com NPV	40	0.00
	Electricity		
33,000	Chubu Electric Power Co Inc Com NPV	392	0.01
800	Chugoku Electric Power Co Inc Com NPV	10	0.00
300	Electric Power Development Co Ltd Com NPV	7	0.00
12,200	Hokkaido Electric Power Co Inc Com NPV	94	0.00
400	Hokuriku Electric Power Co Com NPV	5	0.00
42,700	Kansai Electric Power Co Inc Com NPV	318	0.01
43,500	Kyushu Electric Power Co Inc Com NPV	329	0.01
500	Shikoku Electric Power Co Inc Com NPV	6	0.00
9,900	Tohoku Electric Power Co Inc Com NPV	69	0.00
56,200	Tokyo Electric Power Co Inc Com NPV	93	0.00
	Electronics		
400	Advantest Corp Com NPV	6	0.00

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Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Electronics (cont)		
200	Hamamatsu Photonics KK Com NPV	7	0.00
100	Hirose Electric Co Ltd Com NPV	10	0.00
2,400	Hoya Corp Com NPV	54	0.00
300	Ibiden Co Ltd Com NPV	5	0.00
430	Keyence Corp Com NPV	113	0.00
1,900	Kyocera Corp Com NPV	163	0.01
2,500	Murata Manufacturing Co Ltd Com NPV	123	0.00
382,000	NEC Corp Com NPV	546	0.01
1,000	Nippon Electric Glass Co Ltd Com NPV	5	0.00
500	Omron Corp Com NPV	10	0.00
11,000	Toshiba Corp Com NPV	35	0.00
10,000	Yaskawa Electric Corp Com NPV	65	0.00
28,900	Yokogawa Electric Corp Com NPV	336	0.01
	Engineering & construction		
16,000	Chiyoda Corp Com NPV	210	0.01
1,000	JGC Corp Com NPV	31	0.00
	Environmental control		
300	Kurita Water Industries Ltd Com NPV	6	0.00
	Food products		
2,000	Ajinomoto Co Inc Com NPV	30	0.00
8,000	Kikkoman Corp Com NPV	106	0.00
200	MEIJI Holdings Co Ltd Com NPV	9	0.00
500	Nisshin Seifun Group Inc Com NPV	6	0.00
200	Nissin Foods Holdings Co Ltd Com NPV	8	0.00
300	Yakult Honsha Co Ltd Com NPV	13	0.00
	Food retailers and wholesalers		
200	FamilyMart Co Ltd Com NPV	10	0.00
200	Lawson Inc Com NPV	15	0.00
	Forest products & paper		
300	Nippon Paper Group Inc Com NPV	4	0.00
2,000	OJI Paper Co Ltd Com NPV	6	0.00
	Gambling		
100	Sankyo Co Ltd Com NPV	5	0.00
	Gas distribution		
5,000	Osaka Gas Co Ltd Com NPV	22	0.00
1,000	Toho Gas Co Ltd Com NPV	7	0.00
343,682	Tokyo Gas Co Ltd Com NPV	1,887	0.04
	Hand & machine tools		
36,000	Fuji Electric Co Ltd Com NPV	71	0.00
300	Makita Corp Com NPV	10	0.00
100	SMC Corp Com NPV	16	0.00
300	THK Co Ltd Com NPV	5	0.00

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Healthcare products		
1,000	Shimadzu Corp Com NPV	7	0.00
	Heavy construction		
2,000	Kajima Corp Com NPV	6	0.00
2,000	Obayashi Corp Com NPV	9	0.00
2,000	Shimizu Corp Com NPV	6	0.00
41,000	Taisei Corp Com NPV	111	0.00
	Home construction		
1,000	Daiwa House Industry Co Ltd Com NPV	14	0.00
1,000	Sekisui Chemical Co Ltd Com NPV	8	0.00
1,000	Sekisui House Ltd Com NPV	9	0.00
	Home furnishings		
100	Nitori Holdings Co Ltd Com NPV	10	0.00
48,000	Panasonic Corp Com NPV	326	0.01
11,000	Sharp Corp Com NPV	28	0.00
43,900	Sony Corp Com NPV	494	0.01
	Industrial machinery		
1,000	Amada Co Ltd Com NPV	5	0.00
7,200	Fanuc Corp Com NPV	1,176	0.02
300	Hitachi Construction Machinery Co Ltd Com NPV	5	0.00
118,000	Mitsubishi Heavy Industries Ltd Com NPV	485	0.01
16,000	Nabtesco Corp Com NPV	293	0.01
1,000	Sumitomo Heavy Industries Ltd Com NPV	3	0.00
	Industrial suppliers		
4,000	ITOCHU Corp Com NPV	40	0.00
4,000	Marubeni Corp Com NPV	26	0.00
81,200	Mitsubishi Corp Com NPV	1,492	0.03
84,800	Mitsui & Co Ltd Com NPV	1,184	0.03
46,700	Sumitomo Corp Com NPV	617	0.02
	Insurance		
71	Dai-ichi Life Insurance Co Ltd Com NPV	72	0.00
500	Sony Financial Holdings Inc Com NPV	8	0.00
89,600	T&D Holdings Inc Com NPV	907	0.02
	Internet		
7,400	Dena Co Ltd Com NPV	206	0.00
15,300	Gree Inc Com NPV	254	0.01
1,900	Rakuten Inc Com NPV	18	0.00
1,327	SBI Holdings Inc Com NPV	81	0.00
300	Trend Micro Inc Com NPV	8	0.00
39	Yahoo Japan Corp Com NPV	14	0.00

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As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Investment services		
381,000	Daiwa Securities Group Inc Com NPV	1,372	0.03
388,700	Nomura Holdings Inc Com NPV	1,281	0.03
	Iron & steel		
1,000	Daido Steel Co Ltd Com NPV	5	0.00
44,000	Japan Steel Works Ltd Com NPV	234	0.01
1,200	JFE Holdings Inc Com NPV	15	0.00
7,000	Kobe Steel Ltd Com NPV	5	0.00
57,000	Nippon Steel Corp Com NPV	110	0.00
148,000	Nisshin Steel Co Ltd Com NPV	140	0.00
9,000	Sumitomo Metal Industries Ltd Com NPV	13	0.00
10,800	Yamato Kogyo Co Ltd Com NPV	322	0.01
	Leisure time		
500	Sega Sammy Holdings Inc Com NPV	10	0.00
700	Yamaha Motor Co Ltd Com NPV	6	0.00
	Machinery – diversified		
4,000	Kawasaki Heavy Industries Ltd Com NPV	8	0.00
3,000	Kubota Corp Com NPV	29	0.00
	Machinery, construction & mining		
74,300	Komatsu Ltd Com NPV	1,460	0.03
	Media agencies		
500	Dentsu Inc Com NPV	13	0.00
2,400	Hakuhodo DY Holdings Inc Com NPV	157	0.00
	Medical equipment		
200	Sysmex Corp Com NPV	9	0.00
41,300	Terumo Corp Com NPV	1,825	0.04
	Metal fabricate/ hardware		
32,500	Maruichi Steel Tube Ltd Com NPV	623	0.01
1,000	NSK Ltd Com NPV	6	0.00
1,000	NTN Corp Com NPV	2	0.00
	Mining		
3,000	Mitsubishi Materials Corp Com NPV	9	0.00
1,000	Sumitomo Metal Mining Co Ltd Com NPV	10	0.00
	Miscellaneous manufacturers		
5,400	FUJIFILM Holdings Corp Com NPV	90	0.00
54,100	Nikon Corp Com NPV	1,483	0.03
40,300	Olympus Corp Com NPV	794	0.02
	Mobile telecommunications		
30	KDDI Corp Com NPV	214	0.01
869	NTT DoCoMo Inc Com NPV	1,478	0.03
43,400	Softbank Corp Com NPV	1,763	0.04

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Office & business equipment		
44,300	Canon Inc Com NPV	1,467	0.03
8,000	Ricoh Co Ltd Com NPV	63	0.00
300	Seiko Epson Corp Com NPV	2	0.00
	Oil & gas		
1,000	Cosmo Oil Co Ltd Com NPV	2	0.00
100	Idemitsu Kosan Co Ltd Com NPV	8	0.00
15	Inpex Corp Com NPV	85	0.00
100	Japan Petroleum Exploration Co Com NPV	4	0.00
293,400	JX Holdings Inc Com NPV	1,514	0.04
500	Showa Shell Sekiyu KK Com NPV	3	0.00
1,000	TonenGeneral Sekiyu KK Com NPV	8	0.00
	Personal products		
6,400	Kao Corp Com NPV	193	0.01
1,000	Shiseido Co Ltd Com NPV	14	0.00
300	Unicharm Corp Com NPV	18	0.00
	Pharmaceuticals		
100	Alfresa Holdings Corp Com NPV	5	0.00
72,900	Astellas Pharma Inc Com NPV	3,557	0.08
600	Chugai Pharmaceutical Co Ltd Com NPV	12	0.00
81,900	Daiichi Sankyo Co Ltd Com NPV	1,348	0.03
400	Dainippon Sumitomo Pharma Co Ltd Com NPV	4	0.00
700	Eisai Co Ltd Com NPV	32	0.00
200	Hisamitsu Pharmaceutical Co Inc Com NPV	11	0.00
1,000	Kyowa Hakko Kirin Co Ltd Com NPV	11	0.00
400	Medipal Holdings Corp Com NPV	6	0.00
100	Miraca Holdings Inc Com NPV	4	0.00
1,000	Mitsubishi Tanabe Pharma Corp Com NPV	15	0.00
200	Ono Pharmaceutical Co Ltd Com NPV	12	0.00
1,000	Otsuka Holdings Co Ltd Com NPV	30	0.00
200	Santen Pharmaceutical Co Ltd Com NPV	9	0.00
800	Shionogi & Co Ltd Com NPV	12	0.00
200	Suzuken Co Ltd Com NPV	7	0.00
100	Taisho Pharmaceutical Holdings Co Ltd Com NPV	8	0.00
59,100	Takeda Pharmaceutical Co Ltd Com NPV	2,770	0.06
200	Tsumura & Co Com NPV	6	0.00
	Property & casualty insurance		
4,600	MS&AD Insurance Group Holdings Com NPV	72	0.00

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Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Property & casualty insurance (cont)		
24,000	NKSJ Holdings Inc Com NPV	432	0.01
42,000	Tokio Marine Holdings Inc Com NPV	1,005	0.02
	Publishing		
1,000	Dai Nippon Printing Co Ltd Com NPV	7	0.00
	Real estate investment & services		
200	Aeon Mall Co Ltd Com NPV	5	0.00
200	Daito Trust Construction Co Ltd Com NPV	20	0.00
600	Hulic Co Ltd Com NPV	3	0.00
42,000	Mitsubishi Estate Co Ltd Com NPV	737	0.02
31,000	Mitsui Fudosan Co Ltd Com NPV	575	0.01
1,400	Nomura Real Estate Holdings Inc Com NPV	23	0.00
164	NTT Urban Development Corp Com NPV	124	0.00
43,000	Sumitomo Realty & Development Co Ltd Com NPV	1,048	0.03
29,000	Tokyu Land Corp Com NPV	142	0.00
	Real estate investment trusts		
111	Japan Prime Realty Investment Corp Reits NPV	310	0.01
1	Japan Real Estate Investment Corp Reits NPV	10	0.00
39	Japan Retail Fund Investment Corp Reits NPV	66	0.00
2	Nippon Building Fund Inc Reits NPV	20	0.00
59	Nomura Real Estate Office Fund Inc Reits NPV	338	0.01
	Recreational products		
69,000	Konica Minolta Holdings Inc Com NPV	510	0.01
200	Shimano Inc Com NPV	14	0.00
18,400	Yamaha Corp Com NPV	185	0.01
	Recreational services		
100	Oriental Land Co Ltd Com NPV	14	0.00
	Restaurants & bars		
200	McDonald's Holdings Co Japan Ltd Com NPV	6	0.00
	Retail		
700	Citizen Holdings Co Ltd Com NPV	4	0.00
26,200	Marui Group Co Ltd Com NPV	191	0.01
	Semiconductors		
600	Rohm Co Ltd Com NPV	20	0.00
300	Sumco Corp Com NPV	2	0.00
37,500	Tokyo Electron Ltd Com NPV	1,760	0.04

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Software		
300	Konami Corp Com NPV	7	0.00
25,900	Nexon Co Ltd Com NPV	373	0.01
100	Oracle Corp Japan Com NPV	5	0.00
11,400	Square Enix Holdings Co Ltd Com NPV	191	0.00
	Specialized consumer services		
200	Benesse Holdings Inc Com NPV	10	0.00
	Specialty chemicals		
1,000	Daicel Corp Com NPV	6	0.00
300	Hitachi Chemical Co Ltd Com NPV	4	0.00
500	JSR Corp Com NPV	9	0.00
1,000	Kaneka Corp Com NPV	5	0.00
1,000	Kansai Paint Co Ltd Com NPV	10	0.00
221,000	Mitsubishi Chemical Holdings Corp Com NPV	850	0.02
400	Nitto Denko Corp Com NPV	18	0.00
45,700	Shin-Etsu Chemical Co Ltd Com NPV	2,440	0.05
1,000	Taiyo Nippon Sanso Corp Com NPV	5	0.00
	Specialty finance		
10,430	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV	448	0.01
21,630	ORIX Corp Com NPV	2,000	0.04
	Specialty retailers		
4,620	USS Co Ltd Com NPV	495	0.01
13,550	Yamada Denki Co Ltd Com NPV	652	0.02
	Storage & warehousing		
6,000	Mitsubishi Logistics Corp Com NPV	68	0.00
	Telecommunications		
5,584	Nippon Telegraph & Telephone Corp Com NPV	258	0.01
	Textile		
4,000	Toray Industries Inc Com NPV	24	0.00
	Tobacco		
32,800	Japan Tobacco Inc Com NPV	989	0.02
	Toys		
40,200	Namco Bandai Holdings Inc Com NPV	635	0.02
1,100	Nintendo Co Ltd Com NPV	122	0.00
3,900	Sanrio Co Ltd Com NPV	134	0.00
	Transportation		
17	Central Japan Railway Co Com NPV	148	0.00
9,852	East Japan Railway Co Com NPV	659	0.01
3,000	Hankyu Hanshin Holdings Inc Com NPV	17	0.00
1,000	Kamigumi Co Ltd Com NPV	8	0.00

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Japan (cont)		
	Transportation (cont)		
150,000	Kawasaki Kisen Kaisha Ltd Com NPV	199	0.00
1,000	Keikyu Corp Com NPV	10	0.00
2,000	Keio Corp Com NPV	16	0.00
22,000	Keisei Electric Railway Co Ltd Com NPV	212	0.01
4,000	Kintetsu Corp Com NPV	16	0.00
272,000	Mitsui OSK Lines Ltd Com NPV	681	0.02
2,000	Nippon Express Co Ltd Com NPV	8	0.00
361,000	Nippon Yusen KK Com NPV	728	0.02
2,000	Odakyu Electric Railway Co Ltd Com NPV	21	0.00
3,000	Tobu Railway Co Ltd Com NPV	17	0.00
3,000	Tokyu Corp Com NPV	15	0.00
500	West Japan Railway Co Com NPV	22	0.00
1,000	Yamato Holdings Co Ltd Com NPV	16	0.00
	Tyres		
1,700	Bridgestone Corp Com NPV	40	0.00
5,600	Sumitomo Rubber Industries Ltd Com NPV	68	0.00
	Wholesale trade		
200	Hitachi High-Technologies Corp Com NPV	5	0.00
3,300	Sojitz Corp Com NPV	5	0.00
600	Toyota Tsusho Corp Com NPV	12	0.00
	Total Japan	**92,708**	**2.04**
	Jersey		
	Advertising		
421,853	WPP Plc Com GBP 0.10	5,461	0.12
	Commercial services		
345,807	Experian Plc Com USD 0.10	5,515	0.12
	Distribution & wholesale		
86,310	Wolseley Plc Com GBP 0.10	3,485	0.08
	Mining		
600,000	Glencore International Plc Com USD 0.01	3,669	0.08
18,384	Randgold Resources Ltd Com USD 0.05	1,844	0.04
	Oil & gas services		
50,388	Petrofac Ltd Com USD 0.02	1,202	0.03
	Pharmaceuticals		
83,669	Shire Plc Com GBP 0.05	2,545	0.05
	Total Jersey	**23,721**	**0.52**
	Luxembourg		
	Iron & steel		
222,079	ArcelorMittal Com NPV	3,318	0.07
	Luxembourg (cont)		
	Metal fabricate/ hardware		
58,846	Tenaris SA Com USD 1.00	1,228	0.03
	Oil & gas services		
57,168	Subsea 7 SA Com USD 2.00	1,315	0.03
	Telecommunications		
9,730	Millicom International Cellular SA Receipt USD 1.50	837	0.02
	Total Luxembourg	**6,698**	**0.15**
	Mauritius		
	Agriculture		
1,238,000	Golden Agri-Resources Ltd Com USD 0.025	705	0.02
	Total Mauritius	**705**	**0.02**
	Netherlands		
	Aerospace		
60,673	European Aeronautic Defence and Space Co NV Com EUR 1.00	2,319	0.05
	Beverages		
35,184	Heineken NV Com EUR 1.60	1,955	0.04
	Chemicals		
67,894	Akzo Nobel NV Com EUR 2.00	3,922	0.09
39,221	LyondellBasell Industries NV Com USD 0.01	1,915	0.04
	Consumer electronics		
232,287	Koninklijke Philips Electronics NV Com EUR 0.20	5,351	0.12
	Electronic equipment		
13,484	Gemalto NV Com EUR 1.00	1,070	0.02
	Food retailers and wholesalers		
293,108	Koninklijke Ahold NV Com EUR 0.30	3,632	0.08
301,584	Unilever NV CVS EUR 0.16	10,539	0.23
	Healthcare products		
25,392	Qiagen NV Com EUR 0.01	456	0.01
	Insurance		
325,765	Aegon NV Com EUR 0.12	1,676	0.04
689,431	ING Groep NV CVS EUR 0.24	5,286	0.11
	Media		
11,690	Nielsen Holdings NV Com EUR 0.07	328	0.01
	Oil & gas services		
9,873	Core Laboratories NV Com EUR 0.02	1,207	0.03
7,555	Fugro NV CVS EUR 0.05	460	0.01
27,957	SBM Offshore NV Com EUR 0.25	396	0.01

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As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Netherlands (cont)		
	Semiconductors		
97,856	ASML Holding NV Com EUR 0.09	5,548	0.12
	Telecommunications		
384,951	Koninklijke KPN NV Com EUR 0.24	3,309	0.07
	Transportation		
16,780	Koninklijke Vopak NV Com EUR 0.50	1,078	0.03
82,428	TNT Express NV Com EUR 0.08	928	0.02
	Total Netherlands	**51,375**	**1.13**
	New Zealand		
	Fixed line telecommunications		
376,308	Telecom Corp of New Zealand Ltd Com NPV	741	0.02
	Total New Zealand	**741**	**0.02**
	Norway		
	Banks		
242,496	DNB ASA Com NOK 10.00	2,771	0.06
	Engineering & construction		
66,768	Aker Solutions ASA Com NOK 1.66	1,214	0.03
	Industrial metals & mining		
430,892	Norsk Hydro ASA Com NOK 1.098	1,840	0.04
	Mobile telecommunications		
165,754	Telenor ASA Com NOK 6.00	3,022	0.07
	Oil & gas		
217,520	Statoil ASA Com NOK 2.50	5,588	0.12
	Total Norway	**14,435**	**0.32**
	Panama		
	Leisure time		
124,684	Carnival Corp Com USD 0.01	4,324	0.09
	Total Panama	**4,324**	**0.09**
	Portugal		
	Electricity		
278,369	EDP - Energias de Portugal SA Com EUR 1.00	680	0.02
	Food		
49,029	Jeronimo Martins SGPS SA Com EUR 1.00	821	0.02
	Telecommunications		
406,687	Portugal Telecom SGPS SA Com EUR 0.03	1,989	0.04
	Total Portugal	**3,490**	**0.08**
	Singapore		
	Airlines		
335,866	Singapore Airlines Ltd Com NPV	2,862	0.06
	Singapore (cont)		
	Banks		
378,000	DBS Group Holdings Ltd Com NPV	4,379	0.10
563,000	Oversea-Chinese Banking Corp Ltd Com NPV	4,184	0.09
305,000	United Overseas Bank Ltd Com NPV	4,668	0.10
	Electronics		
304,802	Flextronics International Ltd Com NPV	2,048	0.05
	Food products		
338,000	Olam International Ltd Com NPV	519	0.01
	Holding companies - diversified operations		
404,000	Keppel Corp Ltd Com NPV	3,611	0.08
	Investment services		
235,000	Singapore Exchange Ltd Com NPV	1,325	0.03
	Real estate investment & services		
485,500	CapitaLand Ltd Com NPV	1,168	0.02
315,000	Keppel Land Ltd Com NPV	853	0.02
	Real estate investment trusts		
518,000	Ascendas Real Estate Investment Trust Reits NPV	976	0.02
517,000	CapitaMall Trust Reits NPV	814	0.02
	Semiconductors		
33,100	Avago Technologies Ltd Com NPV	1,210	0.03
	Telecommunications		
1,637,000	Singapore Telecommunications Ltd Com NPV	4,436	0.10
448,000	StarHub Ltd Com NPV	1,289	0.03
	Transportation		
433,000	ComfortDelGro Corp Ltd Com NPV	578	0.01
473,000	Hutchison Port Holdings Trust Unit NPV	331	0.01
	Total Singapore	**35,251**	**0.78**
	Spain		
	Apparel retailers		
25,919	Inditex SA Com EUR 0.15	2,888	0.06
	Banks		
885,747	Banco Bilbao Vizcaya Argentaria SA Com EUR 0.49	6,780	0.15
263,642	Banco de Sabadell SA Com EUR 0.125	758	0.02
206,491	Banco Popular Espanol SA Com EUR 0.10	472	0.01
1,554,717	Banco Santander SA Com EUR 0.50	11,100	0.24

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Spain (cont)		
	Electricity		
1,084,926	Iberdrola SA Com EUR 0.75	4,311	0.09
27,966	Red Electrica Corp SA Com EUR 2.00	1,213	0.03
	Engineering & construction		
61,768	Ferrovial SA Com EUR 0.20	731	0.02
	Food		
149,736	Distribuidora Internacional de Alimentacion SA Com EUR 0.01	797	0.02
	Heavy construction		
125,776	ACS Actividades de Construccion y Servicios SA Com EUR 0.50	2,503	0.05
	Integrated oil & gas		
293,216	Repsol SA Com EUR 1.00	5,409	0.12
	Pharmaceuticals		
34,839	Grifols SA Com EUR 0.50	984	0.02
	Software		
55,647	Amadeus IT Holding SA Com EUR 0.01	1,246	0.03
	Telecommunications		
864,362	Telefonica SA Com EUR 1.00	10,939	0.24
	Total Spain	**50,131**	**1.10**
	Sweden		
	Apparel retailers		
222,161	Hennes & Mauritz AB Com NPV	8,035	0.18
	Banks		
672,441	Nordea Bank AB Com NPV	6,220	0.14
383,463	Skandinaviska Enskilda Banken AB Com NPV	2,933	0.06
91,780	Svenska Handelsbanken AB Com NPV	3,199	0.07
148,658	Swedbank AB Com NPV	2,600	0.06
	Commercial vehicles & trucks		
380,300	Volvo AB Com NPV	4,819	0.11
	Forest products & paper		
107,524	Svenska Cellulosa AB Com NPV	1,923	0.04
	Hand & machine tools		
172,836	Sandvik AB Com NPV	2,311	0.05
	Healthcare products		
10,400	Elekta AB Com SEK 0.50	530	0.01
	Household goods & home construction		
117,014	Electrolux AB Com NPV	2,833	0.06
83,126	Husqvarna AB Com NPV	398	0.01
	Machinery – diversified		
158,731	Atlas Copco AB Com NPV	3,550	0.08
30,385	Hexagon AB Com SEK 2.00	611	0.01
	Sweden (cont)		
	Metal fabricate/ hardware		
71,751	SKF AB Com SEK 2.50	1,493	0.03
	Mining		
100,807	Boliden AB Com SEK 2.11	1,481	0.03
	Oil & gas		
35,467	Lundin Petroleum AB Com NPV	799	0.02
	Specialty finance		
84,730	Investor AB Com NPV	1,756	0.04
234,800	Ratos AB Com NPV	2,104	0.05
	Telecommunications		
526,159	Telefonaktiebolaget LM Ericsson Com NPV	4,926	0.11
408,486	TeliaSonera AB Com NPV	2,823	0.06
	Tobacco		
30,457	Swedish Match AB Com NPV	1,265	0.03
	Total Sweden	**56,609**	**1.25**
	Switzerland		
	Banks		
220,087	Credit Suisse Group AG Com CHF 0.04	4,260	0.09
40,492	Julius Baer Group Ltd Com CHF 0.02	1,333	0.03
748,682	UBS AG Com CHF 0.10	8,394	0.19
	Building materials and fixtures		
5,889	Geberit AG Com CHF 0.10	1,244	0.03
57,270	Holcim Ltd Com CHF 2.00	3,520	0.08
321	Sika AG Com CHF 0.60	621	0.01
	Chemicals		
850	Givaudan SA Com CHF 10.00	804	0.02
	Commercial services		
14,949	Adecco SA Com CHF 1.00	679	0.02
721	SGS SA Com CHF 1.00	1,458	0.03
	Electronic equipment		
74,340	TE Connectivity Ltd Com CHF 1.17	2,613	0.06
80,608	Tyco International Ltd Com USD 6.70	4,545	0.10
	Engineering & construction		
468,150	ABB Ltd Com CHF 1.03	8,163	0.18
	Financial services		
40,492	GAM Holding AG Com CHF 0.05	480	0.01
	Food products		
67,381	Aryzta AG Com CHF 0.02	3,321	0.07
23	Lindt & Spruengli AG Com CHF 100.00	834	0.02
650,989	Nestle SA Com CHF 0.10	40,559	0.89

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Holding	Investment	Fair value $'000	% of net asset value
	Switzerland (cont)		
	Hand & machine tools		
7,533	Schindler Holding AG Com CHF 0.10	890	0.02
	Healthcare products		
7,827	Sonova Holding AG Com CHF 0.05	727	0.01
	Insurance		
94,200	ACE Ltd Com CHF 29.79	6,946	0.15
6,669	Swiss Life Holding AG Com CHF 5.10	759	0.02
72,123	Swiss Re AG Com CHF 0.10	4,532	0.10
35,456	Zurich Insurance Group AG Com CHF 0.10	8,542	0.19
	Marine transportation		
2,562	Kuehne & Nagel International AG Com CHF 1.00	292	0.01
	Miscellaneous manufacturers		
5,356	Sulzer AG Com CHF 0.01	725	0.02
	Oil & gas		
100,960	Noble Corp Com CHF 3.15	3,852	0.08
60,839	Transocean Ltd Com CHF 15.00	2,950	0.07
220,241	Weatherford International Ltd Com USD 1.00	2,588	0.06
	Pharmaceuticals		
15,443	Actelion Ltd Com CHF 0.50	732	0.01
399,772	Novartis AG Com CHF 0.50	23,585	0.52
136,666	Roche Holding AG Com NPV	24,934	0.55
	Real estate investment & services		
9,304	Swiss Prime Site AG Com CHF 15.30	767	0.02
	Retail		
99,014	Cie Financiere Richemont SA Com CHF 1.00	6,086	0.13
5,291	Swatch Group AG Com CHF 2.25	2,170	0.05
	Specialty chemicals		
24,769	Syngenta AG Com CHF 0.10	8,367	0.18
	Total Switzerland	**182,272**	**4.02**
	United Kingdom		
	Aerospace		
352,172	Rolls-Royce Holdings Plc Com GBP 0.20	4,592	0.10
	Apparel retailers		
123,757	Burberry Group Plc Com GBP 0.0005	2,660	0.06
24,363	Next Plc Com GBP 0.10	1,383	0.03
	Banks		
2,145,461	Barclays Plc Com GBP 0.25	6,245	0.14
3,230,092	HSBC Holdings Plc Com USD 0.50	28,069	0.62

Holding	Investment	Fair value $'000	% of net asset value
	United Kingdom (cont)		
	Banks (cont)		
8,056,888	Lloyds Banking Group Plc Com GBP 0.10	4,261	0.09
360,529	Royal Bank of Scotland Group Plc Com GBP 1.00	1,294	0.03
418,565	Standard Chartered Plc Com USD 0.50	9,248	0.20
	Beverages		
484,899	Diageo Plc Com GBP 0.2893518	13,286	0.29
226,333	SABMiller Plc Com USD 0.10	9,992	0.22
	Broadline retailers		
421,032	Marks & Spencer Group Plc Com GBP 0.25	2,393	0.05
	Commercial services		
48,312	Aggreko Plc Com GBP 0.1370839	1,811	0.04
75,229	Babcock International Group Plc Com GBP 0.60	1,120	0.03
74,936	Capita Plc Com GBP 0.020667	857	0.02
137,721	G4S Plc Com GBP 0.25	553	0.01
32,226	Intertek Group Plc Com GBP 0.01	1,439	0.03
	Containers & packaging		
169,352	Rexam Plc Com GBP 0.642857	1,140	0.03
	Defence		
1,069,928	BAE Systems Plc Com GBP 0.025	5,409	0.12
	Diversified financial services		
474,320	Man Group Plc Com USD 0.03428571	537	0.01
948,330	Old Mutual Plc Com GBP 0.1142857	2,507	0.06
	Electricity		
180,192	SSE Plc Com GBP 0.50	3,915	0.09
	Food		
301,910	J Sainsbury Plc Com GBP 0.285714	1,571	0.04
1,544,682	Tesco Plc Com GBP 0.05	8,255	0.18
282,273	Unilever Plc Com GBP 0.0311	10,146	0.22
	Gas distribution		
1,521,690	Centrica Plc Com GBP 0.061728	7,889	0.18
921,691	National Grid Plc Com GBP 0.1139535	10,006	0.22
	Hotels		
48,155	Intercontinental Hotels Group Plc Com GBP 0.1361702	1,228	0.03
20,773	Whitbread Plc Com GBP 0.767974	702	0.01
	Industrial machinery		
40,130	Weir Group Plc Com GBP 0.125	1,041	0.02
	Insurance		
523,143	Aviva Plc Com GBP 0.25	2,709	0.06

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Holding	Investment	Fair value $'000	% of net asset value
	United Kingdom (cont)		
	Insurance (cont)		
1,215,726	Legal & General Group Plc Com GBP 0.025	2,472	0.05
582,801	Prudential Plc Com GBP 0.05	7,281	0.16
	Integrated oil & gas		
77,124	AMEC Plc Com GBP 0.50	1,357	0.03
685,043	BG Group Plc Com GBP 0.10	14,015	0.31
3,258,380	BP Plc Com USD 0.25	22,842	0.50
24,604	Rowan Cos Plc Com USD 0.125	865	0.02
487,397	Royal Dutch Shell Plc Com EUR 0.07	17,585	0.39
644,425	Royal Dutch Shell Plc Class 'A' Com EUR 0.07	22,559	0.50
156,617	Tullow Oil Plc Com GBP 0.10	3,391	0.07
	Leisure time		
82,206	Carnival Plc Com USD 1.66	2,818	0.06
	Media		
392,930	British Sky Broadcasting Group Plc Com GBP 0.50	4,749	0.11
612,312	ITV Plc Com GBP 0.10	810	0.02
498,843	Reed Elsevier Plc Com GBP 0.144397	4,679	0.10
	Mining		
249,512	Anglo American Plc Com USD 0.54945	6,934	0.15
423,257	BHP Billiton Plc Com USD 0.50	12,336	0.27
24,532	Fresnillo Plc Com USD 0.50	608	0.01
255,291	Rio Tinto Plc Com GBP 0.10	11,092	0.25
356,261	Xstrata Plc Com USD 0.50	5,386	0.12
	Miscellaneous manufacturers		
154,700	Invensys Plc Com GBP 0.10	593	0.01
	Mobile telecommunications		
105,859	Inmarsat Plc Com EUR 0.0005	963	0.02
9,650,599	Vodafone Group Plc Com USD 0.1142857	27,821	0.61
	Nondurable household products		
150,719	Reckitt Benckiser Group Plc Com GBP 0.10	8,520	0.19
	Pharmaceuticals		
260,891	AstraZeneca Plc Com USD 0.25	12,169	0.27
987,511	GlaxoSmithKline Plc Com GBP 0.25	22,351	0.49
	Real estate investment trusts		
166,675	British Land Co Plc Reits GBP 0.25	1,427	0.03
402,394	Land Securities Group Plc Reits GBP 0.10	5,052	0.11
	Restaurants & bars		
188,595	Compass Group Plc Com GBP 0.10	2,121	0.05

Holding	Investment	Fair value $'000	% of net asset value
	United Kingdom (cont)		
	Retail		
463,467	Kingfisher Plc Com GBP 0.157143	2,029	0.05
	Semiconductors		
257,569	ARM Holdings Plc Com GBP 0.0005	2,346	0.05
	Software		
180,168	Sage Group Plc Com GBP 0.01	846	0.02
	Specialty chemicals		
20,363	Croda International Plc Com GBP 0.10	762	0.02
	Telecommunications		
1,495,749	BT Group Plc Com GBP 0.05	5,167	0.11
	Tobacco		
366,485	British American Tobacco Plc Com GBP 0.25	19,218	0.42
253,990	Imperial Tobacco Group Plc Com GBP 0.10	9,908	0.22
	Water		
52,966	Severn Trent Plc Com GBP 0.9789	1,455	0.03
72,620	United Utilities Group Plc Com GBP 0.05	818	0.02
	Total United Kingdom	**411,603**	**9.07**
	United States		
	Aerospace		
126,574	Boeing Co Com USD 5.00	9,037	0.20
7,378	TransDigm Group Inc Com USD 0.01	1,023	0.02
168,816	United Technologies Corp Com USD 1.00	13,485	0.30
	Agriculture		
124,709	Archer-Daniels-Midland Co Com NPV	3,335	0.07
	Apparel retailers		
13,709	Abercrombie & Fitch Co Com USD 0.01	493	0.01
60,777	Coach Inc Com USD 0.01	3,533	0.08
14,061	Dick's Sporting Goods Inc Com USD 0.01	700	0.02
111,622	Gap Inc Com USD 0.05	3,997	0.09
74,326	Kohl's Corp Com USD 0.01	3,879	0.09
35,865	Ltd Brands Inc Com USD 0.50	1,743	0.04
22,466	Lululemon Athletica Inc Com USD 0.01	1,465	0.03
89,527	NIKE Inc Com NPV	8,717	0.19
17,623	Nordstrom Inc Com NPV	1,019	0.02
7,252	Ralph Lauren Corp Com USD 0.01	1,151	0.03

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Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Apparel retailers (cont)		
27,093	Ross Stores Inc Com USD 0.01	1,875	0.04
88,460	TJX Cos Inc Com USD 1.00	4,051	0.09
11,960	Ulta Salon Cosmetics & Fragrance Inc Com USD 0.01	1,123	0.02
7,271	VF Corp Com NPV	1,110	0.02
	Auto manufacturers		
565,465	Ford Motor Co Com USD 0.01	5,282	0.12
135,709	General Motors Co Com USD 0.01	2,897	0.06
83,407	Harley-Davidson Inc Com USD 0.01	3,500	0.08
114,145	PACCAR Inc Com USD 1.00	4,554	0.10
	Auto parts & equipment		
6,722	Autoliv Inc Com USD 1.00	399	0.01
17,514	BorgWarner Inc Com USD 0.01	1,205	0.03
52,983	Goodyear Tire & Rubber Co Com NPV	646	0.01
168,384	Johnson Controls Inc Com USD 0.01388	4,578	0.10
17,637	O'Reilly Automotive Inc Com USD 0.01	1,498	0.03
12,041	TRW Automotive Holdings Corp Com USD 0.01	526	0.01
	Banks		
1,881,197	Bank of America Corp Com USD 0.01	15,031	0.33
222,893	Bank of New York Mellon Corp Com USD 0.01	5,024	0.11
124,338	BB&T Corp Com USD 5.00	3,920	0.09
77,003	Capital One Financial Corp Com USD 0.01	4,352	0.10
27,500	CIT Group Inc Com USD 0.01	1,038	0.02
525,154	Citigroup Inc Com USD 0.01	15,602	0.34
132,303	Fifth Third Bancorp Com NPV	2,001	0.04
93,838	Goldman Sachs Group Inc Com USD 0.01	9,923	0.22
707,453	JPMorgan Chase & Co Com USD 1.00	26,275	0.58
206,920	KeyCorp Com USD 1.00	1,744	0.04
234,681	Morgan Stanley Com USD 0.01	3,520	0.08
100,282	PNC Financial Services Group Inc Com USD 5.00**	6,234	0.14
293,265	Regions Financial Corp Com USD 0.01	2,038	0.05
98,292	SunTrust Banks Inc Com USD 1.00	2,474	0.05
372,688	US Bancorp Com USD 0.01	12,448	0.27
914,567	Wells Fargo & Co Com USD 1.666	31,123	0.69
	Beverages		
75,514	Beam Inc Com USD 3.125	4,406	0.10
790,780	Coca-Cola Co Com USD 0.25	29,591	0.65

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Beverages (cont)		
59,941	Coca-Cola Enterprises Inc Com USD 1.00	1,770	0.04
71,271	Dr Pepper Snapple Group Inc Com USD 0.01	3,194	0.07
24,823	Green Mountain Coffee Roasters Inc Com USD 0.10	603	0.01
26,398	Monster Beverage Corp Com USD 0.005	1,556	0.04
294,176	PepsiCo Inc Com USD 0.017	21,313	0.47
	Biotechnology		
31,747	Alexion Pharmaceuticals Inc Com USD 0.0001	3,400	0.07
165,908	Amgen Inc Com USD 0.0001	13,921	0.31
51,184	Biogen Idec Inc Com USD 0.0005	7,503	0.17
74,636	Celgene Corp Com USD 0.01	5,377	0.12
155,397	Gilead Sciences Inc Com USD 0.001	8,965	0.20
19,717	Illumina Inc Com USD 0.01	829	0.02
13,076	Life Technologies Corp Com USD 0.01	624	0.01
13,437	Regeneron Pharmaceuticals Inc Com USD 0.001	1,988	0.04
33,630	Vertex Pharmaceuticals Inc Com USD 0.01	1,793	0.04
	Broadcasting & entertainment		
124,711	CBS Corp Com USD 0.001	4,532	0.10
329,171	Comcast Corp Com USD 1.00	11,034	0.24
203,888	Comcast Corp Class 'A' Com USD 1.00	6,692	0.15
177,237	DirectTV Com USD 0.01	9,230	0.20
17,137	Discovery Communications Inc Com USD 0.01	940	0.02
27,735	Liberty Global Inc Com USD 0.01	1,533	0.04
135,893	News Corp Com USD 0.01	3,200	0.07
329,778	News Corp Class 'A' Com USD 0.01	7,710	0.17
61,697	Time Warner Cable Inc Com USD 0.01	5,479	0.12
232,858	Time Warner Inc Com USD 0.01	9,675	0.21
124,711	Viacom Inc Com USD 0.001	6,237	0.14
36,523	Virgin Media Inc Com USD 0.01	1,007	0.02
346,959	Walt Disney Co Com USD 0.01	17,171	0.38
	Broadline retailers		
83,923	Costco Wholesale Corp Com USD 0.005	8,213	0.18
36,062	Dollar Tree Inc Com USD 0.01	1,737	0.04
42,918	JC Penney Co Inc Com USD 0.50	1,119	0.02
120,971	Macy's Inc Com USD 0.01	4,876	0.11

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Broadline retailers (cont)		
6,542	Sears Holdings Corp Com USD 0.01	345	0.01
135,622	Target Corp Com USD 0.0833	8,688	0.19
17,589	Urban Outfitters Inc Com USD 0.0001	660	0.01
347,649	Wal-Mart Stores Inc Com USD 0.10	25,250	0.56
	Building materials and fixtures		
199,332	Masco Corp Com USD 1.00	2,823	0.06
27,582	Toll Brothers Inc Com USD 0.01	902	0.02
	Business support services		
10,521	Alliance Data Systems Corp Com USD 0.01	1,448	0.03
25,670	Iron Mountain Inc Com USD 0.01	842	0.02
	Chemicals		
70,765	Air Products & Chemicals Inc Com USD 1.00	5,844	0.13
28,857	Celanese Corp Com USD 0.0001	1,103	0.02
220,485	Dow Chemical Co Com USD 2.50	6,460	0.14
168,868	EI du Pont de Nemours & Co Com USD 0.30	8,400	0.19
113,720	Monsanto Co Com USD 0.01	9,906	0.22
35,140	Mosaic Co Com USD 0.01	2,035	0.05
82,091	Praxair Inc Com USD 0.01	8,661	0.19
4,620	Sherwin-Williams Co Com USD 1.00	661	0.01
	Coal		
26,905	CONSOL Energy Inc Com USD 0.01	812	0.02
79,545	Peabody Energy Corp Com USD 0.01	1,717	0.03
7,105	Walter Energy Inc Com USD 0.01	232	0.01
	Commercial services		
48,995	Apollo Group Inc Com NPV	1,315	0.03
125,830	Automatic Data Processing Inc Com USD 0.10	7,304	0.16
155,394	H&R Block Inc Com NPV	2,573	0.06
112,164	Paychex Inc Com USD 0.01	3,728	0.08
92,195	Robert Half International Inc Com USD 0.001	2,425	0.06
26,190	Total System Services Inc Com USD 0.10	607	0.01
29,300	Verisk Analytics Inc Com USD 0.001	1,421	0.03
	Computers		
171,846	Apple Inc Com NPV	114,269	2.52
39,663	Cognizant Technology Solutions Corp Com USD 0.01	2,550	0.06
17,871	Computer Sciences Corp Com USD 1.00	575	0.01

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Computers (cont)		
313,154	Dell Inc Com USD 0.01	3,316	0.07
417,196	EMC Corp Com USD 0.01	10,964	0.24
369,029	Hewlett-Packard Co Com USD 0.01	6,229	0.14
8,053	IHS Inc Com USD 0.01	918	0.02
212,522	International Business Machines Corp Com USD 0.20	41,397	0.91
74,380	NetApp Inc Com USD 0.001	2,568	0.06
66,178	SanDisk Corp Com USD 0.001	2,727	0.06
17,020	Synopsys Inc Com USD 0.01	562	0.01
26,221	Teradata Corp Com USD 0.01	2,003	0.04
26,925	Western Digital Corp Com USD 0.01	1,126	0.03
	Consumer finance		
206,862	American Express Co Com USD 0.20	12,060	0.27
108,678	Discover Financial Services Com USD 0.01	4,209	0.09
17,027	Mastercard Inc Com USD 0.0001	7,202	0.16
169,568	SLM Corp Com USD 0.20	2,671	0.06
87,875	Visa Inc Com USD 0.0001	11,269	0.25
165,290	Western Union Co Com USD 0.01	2,912	0.06
	Cosmetics & personal care		
505,876	Procter & Gamble Co Com NPV	34,000	0.75
	Defence		
84,548	General Dynamics Corp Com USD 1.00	5,540	0.12
84,220	Lockheed Martin Corp Com USD 1.00	7,676	0.17
104,792	Northrop Grumman Corp Com USD 1.00	7,009	0.16
128,901	Raytheon Co Com USD 0.01	7,283	0.16
	Distribution & wholesale		
42,325	Fastenal Co Com USD 0.01	1,823	0.04
10,929	Fossil Inc Com USD 0.01	928	0.02
73,741	Genuine Parts Co Com USD 1.00	4,658	0.10
	Diversified financial services		
24,574	BlackRock Inc Com USD 0.01**	4,330	0.10
47,221	Franklin Resources Inc Com USD 0.10	5,545	0.12
123,983	State Street Corp Com USD 1.00	5,155	0.11
	Electrical components & equipment		
24,221	Ametek Inc Com USD 0.01	831	0.02
166,918	Emerson Electric Co Com USD 0.50	8,466	0.19
	Electricity		
139,402	AES Corp Com USD 0.01	1,586	0.03
93,429	American Electric Power Co Inc Com USD 6.50	4,016	0.09

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Electricity (cont)		
43,395	Calpine Corp Com USD 0.001	761	0.02
116,723	Consolidated Edison Inc Com USD 0.10	7,076	0.15
165,789	Dominion Resources Inc Com NPV	8,697	0.19
125,845	Duke Energy Corp Com USD 0.001	8,152	0.18
126,104	Edison International Com NPV	5,522	0.12
41,699	Entergy Corp Com USD 0.01	2,839	0.06
145,241	Exelon Corp Com NPV	5,294	0.12
60,995	FirstEnergy Corp Com USD 0.10	2,667	0.06
120,163	NextEra Energy Inc Com USD 0.01	8,088	0.18
73,135	PG&E Corp Com NPV	3,175	0.07
76,706	PPL Corp Com USD 0.01	2,249	0.05
168,156	Public Service Enterprise Group Inc Com NPV	5,322	0.12
167,050	Southern Co Com USD 5.00	7,569	0.17
	Electronics		
83,241	Agilent Technologies Inc Com USD 0.01	3,092	0.07
41,406	Amphenol Corp Com USD 0.001	2,520	0.06
13,028	FLIR Systems Inc Com USD 0.01	258	0.01
167,258	Honeywell International Inc Com USD 1.00	9,776	0.21
81,407	Thermo Fisher Scientific Inc Com USD 1.00	4,668	0.10
15,924	Trimble Navigation Ltd Com NPV	781	0.02
8,062	Waters Corp Com USD 0.01	647	0.01
	Engineering & construction		
27,456	Fluor Corp Com USD 0.01	1,414	0.03
10,505	Jacobs Engineering Group Inc Com USD 1.00	415	0.01
14,960	KBR Inc Com USD 0.001	405	0.01
	Entertainment		
26,801	International Game Technology Com USD 0.00015625	329	0.01
	Environmental control		
12,231	Stericycle Inc Com USD 0.01	1,120	0.02
184,106	Waste Management Inc Com USD 0.01	6,368	0.14
	Fixed line telecommunications		
1,138,275	AT&T Inc Com USD 1.00	41,707	0.92
77,777	CenturyLink Inc Com USD 1.00	3,285	0.07
129,423	Frontier Communications Corp Com USD 0.25	599	0.01
	Food		
213,640	ConAgra Foods Inc Com USD 5.00	5,360	0.12
169,992	General Mills Inc Com USD 0.10	6,684	0.15
88,369	HJ Heinz Co Com USD 0.25	4,924	0.11

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Food (cont)		
332,387	Kraft Foods Inc Com NPV	13,788	0.30
129,143	Kroger Co Com USD 1.00	2,877	0.06
167,669	Sysco Corp Com USD 1.00	5,080	0.11
20,796	Whole Foods Market Inc Com NPV	2,012	0.05
	Forest products & paper		
142,373	International Paper Co Com USD 1.00	4,920	0.11
	Gas		
76,749	CenterPoint Energy Inc Com USD 0.01	1,565	0.03
	Gas distribution		
15,283	Oneok Inc Com USD 0.01	680	0.01
122,593	Spectra Energy Corp Com USD 0.001	3,465	0.08
	Hand & machine tools		
9,104	Stanley Black & Decker Inc Com USD 2.50	599	0.01
	Health care providers		
97,472	Aetna Inc Com USD 0.01	3,744	0.08
92,123	Cigna Corp Com USD 0.25	4,217	0.09
7,008	DaVita Inc Com USD 0.001	682	0.02
9,494	Humana Inc Com USD 0.166	665	0.02
30,035	Quest Diagnostics Inc Com USD 0.01	1,816	0.04
212,522	UnitedHealth Group Inc Com USD 0.01	11,540	0.25
79,227	WellPoint Inc Com USD 0.01	4,743	0.10
	Healthcare products		
139,447	Baxter International Inc Com USD 1.00	8,183	0.18
81,017	Becton Dickinson and Co Com USD 1.00	6,153	0.14
379,039	Boston Scientific Corp Com USD 0.01	2,047	0.04
15,989	Edwards Lifesciences Corp Com USD 1.00	1,632	0.04
5,311	Intuitive Surgical Inc Com USD 0.001	2,612	0.06
211,635	Medtronic Inc Com USD 0.10	8,603	0.19
100,917	St Jude Medical Inc Com USD 0.10	3,810	0.08
51,699	Stryker Corp Com USD 0.10	2,754	0.06
	Home construction		
42,447	DR Horton Inc Com USD 0.01	805	0.02
	Home furnishings		
7,545	Whirlpool Corp Com USD 1.00	569	0.01
	Home improvement retailers		
260,344	Home Depot Inc Com USD 0.05	14,774	0.33
256,872	Lowe's Cos Inc Com USD 0.50	7,316	0.16

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Hotels		
57,935	Las Vegas Sands Corp Com USD 0.001	2,455	0.05
24,433	Marriott International Inc Com USD 0.01	921	0.02
69,089	MGM Resorts International Com USD 0.01	682	0.02
69,657	Starwood Hotels & Resorts Worldwide Inc Com USD 0.01	3,841	0.09
20,952	Wyndham Worldwide Corp Com USD 0.01	1,092	0.02
11,984	Wynn Resorts Ltd Com USD 0.01	1,236	0.03
	Household goods & home construction		
84,690	Kimberly-Clark Corp Com USD 1.25	7,080	0.16
28,968	Newell Rubbermaid Inc Com USD 1.00	520	0.01
	Insurance		
92,628	Aflac Inc Com USD 0.10	4,277	0.09
82,041	American International Group Inc Com USD 2.50	2,816	0.06
168,003	Berkshire Hathaway Inc Com USD 0.0033	14,158	0.31
100,530	Genworth Financial Inc Com USD 0.001	531	0.01
82,978	Hartford Financial Services Group Inc Com USD 0.01	1,484	0.03
50,497	Lincoln National Corp Com NPV	1,173	0.03
208,172	Marsh & McLennan Cos Inc Com USD 1.00	7,109	0.16
166,094	MetLife Inc Com USD 0.01	5,667	0.13
60,730	Principal Financial Group Inc Com USD 0.01	1,666	0.04
107,110	Prudential Financial Inc Com USD 0.01	5,837	0.13
	Integrated oil & gas		
366,545	Chevron Corp Com USD 0.75	41,126	0.91
234,380	ConocoPhillips Com USD 0.01	13,306	0.29
879,334	Exxon Mobil Corp Com NPV	76,836	1.69
18,728	Helmerich & Payne Inc Com USD 0.10	855	0.02
57,513	Hess Corp Com USD 1.00	2,906	0.06
168,980	Marathon Oil Corp Com USD 1.00	4,701	0.10
83,494	Marathon Petroleum Corp Com USD 0.01	4,320	0.10
	Internet		
69,936	Amazon.com Inc Com USD 0.01	17,360	0.38
198,883	eBay Inc Com USD 0.001	9,439	0.21
11,351	Equinix Inc Com USD 0.001	2,241	0.05

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Internet (cont)		
17,328	Expedia Inc Com USD 0.001	890	0.02
15,158	F5 Networks Inc Com NPV	1,477	0.03
45,157	Google Inc Com USD 0.001	30,928	0.68
171,734	Liberty Interactive Corp Com USD 0.01	3,132	0.07
8,566	Liberty Ventures Com USD 0.01	394	0.01
8,851	LinkedIn Corp Com USD 0.0001	950	0.02
9,557	Netflix Inc Com USD 0.001	571	0.01
8,495	priceline.com Inc Com USD 0.008	5,136	0.11
29,451	Rackspace Hosting Inc Com USD 0.001	1,766	0.04
70,464	Symantec Corp Com USD 0.01	1,258	0.03
37,280	VeriSign Inc Com USD 0.001	1,777	0.04
221,623	Yahoo! Inc Com USD 0.001	3,245	0.07
	Investment services		
42,158	Ameriprise Financial Inc Com USD 0.01	2,315	0.05
192,616	Charles Schwab Corp Com USD 0.01	2,599	0.06
58,103	CME Group Inc Com USD 0.01	3,190	0.07
27,924	IntercontinentalExchange Inc Com USD 0.01	3,817	0.08
	Iron & steel		
14,659	Allegheny Technologies Inc Com USD 0.10	434	0.01
15,442	Cliffs Natural Resources Inc Com USD 0.125	553	0.01
60,660	Nucor Corp Com USD 0.40	2,285	0.05
	Machinery – diversified		
9,919	AGCO Corp Com USD 0.01	417	0.01
124,581	Caterpillar Inc Com USD 1.00	10,631	0.23
23,091	Cummins Inc Com USD 2.50	2,242	0.05
84,361	Deere & Co Com USD 1.00	6,336	0.14
4,064	Flowserve Corp Com USD 1.25	519	0.01
12,156	Joy Global Inc Com USD 1.00	649	0.01
34,640	Rockwell Automation Inc Com USD 1.00	2,496	0.06
6,603	Roper Industries Inc Com USD 0.01	679	0.02
	Media		
6,378	Discovery Communications Inc Com USD 0.01	331	0.01
9,160	Liberty Media Corp - Liberty Capital Com USD 0.01	955	0.02
697,660	Sirius XM Radio Inc Com USD 0.001	1,765	0.04

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Media agencies		
59,561	Interpublic Group of Cos Inc Com USD 0.10	634	0.02
82,091	Omnicom Group Inc Com USD 0.15	4,217	0.09
	Medical equipment		
41,884	CareFusion Corp Com USD 0.01	1,100	0.02
72,388	Hologic Inc Com USD 0.01	1,421	0.03
69,291	Zimmer Holdings Inc Com USD 0.01	4,281	0.10
	Metal products		
15,111	Precision Castparts Corp Com NPV	2,434	0.05
	Mining		
231,454	Alcoa Inc Com USD 1.00	1,979	0.04
150,094	Freeport-McMoRan Copper & Gold Inc Com USD 0.10	5,420	0.12
111,264	Newmont Mining Corp Com USD 1.60	5,638	0.12
15,076	Vulcan Materials Co Com USD 1.00	587	0.01
	Miscellaneous manufacturers		
126,899	3M Co Com USD 0.01	11,751	0.26
170,011	Danaher Corp Com USD 0.01	9,107	0.20
12,175	Dover Corp Com USD 1.00	704	0.02
114,479	Eaton Corp Com USD 0.50	5,120	0.11
2,005,944	General Electric Co Com USD 0.06	41,543	0.91
131,660	Illinois Tool Works Inc Com USD 0.01	7,806	0.17
18,085	Leggett & Platt Inc Com USD 0.01	429	0.01
13,438	Pall Corp Com USD 0.10	746	0.02
26,209	Parker Hannifin Corp Com USD 0.50	2,096	0.05
10,894	Pentair Inc Com USD 0.167	463	0.01
5,925	SPX Corp Com USD 10.00	379	0.01
72,221	Textron Inc Com USD 0.125	1,929	0.04
	Mobile telecommunications		
47,642	MetroPCS Communications Inc Com USD 0.0001	463	0.01
500,878	Sprint Nextel Corp Com USD 2.00	2,429	0.05
	Office & business equipment		
126,289	Pitney Bowes Inc Com USD 1.00	1,687	0.04
385,028	Xerox Corp Com USD 1.00	2,838	0.06
	Oil & gas		
104,764	Anadarko Petroleum Corp Com USD 0.10	7,257	0.16
79,426	Apache Corp Com USD 0.625	6,808	0.15
40,962	Cabot Oil & Gas Corp Com USD 0.10	1,696	0.04
112,311	Chesapeake Energy Corp Com USD 0.01	2,173	0.05

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Oil & gas (cont)		
7,125	Cimarex Energy Co Com USD 0.01	407	0.01
33,966	Cobalt International Energy Inc Com USD 0.01	771	0.02
16,270	Concho Resources Inc Com USD 0.001	1,461	0.03
71,629	Denbury Resources Inc Com USD 0.001	1,110	0.02
84,378	Devon Energy Corp Com USD 0.10	4,880	0.11
48,876	EOG Resources Inc Com USD 0.01	5,294	0.11
26,345	EQT Corp Com NPV	1,422	0.03
23,414	HollyFrontier Corp Com USD 0.01	943	0.02
18,921	Noble Energy Inc Com USD 0.01	1,663	0.04
158,807	Occidental Petroleum Corp Com USD 0.20	13,500	0.30
119,566	Phillips 66 Com USD 0.01	5,019	0.11
15,216	Pioneer Natural Resources Co Com USD 0.01	1,481	0.03
19,189	Plains Exploration & Production Co Com USD 0.01	755	0.02
15,000	QEP Resources Inc Com USD 0.01	430	0.01
26,346	Range Resources Corp Com USD 0.01	1,717	0.04
48,526	Southwestern Energy Co Com USD 0.01	1,511	0.03
22,032	Sunoco Inc Com USD 1.00	1,040	0.02
88,129	Valero Energy Corp Com USD 0.01	2,755	0.06
11,695	Whiting Petroleum Corp Com USD 0.001	521	0.01
	Oil & gas services		
107,623	Baker Hughes Inc Com USD 1.00	4,906	0.11
38,985	Cameron International Corp Com USD 0.01	2,133	0.05
43,119	FMC Technologies Inc Com USD 0.01	2,020	0.04
168,648	Halliburton Co Com USD 2.50	5,525	0.12
68,384	National Oilwell Varco Inc Com USD 0.01	5,388	0.12
25,562	Superior Energy Services Inc Com USD 0.001	531	0.01
	Packaging & containers		
15,418	Crown Holdings Inc Com USD 5.00	559	0.01
8,842	Rock-Tenn Co Com USD 0.01	590	0.02
	Personal products		
119,998	Avon Products Inc Com USD 0.25	1,854	0.04
98,849	Colgate-Palmolive Co Com USD 1.00	10,509	0.23
22,364	Estee Lauder Cos Inc Com USD 0.01	1,340	0.03

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Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Pharmaceuticals		
292,383	Abbott Laboratories Com NPV	19,163	0.42
84,675	Allergan Inc Com USD 0.01	7,294	0.16
350,532	Bristol-Myers Squibb Co Com USD 0.10	11,571	0.25
83,875	Cardinal Health Inc Com NPV	3,317	0.07
169,407	Eli Lilly & Co Com NPV	7,606	0.17
157,400	Express Scripts Holding Co Com USD 0.01	9,857	0.22
14,139	Hospira Inc Com USD 0.01	475	0.01
516,524	Johnson & Johnson Com USD 1.00	34,824	0.77
70,864	McKesson Corp Com USD 0.01	6,174	0.13
22,348	Mead Johnson Nutrition Co Com USD 0.01	1,638	0.04
566,354	Merck & Co Inc Com USD 0.50	24,387	0.54
34,634	Mylan Inc Com USD 0.50	816	0.02
11,568	Perrigo Co Com NPV	1,272	0.03
1,413,452	Pfizer Inc Com USD 0.05	33,683	0.74
11,792	Watson Pharmaceuticals Inc Com USD 0.0033	959	0.02
	Pipelines		
57,300	Kinder Morgan Inc Com USD 0.01	2,050	0.04
176,476	Williams Cos Inc Com USD 1.00	5,693	0.13
	Property & casualty insurance		
124,171	Allstate Corp Com USD 0.01	4,629	0.10
93,160	Chubb Corp Com USD 1.00	6,884	0.15
169,724	Progressive Corp Com USD 1.00	3,315	0.07
109,593	Travelers Cos Inc Com NPV	7,095	0.16
	Publishing		
106,469	McGraw-Hill Cos Inc Com USD 1.00	5,451	0.12
	Railroads		
261,228	CSX Corp Com USD 1.00	5,867	0.13
74,605	Norfolk Southern Corp Com USD 1.00	5,404	0.12
104,264	Union Pacific Corp Com USD 2.50	12,662	0.28
	Real estate investment & services		
47,021	CBRE Group Inc Com USD 0.01	814	0.02
	Real estate investment trusts		
76,143	American Tower Corp Reits USD 0.01	5,360	0.12
160,622	Annaly Capital Management Inc Reits USD 0.01	2,779	0.06
17,402	AvalonBay Communities Inc Reits USD 0.01	2,462	0.05
26,836	Boston Properties Inc Reits USD 0.01	3,009	0.07
13,853	Digital Realty Trust Inc Reits USD 0.01	1,032	0.02

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Real estate investment trusts (cont)		
71,598	Duke Realty Corp Reits USD 0.01	1,037	0.02
112,334	Equity Residential Reits USD 0.01	6,784	0.15
11,345	Federal Realty Investment Trust Reits USD 0.01	1,225	0.03
52,288	General Growth Properties Inc Reits USD 0.01	1,077	0.02
73,918	HCP Inc Reits USD 1.00	3,389	0.08
23,090	Health Care Reit Inc Reits USD 1.00	1,349	0.03
132,396	Host Hotels & Resorts Inc Reits USD 0.01	2,024	0.05
74,643	Kimco Realty Corp Reits USD 0.01	1,517	0.03
24,220	Liberty Property Trust Reits USD 0.001	893	0.02
30,607	Macerich Co Reits USD 0.01	1,823	0.04
66,109	ProLogis Inc Reits USD 0.01	2,259	0.05
27,083	Public Storage Reits USD 0.10	3,942	0.09
17,323	Regency Centers Corp Reits USD 0.01	848	0.02
81,376	Simon Property Group Inc Reits USD 0.0001	12,908	0.28
6,596	SL Green Realty Corp Reits USD 0.01	531	0.01
37,354	UDR Inc Reits USD 0.01	943	0.02
18,267	Ventas Inc Reits USD 0.25	1,195	0.03
30,248	Vornado Realty Trust Reits USD 0.04	2,455	0.05
226,702	Weyerhaeuser Co Reits USD 1.25	5,647	0.12
	Restaurants & bars		
208,697	McDonald's Corp Com USD 0.01	18,676	0.41
173,788	Starbucks Corp Com USD 0.001	8,618	0.19
91,819	Yum! Brands Inc Com NPV	5,848	0.13
	Retail		
3,603	AutoZone Inc Com USD 0.01	1,304	0.03
32,579	CarMax Inc Com USD 0.50	996	0.02
5,817	Chipotle Mexican Grill Inc Com USD 0.01	1,680	0.04
268,417	CVS Caremark Corp Com USD 0.01	12,226	0.27
14,900	Dollar General Corp Com USD 0.875	760	0.02
9,971	PVH Corp Com USD 1.00	936	0.02
12,494	Tractor Supply Co Com USD 0.008	1,193	0.02
193,072	Walgreen Co Com USD 0.078125	6,904	0.15
	Semiconductors		
173,828	Advanced Micro Devices Inc Com USD 0.01	647	0.01
34,607	Altera Corp Com USD 0.001	1,292	0.03

iShares MSCI World

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Semiconductors (cont)		
101,820	Analog Devices Inc Com USD 0.167	4,047	0.09
373,138	Applied Materials Inc Com USD 0.01	4,362	0.10
124,138	Broadcom Corp Com USD 0.0001	4,408	0.10
15,656	Cree Inc Com USD 0.00125	441	0.01
944,303	Intel Corp Com USD 0.001	23,447	0.52
12,076	KLA-Tencor Corp Com USD 0.001	619	0.01
21,898	Lam Research Corp Com USD 0.001	747	0.02
76,906	LSI Corp Com USD 0.01	599	0.01
23,057	Maxim Integrated Products Inc Com USD 0.001	626	0.01
133,466	Micron Technology Inc Com USD 0.10	829	0.02
81,807	NVIDIA Corp Com USD 0.001	1,147	0.02
294,479	Qualcomm Inc Com USD 0.0001	18,096	0.40
278,768	Texas Instruments Inc Com USD 1.00	8,090	0.18
111,146	Xilinx Inc Com USD 0.01	3,767	0.08
	Software		
149,092	Adobe Systems Inc Com USD 0.0001	4,662	0.10
57,567	Akamai Technologies Inc Com USD 0.01	2,158	0.05
10,618	Ansys Inc Com USD 0.01	740	0.01
43,562	Autodesk Inc Com USD 0.01	1,353	0.03
19,571	BMC Software Inc Com USD 0.01	810	0.02
135,719	CA Inc Com USD 0.10	3,531	0.08
16,768	Cerner Corp Com USD 0.01	1,226	0.03
28,021	Citrix Systems Inc Com USD 0.001	2,177	0.05
123,498	Electronic Arts Inc Com USD 0.01	1,646	0.03
10,512	Fiserv Inc Com USD 0.01	749	0.02
93,404	Intuit Inc Com USD 0.01	5,468	0.12
1,424,275	Microsoft Corp Com USD 0.00000625	43,882	0.97
33,071	Nuance Communications Inc Com USD 0.001	788	0.02
712,331	Oracle Corp Com USD 0.01	22,531	0.49
31,289	Red Hat Inc Com USD 0.0001	1,753	0.04
20,786	Salesforce.com Inc Com USD 0.001	3,018	0.07
18,798	VeriFone Systems Inc Com USD 0.01	653	0.01
10,807	VMware Inc Com USD 0.01	962	0.02
	Specialty chemicals		
8,643	CF Industries Holdings Inc Com USD 0.01	1,789	0.04

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Specialty chemicals (cont)		
52,418	Ecolab Inc Com USD 1.00	3,356	0.07
	Specialty finance		
93,840	Moody's Corp Com USD 0.01	3,714	0.08
	Specialty retailers		
10,565	Advance Auto Parts Inc Com USD 0.0001	752	0.02
68,116	Bed Bath & Beyond Inc Com USD 0.01	4,575	0.10
96,689	Best Buy Co Inc Com USD 0.10	1,714	0.04
17,058	Family Dollar Stores Inc Com USD 0.10	1,085	0.02
16,573	GameStop Corp Com USD 0.001	316	0.01
17,118	PetSmart Inc Com USD 0.0001	1,214	0.03
221,632	Staples Inc Com USD 0.0006	2,420	0.05
16,620	Tiffany & Co Com USD 0.01	1,030	0.02
	Telecommunications		
1,044,178	Cisco Systems Inc Com USD 0.001	19,923	0.44
321,296	Corning Inc Com USD 0.50	3,852	0.09
45,906	Crown Castle International Corp Com USD 0.01	2,912	0.06
15,010	Harris Corp Com USD 1.00	706	0.02
107,131	Juniper Networks Inc Com USD 0.00001	1,867	0.04
65,234	Motorola Solutions Inc Com USD 0.01	3,107	0.07
35,789	SBA Communications Corp Com USD 0.01	2,140	0.05
542,430	Verizon Communications Inc Com USD 0.10	23,287	0.51
65,218	Windstream Corp Com USD 0.0001	643	0.01
	Textile		
34,816	Mohawk Industries Inc Com USD 0.01	2,508	0.06
	Tobacco		
413,111	Altria Group Inc Com USD 0.333	14,021	0.31
14,362	Lorillard Inc Com USD 0.01	1,805	0.04
338,150	Philip Morris International Inc Com NPV	30,268	0.67
	Toys		
21,353	Mattel Inc Com USD 1.00	751	0.02
	Transportation		
13,467	CH Robinson Worldwide Inc Com USD 0.10	762	0.02
14,909	Expeditors International of Washington Inc Com USD 0.01	546	0.01
78,304	FedEx Corp Com USD 0.10	6,862	0.15

iShares MSCI World

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Transportation (cont)		
8,473	JB Hunt Transport Services Inc Com USD 0.01	444	0.01
13,656	Kansas City Southern Com USD 0.01	1,056	0.02
125,433	United Parcel Service Inc Com USD 0.01	9,258	0.21
	Total United States	**2,369,760**	**52.21**
	Total equities	**4,238,154**	**93.38**
	Rights		
	United States		
2,855	Liberty Ventures 9 October 2012	28	0.00
	Total United States	**28**	**0.00**
	Total rights	**28**	**0.00**
	Exchange traded funds		
	Ireland		
31,659,956	iShares MSCI Japan**	288,774	6.36
	Total Ireland	**288,774**	**6.36**
	Total exchange traded funds	**288,774**	**6.36**

Financial Derivative Instruments

Futures Contracts

No of contracts		Unrealised gain/(loss) $'000	% of net asset value
12	ASX SPI 200 Index Futures September 2012	71	0.00
4	Euro Stoxx 50 Index Futures September 2012	13	0.00
3	FTSE 100 Index Futures September 2012	13	0.00
7	Hang Seng Index Futures September 2012	(16)	0.00
175	S&P 500 E Mini Index Futures September 2012	470	0.01
46	Topix Index Futures September 2012	(40)	0.00
	Total unrealised gain on futures contracts	**567**	**0.01**
	Total unrealised loss on futures contracts	**(56)**	**0.00**
	Net unrealised gains on futures contracts	**511**	**0.01**
	Total value of investments	**4,527,467**	**99.75**

Holding	Investment	Fair value $'000	% of net asset value
	Cash†	**12,325**	**0.27**
	Other net liabilities	**(18)**	**0.00**
	Net assets attributable to redeemable participating shareholders	**4,539,774**	**100.02**
	Adjustment to align to the valuation methodology as set out in the prospectus	(1,051)	(0.02)
	Net asset value attributable to redeemable participating shareholders at the end of the period	**4,538,723**	**100.00**

† Cash holdings of $12,076,765 are held with State Street Bank and Trust Company. $247,843 is held as security by the counterparty to futures contracts.
* Investments which are less than $500 are rounded to zero.
** Investment in related party.

Analysis of total current assets and 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	4,526,956	98.74
Exchange traded financial derivative instruments	567	0.01
Other assets	57,266	1.25
Total current assets	**4,584,789**	**100.00**

iShares MSCI World

Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds $'000
1,140,768	iShares MSCI Japan	10,645
229,609	El Paso Corp Com USD 3.00	6,652
23,982	International Business Machines Corp Com USD 0.20	4,642
51,403	Exxon Mobil Corp Com NPV	4,205
26,478	Amgen Inc Com USD 0.0001	1,807
128,873	RR Donnelley & Sons Co Com USD 1.25	1,780
78,941	Pfizer Inc Com USD 0.05	1,711
64,931	Intel Corp Com USD 0.001	1,690
2,877	Apple Inc Com NPV	1,584
16,468	Philip Morris International Inc Com NPV	1,388
11,611	Union Pacific Corp Com USD 2.50	1,291
21,691	ConocoPhillips Com USD 0.01	1,224
30,036	Ingersoll-Rand Plc Com USD 1.00	1,207
34,994	JPMorgan Chase & Co Com USD 1.00	1,199
16,112	Bed Bath & Beyond Inc Com USD 0.01	1,152
46,224	Gap Inc Com USD 0.05	1,152
23,363	Gilead Sciences Inc Com USD 0.001	1,143
10,995	Chevron Corp Com USD 0.75	1,123
13,731	Canadian National Railway Co Com NPV	1,115
409,482	Vodafone Group Plc Com USD 0.1142857	1,091

The 20 largest purchases

Holding	Investments	Cost $'000
7,855,656	iShares MSCI Japan	74,360
41,909	Apple Inc Com NPV	24,686
218,356	Exxon Mobil Corp Com NPV	18,477
54,720	International Business Machines Corp Com USD 0.20	10,851
349,006	Microsoft Corp Com USD 0.00000625	10,721
489,303	General Electric Co Com USD 0.06	9,686
158,919	Nestle SA Com CHF 0.10	9,554
90,094	Chevron Corp Com USD 0.75	9,547
277,650	AT&T Inc Com USD 1.00	9,387
124,607	Johnson & Johnson Com USD 1.00	8,162
123,398	Procter & Gamble Co Com NPV	8,047
350,485	Pfizer Inc Com USD 0.05	7,859
223,082	Wells Fargo & Co Com USD 1.666	7,387
83,914	Philip Morris International Inc Com NPV	7,309
99,438	Coca-Cola Co Com USD 0.25	7,240
787,904	HSBC Holdings Plc Com USD 0.50	6,848
175,825	JPMorgan Chase & Co Com USD 1.00	6,793
11,101	Google Inc Com USD 0.001	6,716
2,388,980	Vodafone Group Plc Com USD 0.1142857	6,597
237,270	Intel Corp Com USD 0.001	6,350

UCITS 8.2 requires a Schedule of Portfolio changes during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, upon request, at no cost from the Administrator.

iShares S&P 500

Income statement (unaudited)

For the period ended 31 August 2012

	Period ended 31 August 2012 $'000	Year ended 29 February 2012 $'000	Period ended 31 August 2011 $'000
Operating income	112,048	201,389	96,180
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	304,406	239,516	(847,740)
Total gains/(losses)	**416,454**	**440,905**	**(751,560)**
Operating expenses	(20,399)	(37,288)	(18,931)
Net operating profit/(loss)	**396,055**	**403,617**	**(770,491)**
Finance costs:			
Distributions to redeemable participating shareholders	(73,270)	(132,372)	(63,203)
Interest expense	-	(8)	(5)
Total finance costs	**(73,270)**	**(132,380)**	**(63,208)**
Net profit/(loss) for the financial period/year before tax	**322,785**	**271,237**	**(833,699)**
Non-reclaimable withholding tax	(15,856)	(28,848)	(13,880)
Net profit/(loss) for the financial period/year after tax	**306,929**	**242,389**	**(847,579)**
Adjustment to align to the valuation methodology as set out in the prospectus	(1,426)	3,799	6,515
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	**305,503**	**246,188**	**(841,064)**

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 31 August 2012

	Period ended 31 August 2012 $'000	Year ended 29 February 2012 $'000	Period ended 31 August 2011 $'000
Net assets attributable to redeemable participating shareholders at the beginning of the period/year	10,102,844	9,362,786	9,362,786
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	305,503	246,188	(841,064)
Share transactions:			
Proceeds from issue of redeemable participating shares	500,710	2,342,036	1,343,276
Payments on redemption of redeemable participating shares	(378,264)	(1,848,166)	(915,049)
Increase in net assets resulting from share transactions	**122,446**	**493,870**	**428,227**
Net assets attributable to redeemable participating shareholders at the end of the period/year	**10,530,793**	**10,102,844**	**8,949,949**

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

iShares S&P 500

Balance sheet (unaudited)

As at 31 August 2012

	Notes	31 August 2012 $'000	29 February 2012 $'000	31 August 2011 $'000
CURRENT ASSETS				
Cash and cash equivalents		112,478	6,638	27,039
Margin cash account		915	958	678
Receivables		60,483	159,418	40,556
Financial assets at fair value through profit or loss	3	10,505,997	10,075,807	8,934,436
Total current assets		**10,679,873**	**10,242,821**	**9,002,709**
CURRENT LIABILITIES				
Payables		(111,898)	(104,137)	(24,063)
Distributions to redeemable participating shareholders payable		(37,842)	(37,926)	(33,499)
Total current liabilities		**(149,740)**	**(142,063)**	**(57,562)**
Net assets attributable to redeemable participating shareholders		**10,530,133**	**10,100,758**	**8,945,147**
Adjustment to align to the valuation methodology as set out in the prospectus		660	2,086	4,802
Net asset value attributable to redeemable participating shareholders at the end of the period/year		**10,530,793**	**10,102,844**	**8,949,949**

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

iShares S&P 500

Schedule of investments (unaudited)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market		
	Equities		
	Bermuda		
	Diversified financial services		
367,836	Invesco Ltd Com USD 0.20	8,710	0.08
	Oil & gas		
238,304	Nabors Industries Ltd Com USD 0.001	3,520	0.04
	Total Bermuda	**12,230**	**0.12**
	Curacao		
	Oil & gas services		
1,102,040	Schlumberger Ltd Com USD 0.01	79,766	0.76
	Total Curacao	**79,766**	**0.76**
	Ireland		
	Computers		
533,898	Accenture Plc Com USD 0.0000225	32,899	0.31
292,209	Seagate Technology Plc Com USD 0.00001	9,353	0.09
	Health care services		
398,598	Covidien Plc Com USD 0.20	22,342	0.21
	Insurance		
260,535	XL Group Plc Com USD 0.01	6,021	0.06
	Miscellaneous manufacturers		
130,720	Cooper Industries Plc Com USD 0.01	9,565	0.09
245,216	Ingersoll-Rand Plc Com USD 1.00	11,466	0.11
	Total Ireland	**91,646**	**0.87**
	Panama		
	Leisure time		
373,616	Carnival Corp Com USD 0.01	12,957	0.12
	Total Panama	**12,957**	**0.12**
	Switzerland		
	Electronic equipment		
351,522	TE Connectivity Ltd Com CHF 1.17	12,356	0.12
380,310	Tyco International Ltd Com USD 6.70	21,442	0.20
	Oil & gas		
207,835	Noble Corp Com CHF 3.15	7,929	0.07
	Property & casualty insurance		
279,893	ACE Ltd Com CHF 29.79	20,639	0.20
	Total Switzerland	**62,366**	**0.59**
	United Kingdom		
	Insurance		
268,222	Aon Plc Com USD 0.01	13,937	0.13
	Oil & gas		
191,131	Ensco Plc Com USD 0.10	10,958	0.11
101,998	Rowan Cos Plc Com USD 0.125	3,587	0.03
	Total United Kingdom	**28,482**	**0.27**
	United States		
	Aerospace		
618,993	Boeing Co Com USD 5.00	44,196	0.42
122,521	Rockwell Collins Inc Com USD 0.01	5,988	0.06
753,054	United Technologies Corp Com USD 1.00	60,154	0.57
	Agriculture		
545,553	Archer-Daniels-Midland Co Com NPV	14,588	0.14
	Airlines		
636,848	Southwest Airlines Co Com USD 1.00	5,693	0.05
	Apparel retailers		
70,702	Abercrombie & Fitch Co Com USD 0.01	2,545	0.03
237,381	Coach Inc Com USD 0.01	13,799	0.13
274,099	Gap Inc Com USD 0.05	9,815	0.09
198,111	Kohl's Corp Com USD 0.01	10,339	0.10
203,030	Ltd Brands Inc Com USD 0.50	9,867	0.09
302,803	Nike Inc Com NPV	29,484	0.28
131,747	Nordstrom Inc Com NPV	7,619	0.07
53,334	Ralph Lauren Corp Com USD 0.01	8,462	0.08
188,550	Ross Stores Inc Com USD 0.01	13,046	0.12
612,177	TJX Cos Inc Com USD 1.00	28,032	0.27
72,036	VF Corp Com NPV	10,999	0.11
	Auto manufacturers		
294,469	Paccar Inc Com USD 1.00	11,749	0.11
	Auto parts & equipment		
94,482	BorgWarner Inc Com USD 0.01	6,498	0.06
201,899	Goodyear Tire & Rubber Co Com NPV	2,461	0.02
561,632	Johnson Controls Inc Com USD 0.01388	15,271	0.15
98,251	O'Reilly Automotive Inc Com USD 0.01	8,346	0.08
	Automobiles		
3,153,690	Ford Motor Co Com USD 0.01	29,456	0.28
188,450	Harley-Davidson Inc Com USD 0.01	7,907	0.08
	Banks		
8,905,450	Bank of America Corp Com USD 0.01	71,155	0.67

iShares S&P 500

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Banks (cont)		
993,545	Bank of New York Mellon Corp Com USD 0.01	22,395	0.21
575,204	BB&T Corp Com USD 5.00	18,136	0.17
479,524	Capital One Financial Corp Com USD 0.01	27,103	0.26
2,422,816	Citigroup Inc Com USD 0.01	71,982	0.68
163,096	Comerica Inc Com USD 5.00	5,005	0.05
758,603	Fifth Third Bancorp Com NPV	11,470	0.11
211,610	First Horizon National Corp Com USD 0.625	1,894	0.02
408,244	Goldman Sachs Group Inc Com USD 0.01	43,172	0.41
435,495	Hudson City Bancorp Inc Com USD 0.01	3,131	0.03
713,523	Huntington Bancshares Inc Com USD 0.01	4,702	0.04
3,148,606	JPMorgan Chase & Co Com USD 1.00	116,939	1.11
786,726	KeyCorp Com USD 1.00	6,632	0.06
104,245	M&T Bank Corp Com USD 0.50	9,059	0.08
1,256,935	Morgan Stanley Com USD 0.01	18,854	0.18
198,811	Northern Trust Corp Com USD 1.667	9,229	0.09
295,890	People's United Financial Inc Com USD 0.01	3,542	0.03
435,185	PNC Financial Services Group Inc Com USD 5.00*	27,051	0.26
1,164,851	Regions Financial Corp Com USD 0.01	8,096	0.08
444,739	SunTrust Banks Inc Com USD 1.00	11,194	0.11
1,565,015	US Bancorp Com USD 0.01	52,271	0.50
4,390,533	Wells Fargo & Co Com USD 1.666	149,410	1.42
152,032	Zions Bancorporation Com NPV	2,925	0.03
	Beverages		
129,332	Beam Inc Com USD 3.125	7,547	0.07
122,345	Brown-Forman Corp Com USD 0.15	7,833	0.07
3,733,417	Coca-Cola Co Com USD 0.25	139,704	1.33
247,555	Coca-Cola Enterprises Inc Com USD 1.00	7,310	0.07
134,031	Constellation Brands Inc Com USD 0.01	4,414	0.04
174,858	Dr Pepper Snapple Group Inc Com USD 0.01	7,837	0.08
129,362	Molson Coors Brewing Co Com USD 0.01	5,759	0.06
126,659	Monster Beverage Corp Com USD 0.005	7,463	0.07
1,295,504	PepsiCo Inc Com USD 0.017	93,859	0.89

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Biotechnology		
158,194	Alexion Pharmaceuticals Inc Com USD 0.0001	16,944	0.16
642,545	Amgen Inc Com USD 0.0001	53,916	0.51
197,973	Biogen Idec Inc Com USD 0.0005	29,019	0.28
364,025	Celgene Corp Com USD 0.01	26,224	0.25
624,561	Gilead Sciences Inc Com USD 0.001	36,031	0.34
147,139	Life Technologies Corp Com USD 0.01	7,020	0.07
	Broadcasting & entertainment		
178,907	Cablevision Systems Corp Com USD 0.01	2,675	0.02
535,203	CBS Corp Com USD 0.001	19,449	0.18
2,228,096	Comcast Corp Com USD 1.00	74,686	0.71
541,287	DirectTV Com USD 0.01	28,190	0.27
213,210	Discovery Communications Inc Com USD 0.01	11,692	0.11
1,740,636	News Corp Com USD 0.01	40,696	0.39
78,802	Scripps Networks Interactive Inc Com USD 0.01	4,657	0.04
259,008	Time Warner Cable Inc Com USD 0.01	23,003	0.22
799,821	Time Warner Inc Com USD 0.01	33,233	0.32
436,081	Viacom Inc Com USD 0.001	21,808	0.21
1,478,463	Walt Disney Co Com USD 0.01	73,169	0.69
	Broadline retailers		
53,710	Big Lots Inc Com USD 0.01	1,634	0.02
358,692	Costco Wholesale Corp Com USD 0.005	35,102	0.33
196,466	Dollar Tree Inc Com USD 0.01	9,462	0.09
119,428	JC Penney Co Inc Com USD 0.50	3,115	0.03
341,640	Macy's Inc Com USD 0.01	13,772	0.13
31,611	Sears Holdings Corp Com USD 0.01	1,667	0.02
546,299	Target Corp Com USD 0.0833	34,996	0.33
91,035	Urban Outfitters Inc Com USD 0.0001	3,417	0.03
1,425,697	Wal-Mart Stores Inc Com USD 0.10	103,548	0.98
	Building materials and fixtures		
294,162	Masco Corp Com USD 1.00	4,165	0.04
	Business support services		
141,262	Iron Mountain Inc Com USD 0.01	4,633	0.04
147,329	RR Donnelley & Sons Co Com USD 1.25	1,618	0.02
228,166	SAIC Inc Com USD 0.0001	2,795	0.03
	Chemicals		
173,732	Air Products & Chemicals Inc Com USD 1.00	14,348	0.14

iShares S&P 500

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Chemicals (cont)		
56,613	Airgas Inc Com USD 0.01	4,700	0.04
987,943	Dow Chemical Co Com USD 2.50	28,947	0.27
126,117	Eastman Chemical Co Com USD 0.01	6,969	0.07
774,349	EI du Pont de Nemours & Co Com USD 0.30	38,516	0.37
115,067	FMC Corp Com USD 0.10	6,251	0.06
66,822	International Flavors & Fragrances Inc Com USD 0.125	4,045	0.04
441,587	Monsanto Co Com USD 0.01	38,467	0.36
245,603	Mosaic Co Com USD 0.01	14,223	0.13
246,190	Praxair Inc Com USD 0.01	25,973	0.25
71,287	Sherwin-Williams Co Com USD 1.00	10,200	0.10
	Coal		
179,963	Alpha Natural Resources Inc Com USD 0.01	1,067	0.01
187,142	Consol Energy Inc Com USD 0.01	5,650	0.05
224,757	Peabody Energy Corp Com USD 0.01	4,850	0.05
	Commercial services		
92,855	Apollo Group Inc Com NPV	2,491	0.02
404,604	Automatic Data Processing Inc Com USD 0.10	23,487	0.22
49,300	DeVry Inc Com USD 0.01	951	0.01
241,717	H&R Block Inc Com NPV	4,003	0.04
265,944	Paychex Inc Com USD 0.01	8,840	0.09
173,920	Quanta Services Inc Com USD 0.00001	4,176	0.04
117,050	Robert Half International Inc Com USD 0.001	3,078	0.03
132,504	Total System Services Inc Com USD 0.10	3,073	0.03
	Computers		
772,580	Apple Inc Com NPV	513,727	4.88
250,299	Cognizant Technology Solutions Corp Com USD 0.01	16,089	0.15
128,003	Computer Sciences Corp Com USD 1.00	4,120	0.04
1,228,276	Dell Inc Com USD 0.01	13,008	0.13
1,734,870	EMC Corp Com USD 0.01	45,592	0.43
1,629,893	Hewlett-Packard Co Com USD 0.01	27,513	0.26
953,035	International Business Machines Corp Com USD 0.20	185,642	1.76
58,492	Lexmark International Inc Com USD 0.01	1,270	0.01
299,365	NetApp Inc Com USD 0.001	10,334	0.10
200,069	SanDisk Corp Com USD 0.001	8,243	0.08

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Computers (cont)		
137,931	Teradata Corp Com USD 0.01	10,538	0.10
193,074	Western Digital Corp Com USD 0.01	8,074	0.08
	Consumer finance		
827,271	American Express Co Com USD 0.20	48,230	0.46
437,220	Discover Financial Services Com USD 0.01	16,934	0.16
87,643	Mastercard Inc Com USD 0.0001	37,069	0.35
419,969	SLM Corp Com USD 0.20	6,614	0.06
411,503	Visa Inc Com USD 0.0001	52,771	0.50
511,454	Western Union Co Com USD 0.01	9,012	0.09
	Containers & packaging		
128,596	Ball Corp Com NPV	5,423	0.05
84,754	Bemis Co Inc Com USD 0.10	2,566	0.03
135,708	Owens-Illinois Inc Com USD 0.01	2,371	0.02
158,129	Sealed Air Corp Com USD 0.10	2,256	0.02
	Defence		
298,069	General Dynamics Corp Com USD 1.00	19,529	0.19
81,705	L-3 Communications Holdings Inc Com USD 0.01	5,738	0.05
219,867	Lockheed Martin Corp Com USD 1.00	20,039	0.19
208,412	Northrop Grumman Corp Com USD 1.00	13,941	0.13
280,380	Raytheon Co Com USD 0.01	15,841	0.15
	Distribution & wholesale		
243,533	Fastenal Co Com USD 0.01	10,492	0.10
42,811	Fossil Inc Com USD 0.01	3,636	0.03
128,409	Genuine Parts Co Com USD 1.00	8,110	0.08
50,312	WW Grainger Inc Com USD 0.50	10,362	0.10
	Diversified financial services		
105,497	BlackRock Inc Com USD 0.01*	18,591	0.18
76,057	Federated Investors Inc Com NPV	1,615	0.01
117,530	Franklin Resources Inc Com USD 0.10	13,800	0.13
402,454	State Street Corp Com USD 1.00	16,734	0.16
209,149	T Rowe Price Group Inc Com USD 0.20	12,850	0.12
	Electricity		
530,296	AES Corp Com USD 0.01	6,035	0.06
398,778	American Electric Power Co Inc Com USD 6.50	17,140	0.16
212,417	CMS Energy Corp Com USD 0.01	4,898	0.05

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As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Electricity (cont)		
241,569	Consolidated Edison Inc Com USD 0.10	14,644	0.14
470,231	Dominion Resources Inc Com NPV	24,668	0.23
139,646	DTE Energy Co Com NPV	8,155	0.08
581,633	Duke Energy Corp Com USD 0.001	37,678	0.36
268,766	Edison International Com NPV	11,769	0.11
145,660	Entergy Corp Com USD 0.01	9,915	0.09
702,041	Exelon Corp Com NPV	25,589	0.24
345,029	FirstEnergy Corp Com USD 0.10	15,085	0.14
344,682	NextEra Energy Inc Com USD 0.01	23,201	0.22
258,209	Northeast Utilities Com USD 5.00	9,729	0.09
187,945	NRG Energy Inc Com USD 0.01	4,011	0.04
187,884	Pepco Holdings Inc Com USD 0.01	3,628	0.04
349,190	PG&E Corp Com NPV	15,158	0.14
90,186	Pinnacle West Capital Corp Com NPV	4,633	0.04
477,762	PPL Corp Com USD 0.01	14,008	0.13
417,397	Public Service Enterprise Group Inc Com NPV	13,211	0.13
717,879	Southern Co Com USD 5.00	32,527	0.31
178,104	TECO Energy Inc Com USD 1.00	3,092	0.03
401,516	Xcel Energy Inc Com USD 2.50	11,194	0.11
	Electronics		
286,680	Agilent Technologies Inc Com USD 0.01	10,650	0.10
134,650	Amphenol Corp Com USD 0.001	8,196	0.08
605,852	Emerson Electric Co Com USD 0.50	30,729	0.29
127,172	FLIR Systems Inc Com USD 0.01	2,518	0.02
643,888	Honeywell International Inc Com USD 1.00	37,635	0.36
152,237	Jabil Circuit Inc Com USD 0.001	3,468	0.03
113,334	Molex Inc Com USD 0.05	3,009	0.03
93,668	PerkinElmer Inc Com USD 1.00	2,556	0.02
301,781	Thermo Fisher Scientific Inc Com USD 1.00	17,304	0.17
73,435	Waters Corp Com USD 0.01	5,889	0.06
	Engineering & construction		
139,495	Fluor Corp Com USD 0.01	7,183	0.07
106,048	Jacobs Engineering Group Inc Com USD 1.00	4,191	0.04
	Entertainment		
220,748	International Game Technology Com USD 0.00015625	2,711	0.03
	Environmental control		
259,652	Republic Services Inc Com USD 0.01	7,179	0.07

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Environmental control (cont)		
69,885	Stericycle Inc Com USD 0.01	6,396	0.06
380,546	Waste Management Inc Com USD 0.01	13,163	0.12
	Fixed line telecommunications		
4,844,062	AT&T Inc Com USD 1.00	177,487	1.69
510,958	CenturyLink Inc Com USD 1.00	21,583	0.20
821,418	Frontier Communications Corp Com USD 0.25	3,803	0.04
	Food		
147,303	Campbell Soup Co Com USD 0.0375	5,175	0.05
340,225	ConAgra Foods Inc Com USD 5.00	8,536	0.08
152,116	Dean Foods Co Com USD 0.01	2,499	0.02
534,932	General Mills Inc Com USD 0.10	21,033	0.20
126,456	Hershey Co Com USD 1.00	9,082	0.09
263,855	HJ Heinz Co Com USD 0.25	14,702	0.14
113,205	Hormel Foods Corp Com USD 0.0586	3,250	0.03
93,463	JM Smucker Co Com NPV	7,941	0.07
203,258	Kellogg Co Com USD 0.25	10,293	0.10
1,465,062	Kraft Foods Inc Com NPV	60,771	0.58
473,970	Kroger Co Com USD 1.00	10,560	0.10
109,807	McCormick & Co Inc Com NPV	6,747	0.06
198,436	Safeway Inc Com USD 0.01	3,105	0.03
482,199	Sysco Corp Com USD 1.00	14,611	0.14
240,605	Tyson Foods Inc Com USD 0.10	3,768	0.04
133,898	Whole Foods Market Inc Com NPV	12,953	0.12
	Forest products & paper		
360,469	International Paper Co Com USD 1.00	12,458	0.12
141,161	MeadWestvaco Corp Com USD 0.01	4,060	0.04
	Gas		
96,686	AGL Resources Inc Com USD 5.00	3,831	0.03
351,235	CenterPoint Energy Inc Com USD 0.01	7,161	0.07
	Gas distribution		
232,934	NiSource Inc Com USD 0.01	5,668	0.05
171,321	Oneok Inc Com USD 0.01	7,627	0.07
537,165	Spectra Energy Corp Com USD 0.001	15,180	0.15
	Hand & machine tools		
139,795	Stanley Black & Decker Inc Com USD 2.50	9,194	0.09
	Health care providers		
288,998	Aetna Inc Com USD 0.01	11,100	0.11
236,295	Cigna Corp Com USD 0.25	10,815	0.10

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As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Health care providers (cont)		
115,205	Coventry Health Care Inc Com USD 0.01	4,796	0.05
77,261	DaVita Inc Com USD 0.001	7,515	0.07
135,286	Humana Inc Com USD 0.166	9,482	0.09
80,204	Laboratory Corp of America Holdings Com USD 0.10	7,052	0.07
130,551	Quest Diagnostics Inc Com USD 0.01	7,894	0.07
338,436	Tenet Healthcare Corp Com USD 0.05	1,757	0.02
861,887	UnitedHealth Group Inc Com USD 0.01	46,801	0.44
276,057	WellPoint Inc Com USD 0.01	16,528	0.16
	Healthcare products		
454,902	Baxter International Inc Com USD 1.00	26,694	0.25
167,482	Becton Dickinson and Co Com USD 1.00	12,720	0.12
1,196,355	Boston Scientific Corp Com USD 0.01	6,460	0.06
94,890	Edwards Lifesciences Corp Com USD 1.00	9,687	0.09
32,819	Intuitive Surgical Inc Com USD 0.001	16,140	0.15
858,212	Medtronic Inc Com USD 0.10	34,886	0.33
264,253	St Jude Medical Inc Com USD 0.10	9,978	0.10
267,140	Stryker Corp Com USD 0.10	14,231	0.14
	Holding companies - diversified operations		
163,075	Leucadia National Corp Com USD 1.00	3,488	0.03
	Home construction		
230,154	DR Horton Inc Com USD 0.01	4,366	0.04
134,007	Lennar Corp Com USD 0.10	4,346	0.04
276,104	PulteGroup Inc Com USD 0.01	3,777	0.04
48,217	Snap-On Inc Com USD 1.00	3,346	0.03
	Home furnishings		
57,901	Harman International Industries Inc Com USD 0.01	2,666	0.03
63,089	Whirlpool Corp Com USD 1.00	4,760	0.04
	Home improvement retailers		
1,264,664	Home Depot Inc Com USD 0.05	71,770	0.68
972,179	Lowe's Cos Inc Com USD 0.50	27,687	0.26
	Hotels		
220,244	Marriott International Inc Com USD 0.01	8,299	0.08
161,693	Starwood Hotels & Resorts Worldwide Inc Com USD 0.01	8,916	0.09

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Hotels (cont)		
120,468	Wyndham Worldwide Corp Com USD 0.01	6,280	0.06
65,517	Wynn Resorts Ltd Com USD 0.01	6,759	0.06
	Household products		
87,802	Avery Dennison Corp Com USD 1.00	2,742	0.02
324,748	Kimberly-Clark Corp Com USD 1.25	27,149	0.26
237,703	Newell Rubbermaid Inc Com USD 1.00	4,264	0.04
	Industrial metals & mining		
878,905	Alcoa Inc Com USD 1.00	7,515	0.07
67,703	Titanium Metals Corp Com USD 0.01	827	0.01
	Insurance		
385,364	Aflac Inc Com USD 0.10	17,792	0.17
606,071	American International Group Inc Com USD 2.50	20,807	0.20
72,010	Assurant Inc Com USD 0.01	2,538	0.02
1,453,056	Berkshire Hathaway Inc Com USD 0.0033	122,449	1.16
405,625	Genworth Financial Inc Com USD 0.001	2,142	0.02
363,426	Hartford Financial Services Group Inc Com USD 0.01	6,498	0.06
240,473	Lincoln National Corp Com NPV	5,584	0.05
448,284	Marsh & McLennan Cos Inc Com USD 1.00	15,309	0.15
874,648	MetLife Inc Com USD 0.01	29,843	0.28
248,818	Principal Financial Group Inc Com USD 0.01	6,828	0.07
387,529	Prudential Financial Inc Com USD 0.01	21,120	0.20
82,697	Torchmark Corp Com USD 1.00	4,233	0.04
239,577	Unum Group Com USD 0.10	4,674	0.05
	Integrated oil & gas		
1,630,636	Chevron Corp Com USD 0.75	182,957	1.74
1,044,786	ConocoPhillips Com USD 0.01	59,312	0.56
3,863,500	Exxon Mobil Corp Com NPV	337,592	3.21
88,678	Helmerich & Payne Inc Com USD 0.10	4,046	0.04
249,586	Hess Corp Com USD 1.00	12,612	0.12
580,704	Marathon Oil Corp Com USD 1.00	16,155	0.15
286,626	Marathon Petroleum Corp Com USD 0.01	14,830	0.14
159,866	Murphy Oil Corp Com USD 1.00	8,208	0.08
	Internet		
297,775	Amazon.com Inc Com USD 0.01	73,917	0.70
949,629	eBay Inc Com USD 0.001	45,069	0.43

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Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Internet (cont)		
78,293	Expedia Inc Com USD 0.001	4,021	0.04
65,336	F5 Networks Inc Com NPV	6,367	0.06
210,135	Google Inc Com USD 0.001	143,923	1.37
45,731	Netflix Inc Com USD 0.001	2,731	0.02
41,082	priceline.com Inc Com USD 0.008	24,837	0.23
601,447	Symantec Corp Com USD 0.01	10,736	0.10
83,453	TripAdvisor Inc Com USD 0.001	2,791	0.03
131,671	VeriSign Inc Com USD 0.001	6,277	0.06
1,001,316	Yahoo! Inc Com USD 0.001	14,659	0.14
	Investment services		
182,981	Ameriprise Financial Inc Com USD 0.01	10,049	0.10
891,281	Charles Schwab Corp Com USD 0.01	12,023	0.11
274,035	CME Group Inc Com USD 0.01	15,045	0.14
207,997	E*Trade Financial Corp Com USD 0.01	1,783	0.02
59,847	IntercontinentalExchange Inc Com USD 0.01	8,181	0.08
102,629	Legg Mason Inc Com USD 0.10	2,524	0.02
103,008	NASDAQ OMX Group Inc Com USD 0.01	2,355	0.02
213,232	NYSE Euronext Com USD 0.01	5,341	0.05
	Iron & steel		
88,040	Allegheny Technologies Inc Com USD 0.10	2,609	0.03
117,211	Cliffs Natural Resources Inc Com USD 0.125	4,200	0.04
261,339	Nucor Corp Com USD 0.40	9,842	0.09
118,901	United States Steel Corp Com USD 1.00	2,312	0.02
	Machinery – diversified		
539,093	Caterpillar Inc Com USD 1.00	46,001	0.44
158,319	Cummins Inc Com USD 2.50	15,374	0.15
331,403	Deere & Co Com USD 1.00	24,891	0.24
42,253	Flowserve Corp Com USD 1.25	5,395	0.05
87,332	Joy Global Inc Com USD 1.00	4,662	0.04
117,389	Rockwell Automation Inc Com USD 1.00	8,459	0.08
79,958	Roper Industries Inc Com USD 0.01	8,219	0.08
152,324	Xylem Inc Com USD 0.01	3,697	0.03
	Media agencies		
368,244	Interpublic Group of Cos Inc Com USD 0.10	3,918	0.04
225,002	Omnicom Group Inc Com USD 0.15	11,559	0.11

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Medical equipment		
185,558	CareFusion Corp Com USD 0.01	4,874	0.05
69,347	CR Bard Inc Com USD 0.25	6,804	0.06
116,976	Dentsply International Inc Com USD 0.01	4,243	0.04
72,251	Patterson Cos Inc Com USD 0.01	2,451	0.02
93,279	Varian Medical Systems Inc Com USD 1.00	5,485	0.05
146,822	Zimmer Holdings Inc Com USD 0.01	9,071	0.09
	Metal products		
119,721	Precision Castparts Corp Com NPV	19,281	0.18
	Mining		
781,849	Freeport-McMoRan Copper & Gold Inc Com USD 0.10	28,233	0.27
408,268	Newmont Mining Corp Com USD 1.60	20,687	0.19
106,655	Vulcan Materials Co Com USD 1.00	4,152	0.04
	Miscellaneous manufacturers		
572,834	3M Co Com USD 0.01	53,045	0.50
475,153	Danaher Corp Com USD 0.01	25,454	0.24
151,572	Dover Corp Com USD 1.00	8,762	0.08
279,066	Eaton Corp Com USD 0.50	12,480	0.12
8,754,844	General Electric Co Com USD 0.06	181,313	1.72
398,947	Illinois Tool Works Inc Com USD 0.01	23,654	0.23
115,555	Leggett & Platt Inc Com USD 0.01	2,743	0.03
95,119	Pall Corp Com USD 0.10	5,278	0.05
124,436	Parker Hannifin Corp Com USD 0.50	9,952	0.09
230,861	Textron Inc Com USD 0.125	6,166	0.06
	Mobile telecommunications		
242,428	MetroPCS Communications Inc Com USD 0.0001	2,357	0.02
2,470,183	Sprint Nextel Corp Com USD 2.00	11,980	0.12
	Multiutilities		
200,260	Ameren Corp Com USD 0.01	6,551	0.06
64,607	Integrys Energy Group Inc Com USD 1.00	3,490	0.03
95,766	Scana Corp Com NPV	4,537	0.04
198,459	Sempra Energy Com NPV	13,138	0.13
190,184	Wisconsin Energy Corp Com USD 0.01	7,219	0.07
	Nondurable household products		
106,893	Clorox Co Com USD 1.00	7,777	0.07
	Office & business equipment		
164,937	Pitney Bowes Inc Com USD 1.00	2,204	0.02
1,098,120	Xerox Corp Com USD 1.00	8,093	0.08

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Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Oil & gas		
411,171	Anadarko Petroleum Corp Com USD 0.10	28,482	0.27
323,088	Apache Corp Com USD 0.625	27,695	0.26
173,196	Cabot Oil & Gas Corp Com USD 0.10	7,172	0.07
546,396	Chesapeake Energy Corp Com USD 0.01	10,573	0.10
322,187	Denbury Resources Inc Com USD 0.001	4,991	0.05
333,274	Devon Energy Corp Com USD 0.10	19,273	0.18
57,357	Diamond Offshore Drilling Inc Com USD 0.01	3,845	0.04
221,920	EOG Resources Inc Com USD 0.01	24,036	0.23
123,413	EQT Corp Com NPV	6,659	0.06
109,356	Newfield Exploration Co Com USD 0.01	3,567	0.03
145,956	Noble Energy Inc Com USD 0.01	12,830	0.12
668,971	Occidental Petroleum Corp Com USD 0.20	56,869	0.54
516,612	Phillips 66 Com USD 0.01	21,688	0.21
101,642	Pioneer Natural Resources Co Com USD 0.01	9,894	0.09
146,533	QEP Resources Inc Com USD 0.01	4,204	0.04
134,119	Range Resources Corp Com USD 0.01	8,743	0.08
287,818	Southwestern Energy Co Com USD 0.01	8,960	0.09
88,034	Sunoco Inc Com USD 1.00	4,155	0.04
114,793	Tesoro Corp Com USD 0.167	4,562	0.04
457,751	Valero Energy Corp Com USD 0.01	14,309	0.14
163,992	WPX Energy Inc Com USD 1.00	2,558	0.03
	Oil & gas services		
360,955	Baker Hughes Inc Com USD 1.00	16,456	0.16
202,994	Cameron International Corp Com USD 0.01	11,106	0.10
197,154	FMC Technologies Inc Com USD 0.01	9,235	0.09
761,280	Halliburton Co Com USD 2.50	24,939	0.24
352,220	National Oilwell Varco Inc Com USD 0.01	27,751	0.26
	Personal products		
352,556	Avon Products Inc Com USD 0.25	5,447	0.05
395,562	Colgate-Palmolive Co Com USD 1.00	42,052	0.40
185,403	Estee Lauder Cos Inc Com USD 0.01	11,113	0.11
2,263,930	Procter & Gamble Co Com NPV	152,159	1.44
	Pharmaceuticals		
1,300,055	Abbott Laboratories Com NPV	85,206	0.81

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Pharmaceuticals (cont)		
254,182	Allergan Inc Com USD 0.01	21,895	0.21
212,761	AmerisourceBergen Corp Com USD 0.01	8,193	0.08
1,392,267	Bristol-Myers Squibb Co Com USD 0.10	45,959	0.44
285,121	Cardinal Health Inc Com NPV	11,276	0.11
842,228	Eli Lilly & Co Com NPV	37,816	0.36
665,681	Express Scripts Holding Co Com USD 0.01	41,685	0.39
219,159	Forest Laboratories Inc Com USD 0.10	7,603	0.07
135,970	Hospira Inc Com USD 0.01	4,567	0.04
2,269,252	Johnson & Johnson Com USD 1.00	152,993	1.45
194,488	McKesson Corp Com USD 0.01	16,946	0.16
168,019	Mead Johnson Nutrition Co Com USD 0.01	12,314	0.12
2,510,659	Merck & Co Inc Com USD 0.50	108,109	1.03
335,423	Mylan Inc Com USD 0.50	7,903	0.07
76,947	Perrigo Co Com NPV	8,459	0.08
6,186,833	Pfizer Inc Com USD 0.05	147,432	1.40
104,839	Watson Pharmaceuticals Inc Com USD 0.0033	8,528	0.08
	Pipelines		
468,375	Kinder Morgan Inc Com USD 0.01	16,754	0.16
516,114	Williams Cos Inc Com USD 1.00	16,650	0.16
	Property & casualty insurance		
411,044	Allstate Corp Com USD 0.01	15,324	0.14
223,586	Chubb Corp Com USD 1.00	16,523	0.16
133,711	Cincinnati Financial Corp Com USD 2.00	5,169	0.05
251,947	Loews Corp Com USD 0.01	10,239	0.10
504,320	Progressive Corp Com USD 1.00	9,849	0.09
324,275	Travelers Cos Inc Com NPV	20,994	0.20
	Publishing		
39,351	Dun & Bradstreet Corp Com USD 0.01	3,184	0.03
195,573	Gannett Co Inc Com USD 1.00	2,984	0.03
229,264	McGraw-Hill Cos Inc Com USD 1.00	11,738	0.11
3,956	Washington Post Co Com USD 1.00	1,395	0.01
	Railroads		
868,136	CSX Corp Com USD 1.00	19,498	0.18
272,259	Norfolk Southern Corp Com USD 1.00	19,722	0.19
395,921	Union Pacific Corp Com USD 2.50	48,081	0.46
	Real estate investment & services		
270,117	CBRE Group Inc Com USD 0.01	4,676	0.04

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Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Real estate investment trusts		
324,727	American Tower Corp Reits USD 0.01	22,857	0.22
116,812	Apartment Investment & Management Co Reits USD 0.01	3,093	0.03
78,530	AvalonBay Communities Inc Reits USD 0.01	11,110	0.11
123,806	Boston Properties Inc Reits USD 0.01	13,881	0.13
247,686	Equity Residential Reits USD 0.01	14,958	0.14
346,849	HCP Inc Reits USD 1.00	15,903	0.15
185,333	Health Care Reit Inc Reits USD 1.00	10,829	0.10
593,848	Host Hotels & Resorts Inc Reits USD 0.01	9,080	0.09
335,415	Kimco Realty Corp Reits USD 0.01	6,816	0.07
133,258	Plum Creek Timber Co Inc Reits USD 0.01	5,454	0.05
378,579	Prologis Inc Reits USD 0.01	12,936	0.12
117,261	Public Storage Reits USD 0.10	17,066	0.16
250,433	Simon Property Group Inc Reits USD 0.0001	39,724	0.38
238,349	Ventas Inc Reits USD 0.25	15,600	0.15
152,691	Vornado Realty Trust Reits USD 0.04	12,395	0.12
442,378	Weyerhaeuser Co Reits USD 1.25	11,020	0.10
	Restaurants & bars		
106,008	Darden Restaurants Inc Com NPV	5,507	0.05
840,084	McDonald's Corp Com USD 0.01	75,179	0.71
626,849	Starbucks Corp Com USD 0.001	31,086	0.30
379,767	Yum! Brands Inc Com NPV	24,187	0.23
	Retail		
22,480	AutoZone Inc Com USD 0.01	8,133	0.08
187,061	CarMax Inc Com USD 0.50	5,720	0.05
26,205	Chipotle Mexican Grill Inc Com USD 0.01	7,567	0.07
1,058,790	CVS Caremark Corp Com USD 0.01	48,228	0.46
708,346	Walgreen Co Com USD 0.078125	25,330	0.24
	Semiconductors		
484,336	Advanced Micro Devices Inc Com USD 0.01	1,802	0.02
265,837	Altera Corp Com USD 0.001	9,924	0.09
245,581	Analog Devices Inc Com USD 0.167	9,762	0.09
1,064,856	Applied Materials Inc Com USD 0.01	12,448	0.12
409,868	Broadcom Corp Com USD 0.0001	14,554	0.14
48,100	First Solar Inc Com USD 0.001	961	0.01
4,156,735	Intel Corp Com USD 0.001	103,212	0.98

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Semiconductors (cont)		
137,454	KLA-Tencor Corp Com USD 0.001	7,051	0.07
164,430	Lam Research Corp Com USD 0.001	5,610	0.05
188,993	Linear Technology Corp Com USD 0.001	6,240	0.06
468,021	LSI Corp Com USD 0.01	3,646	0.03
158,524	Microchip Technology Inc Com USD 0.001	5,505	0.05
815,412	Micron Technology Inc Com USD 0.10	5,064	0.05
504,073	NVIDIA Corp Com USD 0.001	7,067	0.07
1,416,387	Qualcomm Inc Com USD 0.0001	87,037	0.83
153,917	Teradyne Inc Com USD 0.125	2,403	0.02
944,507	Texas Instruments Inc Com USD 1.00	27,410	0.26
215,599	Xilinx Inc Com USD 0.01	7,307	0.07
	Software		
407,344	Adobe Systems Inc Com USD 0.0001	12,738	0.12
146,765	Akamai Technologies Inc Com USD 0.01	5,502	0.05
186,212	Autodesk Inc Com USD 0.01	5,782	0.06
135,551	BMC Software Inc Com USD 0.01	5,606	0.05
300,259	CA Inc Com USD 0.10	7,813	0.07
120,331	Cerner Corp Com USD 0.01	8,801	0.08
153,085	Citrix Systems Inc Com USD 0.001	11,893	0.11
272,862	Electronic Arts Inc Com USD 0.01	3,637	0.03
197,335	Fidelity National Information Services Inc Com USD 0.01	6,210	0.06
114,358	Fiserv Inc Com USD 0.01	8,151	0.08
243,278	Intuit Inc Com USD 0.01	14,242	0.14
6,177,967	Microsoft Corp Com USD 0.00000625	190,343	1.81
3,206,170	Oracle Corp Com USD 0.01	101,411	0.96
159,390	Red Hat Inc Com USD 0.0001	8,931	0.09
114,059	Salesforce.com Inc Com USD 0.001	16,559	0.16
	Specialty chemicals		
54,016	CF Industries Holdings Inc Com USD 0.01	11,184	0.11
240,285	Ecolab Inc Com USD 1.00	15,383	0.14
125,345	PPG Industries Inc Com USD 1.67	13,787	0.13
99,541	Sigma-Aldrich Corp Com USD 1.00	7,070	0.07
	Specialty finance		
98,902	Equifax Inc Com USD 1.25	4,528	0.04
161,911	Moody's Corp Com USD 0.01	6,408	0.06

iShares S&P 500

Schedule of investments (unaudited) (continued)

As at 31 August 2012

Holding	Investment	Fair value $'000	% of net asset value
	United States (cont)		
	Specialty retailers		
34,835	AutoNation Inc Com USD 0.01	1,400	0.01
195,286	Bed Bath & Beyond Inc Com USD 0.01	13,117	0.13
234,191	Best Buy Co Inc Com USD 0.10	4,152	0.04
97,220	Family Dollar Stores Inc Com USD 0.10	6,185	0.06
112,606	GameStop Corp Com USD 0.001	2,149	0.02
572,238	Staples Inc Com USD 0.0006	6,249	0.06
104,650	Tiffany & Co Com USD 0.01	6,483	0.06
	Telecommunications		
4,426,888	Cisco Systems Inc Com USD 0.001	84,465	0.80
1,255,545	Corning Inc Com USD 0.50	15,054	0.14
213,239	Crown Castle International Corp Com USD 0.01	13,528	0.13
93,996	Harris Corp Com USD 1.00	4,422	0.04
189,776	JDS Uniphase Corp Com USD 0.001	2,122	0.02
434,003	Juniper Networks Inc Com USD 0.00001	7,565	0.07
242,701	Motorola Solutions Inc Com USD 0.01	11,557	0.11
2,347,569	Verizon Communications Inc Com USD 0.10	100,781	0.96
484,131	Windstream Corp Com USD 0.0001	4,773	0.05
	Textile		
90,863	Cintas Corp Com NPV	3,671	0.04
	Tobacco		
1,687,329	Altria Group Inc Com USD 0.333	57,268	0.54
108,881	Lorillard Inc Com USD 0.01	13,682	0.13
1,409,155	Philip Morris International Inc Com NPV	126,134	1.20
275,523	Reynolds American Inc Com USD 0.0001	12,707	0.12
	Toys		
95,534	Hasbro Inc Com USD 0.50	3,584	0.04
279,526	Mattel Inc Com USD 1.00	9,825	0.09
	Transportation		
134,817	CH Robinson Worldwide Inc Com USD 0.10	7,629	0.07
174,845	Expeditors International of Washington Inc Com USD 0.01	6,401	0.06
259,365	FedEx Corp Com USD 0.10	22,728	0.22
41,934	Ryder System Inc Com USD 0.50	1,678	0.02
792,811	United Parcel Service Inc Com USD 0.01	58,518	0.55
	Total United States	**10,218,243**	**97.03**
	Total equities	**10,505,690**	**99.76**

Holding	Investment	Fair value $'000	% of net asset value
Financial Derivative Instruments			
Futures contracts			
No of contracts		**Unrealised gain $'000**	**% of net asset value**
350	S&P 500 E Mini Index Futures September 2012	307	0.00
	Total unrealised gains on futures contracts	**307**	**0.00**
	Total value of investments	**10,505,997**	**99.76**
	Cash†	**113,393**	**1.08**
	Other net liabilities	**(89,257)**	**(0.85)**
	Net assets attributable to redeemable participating shareholders	**10,530,133**	**99.99**
	Adjustment to align to the valuation methodology as set out in the prospectus	660	0.01
	Net asset value attributable to redeemable participating shareholders at the end of the period	**10,530,793**	**100.00**

† Cash holdings of $112,478,386 are held with State Street Bank and Trust Company. $915,052 is held as security by the counterparty to futures contracts.
* Investment in related party.

Analysis of total current assets and 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	10,505,690	98.37
Exchange traded financial derivative instruments	307	0.00
Other assets	173,876	1.63
Total current assets	**10,679,873**	**100.00**

iShares S&P 500

Schedule of material purchases and sales (unaudited)

For the period ended 31 August 2012

The 20 largest sales

Holding	Investments	Proceeds $'000
226,506	Exxon Mobil Corp Com NPV	19,363
640,459	El Paso Corp USD 3.00	18,584
29,794	Apple Inc Com NPV	17,381
52,796	International Business Machines Corp Com USD 0.20	10,527
497,150	Sara Lee Corp USD 0.01	9,238
371,849	Pfizer Inc Com USD 0.05	8,301
229,735	AT&T Inc Com USD 1.00	7,848
69,649	Chevron Corp Com USD 0.75	7,554
239,051	Microsoft Corp Com USD 0.00000625	7,351
338,210	General Electric Co Com USD 0.06	6,659
169,719	Exelon Corp Com NPV	6,574
73,451	Philip Morris International Inc Com NPV	6,405
93,617	Procter & Gamble Co Com NPV	6,135
225,115	Intel Corp Com USD 0.001	6,028
87,048	ConocoPhillips Com USD 0.01	6,011
85,608	Johnson & Johnson Com USD 1.00	5,640
85,207	Coca-Cola Co Com USD 0.25	5,363
165,082	Wells Fargo & Co Com USD 1.666	5,344
7,910	Google Inc Com USD 0.001	4,894
68,962	Wal-Mart Stores Inc Com USD 0.10	4,573

The 20 largest purchases

Holding	Investments	Cost $'000
44,707	Apple Inc Com NPV	27,113
476,841	Kinder Morgan Inc Com USD 0.01	15,516
182,497	Exxon Mobil Corp Com NPV	15,508
160,504	Alexion Pharmaceuticals Inc Com USD 0.0001	14,918
218,095	Crown Castle International Corp Com USD 0.01	11,814
193,426	Ensco Plc Com USD 0.10	10,919
486,477	General Electric Co Com USD 0.06	9,725
313,615	Microsoft Corp Com USD 0.00000625	9,615
44,989	International Business Machines Corp Com USD 0.20	8,902
128,529	Monster Beverage Corp Com USD 0.005	8,813
256,528	Wells Fargo & Co Com USD 1.666	8,528
128,615	Johnson & Johnson Com USD 1.00	8,470
269,378	American International Group Inc Com USD 2.50	8,348
242,873	AT&T Inc Com USD 1.00	8,321
76,805	Chevron Corp Com USD 0.75	8,137
975,451	Bank of America Corp Com USD 0.01	7,918
316,688	Seagate Technology Plc Com USD 0.00001	7,871
12,120	Google Inc Com USD 0.001	7,490
114,626	Procter & Gamble Co Com NPV	7,413
186,957	Exelon Corp Com NPV	7,338

UCITS 8.2 requires 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 plc

Notes to the unaudited financial statements of the Funds

For the period ended 31 August 2012

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 Accounting Standards Board July 2007 Statement: Half Yearly Financial Reports.

2. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	As at 31 August 2012	As at 29 February 2012	As at 31 August 2011
iShares AEX			
Shares in issue	6,300,000	6,200,000	8,200,000
NAV (€'000)	208,211	201,259	240,251
NAV per share	€33.05	€32.46	€29.30
iShares Barclays Capital Euro Government Bond 1-3			
Shares in issue	5,560,000	4,140,000	5,100,000
NAV (€'000)	768,288	573,178	693,260
NAV per share	€138.18	€138.45	€135.93
iShares Barclays Capital Euro Inflation Linked Bond			
Shares in issue	2,780,000	2,820,000	4,160,000
NAV (€'000)	537,108	533,669	757,927
NAV per share	€193.20	€189.24	€182.19
iShares Barclays Capital $ Treasury Bond 1-3			
Shares in issue	7,520,000	5,580,000	4,500,000
NAV ($'000)	993,870	736,042	595,060
NAV per share	$132.16	$131.91	$132.24
iShares DJ Asia/Pacific Select Dividend 30			
Shares in issue	11,500,000	9,500,000	9,300,000
NAV ($'000)	355,821	298,786	280,278
NAV per share	$30.94	$31.45	$30.14
iShares EURO STOXX Mid			
Shares in issue	3,400,000	4,400,000	4,500,000
NAV (€'000)	104,247	139,796	134,030
NAV per share	€30.66	€31.77	€29.78
iShares EURO STOXX Select Dividend 30			
Shares in issue	21,100,000	21,500,000	20,900,000
NAV (€'000)	326,516	348,200	322,221
NAV per share	€15.47	€16.20	€15.42
iShares EURO STOXX Small			
Shares in issue	10,050,000	9,900,000	10,500,000
NAV (€'000)	205,740	220,584	226,472
NAV per share	€20.47	€22.28	€21.57
iShares EURO STOXX Total Market Growth Large			
Shares in issue	2,100,000	2,200,000	2,800,000
NAV (€'000)	48,051	47,660	53,376
NAV per share	€22.88	€21.66	€19.06
iShares EURO STOXX Total Market Value Large			
Shares in issue	2,100,000	2,300,000	2,400,000
NAV (€'000)	33,437	39,179	38,778
NAV per share	€15.92	€17.03	€16.16
iShares FTSE 100			
Shares in issue	605,019,707	595,819,707	614,819,707
NAV (£'000)	3,443,304	3,486,685	3,302,239
NAV per share	£5.69	£5.85	£5.37
iShares FTSE 250			
Shares in issue	40,500,000	46,000,000	47,750,000
NAV (£'000)	451,982	514,978	493,151
NAV per share	£11.16	£11.20	£10.33
iShares FTSE China 25			
Shares in issue	8,650,000	9,200,000	8,500,000
NAV ($'000)	811,043	1,062,684	929,335
NAV per share	$93.76	$115.51	$109.33
iShares FTSE UK Dividend Plus			
Shares in issue	64,000,000	66,800,000	63,400,000
NAV (£'000)	459,894	488,542	440,805
NAV per share	£7.19	£7.31	£6.95

Notes to the unaudited financial statements of the Funds (continued)

For the period ended 31 August 2012

2. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	As at 31 August 2012	As at 29 February 2012	As at 31 August 2011
iShares FTSE/EPRA European Property Index Fund			
Shares in issue	20,100,000	17,700,000	20,400,000
NAV (€'000)	504,085	414,362	517,931
NAV per share	€25.08	€23.41	€25.39
iShares FTSEurofirst 80			
Shares in issue	4,721,769	5,111,769	5,371,769
NAV (€'000)	37,357	40,708	39,956
NAV per share	€7.91	€7.96	€7.44
iShares FTSEurofirst 100			
Shares in issue	2,145,000	2,600,000	3,055,000
NAV (€'000)	45,693	54,805	57,955
NAV per share	€21.30	€21.08	€18.97
iShares Markit iBoxx Euro Corporate Bond			
Shares in issue	26,910,000	26,190,000	24,030,000
NAV (€'000)	3,401,647	3,221,960	2,864,672
NAV per share	€126.41	€123.02	€119.21
iShares Markit iBoxx Euro High Yield Bond			
Shares in issue	11,519,044	10,226,944	6,358,896
NAV (€'000)	1,168,659	1,026,528	597,579
NAV per share	€101.45	€100.37	€93.98
iShares Markit iBoxx £ Corporate Bond			
Shares in issue	9,900,000	9,100,000	8,600,000
NAV (£'000)	1,261,438	1,105,508	992,064
NAV per share	£127.42	£121.48	£115.36
iShares Markit iBoxx £ Corporate Bond 1-5			
Shares in issue	1,845,203	1,275,785	1,173,311
NAV (£'000)	186,993	127,077	116,358
NAV per share	£101.34	£99.61	£99.17
iShares Markit iBoxx $ Corporate Bond			
Shares in issue	13,200,000	10,900,000	9,800,000
NAV ($'000)	1,483,902	1,184,605	1,028,430
NAV per share	$112.42	$108.68	$104.94

	As at 31 August 2012	As at 29 February 2012	As at 31 August 2011
iShares MSCI AC Far East ex-Japan			
Shares in issue	47,800,000	47,400,000	45,000,000
NAV ($'000)	1,956,584	2,130,227	1,925,897
NAV per share	$40.93	$44.94	$42.80
iShares MSCI Brazil			
Shares in issue	16,700,000	17,700,000	18,600,000
NAV ($'000)	703,957	981,744	975,854
NAV per share	$42.15	$55.47	$52.47
iShares MSCI Eastern Europe 10/40			
Shares in issue	10,700,000	11,900,000	15,700,000
NAV ($'000)	286,625	371,752	502,826
NAV per share	$26.79	$31.24	$32.03
iShares MSCI Emerging Markets			
Shares in issue	154,800,000	151,800,000	158,200,000
NAV ($'000)	5,749,405	6,407,265	6,394,889
NAV per share	$37.14	$42.21	$40.42
iShares MSCI Europe ex-UK			
Shares in issue	29,800,000	25,200,000	27,400,000
NAV (€'000)	600,491	510,105	506,327
NAV per share	€20.15	€20.24	€18.48
iShares MSCI Japan			
Shares in issue	211,200,000	202,800,000	220,200,000
NAV ($'000)	1,911,410	2,043,486	2,160,201
NAV per share	$9.05	$10.08	$9.81
iShares MSCI Korea			
Shares in issue	14,100,000	16,300,000	17,600,000
NAV ($'000)	494,330	615,070	625,509
NAV per share	$35.06	$37.73	$35.54
iShares MSCI North America			
Shares in issue	72,000,000	79,000,000	73,200,000
NAV ($'000)	1,984,781	2,136,170	1,786,990
NAV per share	$27.57	$27.04	$24.41
iShares MSCI Taiwan			
Shares in issue	9,800,000	10,600,000	11,000,000
NAV ($'000)	303,098	365,841	366,789
NAV per share	$30.93	$34.51	$33.34

Notes to the unaudited financial statements of the Funds (continued)

For the period ended 31 August 2012

2. NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	As at 31 August 2012	As at 29 February 2012	As at 31 August 2011
iShares MSCI World			
Shares in issue	167,600,000	128,800,000	124,000,000
NAV ($'000)	4,538,723	3,538,087	3,174,369
NAV per share	$27.08	$27.47	$25.60
iShares S&P 500			
Shares in issue	751,600,000	742,800,000	737,500,000
NAV ($'000)	10,530,793	10,102,844	8,949,949
NAV per share	$14.01	$13.60	$12.14

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

	As at 31 August 2012	As at 29 February 2012	As at 31 August 2011
iShares AEX	**€'000**	**€'000**	**€'000**
Financial assets:			
Investment in equities	203,685	200,533	239,522
Unrealised gains on futures contracts	-	1	24
Investments in collective investment schemes	4,000	-	-
	207,685	**200,534**	**239,546**
Financial liabilities:			
Unrealised losses on futures contracts	(44)	-	-
	(44)	**-**	**-**
iShares Barclays Capital Euro Government Bond 1-3	**€'000**	**€'000**	**€'000**
Financial assets:			
Investment in bonds	760,445	567,308	686,596
Investments in collective investment schemes	3,174	-	-
	763,619	**567,308**	**686,596**
iShares Barclays Capital Euro Inflation Linked Bond	**€'000**	**€'000**	**€'000**
Financial assets:			
Investment in bonds	534,729	525,702	752,256
Investments in collective investment schemes	24	-	-
	534,753	**525,702**	**752,256**
iShares Barclays Capital $ Treasury Bond 1-3	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in bonds	991,732	734,430	592,833
	991,732	**734,430**	**592,833**
iShares DJ Asia/Pacific Select Dividend 30	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	352,027	296,680	276,527
	352,027	**296,680**	**276,527**
iShares EURO STOXX Mid	**€'000**	**€'000**	**€'000**
Financial assets:			
Investment in equities	104,133	139,146	131,877
	104,133	**139,146**	**131,877**
iShares EURO STOXX Select Dividend 30	**€'000**	**€'000**	**€'000**
Financial assets:			
Investment in equities	326,077	345,867	320,969
Unrealised gains on futures contracts	5	1	-
	326,082	**345,868**	**320,969**
iShares EURO STOXX Small	**€'000**	**€'000**	**€'000**
Financial assets:			
Investment in equities	205,450	220,282	228,079
Investment in warrants	-	-	69
Unrealised gains on futures contracts	-	1	-
	205,450	**220,283**	**228,148**

Notes to the unaudited financial statements of the Funds (continued)

For the period ended 31 August 2012

3 FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	As at 31 August 2012	As at 29 February 2012	As at 31 August 2011
iShares EURO STOXX Total Market Growth Large	**€'000**	**€'000**	**€'000**
Financial assets:			
Investment in equities	47,987	47,640	53,151
	47,987	**47,640**	**53,151**
iShares EURO STOXX Total Market Value Large	**€'000**	**€'000**	**€'000**
Financial assets:			
Investment in equities	33,399	39,114	38,784
	33,399	**39,114**	**38,784**
iShares FTSE 100	**£'000**	**£'000**	**£'000**
Financial assets:			
Investment in equities	3,417,237	3,461,371	3,286,127
Unrealised gains on futures contracts	-	46	-
	3,417,237	**3,461,417**	**3,286,127**
Financial liabilities:			
Unrealised losses on futures contracts	(320)	-	(35)
	(320)	**-**	**(35)**
iShares FTSE 250	**£'000**	**£'000**	**£'000**
Financial assets:			
Investment in equities	450,123	514,044	490,692
	450,123	**514,044**	**490,692**
Financial liabilities:			
Unrealised losses on futures contracts	(2)	(4)	-
	(2)	**(4)**	**-**
iShares FTSE China 25	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	808,609	1,060,104	927,613
Unrealised gains on futures contracts	-	21	-
	808,609	**1,060,125**	**927,613**

	As at 31 August 2012	As at 29 February 2012	As at 31 August 2011
iShares FTSE UK Dividend Plus	**£'000**	**£'000**	**£'000**
Financial assets:			
Investment in equities	456,758	486,429	438,522
Unrealised gains on futures contracts	-	3	-
	456,758	**486,432**	**438,522**
Financial liabilities:			
Unrealised losses on futures contracts	(6)	-	-
	(6)	**-**	**-**
iShares FTSE/EPRA European Property Index Fund	**€'000**	**€'000**	**€'000**
Financial assets:			
Investment in equities	503,989	414,113	515,413
	503,989	**414,113**	**515,413**
iShares FTSEurofirst 80	**€'000**	**€'000**	**€'000**
Financial assets:			
Investment in equities	36,644	40,448	39,362
Unrealised gains on futures contracts	70	20	-
	36,714	**40,468**	**39,362**
Financial liabilities:			
Unrealised losses on futures contracts	-	-	(105)
	-	**-**	**(105)**
iShares FTSEurofirst 100	**€'000**	**€'000**	**€'000**
Financial assets:			
Investment in equities	44,974	54,411	57,079
Unrealised gains on futures contracts	44	13	-
	45,018	**54,424**	**57,079**
Financial liabilities:			
Unrealised losses on futures contracts	-	-	(96)
	-	**-**	**(96)**

Notes to the unaudited financial statements of the Funds (continued)

For the period ended 31 August 2012

3. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	As at 31 August 2012	As at 29 February 2012	As at 31 August 2011
iShares Markit iBoxx Euro Corporate Bond	**€'000**	**€'000**	**€'000**
Financial assets:			
Investment in bonds	3,271,463	3,090,422	2,732,002
Investments in collective investment schemes	79,535	-	-
	3,350,998	**3,090,422**	**2,732,002**
iShares Markit iBoxx Euro High Yield Bond	**€'000**	**€'000**	**€'000**
Financial assets:			
Investment in bonds	1,137,769	1,001,733	574,576
Investments in collective investment schemes	4,542	-	-
	1,142,311	**1,001,733**	**574,576**
iShares Markit iBoxx £ Corporate Bond	**£'000**	**£'000**	**£'000**
Financial assets:			
Investment in bonds	1,214,585	1,034,188	939,575
Investments in collective investment schemes	3,390	-	-
	1,217,975	**1,034,188**	**939,575**
iShares Markit iBoxx £ Corporate Bond 1-5	**£'000**	**£'000**	**£'000**
Financial assets:			
Investment in bonds	179,906	121,528	112,049
Investments in collective investment schemes	921	-	-
	180,827	**121,528**	**112,049**
iShares Markit iBoxx $ Corporate Bond	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in bonds	1,407,047	1,139,817	983,918
	1,407,047	**1,139,817**	**983,918**

	As at 31 August 2012	As at 29 February 2012	As at 31 August 2011
iShares MSCI AC Far East ex-Japan	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	1,944,330	2,122,564	1,918,779
Investment in rights	87	-	-
	1,944,417	**2,122,564**	**1,918,779**
iShares MSCI Brazil	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	699,869	974,966	966,188
	699,869	**974,966**	**966,188**
iShares MSCI Eastern Europe 10/40	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	281,429	370,791	500,419
	281,429	**370,791**	**500,419**
iShares MSCI Emerging Markets	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	5,695,008	6,390,528	6,359,172
Investments in collective investment schemes	100	-	-
Unrealised gains on futures contracts	1,810	555	-
	5,696,918	**6,391,083**	**6,359,172**
Financial liabilities:			
Unrealised losses on futures contracts	-	-	(2,064)
	-	**-**	**(2,064)**
iShares MSCI Europe ex-UK	**€'000**	**€'000**	**€'000**
Financial assets:			
Investment in equities	597,631	508,923	505,491
Investment in rights		-	35
Unrealised gains on futures contracts	202	1	1
	597,833	**508,924**	**505,527**
Financial liabilities:			
Unrealised losses on futures contracts	(5)	-	-
	(5)	**-**	**-**

Notes to the unaudited financial statements of the Funds (continued)

For the period ended 31 August 2012

3. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	As at 31 August 2012	As at 29 February 2012	As at 31 August 2011
iShares MSCI Japan	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	1,908,847	2,038,855	2,155,032
Unrealised gains on futures contracts	-	90	-
	1,908,847	**2,038,945**	**2,155,032**
Financial liabilities:			
Unrealised losses on futures contracts	(17)	-	(77)
	(17)	**-**	**(77)**
iShares MSCI Korea	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	493,226	614,151	624,492
	493,226	**614,151**	**624,492**
iShares MSCI North America	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	1,975,608	2,132,030	1,783,002
Investment in rights	13	-	-
Unrealised gains on futures contracts	319	71	77
	1,975,940	**2,132,101**	**1,783,079**
Financial liabilities:			
Unrealised losses on futures contracts	-	-	(2)
	-	**-**	**(2)**
iShares MSCI Taiwan	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	297,878	364,559	366,230
Unrealised gains on futures contracts	-	14	-
	297,878	**364,573**	**366,230**
Financial liabilities:			
Unrealised losses on futures contracts	(18)	-	-
	(18)	**-**	**-**

	As at 31 August 2012	As at 29 February 2012	As at 31 August 2011
iShares MSCI World	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	4,238,154	3,281,752	2,935,746
Investment in Exchange traded funds	288,774	252,340	236,959
Investment in rights	28	-	-
Unrealised gains on futures contracts	567	407	-
	4,527,523	**3,534,499**	**3,172,705**
Financial liabilities:			
Unrealised losses on futures contracts	(56)	-	-
	(56)	**-**	**-**
iShares S&P 500	**$'000**	**$'000**	**$'000**
Financial assets:			
Investment in equities	10,505,690	10,075,177	8,934,205
Unrealised gains on futures contracts	307	630	231
	10,505,997	**10,075,807**	**8,934,436**

iShares plc
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